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**星悦康旅股份有限公司**  
**Starjoy Wellness and Travel Company Limited**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 3662)**

## **DISCLOSEABLE TRANSACTION**

### **ACQUISITION OF THE ENTIRE EQUITY INTEREST IN GUANGZHOU PUHOU PROPERTY CO., LTD.\* AND CAPITAL INJECTION**

#### **EQUITY TRANSFER AGREEMENT**

The Board is pleased to announce that on 26 November 2024 (after trading hours), the Vendors and the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the Equity Transfer Agreement, pursuant to which the Vendors have conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire, the entire equity interest in the Target Company at the Consideration of RMB600,000 in cash in accordance with the terms and conditions of the Equity Transfer Agreement.

Upon Completion, the Target Company will become an indirect wholly-owned subsidiary of the Company and the assets and liabilities of the Target Company will be consolidated into the financial statements of the Group.

Following Completion, the Group will make the Capital Injection of RMB30,000,000 into the Target Company.

#### **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios as calculated under Rule 14.07 of the Listing Rules in respect of the Acquisition and Capital Injection are more than 5% but all of them are less than 25%, the Acquisition and Capital Injection constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements thereunder.

## **INTRODUCTION**

The Board is pleased to announce that on 26 November 2024 (after trading hours), the Vendors and the Purchaser, a wholly-owned subsidiary of the Company, entered into the Equity Transfer Agreement, pursuant to which the Vendors have conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire, the entire equity interest in the Target Company at the Consideration of RMB600,000 in cash in accordance with the terms and conditions of the Equity Transfer Agreement.

## **EQUITY TRANSFER AGREEMENT**

Summarised below are the principal terms of the Equity Transfer Agreement:

**Date:** 26 November 2024 (after trading hours)

**Parties:** (a) the Vendors, namely Tang Yanxia (唐豔霞) and Tian Ying (田英); and  
(b) the Purchaser: Guangzhou Xinmei Intelligent Life Service Co., Ltd.\* (廣州欣美智慧生活服務有限公司), an indirect wholly-owned subsidiary of the Company.

To the best knowledge, information and belief of the Directors after making all reasonable enquiries, the Vendors are all Independent Third Parties.

### **Assets to be acquired**

Pursuant to the Equity Transfer Agreement, the Vendors have agreed to sell and the Purchaser has agreed to acquire, the entire equity interest in the Target Company.

### **Consideration**

The Consideration of RMB600,000 shall be payable by the Purchaser to the Vendors within 15 days of the execution of the Equity Transfer Agreement.

### **Basis of the Consideration**

The Consideration was determined after arm's length negotiations among the Parties with reference to, (a) the unaudited net liabilities of the Company of approximately RMB9,000.00 as at 31 October 2024; and (b) other factors as set out in the paragraph headed "Reasons for and benefits of the Acquisition and Capital Injection" below.

## **COMPLETION**

Completion shall take place before 5 December 2024 (or such later date as the Vendors and the Purchaser may agree in writing).

Upon Completion, the Target Company will become an indirect wholly-owned subsidiary of the Company and the assets and liabilities of the Target Company will be consolidated into the financial statements of the Group.

## **INFORMATION ABOUT THE VENDORS**

The entire equity interest in the Target Company is owned as to 90% by Tang Yanxia (唐豔霞) and 10% by Tian Ying (田英), who are private investors.

## **INFORMATION ABOUT THE TARGET COMPANY**

The Target Company is a limited liability company established under the laws of the PRC on 31 October 2023, with registered capital of RMB200,000, which is unpaid. Its business scope includes, among others, property management, real estate brokerage, and real estate consulting services.

On 18 November 2024, the Target Company successfully won the bid for the Properties at the Judicial Auction at the consideration of RMB30,802,300, which was the starting bid price. The original owner of the Properties was Guangzhou Aoyuan Assets Management Company Limited\* (廣州奧園資產經營管理有限公司) (the “**Owner**”), a company established in the PRC which is principally engaged in the provision of consultancy services. To the best of the Directors’ knowledge, information and belief after having made all reasonable enquires, the Owner is an indirect wholly-owned subsidiary of China Aoyuan Group Limited, which is interested in approximately 7.84% of the issued share capital of the Company. China Aoyuan Group Limited is a company incorporated under the laws of the Cayman Islands, the shares of which are listed on the Stock Exchange (Stock code: 3883).

The Judicial Auction was conducted by the People’s Court of Liwan District, Guangzhou (廣州市荔灣區人民法院) (the “**Court**”) through an online auction platform in order to enforce the debt of the Owner of the Properties. Following the Target Company’s successful bid, the Target Company shall deposit the consideration amount (net of the security deposit of RMB6,000,000 already paid by the Target Company) into a bank account designated by the Court by 8 December 2024, complete the procedures for the transfer of the Properties at the relevant authorities, and obtain the auction closing ruling from the Court.

As at the date of this announcement, the consideration for the Properties in the Judicial Auction has not been settled by the Target Company.

Details of the Properties are set out below:

### **Property A**

Address : Room 2101, 108 Huangpu Dadao West, Tianhe District, Guangzhou, the PRC (中國廣州市天河區黃埔大道西108號2101房)

Gross floor area : 406.9 sq. m.

Real property ownership certificate : Yue (2017) Guangzhou Real Property Ownership No.00012879 粵 (2017)廣州市不動產權第00012879號

Real property ownership period : From 20 August 2007 to 20 August 2057

Restricted use : Office

### **Property B**

Address : Room 2102, 108 Huangpu Dadao West, Tianhe District, Guangzhou, the PRC (中國廣州市天河區黃埔大道西108號2102房)

Gross floor area : 77.8386 sq. m.

Real property ownership certificate : Yue (2017) Guangzhou Real Property Ownership Certificate No.00012880 粵 (2017)廣州市不動產權第00012880號

Real property ownership period : From 20 August 2007 to 20 August 2057

Restricted use : Office

### **Property C**

Address : Room 2103, 108 Huangpu Dadao West, Tianhe District, Guangzhou, the PRC (中國廣州市天河區黃埔大道西108號2103房)

Gross floor area : 196.3936 sq. m.

Real property ownership certificate : Yue (2017) Guangzhou Real Property Ownership Certificate No.00012881 粵 (2017)廣州市不動產權第00012881號

Real property ownership period : From 20 August 2007 to 20 August 2057

Restricted use : Office

## Property D

Address	:	Room 2104, 108 Huangpu Dadao West, Tianhe District, Guangzhou, the PRC (中國廣州市天河區黃埔大道西108號2104房)
Gross floor area	:	592.99 sq. m.
Real property ownership certificate	:	Yue (2017) Guangzhou Real Property Ownership Certificate No.00012886粵 (2017)廣州市不動產權第00012886號
Real property ownership period	:	From 20 August 2007 to 20 August 2057
Restricted use	:	Office

## FINANCIAL INFORMATION OF THE TARGET COMPANY

The table below sets out the unaudited financial information of the Target Company for the period from the date of incorporation to 31 December 2023 and the ten months ended 31 October 2024, which was prepared in accordance with the PRC accounting standards:

	<b>For the ten months ended 31 October 2024 (unaudited) (approximately) RMB</b>	<b>For the period from the date of incorporation to 31 December 2023 (unaudited) (approximately) RMB</b>
Turnover	0	0
Net loss before taxation	8,199.99	200.00
Net loss after taxation	8,199.99	200.00

The unaudited net liabilities of the Target Company as at 31 October 2024 was approximately RMB9,000.00.

## INFORMATION ABOUT THE PURCHASER, THE COMPANY AND THE GROUP

The Purchaser is a limited liability company incorporated in the PRC on 24 November 2021 and an indirect wholly-owned subsidiary of the Company. Its business scope includes, among others, residential services, corporate management, and consulting and planning services.

The Company is an exempted company with limited liability incorporated in the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 3662).

The Group is a renowned property management and commercial operational services provider in the PRC, providing diversified property management services for residential and non-residential properties as well as comprehensive commercial operational services for commercial integrated projects. The Group has also been providing healthcare project planning and consultation services and relevant healthcare services to property owners and elderly in the communities under management.

## **CAPITAL INJECTION**

Subject to Completion and in any event on or before 8 December 2024, the Group will make the capital injection of RMB30,000,000 into the Target Company. After the Capital Injection, the registered capital of the Target Company will increase to RMB30,000,000. The capital injected will be used in the following manner: (i) RMB200,000 will be used to fully pay up the registered capital of the Target Company; (ii) RMB24,802,300 will be used to settle the balance of the purchase price of the Properties in the Judicial Auction; and (iii) RMB4,997,700 will be used as general working capital of the Target Company.

Having considered that the bid price represents a discount of approximately 20.0% to the total appraised value of the Properties of approximately RMB38,500,000, based on a valuation report dated 24 July 2024 by an independent valuer in the PRC who was appointed by the Court, the Directors are of the view that the amount of capital injected into the Target Company is fair and reasonable.

The amount of capital injected will be funded by internal resources of the Group.

## **REASONS FOR AND BENEFITS OF THE ACQUISITION AND CAPITAL INJECTION**

The Group is principally engaged in the provision of the property management services and commercial operational services to the properties developed or owned by the property developers. The Group has been focusing on carrying out its property management, commercial operations and other related businesses, and expanding value-added businesses, while proactively exploring new business models such as cultural tourism and healthcare to constantly expand revenue channels and increase the revenue of the Group.

The Properties are located in a convenient location of Tianhe District (天河區), which is considered one of the most important business centers in Guangzhou. The Group will, through the Acquisition and Capital Injection, hold the Properties for its own use and investment purpose and may lease out the Properties after Completion for rental income, as the purchase price per sq. m. of the Properties in the Judicial Auction is below market price which is therefore perceived to have asset appreciation potential. By using part of the Properties as self-occupied offices and leasing out the remaining part, the Group is expected to benefit from savings in rental and operating costs, as well as gains in asset appreciation. Based on the above, the Board considers that the Acquisition and Capital Injection will contribute positively to the Group.

Having considered the foregoing, the Directors are of the view that the terms of the Equity Transfer Agreement (including the Consideration) were arrived at after arm's length negotiations among the Parties, and the Acquisition and Capital Injection are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios as calculated under Rule 14.07 of the Listing Rules in respect of the Acquisition and Capital Injection are more than 5% but all of them are less than 25%, the Acquisition and Capital Injection constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements thereunder.

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following terms have the meanings set out below:

“Acquisition”	the acquisition by the Purchaser from the Vendors of the entire equity interest in the Target Company
“Board”	the board of Directors
“Capital Injection”	an amount of RMB30,000,000 to be injected to the Target Company by the Purchaser
“Company”	Starjoy Wellness and Travel Company Limited (星悅康旅股份有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 3662)
“Completion”	completion of the Acquisition pursuant to the terms of the Equity Transfer Agreement
“Consideration”	RMB600,000, being the total consideration to be paid by the Purchaser to the Vendors for the Acquisition
“Director(s)”	director(s) of the Company
“Equity Transfer Agreement”	the equity transfer agreement dated 26 November 2024 entered into between the Vendors and the Purchaser in relation to the Acquisition



“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
“Independent Third Party(ies)”	a party(ies) who is/are not connected person(s) (as defined in the Listing Rules) of the Company and who together with its/their ultimate beneficial owner(s) are independent of the Company and of connected persons (as defined in the Listing Rules) of the Company
“Judicial Auction”	the judicial auctions of the Properties arranged by the People’s Court of Liwan District, Guangzhou (廣州市荔灣區人民法院) conducted during the period between 10 a.m. on 17 November 2024 and 10 a.m. on 18 November 2024 on Alibaba Judicial Auction Platform* (阿里巴巴司法拍賣網絡平台) electronically
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Parties”	the parties to the Equity Transfer Agreement, and “Party” means any one of them
“PRC”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Properties”	collectively, the properties located at Rooms 2101 to 2104, 108 Huangpu Dadao West, Tianhe District, Guangzhou, the PRC (中國廣州市天河區黃埔大道西108號2101–2104房)
“Purchaser”	Guangzhou Xinmei Intelligent Life Service Co., Ltd.* (廣州欣美智慧生活服務有限公司), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Shares”	ordinary share(s) of HK\$0.01 each in the share capital of the Company



“Shareholder(s)”	holder(s) of the Shares
“sq. m.”	square meter(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Target Company”	Guangzhou Puhou Property Co., Ltd.* (廣州樸厚物業有限公司), a limited liability company established under the laws of the PRC
“Vendors”	collectively, Tang Yanxia (唐豔霞) and Tian Ying (田英)
“%”	percent.

By the order of the Board  
**Starjoy Wellness and Travel Company Limited**  
**Wang Jiren**  
*Chairman*

Hong Kong, 26 November 2024

*As at the date of this announcement, the executive Directors are Mr. Wang Jiren and Ms. Liang Jinrong; the non-executive Directors are Mr. Ruan Yongxi, Mr. Kam Min Ho Andrew and Ms. Jiang Nan; and the independent non-executive Directors are Mr. Hung Ka Hai Clement, Dr. Li Zijun and Mr. Wang Shao.*