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HENG TAI CONSUMABLES GROUP LIMITED

亨泰消費品集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00197)

DISCLOSEABLE TRANSACTION ACQUISITION OF ENTIRE ISSUED SHARE CAPITAL OF THE TARGET COMPANY

THE SALE AND PURCHASE AGREEMENT

The Board is pleased to announce that on 24 December 2025 (after trading hours), the Purchaser, a wholly-owned subsidiary of the Company and the Vendor entered into the Sale and Purchase Agreement, pursuant to which the Purchaser has conditionally agreed to purchase, and the Vendor has conditionally agreed to sell the Sale Shares (representing the entire issued share capital of the Target Company) at the Consideration of HK\$972,000.

LISTING RULES IMPLICATION

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Acquisition is more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction on the part of the Company under the Listing Rules and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Completion is subject to the satisfaction and/or waiver of the conditions specified in the Sale and Purchase Agreement and therefore may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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THE SALE AND PURCHASE AGREEMENT

The principal terms of the Sale and Purchase Agreement are set out below:

Date

24 December 2025 (after trading hours)

Parties

Purchaser: Shining Impact Limited

Vendor: Ms. Tong Kim Ngan

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) the Vendor is an Independent Third Party; and (ii) the Vendor is an individual who is a merchant.

Assets to be acquired

Pursuant to the Sale and Purchase Agreement, the Purchaser has conditionally agreed to purchase, and the Vendor has conditionally agreed to sell the Sale Shares (representing the entire issued share capital of the Target Company).

Consideration and payment

Pursuant to the Sale and Purchase Agreement, the consideration for the Sale Shares is HK\$972,000, which will be satisfied by the Purchaser upon Completion.

The Consideration was determined after arm's length negotiations between the Purchaser and the Vendor and was determined after taking into account, among other things, (i) the historical financial results of the Target Company for the financial years ended 31 March 2024 and 2025; (ii) the audited net assets of the Target Company of approximately HK\$972,000 as at 31 March 2025; and (iii) the reasons for and benefits of the Acquisition as set out in the section headed "Reasons for and Benefits of the Acquisition".

Conditions precedent

The Completion is conditional upon and subject to:

- (i) the Purchaser being reasonably satisfied with the results of the due diligence review to be conducted on the Target Company;
- (ii) all necessary consents, licences and approvals required to be obtained on the part of the Vendor and the Target Company (including but not limited to the approval to be granted by the Travel Industry Authority) in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder having been obtained and remain in full force and effect;
- (iii) all necessary consents, licences and approvals required to be obtained on the part of the Purchaser in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder having been obtained and remain in full force and effect;
- (iv) the warranties given by the Vendor remaining true and accurate and not misleading in all respects; and
- (v) the Purchaser having reasonably satisfied that there has not been any material adverse change on the Target Company since the date of the Sale and Purchase Agreement.

The Vendor shall use its reasonable endeavours to procure the fulfillment of the conditions (i), (ii), (iv) and (v) above. The Purchaser shall use its reasonable endeavours to procure the fulfillment of the condition (iii) above.

Save for the conditions (i), (iv) and (v) which may at any time be waived by the Purchaser in writing, all other conditions above are incapable of being waived. If the above conditions have not been satisfied (or as the case may be, waived by the Purchaser) at or before 12:00 noon on 30 January 2026 (or such other date as shall be agreed in writing among the Purchaser and the Vendor), the Sale and Purchase Agreement shall cease and determine (save and except certain clauses regarding entire agreement and governing law and jurisdiction which shall continue to have full force and effect) and thereafter neither party shall have any obligations and liabilities towards each other under the Sale and Purchase Agreement save for any antecedent breaches of the terms thereof.

Completion

Completion shall take place within three (3) Business Days after all conditions precedent set out in the Sale and Purchase Agreement have been fulfilled or waived (as the case may be), or such other time and date as the parties may mutually agree.

Upon Completion, the Target Company will be wholly-owned by the Group and the financial results of the Target Company will be consolidated into the financial statements of the Company.

INFORMATION OF THE TARGET COMPANY

As at the date of this announcement, the Target Company is a company incorporated in Hong Kong with limited liability. The Target Company is principally engaged in the provision of comprehensive travel arrangements for tour groups from the PRC to Hong Kong, including accommodation coordination, meal arrangements, sightseeing tours and shopping experiences.

Based on the latest financial information available to the Company as at the date of this announcement, set out below are the key financial figures extracted from the audited reports of the Target Company for the two financial years ended 31 March 2024 and 31 March 2025 respectively:

	For the year ended 31 March 2024 (Audited) HK\$'000	For the year ended 31 March 2025 (Audited) HK\$'000
Revenue	52,093	82,661
Profit before taxation	38	280
Profit after taxation	38	259

The audited net assets of the Target Company as at 31 March 2025 was approximately HK\$972,000.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in (i) the trading of packaged foods, beverages and household consumable products; (ii) the trading of agri-products and the upstream farming business; and (iii) other businesses primarily arising from the securities brokerage and margin financing business. The Purchaser is a wholly-owned subsidiary of the Company and is principally engaged in investment holding.

The Group always aims at strengthening and diversifying its business to increase the Shareholders' values. The Acquisition represents a strategic expansion into Hong Kong's resurgent tourism sector, which recorded approximately 44.5 million visitor arrivals in 2024, marking a robust 31% annual growth following the pandemic recovery. The PRC remained the largest source market, contributing approximately 34 million visits in 2024, with an increase of approximately 27% compared to the previous year. This market momentum has continued in 2025, where visitor arrivals from the PRC reached approximately 34.5 million in the first 11 months of 2025, representing a year-on-year increase of approximately 11%. As the Target Company focuses on PRC tour groups, the Directors believe that the Acquisition positions the Group to capitalise on this significant market and broaden the revenue stream of the Group.

The terms of the Sale and Purchase Agreement were determined after arm's length negotiations between the parties thereto. The Directors are of the view that the terms of the Sale and Purchase Agreement (including the basis of Consideration) are on normal commercial terms and are fair and reasonable and the Acquisition is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATION

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Acquisition is more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction on the part of the Company under the Listing Rules and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Completion is subject to the satisfaction and/or waiver of the conditions specified in the Sale and Purchase Agreement and therefore may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“Acquisition”	the conditional acquisition of the Sale Shares by the Purchaser from the Vendor pursuant to the terms and conditions of the Sale and Purchase Agreement
“Board”	the board of Directors
“Business Day”	a day (excluding Saturday, Sunday, public holiday and any day on which a tropical cyclone warning no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 5:00 p.m. and is not lowered at or before 5:00 p.m. or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 5:00 p.m. and is not discontinued at or before 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“Company”	Heng Tai Consumables Group Limited, a company incorporated in the Cayman Islands with limited liability and its issued Shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the sale and purchase of the Sale Shares pursuant to the terms and conditions of the Sale and Purchase Agreement
“connected person”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the consideration, which amounts to HK\$972,000, payable by the Purchaser to the Vendor for the Acquisition pursuant to the terms and conditions of the Sale and Purchase Agreement

“Directors”	directors of the Company
“Group”	the Company and its subsidiaries
“Independent Third Party(ies)”	third parties independent of the Company and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Purchaser”	Shining Impact Limited, a company incorporated in the British Virgin Islands with limited liability and is an indirectly wholly owned subsidiary of the Company
“Sale and Purchase Agreement”	the sale and purchase agreement dated 24 December 2025 entered into between the Purchaser and the Vendor in relation to the Acquisition
“Sale Shares”	500,000 shares of the Target Company, representing the entire issued share capital of the Target Company
“Shareholders”	holders of the Shares
“Shares”	ordinary shares in the Company of HK\$0.01 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	V.Profit International Travel Services Limited, a company incorporated in Hong Kong with limited liability
“Vendor”	Ms. Tong Kim Ngan
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

On behalf of the Board
Heng Tai Consumables Group Limited
Lam Kwok Hing
Chairman

Hong Kong, 24 December 2025

As at the date of this announcement, the Board comprises four executive directors, namely Mr. Lam Kwok Hing (Chairman), Ms. Lee Choi Lin Joecy, Ms. Gao Qin Jian and Mr. Chan Cheuk Yu Stephen; and three independent non-executive directors, namely Ms. Mak Yun Chu, Mr. Poon Yiu Cheung Newman and Mr. Hung Hing Man.