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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)

SUPPLEMENTAL ANNOUNCEMENT DISCLOSEABLE TRANSACTION DISPOSAL OF A SUBSIDIARY

Reference is made to the announcement of Shunten International (Holdings) Limited (the “**Company**”) dated 14 July 2025 (the “**Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Company would like to provide further information to the Shareholders and potential investors of the Company in relation to the Disposal.

THE VALUATION

As disclosed in the Announcement, the Consideration was arrived at arms’ length negotiations between the Vendor and the Purchaser on normal commercial terms having taken into account (i) the valuation of the Property of approximately HK\$28 million as at 31 March 2025 (the “**Valuation**”) by Ravia Global Appraisal Advisory Limited (the “**Valuer**”), 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.

Valuation Methodology

According to the report on Valuation prepared by the Valuer (the “**Valuation Report**”), direct comparison approach was adopted for the purpose of determining the value of the Property as at 31 March 2025. The basis of the Valuation is the market value of the Property in concern.

The direct comparison approach assumes the sale of the property in its existing state with the benefit of vacant possession and by making reference to comparable sales transactions available in the relevant market. The Valuer considered the direct comparison approach as the most appropriate valuation method for the valuation of the Property which is a standard residential property in Hong Kong. The highly active and transparent nature of the local residential market is characterized by abundant, timely, and publicly accessible transaction evidence, resulting in a wide and reliable range of comparable transactions. This availability enables the application of the direct comparison approach to provide an objective and market based basis for determining market value of the Property.

The Valuer also took into account other valuation methods in the course of valuation such as the income approach which was deemed to be less suitable for determining the value of the Property. The income approach, as compared to the direct comparison approach, is based on more indirect inputs which may result in outcomes that are relatively less direct and reliable. Accordingly, the direct comparison approach is regarded by the Valuer as the most relevant and reliable method, as it reflects prevailing market sentiment and is substantiated by a broad base of transparent and readily available transactional data.

Key Inputs and Assumptions

According to the Valuation Report, the key input of the Valuation is the unit rate per square foot of comparable properties. The Valuation was made on the assumption that the owner sells the property in the market in their existing states without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the values of such property. In addition, no account has been taken of any option or right of pre-emption concerning or affecting the sale of the property and no allowance has been made for the property to be sold in one lot or to a single purchaser.

Market Comparables and Selection Criteria

The comparable properties adopted in the Valuation Report were based on residential units similar to the Property in terms of the character and location, being in the vicinity of Macdonnell Road of Mid-levels in Hong Kong. In order to arrive at a fair market value of the Property, a total of four market comparables had been considered by the Valuer. All of the four market comparables are located at Macdonnell Road within 200 meters from the Property, and with adjusted unit rates per square foot ranging from approximately HK\$16,000 to HK\$20,000. Factors including the nature, transaction timing, building age, location, size and floor level had been considered in making appropriate adjustments to the unit rate per square foot of the comparable properties as well as the Property. Pursuant to the Valuation Report, the saleable area of the Property was approximately 1,566 square feet. After considering the above factors and making appropriate adjustments, the Valuer has adopted a unit rate of HK\$17,900 per square foot for the Property. Accordingly, the valuation of the Property is approximately HK\$28 million which is consistent with the prevailing market comparables.

OTHER FACTORS

In addition to the Valuation of the Property, other factors such as the costs of maintaining and managing the Property and the difficulties in sourcing potential tenant engaging long-term leases due to the deteriorating property market sentiment in Hong Kong were considered, among others, in determining the Consideration. As disclosed in the Announcement, the Target Company has recorded a net loss position for the two financial years ended 31 March 2023 and 2024. After reviewing the financial results of the Target Company, and in consideration of other factors as set out in the Announcement and this supplemental announcement, the Board considers that the Disposal is a good and timely opportunity to realise the investment in the Property, to utilize the proceeds from the Disposal to strengthen the Group's overall financial position, to enhance the Group's business liquidity and to lower the debt levels.

Further, taking into account the current market conditions of comparable properties in the proximity of the Property and the prevailing market conditions, the property market in Hong Kong has remained stable since the date of the Valuation up to the date of the Provisional Agreement. Accordingly, the results of the Valuation are considered as a valid and reasonable benchmark in evaluating the value of the Target Company and in arriving at the Consideration.

THE BOARD'S VIEW ON THE FAIRNESS AND REASONABLENESS OF THE CONSIDERATION

Having considered the above, the Board is of the view that, since the date of the Valuation up to the date of the Provisional Agreement, the prevailing property market conditions in Hong Kong have remained stable. As the Property is the major asset of the Target Company, the Valuation represents a fair and reasonable assessment of the value of the Target Company. Accordingly, the Valuation of approximately HK\$28 million forms the primary basis in determining the Consideration.

Save as disclosed above, all other information as set out in the Announcement remains unchanged and shall continue to be valid for all purposes. This announcement is supplemental to and should be read in conjunction with the Announcement.

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

Hong Kong, 1 August 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.