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LONGHUI INTERNATIONAL HOLDINGS LIMITED

龍輝國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1007)

**(1) MAJOR AND CONNECTED TRANSACTION:
PROPOSED ACQUISITION OF 51% EQUITY INTERESTS
IN THE TARGET COMPANY;
AND
(2) CONTINUED SUSPENSION OF TRADING**

Financial adviser to the Company



THE SALE AND PURCHASE AGREEMENT

The Board is pleased to announce that on 29 April 2026 (after trading hours), the Company, the Purchaser (a wholly-owned subsidiary of the Company) and the Vendor entered into the Sale and Purchase Agreement, pursuant to which the Purchaser agreed to acquire, and the Vendor agreed to sell, 51% equity interests in the Target Company for a Consideration of HK\$6,000,000, which shall be settled by the issue of the Promissory Note by the Company to the Vendor at Completion.

Upon Completion, the Company will be interested in 51% of the equity interests in the Target Company. As such, the Target Company will become an indirect non-wholly owned subsidiary of the Company, and the financial results, assets and liabilities of the Target Company will be consolidated into the accounts of the Group.

Further details on the Sale and Purchase Agreement and the Promissory Note are set out in the body of this announcement.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Mr. Hung is the chairman and executive Director of the Company, and through Shui Chak Group Limited, being a wholly owned company of Mr. Hung, is a substantial shareholder of the Company interested in 27.87% of the issued share capital of the Company. Accordingly, by virtue of his position as an executive Director and his shareholding interest, Mr. Hung is a controller of the Company for the purposes of Chapter 14A of the Listing Rules. As Ms. Hung, being the daughter of Mr. Hung, is interested in the remaining 49% equity interests in the Target Company, the Acquisition of the equity interests in the Target Company from the Vendor, notwithstanding that the Vendor is an Independent Third Party, constitutes a connected transaction of the Company pursuant to Rule 14A.28(1) of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Acquisition exceeds 25%, but all are less than 100%, the Acquisition constitutes a major and connected transaction of the Company and is therefore subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapters 14 and 14A of the Listing Rules.

The Company has established the Independent Board Committee, comprising all three independent non-executive Directors who do not have a material interest in the Acquisition, to consider and to advise the Independent Shareholders whether the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder, including the issue of the Promissory Note are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole, and how to vote on the Sale and Purchase Agreement and the transactions contemplated thereunder, including the issue of the Promissory Note, at the EGM, after taking into account the advice of the Independent Financial Adviser.

The Company will appoint an Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

GENERAL

The EGM will be convened and held to consider and, if thought fit, to approve the Sale and Purchase Agreement and the transactions contemplated thereunder.

A circular containing, among other things, (i) further details about the Acquisition; (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) the accountant's report on the Target Company; (v) notice of the EGM; and (vi) other information as required under the Listing Rules, will be despatched by the Company to the Shareholders on or before 30 June 2026 as additional time is required for the Company to prepare and finalize certain data and information for inclusion in the circular.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on Monday, 31 March 2025, and will remain suspended until the Company fulfils the Resumption Guidance.

Shareholders and potential investors of the Company should note that the Completion is subject to the satisfaction and/or, where applicable, waiver of the Conditions Precedent. As the Acquisition may or may not proceed, Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

INTRODUCTION

The Board is pleased to announce that on 29 April 2026 (after trading hours), the Company, the Purchaser (a wholly-owned subsidiary of the Company) and the Vendor entered into the Sale and Purchase Agreement, pursuant to which the Purchaser agreed to acquire, and the Vendor agreed to sell, 51% equity interests in the Target Company for a Consideration of HK\$6,000,000. The Consideration shall be settled by the issue of the Promissory Note by the Company to the Vendor at Completion.

THE SALE AND PURCHASE AGREEMENT

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

Date

29 April 2026 (after trading hours)

Parties

- i. the Company as issuer of the Promissory Note;
- ii. Purchaser (a wholly-owned subsidiary of the Company) as purchaser; and
- iii. the Vendor as the vendor.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Vendor and its ultimate beneficial owner, namely, Mr. LIN Qiang, are Independent Third Parties.

Assets to be acquired

Pursuant to the Sale and Purchase Agreement, the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase 51% equity interests in the Target Company.

Consideration

Pursuant to the Sale and Purchase Agreement, the Consideration payable by the Purchaser for the Acquisition is HK\$6,000,000, which shall be settled by the issue of the Promissory Note by the Company at Completion.

The Consideration was determined after arm's length negotiations between the Purchaser and the Vendor with reference to (i) the preliminary valuation of the 51% equity interests in the Target Company by an independent valuer of approximately HK\$6,513,000 using market approach; (ii) the unaudited financial information of the Target Company for the two years ended 31 December 2025; and (iii) the reasons for and benefits of the Acquisition as described below.

Further information on the Promissory Note is set out below.

Conditions Precedent

Completion is conditional upon fulfilment or waiver (as the case may be) of the following conditions (the "**Conditions Precedent**"):

- (a) the Purchaser being reasonably satisfied with the results of the due diligence review to be conducted on the Target Company;
- (b) all necessary consents, licences and approvals required to be obtained on the part of the Vendor and the Target Company in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder having been obtained and remain in full force and effect;
- (c) all necessary consents, licences and approvals required to be obtained on the part of the Purchaser and the Company in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder having been obtained and remain in full force and effect;
- (d) the passing by the Independent Shareholders at the EGM to be convened and held of an ordinary resolution to approve the Sale and Purchase Agreement and the transactions contemplated thereby, including but not limited to the issue of the Promissory Note; and

- (e) the warranties given by the Vendor in the Sale and Purchase Agreement remaining true and accurate in all material respects.

The Purchaser may at its absolute discretion at any time waive in writing any of the Conditions Precedent set out in (a) and (e) above (to the extent it is capable of being waived) and such waiver may be made subject to such terms and conditions as are determined by the Purchaser. All other Conditions Precedent above are incapable of being waived by the parties. If the Conditions Precedent have not been satisfied (or as the case may be, waived) at or before 12:00 noon on 15 July 2026, or such other date and time as the parties may agree, the Sale and Purchase Agreement shall cease and determine and thereafter none of the parties shall have any obligations and liabilities thereunder save for any antecedent breaches of the terms thereof.

Completion

Completion shall take place on the next Business Day after all the Conditions Precedent have been satisfied or waived, or such later date as the parties may agree.

Upon Completion, the Company will be interested in 51% of the equity interests in the Target Company. As such, the Target Company will become an indirect non-wholly owned subsidiary of the Company, and the financial results, assets and liabilities of the Target Company will be consolidated into the accounts of the Group.

THE PROMISSORY NOTE

Subject to the terms and conditions of the Sale and Purchase Agreement, the Company shall issue the Promissory Note to the Vendor for settlement of the Consideration upon Completion. The principal terms and conditions of the Promissory Note are as follows:

Issuer:	The Company
Noteholder:	The Vendor
Principal amount:	HK\$6,000,000
Interest:	Nil
Maturity date:	The day falling on the first anniversary of the date of issuance of the Promissory Note and if that day is not a Business Day, the next Business Day
Transferability:	The Promissory Note is non-transferable and non-assignable by the Vendor except with the prior written consent of the Company

Early Redemption: The Company may redeem all or part of the outstanding principal of the Promissory Note at any time prior to its maturity, by giving the Vendor not less than ten (10) Business Days' prior written notice

INFORMATION ON THE PARTIES

The Company and the Purchaser

The Company is an investment holding company. The Group is principally engaged in the operation of a hotpot restaurant chain in the PRC.

The Purchaser is a limited liability company established in the British Virgin Islands. It is a wholly-owned subsidiary of the Company and is principally engaged in investment holding.

The Vendor

The Vendor is an investment holding company incorporated in Hong Kong with limited liability. As at the date of this announcement, the Vendor is wholly-owned by Heshun Holdings Limited, a limited liability company established in the British Virgin Islands, and is wholly-owned by Mr. LIN Qiang.

As at the date of this announcement, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Vendor, Heshun Holdings Limited and Mr. LIN Qiang are Independent Third Parties and the Vendor has injected about HK\$1,000,099 in the Target Company since its incorporation.

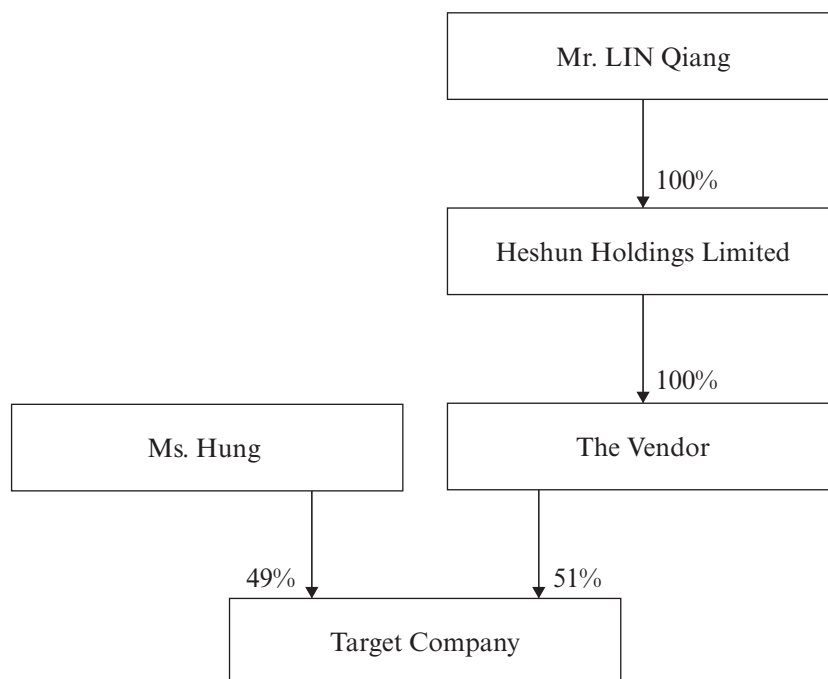
INFORMATION ON THE TARGET GROUP

The Target Company is a company incorporated in Hong Kong with limited liability. As at the date of this announcement, the Target Company is beneficially owned as to 49% by Ms. Hung and 51% by the Vendor, respectively.

Ms. Hung is the daughter of Mr. Hung and is the sole director of the Target Company responsible for its daily operation.

The Target Company is principally engaged in the operation of Thai hotpot restaurants in Hong Kong under the brand name of “四面泰” at Airside Kai Tak and New Town Plaza, respectively.

Below is the shareholding structure of the Target Company as at the date of this announcement:



Set out below is a summary of the unaudited financial information of the Target Company for each of the two financial years ended 31 December 2025:

	For the year ended	
	31 December	
	2024	2025
	<i>unaudited</i>	<i>unaudited</i>
	<i>HK\$</i>	<i>HK\$</i>
	<i>(approximate)</i>	<i>(approximate)</i>
Revenue	36,094,362	51,336,260
Net profit before taxation	3,883,225	8,417,058
Net profit after taxation	2,788,259	7,193,243

The unaudited total asset value and net asset value of the Target Company as at 31 December 2025 amounted to approximately HK\$14,452,813 and approximately HK\$12,558,784, respectively.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in the operation of hotpot restaurants in the PRC.

The Target Company is principally engaged in the operation of two Thai hotpot restaurants in Hong Kong, with net profit after taxation for the two consecutive financial years ended 31 December 2025. The Directors consider that the Acquisition would strengthen the Group's business fundamentals by introducing a differentiated Thai hotpot brand with an established market presence and customer base, broaden the Group's product offering by expanding into the Thai hotpot segment, and enrich its brand portfolio. As the Target Company operates in Hong Kong, the Acquisition would also enable the Group to expand its geographical footprint beyond the PRC, diversify its operating base and create a broader platform for future business development. In addition, the Directors believe that the Acquisition would allow the Group to leverage its existing experience in hotpot restaurant operations to realise operational synergies in areas such as procurement, supply chain management and restaurant management, thereby improving cost efficiency and operational effectiveness.

The Directors also consider that settlement of the Consideration by way of an interest-free Promissory Note, rather than immediate cash payment, would avoid immediate cash outflow and preserve the Group's working capital and liquidity. In light of the above, the Directors believe that the Acquisition would strengthen the Group's business and enhance long-term value for the Company and its Shareholders as a whole.

Therefore, the Directors (excluding the Independent Board Committee who will express their opinions after considering the advice from the Independent Financial Adviser) consider that the terms of the Sale and Purchase Agreement and the Promissory Note are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Hung is the chairman and executive Director of the Company, and through Shui Chak Group Limited, being a wholly owned company of Mr. Hung, is a substantial shareholder of the Company interested in 27.87% of the issued share capital of the Company. Accordingly, by virtue of his position as an executive Director and his shareholding interest, Mr. Hung is a controller of the Company for the purposes of Chapter 14A of the Listing Rules. As Ms. Hung, being the daughter of Mr. Hung, is interested in the remaining 49% equity interests in the Target Company, the Acquisition of the equity interests in the Target Company from the Vendor, notwithstanding that the Vendor is an Independent Third Party, constitutes a connected transaction of the Company pursuant to Rule 14A.28(1) of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Acquisition exceeds 25%, but all are less than 100%, the Acquisition constitutes a major and connected transaction of the Company and is therefore subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapters 14 and 14A of the Listing Rules.

THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

The Company has established the Independent Board Committee, comprising all three independent non-executive Directors who do not have a material interest in the Acquisition, to consider and to advise the Independent Shareholders whether the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder, including the issue of the Promissory Note are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole, and how to vote on the Sale and Purchase Agreement and the transactions contemplated thereunder, including the issue of the Promissory Note, at the EGM, after taking into account the advice of the Independent Financial Adviser.

The Company will appoint an Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

EGM

The EGM will be convened for the purpose of considering and, if thought fit, approving, among others, the Acquisition and issue of the Promissory Note.

As Ms. Hung, being a 49% shareholder of the Target Company and the daughter of Mr. Hung, Mr. Hung has abstained from voting on the relevant Board resolutions approving the Sale and Purchase Agreement and the transactions contemplated thereunder to avoid any potential conflict of interest. Save as disclosed above and to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the other Directors has a material interest in the Sale and Purchase Agreement and the transactions contemplated thereunder, and none of them is required to abstain from voting on the relevant Board resolutions.

In addition, Mr. Hung, through Shui Chak Group Limited, a wholly owned company of Mr. Hung, is interested in 52,842,462 Shares, representing approximately 27.87% of the issued share capital of the Company. In view of the interests of Mr. Hung, each of Mr. Hung and his associates will abstain from voting in relation to the resolution(s) to approve the Sale and Purchase Agreement and the transactions contemplated thereunder at the EGM. To the best of the Directors' information, belief and knowledge, save for Mr. Hung and his associates, no other Shareholders have material interest in relation to the Sale and Purchase Agreement and therefore no other Shareholders are required to abstain from voting in the EGM.

A circular containing, among other things, (i) further details about the Acquisition; (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) the accountant's report on the Target Company; (v) notice of the EGM; and (vi) other information as required under the Listing Rules, will be despatched by the Company to the Shareholders on or before 30 June 2026 as additional time is required for the Company to prepare and finalize certain data and information for inclusion in the circular.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on Monday, 31 March 2025, and will remain suspended until the Company fulfils the Resumption Guidance.

Shareholders and potential investors of the Company should note that the Completion is subject to the satisfaction and/or, where applicable, waiver of the Conditions Precedent. As the Acquisition may or may not proceed, Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“Acquisition”	the proposed acquisition of 51% equity interests in the Target Company by the Purchaser from the Vendor pursuant to the Sale and Purchase Agreement
“associates”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day (excluding Saturday, Sunday and any day on which a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are generally open for business
“Company”	Longhui International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Stock Exchange (stock code: 1007)

“Completion”	the completion of the Acquisition pursuant to the terms and conditions of the Sale and Purchase Agreement
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Consideration”	the consideration of HK\$6,000,000 for the Acquisition
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held to consider, among others, the Sale and Purchase Agreement and the transactions contemplated thereunder, including the issue of the Promissory Note
“Group”	the Company and its subsidiaries (from time to time)
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent board committee of the Board, comprising all the independent non-executive Directors, namely Mr. Tam Bing Chung Benson, Mr. Cheung Ting Pong and Ms. Leung Chee Wai Mochi, which has been established for the purposes of making recommendations to the Independent Shareholders in respect of the fairness and reasonableness of the Sale and Purchase Agreement and the transactions contemplated thereunder, including the issue of the Promissory Note
“Independent Financial Adviser”	an independent financial adviser to be appointed by the Company with the approval of the Independent Board Committee to the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder, including the issue of the Promissory Note
“Independent Shareholder(s)”	the Shareholders other than Mr. Hung and his associates or other persons who are interested in the Sale and Purchase Agreement and the transactions contemplated thereunder
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected person(s)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Mr. Hung”	Mr. Hung Shui Chak, the chairman and executive Director of the Company, who is also interested in 52,842,462 Shares through his wholly-owned company, representing approximately 27.87% of the issued share capital of the Company as at the date of this announcement
“Ms. Hung”	Ms. Hung Tsz Ching, the daughter of Mr. Hung, being the sole director and the substantial shareholder of the Target 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
“Promissory Note”	the zero coupon promissory note in the principal amount of HK\$6,000,000 due 2027 which shall be issued by the Company in favour of the Vendor to settle the Consideration at Completion under the Sale and Purchase Agreement
“Purchaser”	Team Pacific Holdings Limited, a company established in the British Virgin Islands with limited liability and is a wholly-owned subsidiary of the Company
“Resumption Guidance”	the resumption guidance as imposed by the Stock Exchange as set out in the announcement of the Company dated 6 May 2025
“Sale and Purchase Agreement”	the sale and purchase agreement dated 29 April 2026 entered into among the Company, the Purchaser and the Vendor in relation to the Acquisition
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	the holder(s) of the issued Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Go Forward Corporation Limited, a limited liability company incorporated in Hong Kong, which is beneficially owned as to 49% by Ms. Hung and 51% by the Vendor before Completion
“Vendor”	Heshun Holdings Company Limited, a limited liability company incorporated in Hong Kong, which is the beneficial owner of the 51% equity interests of the Target Company and an Independent Third Party as at the date of this announcement

“HK\$” Hong Kong dollar(s), the lawful currency of Hong Kong

“%” per cent.

By order of the Board
Longhui International Holdings Limited
Hung Shui Chak
Chairman and executive Director

Hong Kong, 29 April 2026

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Hung Shui Chak, Mr. So Kam Chuen and Mr. Yuan Mingjie; and three independent non-executive Directors, namely Mr. Tam Bing Chung Benson, Mr. Cheung Ting Pong and Ms. Leung Chee Wai Mochi.