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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

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

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**”) on 30 March 2025 in relation to, among other things, the Offer (the “**Joint Announcement**”) and (ii) the announcement dated 22 April 2025 jointly issued by the Offeror and the Company in relation to the 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.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document (accompanied by the Form 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, have been despatched to the Independent Shareholders on 26 May 2025 in accordance with the Takeovers Code.

EXPECTED TIMETABLE

The timetable set out below is indicative only and may be subject to changes. Any changes to the timetable will be jointly announced by the Offeror and the Company as and when appropriate. Unless otherwise specified, all time and date references contained in the Composite Document and the Form of Acceptance refer to Hong Kong time and dates.

Despatch date of the Composite Document and the Form of Acceptance and commencement date of the Offer (<i>Note 1</i>)	Monday, 26 May 2025
Latest time and date for acceptance of the Offer (<i>Notes 2, 3 and 5</i>)	4:00 p.m. on Monday, 16 June 2025
Closing Date (<i>Notes 2, 3 and 5</i>)	Monday, 16 June 2025
Announcement of the results of the Offer (or its extension or revision, if any) as at the Closing Date to be posted on the website of the Stock Exchange (<i>Notes 2 and 5</i>)	no later than 7:00 p.m. on Monday, 16 June 2025
Latest date for posting of remittance for the amounts due under the Offer in respect of valid acceptances received under the Offer (<i>Notes 4 and 5</i>)	Wednesday, 25 June 2025

Notes:

1. The Offer, which is unconditional, is made on the date of posting of the Composite Document and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. Acceptances of the Offer shall be irrevocable and shall not be capable of being withdrawn, except in the circumstances set out in the section headed “6. Right of Withdrawal” in Appendix I to the Composite Document.

2. In accordance with the Takeovers Code, the Offer must initially be opened for acceptance for at least 21 days following the date on which the Composite Document is posted. The latest time and date for acceptance of the Offer is 4:00 p.m. on Monday, 16 June 2025 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. An announcement will be jointly issued by the Company and the Offeror through the website of the Stock Exchange by 7:00 p.m. on the Closing Date stating the results of the Offer and whether the Offer has been extended, revised or expired. In the event that the Offeror decides to revise or extend the Offer and the announcement does not specify the next closing date, at least 14 days' notice by way of an announcement will be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer.
3. Beneficial owners of the Shares who hold their 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 Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of HKSCC and HKSCC Operational Procedures.
4. Remittances in respect of the cash consideration (after deducting the seller's Hong Kong ad valorem stamp duty in respect of acceptances of the Offer) payable for the Offer Shares tendered under the Offer will be despatched to the accepting Independent Shareholder(s) by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days after the date of receipt by the Registrar of all the relevant documents to render the acceptance under the Offer complete and valid, in accordance with the Takeovers Code.
5. If any severe weather condition is in force in Hong Kong:
 - (a) 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 Offer and the latest date for despatch of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will remain at 4:00 p.m. on the same Business Day and the latest date for despatch of remittances will remain on the same Business Day; or
 - (b) at any local time at or after 12:00 noon on the latest date for acceptance of the Offer and the latest date for despatch of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will be rescheduled to 4:00 p.m. on the next Business Day and the latest date for despatch of remittances will be rescheduled to the next Business Day which does not have any of those warnings in force at 12:00 noon and/or thereafter (or another Business Day thereafter that does not have any severe weather condition at 12:00 noon or thereafter).

For the purpose of the Composite Document, "severe weather" refers to the scenario where Typhoon Signal No. 8 or above, a Black Rainstorm Warning (as issued by the Hong Kong Observatory), or the "Extreme Conditions" warning (as announced by the Hong Kong Government) is in force in Hong Kong.

Save as mentioned above, if the latest time for the acceptance of the Offer and the posting of remittances do not take effect on the date and time as stated above, the other dates mentioned above may be affected, the Offeror and the Company will notify the Independent Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

WARNING

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

The Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. If the Shareholders and potential investors of the Company are in any doubt about their position or as to the action they should take, they should consult their stockbroker, bank manager, solicitor or other 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, 26 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.