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**LIBERTY HIGH
CAPITAL LIMITED**

*(incorporated in the British Virgin Islands
with limited liability)*



MASON GROUP

HOLDINGS LIMITED

茂宸集團控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 273)

JOINT ANNOUNCEMENT

- (1) PROPOSAL FOR THE TAKE-PRIVATE OF
MASON GROUP HOLDINGS LIMITED
BY THE OFFEROR BY WAY OF A SCHEME OF ARRANGEMENT
UNDER SECTION 673 OF THE COMPANIES ORDINANCE**
- (2) PROPOSED WITHDRAWAL OF LISTING OF
MASON GROUP HOLDINGS LIMITED**
- (3) RESULTS OF THE COURT MEETING AND THE GENERAL MEETING**
- (4) EXPECTED LATEST TIME FOR TRADING IN THE SHARES
ON THE STOCK EXCHANGE**
- (5) CLOSURE OF REGISTER OF MEMBERS**

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



RESULTS OF THE COURT MEETING AND THE GENERAL MEETING

On Tuesday, 3 October 2023, the resolutions respectively proposed at the Court Meeting and the General Meeting were duly passed.

EXPECTED LATEST TIME FOR TRADING IN THE SHARES ON THE STOCK EXCHANGE

As stated in the “Expected Timetable” section of the Scheme Document, trading in the Shares on the Stock Exchange is expected to cease after 4:10 p.m. on Wednesday, 4 October 2023.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Scheme Shareholders who are qualified for entitlements to the Cancellation Price under the Scheme, the Register will be closed from Wednesday, 1 November 2023 onwards and during such period, no transfer of Shares will be effected. In order to qualify for such entitlements, all transfers accompanied by the relevant share certificates must be lodged at the office of the Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong before 4:30 p.m. on Tuesday, 31 October 2023.

INTRODUCTION

Reference is made to the Scheme Document dated 8 September 2023 (the “**Scheme Document**”) jointly issued by Mason Group Holdings Limited (the “**Company**”) and Liberty High Capital Limited (the “**Offeror**”) in relation to, among other things, the proposal for the take-private of the Company by the Offeror by way of a scheme of arrangement under section 673 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). Capitalised terms used herein shall have the same meanings as defined in the Scheme Document unless the context requires otherwise.

RESULTS OF THE COURT MEETING

The Court Meeting was held on Tuesday, 3 October 2023 at Shop 4, G/F, Causeway Centre, 28 Harbour Road, Wanchai, Hong Kong.

In compliance with both the Companies Ordinance and Rule 2.10 of the Takeovers Code, the approval required to be obtained in respect of the Scheme at the Court Meeting would be regarded as obtained if:

- (i) the Scheme is approved at the Court Meeting (by way of a poll) by holders of the Scheme Shares representing at least 75% of the voting rights of such holders present and voting, in person or by proxy, at the Court Meeting, and the votes cast (by way of poll) against the Scheme at the Court Meeting do not exceed 10% of the total voting rights attached to all CO Disinterested Shares; and
- (ii) the Scheme is approved (by way of poll) by at least 75% of the votes attaching to the Disinterested Shares held by the Independent Shareholders that are cast either in person or by proxy at the Court Meeting, and the number of votes cast (by way of poll) against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all the Disinterested Shares held by the Independent Shareholders.

At the Court Meeting:

- (i) holders of 39,264,222,487 Scheme Shares (representing approximately 99.62% of the voting rights of such holders present and voting, in person or by proxy, at the Court Meeting) voted in favour of the resolution to approve the Scheme, and holders of 148,825,716 Scheme Shares (representing approximately 0.34% of the total voting rights

attaching to all CO Disinterested Shares) voted against the resolution to approve the Scheme; and

- (ii) Independent Shareholders holding 39,264,222,487 Disinterested Shares (representing approximately 99.62% of the votes attaching to the Disinterested Shares held by the Independent Shareholders which were cast either in person or by proxy at the Court Meeting) voted in favour of the resolution to approve the Scheme, and Independent Shareholders holding 148,825,716 Disinterested Shares (representing approximately 0.34% of the votes attaching to all the Disinterested Shares held by the Independent Shareholders) voted against the resolution to approve the Scheme.

Accordingly, the resolution proposed at the Court Meeting to approve the Scheme was duly passed in accordance with the requirements of both the Companies Ordinance and Rule 2.10 of the Takeovers Code.

As at the date of the Court Meeting:

- (i) 44,364,885,557 Shares were in issue, all of which were regarded as Scheme Shares and subject to the Scheme;
- (ii) Funderstone Securities, an Offeror Concert Party, held 4,664,953,868 Shares, representing 10.51% of the total number of Shares in issue. As confirmed by Funderstone Securities, (i) of the 4,664,953,868 Shares held by it as at the date of the Court Meeting, 412 Shares were held by it beneficially, and the remaining 4,664,953,456 Shares were held by it as custodian for its clients in its ordinary and usual course of business; and (ii) it did not have any control over these 4,664,953,456 Shares (including the voting rights attaching thereto) held by it as custodian for its clients. As such, these 4,664,953,456 Shares held by Funderstone Securities as custodian for its clients as at the date of the Court Meeting were considered as Disinterested Shares and CO Disinterested Shares;

Funderstone Securities has undertaken to the High Court (a) that it will not vote at the Court Meeting in respect of the 412 Shares held by it beneficially; (b) it will not exercise any voting rights in respect of the 4,664,953,456 Shares held by it as custodian for its clients at the Court Meeting without receiving instructions from such clients; and (c) to be bound by the Scheme in any event;
- (iii) save as disclosed in sub-paragraph (ii) above, the Offeror and the Offeror Concert Parties did not hold or have control or direction over any other Shares or any options, warrants, derivatives or securities convertible into Shares or other derivatives in respect of securities in the Company; and
- (iv) the total number of Shares entitled to be voted at the Court Meeting in respect of the Scheme was 44,364,885,145 Shares, representing approximately 100.00% of the total number of Shares in issue.

Save that Funderstone Securities has undertaken to the High Court that it will not vote at the Court Meeting in respect of the 412 Shares held by it beneficially as disclosed in sub-paragraph (ii) above, no Shareholder was required under the Companies Ordinance, the Takeovers Code and/or the Listing Rules to abstain from voting in respect of the Scheme at the Court Meeting, nor did any person state any intention in the Scheme Document to vote against or to abstain from voting in respect of the Scheme at the Court Meeting.

The Directors, namely Ms. Han Ruixia, Mr. Zhang Zhenyi, Ms. Hui Mei Mei, Carol, Mr. Tian Ren Can, Mr. Wang Cong, Mr. Wu Xu'an and Mr. Ng Yu Yuet, attended the Court Meeting in person or by electronic means, and Mr. Zhang Zhenyi acted as the Chairman of the Court Meeting.

Computershare Hong Kong Investor Services Limited, the Share Registrar, acted as the scrutineers for the vote-taking at the Court Meeting.

RESULTS OF THE GENERAL MEETING

The General Meeting was held on Tuesday, 3 October 2023 at Shop 4, G/F, Causeway Centre, 28 Harbour Road, Wanchai, Hong Kong.

In respect of the special resolution to approve and give effect to the Scheme (including the approval of the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares and the issue to the Offeror of such number of new Shares as is equal to the number of the Scheme Shares cancelled and extinguished) (the “**Special Resolution**”), 39,451,769,366 Shares (representing approximately 88.93% of the total number of Shares) were voted in person or by proxy on a poll, of which:

- (i) 39,270,989,275 Shares (representing approximately 99.54% of the Shares voted in respect of the Special Resolution) were voted in favour of the Special Resolution; and
- (ii) 180,780,091 Shares (representing approximately 0.46% of the Shares voted in respect of the Special Resolution) were voted against the Special Resolution.

Accordingly, the Special Resolution was duly passed by a majority of at least 75% of the votes cast by the Shareholders present and voting, in person or by proxy, at the General Meeting.

As at the date of the General Meeting, 44,364,885,557 Shares were in issue and all Shareholders were entitled to vote at the General Meeting.

No Shareholder was required under the Companies Ordinance, the Takeovers Code and/or the Listing Rules to abstain from voting in respect of the Scheme at the General Meeting, nor did any person state any intention in the Scheme Document to vote against or to abstain from voting in respect of the Scheme at the General Meeting.

The Directors, namely Ms. Han Ruixia, Mr. Zhang Zhenyi, Ms. Hui Mei Mei, Carol, Mr. Tian Ren Can, Mr. Wang Cong, Mr. Wu Xu'an and Mr. Ng Yu Yuet, attended the General Meeting in person or by electronic means, and Mr. Zhang Zhenyi acted as the Chairman of the General Meeting.

Computershare Hong Kong Investor Services Limited, the Share Registrar, acted as the scrutineers for the vote-taking at the General Meeting.

CURRENT STATUS OF THE CONDITIONS TO THE PROPOSAL

As at the date of this joint announcement, the Proposal remains, and the Scheme will become effective and binding on the Company and all the Scheme Shareholders, subject to the fulfilment or waiver (as applicable) of the Conditions as set out in the paragraph headed “5. Conditions to the Proposal” in the “Explanatory Statement” section of the Scheme Document (other than Conditions (a) and (b), which have been fulfilled).

Subject to such Conditions being fulfilled or waived (as applicable), the Scheme is expected to become effective on Friday, 10 November 2023.

PROPOSED WITHDRAWAL OF LISTING OF THE SHARES

Subject to the Scheme becoming effective, the listing of the Shares on the Stock Exchange is expected to be withdrawn after 4:00 p.m. on Monday, 13 November 2023.

The Company has made an application for, and the Stock Exchange has confirmed, the withdrawal of listing of the Shares from the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules, with effect from 4:00 p.m. on Monday, 13 November 2023, subject to the Scheme becoming effective on Friday, 10 November 2023.

EXPECTED LATEST TIME FOR TRADING OF THE SHARES ON THE STOCK EXCHANGE

As stated in the “Expected Timetable” section of the Scheme Document, trading in the Shares on the Stock Exchange is expected to cease after 4:10 p.m. on Wednesday, 4 October 2023.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Scheme Shareholders who are qualified for entitlements to the Cancellation Price under the Scheme, the Register will be closed from Wednesday, 1 November 2023 onwards and during such period, no transfer of Shares will be effected. In order to qualify for such entitlements, all transfers accompanied by the relevant share certificates must be lodged at the office of the Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong before 4:30 p.m. on Tuesday, 31 October 2023.

EXPECTED TIMETABLE

The timetable set out below is indicative only and is subject to change. Any change to the timetable will be jointly announced by the Offeror and the Company. Unless otherwise specified, all times and dates refer to Hong Kong local times and dates.

Expected latest time for trading in the Shares on the Stock Exchange	4:10 p.m. on Wednesday, 4 October 2023
Latest time for lodging transfers of Shares in order to qualify for entitlements under the Scheme	4:30 p.m. on Tuesday, 31 October 2023
Closure of the Register for determining the entitlements of the Scheme Shareholders under the Scheme (<i>Note 1</i>)	from Wednesday, 1 November 2023 onwards
Court Hearing	Tuesday, 7 November 2023
Announcement of the results of the Court Hearing, the expected Effective Date and the expected date of the withdrawal of the listing of the Shares on the Stock Exchange	Tuesday, 7 November 2023
Scheme Record Date	Tuesday, 7 November 2023
Announcement of the Effective Date and the expected date of withdrawal of the listing of the Shares on the Stock Exchange	Friday, 10 November 2023
Effective Date (<i>Note 2</i>)	Friday, 10 November 2023
Withdrawal of the listing of the Shares on the Stock Exchange becomes effective (<i>Note 3</i>)	after 4:00 p.m. on Monday, 13 November 2023
Latest date to despatch cheques for payment of the Cancellation Price to the Scheme Shareholders (<i>Note 4</i>)	Tuesday, 21 November 2023

Notes:

- (1) The Register will be closed during such period for the purposes of determining the Scheme Shareholders who are qualified for entitlements under the Scheme.
- (2) The Scheme will become effective upon all the Conditions set out in the paragraph headed “5. Conditions to the Proposal” of the “Explanatory Statement” section of the Scheme Document having been satisfied or waived (as applicable).
- (3) If the Scheme becomes effective on Friday, 10 November 2023, it is expected that the listing of the Shares on the Stock Exchange will be withdrawn after 4:00 p.m. on Monday, 13 November 2023.
- (4) Cheques for payment of the Cancellation Price to the Scheme Shareholders will be despatched within seven Business Days following the Effective Date by ordinary post in postage pre-paid envelopes addressed to the person(s) entitled thereto at their respective addresses as appearing on the Register as at the Scheme Record Date or, in the case of joint holders, at the address appearing on the Register as at the Scheme Record Date of the joint holder whose name then stands first in the Register in respect of the relevant joint holding.

Cheques shall be posted at the risk of the person(s) entitled thereto and none of the Offeror, the Company, Somerley, Gram Capital 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.

GENERAL

Immediately before the commencement of the offer period in respect of the Proposal (i.e. 11 June 2023) and as at the date of this joint announcement, save for the 4,664,953,868 Shares held by Funderstone Securities, an Offeror Concert Party (including (i) 412 Shares held by it beneficially and (ii) 4,664,953,456 Shares held by it as custodian for its clients in its ordinary and usual course of business), the Offeror and the Offeror Concert Parties did not hold or have control or direction over any other Shares or any options, warrants, derivatives or securities convertible into Shares or other derivatives in respect of securities in the Company.

None of the Offeror or the Offeror Concert Parties had acquired or agreed to acquire any Shares, or any convertible securities, warrants, options or derivatives in respect of the Shares during the offer period in respect of the Proposal.

As at the date of this joint announcement, none of the Offeror or Offeror Concert Parties had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company, save for any borrowed shares which had been either on-lent or sold.

Warnings:

Shareholders and potential investors of the Company should be aware that the implementation of the Proposal and the Scheme are subject to the Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented, and the Scheme may or may not become effective. 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 should consult their stockbroker, bank manager, solicitor or other professional advisers.

By the order of the board of directors
Liberty High Capital Limited
Hui Xia
Director

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

Hong Kong, 3 October 2023

As at the date of this joint announcement, the Board comprises two executive Directors, namely Ms. Han Ruixia and Mr. Zhang Zhenyi; one non-executive Director, namely Ms. Hui Mei Mei, Carol; and four independent non-executive Directors, namely Mr. Tian Ren Can, Mr. Wang Cong, Mr. Wu Xu'an and Mr. Ng Yu Yuet.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and the Offeror Concert Parties) and confirm, having made all reasonable inquiries, that, to the best of their knowledge, opinions expressed in this joint announcement (other than the opinions expressed by 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, (i) the Offeror is wholly-owned by Red Emerald Capital Fund II, the general partner of which is Red Emerald Capital II Ltd., which is wholly-owned by Red Emerald Capital Limited, which is in turn wholly-owned by Mr. Hui Xia; (ii) the directors of the Offeror are Mr. Hui Xia and Ms. Chen Juan; (iii) the directors of Red Emerald Capital II Ltd. are Mr. Hui Xia and Ms. Chen Juan and (iv) the directors of Red Emerald Capital Limited are Mr. Hui Xia and Ms. Chen Juan.

The directors of the Offeror, Red Emerald Capital II Ltd. and Red Emerald Capital Limited 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 inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by 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.