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HENG TAI CONSUMABLES GROUP LIMITED
亨泰消費品集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 00197)

**RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF
ONE (1) RIGHTS SHARE FOR EVERY TWO (2) SHARES
HELD ON THE RECORD DATE**

Reference is made to the prospectus of Heng Tai Consumables Group Limited (the “**Company**”) dated 30 April 2024 (the “**Prospectus**”) in relation to the Rights Issue. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that all conditions set out in the Prospectus have been fulfilled and the Rights Issue became unconditional on Thursday, 23 May 2024.

As at 4:00 p.m. on Thursday, 16 May 2024, being the latest time for acceptance of and payment for the Rights Shares and for application and payment for Excess Rights Shares:

- (i) a total of 8 valid acceptances of provisional allotments of the Rights Shares under the PALs have been received for a total of 32,727,973 Rights Shares, representing approximately 62.30% of the maximum number of 52,535,151 Rights Shares offered under the Rights Issue; and
- (ii) a total of 9 valid applications for the Excess Rights Shares under the EAFs have been received for a total of 21,816,086 Rights Shares, representing approximately 41.53% of the maximum number of 52,535,151 Rights Shares offered under the Rights Issue.

In aggregate, a total of 17 valid acceptances and applications in respect of a total of 54,544,059 Rights Shares have been received, representing approximately 103.82% of the maximum number of 52,535,151 Rights Shares offered under the Rights Issue.

Accordingly, the Rights Issue was over-subscribed by 2,008,908 Rights Shares, representing approximately 3.82% of the maximum number of 52,535,151 Rights Shares offered under the Rights Issue.

The gross proceeds raised from the Rights Issue are approximately HK\$18.4 million and the net proceeds from the Rights Issue after deducting the estimated expenses in relation to the Rights Issue are estimated to be approximately HK\$17.4 million. The Company intends to apply the net proceeds in the manner disclosed in the section headed “Letter from the Board - Reasons for and benefits of the Rights Issue and use of proceeds” in the Prospectus.

EXCESS APPLICATION

Given the valid acceptances of provisional allotments of the Rights Shares under the PALs mentioned above, a total of 19,807,178 Rights Shares, representing approximately 37.70% of the total number of Rights Shares, were available for excess application under the EAFs. As the number of Rights Shares available for excess application was insufficient to satisfy all valid applications for Excess Rights Shares under the EAFs, the allocation of the 19,807,178 Rights Shares to the Qualifying Shareholders who applied for Excess Rights Shares was made on a fair and equitable basis, and as far as practicable on a pro-rata basis by reference to the number of the Excess Rights Shares applied for under each application. No reference was made to the Rights Shares subscribed through applications by PALs or the existing number of Shares held by the Qualifying Shareholders. In addition, no preference was given to applications for topping up odd-lot holdings to whole lot holdings.

In this regard, the Board has resolved to allot and issue 19,807,178 Rights Shares to those who have applied for Excess Rights Shares on a pro rata basis of approximately 90.79% of the total number of Excess Rights Shares (i.e. 21,816,086 Rights Shares) applied for under the EAFs.

EFFECT OF THE RIGHTS ISSUE ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Based on the information available to the Company and to the best of the Directors’ knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company immediately before and after the completion of the Rights Issue is set out below:

	Immediately before completion		Immediately after completion	
	of the Rights Issue		of the Rights Issue	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Substantial Shareholders				
Mr. Lam (<i>Note 1</i>)	14,623,695	13.92%	30,606,143	19.42%
Glazy Target (<i>Note 2</i>)	15,053,003	14.33%	15,053,003	9.55%
Mr. Tang (<i>Note 3</i>)	11,435,550	10.88%	11,435,550	7.26%
Public Shareholders				
Other public Shareholders	63,958,054	60.87%	100,510,757	63.77%
Total	105,070,302	100.00%	157,605,453	100.00%

Notes:

1. Mr. Lam is the sole legal and beneficial owner of the entire issued capital of Best Global. Out of the 30,606,143 Shares (immediately after the completion of the Rights Issue) held, Mr. Lam is deemed to be interested in the 20,630,918 Shares (immediately after the completion of the Rights Issue) held by Best Global and 9,975,225 Shares (immediately after the completion of the Rights Issue) are held by Mr. Lam himself.
2. The entire issued share capital of Glazy Target is wholly and beneficially owned by Mr. Chan and Mr. Chan is deemed to be interested in the 15,053,003 Shares (immediately after the completion of the Rights Issue) held by Glazy Target.
3. Mr. Tang is the sole legal and beneficial owner of the entire issued capital of Smart Empire. Out of the 11,435,550 Shares (immediately after the completion of the Rights Issue) held, Mr. Tang is deemed to be interested in the 8,510,550 Shares (immediately after the completion of the Rights Issue) held by Smart Empire and 2,925,000 Shares (immediately after the completion of the Rights Issue) are held by Mr. Tang himself.

DESPATCH OF SHARE CERTIFICATES AND REFUND CHEQUES

The share certificates for the fully-paid Rights Shares will be posted to those entitled by ordinary post to their registered addresses at their own risks on Friday, 24 May 2024.

The refund cheques (without interest) in respect of partially unsuccessful applications for the Excess Rights Shares will be posted to the applicants' registered addresses by ordinary post at their own risks on Friday, 24 May 2024.

COMMENCEMENT OF DEALINGS IN THE RIGHTS SHARES

Dealings in the fully-paid Rights Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Monday, 27 May 2024.

ARRANGEMENT ON ODD LOT TRADING

As contemplated in the Prospectus, in order to facilitate the trading of odd lots of Shares arising from the Rights Issue, the Company has appointed Global Mastermind Securities Limited to stand in the market and provide matching services on a best effort basis for the holders of odd lots of Shares during the period from 9:00 a.m. on Monday, 27 May 2024 to 4:00 p.m. on Monday, 17 June 2024 (both days inclusive). Shareholders who wish to take advantage of this facility either to dispose of their odd lots of the Shares or to top up their odd lots to a full board lot may directly or through their brokers contact Ms. Cora Lau of Global Mastermind Securities Limited at Unit 1201-02, 12/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong or via (852) 2763-3928 during 9:00 a.m. to 4:00 p.m. within such period.

Holders of Shares in odd lots should note that the matching services mentioned above are on a best effort basis only and successful matching of the sale and purchase of odd lots of Shares is not guaranteed and will depend on there being adequate number of odd lots of Shares available for matching. Shareholders are advised to consult their professional advisers if they are in doubt about the above arrangements.

By order of the Board
Heng Tai Consumables Group Limited
Lam Kwok Hing
Chairman

Hong Kong, 23 May 2024

As at the date of this announcement, the Board comprises five executive directors, namely Mr. Lam Kwok Hing (Chairman), Ms. Lee Choi Lin Joecy, Ms. Gao Qin Jian, Mr. Chan Cheuk Yu Stephen and Mr. Mok Tsan San; and three independent non-executive directors, namely Ms. Mak Yun Chu, Mr. Poon Yiu Cheung Newman and Mr. Hung Hing Man.