

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



HANG SANG (SIU PO) INTERNATIONAL HOLDING COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3626)

UPDATE ON EXPECTED TIMELINE FOR USE OF PROCEEDS

Reference is made to the prospectus by Hang Sang (Siu Po) International Holding Company Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) dated 30 April 2016 (the “**Prospectus**”) and the annual report of the Company for the year ended 30 June 2022 published on 26 October 2022 (the “**2022 Annual Report**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus and the 2022 Annual Report.

STATUS AND EXPECTED TIMELINE FOR USE OF PROCEEDS

As disclosed in the 2022 Annual Report, the Net Proceeds were approximately HK\$36.1 million and the unutilised balance of the Net Proceeds was approximately HK\$9.9 million as at 30 June 2022. As at the date of this announcement, the unutilised balance of the Net Proceeds remain as HK\$9.9 million (the “**Unutilised Net Proceeds**”).

For the reasons set out in the paragraph headed “Reasons for Extending the Expected Timeline for Use of Proceeds” below, the board of directors of the Company (the “**Board**”) has resolved to extend the expected timeline of the use of the Unutilised Net Proceeds as below:

	Allocation of Unutilised Net Proceeds <i>(HK\$ million)</i>	Utilised amount as at the date of this announcement <i>(HK\$ million)</i>	Unutilised amount as at the date of this announcement <i>(HK\$ million)</i>	Expected timeline for utilisation (as disclosed in the 2022 Annual Report)	Updated expected timeline for the Unutilised Net Proceeds
Development of potential projects	9.9	–	9.9	On or before 31 December 2022	On or before 31 December 2023 <i>(Note)</i>

Note: The updated expected timeline for utilisation of the Unutilised Net Proceeds above is based on the Group's best estimation and is subject to change based on the future development of market conditions.

REASONS FOR EXTENDING THE EXPECTED TIMELINE FOR USE OF PROCEEDS

As disclosed in the 2022 Annual Report, the COVID-19 pandemic development remains the key source of uncertainty surrounds the economic outlook. Bearing uncertainty of business environment and adaptability of business under COVID-19 market situation, the Company expects that additional time is required to explore the suitable potential project. Accordingly, the Board decided to extend the expected timeline for Unutilised Net Proceeds as above.

The Group will continue to explore suitable and appropriate business opportunities in order to diversify and strengthen the Group's business foundation.

The Board considers that the extension of the expected timeline for full utilisation of the Unutilised Net Proceeds will not have any material adverse impact on the existing business and operations of the Group and is in the best interest of the Company and the Shareholders as a whole. Save as disclosed in this announcement, there are no other changes to the plan for the Unutilised Net Proceeds.

The Board will continuously assess the plan for the use of the Unutilised Net Proceeds and may revise or amend such plans where necessary to cope with the changing market conditions in order to strive for a better performance of the Group.

The shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

By order of the Board
Hang Sang (Siu Po) International Holding Company Limited
Fung Man Wai Samson
Chairman, chief executive officer and executive director

Hong Kong, 21 December 2022

As at the date of this announcement, the executive Directors of the Company are Mr Fung Man Wai Samson, Mr Fung Man Kam and Mr Fung Kar Chue Alexander, and the independent non-executive Directors of the Company are Dr Loke Yu, Ms Fung Po Yee and Ms Sung Ting Yee.