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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) UPDATE ON THE STATUS OF FULFILLMENT OF CONDITIONS PRECEDENT**

**AND**

### **(2) SUPPLEMENTAL AGREEMENTS TO THE SALE AND PURCHASE AGREEMENT AND THE FINANCING AGREEMENT**

**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, 15 July 2024 and 5 December 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.

## **UPDATE ON THE STATUS OF FULFILLMENT OF CONDITIONS PRECEDENT**

As disclosed in the Rule 3.5 Announcement, Completion is conditional upon fulfilment of (or waiver of, as appropriate) the Conditions. The Board wishes to inform the Shareholders that:

1. On 12 December 2024, the SFC has conditionally approved Mr. Wong's application to become a substantial shareholder of the Licensed Corporations, namely Southwest Securities (HK) Futures Limited, Southwest Securities (HK) Brokerage Limited and Southwest Securities (HK) Asset Management Limited and Southwest Securities (HK) Capital Limited, pursuant to section 132(5) of the SFO. The approval shall lapse and cease to have effect unless Completion takes effect within six months after the date of this conditional approval or within such further period as may be agreed by the SFC in writing.
2. On 27 December 2024, the Company has received from Chongqing SASAC the formal consent in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder.

Accordingly, as of the date of this joint announcement, save for Conditions (iii), (viii) and (ix), each of the other Conditions have been fulfilled.

## **SUPPLEMENTAL AGREEMENTS TO THE SALE AND PURCHASE AGREEMENT AND THE FINANCING AGREEMENT**

On even date of this joint announcement, SSII and Mr. Wong have entered into a second supplemental agreement in respect of the Sale and Purchase Agreement (the "**2<sup>nd</sup> Supplemental SPA**"), pursuant to which the parties have agreed, among other things, to amend Condition (iii), as follows:

"Mr. Wong having procured the Independent Lender to enter into the Financing Agreement with the Company within seven business days after the execution of the Sale and Purchase Agreement to provide, in accordance with the terms of the Financing Agreement, the Independent Financing to the Company within twenty-one (21) business days upon fulfillment of each of the Conditions (i), (ii), (iv), (v), (vi) and (vii), and the Company having received the Independent Financing;"

Given that each of Conditions (i), (ii), (iv), (v), (vi) and (vii) have been fulfilled as of the date of the 2<sup>nd</sup> Supplemental SPA, in order for Condition (iii) to be fully fulfilled, Mr. Wong shall accordingly procure the Independent Lender to provide, in accordance with the terms of the Financing Agreement dated 2 July 2024 entered into between the Company and the Independent Lender, the Independent Financing by no later than 28 January 2025 (i.e. within twenty-one (21) business days from 27 December 2024, being the date on which all the aforesaid Conditions have been fulfilled).

Furthermore, in light of the execution of the 2<sup>nd</sup> Supplemental SPA, the Company and the Independent Lender have also entered into a supplemental agreement to the Financing Agreement on even date of this joint announcement, pursuant to which, the parties have, among other things, made corresponding amendment to the Financing Agreement, to the effect that the Independent Lender shall, upon fulfilment of (or waiver of, as appropriate) the Advance Conditions and upon issuance of drawdown notice by the Company, advance the Independent Financing to a bank account designated by the Company. As of the date of this joint announcement, the Company has issued the drawdown notice to the Independent Lender, and the Independent Lender shall advance the Independent Financing by no later than 28 January 2025.

Further announcement(s) setting out the progress and any material developments in relation to the Sale and Purchase Agreement and the Offer will be made as and when necessary in accordance with the Listing Rules and/or the Takeovers Code (as the case may be) and/or on a monthly basis until the despatch of the Composite Document.

## **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, 3 January 2025

*As of the date of this joint announcement, the executive directors of the Company are Mr. Huang Changsheng (Chief Executive Officer) and Ms. Deng Xiaoting; 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*