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HANG SANG (SIU PO) INTERNATIONAL HOLDING COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3626)

**(1) RESIGNATION OF CHAIRMAN, CHIEF EXECUTIVE OFFICER, EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTORS;
(2) APPOINTMENT OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER;
AND
(3) CHANGE IN COMPOSITIONS OF THE BOARD COMMITTEES**

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

Following the close of the Offer as disclosed in the announcement dated 16 June 2025 jointly issued by the Company and the Offeror, the board (the “**Board**”) of directors (the “**Director(s)**”) of the Company hereby announces the following:

(1) RESIGNATION OF CHAIRMAN, CHIEF EXECUTIVE OFFICER, EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTORS

As disclosed in the Joint Announcement, it is intended that all Directors (except Mr. Lu Xiaoma and Ms. Xin Yue Jasmine Geffner) 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). As such, the following Directors have tendered their resignation with effect from 16 June 2025 (after trading hours and the close of the Offer) in accordance with the Takeovers Code (the “**Effective Date**”):

- (a) Mr. Fung Man Wai Samson (“**Mr. Samson Fung**”), chairman of the Board (the “**Chairman**”), the chief executive officer and an executive Director, has tendered his resignation as the Chairman, the chief executive officer and an executive Director, and ceased to be a member of each of the remuneration committee (the “**Remuneration Committee**”) and the nomination committee (the “**Nomination Committee**”) of the Company with effect from the Effective Date. As disclosed in the composite document jointly issued by the Company and the Offeror on 26 May 2025 (the “**Composite Document**”), subsequent to his resignation from the above-mentioned roles, Mr. Samson Fung will remain as director or management of the principal subsidiaries of the Company engaging in the printing, food and daily necessities, and restaurant operation business, ensuring continuity in management.
- (b) Mr. Fung Man Kam (“**Mr. David Fung**”), an executive Director, has tendered his resignation as an executive Director, with effect from the Effective Date.
- (c) Mr. Fung Kar Chue Alexander, an executive Director, has tendered his resignation as an executive Director, and ceased to be a member of each of the Remuneration Committee and the Nomination Committee with effect from the Effective Date. As disclosed in the Composite Document, subsequent to his resignation from the above-mentioned roles, Mr. Fung Kar Chue Alexander will remain as director or management of the principal subsidiaries of the Company engaging in the printing, food and daily necessities, and restaurant operation business, ensuring continuity in management.
- (d) Ms. Fung Po Yee, an independent non-executive Director, has tendered her resignation as an independent non-executive Director, and ceased to be the Chairman of the Nomination Committee, and a member of each of the audit committee of the Company (the “**Audit Committee**”) and the Remuneration Committee with effect from the Effective Date.
- (e) Dr. Sung Ting Yee, an independent non-executive Director, has tendered her resignation as an independent non-executive Director, and ceased to be the Chairman of each of the the Audit Committee and the Remuneration Committee, and a member of the Nomination Committee with effect from the Effective Date.

In accordance with Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), each of Mr. Samson Fung, Mr. David Fung, Mr. Fung Kar Chue Alexander, Ms. Fung Po Yee and Dr. Sung Ting Yee, has confirmed that each of them has no disagreement with the Board and there is no other matter relating to each of their resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

The Board would like to take this opportunity to express its sincere gratitude and appreciation to Mr. Samson Fung, Mr. David Fung, Mr. Fung Kar Chue Alexander, Ms. Fung Po Yee and Dr. Sung Ting Yee for their valuable contributions to the Company during their term of office.

(2) APPOINTMENT OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Lu Xiaoma (“**Mr. Lu**”), an executive Director, has been appointed as the Chairman, with effect from the Effective Date.

The biographical details of Mr. Lu are as follows:

Mr. Lu Xiaoma (陸肖馬), aged 58, is our executive Director since 26 May 2025. Mr. Lu has more than 20 years of experience in investment, financing and strategic mergers and acquisitions. He is currently a director and a responsible officer of Austen Capital, and an independent director of Helport AI Limited (Stock Code: HPAI) (a company listed on Nasdaq) since August 2024 and an independent non-executive director of Forgame Holdings Limited (Stock Code: 00484) (a company listed on the Main Board of the Stock Exchange) since October 2020.

Mr. Lu 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 September 2024, where he was primarily responsible for overall management and project sourcing. Mr. Lu 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.

Mr. Lu was previously 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) from October 2018 to December 2024 and NWTN, Inc (Stock Code: NWTN) (a company listed on Nasdaq) from November 2022 to December 2024, respectively.

He graduated with a bachelor’s degree and a master’s degree in Thermal Engineering from Tsinghua University* (清華大學) in 1988 and 1993, respectively, and a master’s degree in business administration from Boston College (波士頓學院) in 1999.

The Company has entered into a service contract with Mr. Lu for an initial term of three years commencing from 26 May 2025. Mr. Lu is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company. He will not receive any remuneration from the Company for serving as an executive Director and the Chairman but will be reimbursed for out-of-pocket expenses incurred in execution of his duties, if any.

Mr. Lu is a substantial shareholder of the Company who is deemed to be interested in 138,014,000 shares in the Company held by the Offeror pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**SFO**”). Austen Capital is the manager of the Offeror and is deemed to be able to exercise or control the exercise of one-third or more voting power at general meetings of the Offeror, Austen Capital is indirectly wholly owned by Mr. Lu, and therefore Mr. Lu is deemed to be interested in 138,014,000 shares in the Company held by the Offeror.

Ms. Xin Yue Jasmine Geffner (“**Ms. Geffner**”), an executive Director, has been appointed as the chief executive officer of the Company, with effect from the Effective Date.

The biographical details of Ms. Geffner are as follows:

Ms. Xin Yue Jasmine Geffner (蔡昕玥), aged 53, is our executive Director since 26 May 2025. Ms. Geffner has more than 20 years of experience in management, financing, fund raising and mergers and acquisitions. Ms. Geffner is currently an independent director of Aureus Greenway Holdings Inc. (Stock Code: AGH) since February 2025 and Helport AI Limited (Stock Code: HPAI) since August 2024, respectively, both of which are companies listed on Nasdaq. The principal business of Aureus Greenway Holdings Inc. is managing the operation of public golf country clubs in Florida, USA, while the principal business of Helport AI Limited is developing and delivering AI-powered software and digital platforms for enterprise customer contact centers.

Ms. Geffner had served as Chief Financial Officer of various listed companies, including (i) Dorsett Hospitality International Services Limited (part of Far East Consortium International Limited (Stock Code: 035), a company listed on the Main Board of the Stock Exchange) from February 2019 to March 2025; (ii) GreenTree Hospitality Group Limited (Stock Code: GHG), a company listed on the New York Stock Exchange, from October 2017 to December 2018; and (iii) Carnival Group International Holdings Limited (Stock Code: 0996), a company listed on the Main Board of the Stock Exchange before its delisting on 7 December 2023, from August 2014 to March 2016. She served as the vice president in charge of corporate finance and development in Asia Pacific with LeEco from October 2016 to August 2017. Apart from the aforementioned work experiences, Ms. Geffner also has experiences working in regional and international banks such as ANZ Hong Kong, HSBC and Crédit Agricole.

Ms. Geffner received a bachelor’s degree in international marketing and finance from Baruch College at the City University of New York in February 1994 and an MBA degree from the Stern School of Business at New York University in September 1997. She is a Certified Public Accountant (CPA) of the American Institute of Certified Public Accountants and the Hong Kong Institute of Certified Public Accountants, and a Chartered Financial Analyst (CFA).

Ms. Geffner was previously an independent director of NWTN Inc. (Stock Code: NWTN) (a company listed on Nasdaq) from November 2022 to December 2024, Tristar Acquisition I Corp. (Stock Code: TRIS) (a company listed on the New York Stock Exchange) from August 2023 to August 2024, and China Finance Online Co. Limited (Stock Code: JRJC) (a company listed on Nasdaq) from May to November 2021, respectively.

The Company has entered into a service contract with Ms. Geffner for an initial term of three years commencing from 26 May 2025. She will not receive any remuneration from the Company for serving as an executive Director and the chief executive officer of the Company but will be reimbursed for out-of-pocket expenses incurred in execution of her duties, if any.

Each of the service contracts of Mr. Lu and Ms. Geffner can be terminated either by (i) Mr. Lu or Ms. Geffner (as the case may be) or (ii) the Company by giving the other party not less than three months' notice in writing. Both Mr. Lu and Ms. Geffner will hold office until the next annual general meeting of the Company and will be eligible for re-election at that meeting and will thereafter be subject to the provisions of retirement by rotation and re-election contained in the Articles of Association of the Company at future annual general meetings.

Save as disclosed above, as at the date of this announcement, each of Mr. Lu and Ms. Geffner (i) does not hold any position with the Company or other members of the Group; (ii) did not hold other directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (iii) does not have any relationship with the Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) does not have any interests or underlying Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters in respect of the appointment of Mr. Lu and Ms. Geffner that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

The Board would like to extend a warm welcome to Mr. Lu and Ms. Geffner in their new role in the Company as the Chairman and the chief executive officer of the Company, respectively.

(3) CHANGE IN COMPOSITION OF THE BOARD COMMITTEES

The Board hereby announces that (i) Mr. Ye Changqing has been appointed as the chairman of the Audit Committee; (ii) Ms. Pickett Heidi Verrill has been appointed as the chairman of the Nomination Committee; and (iii) Mr. Huang Walter has been appointed as the chairman of the Remuneration Committee, with effect from the Effective Date.

By Order of the Board of
Hang Sang (Siu Po) International
Holding Company Limited
Xin Yue Jasmine Geffner
Chief Executive Officer and
Executive Director

Hong Kong, 16 June 2025

As at the date of this announcement, the executive Directors of the Company are Mr Lu Xiaoma and Ms Xin Yue Jasmine Geffner and the independent non-executive Directors of the Company are Mr Ye Changqing, Ms Pickett Heidi Verrill and Mr Huang Walter.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

* For identification purpose only