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MORRIS  
HOME HOLDINGS LIMITED

**CENTURY ICON HOLDINGS LIMITED**

*(Incorporated in the British Virgin Islands with limited liability)*

**MORRIS HOME HOLDINGS LIMITED**

**慕容家居控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1575)**

## **JOINT ANNOUNCEMENT**

**(1) DESPATCH OF THE COMPOSITE DOCUMENT RELATING TO UNCONDITIONAL MANDATORY CASH OFFERS BY ASTRUM FOR AND ON BEHALF OF CENTURY ICON HOLDINGS LIMITED TO ACQUIRE ALL THE ISSUED SHARES AND ALL THE OUTSTANDING CONVERTIBLE LOANS OF MORRIS HOME HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT); AND**

**(2) CHANGE OF CHAIRMAN OF THE BOARD, DIRECTORS AND CHIEF EXECUTIVE OFFICER**

**Financial Adviser to the Offeror**

**MESSIS 大有融資**

**Offer Agent to the Offeror**



**Independent Financial Adviser to the Independent Board Committee**



References are made to (i) the announcement jointly issued by the Offeror and the Company dated 5 August 2022 in relation to, among others, the Share Subscription, the Placing and the Offers; (ii) the announcements jointly issued by the Offeror and the Company dated 25 August 2022 and 26 September 2022 in relation to the delays in despatch of the Composite Document; (iii) the poll results announcement of the Company dated 15 September 2022 and the circular of the Company dated 29 August 2022 in relation to the Share Subscription, the Placing and the Specific Mandate; (iv) the announcement jointly issued by the Offeror and the Company dated 10 October 2022 in relation to, among others, the Share Subscription Completion, the Placing Completion and the Offers; and (v) the Composite Document jointly issued by the Company and the Offeror dated 17 October 2022 in relation to, among other things, the Offers. Unless the context otherwise requires, capitalized terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

## **DESPATCH OF THE COMPOSITE DOCUMENT AND THE FORMS OF ACCEPTANCE**

The Composite Document containing, amongst other things: (i) details of the Offers (including the expected timetable and terms of the Offers); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders and the Convertible Loan Creditor(s) in relation to the Offers; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee, the Independent Shareholders and the Convertible Loan Creditor(s) in relation to the Offers; and (iv) other relevant information on the Offeror and the Company as required under the Takeovers Code, together with the Forms of Acceptance, have been despatched to the Independent Shareholders and the Convertible Loan Creditor(s) on Monday, 17 October 2022 in accordance with the Takeovers Code.

## **EXPECTED TIMETABLE**

Set out below is the expected timetable of the Offers as extracted from the Composite Document. The expected timetable set out below is indicative and may be subject to changes. Further announcement(s) will be made in the event of any changes to the timetable as and when appropriate. Unless otherwise specified, all time and dates refer to Hong Kong local time and dates.

Despatch date of the Composite Document and the Forms of Acceptance and the commencement date of the Offers ( <i>Note 1</i> ) . . . . .	Monday, 17 October 2022
Latest time and date for acceptance of the Offers ( <i>Notes 2, 3 and 5</i> ) . . . . .	4:00 p.m. on Monday, 7 November 2022
Closing Date ( <i>Notes 2 and 3</i> ) . . . . .	Monday, 7 November 2022

Announcement of the results of the Offers

(or its extension or revision, if any)

on the website of the Stock Exchange (*Note 2*) . . . . . by 7:00 p.m. on  
Monday, 7 November 2022

Latest date for posting of remittances for

the amount due in respect of valid

acceptances received under

the Offers (*Notes 4 and 5*) . . . . . Wednesday, 16 November 2022

*Notes:*

1. The Offers, which are unconditional in all respects, are made on the date of posting of the Composite Document, and are capable of acceptance on and from that date until 4:00 p.m. on the Closing Date. Acceptances of the Offers shall be irrevocable and not capable of being withdrawn, except in the circumstances as set out in the section headed “4. Right of withdrawal” in Appendix I to the Composite Document.
2. In accordance with the Takeovers Code, the Offers must initially be open for acceptance for at least 21 days following the date on which the Composite Document is posted. The Offers will be closed for acceptances on the Closing Date. The latest time and date for acceptance of the Offers will be at 4:00 p.m. on Monday, 7 November 2022 unless the Offeror extends the Offers in accordance with the Takeovers Code. The Offeror and the Company will jointly issue an announcement through the website of the Stock Exchange by no later than 7:00 p.m. on Monday, 7 November 2022, stating the results of the Offers and whether the Offers have been extended, revised or have closed for acceptance. In the event that the Offeror decides to extend or revise the Offers and the announcement does not specify the next closing date, at least 14 days’ notice by way of an announcement will be given before the Offers are closed to those Independent Shareholders and Convertible Loan Creditor(s) who have not accepted the Offers.
3. Beneficial owners of the Offer Shares who hold their Offer Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (set out in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures and any deadlines set by HKSCC Nominees Limited.
4. Remittances in respect of the consideration (after deducting the seller’s ad valorem stamp duty) payable for the Offer Shares or the Convertible Loan tendered under the Offers will be posted to those Independent Shareholders accepting the Offers by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt of the duly completed Form of Acceptance and all requisite documents to render the acceptance under the Offers complete and valid in accordance with the Takeovers Code.
5. If there is a tropical cyclone warning signal number 8 or above or a “black rainstorm warning”:
  - (i) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offers and the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances, the latest time for acceptance of the Offers will remain at 4:00 p.m. on the same Business Day and the posting of remittances will remain on the same Business Day; or
  - (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offers or the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances, as the case may be, the latest time for acceptance of the Offers will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m. or the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances will be rescheduled to the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m., or such other day as the Executive may approve in accordance with the Takeovers Code.

Save as mentioned above, if the latest time for acceptance of the Offers do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will jointly notify the Shareholders and Convertible Loan Creditor(s) by way of announcement(s) on any change to the expected timetable as soon as practicable.

## **CHANGE OF CHAIRMAN OF THE BOARD, DIRECTORS AND CHIEF EXECUTIVE OFFICER**

The Company announces that following the Share Subscription Completion, Mr. Zou Gebing has resigned as the chairman of the Board and the chief executive officer of the Company with effect immediately after the posting of the Composite Document on 17 October 2022. As at the date of this joint announcement, Mr. Zou Gebing remains to be an executive Director and will remain as a Director at least until the close of the Offers.

Mr. Zou Gebing confirmed that he had no disagreement with the Board and there were no matters relating to his resignation as chairman of the Board and chief executive officer of the Company that need to be brought to the attention of the Shareholders.

The Board is pleased to announce that (i) Mr. Tse Kam Pang and Mr. Chong Tsz Ngai have been appointed as executive Directors; (ii) Mr. Tse Hok Kan has been appointed as a non-executive Director; and (iii) Dr. Kwan Pun Fong Vincent and Ms. Chen Jianhua have been appointed as independent non-executive Directors with effect immediately after the posting of the Composite Document on 17 October 2022. In addition, Mr. Tse Kam Pang has been appointed as the chairman of the Board and Mr. Chong Tsz Ngai has been appointed as the chief executive officer of the Company with effect immediately after the posting of the Composite Document on 17 October 2022.

Dr. Kwan Pun Fong Vincent and Ms. Chen Jianhua have also been appointed as members of each of the audit committee, remuneration committee and nomination committee of the Company with effect immediately after the posting of the Composite Document on 17 October 2022.

The biographical information of the new Directors is set out below:

**Mr. Tse Kam Pang**, aged 67, is a founder, the chairman of the board of directors and an executive director of Royale Home, a company the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1198). He is also a controlling shareholder of Royale Home who is deemed to be interested in approximately 74.86% of the issued share capital of Royale Home. He held the position of Deputy Managing Director at Ultronics International Holdings Limited (currently known as DreamEast Group Limited), a company the shares of which are listed on the Stock Exchange (Stock Code: 0593), from 1993 to 1995. He has over 30 years of experience in the international trade and China trade business. Mr. Tse Kam Pang is a vice chairman of Hong Kong Furniture Association and has extensive experience in the manufacture and sale of furniture business.

Mr. Tse Kam Pang is the father of Mr. Tse Hok Kan, a non-executive Director and the father-in-law of Mr. Chong Tsz Ngai, an executive Director and the chief executive officer of the Company. As at the date of this joint announcement, Mr. Tse Kam Pang is indirectly interested in the 1,300,000,000 Shares held by the Offeror, being a company wholly-owned by him.

Mr. Tse Kam Pang has entered into a service agreement with the Company for a fixed term of three years commencing from 17 October 2022 (which shall continue for further successive periods until terminated by either party giving at least three months' prior written notice). He is subject to retirement by rotation and re-election at annual general meeting(s) of the Company in accordance with the articles of association of the Company and the Listing Rules. Mr. Tse Kam Pang is entitled to receive annual director's fee of HK\$300,000 determined, and annual remuneration to be determined, by the Board based on the recommendation by the remuneration committee of the Company and with reference to his qualifications, experience, and duties and responsibilities in the Company, the remuneration policy of the Company and prevailing market rates. Further disclosure in relation to the emolument of Mr. Tse Kam Pang will be made in the subsequent interim and annual reports of the Company.

**Mr. Chong Tsz Ngai**, aged 34, was a director of debt capital markets (DCM) at United Overseas Bank Limited, Hong Kong Branch from 2021 to 2022. He was a vice president of DCM of CNCB (Hong Kong) Capital from 2019 to 2021 and was previously a vice president of the fixed income, currency and commodities department of GF Global capital Limited from March to December 2019. Mr. Chong Tsz Ngai has over ten years of experience in the corporate finance industry. Mr. Chong Tsz Ngai holds a Master's Degree in Finance from Imperial College London and was awarded a Bachelor's Degree in accounting and finance with first-class honour by Lancaster University. Mr. Chong Tsz Ngai is a son-in-law of Mr. Tse Kam Pang, the chairman of the Board, an executive Director and a controlling shareholder of the Company.

Mr. Chong Tsz Ngai has entered into a service agreement with the Company for a fixed term of three years commencing from 17 October 2022 (which shall continue for further successive periods until terminated by either party giving at least three months' prior written notice). He is subject to retirement by rotation and re-election at annual general meeting(s) of the Company in accordance with the articles of association of the Company and the Listing Rules. For his positions as executive Director and chief executive officer of the Company, Mr. Chong Tsz Ngai is entitled to receive annual director's fee of HK\$300,000 determined, and annual remuneration to be determined, by the Board based on the recommendation by the remuneration committee of the Company and with reference to his qualifications, experience, and duties and responsibilities in the Company, the remuneration policy of the Company and prevailing market rates. Further disclosure in relation to the emolument of Mr. Chong Tsz Ngai will be made in the subsequent interim and annual reports of the Company.



**Mr. Tse Hok Kan**, aged 39, holds a Master of Science degree in Accounting from The Hong Kong Polytechnic University and a Bachelor of Business Administration degree – joint major in accounting and finance from Simon Fraser University. He had held the position of executive director of Royale Home from 2016 to 2019. He has extensive experience in production, development, marketing of furniture and Hong Kong and China trade businesses. Mr. Tse Hok Kan is a son of Mr. Tse Kam Pang, the chairman of the Board, an executive Director and a controlling shareholder of the Company.

Mr. Tse Hok Kan has entered into an appointment letter with the Company for a fixed term of three years commencing from 17 October 2022 (which shall continue for further successive periods until terminated by either party giving at least three months' prior written notice). He is subject to retirement by rotation and re-election at annual general meeting(s) of the Company in accordance with the articles of association of the Company and the Listing Rules. Mr. Tse Hok Kan is entitled to receive annual remuneration of HK\$240,000, which was determined by the Board based on the recommendation by the remuneration committee of the Company and with reference to his qualifications, experience, and duties and responsibilities in the Company, the remuneration policy of the Company and prevailing market rates.

**Dr. Kwan Pun Fong Vincent**, aged 71, served as the vice president of the Hong Kong Shipping Department (香港區航船部) of Citibank (花旗銀行), the vice president of the Asia-Pacific Elevator Department of United Technologies Company (聯合技術公司), the managing director of Hintful Capital Group (興科融資集團), professor of Beijing Normal University – Hong Kong Baptist University (北京師範大學－香港浸會大學) United International College, executive dean of the HKU Zhejiang Institute of Research and Innovation (香港大學浙江科學技術研究院). He is currently a member of the Executive Committee of Hong Kong Economic Association (香港經濟學會), the chief advisor of the think tank of Qingshanhu Sci-tech City in Hangzhou, Zhejiang (浙江杭州青山湖科技城), the president of Zhuhai Chuangke Yinlian Business Consulting Co., Ltd (珠海創科引聯商務諮詢有限公司), the vice chairman of Shanghai Qiaoyue IoT Technology Co., Limited (橋悅(上海)物聯網科技有限公司), a Director of Hong Kong Economic Trading International Association (香港國際經貿合作協會) and the chairman of the Education and Training Committee (教育培訓委員會).

Dr. Kwan Pun Fong Vincent is an independent director of China Zheshang Bank Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 601916) and the Stock Exchange (stock code: 2016). He was the chief financial officer of Yew Chung Education Foundation in Hong Kong from 2001 to 2013. From 2010 to 2015, he served as an independent non-executive director of Link-Asia International MedTech Group Limited, a company listed on the Stock Exchange (stock code: 1143). Dr. Kwan Pun Fong Vincent was an independent director of Jiangling Motors Corporation Limited, a company listed on the Shenzhen Stock Exchange from 2008 to 2012 and a non-executive director of Finet Group Limited (stock code: 8317), a company listed on the GEM of the Stock Exchange from 2002 to 2008. Dr. Kwan Pun Fong Vincent obtained a Doctoral Degree in Business Administration from the University of Western Sydney in Australia in May 2004, a Master's Degree in Commerce from the University of Hitotsubashi in Japan in March 1981, and a Bachelor's Degree in Social Sciences from The University of Hong Kong in November 1973.

Dr. Kwan Pun Fong Vincent has entered into an appointment letter with the Company for a fixed term of three years commencing from 17 October 2022 (which shall continue for further successive periods until terminated by either party giving at least three months' prior written notice). He is subject to retirement by rotation and re-election at annual general meeting(s) of the Company in accordance with the articles of association of the Company and the Listing Rules. Dr. Kwan Pun Fong Vincent is entitled to receive annual remuneration of HK\$240,000, which was determined by the Board based on the recommendation by the remuneration committee of the Company and with reference to his qualifications, experience, and duties and responsibilities in the Company, the remuneration policy of the Company and prevailing market rates.

**Ms. Chen Jianhua**, aged 52, has vast experience in the furniture and household business. Ms. Chen Jianhua has held management positions in Nantong Eastern Yisidun Furniture Co., Ltd.\* (南通東方伊斯頓傢具有限公司) since 2000, during which she has accumulated experience and gained knowledge in operations and sales and marketing fields. Ms. Chen Jianhua specializes in franchising operations and has represented various furniture brands in the PRC. She has gained deep knowledge and understanding in retail distribution and business management and valuable insight in the furniture industry.

Ms. Chen Jianhua has entered into an appointment letter with the Company for a fixed term of three years commencing from 17 October 2022 (which shall continue for further successive periods until terminated by either party giving at least three months' prior written notice). She is subject to retirement by rotation and re-election at annual general meeting(s) of the Company in accordance with the articles of association of the Company and the Listing Rules. Ms. Chen Jianhua is entitled to receive annual remuneration of HK\$240,000, which was determined by the Board based on the recommendation by the remuneration committee of the Company and with reference to her qualifications, experience, and duties and responsibilities in the Company, the remuneration policy of the Company and prevailing market rates.

As at the date of this joint announcement, save as disclosed above, each of the above Directors (i) does not hold any other positions in the Company or any of its subsidiaries; (ii) has not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, the Board is not aware of other matters relating to the appointments of the above Directors that need to be brought to the attention of the Shareholders or the Stock Exchange, and there is no other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

## WARNING

**The Directors strongly recommend the Independent Shareholders and the Convertible Loan Creditor(s) not to form a view on the Offers unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the Offers and the letter of advice from the Independent Financial Adviser to the Independent Board Committee, the Independent Shareholders and the Convertible Loan Creditor(s) in respect of the Offers.**

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.**

For and on behalf of  
**Century Icon Holdings Limited**  
**Tse Kam Pang**  
*Sole Director*

By order of the Board  
**Morris Home Holdings Limited**  
**Tse Kam Pang**  
*Chairman and Executive Director*

Hong Kong, 17 October 2022

*As at the date of this joint announcement, the executive Directors are Mr. Tse Kam Pang, Mr. Chong Tsz Ngai, Mr. Zou Gebing, Mr. Shen Zhidong and Mr. Wu Yueming; the non-executive Director is Mr. Tse Hok Kan; and the independent non-executive Directors are Dr. Kwan Pun Fong Vincent, Ms. Chen Jianhua, Ms. Wu Weixia, Mr. Tan Tianhong and Ms. Zhao Hongyan.*

*As at the date of this joint announcement, the sole director of the Offeror is Mr. Tse Kam Pang.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than that expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration, and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.*

\* For identification purpose only