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## **Oshidori International Holdings Limited**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 622)**

### **DISCLOSEABLE TRANSACTION DISPOSAL OF TARGET COMPANY**

#### **THE DISPOSAL**

On 8 August 2023 (after trading hours), the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the Agreement with the Purchaser, pursuant to which (1) the Vendor shall sell and the Purchaser (or her nominee) shall purchase the Sale Share; and (2) the Vendor shall assign and the Purchaser shall acquire the Shareholder's Loan, at the total consideration of HK\$110 million.

Completion took place immediately upon the signing of the Agreement. Following Completion, the Target Company has ceased to be a subsidiary of the Company and the financial results of the Target Company will no longer be consolidated into the financial statements of the Group.

#### **LISTING RULES IMPLICATIONS**

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

## **THE DISPOSAL**

The Board is pleased to announce that on 8 August 2023 (after trading hours), the Vendor, an indirect wholly-owned subsidiary of the Company, entered into the Agreement with the Purchaser, pursuant to which (1) the Vendor shall sell and the Purchaser (or her nominee) shall purchase the Sale Share; and (2) the Vendor shall assign and the Purchaser shall acquire the Shareholder's Loan, at the total consideration of HK\$110 million. Principal terms of the Agreement are set out below:

## **THE AGREEMENT**

Date:	8 August 2023 (after trading hours)
Vendor:	Oshidori Capital Limited, an indirect wholly-owned subsidiary of the Company.
Purchaser:	Ms. Wei Wei
Assets to be disposed:	Pursuant to the Agreement, (1) the Vendor shall sell and the Purchaser (or her nominee) shall purchase from the Vendor the Sale Share; and (2) the Vendor shall assign and the Purchaser shall acquire the Shareholder's Loan, representing all the outstanding shareholder's loan owing by the Target Company to the Vendor as at the date of Completion, which amounts to HK\$100.3 million.
Consideration:	<p>The total consideration for the Disposal in sum of HK\$110 million (of which HK\$9.7 million for the Sale Share; and HK\$100.3 million for the Shareholder's Loan) has been paid by the Purchaser to the Vendor in full in cash at Completion.</p> <p>The Consideration was determined after arm's length negotiation between the Vendor and the Purchaser on normal commercial terms with reference to (i) the unaudited consolidated net asset value of the Target Company of HK\$4.8 million as at 31 December 2022; (ii) the Shareholder's Loan of HK\$100.3 million as at 31 December 2022; and (iii) a valuation of the Property of HK\$105 million as at 31 December 2022 conducted by an independent professional valuer.</p>
Completion:	Completion took place immediately upon the signing of the Agreement

## **INFORMATION OF THE TARGET COMPANY**

The Target Company is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. The major asset of the Target Company is the Property.

Set out below is the summary of the Target Company's unaudited consolidated financial information for the two years ended 31 December 2022:

	<b>For the year ended</b>	
	<b>31 December</b>	
	<b>2021</b>	<b>2022</b>
	<i>(HK\$'000)</i>	<i>(HK\$'000)</i>
	(unaudited)	(unaudited)
Profit before taxation	3,242	1,452
Profit after taxation	3,242	1,452

The unaudited consolidated net asset value of the Target Company as at 31 December 2021 and 31 December 2022 were approximately HK\$3.4 million and HK\$4.8 million respectively.

## **INFORMATION OF THE GROUP AND THE VENDOR**

The Group principally engages in investment holdings, tactical and/or strategic investments (including property investments), provision of financial services including the Securities and Futures Commission regulated activities namely Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 8 (securities margin financing) and Type 9 (asset management), and provision of credit and lending services regulated under the Money Lenders Ordinance.

The Vendor is a company incorporated in the Cayman Islands with limited liability and is an indirect wholly-owned subsidiary of the Company. It is principally engaged in investment holding.

## **INFORMATION OF THE PURCHASER**

The Purchaser is an individual and a merchant. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser is a third party independent of the Company and connected persons of the Company.

## **FINANCIAL EFFECTS OF THE DISPOSAL AND PROPOSED USE OF PROCEEDS**

Following Completion, the Target Company has ceased to be a subsidiary of the Company and the financial results of the Target Company will no longer be consolidated into the financial statements of the Group.

Based on (i) the Consideration of HK\$110 million; (ii) unaudited consolidated net asset value of the Target Company of HK\$4.7 million as at Completion, and (iii) the Shareholder's Loan of HK\$100.3 million as at Completion, it is estimated that the Group will record a gain of approximately HK\$5 million from the Disposal. Such calculation is only an estimate provided for illustrative purposes and the actual financial effect in respect of the Disposal is subject to review by the auditors of the Company.

The net proceeds from the Disposal of approximately HK\$110 million is intended to be utilised as general working capital of the Group.

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

The Directors have been continuously evaluating the current business strategies of the Group with an aim to achieve the best use of its resources and improve its overall performance.

The Directors believe that the Disposal represents a good opportunity for the Company to realise its investments in the Target Company. The Group expects to recognize a disposal gain from the Disposal for the year ending 31 December 2023 and the net proceeds from the Disposal will improve the financial position and increase the general working capital of the Group.

Having considered the above, the Directors consider the terms of the Disposal are on normal commercial terms and fair and reasonable; and the Disposal is in the best interests of the Group and its Shareholders as a whole.

## **IMPLICATION UNDER THE LISTING RULES**

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

## DEFINITIONS

“Agreement”	the sale and purchase agreement dated 8 August 2023 entered into between the Vendor and the Purchaser in relation to the Disposal
“Board”	the board of Directors
“Company”	Oshidori International Holdings Limited (stock code: 622), a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Completion”	the completion of the sale and purchase of the Sale Share and the assignment of the Shareholder’s Loan
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	HK\$110 million, being the total consideration for the Disposal
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Sale Share and the assignment of the Shareholder’s Loan pursuant to the Agreement
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Property”	House No. 9, Mount Beacon, No. 20 Cornwall Street, Kowloon Tong, Kowloon, Hong Kong
“Purchaser”	Ms. Wei Wei

“Sale Share”	one (1) ordinary share in the issued share capital of the Target Company, representing 100% of the shareholding thereof
“Share(s)”	ordinary share(s) of HK\$0.05 each in the share capital of the Company
“Shareholders”	holder(s) of the Share(s)
“Shareholder’s Loan”	all of the outstanding shareholder’s loan owing by the Target Company to the Vendor as at the date of Completion, which amounts to HK\$100.3 million
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Siston Holdings Limited, a company incorporated in the British Virgin Islands with limited liability
“Vendor”	Oshidori Capital Limited, a company incorporated in the Cayman Islands with limited liability and is an indirect wholly-owned subsidiary of the Company
“%”	per cent

By Order of the Board  
**Oshidori International Holdings Limited**  
**Wong Wan Men**  
*Executive Director*

Hong Kong, 8 August 2023

As at the date of this announcement, the Board comprises the following directors:

*Executive Directors:*

Mr. Sam Hing Cheong (*Chairman*)  
Ms. Wong Wan Men  
Mr. Wong Yat Fai

*Independent Non-Executive Directors:*

Hon. Chan Hak Kan, *S.B.S., J.P.*  
Mr. Hung Cho Sing, *B.B.S.*  
Mr. Lam John Cheung-wah  
Mr. Yu Chung Leung