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多想雲

MANY IDEA
CLOUD

Many Idea Cloud Holdings Limited

多想雲控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 6696)

(1) POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING HELD ON 8 MARCH 2024; AND (2) GRANT OF THE WHITEWASH WAIVER

Reference is made to the (i) the circular of Many Idea Cloud Holdings Limited (the “**Company**”) dated 25 January 2024 (the “**Circular**”) in relation to, among other things, the Open Offer, the Underwriting Agreement and the transactions contemplated thereunder, and the Whitewash Waiver; and (ii) the notice of an extraordinary general meeting of the Company dated 25 January 2024 in relation to, among other things, the Open Offer, the Underwriting Agreement and the transactions contemplated thereunder, and the Whitewash Waiver (the “**EGM Notice**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

BDO Limited, the auditors of the Company, acted as the scrutineer at the extraordinary general meeting to approve the Open Offer, the Underwriting Agreement and the transactions contemplated thereunder, the Whitewash Waiver (the “**EGM**”) for the purpose of vote-taking.

POLL RESULTS OF THE EGM

At the EGM held at 10:00 a.m. on 8 March 2024, a poll was demanded by the chairman of the EGM, Ms. Wong Yan Ki, Angel, an independent non-executive Director, for voting on all the proposed resolutions as set out in the EGM Notice.

The Underwriter and Mr. Liu Jianhui and the parties acting in concert with any one of them, including the Undertaking Providers, Mr. Chen Shancheng and Mr. Chen Zeming (amongst them, four are Directors, namely Mr. Liu Jianhui, Ms. Qu Shuo, Mr. Chen Shancheng and Mr. Chen Zeming), and those who are involved in and/or interested in the Open Offer, the Underwriting Agreement and the transactions contemplated thereunder, and the Whitewash Waiver had abstained from voting on the resolutions proposed at the EGM. Save as aforesaid, no person were required to abstain from voting on the resolutions approving the Open Offer, the Underwriting Agreement, the Placing Agreement, the Whitewash Waiver and the transactions contemplated thereunder in the EGM. In addition, no person had irrevocably committed themselves to vote in favour of or against the resolutions the Open Offer, the Underwriting Agreement, the Placing Agreement, the Whitewash Waiver and the transactions contemplated thereunder at the EGM.

As at the date of the EGM, the Company had an aggregate of 800,000,000 Shares in issue, of which a total of 275,450,546 Shares were held by the Underwriter and Mr. Liu Jianhui and the parties acting in concert with any one of them, including the Undertaking Providers, Mr. Chen Shancheng and Mr. Chen Zeming representing 34.44% of the Shares in issue. Accordingly, the total number of Shares entitling the Shareholders to attend and vote for or against the resolutions proposed at the EGM was 524,549,454 Shares (representing approximately 65.56% of the total number of issued Shares as at the date of the EGM). Amongst them, Shareholders in the total number of 353,169,004 Shares (representing approximately 44.15% of the total number of issued Shares as at the date of the EGM) attended and voted at the EGM in person or by proxy.

The Directors, namely Mr. Chen Shancheng, Ms. Qu Shuo and Ms. Wong Yan Ki, Angel, attended the EGM in person or by electronic means.

Set out below are the poll results in respect of the respective resolutions put to the vote at the EGM:

Ordinary Resolution		Number of Shares voted (approximate %)	
		For	Against
1.	<p>“THAT subject to the satisfaction of all conditions as set out in the paragraph headed “Conditions of the Open Offer” in the “Letter from the Board” in the Circular:</p> <p>(A) the underwriting agreement dated 28 December 2023 (the “Underwriting Agreement”) entered into between the Company and Many Idea Liujianhui Limited (the “Underwriter”), (a copy of the Underwriting Agreement marked “A” has been produced to this EGM and initialled by the chairman of this EGM for the purpose of identification), and the transactions contemplated thereunder, be and are hereby approved, confirmed and ratified;</p>	353,169,004 (100%)	0 (0%)

Ordinary Resolution		Number of Shares voted (approximate %)	
		For	Against
(B)	<p>the issue by way of open offer (the “Open Offer”) of up to 400,000,000 new Shares (the “Open Offer Shares”) (assuming no further change in the issued share capital of the Company up to the Record Date (as defined below)), to the shareholders of the Company (the “Qualifying Shareholders”) whose names appear on the register of members of the Company as at 4:30 p.m. on Wednesday 20 March 2024 (or such other time and date as the Company may determine) (the “Record Date”), save for the Shareholders whose addresses as at the Record Date are outside of Hong Kong (if any) to whom the Directors, based on the enquiries made by the Directors, consider it necessary or expedient not to offer the Open Offer Shares on account either of the legal restrictions under the laws of the relevant place(s) of their registered address(es) or the requirements of the relevant regulatory body(ies) or stock exchange(s) in such place(s) (the “Non-Qualifying Shareholders”), on the basis of one (1) Open Offer Share for every two (2) existing Shares held on the Record Date at the subscription price of HK\$0.15 per Open Offer Share and otherwise on terms and conditions set out in the Circular (a copy of the Circular marked “B” has been produced to this EGM and initialled by the chairman of this EGM for the purpose of identification), be and is hereby approved;</p>		

Ordinary Resolution		Number of Shares voted (approximate %)	
		For	Against
(C)	the placing agreement dated 28 December 2023 entered into between the Company and Metaverse Securities Limited (the “ Placing Agent ”) (the “ Placing Agreement ”), in relation to the placing of those Open Offer Shares that are not subscribed by the Qualifying Shareholders, aggregated fractional Open Offer Shares, and Open Offer Shares which would otherwise have been allotted to the Non-Qualifying Shareholders (the “ Unsubscribed Shares ”) by the Placing Agent on a best effort basis (a copy of the Placing Agreement marked “C” has been produced to this EGM and initialled by the chairman of this EGM for the purpose of identification), and the transactions contemplated thereunder, be and are hereby approved, confirmed and ratified;		
(D)	any one or more Directors be and are hereby authorised to sign or execute such documents and do all such acts and things in connection with the allotment and issue of the Open Offer Shares, the implementation of the Open Offer, to give effect to or in connection with the Open Offer, or any transaction contemplated thereunder.”		

Special Resolution		Number of Shares voted (approximate %)	
		For	Against
2.	<p>“THAT</p> <p>(A) subject to the granting of the Whitewash Waiver (as defined below) by the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong and the satisfaction of any conditions attached to the Whitewash Waiver granted, the waiver pursuant to Note 1 of the Notes on dispensations from Rule 26 of the Takeovers Code waiving any obligation of the Underwriter to make a mandatory general offer to the Shareholders in respect of the shares of the Company not already owned or agreed to be acquired by the Underwriter and parties acting in concert with it which would arise under Rule 26 of the Takeovers Code as a result of the fulfilment of the underwriting obligations by the Underwriter pursuant to the Underwriting Agreement (“Whitewash Waiver”) be and is hereby approved; and</p> <p>(B) any one or more Director(s) be and is/are hereby authorised to do all such acts and things, to sign and execute all such further documents or deeds and to take such steps as he/they may in his/their absolute discretion consider necessary, appropriate, desirable or expedient to carry out or to give effect to or in connection with any matters relating to the Whitewash Waiver and the transactions contemplated thereunder.”</p>	<p>353,169,004 (100%)</p>	<p>0 (0%)</p>

As more than 50% of the votes were cast in favour of the above ordinary resolution and more than 75% of the votes were cast in favour of the above special resolution, all the above resolutions were passed by the Independent Shareholders by way of poll.

GRANT OF THE WHITEWASH WAIVER

On 6 March 2024, the Executive has conditionally granted the Whitewash Waiver, subject to: (A)(i) the Whitewash Waiver and (ii) the Open Offer and the Underwriting Agreement separately approved by (a) at least 75% and (b) more than 50%, respectively, of the independent vote (as defined in Note 1 on dispensations from Rule 26 of the Takeovers Code) that are cast either in person or by proxy at the EGM, to be taken on a poll; and (B) unless the Executive gives prior consent, no acquisition or disposal of voting rights of the Company being made by the Underwriter, Mr. Liu Jianhui or any party acting in concert with any of them between the date of the Announcement and the completion of the issue of the Open Offer Shares. Condition (A) of the Whitewash Waiver above has been fulfilled as at the date of this announcement. Further announcement in relation to the Open Offer will be made by the Company as when appropriate in accordance with the Listing Rules and the Takeover Code.

EFFECT OF THE OPEN OFFER ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

	(i) As at the Latest Practicable Date and the date of this announcement		(ii) Immediately upon the Open Offer Completion assuming full acceptance by all Qualifying Shareholders under the Open Offer		(iii) Immediately upon the Open Offer Completion assuming (a) no acceptance by the Qualifying Shareholders (other than the Underwriter, Mr. Liu and the parties acting in concert with them) under the Open Offer; and (b) all the Unsubscribed Shares were placed to Independent Third Parties under the Unsubscribed Arrangements		(iv) Immediately upon the Open Offer Completion assuming (a) no acceptance by the Qualifying Shareholders (other than the Underwriter, Mr. Liu and the parties acting in concert with them) under the Open Offer; and (b) no Independent Third Parties took up the Unsubscribed Shares such that all the Unsubscribed Shares were taken up by the Underwriter	
	Number of issued Shares	%	Number of issued Shares	%	Number of issued Shares	%	Number of issued Shares	%
The Underwriter ^{(1), (3)}	130,457,399	16.31	195,686,099	16.31	195,686,099	16.31	466,502,408	38.88
Xiamen Dream Future ^{(2), (3)}	126,330,885	15.79	189,496,328	15.79	189,496,328	15.79	189,496,328	15.79
Many Idea Qushuo ^{(3), (4)}	1,579,097	0.20	2,368,645	0.20	2,368,645	0.20	2,368,645	0.20
Subtotal	258,367,381	32.30	387,551,072	32.30	387,551,072	32.30	658,367,381	54.87
<i>Directors⁽⁵⁾</i>								
Mr. Chen Shancheng ⁽⁶⁾	15,119,887	1.89	22,679,830	1.89	15,119,887	1.26	15,119,887	1.26
Mr. Chen Zeming ⁽⁷⁾	1,963,278	0.25	2,944,917	0.25	1,963,278	0.16	1,963,278	0.16

	(i) As at the Latest Practicable Date and the date of this announcement		(ii) Immediately upon the Open Offer Completion assuming full acceptance by all Qualifying Shareholders under the Open Offer		(iii) Immediately upon the Open Offer Completion assuming (a) no acceptance by the Qualifying Shareholders (other than the Underwriter, Mr. Liu and the parties acting in concert with them) under the Open Offer; and (b) all the Unsubscribed Shares were placed to Independent Third Parties under the Unsubscribed Arrangements		(iv) Immediately upon the Open Offer Completion assuming (a) no acceptance by the Qualifying Shareholders (other than the Underwriter, Mr. Liu and the parties acting in concert with them) under the Open Offer; and (b) no Independent Third Parties took up the Unsubscribed Shares such that all the Unsubscribed Shares were taken up by the Underwriter	
	Number of issued Shares	%	Number of issued Shares	%	Number of issued Shares	%	Number of issued Shares	%
Subtotal (the Underwriter, Mr. Liu, the parties acting in concert with them and Directors)	275,450,546	34.44	413,175,819	34.44	404,634,237	33.72	675,450,546	56.29
Independent placees	-	-	-	-	270,816,309	22.57	-	-
Other public Shareholders	524,549,454	65.56	786,824,181	65.56	524,549,454	43.71	524,549,454	43.71
Total	800,000,000	100.00	1,200,000,000	100.00	1,200,000,000	100.00	1,200,000,000	100.00

Notes:

1. The Underwriter is an investment holding company beneficially and wholly owned by Mr. Liu. Under the Takeovers Code, Mr. Liu is a party acting in concert with the Underwriter by virtue of his shareholding in the Underwriter. Under the SFO, Mr. Liu is deemed to be interested in all the Shares registered in the name of the Underwriter.
2. Xiamen Dream Future is owned as to 90% by ZJJ Many Idea, 9.9% by Mr. Liu and 0.1% by Ms. Qu. ZJJ Many Idea is owned as to 99% by Mr. Liu and 1% by Ms. Qu. Accordingly, ZJJ Many Idea is deemed to be interested in such number of Shares held by Xiamen Dream Future by virtue of the SFO.
3. Mr. Liu is the spouse of Ms. Qu. Each of Mr. Liu and Ms. Qu is deemed to be interested in the Shares held by one another by virtue of the SFO.
4. Many Idea Qushuo is wholly owned by Ms. Qu. Accordingly, Ms. Qu is deemed to be interested in such number of Shares held by Many Idea Qushuo by virtue of the SFO.
5. Save as disclosed in this table, no other Director held Shares as at the Latest Practicable Date and the date of this announcement.
6. Under the Takeovers Code, Mr. Chen Shancheng is a director of the Company and is presumed to be acting in concert with the Underwriter under class (6) of the definition of “acting in concert”.
7. Under the Takeovers Code, Mr. Chen Zeming is a director of the Company and is presumed to be acting in concert with the Underwriter under class (6) of the definition of “acting in concert”.

As illustrated above, if no Qualifying Shareholders take up the Open Offer Shares and no Unsubscribed Shares can be placed to independent placees, upon the Open Offer Completion, (i) the shareholding of the existing public Shareholders would be reduced from approximately 65.56% as at the Latest Practicable Date and the date of this announcement to approximately 43.71% of the enlarged issued share capital of the Company, and (ii) the shareholding of the Underwriter, Mr. Liu and the parties acting in concert with them would be increased from approximately 32.30% as at the Latest Practicable Date and the date of this announcement to approximately 54.87%.

Shareholders and potential investors of the Company should note that the Open Offer is conditional upon, among others, conditions precedent as set out in section headed “Conditions of the Open Offer” in the “Letter from the Board” in the Circular.

Any Shareholder or other person dealing in Shares up to the date on which all the conditions to which the Open Offer is subject are fulfilled will accordingly bear the risk that the Open Offer may not become unconditional or may not proceed. If in any doubt, Shareholders, and other persons contemplating dealing in securities of the Company and potential investors are recommended to consult their professional advisers. Shareholders and potential investors should exercise caution in dealing in the securities of the Company.

By Order of the Board
Many Idea Cloud Holdings Limited
Liu Jianhui
Chairman of the Board

Hong Kong, 8 March 2024

As at the date of this announcement, the Board comprises Mr. Liu Jianhui, Ms. Qu Shuo, Mr. Chen Shancheng and Mr. Chen Zeming as executive Directors, Ms. Liu Hong as non-executive Director, and Ms. Wang Yingbin, Ms. Wong Yan Ki, Angel, Mr. Tian Tao and Ms. Xiao Huilin as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.