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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

DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT

IN RELATION TO 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)

Financial Adviser to the Offeror

ALTUS CAPITAL LIMITED

Financial Adviser to the Company



Independent Financial Adviser to the Independent Board Committee



BAOQIAO PARTNERS CAPITAL LIMITED

Reference is made to the announcement jointly issued by Wade Investment SPC Ltd acting for and on behalf of Wade Investment SP1 (the “**Offeror**”) and Hang Sang (Siu Po) International Holding Company Limited (the “**Company**”) on 30 March 2025 in relation to, among other things, the Offer (the “**Joint Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT

As disclosed in the Joint Announcement, it is the intention of the respective boards of Wade Investment SPC Ltd and the Company to combine the offer document and the offeree’s board circular into the Composite Document. In accordance with Rule 8.2 of the Takeovers Code, 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, is required to be despatched to the Independent Shareholders within 21 days after the date of the Joint Announcement, unless the Executive grants a consent for extension. According to the Takeovers Code, if the aforementioned 21-day period ends on a day which is not a business day, the period is extended to the next business day. Therefore, the Composite Document is required to be despatched to the Independent Shareholders by Tuesday, 22 April 2025.

As disclosed in the Joint Announcement, (i) the Offer is conditional upon Completion which is in turn conditional upon satisfaction or waiver (as may be applicable) of the Conditions and (ii) according to the Sale and Purchase Agreement, the Completion Date must be a date after the Record Date. According to the announcement and circular of the Company dated 11 April 2025, the Record Date for the Special Dividend is 30 April 2025. In light of the aforementioned, an application has been made by the Offeror for the consent of the Executive, and the Executive has indicated that it is minded to grant its consent, for an extension of the time limit for the despatch of the Composite Document from 22 April 2025 to 26 May 2025. Further announcement(s) will be made by the Offeror and the Company on the timing of despatch of the Composite Document (accompanied by the Forms of Acceptance) or in the event of any other changes to the expected timetable of the Offer.

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, 22 April 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.