

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint 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 joint announcement.

This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for shares of Hang Sang (Siu Po) International Holding Company Limited. This joint announcement is not for release, publication or distribution in or into any jurisdiction where to do so would constitute a violation of relevant laws of such jurisdiction.

WADE INVESTMENT SPC LTD

(Incorporated in the Cayman Islands with limited liability)

acting for and on behalf of

WADE INVESTMENT SP1

HANG SANG (SIU PO)

INTERNATIONAL

HOLDING COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3626)

JOINT ANNOUNCEMENT

**(1) AGREEMENT IN RELATION TO
THE ACQUISITION OF SALE SHARES BY
WADE INVESTMENT SPC LTD ACTING FOR AND ON BEHALF OF WADE
INVESTMENT SP1**

**(2) POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER BY
ALTUS INVESTMENTS LIMITED
ON BEHALF OF WADE INVESTMENT SPC LTD ACTING FOR AND ON
BEHALF OF WADE INVESTMENT SP1
TO ACQUIRE ALL THE ISSUED SHARES OF
HANG SANG (SIU PO) INTERNATIONAL HOLDING COMPANY LIMITED
(OTHER THAN THOSE SHARES
ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY
THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT)
AND**

(3) RESUMPTION OF TRADING

Financial Adviser to the Offeror

ALTUS CAPITAL LIMITED

Financial Adviser to the Company



Gram Capital Limited
嘉林資本有限公司

Independent Financial Adviser to the Independent Board Committee



BAOQIAO PARTNERS

BAOQIAO PARTNERS CAPITAL LIMITED

THE SALE AND PURCHASE AGREEMENT

The Board was informed by the Seller (a controlling shareholder of the Company) that on 28 March 2025, the Offeror, the Seller and the Seller Guarantors entered into the Sale and Purchase Agreement, pursuant to which the Offeror has conditionally agreed to purchase, and the Seller has conditionally agreed to sell, the Sale Shares, being 138,000,000 Shares (representing 75% of the total issued Shares), for a total Consideration of HK\$195,000,000, equivalent to approximately HK\$1.413 per Sale Share.

Completion shall take place on the 3rd Business Day following the date of satisfaction (or waiver) of the Conditions, or such other date as the Seller and the Offeror may agree.

Deed of Indemnity

Pursuant to the Sale and Purchase Agreement, the Seller and the Seller Guarantors will enter into the Deed of Indemnity upon Completion to give certain indemnities in favour of the Company (for itself and on trust for the Group Companies).

POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER

As at the date of this joint announcement, neither the Offeror nor any party acting in concert with it owns (or has control or direction over) any Shares or any other convertible securities, options, warrants or derivatives in the Company. Immediately following the Completion, the Offeror and parties acting in concert with it will be interested in 138,000,000 Shares (representing 75% of the total issued Shares).

Pursuant to Rule 26.1 of the Takeovers Code, upon Completion, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it).

Subject to Completion, Altus Investments will, on behalf of the Offeror, make the Offer in compliance with the Takeovers Code on the following basis:

The Offer

For each Offer Share HK\$1.414 in cash

Pursuant to the Takeovers Code, the Offer Price must not be lower than the purchase price per Sale Share payable by the Offeror to the Seller under the Sale and Purchase Agreement. The Offeror has therefore decided to set the Offer Price at HK\$1.414. The Offer will be extended to all Shareholders other than the Offeror and parties acting in concert with it in accordance with the Takeovers Code.

There are no outstanding Shares, options, warrants, derivatives or securities convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

Value of the Offer

As at the date of this joint announcement, there are 184,000,000 Shares in issue. On the basis of the Offer Price of HK\$1.414 per Offer Share, the entire issued share capital of the Company would be valued at HK\$260,176,000. Excluding the Sale Shares and assuming there is no change in the issued share capital of the Company from the date of this joint announcement up to the close of the Offer, a total of 46,000,000 Shares will be subject to the Offer. Based on the Offer Price of HK\$1.414 per Offer Share and on the basis of full acceptance of the Offer, the maximum payment obligations payable by the Offeror under the Offer would be HK\$65,044,000.

Confirmation of Financial Resources

The Offeror intends to finance the Offer by way of its internal resources. Altus Capital, the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee, comprising all independent non-executive Directors, namely Ms. Fung Po Yee and Dr. Sung Ting Yee, has been established to advise the Independent Shareholders as to whether the terms of the Offer are fair and reasonable and as to acceptance of the Offer.

The Independent Financial Adviser has been appointed with the approval of the Independent Board Committee to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code.

DESPATCH OF COMPOSITE DOCUMENT

Pursuant to Rules 8.2 and 8.4 of the Takeovers Code, within 21 days of the date of this joint announcement or such later date as the Executive may approve, an offer document is required to be despatched to the Shareholders, and the Company is required to send the offeree board circular in respect of the Offer to the Shareholders within 14 days after the posting of the offer document, or such later date as the Executive may approve.

It is the intention of the respective boards of Wade Investment SPC Ltd and the Company to combine the offer document and the offeree board circular into a composite document. It is expected that, the Composite Document (accompanied by the Forms of Acceptance) containing, inter alia, (i) details of the Offer (including the expected timetable); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer, will be despatched to the Independent Shareholders within 21 days of the date of this joint announcement unless the Executive grants a consent for extension. As the making of the Offer is conditional upon Completion (which in turn is conditional upon satisfaction or waiver (as may be applicable) of the Conditions and is after the Record Date), an application will be made by the Offeror to seek the Executive's consent under Rule 8.2 of the Takeovers Code (which may or may not be granted) to extend the deadline for the despatch of the Composite Document. Further announcement(s) regarding the delay in despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 1:00 p.m. on 26 March 2025 pending the release of this joint announcement. Application has been made by the Company to the Stock Exchange for resumption of trading in the Shares with effect from 9:00 a.m. on 31 March 2025.

WARNING

The Offer is a possible mandatory unconditional cash offer and will only be made if the Completion takes place. Completion is subject to fulfillment and/or waiver, as applicable, of the Conditions. Accordingly, the Completion may or may not take place and the Offer may or may not be made. The issue of this joint announcement does not in any way imply that the Offer will be made. This joint announcement is made in compliance with the Takeovers Code for the purpose of, among other things, providing the information relating to the Offer to be made to the Shareholders and potential investors of the Company. The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee and the letter of advice from the Independent Financial Adviser in respect of the Offer.

Shareholders and/or potential investors should exercise caution when dealing in the securities of the Company. If the Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

THE SALE AND PURCHASE AGREEMENT

The Board was informed by the Seller (a controlling shareholder of the Company) that on 28 March 2025, the Offeror, the Seller and the Seller Guarantors entered into the Sale and Purchase Agreement, pursuant to which the Offeror has conditionally agreed to purchase, and the Seller has conditionally agreed to sell, the Sale Shares, being 138,000,000 Shares (representing 75% of the total issued Shares), for a total Consideration of HK\$195,000,000, equivalent to approximately HK\$1.413 per Sale Share.

The principal terms of the Sale and Purchase Agreement are summarised as follows:

Date: 28 March 2025

Parties:

- (1) Wade Investment SPC Ltd acting for and on behalf of Wade Investment SP1 (as the purchaser)
- (2) HSSP Limited (as the Seller)
- (3) Mr. Samson Fung (as the Seller Guarantor)
- (4) Mr. David Fung (as the Seller Guarantor)

Subject Matter

The Offeror has conditionally agreed to purchase, and the Seller has conditionally agreed to sell, the Sale Shares, being 138,000,000 Shares (representing 75% of the total issued Shares of the Company), for a total Consideration of HK\$195,000,000, equivalent to approximately HK\$1.413 per Sale Share.

The Sale Shares to be acquired by the Offeror shall be free from all Encumbrances with all rights attached or accruing to the Sale Shares, including all rights to any dividend or other distribution (whether or not in form of cash) declared made or paid on or after the Completion Date.

The Offeror shall not be obliged to complete the purchase of, and the Seller shall not be obliged to complete the sale of, any of the Sale Shares unless the purchase and sale of all Sale Shares is completed simultaneously.

Consideration

The total Consideration payable for the Sale Shares is HK\$195,000,000 (i.e. the Consideration for each Sale Share is approximately HK\$1.413).

The Consideration shall be satisfied in the following manner:

- (a) at Completion, the Offeror shall pay to the Seller HK\$175,304,995 (90% of the Consideration less the estimated Seller's portion of stamp duty); and
- (b) at Completion, the Offeror shall deposit an amount of HK\$19,500,000 (10% of the Consideration) (the "**Retention Amount**") to the escrow account maintained by the Escrow Agent, which shall be released to the Seller within three (3) months of the publication of the audited financial statements of the Company for the year ending 30 June 2025 and subject to any claims and deductions pursuant to the Sale and Purchase Agreement at that time.

All payments to be made to the Seller in respect of the Consideration (including the release of the Retention Amount to the Seller in accordance with the Sale and Purchase Agreement) shall be made in HK\$ by wire transfer, to the bank account specified by the Seller on the date of payment, or in such manner as may be agreed in writing between the Offeror and the Seller.

The Retention Amount shall be held by the Escrow Agent in the manner set out in the Escrow Agreement until the condition(s) specified in the Escrow Agreement for release of the Retention Amount is met. According to the Escrow Agreement, the Escrow Agent shall not release the Retention Amount other than (i) pursuant to the joint written instruction from the Seller and the Offeror in the form and terms (or substantially the form and terms) set out in the Escrow Agreement or (ii) pursuant to a final arbitration award/order or court judgement, which is not capable of further appeal or in respect of which any time limit for appeals has expired, plus the relevant party's signed instruction in writing to nominate its receiving bank account (unless already specified in the relevant arbitration award/order or court judgement).

The Seller has informed the Offeror that the Company expects to declare a special dividend to the Shareholders in the amount of approximately HK\$20 million (the "**Special Dividend**"), and the Record Date for determining which Shareholders are entitled to receive such dividend (i.e. HK\$0.108 per Share) will be prior to the Completion Date. The Offeror acknowledges and consents to such Special Dividend if so declared by the Board and approved by the Shareholders.

Conditions precedent

Completion is conditional upon each of the following conditions having been satisfied or, where applicable, waived by the Offeror or the Seller on the Completion Date:

- (a) the Shares remaining listed and traded on the Main Board of the Stock Exchange up to the Completion Date save for (i) any suspension(s) of trading pending the issuance of any announcement in relation to the Sale and Purchase Agreement or (ii) any suspension(s) of trading not exceeding ten (10) Business Days pending the issuance of any announcement (other than in relation to the Sale and Purchase Agreement) and no indication being received on or before the Completion Date from the Stock Exchange to the effect that the listing of the Shares on the Stock Exchange is or is likely to be withdrawn;
- (b) all necessary consents and/or approvals from the regulators, bankers and creditors and any other third party (including but not limited to the consent from the relevant landlords of the leased properties) required to be obtained on the part of the Seller and/or the Group in respect of the Sale and Purchase Agreement and/or the transaction contemplated under the Sale and Purchase Agreement having been obtained and remain in full force and effect;
- (c) the Offeror being satisfied that there has been no material adverse change to any member of the Group;
- (d) the warranties given by the Offeror in the Sale and Purchase Agreement remaining true and accurate and not misleading in all material respects; and
- (e) the warranties given by the Seller and the Seller Guarantors in the Sale and Purchase Agreement remaining true and accurate and not misleading in all material respects.

The Offeror may at its sole discretion at any time waive in writing in whole or in part the Conditions set out in paragraphs (b), (c) and (e) and the Seller may at its sole discretion at any time waive in writing in whole or in part the Condition set out in paragraph (d).

In respect of the Condition as stated in paragraph (b), the Company confirms that, as of the date of this joint announcement, the only third party consent required is the consent from the relevant landlords of the properties leased by the Group. The Company expects that it takes approximately one to two weeks to obtain the consent from the relevant landlords of the properties leased by the Group.

In the event of the Conditions not having been satisfied (or waived) within two (2) months from the date of the Sale and Purchase Agreement (i.e. 27 May 2025) (or such later date as may be agreed by the Offeror and the Seller), all rights, obligations and liabilities of the parties to the Sale and Purchase Agreement shall cease, save for the surviving terms which shall remain in full force and effect and none of the parties shall have any claim against the other in respect of the Sale and Purchase Agreement save for any antecedent breaches of the Sale and Purchase Agreement.

Guarantee

In consideration of the Offeror entering into the Sale and Purchase Agreement with the Seller, each of the Seller Guarantors irrevocably and unconditionally:

- (a) guarantees to the Offeror punctual performance by the Seller of all the Seller's obligations under the Sale and Purchase Agreement;
- (b) undertakes with the Offeror that whenever the Seller does not pay any amount or perform any obligation when due under or in connection with the Sale and Purchase Agreement, the Seller Guarantors shall immediately on demand pay that amount or perform or procure the performance of that obligation as if it were the principal obligor; and
- (c) undertakes to indemnify the Offeror immediately on demand against any cost, loss or liability suffered by the Offeror if any obligation guaranteed by the Seller Guarantors is or becomes unenforceable, invalid or illegal; and the amount of the cost, loss or liability shall be equal to the amount that the Offeror would otherwise have been entitled to recover.

Completion

Completion shall take place on the third (3rd) Business Day following the date of satisfaction (or waiver) of the Conditions or such other date as the Seller and the Offeror may agree, provided that such date is after the Record Date (the "**Completion Date**").

Deed of Indemnity

Pursuant to the Sale and Purchase Agreement, the Seller and the Seller Guarantors will enter into the Deed of Indemnity upon Completion, pursuant to which the Seller and the Seller Guarantors have agreed to jointly and severally, to indemnify the Company (for itself and as trustee for each of the Group Companies) and at all times keep the same indemnified on demand on a full indemnity basis from and against all or any depletion or reduction in the value of the assets of the Group, or increase in the liabilities, loss or deprivation of any relief from taxation of any of the Group Companies in respect of taxation, property, business operation and compliance.

Pursuant to the Deed of Indemnity, the Seller and the Seller Guarantors are not liable for a claim unless they have received, or is deemed to have received written notice of such claim:

- (a) For a taxation claim, on or before the seventh anniversary date of Completion under the Sale and Purchase Agreement.
- (b) For a claim in relation to property, business operation or compliance, on or before the second anniversary date of Completion under the Sale and Purchase Agreement.

Special Dividend

The Seller has informed the Offeror that the Company expects to declare a Special Dividend in an amount of approximately HK\$20 million to those Shareholders whose names are on the register of members of the Company on the Record Date, being a date that will be prior to the Completion Date. Such Special Dividend will be subject to approval by Shareholders and a separate announcement and notice of the relevant meeting of Shareholders and timetable for the Special Dividend will be made in due course. As all Shareholders will be entitled to receive the Special Dividend pro rata to their shareholding in the Company on the Record Date, no Shareholder is required, under the Takeovers Code or the Listing Rules, to abstain from voting on any such resolutions to approve the Special Dividend. As required under the Takeovers Code, the Offeror consents to the declaration of such Special Dividend and confirms that no reduction will be made to the Offer Price. The Offer Price will remain unchanged if the Special Dividend is approved by the Shareholders.

The Special Dividend that may be recommended by the Board is conditional upon the passing of an ordinary resolution by the Shareholders declaring and approving the payment of the Special Dividend. If such condition is not satisfied, the Special Dividend will not be paid.

It is a term of the Sale and Purchase Agreement that Completion shall take place after the Record Date. It is not a Condition to the Sale and Purchase Agreement but it is agreed that the Company will be afforded time to comply with the regulatory requirements to declare the Special Dividend. If the Completion Date is after the Record Date, the Seller will be entitled to the Special Dividend on a pro rata basis in accordance with its shareholding in the Company, similar to the other Shareholders.

Subject to the recommendation by the Board, further announcement(s) will be made by the Company in respect of the Record Date, the payment date of the Special Dividend and closure of register of members of the Company for determining the Shareholder's entitlement to the Special Dividend in accordance with Rule 13.66 of the Listing Rules.

For the avoidance of doubt, any Shareholder whose name appears on the Company's principal or branch share register on the Record Date and subsequently accepts the Offer would still be entitled to the Special Dividend. Shareholders will be entitled to the Special Dividend irrespective of whether they accept the Offer or not.

POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER

As at the date of this joint announcement, neither the Offeror nor any party acting in concert with it owns (or has control or direction over) any Shares or any other convertible securities, options, warrants or derivatives in the Company. Immediately following the Completion, the Offeror and parties acting in concert with it will be interested in 138,000,000 Shares (representing 75% of the total issued Shares).

Pursuant to Rule 26.1 of the Takeovers Code, upon Completion, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it).

Subject to Completion, Altus Investments will, on behalf of the Offeror, make the Offer in compliance with the Takeovers Code on the following basis:

The Offer

For each Offer Share HK\$1.414 in cash

Pursuant to the Takeovers Code, the Offer Price must not be lower than the purchase price per Sale Share payable by the Offeror to the Seller under the Sale and Purchase Agreement. The Offeror has therefore decided to set the Offer Price at HK\$1.414. The Offer will be extended to all Shareholders other than the Offeror and parties acting in concert with it in accordance with the Takeovers Code.

The Offer Shares to be acquired under the Offer shall be fully paid and free from all Encumbrances and together with all rights and interests attaching thereto, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of the despatch of the Composite Document. As at the date of this joint announcement, save for the Special Dividend, the Company does not have any dividend or distribution recommended, declared or made but unpaid and has no intention to make any distribution or declare dividends before the close of the Offer.

As at the date of this joint announcement, the Company has 184,000,000 Shares in issue. There are no outstanding Shares, options, warrants, derivatives or securities convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

The Offer will be unconditional in all respects when made and will not be conditional upon acceptances being received in respect of a minimum number of Offer Shares.

The Offer Price

The Offer Price of HK\$1.414 per Share represents:

- (a) a premium of approximately 34.67% over the closing price of HK\$1.050 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a premium of approximately 99.15% over the closing price of HK\$0.710 per Share as quoted on the Stock Exchange on the Last Full Trading Day;
- (c) a premium of approximately 119.57% over the average closing price of HK\$0.644 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Full Trading Day;
- (d) a premium of approximately 132.57% over the average closing price of approximately HK\$0.608 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Full Trading Day;

- (e) a premium of approximately 187.40% over the average closing price of approximately HK\$0.492 per Share as quoted on the Stock Exchange for the last thirty consecutive trading days up to and including the Last Full Trading Day;
- (f) a premium of approximately 542.73% to the audited consolidated net asset value attributable to owners of the Company of approximately HK\$0.22 per Share as at 30 June 2024 calculated based on the information as set out in the Company's annual report for the year ended 30 June 2024 which was published on 30 October 2024; and
- (g) a premium of approximately 514.78% to the unaudited consolidated net asset value attributable to owners of the Company of approximately HK\$0.23 per Share as at 31 December 2024 calculated based on the information as set out in the Company's interim results announcement for the six months ended 31 December 2024 which was published on 28 February 2025.

Highest and Lowest Closing Prices of Shares

During the six-month period ended on and including the Last Full Trading Day, the highest and lowest closing prices of the Shares as quoted on the Stock Exchange was HK\$0.710 per Share on 24 and 25 March 2025 and HK\$0.247 per Share on 25 September 2024, respectively.

During the six-month period ended on and including the Last Trading Day, the highest and lowest closing prices of the Shares as quoted on the Stock Exchange was HK\$1.050 per Share on 26 March 2025 and HK\$0.250 per Share on 26 and 27 September 2024, respectively.

Value of the Offer

As at the date of this joint announcement, there are 184,000,000 Shares in issue. On the basis of the Offer Price of HK\$1.414 per Offer Share, the entire issued share capital of the Company would be valued at HK\$260,176,000. Excluding the Sale Shares and assuming there is no change in the issued share capital of the Company from the date of this joint announcement up to the close of the Offer, a total of 46,000,000 Shares will be subject to the Offer. Based on the Offer Price of HK\$1.414 per Offer Share and on the basis of full acceptance of the Offer, the maximum payment obligations payable by the Offeror under the Offer would be HK\$65,044,000.

Confirmation of Financial Resources

The Offeror intends to finance the Offer by way of its internal resources. Altus Capital has been appointed as the financial adviser to the Offeror in respect of the Offer and is satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer.

Effect of Accepting the Offer

By validly accepting the Offer, the Independent Shareholders will sell their tendered Shares to the Offeror free from all Encumbrances and together with all rights attaching to them, including the rights to receive in full all dividends and other distributions (but excluding the Special Dividend), if any, recommended, declared, made or paid by reference to a record date on or after the date on which the Offer is made, that is, the date of the posting of the Composite Document. Acceptance of the Offer by any Independent Shareholder will be deemed to constitute a representation and warranty by such person that all Shares sold by such person under the Offer are free from all Encumbrances and together with all rights attaching to them, including the rights to receive in full all dividends and other distributions, if any, recommended, declared, made or paid by reference to a record date on or after the date on which the Offer is made. As at the date of this joint announcement, save for the Special Dividend, the Company has not declared any dividends which have not been distributed and the Company has no plan to declare, recommend, or pay any dividends or make any other distributions before the close of the Offer.

Acceptance of the Offer would be irrevocable and would not be capable of being withdrawn, except as permitted under the Takeovers Code.

Hong Kong Stamp Duty

The seller's Hong Kong ad valorem stamp duty on acceptances of the Offer at a rate of 0.10% (or part thereof) of the market value of the Shares or the consideration payable in respect of the relevant acceptance by the Independent Shareholders, whichever is higher, will be deducted from the cash amount payable by the Offeror to the relevant Independent Shareholders who accept the Offer (where the stamp duty calculated includes a fraction of HK\$1, the stamp duty would be rounded-up to the nearest HK\$1). The Offeror will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the relevant Independent Shareholders accepting the Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Taxation advice

Independent Shareholders are recommended to consult their own professional advisers as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, its parties acting in concert, Altus Capital and their respective directors, officers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Payment

Payment in cash in respect of the acceptances of the Offer, will be made as soon as possible but in any event, within seven (7) Business Days after the date on which the duly completed acceptance of the Offer and the relevant documents of title of the Shares in respect of such acceptance are received by the Offeror to render each such acceptance of the Offer complete and valid pursuant to Rule 20.1 and Note 1 to Rule 30.2 of the Takeovers Code.

No fractions of a cent will be payable and the amount of cash consideration will be rounded up to the nearest cent.

Overseas Shareholders

The Offeror intends to make the Offer available to all the Independent Shareholders, including the Overseas Shareholders. However, the Offer is in respect of securities of a company incorporated in the Cayman Islands and is subject to the procedural and disclosure requirements of Hong Kong which may be different from other jurisdictions.

Overseas Shareholders who wish to participate in the Offer but with a registered address outside Hong Kong are subject to, and may be limited by, the laws and regulations of their respective jurisdictions in connection with their participation in the Offer. Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe relevant applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such accepting Overseas Shareholders in respect of such jurisdictions).

If the receipt of the Composite Document by Overseas Shareholders is prohibited by any applicable laws and regulations or may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Composite Document, subject to the Executive's consent (which may or may not be granted), may not be despatched to such Overseas Shareholders. In those circumstances, the Offeror will apply for any waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

Acceptance of the Offer by any Overseas Shareholder will be deemed to constitute a representation and warranty from such Overseas Shareholder to the Offeror that the local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

DEALING AND INTERESTS IN THE SECURITIES OF THE COMPANY

The Offeror confirms that, as at the date of this joint announcement:

- (a) none of the Offeror or parties acting in concert with it owned or had control or direction over any voting rights or rights over the Shares or convertible securities, options, warrants or derivatives of the Company;
- (b) save for the acquisition of the Sale Shares under the Sale and Purchase Agreement, none of the Offeror or parties acting in concert with it has dealt in the Shares, options, derivatives, warrants or other securities convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of Takeovers Code) during the six-month period prior to the Last Trading Day and up to the date of this joint announcement;
- (c) save for the Sale and Purchase Agreement, there is no arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offer;
- (d) save for the Sale and Purchase Agreement, there is no agreement or arrangement to which the Offeror, its ultimate beneficial owner or parties acting in concert with any of them is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (e) none of the Offeror or any person acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (f) none of the Offeror or parties acting in concert with it has received any irrevocable commitment to accept or reject the Offer;
- (g) none of the Offeror or parties acting in concert with it has entered into any arrangements or contracts in relation to the outstanding derivatives in respect of securities in the Company;
- (h) other than the Consideration for the Sale Shares under the Sale and Purchase Agreement, the Offeror or parties acting in concert with any of them have not paid and will not pay any other consideration, compensation or benefit in whatever form to the Seller, the Seller Guarantors or parties acting in concert with it in connection with the sale and purchase of the Sale Shares;
- (i) save for the Sale and Purchase Agreement, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror or parties acting in concert with it on the one hand and the Seller, its ultimate beneficial owners (i.e. the Seller Guarantors) or parties acting in concert with any of them on the other hand; and

- (j) save for the Sale and Purchase Agreement and the continuation of any pre-existing employment contracts between members of the Group and employees who are also Shareholders (including the Seller Guarantors), there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeover Code) between (i) any Shareholder; and (ii)(a) the Offeror or parties acting in concert with it; or (ii)(b) the Company, its subsidiaries or associated companies.

INFORMATION ON THE GROUP

The Company is an investment holding company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange. The Group is principally engaged in manufacturing and sale of apparel labels and packaging printing products, sale and distribution of food, daily necessities and utility products, restaurant operation and sales of E-cigarette products. As part of the diversification of its business to include more consumer products, the Company began the assessment of commercial opportunities in the third quarter of 2024. After multifaceted discussions and explorations as well as on-site visit with potential suppliers and customers, a wholly-owned subsidiary, Alpha Six Three Limited was established in September 2024 and a branch was set up by Alpha Six Three Limited in November 2024 in New Zealand for carrying out sale and distribution of E-cigarette business (a new business segment in relation to sale and distribution of E-cigarette in New Zealand was formed accordingly). Sale of E-cigarettes has commenced in February 2025 in New Zealand.

Set out below is certain financial information from (i) the audited consolidated results of the Group for each of the two financial years ended 30 June 2023 and 2024 and (ii) the unaudited interim results for the six months ended 31 December 2024, as extracted from the annual report of the Company for the year ended 30 June 2024 and the interim report of the Company for the six months ended 31 December 2024, respectively.

	For the six months ended 31 December 2024 HK\$'000 (unaudited)	For the year ended 30 June 2024 HK\$'000 (audited)	2023 HK\$'000 (audited)
Revenue	46,902	70,028	54,414
Profit/(loss) before income tax	1,870	(2,404)	(26,323)
Income tax (expense)/credit	(165)	98	358
Net profit/(loss)	1,705	(2,306)	(25,965)

The audited consolidated net assets of the Group attributable to owners of the Company as at 30 June 2024 were approximately HK\$40.3 million, equivalent to approximately HK\$0.22 per Share. The unaudited consolidated net assets of the Group attributable to owners of the Company as at 31 December 2024 were approximately HK\$41.9 million, equivalent to approximately HK\$0.23 per Share.

Shareholding Structure of the Company

The following table sets out the shareholding structure of the Company (i) as at the date of this joint announcement and immediately prior to Completion; and (ii) immediately after Completion and before the Offer (assuming no other changes to the issued share capital of the Company from the date of this joint announcement):

Shareholders	As of the date of this joint announcement and immediately prior to Completion		Immediately after Completion and before the Offer	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Offeror	–	–	138,000,000	75
Seller	138,000,000	75	–	–
Independent Shareholders	46,000,000	25	46,000,000	25
Total	<u>184,000,000</u>	<u>100</u>	<u>184,000,000</u>	<u>100</u>

Note: The Seller is owned as to 62% by Mr. Samson Fung and 38% by Mr. David Fung, respectively, and both of them are the ultimate beneficial owners of the Seller.

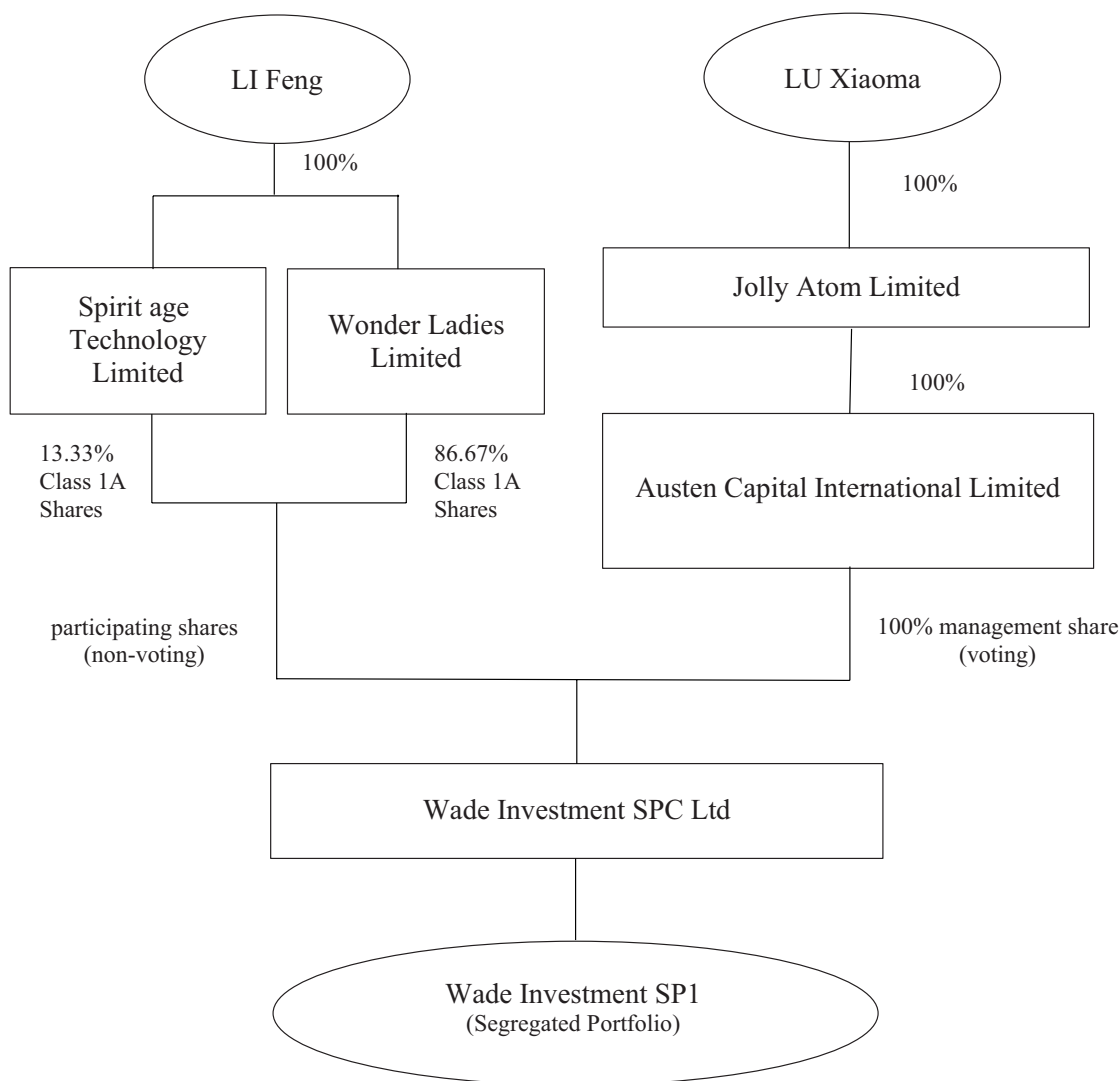
INFORMATION ON THE OFFEROR

Wade Investment SPC Ltd is a segregated portfolio company incorporated in the Cayman Islands with limited liability which is acting for and on behalf of one of its segregated portfolios, Wade Investment SP1 (being an investment fund), in relation to the sale and purchase of the Sale Shares and the Offer. Wade Investment SPC Ltd is a legal person which may establish one or more segregated portfolios. Wade Investment SP1, as a segregated portfolio of Wade Investment SPC Ltd, is not a legal entity. Any action of Wade Investment SP1 shall be taken by Wade Investment SPC Ltd acting on behalf of and for the account of Wade Investment SP1. Wade Investment SPC Ltd is principally engaged in investment holding and managed by Austen Capital in its capacity as the manager.

As at the date of this joint announcement, the authorised share capital of Wade Investment SPC Ltd comprises one management share which carries voting right and participating shares which do not carry voting right. The participating shares may be issued in respect of different segregated portfolios, and participating shares of any segregated portfolio may be further divided into classes and series in the discretion of the directors of Wade Investment SPC Ltd. As of the date of this joint announcement, (i) there are two classes of participating shares attributable to Wade Investment SP1 (being a segregated portfolio of Wade Investment SPC Ltd) – Class 1A participating shares (“**Class 1A Shares**”) and Class 1B participating shares (“**Class 1B Shares**”); (ii) the management share is owned by Austen Capital and the Class 1A Shares are owned as to approximately 13.33% and 86.67% by Spirit age Technology Limited and Wonder Ladies Limited, respectively; and (iii) there is currently no holder of Class 1B Shares.

Spirit age Technology Limited is a company incorporated in Hong Kong. Wonder Ladies Limited is a company incorporated in the British Virgin Islands. Both of them are principally engaged in international trading and wholly owned by Mr. Li Feng. Mr. Li Feng is also the sole director of both Spirit age Technology Limited and Wonder Ladies Limited. Mr. Li Feng is a businessman who is principally engaged in the technology sector, covering internet, e-commerce, semiconductor and software. He is the founder of Shenzhen Jinglianglongqing Network Technology Limited* (深圳市京糧隆慶網絡科技有限公司) and involved in its management.

For illustration purpose only, set out below is a diagram showing the structure of the Offeror as of the date of this joint announcement:



Austen Capital is a company incorporated in Hong Kong with limited liability. It is licensed to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO.

Austen Capital is principally engaged in the investment advisory and/or management of private equity investment, listed company investment, venture capital investment and real estate and special opportunity investment. As at the date of this joint announcement, the directors of Austen Capital are Mr. Lu Xiaoma, Ms. Jiang Shanshan and Mr. Chan Kin Wah Kenneth (with Mr. Lu Xiaoma and Mr. Chan Kin Wah Kenneth also being responsible officers of Austen Capital), and the directors of Wade Investment SPC Ltd are Mr. Lu Xiaoma and Ms. Jiang Shanshan. Austen Capital is wholly owned by Jolly Atom Limited, a company incorporated in the British Virgin Islands which is wholly owned by Mr. Lu Xiaoma. Mr. Lu Xiaoma is also the sole director of Jolly Atom Limited.

Mr. Lu Xiaoma has more than 20 years of experience in investment, financing and strategic mergers and acquisitions. Apart from being a director and a responsible officer of Austen Capital, he is currently an independent director of Helport AI Limited (Stock Code: HAPI) (a company listed on Nasdaq) and an independent non-executive director of Forgame Holdings Limited (Stock Code: 00484) (a company listed on the Main Board of the Stock Exchange). Mr. Lu Xiaoma was a managing partner of East Stone Capital Limited Partners (深圳前海東方弘遠資產管理有限公司*), an investment management company focusing on cross-border opportunities, from January 2018 to November 2024, where he was primarily responsible for overall management and project sourcing. Further, Mr. Lu Xiaoma was the chief executive officer of East Stone Acquisition Corporation from February 2020 to November 2022, where he was primarily responsible for acquisition target sourcing and compliance. He was an independent director of BOC International (China) Co., Ltd* (中銀國際證券股份有限公司) (Stock Code: 601696) (a company listed on the Shanghai Stock Exchange) and NWTN, Inc (Stock Code: NWTN) (a company listed on Nasdaq), respectively.

INTENTIONS OF THE OFFEROR IN RELATION TO THE GROUP

The Offeror intends to continue the existing businesses of the Group. As at the date of this joint announcement, the Offeror has no plan to inject any assets or businesses into the Group or to procure the Group to acquire or dispose of any assets.

The Offeror has no intention to terminate any employment of the employees of the Group or to make significant changes to any employment or to dispose of or reallocate the Group's assets which are not in the ordinary and usual course of business of the Group. However, the Offeror reserves the right to make such changes that it deems necessary or appropriate to the Group's business and operations to optimise the value of the Group.

Proposed Change of Composition of the Board

The Board is currently made up of five Directors, comprising three executive Directors, namely, Mr. Samson Fung, Mr. David Fung and Mr. Fung Kar Chue Alexander and two independent non-executive Directors, namely, Ms. Fung Po Yee and Dr. Sung Ting Yee.

It is intended that all Directors will resign from a date which is no earlier than such date as permitted under Rule 7 of the Takeovers Code (i.e. after the close of the Offer).

The Offeror intends to nominate new Director(s) to the Board with effect on the date of posting of the Composite Document. As at the date of this joint announcement, the Offeror has not reached any final decision as to who will be nominated as new Director(s). Any changes to the members of the Board will be made in compliance with the Takeovers Code and the Listing Rules and further announcement(s) will be made as and when appropriate.

Public Float and Maintaining the Listing Status of the Company

The Offeror has no intention to privatise the Group and intends to maintain the listing of the Shares on the Stock Exchange.

The Stock Exchange has stated that if, upon closing of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, are held by the public or if the Stock Exchange believes that:

- (a) a false market exists or may exist in the Shares; or
- (b) there are insufficient Shares in public hands to maintain an orderly market,

it will consider exercising its discretion to suspend dealing in the Shares until the prescribed level of public float is restored.

Therefore, it should be noted that upon close of the Offer, there may be insufficient public float of the Shares and the trading in the Shares may be suspended until sufficient public float exists for the Shares. The Offeror and the new Directors to be appointed on the date of posting of the Composite Document will undertake to the Stock Exchange to take appropriate steps as soon as possible following the close of the Offer to ensure that not less than 25% of the Shares will be held by the public.

For the avoidance of doubt, the Offer Shares to be tendered by the Independent Shareholders upon valid acceptance of the Offer will be retained by the Offeror. In case there is less than 25% of the Shares held by the public following the close of the Offer, the Offeror will place down the Shares held by it in order that there will be 25% of the issued Shares held by the public.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee, comprising all independent non-executive Directors, namely Ms. Fung Po Yee and Dr. Sung Ting Yee, has been established to advise the Independent Shareholders as to whether the Offer is fair and reasonable and as to acceptance of the Offer.

The Independent Financial Adviser has been appointed with the approval of the Independent Board Committee to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code.

DESPATCH OF COMPOSITE DOCUMENT

Pursuant to Rules 8.2 and 8.4 of the Takeovers Code, within 21 days of the date of this joint announcement or such later date as the Executive may approve, an offer document is required to be despatched to the Shareholders, and the Company is required to send the offeree board circular in respect of the Offer to the Shareholders within 14 days after the posting of the offer document, or such later date as the Executive may approve.

It is the intention of the respective boards of Wade Investment SPC Ltd and the Company to combine the offer document and the offeree board circular into a composite document. It is expected that, the Composite Document (accompanied by the Forms of Acceptance) containing, inter alia, (i) details of the Offer (including the expected timetable); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer, will be despatched to the Independent Shareholders within 21 days of the date of this joint announcement unless the Executive grants a consent for extension. As the making of the Offer is conditional upon Completion (which in turn is conditional upon satisfaction or waiver (as may be applicable) of the Conditions and is after the Record Date), an application will be made by the Offeror to seek the Executive's consent under Rule 8.2 of the Takeovers Code (which may or may not be granted) to extend the deadline for the despatch of the Composite Document. Further announcement(s) regarding the delay in despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

Independent Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders and in respect of the Offer, before deciding whether or not to accept the Offer.

DEALINGS DISCLOSURE

In accordance with Rule 3.8 of the Takeovers Code, the respective associates (as defined under the Takeovers Code) of the Offeror and the Company (including their respective holders having interests of 5% or more of any class of relevant securities of the Offeror or the Company) are reminded to disclose their dealings in the relevant securities in the Company in accordance with Rule 22 of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 1:00 p.m. on 26 March 2025 pending the release of this joint announcement. Application has been made by the Company to the Stock Exchange for resumption of trading in the Shares with effect from 9:00 a.m. on 31 March 2025.

WARNING

The Offer is a possible mandatory unconditional cash offer and will only be made if the Completion takes place. Completion is subject to fulfillment and/or waiver, as applicable, of the Conditions. Accordingly, the Completion may or may not take place and the Offer may or may not be made. The issue of this joint announcement does not in any way imply that the Offer will be made. This joint announcement is made in compliance with the Takeovers Code for the purpose of, among other things, providing the information relating to the Offer to be made to the Shareholders and potential investors of the Company. The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee and the letter of advice from the Independent Financial Adviser in respect of the Offer.

Shareholders and/or potential investors should exercise caution when dealing in the securities of the Company. If the Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

Unless the context requires otherwise, the following expressions shall have the meanings set out below in this joint announcement:

“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“Altus Capital”	Altus Capital Limited, a corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the financial adviser of the Offeror in respect of the Offer
“Altus Investments”	Altus Investments Limited, a corporation licensed to carry out Type 1 (dealing in securities) regulated activity under the SFO, making the Offer on behalf of the Offeror
“Austen Capital”	Austen Capital International Limited, a corporation licensed to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO
“associate(s)”	has the same meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Business Day(s)”	(i) in respect of the Sale and Purchase Agreement, a day on which banks are open in Hong Kong for general commercial business, other than a Saturday or Sunday or public holiday in Hong Kong and any day on which a tropical cyclone warning no. 8 or above or a “black” rainstorm warning signal is hoisted or “extreme conditions” caused by a super typhoon as announced by the government of Hong Kong is in force in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.; (ii) in respect of the rest of the content in this joint announcement, a day on which the Stock Exchange is open for the transaction of business
“Class 1A Shares”	has the meaning ascribed to it under the section headed “INFORMATION ON THE OFFEROR” in this joint announcement
“Class 1B Shares”	has the meaning ascribed to it under the section headed “INFORMATION ON THE OFFEROR” in this joint announcement

“Company”	Hang Sang (Siu Po) International Holding Company Limited (Stock Code: 3626), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the sale and purchase of all the Sale Shares in accordance with the terms and conditions of the Sale and Purchase Agreement
“Completion Date”	has the meaning ascribed to it under the section headed “THE SALE AND PURCHASE AGREEMENT – Completion” in this joint announcement
“Composite Document”	the composite offer and response documents proposed to be jointly issued by the Offeror and the Company together with the Forms of Acceptance to the Shareholders in connection with the Offer in compliance with the Takeovers Code
“Condition(s)”	the condition(s) precedent to the Completion under the Sale and Purchase Agreement
“Consideration”	HK\$195,000,000, being the aggregate consideration to be paid by the Offeror to the Seller for the acquisition of the Sale Shares pursuant to the Sale and Purchase Agreement
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Deed of Indemnity”	the deed of indemnity to be entered into between the Seller and the Seller Guarantors upon Completion pursuant to the Sale and Purchase Agreement, pursuant to which the Seller and the Seller Guarantors to give certain indemnities in favour of the Company (for itself and on trust for the Group Companies)
“Encumbrances”	any interest or equity of any person including any encumbrance, mortgage, charge, security interest, assignment, pledge, lien, option, right of pre-emption, right of first refusal, right of set-off, retention of title or hypothecation howsoever arising, and any obligation, whether conditional or otherwise, to create any of the foregoing, whether arising by agreement, operation of applicable laws or otherwise

“Escrow Agent”	RSRB Secretariat Limited, the agent holding the Retention Amount in escrow pursuant to the Sale and Purchase Agreement and the Escrow Agreement. It is wholly owned by Reed Smith Richards Butler LLP, the legal advisers to the Offeror as to Hong Kong law
“Escrow Agreement”	the escrow agreement to be entered into between the Offeror, the Seller and the Escrow Agent upon Completion
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Forms of Acceptance”	the forms of acceptance and transfer of the Offer Shares in respect of the Offer
“Group”	the Company and its subsidiaries, and “Group Company”, “Group Companies” and “member of the Group” shall be construed accordingly. For the avoidance of doubt, the Company is a Group Company and a member of the Group
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	an independent committee of the Board comprising all independent non-executive Directors, namely Ms. Fung Po Yee and Dr. Sung Ting Yee, established for the purpose of advising the Independent Shareholders in respect of the Offer and in particular as to whether the Offer is fair and reasonable and as to acceptance of the Offer
“Independent Financial Adviser”	BaoQiao Partners Capital Limited, a corporation licensed under the SFO to carry out Type 6 (advising on corporate finance) regulated activity, being the independent financial adviser appointed by the Company with the approval of the Independent Board Committee to advise the Independent Board Committee in respect of the Offer and as to the acceptance of the Offer
“Independent Shareholders”	the Shareholders other than the Offeror and parties acting in concert with it

“Last Full Trading Day”	25 March 2025, being the last full trading day prior to the trading halt of the Shares pending the publication of this joint announcement
“Last Trading Day”	26 March 2025, the last trading day for the Shares immediately prior to the trading halt of the Shares pending the publication of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Losses”	actual losses (which do not include any loss of profit and loss of reputation) and professional costs and expenses, all of which have been reasonably incurred or paid by the party which suffers the losses and supported by documentary evidence (which should not be unreasonably rejected by the indemnifying party)
“Mr. David Fung”	Mr. Fung Man Kam, an executive Director and a controlling shareholder of the Company, holding 38% of issued shares of the Seller
“Mr. Samson Fung”	Mr. Fung Man Wai Samson, the chairman, the chief executive officer, an executive Director and a controlling shareholder of the Company, holding 62% of issued shares of the Seller
“Offer”	the mandatory unconditional cash offer to be made by Altus Investments on behalf of the Offeror to acquire all the issued Shares (other than those Shares already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it)
“Offer Period”	the period commencing on 30 March 2025, being the date of this joint announcement, and ending on the date when the Offer closes
“Offer Price”	the price at which the Offer is made, being HK\$1.414 per Offer Share
“Offer Share(s)”	all of the Share(s) in issue, other than those already owned and/or agreed to be acquired by the Offeror and/or parties acting in concert with it
“Offeror”	Wade Investment SPC Ltd, a segregated portfolio company incorporated in the Cayman Islands with limited liability which is acting for and on behalf of Wade Investment SP1

“Overseas Shareholder(s)”	Shareholder(s) whose addresses, as shown on the register of members of the Company, are outside Hong Kong
“Record Date”	the date for determining the entitlements of the Shareholders to the Special Dividend which is to be fixed at a date prior to Completion
“Retention Amount”	has the meaning ascribed to it under the section headed “THE SALE AND PURCHASE AGREEMENT – Consideration” in this joint announcement
“Sale and Purchase Agreement”	the sale and purchase agreement dated 28 March 2025 entered into between the Seller, the Offeror and the Seller Guarantors for the sale and purchase of the Sale Shares
“Sale Shares”	138,000,000 Shares sold by the Seller to the Offeror pursuant to the Sale and Purchase Agreement, and each a “Sale Share”
“Seller”	HSSP Limited, a company incorporated in the British Virgin Islands with limited liability and a controlling shareholder of the Company, which is owned as to 62% by Mr. Samson Fung and 38% by Mr. David Fung
“Seller Guarantors”	Mr. Samson Fung and Mr. David Fung, and each a “Seller Guarantor”
“SFC”	The Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of the Company of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Shares from time to time
“Special Dividend”	has the meaning ascribed to it under the section headed “THE SALE AND PURCHASE AGREEMENT – Consideration” in this joint announcement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Takeovers Code”

the Hong Kong Code on Takeovers and Mergers

“%”

per cent.

By Order of the Board of
WADE INVESTMENT SPC LTD
acting for and on behalf of
WADE INVESTMENT SP1
Lu Xiaoma
Director

By Order of the Board of
**HANG SANG (SIU PO) INTERNATIONAL
HOLDING COMPANY LIMITED**
Fung Man Wai Samson
*Chairman, Chief Executive Officer and
Executive Director*

Hong Kong, 30 March 2025

As at the date of this joint announcement, the Board comprises Mr. Fung Man Wai Samson, Mr. Fung Man Kam and Mr. Fung Kar Chue Alexander as executive Directors, and Ms. Fung Po Yee and Dr. Sung Ting Yee as independent non-executive Directors.

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 parties acting in concert with it) 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 Wade Investment SPC Ltd) 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 board of Wade Investment SPC Ltd comprises Mr. Lu Xiaoma and Ms. Jiang Shanshan; (ii) the board of Austen Capital (being the manager of Wade Investment SPC Ltd) comprises Mr. Lu Xiaoma, Ms. Jiang Shanshan and Mr. Chan Kin Wah Kenneth; (iii) Mr. Lu Xiaoma is the sole director of Jolly Atom Limited; and (iv) Mr. Li Feng is the sole director of both Spirit age Technology Limited and Wonder Ladies Limited.

The directors of Wade Investment SPC Ltd, the directors of Austen Capital, and the sole director of each of Jolly Atom Limited, Spirit age Technology Limited and Wonder Ladies 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, the Seller and the Seller Guarantors) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions 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.

In the event of any inconsistency, the English text of this joint announcement shall prevail over its Chinese text.

* For identification purpose only