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CHINA WANTIAN HOLDINGS LIMITED

中國萬天控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1854)

**(1) CONNECTED TRANSACTIONS
IN RELATION TO THE ENTERING INTO OF
THE CATERING TENANCY AGREEMENTS; AND
(2) CHANGE IN USE OF PROCEEDS**

ENTERING INTO OF THE CATERING TENANCY AGREEMENTS

The Board announces that, on 24 November 2022 (after trading hours), Wantian Catering (as tenant) entered into the Catering Tenancy Agreements with Wangu Basket (as landlord) for the lease of the Catering Premises for a term of three (3) years commencing on 24 November 2022 and expiring on 23 November 2025 (both days inclusive).

**ENTERING INTO AND TERMINATION OF THE PREVIOUS CATERING
TENANCY AGREEMENTS**

On 8 June 2022, Shenzhen Wantian Catering (as tenant) entered into the Previous Catering Tenancy Agreements with Wangu BM (as landlord) for the lease of the Previous Catering Premises for a term of two (2) years commencing on 8 June 2022 and expiring on 7 June 2024 (both days inclusive).

On 24 November 2022, in order to streamline the contractual relationship between the Group and the same group of connected persons of the Company, Shenzhen Wantian Catering and Wangu BM mutually agreed to early terminate the Previous Catering Tenancy Agreements with effect from 24 November 2022. All rights, obligations and liabilities pursuant to or arising directly or indirectly from the Previous Catering Tenancy Agreements shall cease on 24 November 2022.

LISTING RULES IMPLICATIONS

As at the date of this announcement, (i) Wangu BM is ultimately beneficially owned as to 59.4% and 39.6% by Dr. Hooy and Mr. Zhong, respectively; and (ii) Wangu Basket is ultimately beneficially owned as to approximately 59.6% and approximately 39.8% by Dr. Hooy and Mr. Zhong, respectively. Therefore, Wangu BM and Wangu Basket are associates of each of Dr. Hooy and Mr. Zhong. Each of Wangu BM and Wangu Basket is a connected person of the Company. Accordingly, the entering into of each of the Previous Catering Tenancy Agreements and the Catering Tenancy Agreements constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

In accordance with HKFRS 16 “Leases”, the Group (i) recognised the value of the right-of-use assets for the total amount of approximately RMB1,464,000 in connection with the lease of the Previous Catering Premises under the Previous Catering Tenancy Agreements; and (ii) will recognise the value of the right-of-use assets for a total amount of approximately RMB5,248,000 in connection with the lease of the Catering Premises under the Catering Tenancy Agreements on its consolidated statement of financial position. Accordingly, the entering into of each of the Previous Catering Tenancy Agreements and the Catering Tenancy Agreements will be regarded as an acquisition of asset by the Group under Rule 14A.24(1) of the Listing Rules. On the other hand, the termination of the Previous Catering Tenancy Agreements will result in a decrease of approximately RMB1,128,000 in the amount of right-of-use assets recognised by the Group, and thus be regarded as a disposal of asset by the Group for the purpose of the Listing Rules.

As all of the applicable percentage ratios (as defined in the Listing Rules) in respect of each of (i) the aggregate value of the right-of-use assets recognised by the Group; and (ii) the value of the remaining right-of-use under the Previous Catering Tenancy Agreements are less than 5% and the maximum aggregate amount is less than HK\$3,000,000, the entering into and the termination of the Previous Catering Tenancy Agreements each constitutes a de minimis transaction pursuant to Rule 14A.76(1) of the Listing Rules and therefore both are fully exempt from the reporting, announcement, circular and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

As the Catering Tenancy Agreements are entered into between the Group and the same group of connected persons of the Company within the period of past 12 months, the transactions contemplated under the Catering Tenancy Agreements shall be aggregated under Rule 14A.81 of the Listing Rules. As all of the applicable percentage ratios (as defined in the Listing Rules) in respect of the value of the right-of-use assets recognised by the Group under the Catering Tenancy Agreements on an aggregate basis exceeds 0.1% but is less than 5%, the entering into of the Catering Tenancy Agreements is subject to the reporting and announcement requirements but is exempt from the circular and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

ENTERING INTO OF THE CATERING TENANCY AGREEMENTS

The Board announces that, on 24 November 2022 (after trading hours), Wantian Catering (as tenant) entered into the Catering Tenancy Agreements with Wangu Basket (as landlord) for the lease of the Catering Premises for a term of three (3) years commencing on 24 November 2022 and expiring on 23 November 2025 (both days inclusive).

The principal terms of the Catering Tenancy Agreements are as follows:

	Catering Tenancy Agreement A	Catering Tenancy Agreement B	Catering Tenancy Agreement C
Date:	24 November 2022	24 November 2022	24 November 2022
Parties:	(i) Wantian Catering Zhongshan Branch (as tenant); and (ii) Wangu Basket (as landlord)	(i) Wantian Catering Zhongshan 3rd Branch (as tenant); and (ii) Wangu Basket (as landlord)	(i) Wantian Catering Zhongshan 4th Branch (as tenant); and (ii) Wangu Basket (as landlord)
Premises:	A premises having a gross floor area of 874 sq.m. located at Shops Y16, Y17 and 1/2 of Y18, G/F, Wangu Shopping Basket Plaza, No. 9 Shagang Tianwang Road, East District, Zhongshan, Guangdong, the PRC* (中國廣東省中山市東區沙崗天王路9號萬谷菜籃子廣場壹層 Y16、Y17、Y18二分之一卡商舖)	A premises having a gross floor area of 502 sq.m. located at Shops Y15-1 and 1/2 of Y18, G/F, Wangu Shopping Basket Plaza, No. 9 Shagang Tianwang Road, East District, Zhongshan, Guangdong, the PRC* (中國廣東省中山市東區沙崗天王路9號萬谷菜籃子廣場壹層 Y15-1、Y18二分之一卡商舖)	A premises having a gross floor area of 510 sq.m. located at Shop 602, 6/F, Wangu Shopping Basket Plaza, No. 9 Shagang Tianwang Road, East District, Zhongshan, Guangdong, the PRC* (中國廣東省中山市東區沙崗天王路9號萬谷菜籃子廣場六層 602卡商舖)

	Catering Tenancy Agreement A	Catering Tenancy Agreement B	Catering Tenancy Agreement C
Term:	Three (3) years commencing on 24 November 2022 and expiring on 23 November 2025 (both days inclusive)	Three (3) years commencing on 24 November 2022 and expiring on 23 November 2025 (both days inclusive)	Three (3) years commencing on 24 November 2022 and expiring on 23 November 2025 (both days inclusive)
Monthly rental ^{Note} :	(i) approximately RMB74,000 (inclusive of tax) for the first two years; and (ii) approximately RMB80,000 (inclusive of tax) for the third year, payable in advance on the fifth day of each calendar month	(i) approximately RMB43,000 (inclusive of tax) for the first two years; and (ii) approximately RMB46,000 (inclusive of tax) for the third year, payable in advance on the fifth day of each calendar month	(i) approximately RMB38,000 (inclusive of tax) for the first two years; and (ii) approximately RMB41,000 (inclusive of tax) for the third year, payable in advance on the fifth day of each calendar month
Rent-free period:	–	–	Seven (7) days from 24 November 2022 to 30 November 2022
Security deposits:	Approximately RMB160,000, equivalent to two months' rental for the third year	Approximately RMB92,000, equivalent to two months' rental for the third year	Approximately RMB82,000, equivalent to two months' rental for the third year
Usage:	Catering	Catering	Catering

Note: The monthly rental excludes management fee, which is payable pursuant to the respective management service agreements dated 24 November 2022 entered into by Wantian Catering and Wangu Basket. As the monthly management fee payable will not be recognised as part of the right-of-use assets of the Group, the payments of such monthly management fee constitute continuing connected transactions under Chapter 14A of the Listing Rules. The transactions contemplated thereunder constitute de minimis transactions pursuant to Rule 14A.76(1) of the Listing Rules.

The rental under each of the Catering Tenancy Agreement A, the Catering Tenancy Agreement B and the Catering Tenancy Agreement C was determined after taking into account the prevailing market conditions and the prevailing market rent for similar premises in the vicinity of the Catering Premises. The rental payable by the Group under the Catering Tenancy Agreements is expected to be financed by the internal resources of the Group.

ENTERING INTO OF THE PREVIOUS CATERING TENANCY AGREEMENTS

On 8 June 2022, Shenzhen Wantian Catering (as tenant) entered into the Previous Catering Tenancy Agreements with Wangu BM (as landlord) for the lease of the Previous Catering Premises for a term of two (2) years commencing on 8 June 2022 and expiring on 7 June 2024 (both days inclusive).

The principal terms of the Previous Catering Tenancy Agreements are as follows:

	Previous Catering Tenancy Agreement A	Previous Catering Tenancy Agreement B
Date:	8 June 2022	8 June 2022
Parties:	(i) Shenzhen Wantian Catering (as tenant); and (ii) Wangu BM (as landlord)	(i) Shenzhen Wantian Catering (as tenant); and (ii) Wangu BM (as landlord)
Premises:	A premises having a gross floor area of 172 sq.m. located at Shop Y16, G/F, Wangu Shopping Basket Plaza, No. 9 Shagang Tianwang Road, East District, Zhongshan, Guangdong, the PRC* (中國廣東省中山市東區沙崗天王路9號萬谷菜籃子廣場壹層Y16卡商舖)	A premises having a gross floor area of 582 sq.m. located at Shop Y17, G/F, Wangu Shopping Basket Plaza, No. 9 Shagang Tianwang Road, East District, Zhongshan, Guangdong, the PRC* (中國廣東省中山市東區沙崗天王路9號萬谷菜籃子廣場壹層Y17卡商舖)
Term:	Two (2) years commencing on 8 June 2022 and expiring on 7 June 2024 (both days inclusive)	Two (2) years commencing on 8 June 2022 and expiring on 7 June 2024 (both days inclusive)
Monthly rental ^{Note} :	(i) approximately RMB15,000 (inclusive of tax) for the first year; and (ii) approximately RMB16,000 (inclusive of tax) for the second year, payable in advance on the fifth day of each calendar month	(i) approximately RMB49,000 (inclusive of tax) for the first year; and (ii) approximately RMB54,000 (inclusive of tax) for the second year, payable in advance on the fifth day of each calendar month
Security deposits:	Approximately RMB32,000, equivalent to two months' rental for the second year	Approximately RMB108,000, equivalent to two months' rental for the second year
Usage:	Catering	Catering

Note: The monthly rental excluded management fee, which was payable pursuant to the respective management service agreements dated 8 June 2022 entered into by Shenzhen Wantian Catering and Zhongshan Wangu Property Management Co., Ltd. (“**Wangu PM**”), the equity interest of which is owned as to 99% by Mr. Zhong. The transactions contemplated thereunder constitute de minimis transactions pursuant to Rule 14A.76(1) of the Listing Rules. On 24 November 2022, Shenzhen Wantian Catering and Wangu PM mutually agreed to early terminate the management service agreements with effect from 24 November 2022 along with the termination of the Previous Catering Tenancy Agreements.

The rental under each of the Previous Catering Tenancy Agreement A and the Previous Catering Tenancy Agreement B was determined after taking into account the prevailing market conditions and the prevailing market rent for similar premises in the vicinity of the Previous Catering Premises.

TERMINATION OF THE PREVIOUS CATERING TENANCY AGREEMENTS

On 24 November 2022, in order to streamline the contractual relationship between the Group and the same group of connected persons of the Company, Shenzhen Wantian Catering and Wangu BM mutually agreed to early terminate the Previous Catering Tenancy Agreements with effect from 24 November 2022. All rights, obligations and liabilities pursuant to or arising directly or indirectly from the Previous Catering Tenancy Agreements shall cease on 24 November 2022.

The Previous Catering Premises A and the Previous Catering Premises B will continue to be leased by the same group of connected persons of the Company to the Group, which will be dealt with in the Catering Tenancy Agreement A. The total amount of approximately RMB140,000 in respect of the security deposits paid pursuant to the Previous Catering Tenancy Agreements will be offset against the security deposits to be paid by Wantian Catering Zhongshan Branch to Wangu Basket under the Catering Tenancy Agreement A.

RIGHT-OF-USE ASSETS UNDER THE CATERING TENANCY AGREEMENTS

Under HKFRS 16 “*Leases*”, the Group is required to recognise leases as right-of-use assets and lease liabilities. The right-of-use assets of the Group represent the rights to use the underlying leased assets over the lease terms and the lease liabilities represent its corresponding obligations to make lease payments. The value of the right-of-use assets to be recognised by the Group under the Catering Tenancy Agreements is expected to be approximately RMB5,248,000, which includes the present value of the aggregate lease payments to be made under the Catering Tenancy Agreements during the respective lease terms in accordance with HKFRS 16 “*Leases*”.

INFORMATION OF THE PARTIES

The Group, Shenzhen Wantian Catering and Wantian Catering

The Group is principally engaged in (i) food supply; (ii) catering; and (iii) environmental protection and technology. Shenzhen Wantian Catering, an indirect wholly-owned subsidiary of the Company, was established in the PRC with limited liability and is principally engaged in the operation of restaurants in the PRC. Each of Wantian Catering is a branch of Shenzhen Wantian Catering and is principally engaged in the operation of restaurants in the PRC.

Wangu BM and Wangu Basket

Wangu BM is a company established in the PRC with limited liability and is ultimately beneficially owned as to 59.4% and 39.6% by Dr. Hooy and Mr. Zhong, respectively. Wangu Basket is a company established in the PRC with limited liability and is ultimately beneficially owned as to approximately 59.6% and approximately 39.8% by Dr. Hooy and Mr. Zhong, respectively. Each of Wangu BM and Wangu Basket is principally engaged in the provision of non-residential property leasing and property management services in the PRC.

REASONS FOR AND BENEFITS OF ENTERING INTO THE CATERING TENANCY AGREEMENTS

The Group commenced engaging in related upstream and downstream supply chain businesses in the second half of 2022, which include the operation of one restaurant specialised in Chinese cuisine and one grill restaurant in the city of Zhongshan. Due to its business growth, the Group will strategically open another two new eateries in Zhongshan, one of which is a steamed seafood restaurant featuring fresh seafood and the other is a coffee shop that emphasises the blending of space and art (the “**New Openings**”). The New Openings demonstrate the Group’s ambition in expanding its restaurant network in the Greater Bay Area. The entering into of the Catering Tenancy Agreements will provide the Group with adequate space for its business expansion and operation.

The terms of the Catering Tenancy Agreements were arrived at an arm’s length negotiation between the parties. The rental payable under the Catering Tenancy Agreements was determined after taking into account the prevailing market conditions and the prevailing market rent for similar premises in the vicinity of the Catering Premises. Therefore, the Directors (including the independent non-executive Directors) are of the view that the Catering Tenancy Agreements are entered into in the ordinary and usual course of the Group and on normal commercial terms or better, and that the terms of the Catering Tenancy Agreements are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Each of Dr. Hooy and Mr. Zhong is regarded as having a material interest in the transactions contemplated under the Catering Tenancy Agreements, and therefore each of Dr. Hooy and Mr. Zhong has abstained from voting on the Board resolutions to approve the transactions contemplated under the Catering Tenancy Agreements. Save and except for the aforesaid, none of the Directors has any material interest in the Catering Tenancy Agreements and was required to abstain from voting on the Board resolutions in relation to the Catering Tenancy Agreements.

LISTING RULES IMPLICATIONS

As at the date of this announcement, (i) Wangu BM is ultimately beneficially owned as to 59.4% and 39.6% by Dr. Hooy and Mr. Zhong, respectively; and (ii) Wangu Basket is ultimately beneficially owned as to approximately 59.6% and approximately 39.8% by Dr. Hooy and Mr. Zhong, respectively. Therefore, Wangu BM and Wangu Basket are associates of each of Dr. Hooy and Mr. Zhong. Each of Wangu BM and Wangu Basket is a connected person of the Company. Accordingly, the entering into of each of the Previous Catering Tenancy Agreements and the Catering Tenancy Agreements constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

In accordance with HKFRS 16 “*Leases*”, the Group (i) recognised the value of the right-of-use assets for the total amount of approximately RMB1,464,000 in connection with the lease of the Previous Catering Premises under the Previous Catering Tenancy Agreements; and (ii) will recognise the value of the right-of-use assets for a total amount of approximately RMB5,248,000 in connection with the lease of the Catering Premises under the Catering Tenancy Agreements on its consolidated statement of financial position. Accordingly, the entering into of each of the Previous Catering Tenancy Agreements and the Catering Tenancy Agreements will be regarded as an acquisition of asset by the Group under Rule 14A.24(1) of the Listing Rules. On the other hand, the termination of the Previous Catering Tenancy Agreements will result in a decrease of approximately RMB1,128,000 in the amount of right-of-use assets recognised by the Group, and thus be regarded as a disposal of asset by the Group for the purpose of the Listing Rules.

As all of the applicable percentage ratios (as defined in the Listing Rules) in respect of each of (i) the aggregate value of the right-of-use assets recognised by the Group; and (ii) the value of the remaining right-of-use under the Previous Catering Tenancy Agreements are less than 5% and the maximum aggregate amount is less than HK\$3,000,000, the entering into and the termination of the Previous Catering Tenancy Agreements each constitutes a de minimis transaction pursuant to Rule 14A.76(1) of the Listing Rules and therefore both are fully exempt from the reporting, announcement, circular and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

As the Catering Tenancy Agreements are entered into between the Group and the same group of connected persons of the Company within the period of past 12 months, the transactions contemplated under the Catering Tenancy Agreements shall be aggregated under Rule 14A.81 of the Listing Rules. As all of the applicable percentage ratios (as defined in the Listing Rules) in respect of the value of the right-of-use assets recognised by the Group under the Catering Tenancy Agreements on an aggregate basis exceeds 0.1% but is less than 5%, the entering into of the Catering Tenancy Agreements is subject to the reporting and announcement requirements but is exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

CHANGE IN USE OF PROCEEDS

Reference is made to the circular of the Company dated 28 July 2021 (the "Circular") in relation to the Subscription, which set out, among other things, the intended use of the net proceeds from the Subscription. The net proceeds from the Subscription amounted to approximately HK\$37.7 million.

As at the date of this announcement, save for the repayment of bank loans amounting to approximately HK\$22.0 million, the remaining net proceeds have not yet been utilised.

Having carefully considered the current business environment and development needs of the Group, the Board has resolved to change the proposed use of the unutilised net proceeds in the amount of approximately HK\$10.0 million, which was originally allocated for establishing two retail outlets to expand the sales channels for the food ingredients of the Group to the retail market, to (i) the capital expenditure for leasehold improvements, furniture, fixtures and equipment in respect of the New Openings; and (ii) the working capital purposes to support the operation of its catering business.

	Planned use of the net proceeds as shown in the Circular HK\$ million	Actual use of net proceeds up to the date of this announcement HK\$ million	Unutilised net proceeds up to the date of this announcement HK\$ million	Proposed reallocation of unutilised net proceeds HK\$ million
Repayment of bank loans	22.0	22.0	–	–
Establishment of two retail outlets	10.0	–	10.0	–
General working capital	5.7	–	5.7	5.7
Capital expenditure for the New Openings	–	–	–	5.5
Working capital for the catering business	–	–	–	4.5
	37.7	22.0	15.7	15.7

Reasons for the change in use of proceeds from the Subscription

As at the date of this announcement, the Group is yet to identify suitable business premises for the setting up of the retail outlets as disclosed in the Circular. Given that the business and economic condition in Hong Kong has persistently been affected by the outbreak of Coronavirus Disease 2019 since January 2020 and the prospects of the food retail industry remain uncertain, the Board considers that a more cautious approach in relation to the execution of the Group's plan in respect of establishment of retail outlets in Hong Kong should be adopted. Against this backdrop, the Board considered diversifying the Group's business risk by further expanding its business into the Greater Bay Area market with substantial consumer groups and catering-related downstream business.

The Board believes that the unutilised net proceeds should be re-allocated for its catering business, which is in line with the business strategies of the Group, to facilitate efficient allocation of financial resources and strengthen the future development of the Group, and it is appropriate and in the interests of the Company and the Shareholders as a whole.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following respective meanings:

“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Catering Premises A”	Shops Y16, Y17 and 1/2 of Y18, G/F, Wangu Shopping Basket Plaza, No. 9 Shagang Tianwang Road, East District, Zhongshan, Guangdong, the PRC* (中國廣東省中山市東區沙崗天王路9號萬谷菜籃子廣場壹層Y16、Y17、Y18二分之一卡商舖)
“Catering Premises B”	Shops Y15-1 and 1/2 of Y18, G/F, Wangu Shopping Basket Plaza, No. 9 Shagang Tianwang Road, East District, Zhongshan, Guangdong, the PRC* (中國廣東省中山市東區沙崗天王路9號萬谷菜籃子廣場壹層Y15-1、Y18二分之一卡商舖)
“Catering Premises C”	Shop 602, 6/F, Wangu Shopping Basket Plaza, No. 9 Shagang Tianwang Road, East District, Zhongshan, Guangdong, the PRC* (中國廣東省中山市東區沙崗天王路9號萬谷菜籃子廣場六層 602卡商舖)
“Catering Premises”	collectively, Catering Premises A, Catering Premises B and Catering Premises C

“Catering Tenancy Agreement A”	the tenancy agreement dated 24 November 2022 entered into between Wantian Catering Zhongshan Branch and Wangu Basket in relation to the lease of Catering Premises A
“Catering Tenancy Agreement B”	the tenancy agreement dated 24 November 2022 entered into between Wantian Catering Zhongshan 3rd Branch and Wangu Basket in relation to the lease of Catering Premises B
“Catering Tenancy Agreement C”	the tenancy agreement dated 24 November 2022 entered into between Wantian Catering Zhongshan 4th Branch and Wangu Basket in relation to the lease of Catering Premises C
“Catering Tenancy Agreements”	collectively, Catering Tenancy Agreement A, Catering Tenancy Agreement B and Catering Tenancy Agreement C
“Company”	China Wantian Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 1854)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Dr. Hooy”	Dr. Hooy Kok Wai, chairman of the Board, an executive Director and a substantial shareholder of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKFRS”	the financial reporting standards and interpretations issued by the Hong Kong Institute of Certified Public Accountants, which comprise: (a) Hong Kong Financial Reporting Standards; (b) Hong Kong Accounting Standards; and (c) Interpretations
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Zhong”	Mr. Zhong Xueyong, the chief executive officer of the Company, an executive Director and a substantial shareholder of the Company

“PRC”	the People’s Republic of China, which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Previous Catering Premises A”	Shop Y16, G/F, Wangu Shopping Basket Plaza, No. 9 Shagang Tianwang Road, East District, Zhongshan, Guangdong, the PRC* (中國廣東省中山市東區沙崗天王路9號萬谷菜籃子廣場壹層Y16卡商舖)
“Previous Catering Premises B”	Shop Y17, G/F, Wangu Shopping Basket Plaza, No. 9 Shagang Tianwang Road, East District, Zhongshan, Guangdong, the PRC* (中國廣東省中山市東區沙崗天王路9號萬谷菜籃子廣場壹層Y17卡商舖)
“Previous Catering Premises”	collectively, Previous Catering Premises A and Previous Catering Premises B
“Previous Catering Tenancy Agreement A”	the tenancy agreement dated 8 June 2022 entered into between Shenzhen Wantian Catering and Wangu BM in relation to the lease of Previous Catering Premises A
“Previous Catering Tenancy Agreement B”	the tenancy agreement dated 8 June 2022 entered into between Shenzhen Wantian Catering and Wangu BM in relation to the lease of Previous Catering Premises B
“Previous Catering Tenancy Agreements”	collectively, Previous Catering Tenancy Agreement A and Previous Catering Tenancy Agreement B
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Shenzhen Wantian Catering”	Shenzhen Wantian Catering Retail Development Co., Ltd.* (深圳萬天餐飲零售發展有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“sq.m.”	square metre(s)

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of 252,000,000 new Shares by Ace Source Holdings Limited at the subscription price of HK\$0.15 per share pursuant to the subscription agreement dated 29 June 2021 entered into between the Company and Ace Source Holdings Limited
“substantial shareholder”	has the same meaning ascribed to it in the Listing Rules
“Wangu Basket”	Zhongshan Wangu Basket Plaza Investment and Management Co., Ltd.* (中山市萬谷菜籃子廣場投資管理有限公司), a company established in the PRC with limited liability and ultimately beneficially owned as to approximately 59.6% and approximately 39.8% by Dr. Hooy and Mr. Zhong, respectively
“Wangu BM”	Zhongshan Wangu Business Management Co., Ltd.* (中山萬谷商業管理有限公司), a company established in the PRC with limited liability and ultimately beneficially owned as to 59.4% and 39.6% by Dr. Hooy and Mr. Zhong, respectively
“Wantian Catering”	collectively, Wantian Catering Zhongshan Branch, Wantian Catering Zhongshan 3rd Branch and Wantian Catering Zhongshan 4th Branch
“Wantian Catering Zhongshan Branch”	Shenzhen Wantian Catering Retail Development Co., Ltd. Zhongshan Branch* (深圳萬天餐飲零售發展有限公司中山分公司), the Zhongshan branch of Shenzhen Wantian Catering, a branch of a company incorporated in the PRC with limited liability
“Wantian Catering Zhongshan 3rd Branch”	Shenzhen Wantian Catering Retail Development Co., Ltd. Zhongshan the 3rd Branch* (深圳萬天餐飲零售發展有限公司中山第三分公司), the third Zhongshan branch of Shenzhen Wantian Catering, a branch of a company incorporated in the PRC with limited liability

“Wantian Catering
Zhongshan 4th Branch”

Shenzhen Wantian Catering Retail Development Co., Ltd.
Zhongshan the 4th Branch* (深圳萬天餐飲零售發展有限公司
中山第四分公司), the fourth Zhongshan branch of Shenzhen
Wantian Catering, a branch of a company incorporated in the
PRC with limited liability

“%”

per cent

* *The English translation is not the official name and is for reference purposes only.*

By order of the Board
China Wantian Holdings Limited
Hooy Kok Wai
Chairman and Executive Director

Hong Kong, 24 November 2022

As at the date of this announcement, the Board comprises Dr. Hooy Kok Wai, Mr. Liu Chi Ching and Mr. Zhong Xueyong as executive Directors; and Ms. Lui Choi Yiu Angela, Mr. Leung Sui Chung and Mr. Siu Chun Pong Raymond as independent non-executive Directors.