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LEADING VIRTUE HOLDINGS LIMITED
(Incorporated in the British Virgin Islands with limited liability)

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)

JOINT ANNOUNCEMENT

**(1) AGREEMENT IN RELATION TO
THE ACQUISITION OF SALE SHARES BY LEADING VIRTUE
HOLDINGS LIMITED AND CHEUNG SIU FAI; AND
(2) MANDATORY CONDITIONAL CASH OFFER BY
PRIME SECURITIES LIMITED
ON BEHALF OF LEADING VIRTUE HOLDINGS LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
SHUNTEN INTERNATIONAL (HOLDINGS) LIMITED
(OTHER THAN THOSE SHARES
ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY
THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT)**



BAOQIAO PARTNERS

BAOQIAO PARTNERS CAPITAL LIMITED

Financial adviser to Offeror

ALTUS CAPITAL LIMITED

Independent Financial Adviser to the Independent Board Committee

THE SALE AND PURCHASE AGREEMENT

The Board was informed by the Offeror that on 12 September 2025, the Offeror and Mr. Cheung, each as the Purchaser, and Prosper Rich and Hammer Capital Consulting, each as the Seller, entered into the Sale and Purchase Agreement. Pursuant to the Sale and Purchase Agreement, (i) the Offeror has agreed to acquire 552,982,240 Shares from Prosper Rich for a consideration of HK\$13,271,573 and 181,057,793 Shares from Hammer Capital Consulting for a consideration of HK\$4,345,387, representing a total of 734,040,033 Shares for a total consideration of HK\$17,616,960; and (ii) Mr. Cheung has agreed to acquire 32,000,000 Shares from Hammer Capital Consulting for a consideration of HK\$768,000. The Sale Shares, totalling 766,040,033 Sale Shares represent approximately 24.65% of the Company's total issued share capital. The aggregate consideration for the Sale Shares is HK\$18,384,960, equivalent to approximately HK\$0.024 per Sale Share.

Completion and settlement of the aggregate consideration for the Sale Shares of HK\$18,384,960 thereunder took place on the date of the Sale and Purchase Agreement, being 12 September 2025.

MANDATORY CONDITIONAL CASH OFFER

Immediately before Completion and after completion of the Prosper Rich Disposal, the Offeror and parties acting in concert with it (excluding 552,982,240 Shares owned by Prosper Rich, a Seller and a party acting in concert with the Offeror) owned 750,494,000 Shares (representing approximately 24.15% of the total issued Shares). Immediately following Completion and as at the date of this joint announcement, the Offeror and parties acting in concert with it are interested in 1,516,534,033 Shares (representing 48.80% of the total issued Shares).

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory conditional cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it).

Prime Securities will, on behalf of the Offeror, make the Offer in compliance with the Takeovers Code on the following basis:

The Offer

For each Offer Share. HK\$0.024 in cash

Pursuant to the Takeovers Code, the Offer Price must not be lower than the purchase price per Sale Share payable by the Purchasers to the Sellers under the Sale and Purchase Agreement. The Offeror has therefore decided to set the Offer Price at HK\$0.024, which is equal to the price per Sale Share paid by the Purchasers under the Sale and Purchase Agreement. The Offer will be extended to all Shareholders other than the Offeror and parties acting in concert with it in accordance with the Takeovers Code.

As at the date of this joint announcement, the Company has 3,107,893,440 Shares in issue. There are no outstanding Shares, options, warrants, derivatives or securities convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

Value of the Offer

As at the date of this joint announcement, there are 3,107,893,440 Shares in issue. On the basis of the Offer Price of HK\$0.024 per Offer Share, the entire issued share capital of the Company would be valued at HK\$74,589,443. Excluding the Sale Shares and assuming there is no change in the issued share capital of the Company from the date of this joint announcement up to the close of the Offer, a total of 1,591,359,407 Shares will be subject to the Offer. Based on the Offer Price of HK\$0.024 per Offer Share and on the basis of full acceptance of the Offer, the maximum payment obligations payable by the Offeror under the Offer would be HK\$38,192,626.

Confirmation of Financial Resources

The Offeror intends to finance the Offer by way of its internal resources. BaoQiao Partners has been appointed as the financial adviser to the Offeror in respect of the Offer and is satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee, comprising all the independent non-executive Directors, namely, Mr. Leung Winson Kwan Yau, Ms. Dong Jian Mei and Mr. Lam Chik Shun Marcus, has been established to advise the Independent Shareholders as to whether the Offer is fair and reasonable and as to acceptance of the Offer.

The non-executive Director, Ms. So Tsz Kwan (“**Ms. So**”), has not been included in the Independent Board Committee as Ms. So has been serving as vice president at Ruima Hong Kong Limited, a company controlled by Ms. Leung Lisa, and is therefore not independent in relation to the Offer.

Altus Capital has been appointed as the Independent Financial Adviser with the approval of the Independent Board Committee to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code.

DESPATCH OF COMPOSITE DOCUMENT

Pursuant to Rules 8.2 and 8.4 of the Takeovers Code, within 21 days of the date of this joint announcement or such later date as the Executive may approve, an offer document is required to be despatched to the Shareholders, and the Company is required to send the offeree board circular in respect of the Offer to the Shareholders within 14 days after the posting of the offer document, or such later date as the Executive may approve.

It is the intention of the respective boards of the Offeror and the Company to combine the offer document and the offeree board circular into a composite document. It is expected that, the Composite Document (accompanied by the Form of Acceptance) containing, *inter alia*, (i) details of the Offer (including the expected timetable); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer, will be despatched to the Independent Shareholders within 21 days of the date of this joint announcement unless the Executive grants a consent for extension.

Independent Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders and in respect of the Offer, before deciding whether or not to accept the Offer.

Further announcement(s) regarding despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

WARNING

Shareholders and potential investors should note that the Independent Board Committee has yet to consider and evaluate the Offer. 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 Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the Offer and the letter of advice from the Independent Financial Adviser to the Independent Board Committee.

Shareholders and potential investors of the Company should note that the Offer is subject to the satisfaction of the Condition. Thus, the Offer may or may not become or be declared unconditional. Shareholders and/or potential investors should exercise caution when dealing in the securities of the Company. If the Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

THE SALE AND PURCHASE AGREEMENT

The Board was informed by the Offeror that on 12 September 2025, the Offeror and Mr. Cheung, each as the Purchaser, and Prosper Rich and Hammer Capital Consulting, each as the Seller, entered into the Sale and Purchase Agreement. Pursuant to the Sale and Purchase Agreement, (i) the Offeror has agreed to acquire 552,982,240 Shares from Prosper Rich for a consideration of HK\$13,271,573 and 181,057,793 Shares from Hammer Capital Consulting for a consideration of HK\$4,345,387, representing a total of 734,040,033 Shares for a total consideration of HK\$17,616,960; and (ii) Mr. Cheung has agreed to acquire 32,000,000 Shares from Hammer Capital Consulting for a consideration of HK\$768,000. The Sale Shares, totalling 766,040,033 Sale Shares represent approximately 24.65% of the Company's total issued share capital. The aggregate consideration for the Sale Shares is HK\$18,384,960, equivalent to approximately HK\$0.024 per Sale Share.

The principal terms of the Sale and Purchase Agreement are summarised as follows:

| | |
|---------|--|
| Date | 12 September 2025 |
| Parties | (i) Leading Virtue and Mr. Cheung, as the Purchasers; and (ii) Hammer Capital Consulting and Prosper Rich, as the Sellers |

Subject Matter

Pursuant to the Sale and Purchase Agreement, (i) the Offeror has agreed to acquire 552,982,240 Shares from Prosper Rich for a consideration of HK\$13,271,573 and 181,057,793 Shares from Hammer Capital Consulting for a consideration of HK\$4,345,387, representing a total of 734,040,033 Shares for a total consideration of HK\$17,616,960; and (ii) Mr. Cheung has agreed to acquire 32,000,000 Shares from Hammer Capital Consulting for a consideration of HK\$768,000. The Sale Shares, totalling 766,040,033 Sale Shares represent approximately 24.65% of the Company's total issued share capital. The aggregate consideration for the Sale Shares is HK\$18,384,960, equivalent to approximately HK\$0.024 per Sale Share.

The Sale Shares to be acquired by the Purchasers shall be free from all Encumbrances with all rights attached or accruing to the Sale Shares, including all rights to any dividend or other distribution (whether or not in form of cash) declared, made or paid on or after the date of Completion.

Completion and settlement of the aggregate consideration for the Sale Shares of HK\$18,384,960 thereunder took place on the date of the Sale and Purchase Agreement, being 12 September 2025.

MANDATORY CONDITIONAL CASH OFFER

Immediately before Completion and after completion of the Prosper Rich Disposal, the Offeror and parties acting in concert with it (excluding 552,982,240 Shares owned by Prosper Rich, a Seller and a party acting in concert with the Offeror) owned 750,494,000 Shares (representing approximately 24.15% of the total issued Shares). Immediately following Completion and as at the date of this joint announcement, the Offeror and parties acting in concert with it are interested in 1,516,534,033 Shares (representing 48.80% of the total issued Shares).

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory conditional cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it).

Prime Securities will, on behalf of the Offeror, make the Offer in compliance with the Takeovers Code on the following basis:

The Offer

For each Offer Share. HK\$0.024 in cash

Pursuant to the Takeovers Code, the Offer Price must not be lower than the purchase price per Sale Share payable by the Purchasers to the Sellers under the Sale and Purchase Agreement. The Offeror has therefore decided to set the Offer Price at HK\$0.024, which is equal to the price per Sale Share paid by the Purchasers under the Sale and Purchase Agreement. The Offer will be extended to all Shareholders other than the Offeror and parties acting in concert with it in accordance with the Takeovers Code.

The Offer Shares to be acquired under the Offer shall be fully paid and free from all Encumbrances and together with all rights and interests attaching thereto, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of the despatch of the Composite Document.

The Directors confirm that as at the date of this joint announcement, (i) the Company has not declared any dividend which remains unpaid, (ii) the Company does not intend to declare any dividend the record date of which will fall on or after the date of the Composite Document, and (iii) the Company does not intend to make, declare or pay any future dividend or make other distributions until after the closing of the Offer.

As at the date of this joint announcement, the Company has 3,107,893,440 Shares in issue. There are no outstanding Shares, options, warrants, derivatives or securities convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

The Offer Price

The Offer Price of HK\$0.024 per Share represents:

- (a) a discount of approximately 20.00% to the closing price of HK\$0.030 per Share as quoted on the Stock Exchange on the date of this joint announcement;
- (b) a discount of approximately 22.58% to the average closing price of HK\$0.031 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the date of this joint announcement;
- (c) a discount of approximately 25.00% to the average closing price of approximately HK\$0.032 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the date of this joint announcement;
- (d) a discount of approximately 22.58% to the average closing price of approximately HK\$0.031 per Share as quoted on the Stock Exchange for the last thirty (30) consecutive trading days up to and including the date of this joint announcement; and
- (e) a discount of approximately 45.45% to the audited consolidated net asset value attributable to owners of the Company of approximately HK\$0.044 per Share as at 31 March 2025 calculated based on the information as set out in the Company's annual report for the year ended 31 March 2025.

Highest and Lowest Closing Prices of Shares

During the six-month period ended on and including the date of this joint announcement, the highest and lowest closing prices of the Shares as quoted on the Stock Exchange was HK\$0.038 per Share on 9 July 2025 and 10 July 2025 and HK\$0.022 per Share on 7 April 2025, respectively.

Value of the Offer

As at the date of this joint announcement, there are 3,107,893,440 Shares in issue. On the basis of the Offer Price of HK\$0.024 per Offer Share, the entire issued share capital of the Company would be valued at HK\$74,589,443. Excluding the Sale Shares and assuming there is no change in the issued share capital of the Company from the date of this joint announcement up to the close of the Offer, a total of 1,591,359,407 Shares will be subject to the Offer. Based on the Offer Price of HK\$0.024 per Offer Share and on the basis of full acceptance of the Offer, the maximum payment obligations payable by the Offeror under the Offer would be HK\$38,192,626.

Confirmation of Financial Resources

The Offeror intends to finance the Offer by way of its internal resources. BaoQiao Partners has been appointed as the financial adviser to the Offeror in respect of the Offer and is satisfied that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer.

Condition to the Offer

The Offer is conditional upon valid acceptances of the Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the date of closing of the Offer to be announced in the Composite Document (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of the Offer Shares which, together with Shares already owned by the Offeror and parties acting in concert with it and acquired before or during the Offer Period, will result in the Offeror and parties acting in concert with it holding in aggregate more than 50% of the voting rights of the Company.

This condition cannot be waived. If the condition cannot be fulfilled by the Closing Date, the Offer will lapse.

The Offeror will issue an announcement in relation to the revision, extension or lapse of the Offer or the fulfilment of such condition in accordance with the Takeovers Code and the Listing Rules.

The Offer may or may not become unconditional. Shareholders and investors of the Company should exercise caution when dealing in securities of the Company and if they are in any doubt about their position, they should consult their professional advisers.

CLOSING OF THE OFFER

In accordance with Rule 15.1 of the Takeovers Code, the Closing Date of the Offer will fall on or after the 21st day from the date of the Composite Document. Where the Offer becomes or is declared unconditional (whether as to acceptances or in all respects), it shall remain open for acceptance for not less than fourteen (14) days thereafter. The Independent Shareholders are reminded that the Offeror does not have any obligations to keep the Offer open for acceptance beyond this minimum 14-days period.

The latest time on which the Offeror can declare the Offer unconditional as to acceptances is 7:00 p.m. on the 60th day after the posting of the initial offer document (or such later date to which the Executive may consent). In accordance with Rule 15.3 of the Takeovers Code, the Offeror will publish an announcement when the Offer becomes unconditional as to acceptances and when the Offer becomes unconditional in all respects.

Effect of Accepting the Offer

By validly accepting the Offer, the Independent Shareholders will sell their tendered Shares to the Offeror free from all Encumbrances and together with all rights attaching to them, including the rights to receive any dividends and other distributions, declared, made or paid on or after the date on which the Offer is made, that is, the date of the posting of the Composite Document. Acceptance of the Offer by any Independent Shareholder will be deemed to constitute a representation and warranty by such person that all Shares sold by such person under the Offer are free from all Encumbrances and together with all rights attaching to them, including the rights to receive any dividends and other distributions, declared, made or paid on or after the date on which the Offer is made, being the date of the despatch of the Composite Document.

Acceptance of the Offer would be irrevocable and would not be capable of being withdrawn, except as permitted under the Takeovers Code.

Hong Kong Stamp Duty

The seller's Hong Kong ad valorem stamp duty on acceptances of the Offer at a rate of 0.10% (or part thereof) of the market value of the Shares or the consideration payable in respect of the relevant acceptance by the Independent Shareholders, whichever is higher, will be deducted from the cash amount payable by the Offeror to the relevant Independent Shareholders who accept the Offer (where the stamp duty calculated includes a fraction of HK\$1, the stamp duty would be rounded-up to the nearest HK\$1). The Offeror will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the relevant Independent Shareholders accepting the Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Taxation advice

Independent Shareholders are recommended to consult their own professional advisers as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, its parties acting in concert, BaoQiao Partners and their respective directors, officers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Payment

Once the Offer has become, or has been declared, unconditional in all respects, payment in cash in respect of the acceptances of the Offer, will be made as soon as possible but in any event, no later than seven (7) Business Days after the date on which the duly completed acceptance of the Offer and the relevant documents of title of the Shares in

respect of such acceptance are received by the Offeror to render each such acceptance of the Offer complete and valid pursuant to Rule 20.1 and Note 1 to Rule 30.2 of the Takeovers Code.

No fractions of a cent will be payable and the amount of cash consideration will be rounded up to the nearest cent.

Return of documents

If the Offer does not become, or are not declared, unconditional in all respects within the time permitted by the Takeovers Code, the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) received by the branch registrar of the Company in Hong Kong will be returned to the Shareholders who have accepted the Offer by ordinary post at the Shareholders own risk as soon as possible but in any event no later than seven (7) Business Days after the Offer has lapsed.

Overseas Shareholders

The Offeror intends to make the Offer available to all the Independent Shareholders, including the Overseas Shareholders. However, the Offer is in respect of securities of a company incorporated in the Cayman Islands and is subject to the procedural and disclosure requirements of Hong Kong which may be different from other jurisdictions.

Overseas Shareholders who wish to participate in the Offer but with a registered address outside Hong Kong are subject to, and may be limited by, the laws and regulations of their respective jurisdictions in connection with their participation in the Offer. Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe relevant applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such accepting Overseas Shareholders in respect of such jurisdictions).

If the receipt of the Composite Document by Overseas Shareholders is prohibited by any applicable laws and regulations or may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Composite Document, subject to the Executive's consent (which may or may not be granted), may not be despatched to such Overseas Shareholders. In those circumstances, the Offeror will apply for any waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

Acceptance of the Offer by any Overseas Shareholder will be deemed to constitute a representation and warranty from such Overseas Shareholder to the Offeror that the local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

DEALINGS IN THE SECURITIES OF THE COMPANY

Save for the Sale and Purchase Agreement and the following transaction, none of the Offeror, Mr. Cheung nor any parties acting in concert with any of them has dealt in the Shares and any outstanding options, derivatives, warrants or other securities convertible into Shares during the period commencing six months preceding and including the date of this joint announcement.

The following transaction was carried out by Prosper Rich, a party acting in concert with the Offeror, during the period commencing six months preceding the commencement of the offer period (as defined under the Takeovers Code), i.e. the date of this joint announcement (up to and including the date of this joint announcement):

| Date of transaction | Name | No. of Shares disposed/ % of Shares disposed (<i>Note 2</i>) | Transaction price per Share (<i>HK\$</i>) |
|----------------------------|--------------------------------|--|--|
| 12 September 2025 | Prosper Rich (<i>Note 1</i>) | Disposal of 165,821,793 Shares to Hammer Capital Consulting/5.3% of the issued Shares (“ Prosper Rich Disposal ”) | 0.024 |

Notes:

1. The transaction represented the sale of the beneficial interests of 165,821,793 Shares by Prosper Rich to Hammer Capital Consulting, both companies beneficially owned by Ms. Leung Lisa, at a consideration of HK\$0.024 per Share, which is the same as the consideration per Share under the Sale and Purchase Agreement. These Shares had previously been lent by Prosper Rich to Hammer Capital Consulting pursuant to a stock borrowing and lending agreement and were held in brokerage accounts maintained under Hammer Capital Consulting. The transaction was structured to facilitate the sale of the Shares under the Sale and Purchase Agreement without necessitating the operational procedures of returning the Shares from Hammer Capital Consulting to Prosper Rich.
2. Calculated based on the existing issued share capital of the Company (i.e. 3,107,893,440 Shares) as at the date of this joint announcement.

INTERESTS AND OTHER ARRANGEMENTS

The Offeror confirms that, as at the date of this joint announcement:

- (a) save for 1,516,534,033 Shares, representing approximately 48.80% of the total issued Shares, none of the Offeror, Mr. Cheung or parties acting in concert with any of them owned or had control or direction over any voting rights or rights over the Shares or convertible securities, options, warrants or derivatives of the Company;
- (b) there is no arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares which might be material to the Offer;
- (c) there is no agreement or arrangement to which the Offeror or parties acting in concert with it is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (d) save for the 723,242,000 Shares lent by Leading Virtue to Hammer Capital Ventures Limited, a company wholly-owned by Mr. Cheung pursuant to a securities borrowing and lending agreement made between Hammer Capital Ventures Limited (as borrower) and Leading Virtue (as lender) dated 18 July 2023 and remains in full force as at the date of this joint announcement, none of the Offeror, Mr. Cheung or any person acting in concert with any of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (e) none of the Offeror, Mr. Cheung or parties acting in concert with any of them has received any irrevocable commitment to accept or reject the Offer;
- (f) none of the Offeror, Mr. Cheung or parties acting in concert with any of them has entered into any arrangements or contracts in relation to the outstanding derivatives in respect of securities in the Company;
- (g) other than the consideration for the Sale Shares under the Sale and Purchase Agreement, i.e. HK\$18,384,960, the Offeror, Mr. Cheung or parties acting in concert with any of them have not paid and will not pay any other consideration, compensation or benefit in whatever form to the Sellers or parties acting in concert with any of them in connection with the sale and purchase of the Sale Shares;
- (h) save for the Sale and Purchase Agreement, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror, Mr. Cheung or parties acting in concert with any of them on the one hand and the Sellers, their respective ultimate beneficial owners or parties acting in concert with any of them on the other hand; and

- (i) save for the Sale and Purchase Agreement, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeover Code) between any Shareholder on the one hand, and (a) the Offeror, Mr. Cheung or parties acting in concert with any of them or (b) the Company, its subsidiaries or associated companies on the other hand.

INFORMATION ON THE GROUP

The Company is a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange. The Group is principally engaged in the sale, marketing and distribution of health and beauty supplements and products and property investment in Hong Kong.

Set out below is certain financial information from the audited consolidated results of the Group for each of the two financial years ended 31 March 2025, as extracted from the annual report of the Company for the year ended 31 March 2025.

| | For the year ended | |
|---|---------------------------|-----------------|
| | 31 March | 31 March |
| | 2025 | 2024 |
| | <i>HK\$'000</i> | <i>HK\$'000</i> |
| | (Audited) | (Audited) |
| Revenue | 205,048 | 235,586 |
| (Loss)/profit before income tax | (33,368) | 4,574 |
| Net (loss)/profit | <u>(36,243)</u> | <u>518</u> |
| | As at | |
| | 31 March | 31 March |
| | 2025 | 2024 |
| | <i>HK\$'000</i> | <i>HK\$'000</i> |
| | (Audited) | (Audited) |
| Total assets | 288,904 | 344,334 |
| Total liabilities | 153,559 | 172,726 |
| Net assets | 135,345 | 171,608 |
| Net assets attributable to owners of the Company | <u>136,624</u> | <u>172,887</u> |

Shareholding Structure of the Company

The following table sets out the shareholding structure of the Company (i) immediately before the Prosper Rich Disposal; (ii) after the Prosper Rich Disposal and immediately before Completion; and (iii) immediately after Completion, as at the date of this joint announcement and before the Offer (assuming no other changes to the issued share capital of the Company from the date of this joint announcement):

| Shareholders | Immediately before the Prosper Rich Disposal | | After the Prosper Rich Disposal and immediately before Completion | | Immediately after Completion, as at the date of this joint announcement and before the Offer | |
|---|--|---|---|---|--|---|
| | Number of Shares | Approximate percentage of shareholding in the total issued Shares | Number of Shares | Approximate percentage of shareholding in the total issued Shares | Number of Shares | Approximate percentage of shareholding in the total issued Shares |
| Purchasers | | | | | | |
| — Leading Virtue ⁽¹⁾ | 723,242,000 | 23.27% | 723,242,000 | 23.27% | 1,457,282,033 | 46.89% |
| — Mr. Cheung | 27,252,000 | 0.88% | 27,252,000 | 0.88% | 59,252,000 | 1.91% |
| Subtotal of the Offeror and parties acting in concert with it (excluding Prosper Rich) | 750,494,000 | 24.15% | 750,494,000 | 24.15% | 1,516,534,033 | 48.80% |
| Sellers | | | | | | |
| — Prosper Rich ⁽²⁾⁽³⁾⁽⁴⁾ | 718,804,033 | 23.13% | 552,982,240 | 17.79% | — | — |
| — Hammer Capital Consulting ⁽²⁾⁽³⁾⁽⁴⁾ | 47,236,000 | 1.52% | 213,057,793 | 6.86% | — | — |
| | 766,040,033 | 24.65% | 766,040,033 | 24.65% | — | — |
| Public | 1,591,359,407 | 51.20% | 1,591,359,407 | 51.20% | 1,591,359,407 | 51.20% |
| Total | 3,107,893,440 | 100.00% | 3,107,893,440 | 100.00% | 3,107,893,440 | 100.00% |

Notes:

1. Leading Virtue (i.e. the Offeror) is wholly-owned by Mr. Cheung.
2. Both Hammer Capital Consulting and Prosper Rich are wholly-owned by Ms. Leung Lisa.
3. Upon the sale of the Shares by Prosper Rich and Hammer Capital Consulting under the Sale and Purchase Agreement, Prosper Rich and the Offeror are no longer presumed to be acting in concert under Class (1) of the presumptions of acting in concert nor are they acting in concert as a matter of fact in respect of the Company.
4. Ms. Leung Lisa and/or her controlled companies (including Hammer Capital Consulting and Prosper Rich) are not parties acting in concert with Mr. Cheung and/or his controlled companies (including the Offeror) as a matter of fact in respect of the Company.

5. Save for Mr. Cheung, none of the Directors hold any Shares.

INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in the British Virgin Islands with limited liability. As at the date of this joint announcement, Mr. Cheung is the sole shareholder and sole director of the Offeror. The Offeror is principally engaged in investment holding. Mr. Cheung is the chairman of the Board and an executive Director.

INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

The Offeror intends to continue the existing businesses of the Group.

The Offeror has no intention to (i) introduce any major changes to the existing business and operation of the Group; (ii) discontinue the employment of any employees of the Group to make significant changes to any employment; or (iii) dispose of or re-deploy the fixed assets of the Company other than those in its ordinary and usual course of business. However, the Offeror will continuously review the business of the Group and the Offeror reserves the right to make such changes that it deems necessary or appropriate to the Group's business and operations to optimise the value of the Group.

Public Float and Maintaining the Listing Status of the Company

The Offeror intends to maintain the listing of the Shares on the Stock Exchange.

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares (excluding treasury shares), are held by the public or if the Stock Exchange believes that

- (i) a false market exists or may exist in the trading of the Shares; or
 - (ii) that there are insufficient Shares in public hands to maintain an orderly market,
- it will consider exercising its discretion to suspend dealings in the Shares.

Therefore, it should be noted that upon close of the Offer, there may be insufficient public float of the Shares and the trading in the Shares may be suspended until sufficient public float exists in the Shares. The sole director of the Offeror will undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Company's Shares.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee, comprising all the independent non-executive Directors, namely, Mr. Leung Winson Kwan Yau, Ms. Dong Jian Mei and Mr. Lam Chik Shun Marcus, has been established to advise the Independent Shareholders as to whether the Offer is fair and reasonable and as to acceptance of the Offer.

The non-executive Director, Ms. So Tsz Kwan (“**Ms. So**”), has not been included in the Independent Board Committee as Ms. So has been serving as vice president at Ruima Hong Kong Limited, a company controlled by Ms. Leung Lisa, and is therefore not independent in relation to the Offer.

Altus Capital has been appointed as the Independent Financial Adviser with the approval of the Independent Board Committee to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code.

DESPATCH OF COMPOSITE DOCUMENT

Pursuant to Rules 8.2 and 8.4 of the Takeovers Code, within 21 days of the date of this joint announcement or such later date as the Executive may approve, an offer document is required to be despatched to the Shareholders, and the Company is required to send the offeree board circular in respect of the Offer to the Shareholders within 14 days after the posting of the offer document, or such later date as the Executive may approve.

It is the intention of the respective boards of the Offeror and the Company to combine the offer document and the offeree board circular into a composite document. It is expected that, the Composite Document (accompanied by the Form of Acceptance) containing, *inter alia*, (i) details of the Offer (including the expected timetable); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer, will be despatched to the Independent Shareholders within 21 days of the date of this joint announcement unless the Executive grants a consent for extension.

Independent Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders and in respect of the Offer, before deciding whether or not to accept the Offer.

Further announcement(s) regarding despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

DEALINGS DISCLOSURE

In accordance with Rule 3.8 of the Takeovers Code, the respective associates (as defined under the Takeovers Code) of the Offeror and the Company (including their respective holders having interests of 5% or more of any class of relevant securities of the Offeror or the Company) are reminded to disclose their dealings in the relevant securities in the Company in accordance with Rule 22 of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

WARNING

Shareholders and potential investors should note that the Independent Board Committee has yet to consider and evaluate the Offer. 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 Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the Offer and the letter of advice from the Independent Financial Adviser to the Independent Board Committee.

Shareholders and potential investors of the Company should note that the Offer is subject to the satisfaction of the Condition. Thus, the Offer may or may not become or be declared unconditional. Shareholders and/or potential investors should exercise caution when dealing in the securities of the Company. If the Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

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

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| “acting in concert” | has the meaning ascribed to it under the Takeovers Code |
| “associate(s)” | has the same meaning ascribed to it under the Listing Rules |
| “BaoQiao Partners” | BaoQiao Partners Capital Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the financial adviser of the Offeror in respect of the Offer |
| “Board” | the board of Directors |
| “Business Day” | a day on which the Stock Exchange is open for the transaction of business |
| “Closing Date” | the date to be stated in the Composite Document as the first closing date of the Offer or any subsequent closing date as may be announced by the Offeror and approved by the Executive |
| “Company” | Shunten International (Holdings) Limited (Stock Code: 932), 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 |
| “Completion” | completion of the sale and purchase of all the Sale Shares in accordance with the terms and conditions of the Sale and Purchase Agreement |
| “Composite Document” | the composite offer and response document proposed to be jointly issued by the Offeror and the Company together with the Form of Acceptance to the Shareholders in connection with the Offer in compliance with the Takeovers Code |
| “Condition” | condition of the Offer as set out in the section headed “Condition to the Offer” in this joint announcement |
| “controlling shareholder(s)” | has the meaning ascribed thereto under the Listing Rules |
| “Director(s)” | the director(s) of the Company |

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| “Encumbrances” | any interest or equity of any person including any encumbrance, mortgage, charge, security interest, assignment, pledge, lien, option, right of pre-emption, right of first refusal, right of set-off, retention of title or hypothecation howsoever arising, and any obligation, whether conditional or otherwise, to create any of the foregoing, whether arising by agreement, operation of applicable laws or otherwise |
| “Executive” | the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director |
| “Form of Acceptance” | the form of acceptance and transfer of the Offer Shares in respect of the Offer |
| “Group” | the Company and its subsidiaries |
| “Hammer Capital Consulting” | Hammer Capital Consulting Limited, a company incorporated in the British Virgin Islands with limited liability, and is wholly-owned by Ms. Leung Lisa |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Independent Board Committee” | an independent committee of the Board comprising all the independent non-executive Directors, namely, Mr. Leung Winson Kwan Yau, Ms. Dong Jian Mei and Mr. Lam Chik Shun Marcus, established for the purpose of advising the Independent Shareholders in respect of the Offer and in particular as to whether the Offer is fair and reasonable and as to acceptance of the Offer |
| “Independent Financial Adviser” or “Altus Capital” | Altus Capital Limited, a corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the independent financial adviser appointed by the Company with the approval of the Independent Board Committee to advise the Independent Board Committee in respect of the Offer and as to the acceptance of the Offer |
| “Independent Shareholders” | the Shareholders other than the Offeror and parties acting in concert with it |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange, as amended and/or supplemented from time to time |

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| “Mr. Cheung” | Mr. Cheung Siu Fai, a substantial Shareholder, the chairman of the Board and the executive Director, and he is the sole shareholder and director of the Offeror |
| “Ms. Leung Lisa” | Ms. Leung Lisa, a substantial Shareholder, and the sole shareholder and director of the Sellers |
| “Offer” | the mandatory conditional cash offer to be made by Prime Securities on behalf of the Offeror to acquire all the issued Shares (other than those Shares already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it) |
| “Offer Period” | the period commencing on 12 September 2025, being the date of this joint announcement, and ending on the date when the Offer closes or otherwise lapses |
| “Offer Price” | the price at which the Offer is made, being HK\$0.024 per Offer Share |
| “Offer Share(s)” | all of the Share(s) in issue, other than those already owned and/or agreed to be acquired by the Offeror and/or parties acting in concert with it (including Mr. Cheung) |
| “Offeror” or “Leading Virtue” | Leading Virtue Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Mr. Cheung |
| “Overseas Shareholder(s)” | Shareholder(s) whose addresses, as shown on the register of members of the Company, are outside Hong Kong |
| “Prime Securities” | Prime Securities Limited, a corporation licensed to carry out regulated activity of Type 1 (dealing in securities) under the SFO |
| “Prosper Rich” | Prosper Rich Investments Limited, a company incorporated in the British Virgin Islands with limited liability, and is wholly-owned by Ms. Leung Lisa |
| “Prosper Rich Disposal” | the disposal of 165,821,793 Shares on 12 September 2025 to Hammer Capital Consulting, representing 5.3% of the issued Shares, the details of which are set out in the paragraph “Dealings in the Securities of the Company” in this announcement |
| “Purchaser(s)” | the Offeror and Mr. Cheung |

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| “Sale and Purchase Agreement” | the sale and purchase agreement dated 12 September 2025 entered into between the Sellers and the Purchasers for the sale and purchase of the Sale Shares |
| “Sale Share(s)” | 552,982,240 Shares and 213,057,793 Shares (representing a total of 766,040,033 Shares) sold by Prosper Rich and Hammer Capital Consulting, respectively, to the Purchasers pursuant to the Sale and Purchase Agreement, and each a “Sale Share” |
| “Seller(s)” | Hammer Capital Consulting and Prosper Rich and each a “Seller” |
| “SFC” | The Securities and Futures Commission of Hong Kong |
| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |
| “Share(s)” | ordinary share(s) of the Company of HK\$0.0025 each in the issued share capital of the Company |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Takeovers Code” | the Hong Kong Code on Takeovers and Mergers |
| “%” | per cent. |

By Order of the Board
Leading Virtue Holdings Limited
CHEUNG Siu Fai
Sole Director

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

12 September 2025

As at the date of this joint 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than the opinions expressed by the sole director of Offeror in his capacity as such) 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.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Cheung Siu Fai.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors in their capacity as such) 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.

In the event of any inconsistency, the English text of this joint announcement shall prevail over its Chinese text.