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CHINA WANTIAN HOLDINGS LIMITED

中國萬天控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1854)

DISCLOSEABLE TRANSACTION IN RELATION TO DISPOSAL OF PROPERTY HOLDING SUBSIDIARIES AND LEASEBACK OF PROPERTIES

THE DISPOSAL

On 9 January 2026 (after trading hours of the Stock Exchange), the Company as the Vendor entered into the Share Purchase Agreement with the Purchaser, an Independent Third Party, pursuant to which the Company conditionally agreed to sell and the Purchaser conditionally agreed to purchase the Sale Shares, representing the entire issued shares of the Target Company, which indirectly holds the entire interest of Properties A and the entire interest of Properties B via Subsidiary A and Subsidiary B, respectively, at the consideration of HK\$46,500,000.

THE LEASEBACK AGREEMENT

Pursuant to the Share Purchase Agreement, it is a condition to Completion that Subsidiary A shall enter into the Leaseback Agreement with the Company or a subsidiary of the Company as nominated by the Company on or before the Completion Date for the leasing back of Properties A to the Group for a period of one (1) year commencing from the Completion Date at an aggregate monthly rental of HK\$120,000.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Disposal under the Share Purchase Agreement exceeds 5% but is less than 25%, the Disposal constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

THE DISPOSAL

On 9 January 2026 (after trading hours of the Stock Exchange), the Company as the Vendor entered into the Share Purchase Agreement with the Purchaser, an Independent Third Party, pursuant to which the Company conditionally agreed to sell and the Purchaser conditionally agreed to purchase the Sale Shares, representing the entire issued shares of the Target Company, which indirectly holds the entire interest of Properties A and the entire interest of Properties B via Subsidiary A and Subsidiary B, respectively.

THE SHARE PURCHASE AGREEMENT

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

Date

9 January 2026

Parties

Vendor: The Company

Purchaser: Lee Wing Sun

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Purchaser is an Independent Third Party.

Assets to be disposed of

The assets to be disposed of pursuant to the Share Purchase Agreement are the Sale Shares.

The Sale Shares represent the entire issued shares of the Target Company, which in turn indirectly holds the entire interest of the Properties via Subsidiary A and Subsidiary B.

As at the date of this announcement, the principal assets of Subsidiary A are properties situate at Workshops A, E, F and J on 3/F of Block 1, Kwai Tak Industrial Centre, Nos. 15-33 Kwai Tak Street, Kwai Chung, New Territories, Hong Kong ("Properties A").

As at the date of this announcement, the principal assets of Subsidiary B are properties situate at (i) Workshop D (including flat-roof appurtenant thereto) on 4/F of Block 1, Kwai Tak Industrial Centre, 15-33 Kwai Tak Street, Kwai Chung, New Territories, Hong Kong; and (ii) Car Park Nos. 78, 79 and 80 on Ground Floor, Kwai Tak Industrial Centre, Nos. 15-33 Kwai Tak Street, Kwai Chung, New Territories, Hong Kong ("Properties B").

The Properties, comprising Properties A and Properties B, are currently used in the operation of Group's food supply business in Hong Kong.

Consideration

The consideration for the disposal of the Sale Shares is HK\$46,500,000. The Consideration shall be settled by the Purchaser in cash and shall be payable by the Purchaser to the Vendor in the following manner:

- (a) the First Instalment, being HK\$25,000,000, shall be paid within ten (10) Business Days of signing of the Share Purchase Agreement; and
- (b) the balance of HK\$21,500,000 shall be paid upon Completion.

The Consideration has been arrived at after arm's length negotiations between the Vendor and the Purchaser with reference to (i) the unaudited net asset value of the Target Group based on its management accounts as at 31 December 2025 of approximately HK\$43,853,000, which mainly consists of the Properties; (ii) the prevailing market prices of properties of similar nature within the same area; and (iii) the aggregate valuation of the Properties as at 30 November 2025 as appraised by Valtech Valuation Advisory Limited, an independent valuer, at HK\$42,270,000.

All stamp duty payable in respect of the Disposal, if any, shall be borne by the Vendor and the Purchaser in equal parts.

Leaseback arrangement

Pursuant to the Share Purchase Agreement, it is a condition to Completion that Subsidiary A shall enter into the Leaseback Agreement with the Company or a subsidiary of the Company as nominated by the Company on or before the Completion Date for the leasing back of Properties A to the Group for a period of one (1) year commencing from the Completion Date at an aggregate monthly rental of HK\$120,000. Details of the Leaseback Agreement are set out in the section headed "The Leaseback Agreement" below.

Conditions

Completion is conditional upon the following conditions being fulfilled (or waived, if applicable) on or before the Long Stop Date:

- (a) all necessary authorisations and approvals required of the Vendor and the Target Group in relation to the Share Purchase Agreement, the Leaseback Agreement and the transactions contemplated thereunder having been obtained by the Vendor and the Target Group;
- (b) the Leaseback Agreement having been executed on or before the Completion Date;
- (c) the Vendor's warranties remaining true and accurate and not misleading in all material respects as at the Completion Date;

- (d) the Purchaser's warranties remaining true and accurate and not misleading in all material respects as at the Completion Date; and
- (e) the Purchaser having complied with the provisions of the Share Purchase Agreement up to the Completion Date.

The Vendor and the Purchaser shall each use their reasonable endeavours to procure the fulfilment of the conditions precedent to Completion to the extent applicable to them on or before the Long Stop Date.

If any of the above conditions is not fulfilled or waived by the Purchaser and/or the Vendor (other than condition (a), which may not be waived) on or before the Long Stop Date, the First Instalment received by the Vendor shall be refunded to the Purchaser without interest within five (5) Business Days from the Long Stop Date. Upon refund of the First Instalment by the Vendor to the Purchaser, the Share Purchase Agreement shall automatically lapse and be of no further effect, and no party thereto shall have any liability and obligation to the other party.

Completion

Completion shall take place on the Completion Date, being the fifth Business Day after the fulfilment (and/or waiver, if applicable) of all the conditions set out in the Share Purchase Agreement, or such other date as may be agreed by the parties thereto in writing.

INFORMATION ON THE TARGET GROUP

The Target Group comprises the Target Company and its two wholly-owned subsidiaries, Subsidiary A and Subsidiary B.

The Target Company, namely Better Joy Limited, is incorporated as an international company with limited liability under the laws of Samoa and is principally engaged in investment holding. The Target Company is a direct wholly-owned subsidiary of the Company.

Subsidiary A, namely Jade Royal Limited, is a company incorporated in Hong Kong with limited liability and is engaged in property holding and investment. Subsidiary A is a direct wholly-owned subsidiary of the Target Company. As at the date of this announcement, Subsidiary A legally and beneficially owns Properties A.

Subsidiary B, namely Wise Sino Limited, is a company incorporated in Hong Kong with limited liability and is engaged in property holding and investment. Subsidiary B is a direct wholly-owned subsidiary of the Target Company. As at the date of this announcement, Subsidiary B legally and beneficially owns Properties B.

The Properties, which comprise Properties A and Properties B, are the principal assets of the Target Group.

The unaudited consolidated total asset value and the unaudited consolidated net asset value of the Target Group as at 31 December 2025 based on the management accounts of the Target Group were approximately HK\$44,865,000 and HK\$43,853,000, respectively.

A summary of the unaudited consolidated financial information of the Target Group for the years ended 31 December 2024 and 2025 is set out below:

	For the year ended 31 December 2024	For the year ended 31 December 2025
	<i>HK\$'000</i> (unaudited)	<i>HK\$'000</i> (unaudited)
(Loss)/profit before tax	(535)	43,641
(Loss)/profit after tax	(639)	43,537

The Target Group has recognised a profit after tax of approximately HK\$43,537,000 for the year ended 31 December 2025, which is mainly attributable to the offset of the intra-group loans of approximately HK\$44,215,000 between a subsidiary of the Company and the Target Group.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Group is engaged in three business segments, namely (i) food supply; (ii) catering services; and (iii) environmental protection and technology services.

Taking into account (i) the prevailing market conditions and the recent market prices for properties in the industrial sector in Hong Kong; (ii) the nature and quality of the Properties (including their location, age and condition); (iii) the overall economy in Hong Kong; (iv) that the keeping of the Properties is not vitally important for the long-term development strategy of the Group; and (v) the leaseback arrangement under the Leaseback Agreement, the Board is of the view that the Disposal will not have a material adverse impact on the business operation of the Group. The Directors believe that the Disposal provides the Group with a good opportunity to realise the Properties and enhance the cash flow of the Group, which will effectively help strengthen its financial position with the proceeds from the Disposal.

By means of divesting the Properties, the Group will transition towards a more asset-light model, enhancing its operational flexibility and agility in responding to market opportunities. This transition allows the Group to allocate resources in a more efficient manner so as to focus on high-growth areas without being burdened with property ownership and all associated maintenance costs. In particular, the cash generated from the Disposal will enable the Group to consolidate the development of its catering business in the Greater Bay Area, which aligns with the strategic initiatives outlined in the Company's latest interim report.

Furthermore, the leaseback arrangement under the Leaseback Agreement ensures seamless continuity for the Group's food supply operations in Hong Kong. Through the leasing back of Properties A, the Group is able to maintain its existing business operation in Hong Kong without having to incur any relocation cost for its local business activities.

Having considered the reasons for and the benefits of the Disposal set out above, the Board (including the independent non-executive Directors) is of the opinion that the terms of the Share Purchase Agreement, including the Consideration, are fair and reasonable, and the Disposal is on normal commercial terms and is in the interests of the Company and the Shareholders as a whole.

The Board has approved the Share Purchase Agreement and the transactions contemplated thereunder and none of the Directors were required to abstain from voting on the Board resolutions in relation thereto.

INTENDED USE OF PROCEEDS FROM THE DISPOSAL

The Company expects the net proceeds from the Disposal to be approximately HK\$45.7 million and intends to apply this amount as follows:

1. Approximately 35%, or approximately HK\$16.0 million, of the net proceeds will be used for financing the expansion of the Group's fresh food supply business.

Among this, the Group intends to use approximately 15%, or approximately HK\$6.9 million, of the net proceeds to broaden the product lines and diversify the product offerings with a view to increasing the trading volume of fresh meat.

Approximately 20%, or approximately HK\$9.1 million, of the net proceeds for the strengthening of the supply chain infrastructure for the purpose of enhancing the performance and reliability of the fresh meat distribution channel.

2. Approximately 30%, or approximately HK\$13.7 million, of the net proceeds will be used for financing the Group's catering business in the Greater Bay Area.

The Group is engaged in the catering industry in the Greater Bay Area and is currently running various eateries in Zhongshan, PRC. The Group plans to deploy the net proceeds to support the related business operation.

3. Approximately 35%, or approximately HK\$16.0 million, of the net proceeds will be used as general working capital of the Group.

FINANCIAL EFFECTS OF THE DISPOSAL

Upon Completion, the Target Group will cease to be subsidiaries of the Company and the Group will cease to have any interests in the Target Group. As such, the financial results of the Target Group will no longer be consolidated into the financial statements of the Group.

Based on the unaudited consolidated financial information of the Target Group as at 31 December 2025 and the Consideration of HK\$46,500,000, the Company is expected to recognise a gain (before related transaction costs and expenses) of approximately HK\$2,647,000 from the Disposal following Completion. Such gain is estimated based on the Consideration minus HK\$43,853,000, being the approximate consolidated net asset value of the Target Group as at 31 December 2025.

Shareholders should note that the aforementioned expected gain on the Disposal, which is estimated based on the information currently available, is for illustrative purposes only. The actual amount of the gain or loss on the Disposal to be recognised in the consolidated financial statements of the Group will have to be ascertained at the time when the Group's consolidated financial statements are prepared, and is subject to audit.

THE LEASEBACK AGREEMENT

Pursuant to the Share Purchase Agreement, it is a condition to Completion that Subsidiary A shall enter into the Leaseback Agreement with the Company or a subsidiary of the Company as nominated by the Company on or before the Completion Date, pursuant to which Properties A shall be leased back to the Group for its business use. The principal terms of the Leaseback Agreement are set out below:

Parties	(i) the Company or a subsidiary of the Company as nominated by the Company as tenant; and
	(ii) Jade Royal Limited as landlord
Properties	Properties A
Lease term	One (1) calendar year commencing from the Completion Date
Monthly rental	HK\$120,000 (exclusive of management fees and government rent and rates)
Break clause	At any time during the term of the lease, the tenant shall have the right to terminate the Leaseback Agreement by giving a not less than two (2) months' written notice to the landlord.

The rental payable under the Leaseback Agreement is expected to be financed by the internal resources of the Group.

REASONS FOR AND BENEFITS OF THE LEASEBACK AGREEMENT

As set out in the section headed “Reasons for and benefits of the Disposal” in this announcement, it is in the interests of the Group to realise its investment in the Properties. To operate its food supply sector in Hong Kong without causing any disruptions after Completion and to avoid any expenditures on relocation, the Group has decided to enter into the Leaseback Agreement for the leasing back of Properties A.

The terms of the Leaseback Agreement, including the monthly rental, have been negotiated at arm's length by the parties thereto and the monthly rental was determined taking into account the current market conditions and the prevailing market rent for similar premises in the vicinity of Properties A.

The leaseback arrangement under the Leaseback Agreement will not have a material adverse effect on the Group's business operation. Having considered the reasons for and the benefits of the Leaseback Agreement and the relevant leaseback arrangement, the Board (including the independent non-executive Directors) is of the view that the terms of the Leaseback Agreement are on normal commercial terms and are fair and reasonable, and the leaseback arrangement under the Leaseback Agreement is in the interests of the Company and the Shareholders as a whole.

The Board has approved the Leaseback Agreement and the transactions contemplated thereunder and none of the Directors were required to abstain from voting on the Board resolutions in relation thereto.

INFORMATION ON THE PARTIES

The Group and the Vendor

The Group is principally engaged in three business segments, namely (i) food supply; (ii) catering services; and (iii) environmental protection and technology services.

The Vendor, being the Company, is the sole shareholder of the Target Company. The Vendor holds the entire interest of Properties A and Properties B via Subsidiary A and Subsidiary B, respectively.

The Purchaser

The Purchaser is Lee Wing Sun. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Purchaser is an Independent Third Party.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Disposal under the Share Purchase Agreement exceeds 5% but is less than 25%, the Disposal constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Board”	the board of Directors
“Business Day”	a day on which licensed banks in Hong Kong are open for normal banking business other than Saturdays, Sundays, public holidays in Hong Kong and any day on which a tropical cyclone warning number 8 or above is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m. or on which a “black rainstorm” warning signal is issued or remains issued in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.
“Company”	China Wantian Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the main board of the Stock Exchange (stock code: 1854)
“Completion”	completion of the Disposal pursuant to the Share Purchase Agreement
“Completion Date”	the date on which Completion shall take place, which shall be the fifth Business Day after the day on which all the conditions set out in the Share Purchase Agreement have been fulfilled or waived, or such other date as may be agreed by the parties thereto in writing
“connected persons”	has the meaning ascribed to it under the Listing Rules

“Consideration”	the agreed total consideration for the Sale Shares in the amount of HK\$46,500,000 payable by the Purchaser to the Vendor
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Sale Shares by the Vendor to the Purchaser pursuant to the Share Purchase Agreement
“First Instalment”	the deposit and part payment of the Consideration, being HK\$25,000,000, payable by the Purchaser to the Vendor pursuant to the Share 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 PRC
“Independent Third Party”	third party who is independent of, and not connected with, the Company and its connected persons
“Leaseback Agreement”	the agreement for rental of Properties A from Jade Royal Limited to the Company or a subsidiary of the Company as nominated by the Company from the Completion Date, the principal terms of which can be referred to in the paragraph headed “The Leaseback Agreement” in this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Long Stop Date”	31 March 2026 or such other date as may be agreed by the parties to the Share Purchase Agreement in writing
“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
“Properties”	collectively, Properties A and Properties B

“Properties A”	the landed properties legally and beneficially owned by Subsidiary A, details of which are set out under the paragraph headed “The Share Purchase Agreement” in this announcement
“Properties B”	the landed properties legally and beneficially owned by Subsidiary B, details of which are set out under the paragraph headed “The Share Purchase Agreement” in this announcement
“Purchaser”	Lee Wing Sun
“Sale Shares”	100 ordinary shares in the Target Company, representing its entire issued shares as at the date of this announcement, which are legally and beneficially owned by the Company
“Share(s)”	ordinary share(s) of a nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Share Purchase Agreement”	the share purchase agreement dated 9 January 2026 entered into between the Vendor and the Purchaser in respect of the Disposal
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary A”	Jade Royal Limited, a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Target Company
“Subsidiary B”	Wise Sino Limited, a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Target Company
“Target Company”	Better Joy Limited, a company incorporated as an international company with limited liability under the laws of Samoa and a direct wholly-owned subsidiary of the Company
“Target Group”	the Target Company and its two subsidiaries, Subsidiary A and Subsidiary B

“%” per cent

By order of the Board
China Wantian Holdings Limited
Hooy Kok Wai
Chairman and Executive Director

Hong Kong, 9 January 2026

As at the date of this announcement, the Board comprises Dr. Hooy Kok Wai and Mr. Zhong Xueyong as executive Directors; and Ms. Chan Sze Man, Mr. Lam Chi Wing and Mr. Hui Chun Kin Norman as independent non-executive Directors.