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**VOLUNTARY CONDITIONAL CASH OFFERS BY
SHENWAN HONGYUAN CAPITAL (H.K.) LIMITED
ON BEHALF OF SZE CHING LAU
TO ACQUIRE ALL OF THE ISSUED SHARES AND
ALL OUTSTANDING CONVERTIBLE BONDS OF
NEW SPARKLE ROLL INTERNATIONAL GROUP LIMITED
(OTHER THAN THOSE ALREADY OWNED BY OR TO BE ACQUIRED
BY SZE CHING LAU AND PARTIES ACTING IN CONCERT WITH HIM)
AND TO CANCEL ALL THE OUTSTANDING SHARE OPTIONS OF
NEW SPARKLE ROLL INTERNATIONAL GROUP LIMITED**

**LEVEL OF ACCEPTANCE OF THE OFFERS
AND
EXTENSION OF THE OFFERS**

Financial Adviser to the Offeror



Reference is made to (1) the announcement dated 5 October 2023 published by the Offeror in relation to the Offers; (2) the announcement dated 17 October 2023 published by New Sparkle Roll International Group Limited (the “**Company**”) in relation to the Offers; (3) the offer document dated 24 November 2023 issued by the Offeror (the “**Offer Document**”); and (4) the response document dated 8 December 2023 issued by the Company (the “**Response Document**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Offer Document.

LEVEL OF ACCEPTANCE OF THE OFFERS ON THE FIRST CLOSING DATE

As of 4:00 p.m. on the First Closing Date (i.e. 22 December 2023), the Offeror had received (a) 14 valid acceptances in respect of a total of 47,127,868 Offer Shares (the “**Acceptance Shares**”), representing approximately 12.06% of the issued Share capital of the Company as of the date of this announcement; (b) no acceptance of any Option Offer; and (c) no acceptance of any Convertible Bond Offer.

Immediately before commencement of the Offer Period (i.e. 5 October 2023), the Offeror and the Offeror Concert Parties were interested in an aggregate of 104,690,187 Shares, representing approximately 26.79% of the issued share capital of the Company as at the date of this announcement. As at 4:00 p.m. on the First Closing Date, taking into account the Acceptance Shares, the Offeror and the Offeror Concert Parties would hold an aggregate of 151,818,055 Shares, representing approximately 38.86% of the issued Share capital of the Company as at the date of this announcement.

Save as disclosed, none of the Offeror and the Offeror Concert Parties (i) held, controlled or directed any Shares and rights over Shares before the Offer Period; or (ii) has acquired or agreed to acquire any Shares or the rights over Shares nor borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

As set out in the Offer Document, the Share Offer is conditional upon, among other things, valid acceptances of the Share Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date in respect of such number of Offer Shares which together with Shares acquired or agreed to be acquired before or during the Offers, will result in the Offeror and the Offeror Concert Parties together holding more than 50% of the voting rights in the Company as at the First Closing Date.

In light of the level of acceptance of the Offers as set out above, the abovementioned Condition has not been fulfilled as at the First Closing Date.

EXTENSION OF THE OFFERS AND REVISED EXPECTED TIMETABLE

In order to provide additional time for the Offer Shareholders, CB Holders and Optionholders to consider the Offers, it is the intention of the Offeror to extend the closing time and date of the Offers to 4:00 p.m. Friday, 12 January 2024 (“**Extended Closing Date**”).

In accordance with the Takeovers Code, except with the consent of the Executive, the Offers may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the date of despatch of the Offer Document. Accordingly, unless the Offers have previously become or been declared unconditional as to acceptances or have been extended with the consent of the Executive, the Offers will lapse at 7:00 p.m. on Tuesday, 23 January 2024 (or such later day as permitted by the Executive in accordance with the Takeovers Code).

In connection with the acceptance of the Offers, pursuant to Rule 17 of the Takeovers Code, relevant Offer Shareholders, CB Holders and Optionholders shall be entitled to withdraw their acceptance after 21 days from the First Closing Date (i.e. Friday, 12 January 2024), if the Offers have not by then become unconditional as to acceptances. Such entitlement to withdraw shall be exercisable until such time as the Offers become or are declared unconditional as to acceptances. However, the final time for the withdrawal must coincide with the final time for the lodgment of acceptances set out in Rule 15.5 of the Takeovers Code (i.e. 4:00 p.m. on Tuesday, 23 January 2024).

Further announcement on the results of the Offers will be made in accordance with Rule 19.1 of the Takeovers Code.

The revised expected timetable set out below is indicative only and may be subject to changes. Further announcement(s) will be made in the event that there is any change to the following timetable.

Hong Kong Time unless indicated otherwise

First Closing Date Friday, 22 December 2023

Latest time and date for acceptance of the Offers
on the Extended Closing Date (*Notes 1, 2 and 3*) by 4:00 p.m. on
Friday, 12 January 2024

Announcement of the results of the Offers and
the level of acceptance as at the Extended Closing Date
posted on the website of the Stock Exchange by 7:00 p.m. on
Friday, 12 January 2024

Latest time and date by which the Offers can become
or be declared unconditional as to acceptances (*Note 4*) By 7:00 p.m. on
Tuesday, 23 January 2024

Latest date for posting of remittances in respect of
valid acceptances received under the Offers
on or before the Extended Closing Date (assuming the
Offers become or are declared unconditional
in all respects on the Extended Closing Date) (*Notes 3 and 5*) Tuesday, 23 January 2024

Latest time and date for acceptance of the Offers
assuming that the Offers become or are declared
unconditional in all respects on the Extended Closing Date (*Notes 3 and 6*) by 4:00 p.m. on
Friday, 26 January 2024

Notes:

1. The Offers are made on Friday, 24 November 2023, being the date of despatch of the Offer Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Extended Closing Date, unless the Offeror revises or extends the Offers in accordance with the Takeovers Code.
2. Beneficial owners of the Offer Shares who hold their Offer Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in Appendix I to the Offer Document and in this announcement) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures. Acceptances of the Offers are irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code. Please refer to the section headed “RIGHT OF WITHDRAWAL” in Appendix I to the Offer Document for further information on the circumstances where acceptances may be withdrawn.
3. If there is a tropical cyclone warning signal number 8 or above or a black rainstorm warning signal in force or “extreme conditions” announced by the government of Hong Kong (i) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offers and the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances, the latest time for acceptance of the Offers will remain at 4:00 p.m. on the same Business Day and the date of posting of remittances will remain on the same Business Day; or (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offers and the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances, the latest time for acceptance of the Offers will be rescheduled to the following Business Day and the date of posting of remittances will be rescheduled to the following Business Day which does not have either of those warnings in force in Hong Kong at any time after noon.
4. In accordance with the Takeovers Code, except with the consent of the Executive, the Offers may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the date of despatch of the Offer Document (or such later day as permitted by the Executive in accordance with the Takeovers Code). Accordingly, unless the Offers have previously become or been declared unconditional as to acceptances or have been extended with the consent of the Executive, the Offers will lapse at 7:00 p.m. on Tuesday, 23 January 2024 (or such later day as permitted by the Executive in accordance with the Takeovers Code).
5. Remittances in respect of the Offer Shares, the Share Options and the Convertible Bonds (after deducting the sellers’ ad valorem stamp duty, as applicable) tendered for acceptance under the Offers will be despatched to the accepting Offer Shareholders, Optionholders and CB Holders by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days after the later of (i) the date on which the Offers become or are declared unconditional in all respects and (ii) the date on which the duly completed Forms of Acceptance and the relevant documents of title of the Offer Shares, the Share Options and the Convertible Bonds are received by the Receiving Agent (in respect of the Share Offer) or the Offeror (in respect of the Convertible Bond Offer and the Option Offer) to render each of such acceptance of the Offers complete and valid in accordance with the Takeovers Code, the Offer Document and the accompanying Forms of Acceptance. Please refer to the sections headed “PROCEDURES FOR ACCEPTANCE OF THE OFFERS” and “SETTLEMENT OF THE OFFER” in Appendix I to the Offer Document and the accompanying Forms of Acceptance for further information.
6. In accordance with the Takeovers Code, if the Offers become or are declared unconditional (whether as to acceptances or in all respects), the Offers should remain open for acceptance for not less than 14 days thereafter. When the Offers become or are declared unconditional in all respects, at least 14 days’ notice in writing must be given before the Offers are closed to those Offer Shareholders, Optionholders and CB Holders who have not accepted the Offers. The Offeror has the right, subject to the Takeovers Code, to extend the Offers until such date as he may determine or as permitted by the Executive.

Save as disclosed in this announcement, all other terms of the Offers, as set out in the Offer Document and in the Forms of Acceptance, remain unchanged. The Offeror reserves his right to further revise the Offers until such date as he may determine and announce in accordance with the Takeovers Code.

WARNINGS

Shareholders, Optionholders, CB Holders and/or potential investors of the Company should be aware that the Offers are subject to conditions being fulfilled (or waived, if applicable). Accordingly, the Offers may or may not become unconditional. Shareholders, Optionholders, CB Holders and/or potential investors should exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

The associates of the Offeror are reminded to disclose their dealings in the securities of the Company in accordance with Rule 22 of the Takeovers Code.

Sze Ching Lau
Offeror

Hong Kong, 22 December 2023

** For identification purpose only*

Mr. Sze Ching Lau accepts full responsibility for the accuracy of the information contained in this announcement and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statement in this announcement misleading.

The information relating to the Group and the Shareholders (other than the Offeror and the Offeror Concert Parties) in this announcement has been extracted from or based on the published information of the Company, including its annual report for the financial year ended 31 March 2023, next day disclosure return of the Company published on the website of the Stock Exchange on 12 December 2023, the Offeree Announcement, the Rule 3.8 Offeree Announcements and the Response Document. The only responsibility accepted by Mr. Sze Ching Lau in respect of such information is for the correctness and fairness of its reproduction or presentation.

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