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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)

SUPPLEMENTAL ANNOUNCEMENT — DISCLOSEABLE TRANSACTION IN RELATION TO THE DISPOSAL OF 70% ISSUED SHARE CAPITAL OF A SUBSIDIARY

Reference is made to the announcement of the Company dated 19 November 2019 (the “**Announcement**”) in relation to, among others, the Disposal. Capitalised terms used herein, unless the context requires otherwise, shall bear the same meanings as defined in the Announcement and the announcements of the Company dated 30 June 2017, 15 September 2017, 19 September 2017 and 21 September 2017 (the “**2017 Announcements**”).

The Company wishes to provide further information in relation to the Disposal as follows:

SETTLEMENT OF CONSIDERATION IN RESPECT OF ACQUISITION IN 2017

In accordance with the payment terms as stipulated in the 2017 SPA and as disclosed in the 2017 Announcements, the Consideration has been settled in the following manner:

Cash Deposit

HK\$5,000,000, being the cash deposit of the Consideration, has been paid to the Original Owners on 5 July 2017; and

Second Instalment

HK\$55,000,000, being the second instalment of the Consideration, has been paid to the Original Owners in cash on 12 October 2017.

Third Instalment

Since the Revenue of the Target Group for the First Period was less than the First Target, the amount of promissory notes issued by the Company to the Original Owners and the senior management of the Target Company for the First Period (the “**Third Instalment**”) was adjusted from HK\$60,000,000 to HK\$56,258,000 in accordance with the adjustment mechanism as stipulated in the 2017 Announcements and the promissory notes were issued on 5 October 2018.

The Company settled an aggregate of HK\$30,000,000 out of the promissory notes in the amount of HK\$56,258,000 issued in respect of the Third Instalment between January and June 2019. The remaining promissory notes in the amount of HK\$26,258,000 together with the interest of HK\$2,353,868 are outstanding as at the date of the Announcement.

Fourth Instalment

Since the Revenue of the Target Group for the Second Period was less than the Second Target, the amount of promissory notes issued by the Company to the Original Owners and the senior management of the Target Company for the Second Period (the “**Fourth Instalment**”) was adjusted from HK\$60,000,000 to HK\$33,365,252 in accordance with the adjustment mechanism as stipulated in the 2017 Announcements and the promissory notes were issued on 4 October 2019.

The promissory notes in the amount of HK\$33,365,252 in respect of the Fourth Instalment together with the interest of HK\$329,082 are outstanding as at the date of the Announcement.

Last Instalment

The last instalment of the Consideration of a maximum of HK\$60,000,000 is linked to the Third Target and has not been settled as at the date of this announcement.

CONSENTS FROM THE ORIGINAL OWNERS

Consents have been obtained from the Original Owners for the assignment of the Payment Obligations and all rights and obligations under the Promissory Notes from the Company to the Purchaser.

Save as disclosed herein, all other information in the Announcement remains unchanged.

By Order of the Board
Shunten International (Holdings) Limited
Wang Xihua
Executive Director

Hong Kong, 3 December 2019

As at the date of this announcement, the executive Directors are Mr. LEE Chi Hang, Sidney, Mr. WANG Xihua and Mr. LAI Wei Lam, William; and the independent non-executive Directors are Ms. SZETO Wai Ling, Virginia, Mr. LEUNG Winson Kwan Yau, Mr. TAM Kin Yip and Mr. LEUNG Man Loon.