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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) CLOSE OF 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);**

(2) RESULTS OF THE OFFER; AND

(3) PUBLIC FLOAT OF THE COMPANY

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

Reference is made to the composite document 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 26 May 2025 in relation to the Offer (the “**Composite Document**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer closed at 4:00 p.m. on Monday, 16 June 2025 and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on Monday, 16 June 2025 (i.e. the Closing Date), the Offeror has received valid acceptances in respect of a total of 14,000 Offer Shares under the Offer, representing approximately 0.008% of the entire issued share capital of the Company as at the date of this joint announcement.

SETTLEMENT OF THE OFFER

Based on the valid acceptances in respect of the 14,000 Offer Shares under the Offer at the Offer price of HK\$1.414 per Offer Share, the total cash consideration for the Offer is approximately HK\$19,796.

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.

The latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptance received under the Offer is Wednesday, 25 June 2025.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately after the close of the Offer, taking into account the valid acceptances in respect of 14,000 Offer Shares under the Offer, the Offeror and parties acting in concert with it are interested in 138,014,000 Shares, representing approximately 75.008% of the entire issued share capital of the Company as at the date of this joint announcement.

Save for (i) the acquisition of 138,000,000 Shares by the Offeror (as purchaser) pursuant to the Sale and Purchase Agreement, which was completed on 19 May 2025; and (ii) the valid acceptances under the Offer as disclosed above, none of the Offeror or any of the parties acting in concert with it has (i) held, controlled or directed any Shares and rights over Shares immediately before the commencement of the Offer Period; (ii) acquired or agreed to acquire any Shares or rights over the Shares during the Offer Period; or (iii) 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 and up to the date of this joint announcement.

Set out below is the shareholding structure of the Company (i) immediately after the Completion and prior to commencement of the Offer; and (ii) immediately after the close of the Offer (assuming that the transfers to the Offeror of the Offer Shares acquired by the Offeror under the Offer have been completed) and as at the date of this joint announcement:

Shareholders	Immediately after the Completion and prior to commencement of the Offer		Immediately after the close of the Offer (assuming that the transfers to the Offeror of the Offer Shares acquired by the Offeror under the Offer have been completed) and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Offeror and parties acting in concert with it	138,000,000	75	138,014,000	75.008
Public Shareholders	<u>46,000,000</u>	25	<u>45,986,000</u>	24.992
Total	<u>184,000,000</u>	100	<u>184,000,000</u>	100

PUBLIC FLOAT OF THE COMPANY

Immediately after the close of the Offer and as at the date of this joint announcement, subject to the completion of the transfers to the Offeror of those Offer Shares acquired by it under the Offer (in respect of which valid acceptances were received), 45,986,000 Shares, representing approximately 24.992% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (within the meaning of the Listing Rules). Accordingly, as at the date of this joint announcement, the Company does not satisfy the minimum public float requirement of 25% as set out in Rule 8.08(1) (a) of the Listing Rules. An application has been made to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules. The directors of the Offeror and the Directors will take appropriate steps, including but not limited to, engaging a placing agent for the possible placement of new Shares and/or existing Shares to independent third parties not connected with the Company or any of its core connected persons, to ensure that sufficient public float exists in the Shares as soon as possible following the close of the Offer. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

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, 16 June 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, Mr. Lu Xiaoma, and Ms. Xin Yue Jasmine Geffner as executive Directors, and Ms. Fung Po Yee, Dr. Sung Ting Yee, Mr. Ye Changqing, Ms. Pickett Heidi Verrill and Mr. Huang Walter 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.