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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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

The board (“**Board**”) of directors (“**Director(s)**”) of Shunten International (Holdings) Limited (“**Company**”) is pleased to present the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2025 (“**Reporting Period**”), together with the comparative figures for the six months ended 30 September 2024 (“**Last Corresponding Period**”).

FINANCIAL HIGHLIGHTS

	For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Revenue		
— Health and beauty supplements and products business	99,419	100,191
— Property investment business	2,677	2,805
	<u>102,096</u>	<u>102,996</u>
Gross profit	77,277	79,655
Loss for the period attributable to owners of the Company	(12,567)	(4,261)
Adjusted (loss)/profit for the period attributable to owners of the Company (the “ Adjusted Net (Loss)/Profit ”)*	(6,267)	2,739

* The adjustment process of Adjusted Net (Loss)/Profit:

	For the six months ended	
	30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Loss for the period attributable to owners of the Company	(12,567)	(4,261)
Adjustment:		
Fair value change of investment properties	<u>6,300</u>	<u>7,000</u>
Adjusted Net (Loss)/Profit	<u>(6,267)</u>	<u>2,739</u>

The Adjusted Net (Loss)/Profit is arrived at by deducting the unrealised item relating to the fair value change of investment properties from the loss for the period attributable to owners of the Company. The management of the Group considers that the adjusted item is not related to our daily operations and does not track such adjusted item as key operating or financial metrics internally when reviewing our performance. Therefore, by eliminating the impacts of such item in the calculation of Adjusted Net (Loss)/Profit, it could better reflect our underlying operating performance and could better facilitate the comparison of operating performance from period to period.

The Adjusted Net (Loss)/Profit is not the measures of performance under HKFRS Accounting Standards. These measures do not represent, and should not be used as substitutes for, net (loss)/profit or cash flows from operations as determined in accordance with HKFRS Accounting Standards. These measures are not necessarily an indication of whether cash flow will be sufficient to fund our cash requirements. In addition, our definitions of these measures may not be comparable to other similarly titled measures used by other companies.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

		For the six months ended 30 September	
	Notes	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
REVENUE	3	102,096	102,996
Cost of sales		<u>(24,819)</u>	<u>(23,341)</u>
GROSS PROFIT		77,277	79,655
Other income, gains or losses		1,132	194
Selling and distribution expenses		(29,310)	(22,574)
Administrative expenses		(51,820)	(49,789)
(Impairment loss)/reversal of impairment loss under expected credit loss model on trade and other receivables		(69)	220
Fair value change of investment properties		(6,300)	(7,000)
Finance costs	5(c)	<u>(2,537)</u>	<u>(3,599)</u>
LOSS BEFORE TAXATION	5	(11,627)	(2,893)
Taxation	6	<u>(940)</u>	<u>(1,368)</u>
LOSS FOR THE PERIOD		<u>(12,567)</u>	<u>(4,261)</u>
OTHER COMPREHENSIVE INCOME FOR THE PERIOD			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of foreign operations		<u>37</u>	<u>55</u>
TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD		<u>(12,530)</u>	<u>(4,206)</u>

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the six months ended 30 September 2025

		For the six months ended 30 September	
		2025	2024
<i>Notes</i>		<i>HK\$'000</i>	<i>HK\$'000</i>
		(unaudited)	(unaudited)
LOSS FOR THE PERIOD ATTRIBUTABLE TO:			
	Owners of the Company	(12,567)	(4,261)
	Non-controlling interests	—	—
		<u>(12,567)</u>	<u>(4,261)</u>
TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD ATTRIBUTABLE TO:			
	Owners of the Company	(12,530)	(4,206)
	Non-controlling interests	—	—
		<u>(12,530)</u>	<u>(4,206)</u>
LOSS PER SHARE			
	— Basic (<i>HK cents</i>)	(0.40)	(0.14)
	— Diluted (<i>HK cents</i>)	(0.40)	(0.14)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

		As at 30 September 2025 <i>Notes</i> HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
NON-CURRENT ASSETS			
Investment properties		142,400	176,700
Property, plant and equipment		10,301	10,961
Right-of-use assets		6,841	9,362
Intangible assets		17,115	19,345
Prepayments and deposits		2,358	2,358
Deferred tax assets		76	62
		<u>179,091</u>	<u>218,788</u>
CURRENT ASSETS			
Inventories		23,701	24,893
Trade and other receivables, prepayments and deposits	9	36,677	37,100
Tax recoverable		2,149	2,591
Cash and cash equivalents		<u>10,975</u>	<u>5,532</u>
		73,502	70,116
Assets classified as held for sale	10	<u>28,023</u>	<u>—</u>
		<u>101,525</u>	<u>70,116</u>
CURRENT LIABILITIES			
Trade payables, other payables and accruals	11	21,212	20,930
Contract liabilities		334	51
Amounts due to a shareholder		10,000	—
Bank borrowings		114,427	118,955
Lease liabilities		5,065	4,234
Refund liabilities		1,592	1,339
Tax payable		284	48
		<u>152,914</u>	<u>145,557</u>
NET CURRENT LIABILITIES		<u>(51,389)</u>	<u>(75,441)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>127,702</u>	<u>143,347</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(CONTINUED)

As at 30 September 2025

	As at 30 September 2025 <i>Notes</i> HK\$'000 (unaudited)	As at 31 March 2025 <i>HK\$'000</i> <i>(audited)</i>
NON-CURRENT LIABILITIES		
Lease liabilities	2,339	5,730
Deferred tax liabilities	<u>2,548</u>	<u>2,272</u>
	<u>4,887</u>	<u>8,002</u>
NET ASSETS	<u>122,815</u>	<u>135,345</u>
EQUITY		
Share capital	7,770	7,770
Reserves	<u>116,324</u>	<u>128,854</u>
Equity attributable to owners of the Company	124,094	136,624
Non-controlling interests	<u>(1,279)</u>	<u>(1,279)</u>
TOTAL EQUITY	<u>122,815</u>	<u>135,345</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

1. BASIS OF PREPARATION

The condensed consolidated financial statements of the Group for the six months ended 30 September 2025 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Directors have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties, which are measured at fair values, as appropriate.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 March 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual periods beginning on or after 1 April 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to a HKFRS Accounting Standard in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 September 2025

3. REVENUE

An analysis of the Group's revenue is as follows:

	For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Revenue from contracts with customers		
Revenue from health and beauty supplements and products business	99,419	100,191
Revenue from other source		
Revenue from property investment business	2,677	2,805
	<u>102,096</u>	<u>102,996</u>

Disaggregation of revenue from contracts with customers from health and beauty supplements and products business are detailed as follows:

	For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Timing of revenue recognition:		
Point in time	<u>99,419</u>	<u>100,191</u>
Principal	<u>99,419</u>	<u>100,191</u>

4. SEGMENT REPORTING

Information reported to the Board of the Company, being the Chief Operating Decision Maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Specifically, the Group's reportable segments under HKFRS 8 "Operating Segments" are as follows:

- Health and beauty supplements and products business: development, manufacturing and sales of health and beauty supplements and products.
- Property investment business: leasing of investment properties.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 September 2025

4. SEGMENT REPORTING (CONTINUED)

(i) Segment revenue and results

	For the six months ended 30 September 2025 (unaudited)		
	Health and beauty supplements and products business HK\$'000	Property investment business HK\$'000	Total HK\$'000
Segment revenue			
Revenue from external customers	<u>99,419</u>	<u>2,677</u>	<u>102,096</u>
Segment results	<u>5,025</u>	<u>(5,176)</u>	(151)
Unallocated other income, gains or losses			1
Unallocated finance costs			(1,061)
Unallocated corporate expenses			<u>(10,416)</u>
Loss before taxation			<u>(11,627)</u>

	For the six months ended 30 September 2024 (unaudited)		
	Health and beauty supplements and products business HK\$'000	Property investment business HK\$'000	Total HK\$'000
Segment revenue			
Revenue from external customers	<u>100,191</u>	<u>2,805</u>	<u>102,996</u>
Segment results	<u>13,854</u>	<u>(6,727)</u>	7,127
Unallocated other income, gains or losses			5
Unallocated finance costs			(1,344)
Unallocated corporate expenses			<u>(8,681)</u>
Loss before taxation			<u>(2,893)</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 September 2025

4. SEGMENT REPORTING (CONTINUED)

(ii) Segment assets and liabilities

	As at 30 September 2025 <i>HK\$'000</i> (unaudited)	As at 31 March 2025 <i>HK\$'000</i> (audited)
Segment assets		
Health and beauty supplements and products business	88,427	94,708
Property investment business	172,422	177,985
	<hr/>	<hr/>
Total reportable segment assets	260,849	272,693
Unallocated assets	19,767	16,211
	<hr/>	<hr/>
Total consolidated assets	280,616	288,904
	<hr/>	<hr/>
	As at 30 September 2025 <i>HK\$'000</i> (unaudited)	As at 31 March 2025 <i>HK\$'000</i> (audited)
Segment liabilities		
Health and beauty supplements and products business	46,255	49,647
Property investment business	45,536	46,892
	<hr/>	<hr/>
Total reportable segment liabilities	91,791	96,539
Unallocated liabilities	66,010	57,020
	<hr/>	<hr/>
Total consolidated liabilities	157,801	153,559
	<hr/>	<hr/>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 September 2025

5. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging the following items:

	For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
(a) Staff costs:		
Salaries, allowances, and other benefits (including directors' emoluments)	37,482	34,873
Contributions to defined contribution retirement plans	1,208	1,197
	<u>38,690</u>	<u>36,070</u>
(b) Other items:		
Auditors' remuneration	684	705
Cost of inventories	18,371	16,899
Depreciation of		
— property, plant and equipment	1,015	1,096
— right-of-use assets	2,521	2,541
Amortisation of intangible assets (included in administrative expenses)	2,230	1,550
Rent for special designated counters	16,331	15,337
Write-down of inventories	199	99
	<u>199</u>	<u>99</u>
(c) Finance costs:		
Interest on bank borrowings	2,201	2,881
Interest on amounts due to a shareholder	103	433
Interest on lease liabilities	233	269
Others	—	16
	<u>2,537</u>	<u>3,599</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 September 2025

6. TAXATION

	For the six months ended 30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Current taxation		
Hong Kong Profits Tax	678	818
Deferred tax	262	550
	<u>940</u>	<u>1,368</u>

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of assessable profits of qualifying group entity will be taxed at 8.25%, and the assessable profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2,000,000 of the estimated assessable profits and at 16.5% on the estimated assessment profits above HK\$2,000,000.

7. DIVIDENDS

The Board does not recommend the payment of an interim dividend for both interim periods.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 September 2025

8. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to owners of the Company is based on the following data:

	For the six months ended 30 September	
	2025	2024
	(unaudited)	(unaudited)
Loss (HK\$'000)		
Loss attributable to owners of the Company for the purpose of basic and diluted loss per share	<u>(12,567)</u>	<u>(4,261)</u>
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	<u>3,107,893,440</u>	<u>3,107,893,440</u>

For the six months ended 30 September 2025 and 2024, no adjustment has been made to the basic loss per share amount presented in the computation of diluted loss per share as there were no potential dilutive ordinary shares during the periods.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 September 2025

9. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

As at 30 September 2025, included in trade and other receivables, prepayments and deposits are trade receivables of approximately HK\$23,357,000 (as at 31 March 2025: approximately HK\$23,998,000).

As of the end of the reporting period, the ageing analysis of trade receivables based on the date of revenue recognition and net of allowance for credit losses were as follows:

	As at 30 September 2025 <i>HK\$'000</i> (unaudited)	As at 31 March 2025 <i>HK\$'000</i> (audited)
0–30 days	13,585	20,556
31–60 days	9,396	3,442
61–90 days	3	—
91–180 days	373	—
	<u>23,357</u>	<u>23,998</u>

10. ASSETS CLASSIFIED AS HELD FOR SALE

As disclosed in the announcement made by the Company on 14 July 2025, the Group has agreed to sell to an independent third party of an indirect wholly-owned subsidiary of the Company (“**Disposal Subsidiary**”) at a cash consideration of HK\$28,000,000. The Disposal Subsidiary is holding one of Group’s investment properties, which is a residential premise located in Mid-levels of Hong Kong (“**Disposal Property**”). Upon completion, the Disposal Subsidiary will no longer be a subsidiary of the Company and the Disposal Property will be derecognised from the Group. As at 30 September 2025, the Disposal Property is pledged as one of the security charges with other properties of the Group for bank instalment loans. The assets relevant to the Disposal Subsidiary have been classified as assets held for sale and are presented separately in the condensed consolidated statement of financial position as at 30 September 2025. Subsequent to end of the reporting period and up to the date of these condensed consolidated financial statements are authorized for issue, the cash consideration has been settled, and the disposal has been completed on 16 October 2025. Furthermore, the Group repaid HK\$20,000,000 to bank and released the security charge of Disposal Property upon completion.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 September 2025

10. ASSETS CLASSIFIED AS HELD FOR SALE (CONTINUED)

The major classes of assets of the Disposal Subsidiary classified as held for sale are as follows:

	As at 30 September 2025 <i>HK\$'000</i> (unaudited)
Utility and other deposits	18
Investment property	28,000
Cash and cash equivalents	5
	<hr/>
Total assets classified as held for sale	28,023
	<hr/> <hr/>

11. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

As at 30 September 2025, included in trade payables, other payables and accruals are trade payables of approximately HK\$2,015,000 (as at 31 March 2025: approximately HK\$3,856,000).

As of the end of the reporting period, the ageing analysis of trade payables based on invoice dates were as follows:

	As at 30 September 2025 <i>HK\$'000</i> (unaudited)	As at 31 March 2025 <i>HK\$'000</i> (audited)
0–30 days	1,322	1,387
31–60 days	239	660
61–90 days	208	1,165
91–180 days	3	401
181–365 days	—	—
Over 365 days	243	243
	<hr/>	<hr/>
	2,015	3,856
	<hr/> <hr/>	<hr/> <hr/>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is principally engaged in the sale, marketing and distribution of health and beauty supplements and products and property investment in Hong Kong.

The Group's revenue recorded a slight decrease of approximately 0.9% or approximately HK\$0.9 million to approximately HK\$102.1 million for the Reporting Period as compared to approximately HK\$103.0 million for the Last Corresponding Period. Overall, the Group generated a loss attributable to owners of the Company of approximately HK\$12.6 million (Last Corresponding Period: approximately HK\$4.3 million). Apart from the unrealised item in respect of the fair value change of investment properties, the Group recorded an Adjusted Net Loss of approximately HK\$6.3 million for the Reporting Period (Last Corresponding Period: Adjusted Net Profit of approximately HK\$2.7 million).

Since the publication of the latest annual report for the year ended 31 March 2025, there was no material change to the Company's business.

Market overview

During the Reporting Period, the retail market in Hong Kong showed mild improvement, with the local economy recording gradual growth and overall sentiment becoming more stable. However, global macroeconomic uncertainties continued to dampen consumer confidence, resulting in more cautious spending behaviour. Structural shifts in consumption patterns and preferences, together with intensified market competition, remained evident. In addition, the shift in visitor spending from merchandise to experience-oriented activities, coupled with the increasing trend of Hong Kong residents shopping northbound during weekends and travelling overseas during long holidays, further constrained the pace of recovery in the retail market.

According to the statistics published by the Census and Statistics Department of Hong Kong, the overall retail sales value in Hong Kong increased by approximately 2.1% during the Reporting Period as compared with the Last Corresponding Period, which indicated a slight improvement in the Hong Kong retail sector. Nevertheless, the demand for consumer discretionary items, including health and beauty supplements, remained weak as consumers were spending cautiously due to the persistent economic downturn. Rising costs and intensified competition also slowed down the recovery of the health and beauty supplements market. The Group will keep monitoring the situation and adjust its plans as needed.

The Hong Kong property market remained stable amid a cautious macroeconomic environment. Interest rate decreases contributed to signs of stabilisation in the residential property sector, with positive momentum observed in leasing activities. However, the commercial and industrial property sectors continued to face significant challenges. The office and industrial property market struggled with high vacancy levels and subdued leasing activity exacerbated by new supply, while commercial properties including the retail store premises experienced ongoing pressure due to a sluggish market and cautious consumer spending. Operational difficulties for tenants have led to early lease expirations and business closures, resulting in increased vacancies and challenges in reletting. These factors, along with subdued investment sentiment and potential oversupply, may continue to exert downward pressure on rental performance and property valuations.

Health and beauty supplements and products business

The Group's health and beauty supplements and products are sold under the proprietary brands developed and managed by the Group ("**Proprietary Brands**") and a private label brand specifically developed for and owned by a renowned retail chain of health and beauty products in Hong Kong and Macau ("**Private Label Brand**"). The major Proprietary Brands include "Royal Medic", "Legend", "MeltyEnz", "CleansingEnz", "La Gusto", "Prof Health", "HARUKA", "Mr. 75" and "Royal Health", and the Private Label Brand is "Health Proof". The Group mainly sells and distributes its products through a renowned local retail chain distributor, our special designated counters, the Hong Kong Brands and Products Expo, our own e-commerce online platform and designated cross-border e-commerce platforms in Mainland China.

During the Reporting Period, we have successfully launched multiple new products including Royal Medic Stomach Strengthening Formula and Royal Medic Calming Ganoderma Capsule, and upgraded version of Royal Medic Dampness Rapid Relief.

In terms of marketing, the Group launched a series of promotional campaigns in line with its commitment to "Being the Guardian of Your Health". Renowned actresses Ms. Mimi Kung (龔慈恩) and Ms. Ashley Lam (林愷玲) were engaged as endorsers for the brand "Legend" to promote health awareness among different age. The management of the Group believes that these initiatives enhanced the brand image of the Group and strengthened public awareness of its products.

The management of the Group believes that the expansion of sales channels is essential to maintain its competitive advantages in the highly competitive health and beauty supplements market. During the Reporting Period, the Group broadened its sales network by establishing online stores on e-commerce platforms including HKTVmall to further expand its consumer reach in Hong Kong. The management considers that these initiatives have effectively strengthened the Group's market presence and enabled access to a wider customer base.

Property investment business

As at 30 September 2025, the Group continues its property investment business by owning:

- i. a 5-storey tenement building located at Sham Shui Po of Hong Kong being occupied for commercial and residential use;
- ii. a residential property located at Mid-levels of Hong Kong; and
- iii. industrial properties located at Kwai Chung of Hong Kong.

On 14 July 2025, the Group entered into a provisional sale and purchase agreement with an independent third party in respect of the disposal of the sale share and the sale loan of an indirect wholly-owned subsidiary holding a residential property located at Mid-levels of Hong Kong, at a cash consideration of HK\$28.0 million, and such disposal was completed subsequent to the end of the Reporting Period on 16 October 2025.

Taking into account the recent prevailing property market conditions in Hong Kong, the management considered it was a favourable time to proceed with the disposal of the residential property held for investment. The management believes that the disposal provided a good opportunity for the Group to realise its investment in the property, and the proceeds from the disposal can further enhance the financial position of the Group. The management of the Group will continue to adhere to a prudent investment strategy and monitor market developments to optimise the performance of its property investment portfolio.

FINANCIAL REVIEW

Revenue

The revenue of the Group represents income from sales of health and beauty supplements and products business and property investment business. An analysis of revenue is as follows:

	For the six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Health and beauty supplements and products	99,419	100,191
Property investment	2,677	2,805
Total revenue	102,096	102,996

Revenue from health and beauty supplements and products business has slightly decreased by approximately 0.8% from approximately HK\$100.2 million for the Last Corresponding Period to approximately HK\$99.4 million for the Reporting Period, which was driven by cautious spending power of customers due to the persistent economic downturn in Hong Kong.

Revenue from the property investment business amounted to approximately HK\$2.7 million for the Reporting Period as compared to approximately HK\$2.8 million for the Last Corresponding Period reflected a stable performance in the Group's property letting activities.

Cost of sales and gross profit

The Group's cost of sales primarily comprises cost of raw materials and packaging materials, staff costs related to production and subcontracting costs. The cost of sales of the Group increased by approximately 6.4% to approximately HK\$24.8 million for the Reporting Period (Last Corresponding Period: approximately HK\$23.3 million). The increase in cost of sales was mainly attributable to the launch of new and upgraded products with higher raw material costs as well as the additional costs incurred from packaging modifications made to certain products during the Relevant Period. The Group's overall gross profit margin remained relatively stable with a slight decrease of approximately 1.6% to approximately 75.7% for the Reporting Period (Last Corresponding Period: approximately 77.3%).

Selling and distribution expenses

The Group's selling and distribution expenses principally consist of advertising and promotion expenses, engagements of artistes to endorse the Group's products, commission expenses to promoters and exhibition expenses. The selling and distribution expenses of the Group increased by approximately 29.6% to approximately HK\$29.3 million for the Reporting Period (Last Corresponding Period: approximately HK\$22.6 million). The increase was primarily attributable to intensified efforts in advertising and promotion activities for newly launched products scheduled during the Relevant Period, while such expenses are anticipated to decrease in the latter half of the financial year ending 31 March 2026, coupled with higher commission expenses to promoters arising from the growth in sales in retail shops with the presence of promoters.

Administrative expenses

The Group's administrative expenses mainly comprise salaries and benefits to employees, rent for special designated counters, consultancy fees, depreciation of property, plant and equipment, depreciation of right-of-use assets and amortisation of intangible assets. The administrative expenses of the Group increased by approximately 4.0% to approximately HK\$51.8 million for the Reporting Period (Last Corresponding Period: approximately HK\$49.8 million). The increase was mainly due to (i) the increase in rent from special

designated counters located at the stores of a renowned retail chain distributor which is in line with the growth in revenue from the special designated counters as the rent calculation is related to the gross sale proceeds from special designated counters and (ii) the commencement of amortisation of newly implemented computer software capitalised as intangible assets subsequent to the Last Corresponding Period.

Fair value change of investment properties

The Group recorded a fair value loss of investment properties of approximately HK\$6.3 million during the Reporting Period (Last Corresponding Period: approximately HK\$7.0 million) as a result of the recent deterioration of property market condition in Hong Kong. During the Reporting Period, the investment properties were fair-valued by reference to the valuation reports prepared by Ravia Global Appraisal Advisory Limited, an independent professional qualified valuer not connected with the Group.

Finance costs

The Group's finance costs mainly represent interest on bank borrowings, interest on amounts due to a shareholder and interest on lease liabilities. The finance costs decreased by approximately 30.6% from approximately HK\$3.6 million for the Last Corresponding Period to approximately HK\$2.5 million for the Reporting Period which was mainly due to the reduction in the average balance of borrowings and decrease in variable interest rates during the Reporting Period.

Taxation

The overall decrease in taxation by approximately 35.7% from approximately HK\$1.4 million for the Last Corresponding Period to approximately HK\$0.9 million for the Reporting Period was principally due to the net effect of the decrease in current tax which is in line with the overall decrease in taxable operating profits of subsidiaries of the Company and the increase in deferred tax expense from accelerated tax depreciation for the Reporting Period.

Loss for the period and Adjusted Net (Loss)/Profit

As a result of the above factors, the Group recorded a loss for the Reporting Period of approximately HK\$12.6 million (Last Corresponding Period: approximately HK\$4.3 million) and the Adjusted Net Loss of approximately HK\$6.3 million (Last Corresponding Period: Adjusted Net Profit of approximately HK\$2.7 million).

FINANCIAL POSITION AND LIQUIDITY

As at 30 September 2025, cash and bank balances of the Group amounted to approximately HK\$11.0 million (as at 31 March 2025: approximately HK\$5.5 million) and the current ratio (current assets divided by current liabilities) of the Group was approximately 0.7 times as at 30 September 2025 (as at 31 March 2025: approximately 0.5 times). The Group's gearing ratio, representing total borrowings (including bank borrowings and amounts due to a shareholder) divided by total equity, was approximately 101.3% as at 30 September 2025 (as at 31 March 2025: approximately 87.9%). The increase in gearing ratio was primarily due to the decrease in total equity as at the end of the Reporting Period. In view of the Group's current level of cash and bank balances, funds generated internally from operations and the unutilised banking facilities and loan facilities provided by a shareholder available, the Board is confident that the Group will have sufficient resources to meet its financial needs for its operations. As at 30 September 2025, the Group had unutilised general banking facilities and loan facilities provided by a shareholder of approximately HK\$5.0 million (as at 31 March 2025: approximately HK\$10.0 million) and HK\$18.0 million (as at 31 March 2025: approximately HK\$18.0 million) respectively.

FOREIGN EXCHANGE EXPOSURE

Presently, the Group does not have a hedging policy with respect to the foreign exchange exposure. The Group is exposed to currency risk primarily through sales and purchases, which give rise to receivables and payables and cash balances that are denominated in foreign currencies, other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily United States dollar and Renminbi. In order to manage and minimise the foreign currency risk, the Group's management will continue to manage and monitor the foreign currency exposure to ensure appropriate measures are implemented in a timely and effective manner.

CAPITAL MANAGEMENT

The Group's objective in capital management is to ensure that entities in the Group will be able to continue as a going concern while maximising the return to the shareholders through the optimisation of the debt and equity balance. The management of the Group reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group will optimise its overall capital structure through the payment of dividends, issue of new share as well as the issue of new debt or the redemption of existing debt as it sees fit and appropriate. The Group also monitors capital on the basis of the net gearing ratio. The Group's overall strategy remains unchanged throughout the Reporting Period.

EMPLOYEE INFORMATION

As at 30 September 2025, the Group had 233 employees (as at 31 March 2025: 237). For the Reporting Period, staff costs including remuneration of the Directors were approximately HK\$38.7 million (Last Corresponding Period: approximately HK\$36.1 million).

MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in the section headed “Events after Reporting Period”, there were no other material acquisitions or disposals of subsidiaries, associated companies and joint ventures during the Reporting Period.

SEGMENT INFORMATION

Segment information of the Group is set out in note 4 to the unaudited condensed consolidated financial statements in this announcement.

CHARGES ON ASSETS

As at 30 September 2025, the Group had secured bank borrowings of approximately HK\$114.4 million (as at 31 March 2025: approximately HK\$119.0 million). The banking facilities are secured by the Group’s leasehold land and buildings, investment properties and an investment property classified as held for sale with carrying amount of approximately HK\$7.0 million (as at 31 March 2025: approximately HK\$7.2 million), approximately HK\$142.4 million (as at 31 March 2025: approximately HK\$176.7 million) and HK\$28.0 million (as at 31 March 2025: Nil) respectively as at 30 September 2025.

CONTINGENT LIABILITIES

The Group did not have material contingent liabilities as at 30 September 2025 (as at 31 March 2025: Nil).

CAPITAL COMMITMENT

As at 30 September 2025, the Group was committed to acquire certain property, plant and equipment with a total amount of approximately HK\$0.4 million (as at 31 March 2025: approximately HK\$0.7 million).

INTERIM DIVIDEND

The Board does not recommend any payment of an interim dividend for the Reporting Period (Last Corresponding Period: Nil).

OUTLOOK

Although the retail market in Hong Kong recorded mild improvement during the Reporting Period, supported by a gradual rebound in tourism and consumer events, adverse factors constraining the pace of recovery of the retail market including ongoing geopolitical tensions and the relative strength of the Hong Kong dollar against non-US currencies are expected to continue to weigh on consumer sentiment in the near term. The Group will remain vigilant and prudent in its business planning and risk management. The management of the Group will closely monitor the dynamic economic environment and will be agile and responsive in navigating the changing retail landscape in Hong Kong.

The operating environment continues to be challenging due to economic uncertainties, evolving consumption behaviors and intensified competition. The Group will maintain its disciplined cost management approach by implementing cautious cost control over procurement, advertising, logistic and back-office expenses to preserve operational efficiency.

Looking forward, the Group is committed to pursuing sustainable growth by diversifying its product portfolio, continuing innovation through research and development of new product and expanding its sales channels across offline and online platforms. These measures are designed to reinforce the Group's market position and resilience, enabling it to capitalise on opportunities as market conditions improve. The Group is ready to forge ahead and strive to consolidate its position in the industry by grasping every new business opportunity to create higher and long-term value for our shareholders.

EVENTS AFTER REPORTING PERIOD

Disposal of a subsidiary

On 14 July 2025, an indirect wholly-owned subsidiary of the Company, Best Billion Limited (the “**Vendor**”), entered into a provisional sale and purchase agreement with Power Innovation International Limited (the “**Purchaser**”), an independent third party to dispose of the entire issued share capital of Giant Bloom Holdings Limited (the “**Target Company**”) and the sale loan, at a cash consideration of HK\$28.0 million (the “**Disposal**”). The Target Company is principally engaged in the business of property investment and holding of a property. Completion of the Disposal took place on 16 October 2025. Details of the Disposal were set out in the announcements of the Company dated 14 July 2025 and 1 August 2025 and note 10 to the unaudited condensed consolidated financial statements in this announcement.

Mandatory Cash Offer

On 12 September 2025, the Board was informed by Leading Virtue Holdings Limited (“**Offeror**”, a company incorporated in the British Virgin Islands with limited liability and is wholly and beneficially owned by Mr. Cheung Siu Fai (“**Mr. Cheung**”), being the chairman of the Board and an executive Director) that the Offeror and Mr. Cheung, each as the purchaser, and Prosper Rich Investments Limited (“**Prosper Rich**”) and Hammer Capital Consulting Limited (“**Hammer Capital Consulting**”), each as the seller, entered into a sale and purchase agreement (“**SPA**”) to acquire 552,982,240 shares of the Company 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. Mr. Cheung agreed to acquire 32,000,000 shares from Hammer Capital Consulting for a consideration of HK\$768,000. The aggregated shares acquired by the Offeror and Mr. Cheung, totalling 766,040,033 shares (the “**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 completion of the SPA took place immediately after the signing of the SPA on 12 September 2025 (the “**Completion**”). Immediately following Completion and as at the date of joint announcement on 12 September 2025, the Offeror and Mr. Cheung held 1,516,534,033 shares, representing approximately 48.80% of the total issued share capital of the Company. Pursuant to Rule 26.1 of the Hong Kong Code on Takeovers and Mergers, upon the Completion, Prime Securities Limited, on behalf of the Offeror, made a mandatory conditional cash offer (the “**Offer**”) to acquire all of the issued shares of the Company. The offer period (the “**Offer Period**”) commenced since 12 September 2025 and closed on 4 November 2025. The condition set out in the composite offer and response document jointly issued by the Offeror and the Company dated 14 October 2025 (the “**Composite Document**”) was satisfied and the Offeror and the Company has jointly announced that the Offer has become unconditional in all respects at 4:00 p.m. on 20 October 2025.

Taking into account the valid acceptances in respect of a total of 53,888,000 offer shares under the Offer, immediately upon the close of the Offer on 4 November 2025, the Offeror and Mr. Cheung are directly or indirectly interested in an aggregate of 1,570,422,033 shares, representing approximately 50.53% of the total issued share capital of the Company.

As disclosed in the joint announcement made by the Offeror and the Company on 4 November 2025, a total of 1,537,471,407 shares, representing approximately 49.47% of the total issued share capital of the Company, are held by the public and accordingly, the Company continues to satisfy the minimum public float requirement of 25% as set out under Rule 8.08(1)(a) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Details of the mandatory cash offer were set out in the Composite Document and the announcements jointly issued by the Offeror and the Company dated 12 September 2025, 5 October 2025, 14 October 2025, 20 October 2025 and 4 November 2025.

Save as disclosed above, there are no other material events occurred since the end of the Reporting Period and up to the date of this announcement.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the Reporting Period (Last Corresponding Period: Nil).

CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of good corporate governance to the Company's growth and has devoted considerable efforts to identifying and formulating corporate governance practices appropriate to the Company's needs. The Company has complied with all applicable code provisions as set out in Part 2 of the Corporate Governance Code (as amended from time to time, the "**Code**") contained in Appendix C1 to the Listing Rules during the Reporting Period and up to the date of this announcement, except for the deviation of code provision F.1.3, the chairman of the board should attend the annual general meeting. Mr. Cheung, the chairman of the Board, was unable to attend the annual general meeting of the Company held on 3 September 2025 (the "**2025 AGM**") due to his other business commitments. In his absence, Ms. So Tsz Kwan, the non-executive Director, took the chair of the 2025 AGM, together with other members of the Board, who attended the 2025 AGM were of sufficient calibre and knowledge for answering questions at the 2025 AGM.

The Company has complied with the memorandum of association of the Company, the articles of association of the Company, the Companies Act of the Cayman Islands, the Securities and Futures Ordinance and the Listing Rules as well as other laws applicable to the Company.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (as amended from time to time, the "**Model Code**") as set out in Appendix C3 of the Listing Rules as the code of conduct regarding Directors' transactions in the securities of the Company. Upon the Company's specific enquiry, all Directors have confirmed that they have fully complied with the required standards as set out in the Model Code under the Listing Rules throughout the Reporting Period, and there is no

event of non-compliance. Employees of the Group, who are likely to be in possession of unpublished inside information of the Company, have been requested to comply with the provisions of the Model Code.

AUDIT COMMITTEE

The audit committee of the Company (“**Audit Committee**”) is currently composed of three independent non-executive Directors, namely Mr. Leung Winson Kwan Yau (*chairman of Audit Committee*), Ms. Dong Jian Mei and Mr. Lam Chik Shun Marcus, for the purpose of reviewing and providing, inter alia, supervision over the Group’s financial reporting, internal control and risk management system with written terms of reference in compliance with the Listing Rules.

At the request of the Audit Committee, the Company’s external auditor had carried out a review of the condensed consolidated financial statements of the Group for the Reporting Period (the “**2025/2026 Interim Financial Information**”) in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. The 2025/2026 Interim Financial Information has been reviewed by the Audit Committee.

APPROVAL OF INTERIM REPORT

The interim report and the unaudited condensed consolidated interim results of the Group for the Reporting Period were approved and authorised for issue by the Board on 26 November 2025.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of the Company at www.shunten.com.hk and the Stock Exchange at www.hkexnews.hk. The 2025/2026 interim report will be published and despatched in the manner as required by the Listing Rules in due course.

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

Hong Kong, 26 November 2025

As at the date of this announcement, the executive Director is Mr. CHEUNG Siu Fai; the non-executive Director is Ms. SO Tsz Kwan; and the independent non-executive Directors are Mr. LEUNG Winson Kwan Yau, Ms. DONG Jian Mei and Mr. LAM Chik Shun Marcus.