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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 LISTED SECURITIES

The Board wishes to announce that on 30 November 2022, the Group disposed of an aggregate of 6,672,400 shares of GZ R&F Properties on the open market of the Stock Exchange through a series of transactions, at an aggregate consideration of approximately HK\$12.9 million (exclusive of transaction costs). The average selling price of each share of GZ R&F Properties is approximately HK\$1.93.

The shares of GZ R&F Properties disposed of in the Disposal amounted to approximately 0.18% of the issued share capital of GZ R&F Properties as at 30 November 2022.

As the Disposal was made through the open market of the Stock Exchange, the Company was not aware of the identities of the buyers of such shares of GZ R&F Properties, and accordingly, to the best knowledge, information and belief of the Directors having made all reasonable enquiries, the buyers of such shares of GZ R&F Properties and (if applicable) their respective ultimate beneficial owners are Independent Third Parties.

The aggregate gross sale proceeds of the Disposal are approximately HK\$12.9 million (exclusive of transaction costs), which is receivable in cash on settlement. Settlement of the Disposal will take place on the second trading day after the orders regarding the relevant disposals have been made.

Upon settlement of the Disposal, the Group will cease to hold any shares of GZ R&F Properties.

INFORMATION OF GZ R&F PROPERTIES

GZ R&F Properties is a joint stock limited company incorporated in the PRC with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2777). According to publicly available information, GZ R&F Properties is principally engaged in development and sale of properties, property investment, hotel operations and other property development related services in the PRC.

Certain published financial information on GZ R&F Properties are as follows:

	For the year ended 31 December 2021 RMB Million	For the year ended 31 December 2020 RMB Million
Net (loss)/profit (before taxation)	(13,362)	15,912
Net (loss)/profit (after taxation)	(16,353)	9,146

The audited total asset value and net asset value of GZ R&F Properties as at 31 December 2021 were approximately RMB398,542 million and RMB82,859 million respectively.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Group is principally engaged in formulating, marketing, sales and distribution of health and beauty supplements and products in Hong Kong.

In view of the recent downward trend of the stock market in Hong Kong, the Directors consider that it is the appropriate time for the Group to effect the Disposal so as to realise the gain from its investment in the shares of GZ R&F Properties. The Directors expect to recognise an unaudited gain (before deducting stamp duty and related expenses) of approximately HK\$0.6 million from the Disposal for the year ending 31 March 2023. Shareholders should note that the actual amount of gain on the Disposal to be recorded by the Company will be subject to review by the auditors of the Company. It is expected that the proceeds from the Disposal will be used for general working capital of the Group. The Directors consider the Disposal is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Given that the Disposal was made on the open market of the Stock Exchange, the Directors (including the independent non-executive Directors) consider that all the shares of GZ R&F Properties disposed of were sold at the then prevailing market prices and terms of the Disposal are on normal commercial terms and are fair and reasonable and the Disposal is in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Disposal are more than 5% but are less than 25%, the Disposal constituted a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is accordingly subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Board”	the board of Directors
“Company”	Shunten International (Holdings) Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 932)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of an aggregate of 6,672,400 shares of GZ R&F Properties by the Group on the open market of the Stock Exchange for an aggregate consideration of approximately HK\$12.9 million (exclusive of transaction costs) in a series of transactions on 30 November 2022
“Group”	the Company and its subsidiaries
“GZ R&F Properties”	Guangzhou R&F Properties Co., Ltd, a joint stock limited company incorporated in the PRC with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2777)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Third Party”	third party(ies) independent of the Company and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

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

Hong Kong, 30 November 2022

As at the date of this announcement, the executive directors of the Company are Mr. CHEUNG Siu Fai and Mr. LAM Wai Tong; and the independent non-executive directors of the Company are Mr. LEUNG Winson Kwan Yau, Mr. LIU Ying Shun and Ms. DONG Jian Mei.