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MASON GROUP HOLDINGS LIMITED
茂宸集團控股有限公司
(Incorporated in Hong Kong with limited liability)
(Stock code: 273)

**ANNOUNCEMENT PURSUANT TO
RULES 3.2 AND 3.8 OF THE TAKEOVERS CODE
IN RELATION TO THE PRE-CONDITIONAL VOLUNTARY
CONDITIONAL CASH OFFER**

This announcement is made pursuant to Rules 3.2 and 3.8 of the Takeovers Code. Reference is made to the Offeror Announcement dated 10 June 2022 in relation to the Offer.

THE OFFER

The Board announces that on 7 June 2022, it has received a letter dated 6 June 2022 from Optima Capital Limited notifying the Board that the Offeror was considering making a voluntary conditional general cash offer through Optima Capital Limited to acquire all the issued Shares other than those already owned by or to be acquired by the Offeror and the parties acting in concert in compliance with the Takeovers Code.

On 10 June 2022, the Offeror issued the Offeror Announcement setting out details of the Offer, which was published on the Stock Exchange's website and can be accessed through the following link:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0610/2022061001620.pdf>

As disclosed in the Offeror Announcement, the Offer Price for each Offer Share to be tendered for acceptance under the Offer is HK\$0.0265 in cash.

Pre-Conditions to the Offer

The making of the Offer is subject to the fulfilment (or waiver, if applicable) of the following Pre-Conditions:

- (i) the SFC having granted approval for the Offeror and its shareholder to become substantial shareholders of the Hong Kong Licensed Entities as required under the SFO without imposing any condition or term that is unduly burdensome on the Offeror and/or its shareholder, and such approval remaining in full force and effect and not being withdrawn or revoked;
- (ii) that:
 - (a) each member of the Group possessing or having obtained all Consents from the Relevant Authority(ies) that are necessary to carry out its business;
 - (b) all Consents as are necessary for the consummation of the transactions contemplated in the Offer and in connection with any change in the direct or indirect shareholder(s) or ultimate controlling shareholder(s) of any member of the Group (including but not limited to Mason Privatbank Liechtenstein AG (a licensed bank incorporated in Liechtenstein which is indirectly wholly owned by the Company and in liquidation as publicly disclosed by the Company)) that has been granted Consents to carry out its operations having been obtained and remaining in full force and effect without material variation from any Relevant Authority(ies), and all conditions (if any) to such Consents having been fulfilled; and
 - (c) all mandatory Consents from third parties having been obtained for the acquisition of the Offer Shares under the Offer; and
- (iii) save as publicly disclosed by the Company in any of its announcement and circular since the date of the last audited consolidated financial statements of the Company and up to the date on which the approvals and consents referred to in Pre-Conditions (i) and (ii) above are obtained, there having been no change, effect, fact, event or circumstances which has had or would reasonably be expected to have a material adverse effect on, or to cause a material adverse change in, the general affairs, management, financial position, business, prospects, conditions (whether financial, operational, legal or otherwise), earnings, solvency, current or future consolidated financial position, shareholders' equity or results of operations of the Group as a whole, whether or not arising in the ordinary course of business.

Save for the Pre-Condition in (i), the other Pre-Conditions can be waived by the Offeror, in whole or in part. As at the date of the Offeror Announcement, none of the above Pre-Conditions has been fulfilled or waived.

In respect of the Pre-Conditions referred to in paragraphs (i) and (ii) above, applications will be made by the Offeror and/or its shareholder to seek the approval of the SFC/Relevant Authority(ies) to become substantial shareholders of the Hong Kong Licensed

Entities/relevant member of the Group as soon as practicable after the date of the Offeror Announcement.

The Offeror will issue a further announcement as soon as practicable after the Pre-Conditions have been fulfilled or waived (if applicable). If any of the Pre-Conditions is not satisfied or waived (if applicable) on or before a date falling four months after the date of the Offeror Announcement (i.e. 9 October 2022) (unless otherwise extended and announced by the Offeror), the Offer will not be made.

CONDITIONS OF THE OFFER

The Offer is subject to satisfaction (or waiver, if applicable) of the Conditions as set out in the Offeror Announcement and accordingly, the Offer may or may not become unconditional. The Board wishes to draw the attention of the Shareholders to the Offeror Announcement for details of the Conditions.

Based on the Offeror Announcement, the Offer is subject to the following Conditions:

- (i) the Offeror having received valid acceptances (and, where permitted, such acceptances not having been withdrawn) at or before 4:00 p.m. on the Closing Date (or such other time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of the Offer which will result in the Offeror and parties acting in concert with it holding more than 50% of the Shares;
- (ii) the Shares remaining listed and traded on the Main Board of the Stock Exchange up to the Closing Date (or, if earlier, the Unconditional Date) save for any temporary suspension of trading pending the issuance of any announcement(s) in relation to any inside information of the Company (if any) and no indication having been received on or before the Closing Date (or, if earlier, the Unconditional Date) from the SFC and/or the Stock Exchange to the effect that the listing of the Shares on the Stock Exchange is or is likely to be withdrawn, other than as a result of either of the Offer or anything done or caused by or on behalf of the Offeror;
- (iii) no corporate action, agreement, or proposal having been contemplated, implemented or announced in relation to issuance of any new Shares or any convertible securities, warrants or options in respect of any Shares or any similar actions which may have effect on the issued share capital of the Company as at 6 June 2022;
- (iv) no event having occurred which would make the Offer or the acquisition of any of the Offer Shares under the Offer void, unenforceable or illegal or prohibit the implementation of the Offer;

- (v) no Relevant Authority(ies) in any jurisdiction having taken or instigated any action, proceeding, suit, investigation or enquiry, or enacted or made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order that would make the Offer or the acquisition of any of the Offer Shares under the Offer void, unenforceable or illegal or prohibit the implementation of, or which would impose any material conditions, limitations or obligations with respect to the Offer (other than such items or events as would not have a material adverse effect on the legal ability of the Offeror to proceed with or consummate the Offer); and
- (vi) subject to Note 2 to Rule 30.1 of the Takeovers Code, save as publicly disclosed by the Company in any of its announcement and circular since the date of the last audited consolidated financial statements of the Company, there having been no change, effect, fact, event or circumstances which has had or would reasonably be expected to have a material adverse effect on, or to cause a material adverse change in, the general affairs, management, financial position, business, prospects, conditions (whether financial, operational, legal or otherwise), earnings, solvency, current or future consolidated financial position, shareholders' equity or results of operations of the Group as a whole, whether or not arising in the ordinary course of business.

The Offeror reserves the right to waive, in whole or in part, all or any of the Offer Conditions save that Offer Conditions in (i) and (iv) cannot be waived. As at the date of the Offeror Announcement, none of the above Offer Conditions has been fulfilled or waived.

SECURITIES OF THE COMPANY

As at the Announcement Date, there are (i) 44,364,885,557 Shares; and (ii) no options outstanding under the Share Option Scheme. Save as aforesaid, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the Announcement Date.

Based on the Offeror Announcement, save for 1,122 Shares held by Kingston Securities (the financier of the Offeror), the Offeror, Mr. Yam and parties acting in concert with any of them do not hold any Shares as at the date of the Offeror Announcement.

Pursuant to the Listing Rules, if upon close of the Offer, less than 25% of the Shares are held by the public or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, then the Stock Exchange will consider exercising its discretion to suspend dealings in the Shares.

Shareholders' attention is drawn to the Offeror Announcement regarding maintaining sufficient public float as described in the section headed "Maintaining the Listing Status of Mason".

ADVICE TO THE SHAREHOLDERS

The Independent Board Committee, comprising all non-executive director and independent non-executive directors of the Company who are not interested in the Offer, being Ms. Hui Mei Mei, Carol, Mr. Tian Ren Can, Mr. Wang Cong, Mr. Wu Xu'an and Mr. Ng Yu Yuet, was formed to give advice to the Independent Shareholders on the Offer.

Pursuant to Rule 2.8 of the Takeovers Code, members of the Independent Board Committee are all non-executive director and independent non-executive directors of the Company who have no direct or indirect interest in the Offer other than as holders of the Shares (if any).

The Independent Financial Adviser will be appointed by the Independent Board Committee to advise the Independent Board Committee in respect of the Offer as soon as practicable. A further announcement will be made by the Company following the appointment of the Independent Financial Adviser.

Shareholders are advised to take no action as regards the Offer until they have received the Response Document (or the Composite Document to be jointly published by the Company and the Offeror), the advice of the Independent Board Committee and the advice of the Independent Financial Adviser.

DOCUMENTS IN RELATION TO THE OFFER

Unless the Composite Document is jointly published by the Company and the Offeror, it is expected that a Response Document containing details of the Offer, the views of the Board and the Independent Board Committee on the Offer, and the letter of advice from the Independent Financial Adviser in relation to the Offer will be despatched to the Independent Shareholders within 14 days of the posting of the Offer Document by the Offeror, or on a later date as permitted pursuant to the Takeovers Code.

DEALING DISCLOSURES

Associates of the Company or the Offeror (as defined in the Takeovers Code, including shareholders holding 5% or more of the relevant securities (as defined in paragraphs (a) to (d) in Note 4 to Rule 22 of the Takeovers Code) of the Company or the Offeror) are hereby reminded to disclose their dealings in any securities of the Company under Rule 22 of the Takeovers Code during the offer period.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligations of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

WARNING

Shareholders are advised to read the Offeror Announcement issued on 10 June 2022 in respect of the Offer before taking any action as regards the Offer.

Shareholders and potential investors of the Company should be aware that the Offer is subject to the satisfaction or waiver (where applicable) of the Pre-Conditions and the Conditions. Accordingly, the Offer may or may not become unconditional. Shareholders and 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 with respect to the Offer should consult their stockbrokers, bank managers, solicitors or other professional advisers.

DEFINITIONS

In this announcement, the following expressions have the respective meanings set out below unless the context requires otherwise:

“acting in concert”	has the meaning ascribed to it in the Takeovers Code
“Announcement Date”	means 13 June 2022, being the date of this announcement;
“associates”	has the meaning ascribed to it in the Listing Rules or Takeovers Code (as the case may be);
“Board”	means the board of directors of the Company;

“Closing Date”	the date to be stated in the Offer Document as the first closing date of the Offer (or any subsequent closing date as may be decided and announced by the Offeror and approved by the Executive);
“Company”	means Mason Group Holdings Limited, a company incorporated in Hong Kong with limited liability, whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 273);
“Composite Document”	means, if applicable, the composite document to be jointly issued by the Company and the Offeror to the Independent Shareholders in connection with the Offer in accordance with the Takeovers Code;
“Consents”	any consent, approval, authorisation, qualification, waiver, permit, grant, franchise, concession, agreement, licence, exemption or order of, registration, certificate, declaration or permission from, or filing with, or report or notice to, any Relevant Authority(ies) or third parties, including those required under or in relation to any concession rights or licences granted by the Relevant Authority(ies) or third parties to any member of the Group to carry out its operations, whether under applicable laws or regulations, any agreement or arrangement with such Relevant Authority(ies) or third parties, or otherwise;
“Condition(s)”	means the condition(s) of the Offer, as set out under the section headed “Conditions of the Offer” in the Offeror Announcement;
“Executive”	the Executive Director of the Corporate Finance Division of the SFC from time to time or any delegate of the Executive Director;
“Group”	means, collectively, the Company and its subsidiaries;
“HK\$”	means Hong Kong dollar(s), the lawful currency of Hong Kong;
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China;

“Independent Board Committee”	means an independent board committee of the Company, comprising all non-executive director and independent nonexecutive directors of the Company who are not interested in the Offer, being Ms. Hui Mei Mei, Carol, Mr. Tian Ren Can, Mr. Wang Cong, Mr. Wu Xu’an and Mr. Ng Yu Yuet, established by the Board to make a recommendation to the Independent Shareholders in respect of the Offer;
“Independent Financial Advisor”	means an independent financial adviser of the Company to be appointed by the Independent Board Committee to advise on the Offer;
“Independent Shareholder(s)”	means Shareholder(s) other than the Offeror and the parties acting in concert;
“Kingston Securities”	Kingston Securities Limited, a licensed corporation under the SFO to carry out Type 1 (dealing in securities) regulated activity under the SFO
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange;
“Mr. Yam”	Mr. Yam Tak Cheung, the ultimate beneficial owner and sole director of the Offeror;
“Offer”	means the voluntary conditional general cash offer to be made by Optima Capital Limited on behalf of the Offeror to acquire all of the Offer Shares in accordance with the terms and conditions set out in the Offeror Announcement and the Offer Document;
“Offer Document”	the document required to be issued by the Offeror to all Shareholders in accordance with the Takeovers Code containing, inter alia, details of the Offer and the terms and conditions of the Offer;
“Offer Price”	means the price at which the Offer will be made, being HK\$0.0265 in cash per Offer Share;
“Offer Share(s)”	issued Share(s) other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it to which the Offer is made;

“Offeror”	Marvel Bonus Holdings Limited, a company incorporated in the British Virgin Islands with limited liability;
“Offeror Announcement”	means an announcement issued by the Offeror in respect of the Offer on 10 June 2022;
“Pre-Condition(s)”	the pre-condition(s) to the Offer as set out in the paragraph headed “Pre-Conditions to the Offer” under the section headed “The Offer” in the Offeror Announcement;
“public”	has the meaning ascribed to it under the Listing Rules;
“Relevant Authority(ies)”	means any government, governmental, quasi-governmental, statutory or regulatory authority, body, agency, tribunal, court or institution in any jurisdiction that has the authority to grant permit, license or approval or accept registration or filing in relation to the Offer or otherwise;
“Response Document”	means the circular required to be issued by the Company to the Independent Shareholders in accordance with the Takeovers Code, containing, among other things, views of the Board and the Independent Board Committee on the Offer, and the letter of advice from the Independent Financial Adviser in relation to the Offer, which together with the Offer Document will enable the Independent Shareholders to reach a properly informed decision;
“SFC”	means the Securities and Futures Commission of Hong Kong;
“Share Option Scheme”	means the share option scheme adopted by the Company on 22 May 2012 and subsequently lapsed on 21 May 2022;
“Shareholder(s)”	means registered holder(s) for the time being of Share(s);
“Share(s)”	means issued ordinary share(s) in the Company;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“subsidiaries”	has the meaning ascribed to it in the Listing Rules;
“Takeovers Code”	The Code on Takeovers and Mergers published by the SFC;

“Unconditional Date” the date on which the Offer becomes or is declared unconditional in all respects; and

“%” means per cent.

By Order of the Board
Mason Group Holdings Limited
Han Ruixia
*Executive Director and
Deputy Chief Executive Officer*

Hong Kong, 13 June 2022

As at the date of this announcement, the Board comprises:

Executive Directors:

Ms. Han Ruixia

Mr. Zhang Zhenyi

Non-executive Director:

Ms. Hui Mei Mei, Carol

Independent Non-executive Directors:

Mr. Tian Ren Can

Mr. Wang Cong

Mr. Wu Xu'an

Mr. Ng Yu Yuet

The directors of the Company 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. The directors of the Company only take responsibility for the correctness and fairness of the reproduction or presentation of the information relating to the Offer and the opinions expressed by the Offeror which are extracted from the Offeror Announcement.