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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
DESPATCH OF SCHEME DOCUMENT**

Financial Adviser to the Offeror



SOMERLEY CAPITAL LIMITED

Independent Financial Adviser to the Independent Board Committee



**Gram Capital Limited
嘉林資本有限公司**

INTRODUCTION

Reference is made to (i) the joint announcement dated 11 June 2023 (the “**Joint Announcement**”) 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); (ii) the joint announcements dated 30 June 2023 and 6 September 2023 jointly issued by the Company and the Offeror in relation to the extensions of the latest date for despatching the Scheme Document from 2 July 2023 to 7 September 2023 and from 7 September 2023 to 8 September 2023, respectively; (iii) the joint announcements dated 31 July 2023 and 31 August 2023 jointly issued by the Company and the Offeror providing monthly updates on the status and progress in connection with the Proposal and the Scheme; and (iv) the Scheme Document dated 8 September 2023 jointly issued by the Company and the Offeror (the “**Scheme Document**”). Capitalised terms used herein shall have the same meanings as defined in the Scheme Document unless the context requires otherwise.

DESPATCH OF THE SCHEME DOCUMENT

The Scheme Document together with the notices of the Court Meeting and the General Meeting to be held on Tuesday, 3 October 2023 and the relevant forms of proxy will be despatched to the Shareholders on 8 September 2023.

The Scheme Document contains, among other things, details of the Proposal, the Scheme, the expected timetable, an explanatory statement as required under the Companies Ordinance, information regarding the Company, the recommendations of the Independent Board Committee with respect to the Proposal and the Scheme, the letter of advice from the Independent Financial Adviser with respect to the Proposal and the Scheme, notices of the Court Meeting and the General Meeting as well as other particulars required by the Takeovers Code.

RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, which comprises all the independent non-executive Directors, namely Mr. Tian Ren Can, Mr. Wang Cong, Mr. Wu Xu'an and Mr. Ng Yu Yuet, has been established by the Board to make a recommendation to the Independent Shareholders as to whether the Proposal and the Scheme is, or is not, fair and reasonable and as to voting.

The Company has, with the approval of the Independent Board Committee, appointed Gram Capital as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal and the Scheme.

The Independent Financial Adviser has advised that it is of the opinion that the terms of the Proposal and the Scheme are fair and reasonable so far as the Independent Shareholders are concerned, and has accordingly advised the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the relevant resolution(s) to be proposed at the Court Meeting and the General Meeting to approve the Proposal and the Scheme.

The Independent Board Committee, having considered the terms of the Proposal and the Scheme, and having taken into account the opinion of Gram Capital, and in particular the factors, reasons and recommendations set out in the “Letter from Gram Capital” in the Scheme Document, considers that the terms of the Proposal and the Scheme are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the resolutions to be proposed at the Court Meeting and the General Meeting to approve and implement the Proposal and the Scheme.

Shareholders are urged to read and consider carefully the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser as respectively set out in the “Letter from the Independent Board Committee” and the “Letter from Gram Capital” in the Scheme Document.

COURT MEETING AND GENERAL MEETING

The Court Meeting and the General Meeting are scheduled to be held at 10:00 a.m. and 10:15 a.m. (or if later, immediately after the conclusion or adjournment of the Court Meeting), respectively on Tuesday, 3 October 2023 at Shop 4, G/F, Causeway Centre, 28 Harbour Road, Wanchai, Hong Kong.

The High Court has directed that the Court Meeting to be convened and held for the purpose of considering and, if thought fit, approving (with or without modifications), the Scheme.

The General Meeting will be held immediately after the Court Meeting for the purpose of considering and, if thought fit, passing the special resolution to give effect to the Scheme, including the reduction of the share capital of the Company.

Notices of the Court Meeting and the General Meeting are respectively set out in Appendix IV and Appendix V to the Scheme Document.

A joint announcement will be made by the Company and the Offeror on the results of the Court Meeting and the General Meeting no later than 7:00 p.m. on Tuesday, 3 October 2023.

CLOSURE OF REGISTER OF MEMBERS OF THE COMPANY

For the purpose of determining the entitlements of the holders of the Scheme Shares to attend and vote at the Court Meeting and the entitlements of the Shareholders to attend and vote at the General Meeting, the Register will be closed from Tuesday, 26 September 2023 to Tuesday, 3 October 2023 (both days inclusive) (or such other dates as the Shareholders may be notified by announcement). During such period, no transfer of Shares will be effected.

In order to qualify to vote at the Court Meeting and/or the General Meeting, 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 Monday, 25 September 2023 (or such other date as the Shareholders may be notified by announcement).

CONDITIONS TO THE PROPOSAL

The implementation of the Proposal is, 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 “5. Conditions to the Proposal” in the “Explanatory Statement” in the Scheme Document. All of the Conditions will have to be satisfied or waived (as applicable), on or before the Long Stop Date, otherwise the Scheme will not become effective.

Assuming that all the Conditions are fulfilled or validly waived (as applicable) and 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.

The Company and the Offeror will make an announcement in relation to the results of the Court Meeting and the General Meeting and, if all the resolutions are passed at those meetings, further announcements will be made in relation to, among other things, the results of the Court Hearing and (if the Scheme is sanctioned) the Effective Date and the date of withdrawal of the listing of the Shares from the Stock Exchange, in accordance with the requirements of the Takeovers Code and the Listing Rules.

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.

Date of despatch of the Scheme Document Friday, 8 September 2023

Latest time for lodging transfers of Shares
in order to become entitled to attend and vote at
the Court Meeting and/or the General Meeting4:30 p.m. on Monday, 25 September 2023

Closure of the Register for determining the entitlements of the
holders of the Scheme Shares to attend and vote at the Court Meeting,
and for determining the entitlements of the Shareholders
to attend and vote at the General Meeting (*Note 1*) from Tuesday, 26 September 2023
to Tuesday, 3 October 2023
(*both days inclusive*)

Latest time for lodging forms of proxy in respect of (*Note 2*):

- the Court Meeting 10:00 a.m. on Thursday, 28 September 2023
- the General Meeting 10:15 a.m. on Thursday, 28 September 2023

Meeting Record Date Tuesday, 3 October 2023

Court Meeting (*Note 3*) 10:00 a.m. on Tuesday, 3 October 2023

General Meeting (*Note 3*) 10:15 a.m. on Tuesday, 3 October 2023
(or if later, immediately after the conclusion or
adjournment of the Court Meeting)

Announcement of the results of the Court Meeting and
the General Meeting posted on the website of
the Stock Exchange by 7:00 p.m. on Tuesday, 3 October 2023

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 Scheme4:30 p.m. on Tuesday, 31 October 2023

Closure of the Register for determining the entitlements
of the Scheme Shareholders under
the Scheme (*Note 4*) 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 (*Note 5*) Friday, 10 November 2023

Withdrawal of the listing of the Shares on
the Stock Exchange becomes effective (*Note 6*) 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 (*Note 7*) Tuesday, 21 November 2023

Notes:

- (1) The Register will be closed during such period for the purpose of determining the entitlements of the holders of the Scheme Shares to attend and vote at the Court Meeting and of the Shareholders to attend and vote at the General Meeting. For the avoidance of doubt, this book closure period is not for determining the entitlements of the holders of the Scheme Shares under the Scheme.
- (2) Forms of proxy should be lodged with the office of the Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event no later than the time and date stated above. In order to be valid, the pink form of proxy for the Court Meeting and the white form of proxy for the General Meeting must be lodged no later than the latest times and date stated above.

Completion and return of a form of proxy for the Court Meeting or the General Meeting will not preclude a holder of Scheme Shares and a Shareholder, respectively, from attending the relevant meeting and voting in person. In the event that the holder of Scheme Shares or the Shareholder attends and votes at the relevant meeting or any adjournment thereof after having lodged his/her/its form of proxy, the returned form of proxy shall be deemed to have been revoked.

- (3) The Court Meeting and the General Meeting will be held in Shop 4, G/F, Causeway Centre, 28 Harbour Road, Wanchai, Hong Kong at the times and date specified above. Please see the Notice of the Court Meeting and the Notice of the General Meeting set out in Appendices IV and V to the Scheme Document, respectively, for details. If a tropical cyclone warning signal No. 8 or above is hoisted or a black rainstorm warning signal is in force at any time after 7:00 a.m. on the date of the Court Meeting and the General Meeting, the Court Meeting and the General Meeting will be postponed. The Company will post an announcement on the respective websites of the Stock Exchange and the Company to notify the holder of Scheme Shares and the Shareholders of the date, time and venue of the rescheduled meetings.
- (4) The Register will be closed during such period for the purposes of determining the Scheme Shareholders who are qualified for entitlements under the Scheme.
- (5) 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).

- (6) 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.
- (7) 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.

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, 7 September 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.