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**Ocean Wisdom Investments Limited**

**智海投資有限公司**

*(Incorporated in Hong Kong with limited liability)*

**Southwest Securities International Securities Limited**

**西證國際證券股份有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 812)**

## **JOINT ANNOUNCEMENT**

### **(1) EXTENSION OF LONG STOP DATE**

**AND**

### **(2) FURTHER DELAY IN DESPATCH OF COMPOSITE DOCUMENT**

**Financial adviser to the Offeror**

**Nuada Limited**

**Offer agent to the Offeror**



**Independent Financial Adviser to the Independent Board Committee**



References are made to (i) the announcement dated 21 June 2024 jointly issued by Ocean Wisdom Investments Limited (the “**Offeror**”) and Southwest Securities International Securities Limited (the “**Company**”) (the “**Rule 3.5 Announcement**”) in relation to, among others, the possible unconditional mandatory cash offer by Goldlink Securities Limited for and on behalf of the Offeror for all the issued shares in the Company (other than those shares already owned or agreed to be acquired by the offeror and parties acting in concert with it); (ii) the announcements dated 12 July 2024 and 15 July 2024 jointly issued by the Offeror and the Company in relation to, among other things, the delay in despatch of composite document in respect of the Offer (the “**Delay in Despatch Announcements**”); and (iii) the announcements dated 15 August 2024, 13 September 2024, 14 October 2024 and 14 November 2024 jointly issued by the Offeror and the Company (the “**Monthly Update Announcements**”) in relation to the monthly update on the latest development of the Offer (collectively, the “**Joint Announcements**”).

Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Joint Announcements.

### **EXTENSION OF LONG STOP DATE**

As disclosed in the Rule 3.5 Announcement, Mr. Wong and SSII have undertaken to each other that they shall respectively use their best endeavours to procure that the Conditions shall be satisfied as soon as reasonably practicable, and in any event no later than the Long Stop Date, being 31 December 2024 or such later date as may be mutually agreed in writing by Mr. Wong and SSII, and shall respectively notify each other of fulfillment of the relevant Conditions as soon as practicable.

Due to the prolonged review process in respect of (1) the application by Mr. Wong to the SFC for approval as the substantial shareholder of the Company and the Licensed Corporations; and (2) the formal consent from Chongqing SASAC in respect of the transactions contemplated thereunder the Sale and Purchase Agreement, Condition (i) and Condition (vi), which are not waivable by either Mr. Wong or SSII, are not expected to be fulfilled on or before 31 December 2024. In view of the circumstances, on 5 December 2024, SSII and Mr. Wong have agreed in writing that the Long Stop Date of the Sale and Purchase Agreement shall be extended from 31 December 2024 to 31 March 2025.

### **FURTHER DELAY IN DESPATCH OF COMPOSITE DOCUMENT**

As set out in the Joint Announcement, it is the intention of the Offeror and the Company to combine the offer document and the offeree board circular in the Composite Document to be posted. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document setting out, among others, (i) further details of the Offer; (ii) the recommendation from the Independent Board Committee in respect of the Offer; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer; and (iv) the relevant form(s) of acceptance, is required to be despatched to the Shareholders within 21 days after the date of the Rule 3.5 Announcement or such later date as the Executive may consent to.

As disclosed in the Delay in Despatch Announcements, an application has been made to the Executive pursuant to Rule 8.2 of the Takeovers Code for its consent to extend the deadline for the despatch of the Composite Document to 6 December 2024. The Executive has granted its consent for such extension.

As of the date of this joint announcement, save for the Conditions (ii), (iv) and (v) relating to the Rule 3.5 Announcement and the Special Deal respectively, none of the other Conditions has been fully fulfilled.

Regarding Condition (i), since submitting the application in August 2024 regarding a potential change in the substantial shareholder of the Company and its Licensed Corporations, Mr. Wong has supplemented the application based on feedback received from the licensing department of the SFC. Mr. Wong will continue to actively liaise with the licensing department of the SFC for any feedback they may have. It is expected that Condition (i) may be fulfilled by or around early February 2025.

Regarding Condition (vi), as of the date of this joint announcement, Chongqing SASAC is reviewing the transactions contemplated under the Sale and Purchase Agreement, and formal consent has not yet been granted by Chongqing SASAC. Save for the aforesaid Chongqing SASAC approval and the SFC approval required under Condition (i), no other governmental or regulatory approval is required for the Sale and Purchase Agreement and the transactions contemplated thereunder. It is expected that Condition (vi) may be fulfilled by or around mid to late December 2024.

Since additional time is required to, among other things, fulfill the Conditions, an application has been made to the Executive pursuant to Rule 8.2 of the Takeovers Code for its consent to further extend the deadline for the despatch of the Composite Document to (i) a date within 7 days after the Completion; or (ii) 22 April 2025, whichever is earlier. The Executive has indicated that it is minded to grant its consent for such further extension.

Further announcement will be jointly made by the Offeror and the Company when the Composite Document is despatched.

## **WARNING**

**The Offer will only be made if Completion takes place. Completion is conditional upon the satisfaction or waiver (as may be applicable) of the Conditions. Accordingly, the Offer may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.**

**The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Offer Shareholders and the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document and the letters of advice from the Independent Financial Adviser in respect of the Offer.**

## CONTINUED SUSPENSION OF TRADING

Trading in the Company's shares on the Stock Exchange, which was suspended with effect from 9:00 a.m. on 4 March 2024, remains suspended and will continue to be so until the Company fulfils the resumption guidance issued by the Stock Exchange to the Company (and any supplement or modification thereto). The Company will publish further announcement(s) to inform the Shareholders of its progress in complying with the resumption guidance as and when appropriate, as well as quarterly updates on its development pursuant to Rule 13.24A of the Listing Rules.

For and on behalf of  
**Ocean Wisdom Investments Limited**  
**Wong Man Hin Max**  
*Sole Director*

By order of the Board  
**Southwest Securities International**  
**Securities Limited**  
**Huang Changsheng**  
*Executive Director and*  
*Chief Executive Officer*

Hong Kong, 5 December 2024

*As of the date of this joint announcement, the executive director of the Company is Mr. Huang Changsheng (Chief Executive Officer); and the independent non-executive directors of the Company are Mr. Meng Gaoyuan, Mr. Liang Jilin and Mr. Cao Ping.*

*As at the date of this joint announcement, the sole director of the Offeror is Mr. Wong Man Hin Max.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror, Mr. Wong and parties acting in concert with any of them) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror) 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 statements in this joint announcement misleading.*

*The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those 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.*

*\* For identification purpose only*