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Huasheng International Holding Limited

華盛國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1323)

**SUPPLEMENTAL ANNOUNCEMENT IN RESPECT OF THE
DISCLOSEABLE TRANSACTION IN RELATION TO THE
ACQUISITION OF THE ISSUED SHARE CAPITAL
OF THE TARGET COMPANY**

Reference is made to the announcement (the “**Announcement**”) of Huasheng International Holding Limited dated 12 November 2024 in relation to the Acquisition. Unless otherwise defined, capitalised terms used herein shall bear the same meanings as ascribed to them in the Announcement.

The Board would like to supplement the Announcement with the following information in relation to the Target Company, the Wisdom Group and the Acquisition and clarify that the Target Group in the Announcement refers to the Wisdom Group.

The Target Company

As set out in the amended and restated memorandum and articles of association (the “**Articles**”) of the Target Company, the respective nature, terms and shareholder rights of Class A Shares and Class B Shares are as follows:

Class A Shares : Each Class A Share in the Target Company confers upon the holder, (a) the right to receive notice of, attend and vote at a separate class meeting convened in relation to Class A Shares; (b) the right to an equal share in any dividend paid by the Target Company; and (c) the right to an equal share in the redemption price upon a redemption of the Class A Shares. However, holders of Class A Shares have no right to (a) receive notice of or attend at any meeting of the shareholders of the Target Company; (b) vote at a meeting of the shareholders of the Target Company or on any resolution of shareholders; or (c) receive any distribution of the surplus assets of the Target Company on its liquidation.

Class B Shares : Each Class B Share in the Target Company confers upon the holder, (a) the right to (i) receive notice of and attend at any meeting of the shareholders of the Target Company in accordance with the provisions of the Articles; and (ii) one vote at a meeting of the shareholders of the Target Company or on any resolution of shareholders; and (b) the right to an equal share in the distribution of the surplus assets of the Target Company on its liquidation. However, holders of Class B Shares have no right to any dividend paid by the Target Company.

Templewater Investments

Templewater Investments is ultimately owned by Mr. Cliff Zhang and Investec Bank plc.

FINANCIAL INFORMATION OF THE TARGET COMPANY AND THE WISDOM GROUP

The Target Company does not have any subsidiaries and thus has no consolidated financial information. Save for the PRC Subsidiary and its subsidiaries, Wisdom Sales (HK) Limited (“**Wisdom Sales**”) and Wisdom Motors (HK) Limited (“**Wisdom Motors**”), the other members of the Wisdom Group including Wisdom Group Holdings Limited, WSD Holdings (BVI) Limited and WSD Holdings (HK) Limited (“**WSD HK**”), as set out in the shareholding structure of the Wisdom Group below, are investment holding companies. Save for WSD HK, Wisdom Group Holdings Limited and WSD Holdings (BVI) Limited did not record any revenue or profits for the two years ended 31 March 2023 and 31 March 2024.

Set out below is the financial results of WSD HK for the period from 19 April 2022, being the date of incorporation of WSD HK, to 31 December 2022 and the year ended 31 December 2023, respectively:

	For the period from 19 April 2022 to 31 December 2022	For the year ended 31 December 2023
	<i>HK\$</i>	<i>HK\$</i>
	Audited	Audited
Revenue	301,999	–
Profit/(Loss) before taxation	(1,651,093)	(3,323,843)
Profit/(Loss) after taxation	(1,651,093)	(3,323,843)

Based on the unaudited management accounts of WSD HK, as at 30 September 2024, the unaudited net assets of WSD HK were approximately HK\$177,563.

Prior to the incorporation of Wisdom Sales, some sales activities were recorded at WSD HK. WSD HK does not undertake sales activities and is principally engaged in investment holdings at present. It incurred losses for the above financial periods as consultancy fees were incurred for the business development of the Wisdom Group.

Set out below is the financial results of Wisdom Sales for the period from 26 July 2022, being the date of incorporation of Wisdom Sales, to 31 December 2022 and the year ended 31 December 2023, respectively:

	For the period from 26 July 2022 to 31 December 2022	For the year ended 31 December 2023
	<i>HK\$</i>	<i>HK\$</i>
	Audited	Audited
Revenue	–	20,176,923
Profit/(Loss) before taxation	(178,870)	(1,894,038)
Profit/(Loss) after taxation	(178,870)	(1,894,038)

Based on the unaudited management accounts of Wisdom Sales, as at 30 September 2024, the unaudited net liabilities of Wisdom Sales were approximately HK\$1.09 million.

Wisdom Sales recorded losses for the period from 26 July 2022 to 31 December 2022 and for the year ended 31 December 2023 as it is in its early stage of development.

Set out below is the financial results of Wisdom Motors for the period from 26 July 2022, being the date of incorporation of Wisdom Motors, to 31 December 2022 and the year ended 31 December 2023, respectively:

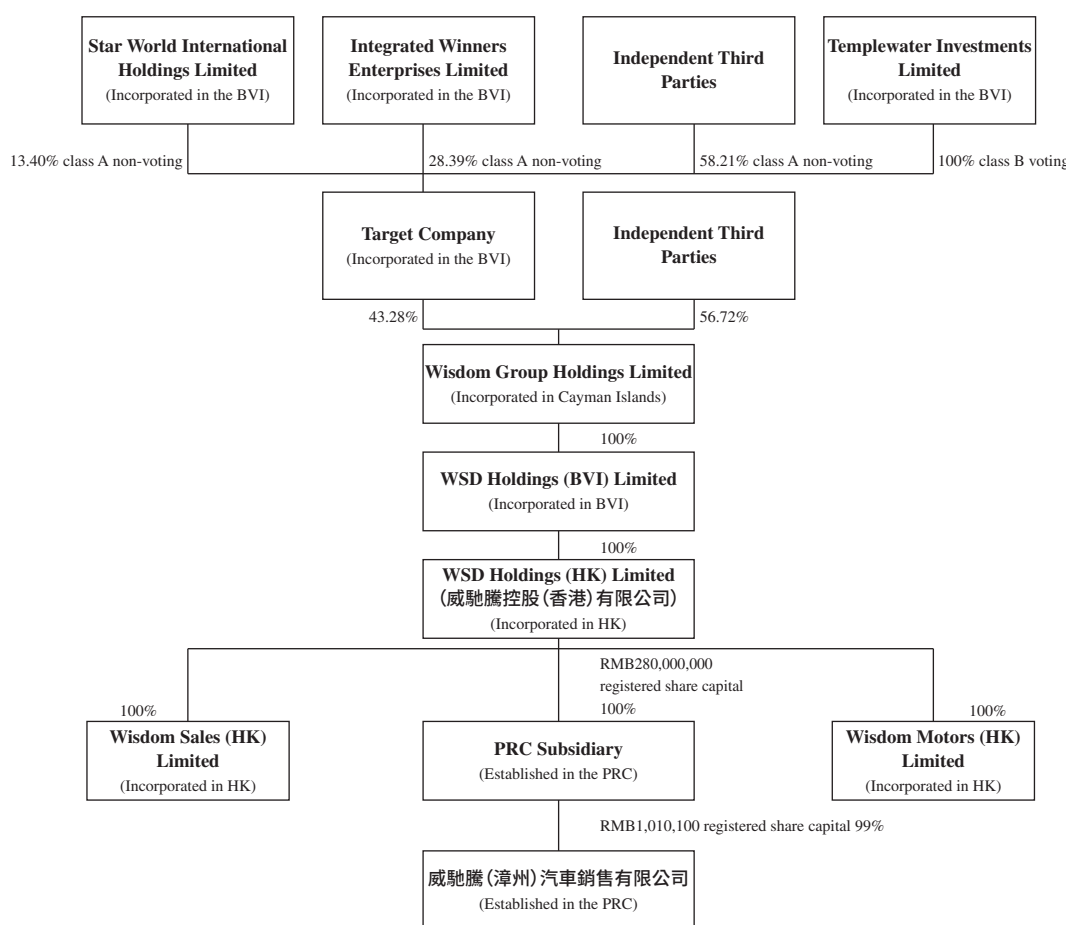
	For the period from 26 July 2022 to 31 December 2022	For the year ended 31 December 2023
	<i>HK\$</i>	<i>HK\$</i>
	Audited	Audited
Revenue	–	–
Profit/(Loss) before taxation	(1,221,808)	(1,660,961)
Profit/(Loss) after taxation	(1,221,808)	(1,660,961)

Based on the unaudited management accounts of Wisdom Motors, as at 30 September 2024, the unaudited net liabilities of Wisdom Motors were approximately HK\$5.32 million.

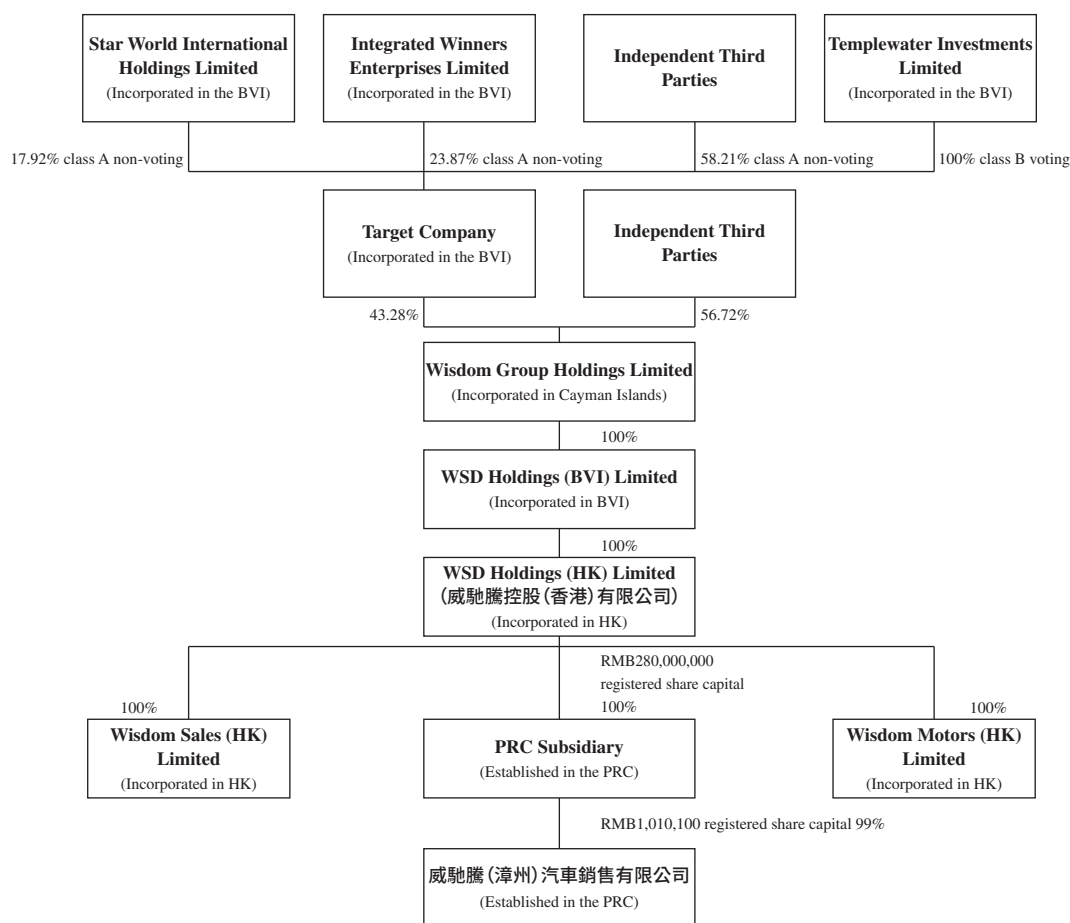
Wisdom Motors recorded losses for the period from 26 July 2022 to 31 December 2022 and for the year ended 31 December 2023 as it is a cost centre and does not generate any revenue.

SHAREHOLDING STRUCTURE OF THE WISDOM GROUP

Set out below is the shareholding structure of the Wisdom Group as at the date of the Sale and Purchase Agreement:



Set out below is the shareholding structure of the Wisdom Group immediately after Completion of the Sale and Purchase Agreement:



The Independent Third Parties holding 58.21% class A non-voting shares of the Target Company comprises 3 parties holding less than 10%, 1 party holding within 10% to 20% and 1 party holding within 20% to 30%, all of which are corporations with its principal business as investment holding.

The Independent Third Parties holding 56.72% issued share capital of Wisdom Group Holdings Limited comprises 7 parties holding less than 10% and 2 parties holding within 10% to 20%, all of which are corporations with its principal business as investment holding or power system engineering.

Save as disclosed above, all other information and content as set out in the Announcement remain unchanged.

By Order of the Board
Huasheng International Holding Limited
Wong Jeffrey
Executive Director

Hong Kong, 11 December 2024

As at the date of this announcement, the executive Directors are Mr. Wong Jeffrey and Mr. Kong Chi Keung; the non-executive Director is Mr. Li Renjie; and the independent non-executive Directors are Mr. Kwok Kam Tim, Mr. Tso Ping Cheong, Brian and Ms. Zhu Xiaojia.