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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

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

AND

**(2) MANDATORY UNCONDITIONAL CASH OFFER BY
ALTUS INVESTMENTS LIMITED
ON BEHALF OF THE OFFEROR 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

BAOQIAO PARTNERS CAPITAL LIMITED

References are made to (i) the announcement jointly issued by Wade Investment SPC Ltd (the “**Offeror**”) acting for and on behalf of Wade Investment SP1 and Hang Sang (Siu Po) International Holding Company Limited (the “**Company**”) dated 30 March 2025 (the “**Joint Announcement**”) in relation to, among other things, the Sale and Purchase Agreement and the Offer; and (ii) the announcement jointly issued by the Offeror and the Company dated 22 April 2025 in relation to delay in despatch of the Composite Document. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

COMPLETION OF THE SALE AND PURCHASE AGREEMENT

Pursuant to the Sale and Purchase Agreement, 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 Offeror and the Company (which was informed of the Completion by the Seller) are pleased to announce that, given that the Conditions have been fulfilled or waived, as the case may be, the parties have proceeded with the Completion. Completion took place on 19 May 2025.

MANDATORY UNCONDITIONAL CASH OFFER

Immediately following the Completion, the Offeror and parties acting in concert with it owns 138,000,000 Shares (representing 75% of the total issued Shares). Pursuant to Rule 26.1 of the Takeovers Code, 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). In compliance with the Takeovers Code, the Offeror, through Altus Investments, will make the Offer for all the Offer Shares pursuant to Rule 26.1 of the Takeovers Code, on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document, together with the accompanying form of acceptance and transfer (the “**Form of Acceptance**”), are expected to be despatched to the Shareholders on or before 26 May 2025.

Further announcement(s) in respect of the despatch of the Composite Document and the accompanying Form of Acceptance will be jointly made by the Offeror and the Company as and when appropriate.

WARNING

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.

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, 19 May 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; (iv) Mr. Li Feng is the sole director of Wonder Ladies Limited and (v) Mr. Wang Zhibao is the sole director of Spirit age Technology 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.