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Mr. Xu Ai Hua* (徐愛華)

**HANG YICK HOLDINGS
COMPANY LIMITED**
恒益控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1894)

JOINT ANNOUNCEMENT

DESPATCH OF COMPOSITE DOCUMENT IN RELATION TO MANDATORY UNCONDITIONAL CASH OFFERS BY



**SPACE SECURITIES LIMITED
FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE ALL THE
ISSUED SHARES AND CANCEL ALL OUTSTANDING SHARE
OPTIONS OF HANG YICK HOLDINGS COMPANY LIMITED (OTHER
THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED
BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH HIM)**

Financial adviser to the Offeror

ADVENT
宏智融資

ADVENT CORPORATE FINANCE LIMITED

Independent Financial Adviser to the Independent Board Committee

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References are made to (i) the announcement (the “**Joint Announcement**”) jointly issued by Mr. Xu Ai Hua* (徐愛華) (the “**Offeror**”) and Hang Yick Holdings Company Limited (the “**Company**”) dated 3 August 2023 in relation to, among other things, the mandatory unconditional cash offers (the “**Offers**”) by Space Securities Limited for and on behalf of the Offeror to acquire all the issued shares and cancel all outstanding share options of the Company (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with him); (ii) the announcements (the “**Delay in Despatch Announcements**”) jointly issued by the Offeror and the Company dated 24 August 2023 and 7 September 2023 in relation to the delay in despatch of the Composite Document (as defined below); and (iii) the composite offer and response document (the “**Composite Document**”) jointly published by the Offeror and the Company dated 21 September 2023. Capitalised terms used herein shall have the same meanings as those defined in the Composite Document, unless the context requires otherwise.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among other things, (i) the terms of the Offers (including the expected timetable); (ii) the letter from the Independent Board Committee in relation to the Offers; and (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offers, together with the Forms of Acceptance has been despatched to the Independent Shareholders and Optionholders on 21 September 2023 in accordance with the Takeovers Code.

EXPECTED TIMETABLE OF THE OFFERS

The expected timetable of the Offers set out below is indicative only and may be subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company. All references to times and dates contained in this joint announcement are to Hong Kong time and dates.

Events	Time and Date
Despatch date of the Composite Document and the accompanying Form(s) of Acceptance (<i>Note 1</i>)	Thursday, 21 September 2023
Offers open for acceptance (<i>Note 1</i>)	Thursday, 21 September 2023
Latest time and date for acceptance of the Offers (<i>Notes 2, 3 and 5</i>)by 4:00 p.m. on Thursday, 12 October 2023
Closing Date (<i>Notes 2, 3 and 5</i>)	Thursday, 12 October 2023
Announcement of the results of the Offers on the website of the Stock Exchange (<i>Notes 3 and 5</i>)by 7:00 p.m. on Thursday, 12 October 2023
Latest date of posting of remittances in respect of valid acceptances received on or before the latest time for acceptance of the Offers (<i>Notes 4 and 5</i>)	Tuesday, 24 October 2023

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 set out in the paragraph headed “Right of Withdrawal” in Appendix I to the Composite Document.
2. Beneficial owners of Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as 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.
3. In accordance with the Takeovers Code, the Offers must initially be opened for acceptance for at least 21 days following the date on which the Composite Document is posted. The Offers will initially remain open for acceptances until 4:00 p.m. on Thursday, 12 October 2023 unless the Offeror revises or extends the Offers in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offers until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror and the Company will jointly issue an announcement no later than 7:00 p.m. on Thursday, 12 October 2023 in relation to any extension of the Offers, in which the announcement will state either the next Closing Date or, a statement that the Offers will remain open until further notice. In the latter case, at least 14 days’ notice in writing must be given before the Offers are closed to those Independent Shareholders and Optionholders who have not accepted the Offers.
4. Remittances in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty in respect of acceptances of the Share Offer) payable for the Offer Shares tendered under the Offers will be despatched to the accepting Independent Shareholder(s) (to the address specified on the relevant Form(s) of Acceptance) by ordinary post at his/her/its own risk as soon as possible, but in any event within seven (7) Business Days following date of receipt by the Registrar in compliance with Note 1 to Rule 30.2 of the Takeovers Code.
5. The latest time and 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 will be varied if there is a tropical cyclone warning signal number 8 or above, or a black rainstorm warning, 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 and the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances. Instead the latest time and date for acceptance of the Offers and the latest date for posting of remittances will be rescheduled to 4:00 p.m. on the next following Business Day on which neither of those warnings is in force at any time between 9:00 a.m. and 4:00 p.m.

Save as mentioned above, if the latest time for acceptance of the Offers does 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 notify the Independent Shareholders and Optionholders any change to the expected timetable as soon as practicable by way of announcement(s).

WARNING:

Independent Shareholders and Optionholders are strongly advised to read the Composite Document and the Forms of Acceptance carefully, including the recommendation from the Independent Board Committee and the advice from the Independent Financial Adviser, before deciding whether or not to accept the Offers.

Independent Shareholders, Optionholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

By order of the Board
Hang Yick Holdings Company Limited
Leung Fuk Shun
Chairman

Mr. Xu Ai Hua* (徐愛華)

Hong Kong, 21 September 2023

As at the date of this joint announcement, the Board comprises Mr. Sin Kwok Chi, Stephen, and Mr. Ho Chi Yuen as executive Directors, and Mr. Leung Fuk Shun (Chairman), Mr. Law Chi Hung, and Mr. Cheung Chun Man Anthony as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and the terms of the Offers) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by 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 Offeror accepts full responsibility for the accuracy of information contained in this joint announcement (other than the information relating to the Group and the Vendor) 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 and the directors of the Vendor) 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 English text of this joint announcement shall prevail over its Chinese text.

* For identification purpose only