

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.

This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Offeror or the Company nor is it a solicitation of any vote or approval in any jurisdiction.

Resplendent Global Limited

(Incorporated in the British Virgin Islands with limited liability)



KIN YAT HOLDINGS LIMITED

建溢集團有限公司

website: <http://www.kinyat.com.hk>

(Incorporated in Bermuda with limited liability)

(Stock Code: 638)

JOINT ANNOUNCEMENT

DESPATCH OF SCHEME DOCUMENT IN RELATION TO (1) PROPOSED PRIVATISATION OF KIN YAT HOLDINGS LIMITED BY RESPLENDENT GLOBAL LIMITED BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 99 OF THE COMPANIES ACT; (2) PROPOSED WITHDRAWAL OF LISTING OF KIN YAT HOLDINGS LIMITED

Joint Financial Advisers to the Offeror



Independent Financial Adviser to the Independent Board Committee



INTRODUCTION

References are made to (i) the announcement jointly issued by Resplendent Global Limited (the “**Offeror**”) and Kin Yat Holdings Limited (the “**Company**”) dated 18 April 2024 in relation to, among others, the proposal for the privatisation of the Company by the Offeror by way of a scheme of arrangement under Section 99 of the Companies Act; (ii) the announcement jointly issued by the Offeror and the Company dated 8 May 2024 in relation to, among other things, an application made to and the granting of a consent by the Executive in respect of the extension of the latest date for despatch of the Scheme Document on or before 15 July 2024; (iii) the announcement jointly issued by the Offeror and the Company dated 11 June 2024 providing a monthly update on the status and progress in connection with the Proposal and the Scheme; and (iv) the scheme document jointly issued by the Offeror and the Company dated 28 June 2024 in relation to the Proposal and the Scheme (the “**Scheme Document**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

DESPATCH OF THE SCHEME DOCUMENT

The Scheme Document (containing the notices of the Court Meeting and the SGM both to be held on Friday, 26 July 2024) and the relevant forms of proxy will be despatched to the Shareholders on Friday, 28 June 2024.

The Scheme Document contains, among other things, details of the Proposal and the Scheme, the expected timetable, the letter from the Board, the letter from the Independent Board Committee, the letter from Lego, an explanatory statement as required by the Companies Act, financial information of the Group, property valuation reports in relation to the property interests of the Group, general information of the Offeror and the Group, and notices of the Court Meeting and the SGM.

The Option Offer Letter, together with the Scheme Document and the Form of Acceptance, will also be despatched to the Option Holders on Friday, 28 June 2024.

RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors namely, Mr. Wong Chi Wai, Mr. Cheung Wang Ip and Mr. Chan Yim Por Bonnie, has been established to make a recommendation to the Disinterested Scheme Shareholders and the Option Holders as to whether the Proposal is or is not fair and reasonable, as to voting by the Disinterested Scheme Shareholders at the Court Meeting and the SGM and as to acceptance of the Option Offer.

Lego has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal.

Lego considers that the terms of the Proposal are fair and reasonable as far as Disinterested Scheme Shareholders and the Option Holders are concerned and accordingly advises the Independent Board Committee to recommend (i) the Disinterested Scheme Shareholders to vote in favour of the relevant resolutions to approve the Scheme and the implementation of the Proposal; and (ii) the Option Holders to accept the Option Offer.

The Independent Board Committee, having considered the terms of the Proposal and having taken into account the advice of Lego, and in particular, the factors, reasons and recommendations set out in its letter, considers that the terms of the Proposal are fair and reasonable so far as the Disinterested Scheme Shareholders and the Option Holders are concerned.

Shareholders and the Option Holders are urged to read and consider carefully the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in relation to the Proposal and the Scheme as set out in the letter from the Independent Board Committee and the letter from Lego as contained in the Scheme Document.

COURT MEETING AND SGM

The Court Meeting and the SGM are scheduled to be held at 10:00 a.m. and 10:30 a.m. (or immediately after the conclusion or adjournment of the Court Meeting) respectively on Friday, 26 July 2024 at Montparnasse Room I-III, 2/F., Regal Kowloon Hotel, 71 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong.

In accordance with the directions of the Court, the Court Meeting will be held for the purpose of considering and, if thought fit, passing a resolution to approve the Scheme (with or without modification).

The SGM will be held for the purpose of considering and, if thought fit, passing a special resolution to approve and give effect to, among other things, the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares and, immediately thereafter, to approve and give effect to the increase of the issued share capital of the Company to its former amount by applying the credit amount arising in the books of account of the Company as a result of the aforesaid reduction of the issued share capital of the Company in paying up in full at par such number of new Shares (credited as fully paid) as is equal to the number of the Scheme Shares cancelled and extinguished, to be issued and allotted to the Offeror.

Notices of Court Meeting and the SGM are contained in the Scheme Document.

An announcement to be published on the website of the Stock Exchange will be made jointly by the Offeror and the Company in relation to the results of the Court Meeting and the SGM on Friday, 26 July 2024 no later than 7:00 p.m..

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement of the Scheme Shareholders to attend and vote at the Court Meeting and the Shareholders to attend and vote at the SGM, the register of members of the Company will be closed from Tuesday, 23 July 2024, to Friday, 26 July 2024 (both days inclusive) and, during such period, no transfer of Shares will be effected.

In order to qualify to attend and vote at the Court Meeting and/or the SGM, all transfers accompanied by the relevant share certificates must be lodged with the Share Registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 22 July 2024.

CONDITIONS TO THE PROPOSAL AND THE SCHEME

Shareholders, Option Holders and potential investors of the Company should be aware that the Proposal is conditional upon the fulfillment or waiver (as applicable), of the Conditions as set out in “3. CONDITIONS OF THE PROPOSAL AND THE SCHEME” in the Explanatory Statement in Part VI of the Scheme Document. All of the Conditions will have to be fulfilled or waived (as applicable) on or before 30 September 2024 (or such later date as the Offeror and the Company may agree or, to the extent applicable, as the Court may direct and, in all cases, as permitted by the Executive and/or the Court), failing which the Proposal and the Scheme will lapse.

Assuming that all of the Conditions are fulfilled or waived (as applicable), the Scheme is expected to become effective on Wednesday, 21 August 2024 (Bermuda time) and the listing of the Shares on the Stock Exchange is expected to be withdrawn at 4:00 p.m. on Friday, 23 August 2024 pursuant to Rule 6.15(2) of the Listing Rules. Further announcements will be made in relation to the results of the Court Meeting and the SGM and, if all of the requisite resolutions are passed at those meetings, the results of the Court Hearing of the petition to sanction the Scheme, the Effective Date and the date of withdrawal of the listing of the Shares on the Stock Exchange.

EXPECTED TIMETABLE

Set out below is the current expected timetable in relation to the Proposal, which is indicative only and is subject to change. Any changes to the expected timetable will be further announced by the Offeror and the Company jointly. Unless otherwise specified, all times and dates refer to Hong Kong local dates and times.

**Hong Kong time
(unless otherwise stated)**

Date of despatch of the Scheme Document.Friday, 28 June 2024

Date of despatch of the Option Offer Letter for
the Option Offer.Friday, 28 June 2024

Latest time for Option Holders to lodge notice of exercise
(accompanied by full payment of the exercise price) of
their Options in order to be entitled to attend and vote
at the Court Meeting and the SGM 4:30 p.m. on
Monday, 22 July 2024

Latest time for lodging transfers of Shares to qualify for
the entitlements to attend and vote at
the Court Meeting and the SGM 4:30 p.m. on
Monday, 22 July 2024

Closure of the register of members of the Company for
determining the entitlements to attend and vote at
the Court Meeting and the SGM⁽¹⁾. from Tuesday, 23 July 2024
to Friday, 26 July 2024
(both days inclusive)

Latest time for lodging forms of proxy in respect of:

Court Meeting⁽²⁾ 10:00 a.m. on Wednesday, 24 July 2024

SGM⁽²⁾ 10:30 a.m. on Wednesday, 24 July 2024

Meeting Record Date for determining the entitlements to
attend and vote at the Court Meeting and the SGM. Friday, 26 July 2024

Court Meeting^{(2) & (3)} 10:00 a.m. on
Friday, 26 July 2024

**Hong Kong time
(unless otherwise stated)**

SGM⁽²⁾ & ⁽³⁾ 10:30 a.m. on Friday, 26 July 2024
(or immediately after the conclusion or
adjournment of the Court Meeting)

Announcement of the results of the Court Meeting and
the SGM, published on the website of
the Stock Exchange not later than 7:00 p.m. on
Friday, 26 July 2024

Expected latest time for trading in the Shares
on the Stock Exchange 4:10 p.m. on
Friday, 9 August 2024

Latest Option Exercise Date for Option Holders to
lodge notices of exercise (accompanied by full payment
of the exercise price) of their Options in order to qualify
for the entitlements under the Scheme⁽⁴⁾ 4:30 p.m. on
Wednesday, 14 August 2024

Latest time for lodging transfers of Shares in order
to qualify for the entitlements under the Scheme 4:30 p.m. on
Wednesday, 14 August 2024

Closure of the register of members for determining
the entitlements under the Scheme ⁽⁵⁾ from Thursday, 15 August 2024 onwards

Court Hearing Friday, 16 August 2024
(*Bermuda time*)

Announcement of (1) the results of the Court Hearing,
(2) the expected Effective Date and (3)
the expected date of the withdrawal of the listing of
the Shares on the Stock Exchange, published on
the Stock Exchange's website on or before 8:30 a.m. on
Monday, 19 August 2024

Scheme Record Date Wednesday, 21 August 2024

Latest time and date for lodging the Form of Acceptance
in relation to the Option Offer⁽⁶⁾ 4:00 p.m. on
Wednesday, 21 August 2024

**Hong Kong time
(unless otherwise stated)**

Effective Date⁽⁷⁾ and lapse of all Options⁽⁸⁾ Wednesday, 21 August 2024
(Bermuda time)

Announcement of (1) the Effective Date,
(2) the withdrawal of listing of Shares on the
Stock Exchange and (3) the results of the
Option Offer, published on the Stock
Exchange's website no later than 8:30 a.m. on
Thursday, 22 August 2024

Expected withdrawal of listing of Shares
on the Stock Exchange 4:00 p.m on
Friday, 23 August 2024

Latest date to despatch:
(1) Cheques for payment of the Cancellation Price to
the Scheme Shareholders⁽⁹⁾ on or before Friday, 30 August 2024

(2) Cheques for payment of the Option Offer Price to
the Option Holders⁽¹⁰⁾ on or before
Friday, 30 August 2024

Notes:

- (1) The register of members of the Company will be closed during such period for the purpose of determining the entitlement of the Scheme Shareholders to attend and vote at the Court Meeting and of the Shareholders to attend and vote at the SGM. For the avoidance of doubt, this period of closure is not for determining the entitlements under the Scheme.
- (2) The **pink** form of proxy in respect of the Court Meeting and the **white** form of proxy in respect of the SGM should be completed and signed in accordance with the instructions respectively printed thereon and should be lodged with the Share Registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by the times and dates stated above. In the case of the **pink** form of proxy in respect of the Court Meeting, it may alternatively be handed to the Chairman of the Court Meeting at the Court Meeting (who shall have absolute discretion as to whether or not to accept it) if it is not so lodged. The **white** form of proxy in respect of the SGM will not be valid if it is not so lodged. Completion and return of a form of proxy for the Court Meeting or the SGM will not preclude a Scheme Shareholder or a Shareholder (as the case may be) from attending and voting in person at the relevant meeting if he, she or it so wishes. In such event, the authority of your proxy will be deemed to be revoked.

- (3) If a tropical cyclone warning signal No.8 or above is or is expected to be hoisted or “extreme conditions” caused by super typhoons or a black rainstorm warning signal is or is expected to be in force at any time after 7:00 a.m. on the date of the Court Meeting and the SGM, the Court Meeting and the SGM will be adjourned or postponed. The Company will post an announcement on the respective websites of the Stock Exchange and the Company to notify the members of the date, time and venue of the rescheduled meetings.
- (4) If the Option Holders wish to be qualified for the entitlements under the Scheme, they must exercise their Options in accordance with the Share Option Scheme and lodge their notices of exercise before the time specified above on the Latest Option Exercise Date and, subject to the customary process for allotment and issue of Shares by the Company, become registered holders of Shares by the time of the Scheme Record Date.
- (5) The register of members of the Company will be closed during such period for the purpose of determining the Scheme Shareholders who are qualified for the entitlements under the Scheme.
- (6) The duly completed and executed Form of Acceptance must be lodged by the Option Holders to the Company at its principal office (being 7/F., Galaxy Factory Building, 25-27 Luk Hop Street, San Po Kong, Kowloon, Hong Kong), for the attention of the company secretary of the Company and marked “Kin Yat Holdings Limited – Option Offer”, by no later than 4:00 p.m. on Wednesday, 21 August 2024 (or such later date and time as may be notified to the Option Holders by the Offeror or by way of joint announcement by the Offeror and the Company on the website of the Stock Exchange).
- (7) The Scheme will become effective upon all the Conditions set out in the section headed “3. CONDITIONS OF THE PROPOSAL AND THE SCHEME” in the Explanatory Statement in Part VI of the Scheme Document having been fulfilled or waived (as applicable). Shareholders will be advised by an announcement of the exact date upon which the Scheme becomes effective. The withdrawal of listing of Shares will take place following the Scheme becoming effective on the Effective Date and it is expected that the listing of Shares will be withdrawn at 4:00 p.m. on Friday, 23 August 2024. All of the Conditions will have to be fulfilled or waived (as applicable) on or before 30 September 2024 (or such later date as the Offeror and the Company may agree or, to the extent applicable, as the Court may direct and, in all cases, as permitted by the Executive and/or the Court) (i.e. the Long Stop Date), failing which the Proposal and the Scheme will lapse.
- (8) All outstanding Options will lapse automatically and not be exercisable (to the extent not already exercised or lapsed) upon the Scheme becoming effective.
- (9) Cheques for the entitlements of the Scheme Shareholders will be despatched by ordinary post in postage pre-paid envelopes addressed to the Scheme Shareholders at their respective addresses as appearing in the register of members of the Company as at the Scheme Record Date or, in the case of joint holders, at the address appearing in the register of members of the Company as at the Scheme Record Date of the joint holder whose name then stands first in the register of members of the Company in respect of the relevant joint holding as soon as possible but in any event within seven Business Days following the Effective Date. Cheques shall be posted at the risk of the addressees and none of the Offeror, the Company, Honestum, SPDB International, Lego and the Share Registrar and their respective directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal shall be responsible for any loss or delay in transmission.

- (10) Cheques for payment for acceptances under the Option Offer in respect of the outstanding Options as at the Scheme Record Date will be despatched within seven Business Days following the Effective Date by ordinary post in postage pre-paid envelopes addressed to the Option Holders at their respective last known addresses as notified by the Option Holders to the Company. Cheques shall be posted at the risk of the addressees and none of the Offeror, the Company, Honestum, SPDB International, Lego and the Share Registrar and their respective directors, employees, officers, agents, advisers, associates and affiliates and any other persons involved in the Proposal shall be responsible for any loss or delay in transmission.

WARNING

Shareholders, Option Holders and/or potential investors of the Company should be aware that the implementation of the Proposal is subject to the Conditions being fulfilled or waived, as applicable, and therefore the Proposal may or may not be implemented. Shareholders, Option Holders and/or potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By order of the board of
Resplendent Global Limited

Cheng Chor Kit
Director

By order of the board of
Kin Yat Holdings Limited

Cheng Tsz To
Executive Director

Hong Kong, 28 June 2024

As at the date of this joint announcement, the Board comprises (a) four executive Directors, namely Mr. Cheng Chor Kit, Mr. Liu Tat Luen, Mr. Cheng Tsz To and Mr. Cheng Tsz Hang; and (b) three independent non-executive Directors, namely Mr. Wong Chi Wai, Mr. Cheung Wang Ip and Mr. Chan Yim Por Bonnie.

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 confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by directors of the Offeror in their capacity as the directors 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.

As at the date of this joint announcement, the directors of the Offeror are Mr. Cheng Chor Kit and Mdm. Tsang Yuk Wan.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors in their capacity as 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.