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**SZE CHING LAU
VOLUNTARY CONDITIONAL CASH OFFERS
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 ON
THE FURTHER EXTENDED CLOSING DATE
AND
FURTHER EXTENSION OF THE OFFERS**

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**”); (4) the response document dated 8 December 2023 issued by the Company (the “**Response Document**”); (5) the announcement dated 22 December 2023 published by the Offeror in relation to the level of acceptance of the Offers on the First Closing Date and the extension of the Offers (the “**First Extension Announcement**”); and (6) the announcement dated 12 January 2024 published by the Offeror in relation to the level of acceptance of the Offers on the Extended Closing Date and further extension of the Offers (the “**Second Extension Announcement**”).

Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Offer Document, the First Extension Announcement and the Second Extension Announcement.

LEVEL OF ACCEPTANCE OF THE OFFERS ON THE FURTHER EXTENDED CLOSING DATE

As of 4:00 p.m. on the Further Extended Closing Date (i.e. 23 January 2024), the Offeror had received (a) 26 valid acceptances in respect of a total of 78,396,280 Offer Shares, representing approximately 20.06% 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 Further Extended Closing Date, taking into account the Acceptance Shares, the Offeror and the Offeror Concert Parties would hold an aggregate of 183,086,467 Shares, representing 46.86% 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 Further Extended 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 Further Extended Closing Date.

FURTHER EXTENSION OF THE OFFERS AND FURTHER REVISED EXPECTED TIMETABLE

With reference to the announcements of the Company dated 8 January 2024 and 18 January 2024, the trading of the securities of the Company has been halted since 8 January 2024 and resumed on 19 January 2024 (the “**Trading Halt**”) pending the publication of the inside information announcement of the Company dated 18 January 2024 (the “**Inside Information Announcement**”). In light of the prolonged Trading Halt and the Inside Information Announcement, in order to provide more time for the Offer Shareholders, CB Holders and Optionholders to consider the Offers and make an informed and well-considered decision as to acceptances, as well as to protect the Offeror’s interest in making the Offers in a fair setting, an application has been made for the consent of the Executive, and the Executive has granted the consent for an extension of the Offers to 8 February 2024 (“**Rule 15.5 Extended Closing Date**”) pursuant to Rule 15.5 of the Takeovers Code, which is the 16th day from the 60th day after the despatch of the offer document, the period of which is calculated by the days from the next day following the 39th day after the despatch of the Offer Document, being 3 January 2024, to the date of the publication of the Inside Information Announcement, being 18 January 2024.

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. of 8 February 2024 as extended with the consent of the Executive). As at the date of this announcement, the Offeror has not received any request for withdrawal of acceptances in relation to the Offers pursuant to Rule 17 of the Takeovers Code.

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

Extended Closing Date Friday, 12 January 2024

Further Extended Closing Date Tuesday, 23 January 2024

Rule 15.5 Extended Closing Date Thursday, 8 February 2024

Latest time and date for acceptance of the Offers
on the Rule 15.5 Extended Closing Date (*Notes 1, 2 and 3*) by 4:00 p.m. on
Thursday, 8 February 2024

Announcement of the results of the Offers and
the level of acceptance as at the Rule 15.5 Extended
Closing Date posted on the website of the Stock Exchange by 7:00 p.m. on
Thursday, 8 February 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
Thursday, 8 February 2024

Latest date for posting of remittances in respect of
valid acceptances received under the Offers
on or before the Rule 15.5 Extended Closing Date
(assuming the Offers become or are declared
unconditional in all respects on the Rule 15.5 Extended
Closing Date) (*Notes 3 and 5*) Wednesday, 21 February 2024

Latest time and date for acceptance of the Offers
assuming that the Offers become or are declared
unconditional in all respects on the Rule 15.5 Extended
Closing Date (*Notes 3 and 6*) by 4:00 p.m. on
Thursday, 22 February 2024

Notes:

1. The Offers are made on Friday, 24 November 2023, being the date of despatch of the Offer Document, and an application has been made for the consent of the Executive and the Executive has granted the consent for an extension of the Offers to Thursday, 8 February 2024.
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). As the Executive has granted the consent for an extension of the Offers pursuant to Rule 15.5 of the Takeovers Code, the Offers are extended to Thursday, 8 February 2024. Unless the Offers have previously become or been declared unconditional as to acceptances or have been further extended with the consent of the Executive, the Offers will lapse at 7:00 p.m. on Thursday, 8 February 2024.
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.

INTERFERENCE DURING THE OFFER PERIOD

Reference is made to the announcement of the Company on 3rd January 2024 (the “**3rd Jan Announcement**”), the Trading Halt and the Inside Information Announcement.

The Offeror noted that the 3rd Jan Announcement was published over 3 months after the relevant complaints have been lodged and related to a complaint to the SFC in September 2023 involving allegations of market manipulation with an aim at suppressing the Company’s share prices to facilitate certain parties to acquire Shares below its otherwise true market value. As quoted from the 3rd Jan Announcement, the “*the action implicated could result in shareholders being compelled to sell their shares at unfairly low prices, to their financial detriment*”. Despite the identity whom the allegations were directed to was not disclosed explicitly, there appears to be an obvious inference that it relates to the Offeror whereby the Offeror believe would unjustly affect the decision of the Shareholders, CB Holders and Optionholders in accepting the Offers under such serious speculations.

Section 307B(1) of the SFO states that listed corporation must, as soon as reasonably practicable after any inside information has come to its knowledge, disclose the information to the public. Despite that the Company claimed to be notified of the said complaints to the SFC only recently, the fact that it was lodged in September 2023 and there was no announcement of the relevant inside information made immediately or shortly after the happening of the alleged incident whatsoever until a day close to the 60th day after the date of the Offer Document render the real motive behind such timing of the 3rd Jan Announcement highly suspicious, and the Offeror considers that there is no justifiable reason apart from being a strategy designed to undermine the Offers and decline the Shareholders, CB Holders and Optionholders from considering the objective merits of the Offers.

As at the date of this announcement, such allegations arising from the Shareholder disputes as disclosed in the Company announcement on 25 September 2023 (before the commencement of the Offers) and the 3rd Jan Announcement remain unfounded, without basis, ambiguous in descriptions, lacking verifications and misleading to the knowledge of the Offeror. There also seems to be no good reason for the Company to take over 3 months, and at a time which is very close to the end of the Offer Period, to review the relevant allegations and make the decision to form an independent committee to commence detailed and impartial examination of the allegations. It is hardly convincing that such moves are not plotted as a strategy to raise unwarranted and unnecessary concern in the market regarding the Offeror and the Offers, which will in turn unjustly affect the decision of the Shareholders, CB Holders and Optionholders in accepting the Offers.

The Offeror considers that such action is not only detrimental to the Offeror but also to the interests of the Shareholders, CB Holders and Optionholders as a whole.

After the 3rd January Announcement, the Company had taken a 11-day Trading Halt followed by the Inside Information Announcement with unfounded allegations against the Offeror. As responded in the announcement dated 19 January 2024 issued by the Offeror (the “**Offeror Clarification Announcement**”), the allegations made by the Company in the Inside Information Announcement regarding the Offeror’s involvement in the illicit arrangement were totally unfounded and the Offeror is considering to pursue appropriate legal actions against the Company for the unfounded allegations and will issue further announcement as and when appropriate.

The Offeror reserves his right to take appropriate legal actions for damages or other relief against the Company and/or associated individual(s) for all unfounded allegations against him designed to undermine the Offeror’s reputation and the Offers as a whole and are hereby entirely denied. Shareholders, CB Holders and Optionholders are reminded to read this announcement carefully.

As analysed in the Offeror Clarification Announcement, during the period from the first trading day after 5 October 2023 (being the commencement date of the Offers) and up to the date of the Offeror Clarification Announcement, the Shares were traded at prices significantly higher than the Share Offer Price and the closing prices before 5 October 2023 together with unusual increase in daily trading volume. The Offeror considers such unusual increase in Share price and trading volume implicates potential manipulation of the Share price which will significantly affect the decision of the Shareholders, CB Holders and Optionholders in accepting the Offers which in turn is not only detrimental to the Offeror but also to the interest of the Shareholders, CB Holders and Optionholders as a whole.

It is also noted that the Share price decreased substantially and fluctuated since the resumption of the trading of the securities of the Company on 19 January 2024. Since the resumption of the trading of the securities of the Company and up to and including the date of this announcement, the Share price was closed at the lowest at HK\$1.25 per Share on 22 January 2024, representing a substantial decrease of approximately 30.9% and 22.8% as compared to the highest closing price during the Offer Period of HK\$1.81 per Share recorded on 2 January 2024 and the closing price of HK\$1.62 per Share immediately before the Trading Halt, respectively. **Shareholders, Optionholders, CB Holders and/or potential investors of the Company should be aware that it is not guaranteed that the Share price will sustain and continue to be higher than the Offer Price if the Offers lapse.**

WARNING

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, 23 January 2024

* *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, monthly return of the Company published on the website of the Stock Exchange on 3 January 2024, the Offeree Announcement, the Rule 3.8 Offeree Announcements, the Response Document, the announcements of the Company dated 3 January 2024 and 8 January 2024, and the Inside Information Announcement. 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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