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## **Shunten International (Holdings) Limited**

**順騰國際(控股)有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 932)**

### **DISCLOSEABLE TRANSACTION DISPOSAL OF A SUBSIDIARY**

#### **THE DISPOSAL**

The Board is pleased to announce that on 14 July 2025 (after trading hours), the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the Provisional Agreement with the Purchaser, an Independent Third Party, pursuant to which the Vendor has agreed to sell, and the Purchaser has agreed to purchase, the Sale Share and the Sale Loan at a consideration of HK\$28 million. Upon completion, the Target Company will no longer be a subsidiary of the Company.

#### **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratio(s) in respect of the Disposal is/are more than 5% but less than 25%, the Disposal constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirements under Chapter 14 of the Listing Rules.

## **THE DISPOSAL**

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## **THE PROVISIONAL AGREEMENT**

The principal terms of the Provisional Agreement are summarised as follows:

### **Date**

14 July 2025 (after trading hours)

### **Parties**

- (1) the Vendor; and
- (2) the Purchaser

To the best knowledge, information and belief of the Directors' and having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner are Independent Third Parties.

### **Subject Matter**

Pursuant to the Provisional Agreement, the Vendor has agreed to sell, and the Purchaser has agreed to purchase the Sale Share, representing the entire issued share capital of the Target Company and the Sale Loan due from the Target Company to the Vendor at a Consideration of HK\$28 million.

## **Consideration**

The Consideration of HK\$28 million, shall be payable by the Purchaser to the Vendor in the following manner:

- (a) a deposit in the sum of HK\$1.4 million, shall be paid by the Purchaser to the Vendor's solicitors as stakeholder upon signing of the Formal Agreement and form part of the Consideration upon Completion; and
- (b) the balance of the Consideration in the sum of HK\$26.6 million, shall be paid by the Purchaser to the Vendor upon Completion.

The Consideration (or any part(s) thereof) shall be payable by the Purchaser to the Vendor by cashier's order(s) or solicitors' cheque(s).

The Consideration was arrived at arms' length negotiations between the Vendor and the Purchaser on normal commercial terms having taken into account (i) the preliminary valuation of the Property of approximately HK\$28 million as at 31 March 2025 based on direct comparison approach assuming sale of the properties in their existing states and with reference to comparable sales transactions as available in the market by Ravia Global Appraisal Advisory Limited, a professional qualified valuer independent of the Group; (ii) the financial performance of the Target Company; (iii) the current market conditions of comparable properties in the proximity of the Property; and (iv) the prevailing market conditions in Hong Kong.

All stamp duty payable on the transfer of the Sale Share and the Sale Loan shall be borne by the Purchaser.

## **Conditions Precedent**

The Completion shall be conditional upon the followings:

- (a) the Purchaser having completed and satisfied with the results of its due diligence investigation on the legal and other aspects of the Target Company;
- (b) the Target Company is able to prove and give a good title to the Property pursuant to Sections 13 and 13A of the Conveyancing and Property Ordinance (Chapter 219 of the Laws of Hong Kong) upon Completion;

- (c) all necessary authorisations, consents and approval from and filing and registration with the Stock Exchange, other applicable government institutions and regulatory authorities, the mortgagee bank of the Property and any other third parties in relation to the transactions contemplated under the Provisional Agreement, and the release of the mortgage over the Property having been obtained;
- (d) passing by the Board and where necessary, the Shareholders (other than those prohibited from voting under the Listing Rules, if applicable) resolutions at the board meeting and general meeting of the Company approving the Provisional Agreement and the transactions contemplated thereunder; and
- (e) if any of the Conditions Precedent is not fulfilled (or waived by the Purchaser) on or before the Completion Date, each party may terminate the transactions contemplated under the Provisional Agreement whereupon the the Vendor will return the deposit received to the Purchaser without interest within 7 days upon receipt of a notice of termination from the Purchaser, and thereafter upon such refund, neither party shall have any further claim or liability against the other.

### **Formal Agreement**

The Vendor and the Purchaser shall negotiate in good faith to enter into a Formal Agreement embodying the terms of the Provisional Agreement, which shall be agreed and signed by the parties on or before 12 October 2025 or within 14 days thereafter subject to mutual agreement on condition that the Purchaser has confirmed satisfaction of its due diligence. The Formal Agreement shall contain such warranties in respect of the Property, the financial position of Target Company, the beneficial ownership of Target Company and the completion obligations (including deliverables) as are usually and reasonably found in sale and purchase agreements of a similar nature.

If the parties fail to enter into the Formal Agreement, the Provisional Agreement shall continue in full force and effect and the parties shall proceed with the Completion in accordance with the terms thereof.

### **Completion**

Subject to the fulfilment or, where applicable, waiver of the conditions precedent, the Completion shall take place on the Completion Date.

Upon completion, the Target Company will no longer be a subsidiary of the Company. Accordingly, the financial results of the Target Company will no longer be consolidated into the financial statements of the Group.

## INFORMATION OF THE TARGET COMPANY

The Target Company is an investment holding company incorporated in Hong Kong with limited liability. Its major asset is the Property which is a residential property situated at flat on 7th floor with balcony, “11 Macdonnell Road”, No. 11 Macdonnell Road, Hong Kong.

Set out below is the financial information of the Target Company for the two financial years ended 31 March 2023 and 2024:

	<b>For the year ended 31 March</b>	
	<b>2024</b>	<b>2023</b>
	<i>HK\$'000</i> (audited)	<i>HK\$'000</i> (audited)
Net loss before taxation	902	1,083
Net loss after taxation	902	1,083

The unaudited net liabilities of the Target Company as at 30 June 2025 was approximately HK\$10.6 million. The Property was valued at HK\$28 million as at 31 March 2025 and pledged as one of the security charges together with other properties of the Group for bank instalment loans to the Company as at 30 June 2025.

## FINANCIAL EFFECTS OF THE DISPOSAL AND USE OF PROCEEDS

Upon Completion, the Group will cease to have any interests in the Target Company. As such, the Target Company shall cease to be a subsidiary of the Company, its financial results will also be deconsolidated from the consolidated accounts of the Company.

It is estimated that upon Completion, the Company will record a loss on the Disposal of approximately HK\$0.1 million, which is calculated based on (i) the net proceeds (the Consideration after deducting relevant expenses) from the Disposal of approximately HK\$27.9 million; (ii) the unaudited net liabilities of the Target Company approximately HK\$10.6 million as at 30 June 2025; and (iii) the Sale Loan due from the Target Company to the Vendor and the inter-company loan to be waived by the Vendor at Completion of aggregated balance of approximately HK\$38.6 million as at 30 June 2025.

The abovementioned financial effects are shown for illustrative purpose only and the actual gain/loss eventually to be recognised in the consolidated financial statements of the Company, depends on, among other things, the consolidated net asset value of the Target Company on the Completion Date and the review by the auditor of the Company upon finalisation of the consolidated financial statements of the Group.

The net proceeds from the Disposal of approximately HK\$27.9 million are expected to be applied to the repayment of the mortgage over the Property and utilised as general working capital of the Group.

## **REASONS FOR AND BENEFITS OF THE DISPOSAL**

Taking into account of the recent prevailing property market conditions in Hong Kong, the Board is of the opinion that the Disposal provides a good opportunity for the Group to realise the investment in the Property and the proceeds from the Disposal will further enhance the financial position of the Group.

As the Disposal is being carried out after arm's length negotiations and on normal commercial terms, the Directors are of the view that the terms of the Disposal are fair and reasonable and the Disposal is in the interests of the Company and its Shareholders as a whole.

## **INFORMATION OF THE PARTIES**

### **The Group and the Vendor**

The Group is principally engaged in the sale, marketing and distribution of health and beauty supplements and products and property investment in Hong Kong.

The Vendor is a company incorporated in Hong Kong with limited liability which is an indirect wholly-owned subsidiary of the Company. It is principally engaged in property holding business.

### **The Purchaser**

The Purchaser is Power Innovation International Limited, a company incorporated in the British Virgin Islands with limited liability. The Purchaser is principally engaged in the business of investment holding. The ultimate beneficial owner of the Purchaser is Mr. Wong Ka Ki Kenneth.

To the best of the knowledge, information and belief of the Directors, and having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner are Independent Third Parties.

## **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the Disposal is/are more than 5% but less than 25%, the Disposal constitutes a discloseable transaction for the Company and is therefore subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Shareholders and potential investors of the Company should note that Completion is subject to the satisfaction or waiver (if applicable) of the Conditions Precedent. Accordingly, the Disposal may or may not complete. Shareholders and potential investors of the Company are advised to exercise caution when dealing in shares of the Company.

## DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Board”	the board of Directors of the Company;
“Business Day”	means a day on which banks are generally open for business in Hong Kong, except a Sunday and a Saturday or a day on which a tropical cyclone warning signal no. 8 or above or a “black” rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.;
“Company”	Shunten International (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 932);
“Completion”	completion of the Disposal pursuant to the Provisional Agreement;
“Completion Date”	31 October 2025 or such other date as the Vendor and the Purchaser may mutually agree in writing;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Consideration”	the consideration payable for the Sale Share, subject to adjustment;
“Director(s)”	the directors of the Company;
“Disposal”	the disposal of the Target Company by the Vendor pursuant to the Provisional Agreement;

“Formal Agreement”	the formal sale and purchase agreement to be negotiated and expected to be entered into between the Vendor and the Purchaser on or before 12 October 2025 or within 14 days thereafter subject to mutual agreement, which will incorporate the terms of the Provisional Agreement and other customary terms adopted in similar transactions;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“HK\$”	Hong Kong Dollar, the lawful currency of Hong Kong;
“Independent Third Party(ies)”	third party(ies) who is/are independent of, and not connected with, the Company and its connected persons;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Property”	the residential property situated at flat on 7th floor with balcony, “11 Macdonnell Road”, No. 11 Macdonnell Road, Hong Kong;
“Provisional Agreement”	the provisional agreement for the sale and purchase dated 14 July 2025 entered into between the Vendor and the Purchaser in relation to the Disposal;
“Purchaser”	Power Innovation International Limited, a company incorporated in British Virgin Islands with limited liability;
“Sale Loan”	the loan due from the Target Company to the Vendor on the Completion Date, which will be assigned to the Purchaser at Completion;
“Sale Share”	the entire issued share capital of the Target Company;
“Share(s)”	ordinary share(s) of HK\$0.0025 each in the share capital of the Company;
“Shareholder(s)”	the holder(s) of Shares;



“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Target Company”	Giant Bloom Holdings Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company;
“Vendor”	Best Billion Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company; and
“%”	per cent.

By order of the Board  
**Shunten International (Holdings) Limited**  
**CHEUNG Siu Fai**  
*Chairman and Executive Director*

Hong Kong, 14 July 2025

*As at the date of this announcement, the executive Director is Mr. CHEUNG Siu Fai; the non-executive Director is Ms. SO Tsz Kwan; and the independent non-executive Directors are Mr. LEUNG Winson Kwan Yau, Ms. DONG Jian Mei and Mr. LAM Chik Shun Marcus.*