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Ocean Ease Global Limited

(Incorporated in the British Virgin Islands with limited liability)



HOP HING GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 47)

JOINT ANNOUNCEMENT

MONTHLY UPDATE ON

**(1) PROPOSAL FOR THE PRIVATISATION OF
HOP HING GROUP HOLDINGS LIMITED BY
OCEAN EASE GLOBAL LIMITED BY WAY OF
A SCHEME OF ARRANGEMENT UNDER SECTION 86 OF
THE COMPANIES ACT OF THE CAYMAN ISLANDS
(2) OPTION OFFER
AND
(3) PROPOSED WITHDRAWAL OF LISTING**

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



Sommerley Limited

References are made to (i) the announcement jointly issued by Ocean East Global Limited (the “**Offeror**”) and Hop Hing Group Holdings Limited (the “**Company**”) dated 6 September 2021 (the “**Joint Announcement**”) in relation to, among other things, the proposed privatisation of the Company by the Offeror by way of a scheme of arrangement

under section 86 of the Companies Act of the Cayman Islands; and (ii) the announcement jointly issued by the Offeror and the Company on 27 September 2021 in relation to delay in despatch of the Scheme Document to a date on or before Wednesday, 17 November 2021. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

DATE OF THE COURT HEARING

As stated in the Joint Announcement, the implementation of the Proposal is, and the Scheme will only become effective and binding on the Company and all Shareholders, subject to fulfillment or waiver (as applicable) of the Conditions, which include the approval of the Scheme at the Court Meeting. A court hearing (the “**Court Hearing**”) is required for the Grand Court to issue its directions for convening the Court Meeting.

The Company and the Offeror would like to update the Shareholders and potential investors of the Company that the Court Hearing is scheduled to be held on Tuesday, 2 November 2021 (Cayman Islands time). Furthermore, the Company and the Offeror are in the course of finalising the information to be included in the Scheme Document and the Company is in the course of preparing for the Court Hearing.

SHAREHOLDING OF NON-CONSORTIUM CONCERT PARTIES AND SHAREHOLDING STRUCTURE OF THE COMPANY

After the issue of the Joint Announcement, the Offeror has been informed by (i) Mrs. Hung Lui Suet Ying, Margaret (the mother of Mr. Marvin Hung and therefore a Non-Consortium Offeror Concert Party) that she held 40,000 Shares as at the date of the Joint Announcement (the “**Announcement Date**”) and the date of this joint announcement; and (ii) Ms. Hung On Kay, Angela (the sister of Mr. Marvin Hung and therefore a Non-Consortium Offeror Concert Party) that she held 142,508 Shares as at the Announcement Date (instead of 22,508 Shares as disclosed in the Joint Announcement) and the date of this joint announcement.

The updated tables of shareholding structure of the Company are set out below:

(a) Assuming that no Share Options are exercised before the Record Date

The table below sets out the shareholding structure of the Company as at the date of this joint announcement and immediately upon completion of the Proposal on the

assumption that no Share Options are exercised before the Record Date and there is no other change in shareholding of the Company before completion of the Proposal:

Shareholder	As at the date of this joint announcement		Immediately upon completion of the Proposal (assuming that no Share Options are exercised before the Record Date and there is no other change in shareholding of the Company before completion of the Proposal)	
	Number of Shares	Approximate %	Number of Shares	Approximate %
		of the issued Shares		of the issued Shares
(A) Offeror	—	—	2,855,725,354	28.36%
(B) Consortium Offeror Concert Parties not subject to the Scheme				
Mr. Peter Hung (Note 1)	274,766,648	2.73%	274,766,648	2.73%
Mr. Marvin Hung (Note 2)	72,652,163	0.72%	72,652,163	0.72%
Mrs. Diana Hung (Note 3)	2,011,168	0.02%	2,011,168	0.02%
HHHFL (as trustee of The HHH Discretionary Trust) (Note 4)	3,379,544,265	33.56%	3,379,544,265	33.56%
NCFFL (as trustee of The NCF Discretionary Trust) (Note 5)	3,212,756,535	31.90%	3,212,756,535	31.90%
Predominance Fortune Limited (Note 6)	199,642,838	1.98%	199,642,838	1.98%
LTI (as trustee of The LTI Discretionary Trust) (Note 7)	73,332,815	0.73%	73,332,815	0.73%
Sub-total of (B)	<u>7,214,706,432</u>	<u>71.64%</u>	<u>7,214,706,432</u>	<u>71.64%</u>

Shareholder	As at the date of this joint announcement		Immediately upon completion of the Proposal (assuming that no Share Options are exercised before the Record Date and there is no other change in shareholding of the Company before completion of the Proposal)	
	Number of Shares	Approximate %	Number of Shares	Approximate %
		of the issued Shares		of the issued Shares
(C) Non-Consortium Offeror Concert Parties subject to the Scheme				
Mr. Hung Hak Kan (Note 8)	25,274,531	0.25%	—	—
Mr. Hung Hak Fu (Note 8)	25,735,593	0.26%	—	—
The late Mr. Hung Hak Shing's estate (Note 8)	25,253,355	0.25%	—	—
Ms. Hung Siu Yee, Linda (Note 8)	27,748,091	0.28%	—	—
Mr. Hung Hak Yau (Note 9)	38,780,031	0.39%	—	—
Mrs. Hung Lui Suet Ying, Margaret (Note 10)	40,000	0.00%	—	—
Ms. Hung Cee Kay, Celeste (Note 11)	207,964	0.00%	—	—
Ms. Hung Wen Kay, Wendeline (Note 11)	214,584	0.00%	—	—
Ms. Hung Wain Kay, Natalie (Note 11)	214,584	0.00%	—	—
Ms. Hung Gi Kay, Zita (Note 11)	214,584	0.00%	—	—
Ms. Hung Sum Kay, Sandy (Note 12)	147,009	0.00%	—	—
Ms. Hung On Kay, Angela (Note 13)	142,508	0.00%	—	—
SAS Trustee (Note 14)	258,174,619	2.56%	—	—
LGEFL (as trustee of The Lion & Globe Educational Trust) (Note 15)	28,754,667	0.29%	—	—
Sub-total of (C)	430,902,120	4.28%	—	—
(D) Offeror and the Offeror Concert Parties				
(A) + (B) + (C)	7,645,608,552	75.92%	10,070,431,786	100.00%
(E) Disinterested Shareholders subject to the Scheme (Note 16)				
	2,424,823,234	24.08%	—	—
(F) Scheme Shareholders (C) + (E)				
	2,855,725,354	28.36%	—	—
TOTAL				
(A) + (B) + (C) + (E)	10,070,431,786	100.00%	10,070,431,786	100.00%

Notes:

- (1) As at the date of this joint announcement, 274,766,648 Shares are indirectly held by Mr. Peter Hung through his wholly-owned companies, Exploit (PH) Limited and Kinnard Investments Limited.
- (2) As at the date of this joint announcement, 72,652,163 Shares are directly held by Mr. Marvin Hung.
- (3) As at the date of this joint announcement, 2,011,168 Shares are indirectly held by Mrs. Diana Hung (the spouse of Mr. Peter Hung) through her wholly-owned company, Banjo (DH) Limited.
- (4) HHHFL is the trustee of a discretionary trust, The HHH Discretionary Trust. Mr. Peter Hung is the settlor of The HHH Discretionary Trust, the discretionary beneficiaries of which are Mrs. Diana Hung and certain children of Mr. Peter Hung and Mrs. Diana Hung. Mr. Peter Hung and Mrs. Diana Hung each owns one-third, and Mr. Marvin Hung owns one-sixth, of the voting power at general meeting of HHHFL. Therefore, HHHFL, as trustee of The HHH Discretionary Trust, is regarded as acting in concert with the Offeror in relation to the Company.

As at the date of this joint announcement, HHHFL, as trustee of The HHH Discretionary Trust, indirectly controls 3,379,544,265 Shares through its indirectly wholly-owned subsidiaries, namely Action Success (PHT) Limited (holding 166,787,730 Shares), True Force Ventures Limited (holding 1,408,783,784 Shares), Earn Field International (PHT) Limited (holding 1,408,783,784 Shares) and New Tree Limited (holding 395,188,967 Shares).

Also, HHHFL, as trustee of The HHH Discretionary Trust, owns one-half of the voting power at general meeting of Predominance Fortune Limited, which holds 199,642,838 Shares as at the date of this joint announcement. Such 199,642,838 Shares are in addition to the 3,379,544,265 Shares referred to in the immediately preceding paragraph.

- (5) NCFFL is the trustee of a discretionary trust, The NCFF Discretionary Trust. The discretionary beneficiaries of The NCFF Discretionary Trust include a company wholly-owned by Mr. Marvin Hung, and certain close relatives of Mr. Marvin Hung and Mr. Peter Hung. NCFFL is indirectly wholly-owned by Mr. Marvin Hung through AGVL. Therefore, NCFFL, as trustee of The NCFF Discretionary Trust, is regarded as acting in concert with the Offeror in relation to the Company.

As at the date of this joint announcement, NCFFL, as trustee of The NCFF Discretionary Trust, indirectly controls 3,212,756,535 Shares through its indirectly wholly-owned subsidiaries, namely Winner Planet Limited (holding 1,625,526,805 Shares) and Creative Mount Limited (holding 1,587,229,730 Shares).

Also, NCFFL, as trustee of The NCFF Discretionary Trust, owns one-half of the voting power at general meeting of Predominance Fortune Limited, which holds 199,642,838 Shares as at the date of this joint announcement. Such 199,642,838 Shares are in addition to the 3,212,756,535 Shares referred to in the immediately preceding paragraph.

- (6) Predominance Fortune Limited is a company of which HHHFL, as trustee of The HHH Discretionary Trust, and NCFFL, as trustee of The NCFF Discretionary Trust, each owns one-half of the voting power at general meeting. As at the date of this joint announcement, Predominance Fortune Limited holds 199,642,838 Shares.
- (7) LTIL is the trustee of a discretionary trust, The LTI Discretionary Trust. Mr. Peter Hung is the settlor of The LTI Discretionary Trust, the discretionary beneficiaries of which include a company wholly-owned by HHHFL and a company wholly-owned by Mr. Marvin Hung. LTIL is wholly-owned by a company which is in turn wholly-owned by Mr. Peter Hung. Therefore, LTIL, as trustee of The LTI Discretionary Trust, is regarded as acting in concert with the Offeror in relation to the Company.

As at the date of this joint announcement, LTIL, as trustee of The LTI Discretionary Trust, indirectly held 73,332,815 Shares through its wholly-owned subsidiary, Elite Aim (LTIT) Limited.

- (8) Mr. Hung Hak Kan, Mr. Hung Hak Fu, the late Mr. Hung Hak Shing and Ms. Hung Siu Yee, Linda are the siblings of Mr. Peter Hung, and therefore are regarded as acting in concert with the Offeror in relation to the Company.
- (9) Mr. Hung Hak Yau is the brother of Mr. Peter Hung and the father of Mr. Marvin Hung. Therefore, he is regarded as acting in concert with the Offeror in relation to the Company.
- (10) Mrs. Hung Lui Suet Ying, Margaret is the mother of Mr. Marvin Hung. Therefore, she is regarded as acting in concert with the Offeror in relation to the Company.
- (11) Ms. Hung Cee Kay, Celeste, Ms. Hung Wen Kay, Wendeline, Ms. Hung Wain Kay, Natalie and Ms. Hung Gi Kay, Zita are the daughters of Mr. Peter Hung and Mrs. Diana Hung. Therefore, they are regarded as acting in concert with the Offeror in relation to the Company.
- (12) Ms. Hung Sum Kay, Sandy is the sister of Mr. Marvin Hung. Therefore, she is regarded as acting in concert with the Offeror in relation to the Company.
- (13) Ms. Hung On Kay, Angela is the sister of Mr. Marvin Hung. Therefore, she is regarded as acting in concert with the Offeror in relation to the Company.
- (14) As at the date of this joint announcement, 258,174,619 Shares are held by the SAS Trustee, which (as trustee of the Share Award Scheme) is regarded as acting in concert with the Offeror in relation to the Company.

As at the date of this joint announcement, 87,415,457 Share Awards have been granted to the Grantees in respect of 87,415,457 Shares which remain unvested. If any Share Awards are vested and the corresponding Shares are transferred by the SAS Trustee to the relevant Grantee who is a Disinterested Shareholder or sold on the Stock Exchange by the SAS Trustee on behalf of the relevant Grantee to any Disinterested Shareholder (the proceeds of which will be paid to the relevant Grantee) in accordance with the terms of the Share Award Scheme and the relevant transfer documents are lodged by the latest time for lodging transfers of Shares in order to qualify for entitlements under the Scheme, such Disinterested Shareholders will be entitled to receive the Cancellation Price in respect of the relevant Shares (which will be Scheme Shares).

- (15) LGEFL is the trustee of a charitable trust, The Lion & Globe Educational Trust. Mr. Peter Hung and Mrs. Diana Hung each owns one-fourth, and Mr. Marvin Hung owns one-eighth, of the voting power at general meeting of LGEFL. Therefore, LGEFL, as trustee of The Lion & Globe Educational Trust, is regarded as acting in concert with the Offeror in relation to the Company.

As at the date of this joint announcement, 28,754,667 Shares are held by LGEFL as trustee of The Lion & Globe Educational Trust.

- (16) As at the date of this joint announcement, 500,847 Shares are held by Mr. Seto Gin Chung, John, and 2,454,678 Shares are held by Mr. Sze Tsai To, Robert. Both of them are independent non-executive Directors, and are not regarded as acting in concert with the Offeror in relation to the Company and the Shares held by them will form part of the Scheme Shares held by the Disinterested Shareholders.

Other than the independent non-executive Directors, all Directors (namely, Mr. Marvin Hung, Mr. Wong Kwok Ying and Ms. Lam Fung Ming, Tammy) are regarded as acting in concert with the Offeror in relation to the Company. As at the date of this joint announcement, Ms. Lam Fung Ming, Tammy does not hold any Share or Share Option.

(b) Assuming that all Share Options are exercised in full before the Record Date

The table below sets out the shareholding structure of the Company immediately before completion of the Proposal and immediately upon completion of the Proposal on the assumption that (i) all the outstanding 600,099,000 Share Options are vested and exercised in full before the Record Date (resulting in the issue of 600,099,000 new Shares); and (ii) there is no other change in shareholding of the Company before completion of the Proposal:

Shareholder	Immediately before completion of the Proposal (assuming that all Share Options are vested and exercised in full before the Record Date and there is no other change in shareholding of the Company before completion of the Proposal)		Immediately upon completion of the Proposal (assuming that all Share Options are vested and exercised in full before the Record Date and there is no other change in shareholding of the Company before completion of the Proposal)	
	Number of Shares	Approximate % of the issued Shares	Number of Shares	Approximate % of the issued Shares
(A) Offeror	—	—	3,455,824,354	32.39%
(B) Consortium Offeror Concert Parties not subject to the Scheme				
Mr. Peter Hung (Note 1)	274,766,648	2.58%	274,766,648	2.58%
Mr. Marvin Hung (Note 2)	72,652,163	0.68%	72,652,163	0.68%
Mrs. Diana Hung (Note 3)	2,011,168	0.02%	2,011,168	0.02%
HHHFL (as trustee of The HHH Discretionary Trust) (Note 4)	3,379,544,265	31.67%	3,379,544,265	31.67%
NCFFL (as trustee of The NCF Discretionary Trust) (Note 5)	3,212,756,535	30.11%	3,212,756,535	30.11%
Predominance Fortune Limited (Note 6)	199,642,838	1.87%	199,642,838	1.87%
LTI (as trustee of The LTI Discretionary Trust) (Note 7)	73,332,815	0.69%	73,332,815	0.69%
Sub-total of (B)	<u>7,214,706,432</u>	<u>67.61%</u>	<u>7,214,706,432</u>	<u>67.61%</u>

Shareholder	Immediately before completion of the Proposal (assuming that all Share Options are vested and exercised in full before the Record Date and there is no other change in shareholding of the Company before completion of the Proposal)		Immediately upon completion of the Proposal (assuming that all Share Options are vested and exercised in full before the Record Date and there is no other change in shareholding of the Company before completion of the Proposal)	
	Number of Shares	Approximate %	Number of Shares	Approximate %
		of the issued Shares		of the issued Shares
(C) Non-Consortium Offeror Concert Parties subject to the Scheme				
Mr. Hung Hak Kan (Note 8)	25,274,531	0.24%	—	—
Mr. Hung Hak Fu (Note 8)	25,735,593	0.24%	—	—
The late Mr. Hung Hak Shing's estate (Note 8)	25,253,355	0.24%	—	—
Ms. Hung Siu Yee, Linda (Note 8)	27,748,091	0.26%	—	—
Mr. Hung Hak Yau (Note 9)	38,780,031	0.36%	—	—
Mrs. Hung Lui Suet Ying, Margaret (Note 9)	40,000	0.00%	—	—
Ms. Hung Cee Kay, Celeste (Note 10)	207,964	0.00%	—	—
Ms. Hung Wen Kay, Wendeline (Note 10)	214,584	0.00%	—	—
Ms. Hung Wain Kay, Natalie (Note 10)	214,584	0.00%	—	—
Ms. Hung Gi Kay, Zita (Note 10)	214,584	0.00%	—	—
Ms. Hung Sum Kay, Sandy (Note 11)	147,009	0.00%	—	—
Ms. Hung On Kay, Angela (Note 11)	142,508	0.00%	—	—
SAS Trustee (Note 12)	258,174,619	2.42%	—	—
LGEFL (as trustee of The Lion & Globe Educational Trust) (Note 13)	28,754,667	0.27%	—	—
Mr. Wong Kwok Ying (Note 14)	72,500,000	0.68%	—	—
Sub-total of (C)	503,402,120	4.72%	—	—
(D) Offeror and the Offeror Concert Parties				
(A) + (B) + (C)	7,718,108,552	72.33%	10,670,530,786	100.00%
(E) Disinterested Shareholders subject to the Scheme				
(Note 15)	2,952,422,234	27.67%	—	—
(F) Scheme Shareholders (C) + (E)	3,455,824,354	32.39%	—	—
TOTAL				
(A) + (B) + (C) + (E)	10,670,530,786	100.00%	10,670,530,786	100.00%

Notes:

- (1) As at the date of this joint announcement, 274,766,648 Shares are indirectly held by Mr. Peter Hung through his wholly-owned companies, Exploit (PH) Limited and Kinnard Investments Limited.
- (2) As at the date of this joint announcement, 72,652,163 Shares are directly held by Mr. Marvin Hung.
- (3) As at the date of this joint announcement, 2,011,168 Shares are indirectly held by Mrs. Diana Hung (the spouse of Mr. Peter Hung) through her wholly-owned company, Banjo (DH) Limited.
- (4) HHHFL is the trustee of a discretionary trust, The HHH Discretionary Trust. Mr. Peter Hung is the settlor of The HHH Discretionary Trust, the discretionary beneficiaries of which are Mrs. Diana Hung and certain children of Mr. Peter Hung and Mrs. Diana Hung. Mr. Peter Hung and Mrs. Diana Hung each owns one-third, and Mr. Marvin Hung owns one-sixth, of the voting power at general meeting of HHHFL. Therefore, HHHFL, as trustee of The HHH Discretionary Trust, is regarded as acting in concert with the Offeror in relation to the Company.

As at the date of this joint announcement, HHHFL, as trustee of The HHH Discretionary Trust, indirectly controls 3,379,544,265 Shares through its indirect wholly-owned subsidiaries, namely Action Success (PHT) Limited (holding 166,787,730 Shares), True Force Ventures Limited (holding 1,408,783,784 Shares), Earn Field International (PHT) Limited (holding 1,408,783,784 Shares) and New Tree Limited (holding 395,188,967 Shares).

Also, HHHFL, as trustee of The HHH Discretionary Trust, owns one-half of the voting power at general meeting of Predominance Fortune Limited, which holds 199,642,838 Shares as at the date of this joint announcement. Such 199,642,838 Shares are in addition to the 3,379,544,265 Shares referred to in the immediately preceding paragraph.

- (5) NCFFL is the trustee of a discretionary trust, The NCFF Discretionary Trust. The discretionary beneficiaries of The NCFF Discretionary Trust include a company wholly-owned by Mr. Marvin Hung, and certain close relatives of Mr. Marvin Hung and Mr. Peter Hung. NCFFL is indirectly wholly-owned by Mr. Marvin Hung through AGVL. Therefore, NCFFL, as trustee of The NCFF Discretionary Trust, is regarded as acting in concert with the Offeror in relation to the Company.

As at the date of this joint announcement, NCFFL, as trustee of The NCFF Discretionary Trust, indirectly controls 3,212,756,535 Shares through its indirect wholly-owned subsidiaries, namely Winner Planet Limited (holding 1,625,526,805 Shares) and Creative Mount Limited (holding 1,587,229,730 Shares).

Also, NCFFL, as trustee of The NCFF Discretionary Trust, owns one-half of the voting power at general meeting of Predominance Fortune Limited, which holds 199,642,838 Shares as at the date of this joint announcement. Such 199,642,838 Shares are in addition to the 3,212,756,535 Shares referred to in the immediately preceding paragraph.

- (6) Predominance Fortune Limited is a company of which HHHFL, as trustee of The HHH Discretionary Trust, and NCFFL, as trustee of The NCFF Discretionary Trust, each owns one-half of the voting power at general meeting. As at the date of this joint announcement, Predominance Fortune Limited holds 199,642,838 Shares.
- (7) LTIL is the trustee of a discretionary trust, The LTI Discretionary Trust. Mr. Peter Hung is the settlor of The LTI Discretionary Trust, the discretionary beneficiaries of which include a company wholly-owned by HHHFL and a company wholly-owned by Mr. Marvin Hung. LTIL is wholly-owned by a company which is in turn wholly-owned by Mr. Peter Hung. Therefore, LTIL, as trustee of The LTI Discretionary Trust, is regarded as acting in concert with the Offeror in relation to the Company.

As at the date of this joint announcement, LTIL, as trustee of The LTI Discretionary Trust, indirectly held 73,332,815 Shares through its wholly-owned subsidiary, Elite Aim (LTIT) Limited.

- (8) Mr. Hung Hak Kan, Mr. Hung Hak Fu, the late Mr. Hung Hak Shing and Ms. Hung Siu Yee, Linda are the siblings of Mr. Peter Hung, and therefore are regarded as acting in concert with the Offeror in relation to the Company.
- (9) Mr. Hung Hak Yau is the brother of Mr. Peter Hung and the father of Mr. Marvin Hung. Mrs. Hung Lui Suet Ying, Margaret is the mother of Mr. Marvin Hung. Therefore, they are regarded as acting in concert with the Offeror in relation to the Company.
- (10) Ms. Hung Cee Kay, Celeste, Ms. Hung Wen Kay, Wendeline, Ms. Hung Wain Kay, Natalie and Ms. Hung Gi Kay, Zita are the daughters of Mr. Peter Hung and Mrs. Diana Hung. Therefore, they are regarded as acting in concert with the Offeror in relation to the Company.
- (11) Ms. Hung Sum Kay, Sandy and Ms. Hung On Kay, Angela are the sisters of Mr. Marvin Hung. Therefore, they are regarded as acting in concert with the Offeror in relation to the Company.
- (12) As at the date of this joint announcement, 258,174,619 Shares are held by the SAS Trustee, which (as trustee of the Share Award Scheme) is regarded as acting in concert with the Offeror in relation to the Company.

As at the date of this joint announcement, 87,415,457 Share Awards have been granted to the Grantees in respect of 87,415,457 Shares which remain unvested. If any Share Awards are vested and the corresponding Shares are transferred by the SAS Trustee to the relevant Grantee who is a Disinterested Shareholder or sold on the Stock Exchange by the SAS Trustee on behalf of the relevant Grantee to any Disinterested Shareholder (the proceeds of which will be paid to the relevant Grantee) in accordance with the terms of the Share Award Scheme and the relevant transfer documents are lodged by the latest time for lodging transfers of Shares in order to qualify for entitlements under the Scheme, such Disinterested Shareholders will be entitled to receive the Cancellation Price in respect of the relevant Shares (which will be Scheme Shares).

- (13) LGEFL is the trustee of a charitable trust, The Lion & Globe Educational Trust. Mr. Peter Hung and Mrs. Diana Hung each owns one-fourth, and Mr. Marvin Hung owns one-eighth, of the voting power at general meeting of LGEFL. Therefore, LGEFL, as trustee of The Lion & Globe Educational Trust, is regarded as acting in concert with the Offeror in relation to the Company.

As at the date of this joint announcement, 28,754,667 Shares are held by LGEFL as trustee of The Lion & Globe Educational Trust.

- (14) As at the date of this joint announcement, 72,500,000 Share Options (of which 8,700,000 have been vested) are held by Mr. Wong Kwok Ying with an exercise price of HK\$0.127 each. The exercise of such Share Options in full will result in the issue of 72,500,000 new Shares to him. As Mr. Wong Kwok Ying is an executive Director and also a director of certain companies indirectly controlled by the Offeror Group, he is presumed to be acting in concert with the Offeror in relation to the Company.
- (15) As at the date of this joint announcement, 500,847 Shares are held by Mr. Seto Gin Chung, John, and 2,454,678 Shares are held by Mr. Sze Tsai To, Robert. Both of them are independent non-executive Directors, and are not regarded as acting in concert with the Offeror in relation to the Company and the Shares held by them will form part of the Scheme Shares held by the Disinterested Shareholders.

In addition, as at the date of this joint announcement, each of the independent non-executive Directors, namely Mr. Seto Gin Chung, John, Mr. Sze Tsai To, Robert and Mr. Wan Sai Cheong, Joseph, holds 10,070,000 Share Options (all of which are vested and with an exercise price of HK\$0.189 each). The exercise of such Share Options in full will result in the issue of 10,070,000 new Shares to each of them, and such new Shares will form part of the Scheme Shares held by the Disinterested Shareholders.

Other than the independent non-executive Directors, all Directors (namely, Mr. Marvin Hung, Mr. Wong Kwok Ying and Ms. Lam Fung Ming, Tammy) are regarded as acting in concert with the Offeror in relation to the Company. As at the date of this joint announcement, Ms. Lam Fung Ming, Tammy does not hold any Share or Share Option.

Further announcement(s) will be made by the Company and the Offeror in accordance with the Listing Rules and the Takeovers Code (as the case may be) on the status and progress in connection with the Proposal, the Option Offer and the Scheme and the despatch of the Scheme Document as and when appropriate.

Warnings:

Shareholders and potential investors of the Company should be aware that the implementation of the Proposal is subject to the Conditions being fulfilled or, where applicable, waived, and therefore, 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 Order of the board of directors of
Ocean Ease Global Limited
Hung Hak Hip, Peter
Director

By Order of the Board of
Hop Hing Group Holdings Limited
Wong Kwok Ying
Executive Director and Company Secretary

Hong Kong, 26 October 2021

As of the date of this joint announcement, the directors of each of the Offeror and the Holdco are Mr. Hung Hak Hip, Peter, Mr. Hung Ming Kei, Marvin and Mrs. Hung Diana Wan Ling. The directors of the Offeror and the Holdco jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those 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 in their capacity as 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.

As of the date of this joint announcement, the Board comprises two executive directors, namely Mr. Hung Ming Kei, Marvin and Mr. Wong Kwok Ying; three independent non-executive directors, namely Mr. Seto Gin Chung, John (Chairman), Mr. Sze Tsai To, Robert and Mr. Wan Sai Cheong, Joseph; and one non-executive director, namely Ms. Lam Fung Ming, Tammy. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offeror, the Offeror Group 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 those expressed by the directors of the Offeror in their capacity as 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.