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GOOD FRIEND (H.K.) CORPORATION LIMITED **GOOD FRIEND INTERNATIONAL HOLDINGS INC.**
(Incorporated in Hong Kong with limited liability)

友佳國際控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2398)

JOINT ANNOUNCEMENT

DESPATCH OF SCHEME DOCUMENT

(1) PROPOSAL FOR THE PRIVATISATION OF GOOD FRIEND INTERNATIONAL HOLDINGS INC. BY THE OFFEROR BY WAY OF A SCHEME OF ARRANGEMENT (UNDER SECTION 86 OF THE COMPANIES ACT)

AND

(2) PROPOSED WITHDRAWAL OF LISTING

Financial Adviser to the Offeror

UOBKayHian

Independent Financial Adviser to the Independent Board Committee



SOMERLEY CAPITAL LIMITED

INTRODUCTION

References are made to (i) the joint announcement issued by Good Friend International Holdings Inc. (the “**Company**”) and Good Friend (H.K.) Corporation Limited (the “**Offeror**”) dated 12 August 2021, 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; (ii) the announcement of the Company dated 17 August 2021 in relation to the appointment of Independent Financial Adviser; (iii) the joint announcement of the Company and the Offeror dated 2 September 2021 in relation to the delay in despatch of the Scheme Document; (iv) the joint announcement of the Company and the Offeror dated 30 September 2021 in relation to monthly update on the status and progress in connection with the Proposal; and (v) the scheme document jointly issued by the Offeror and the Company dated 21 October 2021 in relation to, among other things, the Proposal and the Scheme (the “**Scheme Document**”). Unless the context requires otherwise, capitalised terms used herein shall bear the same meanings as defined in the Scheme Document.

DESPATCH OF SCHEME DOCUMENT

The Scheme Document together with the notices of the Court Meeting and the EGM to be held on Tuesday, 30 November 2021 and the related proxy forms will be despatched to the Shareholders on Thursday, 21 October 2021, and to the TDR Holders on or before Monday, 15 November 2021.

The Scheme Document contains, among other things, information on the Proposal and the Scheme, the expected timetable, the letter from the Board, the letter from the Independent Board Committee, the letter of advice from the Independent Financial Adviser to the Independent Board Committee, the explanatory statement of the Scheme, financial information relating to the Group, the property valuation report, general information of the Group and the notices of the Court Meeting and the EGM.

RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, which comprises the independent non-executive Directors, namely Mr. Koo Fook Sun, Louis, Mr. Yu Yu-Tang and Mr. Kao Wen-Cheng, has been established by the Board to make a recommendation to the Independent Shareholders in respect of the Proposal and the Scheme.

Somerley Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal and the Scheme.

Shareholders are urged to carefully read 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 the Independent Financial Adviser as contained in the Scheme Document.

COURT MEETING AND EGM

The Court Meeting is scheduled to be held at 10:00 a.m. (Hong Kong time) at 35th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Tuesday, 30 November 2021. All Scheme Shareholders will be entitled to attend and vote at the Court Meeting in person or by proxy, and their votes will be taken into account for the purpose of determining whether the requirements under Section 86 of the Companies Act are satisfied.

The EGM is scheduled to be held at 11:00 a.m. (Hong Kong time) (or immediately after the conclusion or adjournment of the Court Meeting) at 35th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Tuesday, 30 November 2021. All Shareholders whose names appear in the register of members of the Company as at the EGM Record Date will be entitled to attend and vote in respect of the resolutions at the EGM. The Offeror has indicated that, if the Scheme is approved at the Court Meeting, the Offeror will vote in favour of all the resolutions relating to the Proposal to be proposed at the EGM.

Notices of the Court Meeting and the EGM are set out in the Scheme Document.

An announcement will be made jointly by the Company and the Offeror in relation to the results of the Court Meeting and the EGM no later than 7:00 p.m. on Tuesday, 30 November 2021.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and the entitlements of the Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Thursday, 25 November 2021 to Tuesday, 30 November 2021 (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 the EGM, all transfers accompanied by the relevant share certificates must be lodged with the Share Registrar at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong before 4:30 p.m. on Wednesday, 24 November 2021.

CONDITIONS OF THE PROPOSAL

Shareholders and potential investors should be aware that the implementation of the Proposal and the Scheme are subject to conditions being fulfilled or waived, as applicable. All of the Conditions will have to be fulfilled or waived, as applicable, on or before the Long Stop Date (or such later date as the Offeror, the Company and UOBKH may agree or, to the extent applicable, as the Grand Court may direct and in all cases, as permitted by the Executive), failing which the Proposal and the Scheme will lapse. Assuming that the Conditions are satisfied or validly waived (as applicable), it is expected that the Scheme will become effective on or around Thursday, 9 December 2021 (Cayman Islands time). The Company will apply to the Stock Exchange for the withdrawal of the listing of the Shares on the Stock Exchange in accordance with Rule 6.15 of the Listing Rules immediately following the Scheme becoming effective. Listing of the TDRs will also be withdrawn from the Taiwan Stock Exchange upon or after all the Shares are delisted from the Stock Exchange. The listing of Shares is expected to be withdrawn from the Stock Exchange with effect from 4:00 p.m. on Monday, 13 December 2021 and the listing of TDRs is expected to be withdrawn from the Taiwan Stock Exchange with effect from the same date.

EXPECTED TIMETABLE

The timetable set out below is indicative only and is subject to change. Further announcement(s) will be made if there is any change to the following expected timetable. All references to time and dates are references to Hong Kong local time and dates, except as otherwise specified.

Event	Date
Despatch of the Scheme Document (<i>Note 1</i>)	Thursday, 21 October 2021
Latest time of conversion of the TDRs into Shares	3:00 p.m. on Monday, 1 November 2021
Register of TDR Holders in Taiwan in respect of the TDRs closed for determining the entitlement of TDR Holders to vote through the Depository Agent at the Court Meeting and the EGM	Tuesday, 9 November 2021
TDR Holders to lodge voting instructions in respect of the Court Meeting and the EGM with the Depository Agent.	Tuesday, 16 November 2021 to Tuesday, 23 November 2021
Latest time for lodging transfers of Shares in order to become entitled to vote at the Court Meeting and the EGM	4:30 p.m. on Wednesday, 24 November 2021
Register of members of the Company in respect of the Shares closed for determining the entitlement of Scheme Shareholders to attend and vote at the Court Meeting and the entitlement of the Shareholders to attend and vote at the EGM (<i>Note 2</i>)	Thursday, 25 November 2021 to Tuesday, 30 November 2021 (both dates inclusive)
Latest time for lodging the pink form of proxy in respect of the Court Meeting (<i>Note 3</i>)	10:00 a.m. on Sunday, 28 November 2021
Latest time for lodging the white form of proxy in respect of the EGM (<i>Note 3</i>)	11:00 a.m. on Sunday, 28 November 2021

Event	Date
Meeting Record Date	Tuesday, 30 November 2021
Court Meeting (<i>Notes 4 and 9</i>)	10:00 a.m. on Tuesday, 30 November 2021
EGM (<i>Notes 4 and 9</i>)	11:00 a.m. on Tuesday, 30 November 2021 (or immediately after the Court Meeting shall have been concluded or adjourned)
Announcement of the results of the Court Meeting and the EGM	not later than 7:00 p.m. on Tuesday, 30 November 2021
Notifying the Taiwan Stock Exchange in respect of Shareholders' approval at the EGM of the withdrawal of the TDRs.	Tuesday, 30 November 2021
Latest time of trading in the TDRs on the Taiwan Stock Exchange	1:30 p.m. on Wednesday, 1 December 2021
Latest time of trading in the Shares on the Stock Exchange	4:10 p.m. on Wednesday, 1 December 2021
Latest time for lodging transfers of Shares in order to qualify for the entitlements under the Scheme.	4:30 p.m. on Monday, 6 December 2021
Register of members of the Company in respect of the Shares closed for determining entitlements to qualify under the Scheme (<i>Note 5</i>)	from Tuesday, 7 December 2021 onwards
Court hearing of the petition to sanction the Scheme and to confirm the issued share capital reduction.	Wednesday, 8 December 2021 (Cayman Islands time)

Event	Date
Announcement of the result of the court hearing, the expected Effective Date and the expected date of withdrawal of listing of the Shares on the Stock Exchange and the TDRs on the Taiwan Stock Exchange	Thursday, 9 December 2021
Scheme Record Date	Thursday, 9 December 2021
Effective Date (<i>Note 6</i>)	Thursday, 9 December 2021 (Cayman Islands time)
Announcement of the Effective Date and the withdrawal of listing of the Shares on the Stock Exchange	Friday, 10 December 2021
Announcement of the withdrawal of listing of the TDRs on the Taiwan Stock Exchange	Friday, 10 December 2021
Expected withdrawal of listing of the Shares on the Stock Exchange becomes effective (<i>Note 7</i>)	4:00 p.m. on Monday, 13 December 2021
Expected withdrawal of listing of the TDRs on the Taiwan Stock Exchange becomes effective	Monday, 13 December 2021
Expected termination of the listing agreement entered into among the Company, the Depository Agent and the Taiwan Stock Exchange	Monday, 13 December 2021
Cheques for cash entitlements under the Scheme to be despatched (<i>Note 8</i>)	on or before Monday, 20 December 2021

Notes:

1. The Scheme Document will be made available online on the Market Observation Post System of the Taiwan Stock Exchange on the date of the Scheme Document to all TDR Holders. Within 4 Business Days of the EGM Record Date for TDR Holders, the Depository Agent will despatch hard copies of the Scheme Document to the TDR Holders named on the Register of TDR Holders in Taiwan on the EGM Record Date for TDR Holders.

2. The register of members of the Company will be closed during such period for the purposes of determining the entitlement of the Scheme Shareholders to attend and vote at the Court Meeting and the entitlement of the Shareholders to attend and vote at the EGM. For the avoidance of doubt, this book close period is not for determining entitlements under the Scheme.
3. The pink form of proxy in respect of the Court Meeting and the white form of proxy in respect of the EGM should be completed and signed in accordance with the instructions respectively printed thereon and should be lodged with the Share Registrar at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not later than the respective times and dates stated above. The pink form of proxy for use at the Court Meeting and the white form of proxy for use at the EGM must be lodged no later than the time and date stated above in order for them to be valid except that the form of proxy for use at the Court Meeting may be handed to the chairman of the Court Meeting at the Court Meeting (who shall have absolute discretion whether or not to accept it). The completion and return of a form of proxy for the Court Meeting and/or the EGM will not preclude a member from attending and voting in person at the relevant meeting or any adjournment thereof if he/she/it so wishes. In the event that the member 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.
4. Please see the notice of the Court Meeting and the notice of the EGM set out in the Scheme Document.
5. The register of members of the Company will be closed as from such date and on such date for the purpose of determining the Scheme Shareholders who are qualified for entitlement under the Scheme.
6. When all the Conditions are satisfied or waived (as applicable), a copy of the order of the Grand Court sanctioning the Scheme will be delivered to the Registrar of Companies in the Cayman Islands for registration pursuant to Section 86(3) of the Companies Act, at which point it shall become effective and binding on the Offeror, the Company and all Scheme Shareholders. The Effective Date would be earlier than the date of announcement of the Effective Date and the withdrawal of listing of the Shares on the Stock Exchange due to the timing difference between Hong Kong and the Cayman Islands.
7. If all the Conditions are fulfilled (or waived as applicable), the Offeror will implement the Proposal to cancel and extinguish the Scheme Shares and the Company will apply to the Stock Exchange for the withdrawal of listing of the Shares on the Stock Exchange.
8. Cheques for the cash entitlements to the Scheme Shareholders will be despatched by ordinary post at the risk of the recipients to their registered addresses shown in the register of members of the Company at the Scheme Record Time on the Scheme Record Date on or before Monday, 20 December 2021.
9. If a tropical cyclone warning signal No. 8 or above or "extreme conditions" caused by super typhoons is or is expected to be hoisted or a black rainstorm warning signal is or is expected to be in force at any time after 7:00a.m. on the date of the Court Meeting and the EGM, the Court Meeting and the EGM will be adjourned. 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.

WARNINGS:

Shareholders and potential investors 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 become effective.

Shareholders and potential investors 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 stockbrokers, bank managers, solicitors or other professional advisers.

By order of the board of
Good Friend (H.K.) Corporation Limited
Lin Yung Yin
Director

By order of the board of
Good Friend International Holdings Inc.
Wen Chi-Tang
Director

Hong Kong, 21 October 2021

As at the date of this joint announcement, the directors of the Offeror are Fair Friend Enterprise Company Limited (友嘉實業股份有限公司) and Mr. Lin Yung Yin.*

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 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.

As at the date of this joint announcement, the Board comprises three executive Directors, namely Mr. Chu Chih-Yaung, Mr. Chen Min-Ho and Mr. Wen Chi-Tang and three independent non-executive Directors, namely Mr. Koo Fook Sun, Louis, Mr. Yu Yu-Tang and Mr. Kao Wen-Cheng.

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 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 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.

* *For identification purposes only*