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# **bauhaus**

**Bauhaus International (Holdings) Limited**

**包浩斯國際（控股）有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 483)**

## **DISCLOSEABLE TRANSACTION DISPOSAL OF PROPERTY**

The Board announces that on 22 November 2019 (after trading hours), the Vendor, a wholly-owned subsidiary of the Company, entered into the Provisional Sale and Purchase Agreement with the Purchaser in respect of the sale of the Property at a total consideration of HK\$45.0 million.

Since one or more of the applicable percentage ratios in respect of the Disposal are more than 5% but less than 25%, the Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under the Listing Rules.

### **INTRODUCTION**

The Board announces that on 22 November 2019 (after trading hours), the Vendor, a wholly-owned subsidiary of the Company, entered into the Provisional Sale and Purchase Agreement with the Purchaser in respect of the sale of the Property.

### **THE PROVISIONAL SALE AND PURCHASE AGREEMENT**

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

#### **Date**

22 November 2019

#### **Parties**

Vendor: Sky Top Investment (Group) Limited, a wholly-owned subsidiary of the Company

Purchaser: Multi Ray Limited

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

### **Property**

12th Floor of Wofoo Building, Nos. 204-210 Texaco Road, Tsuen Wan, New Territories, Hong Kong

The Property is being used as a warehouse by the Group immediately before the Disposal.

### **Consideration**

The consideration of the Property is HK\$45.0 million, which shall be paid by the Purchaser to the Vendor in the following manner:

- (a) HK\$4.0 million shall be paid upon signing of the Provisional Sale and Purchase Agreement as initial deposit;
- (b) HK\$0.5 million shall be paid on or before 4 December 2019 as further deposit; and
- (c) the balance in the sum of HK\$40.5 million shall be paid in full upon completion of the Disposal.

The consideration of the Property was determined after arm's length negotiation between the Vendor and the Purchaser with reference to the valuation of the Property made by an independent qualified valuer as at 20 November 2019 of approximately HK\$47.0 million and the market value of comparable properties in Hong Kong.

### **Formal agreement**

A formal agreement for sale and purchase of the Property will be signed by the Vendor and the Purchaser on or before 4 December 2019.

### **Completion**

Completion of the Disposal shall take place on or before 31 January 2020. Upon completion, the Vendor shall deliver vacant possession of the Property to the Purchaser.

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

The carrying value of the Property was approximately HK\$15.2 million in the audited consolidated accounts of the Company as at 31 March 2019. Subject to audit, the Group is expected to record a gain of approximately HK\$29.8 million from the Disposal, which is calculated based on the consideration received by the Group for the Disposal less the carrying value of the Property as at 31 March 2019 before any related expenses.

Given the prevailing property market conditions in Hong Kong, the Directors consider that the Disposal presents a good opportunity for the Company to yield a reasonable return to its investment in the Property. The Directors believe that the terms of the Disposal are on normal commercial terms, fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

The proceeds from the Disposal will be used as general working capital of the Group.

## **INFORMATION OF THE PARTIES**

The Group is principally engaged in design and retail of trendy apparel, bags and fashion accessories. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the principal business of the Purchaser is investment holding.

## **IMPLICATIONS UNDER THE LISTING RULES**

Since one or more of the applicable percentage ratios in respect of the Disposal are more than 5% but less than 25%, the Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under the Listing Rules.

## **DEFINITIONS**

“Board”	the board of Directors
“Company”	Bauhaus International (Holdings) Limited, a company incorporated in the Cayman Islands
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Directors”	directors of the Company
“Disposal”	the sale of the Property by the Vendor to the Purchaser pursuant to the terms of the Provisional Sale and Purchase Agreement
“Group”	the Company and its subsidiaries

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the 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”	12th Floor of Wofoo Building, Nos. 204-210 Texaco Road, Tsuen Wan, New Territories, Hong Kong
“Provisional Sale and Purchase Agreement”	the provisional sale and purchase agreement dated 22 November 2019 entered into between the Vendor and the Purchaser in respect of the sale and purchase of the Property
“Purchaser”	Multi Ray Limited
“Shareholders”	holders of the shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Sky Top Investment (Group) Limited, a wholly-owned subsidiary of the Company
“%”	per cent

By order of the Board  
**Bauhaus International (Holdings) Limited**  
**Wong Yui Lam**  
*Chairman*

Hong Kong, 22 November 2019

*As at the date of this announcement, the Board comprises Mr. Wong Yui Lam, Madam Tong She Man, Winnie, Madam Lee Yuk Ming and Mr. Yeung Yat Hang as executive Directors and Mr. Chu To Ki, Mr. Mak Wing Kit and Mr. Mak Siu Yan as independent non-executive Directors.*