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**Unity Group Holdings International Limited**  
**知行集團控股國際有限公司**

*(incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 1539)**

**DISCLOSEABLE AND CONNECTED TRANSACTION  
IN RELATION TO THE ACQUISITION OF SUBSIDIARY**

**THE ACQUISITION**

The Board is pleased to announce that on 15 January 2025, Synergy Worldwide (a wholly-owned subsidiary of the Company) and the Vendor entered into the Sale and Purchase Agreement pursuant to which Synergy Worldwide has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Sale Shares, being approximately 25.00% of the issued share capital of the Target Company, at the consideration of HK\$200.00 million.

Completion shall take place on the second Business Day after which all conditions precedent have been fulfilled (or effectively waived) (or any other date as Synergy Worldwide and the Vendor may agree in writing).

As at the date of this announcement, the Company indirectly owned approximately 63.04% of the issued share capital of the Target Company through Synergy Worldwide. Upon completion of the Acquisition, the Company will indirectly own approximately 88.04% of the issued share capital of the Target Company through Synergy Worldwide. The Target Company will continue to be a non-wholly owned subsidiary of the Company and the financial results of which will continue to be consolidated into the financial statements of the Company.

## **LISTING RULES IMPLICATIONS**

As certain applicable percentage ratios of the transaction contemplated under the Sale and Purchase Agreement is more than 5% but less than 25%, the transaction contemplated under the Sale and Purchase Agreement would constitute a discloseable transaction for the Company, and is subject to reporting and announcement requirements only under Chapter 14 of the Listing Rules.

As at the date of this announcement, the Vendor owned approximately 28.69% of the issued share capital of the Target Company. Accordingly, as a substantial shareholder of the Company's subsidiary, the Vendor is a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules. Thus, the transaction contemplated under the Sale and Purchase Agreement would constitute a connected transaction for the Company under Chapter 14A of the Listing Rules.

As the consideration for the Acquisition is higher than HK\$10 million, the transaction contemplated under the Sale and Purchase Agreement is subject to reporting, announcement, circular (including independent financial advice) and Shareholders' approval requirements under Rule 14A.76 of the Listing Rules. Given that (i) the Board has approved the transaction contemplated under the Sale and Purchase Agreement, and the Directors (including the independent non-executive Directors) have also confirmed that the terms of the Sale and Purchase Agreement are fair and reasonable, the transaction contemplated are on normal commercial terms or better, and are in the interests of the Company and the Shareholders as a whole; and (ii) the connected transaction is conducted between the Group and a connected person at the subsidiary level, the transaction contemplated under the Sale and Purchase Agreement is subject to the reporting and announcement requirements only, and is exempt from circular (including independent financial advice) and Shareholders' approval requirements by virtue of Rule 14A.101 of the Listing Rules.

## **THE ACQUISITION**

The Board is pleased to announce that on 15 January 2025, Synergy Worldwide (a wholly-owned subsidiary of the Company) and the Vendor entered into the Sale and Purchase Agreement pursuant to which Synergy Worldwide has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Sale Shares, being approximately 25.00% of the issued share capital of the Target Company, at the consideration of HK\$200.00 million.

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

Date: 15 January 2025

Parties: (1) Synergy Worldwide, as the purchaser; and  
(2) The Vendor, as the vendor.

### **Conditions precedent**

Completion of the Acquisition is subject to and conditional upon the satisfaction or waiver (if applicable) of the following conditions:

- (a) none of the warranties as stipulated under the Sale and Purchase Agreement having been breached in any material respect (or, if capable of being remedied, has not been remedied), or is misleading or untrue in any material respect;
- (b) Synergy Worldwide being satisfied that, as at completion of Acquisition, there has not been any material adverse change in respect of any members of the Target Group since the date of the Sale and Purchase Agreement;
- (c) Synergy Worldwide being satisfied with the results of its due diligence review on the Target Group;
- (d) the board of directors of the Vendor approving and authorising the execution and completion of the Sale and Purchase Agreement; and
- (e) if necessary, all approvals, consents, authorisations and licences in relation to the transfer of the Sale Shares as contemplated by the Sale and Purchase Agreement having been obtained from the requisite government or regulatory authorities or any third parties.

Synergy Worldwide may waive (but not obliged to) waive conditions (a) to (c) set out above and, for the avoidance of doubt, conditions (d) and (e) as set out above may not be waived by any of the parties hereto. If any of the conditions set out above is not fulfilled or, as the case may be, waived by the Synergy Worldwide on or before 12:00 noon on 30 June 2025, the obligations of the parties to the Sale and Purchase Agreement shall cease and determine (save and except clauses relating to confidentiality and governing law and jurisdiction under the Sale and Purchase Agreement shall remain in full force and effect) and neither party shall have any claim under the Sale and Purchase Agreement against the other save in respect of any antecedent breaches of the Sale and Purchase Agreement.

### **Consideration**

Pursuant to the Sale and Purchase Agreement, the consideration payable by Synergy Worldwide for the Sale Shares is HK\$200.00 million. Subject to completion of the Acquisition, HK\$5.00 million shall be payable on the Completion Date; and HK\$195.00 million shall be payable on or before 30 June 2027. The consideration shall be satisfied in cash by cashier order, bank transfer or any other manner as agreed between Synergy Worldwide and the Vendor. The Company will use its internal resources (including but not limited to future cash flow generated from the Target Group) to settle the consideration.

### **Basis of the consideration**

The consideration for the Acquisition was arrived at based on normal commercial terms after arm's length negotiation among the parties to the Sale and Purchase Agreement, after taking into account of, among others, the valuation of 25.00% shareholding of the Target Company of HK\$202.55 million based on income approach as at 30 September 2024 prepared by the Valuer, together with, (i) the business and financial prospect of the Target Company; and (ii) the reasons and benefits of the Acquisition as stated under the paragraph headed "Reasons for and benefits of the Acquisition" in this announcement.

As discounted cash flow method under the income approach was adopted in the valuation report prepared by the Valuer, the valuation on the Target Company is regarded as a profit forecast under Rule 14.61 of the Listing Rules. The Company will make further announcement(s) within fifteen (15) business days after the publication of this announcement in compliance with Rule 14.60A and Rule 14.62 of the Listing Rules.

## **Completion**

Completion of the Acquisition shall take place on the second Business Day after which all conditions precedent have been fulfilled (or effectively waived) (or any other date as Synergy Worldwide and the Vendor may agree in writing).

As at the date of this announcement, the Company indirectly owned approximately 63.04% of the issued share capital of the Target Company through Synergy Worldwide. Upon completion of the Acquisition, the Company will indirectly own approximately 88.04% of the issued share capital of the Target Company through Synergy Worldwide. The Target Company will continue to be a non-wholly owned subsidiary of the Company and the financial results of which will continue to be consolidated into the financial statements of the Company.

## **INFORMATION OF THE GROUP AND THE VENDOR**

### **The Group**

The Company is an investment holding company. The Group is principally engaged in the provision of leasing services of energy saving systems, consultancy service and artificial intelligence technology services, and trading of energy saving products.

### **The Vendor**

The Vendor, Synergy Green Technology Limited, is a company incorporated in Hong Kong with limited liability and an investment holding company. As at the date of this announcement, approximately 99.88% of its issued share capital was directly owned by Mr. Cheung Wai Man Stephen, who is a director of the Target Company and each of its subsidiaries. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, approximately 0.12% of the issued share capital of the Vendor was ultimately beneficially owned by an Independent Third Party.

Upon completion of the Acquisition, the Vendor will still own approximately 3.69% of the issued share capital of the Target Company. It is the parties' intention that Mr. Cheung Wai Man Stephen will continue to be a director of the Target Company and each of its subsidiaries.

As at the date of this announcement, the Vendor owned approximately 28.69% of the issued share capital of the Target Company. Accordingly, as a substantial shareholder of the Company's subsidiary, the Vendor is a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules.

## INFORMATION ON THE TARGET GROUP

The Target Company, Synergy Cooling Management Limited, is a company incorporated in the British Virgin Islands with limited liability and an investment holding company. As at the date of this announcement, the Target Company has six subsidiaries, details are as follows:

<b>Name of subsidiary</b>	<b>Percentage of shareholding</b>	<b>Place of incorporation</b>	<b>Principal business</b>
Synergy Cooling Management (H.K.) Limited	100%	Hong Kong	Leasing and maintenance services of cooling systems
Synergy Cooling Management (Malaysia) Limited	100%	British Virgin Islands	Investment holding
Synergy ESCO (Malaysia) Sdn. Bhd.	100%	Malaysia	Provision of energy management systems solutions
Shine Plus Group Sdn. Bhd.	100%	Malaysia	Investment holding
Shine Box Sdn. Bhd.	80%	Malaysia	Renting and selling of vending machine
Shine Urban Digital Farming Sdn. Bhd.	100%	Malaysia	Plantation and cultivation of fruits and vegetables using digital farming technology

As at the date of this announcement, the Target Company was owned as to approximately (i) 63.04% by Synergy Worldwide; (ii) 28.69% by the Vendor; and (iii) 5.00% by Mr. Cheng Chi Kuen, the chief operation officer of the Company and a director of the Target Company and two of its subsidiaries, and (iv) 3.27% by three Independent Third Parties in aggregate.

The Sale Shares were subscribed by the Vendor in 2011 when the Target Company was founded at an original subscription cost of US\$4,600.00 (equivalent to approximately HK\$35,880.00).

### **Financial information of the Target Group**

Set out below is the unaudited consolidated financial information of the Target Group for the two years ended 31 March 2024:

	<b>For the year ended 31 March 2023 (HK\$'000)</b>	<b>For the year ended 31 March 2024 (HK\$'000)</b>
Net profit before taxation	2,881	8,812
Net profit after taxation	2,881	8,812

The unaudited consolidated net liabilities value of the Target Group was approximately HK\$6.17 million as at 30 September 2024. As at 30 September 2024, the Target Group was preliminarily valued at HK\$810.20 million based on income approach by the Valuer.

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

The Target Company is the holding company of the Group's Malaysian business operations, which is one of the key geographical areas that the Group is focusing to expand into. In particular, the Group is considering a potential secondary listing on Bursa Malaysia Securities Berhad ("**Potential Listing**"). For more details regarding the Potential Listing, please refer to the announcement of the Company dated 20 November 2024.

The Board is of the view that the Acquisition is in line with the overall business development strategy of the Group and is believed to be beneficial to the Potential Listing and overall management of the Target Group's business. Moreover, after completion of the Acquisition, the Company's shareholding in the Target Company will increase from approximately 63.04% to 88.04%, the Directors are of the view that the Acquisition will enhance the income of the Group given the Target Group will continue to grow its income from its business.

Accordingly, the Directors (including the independent non-executive Directors) consider that although the transaction contemplated under the Sale and Purchase Agreement is not in the ordinary and usual course of business of the Group, the transaction is on normal commercial terms or better and is fair and reasonable, and is in the interests of the Group and the Shareholders as a whole.

None of the Directors has any material interest in the Sale and Purchase Agreement and none of them is required to abstain from voting on the board resolutions approving of the Sale and Purchase Agreement and the transaction contemplated thereunder.

## **LISTING RULES IMPLICATIONS**

As certain applicable percentage ratios of the transaction contemplated under the Sale and Purchase Agreement is more than 5% but less than 25%, the transaction contemplated under the Sale and Purchase Agreement would constitute a discloseable transaction for the Company, and is subject to reporting and announcement requirements only under Chapter 14 of the Listing Rules.

As at the date of this announcement, the Vendor owned approximately 28.69% of the issued share capital of the Target Company. Accordingly, as a substantial shareholder of the Company's subsidiary, the Vendor is a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules.

Thus, the transaction contemplated under the Sale and Purchase Agreement would constitute a connected transaction for the Company under Chapter 14A of the Listing Rules.

As the consideration for the Acquisition is higher than HK\$10 million, the transaction contemplated under the Sale and Purchase Agreement is subject to reporting, announcement, circular (including independent financial advice) and Shareholders' approval requirements under Rule 14A.76 of the Listing Rules. Given that (i) the Board has approved the transaction contemplated under the Sale and Purchase Agreement, and the Directors (including the independent non-executive Directors) have also confirmed that the terms of the Sale and Purchase Agreement are fair and reasonable, the transaction contemplated are on normal commercial terms or better, and are in the interests of the Company and the Shareholders as a whole; and (ii) the connected transaction is conducted between the Group and a connected person at the subsidiary level, the transaction contemplated under the Sale and Purchase Agreement is subject to the reporting and announcement requirements only, and are exempt from circular (including independent financial advice) and Shareholders' approval requirements by virtue of Rule 14A.101 of the Listing Rules.



## DEFINITIONS

“Acquisition”	the sale and purchase of the Sale Shares from the Vendor to Synergy Worldwide
“Board”	the board of Directors
“Business Day”	a day (other than Saturdays, Sundays and such other days where a “black” rainstorm warning or a tropical cyclone warning signal number 8 or above is in force in Hong Kong), on which licensed banks in Hong Kong are open for business throughout their normal business hours
“Company”	Unity Group Holdings International 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
“Completion Date”	the second Business Day after which all conditions precedent have been fulfilled (or effectively waived) (or any other date as Synergy Worldwide and the Vendor may agree in writing)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), 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)”	third party(ies) independent of, and not connected with, the Company and its connected persons within the meaning ascribed to such term in the Listing Rules

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Sale and Purchase Agreement”	the sale and purchase agreement dated 15 January 2025 entered into between Synergy Worldwide and the Vendor, pursuant to which Synergy Worldwide conditionally agreed to acquire and the Vendor conditionally agreed to sell the Sale Shares
“Sale Shares”	4,600 ordinary shares of US\$1.00 (equivalent to approximately HK\$7.80) each of the Target Company beneficially owned by the Vendor
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Synergy Worldwide”	Synergy Group Worldwide Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company as at the date of this announcement
“Target Company”	Synergy Cooling Management Limited, a company incorporated in the British Virgin Islands with limited liability and a non-wholly owned subsidiary of the Company as at the date of this announcement
“Target Group”	the Target Company and its subsidiaries
“Valuer”	BonVision International Appraisals Limited

“Vendor”	Synergy Green Technology Limited, a company incorporated in Hong Kong with limited liability and a connected person of the Company as at the date of this announcement
“US\$”	United States dollar, the lawful currency of the United States of America
“%”	per cent.

*For the purpose of this announcement, unless otherwise specified, conversions of US\$ into HK\$ are based on the approximate exchange rate of US\$1.00 to HK\$7.80.*

By order of the Board  
**Unity Group Holdings International Limited**  
**Wong Man Fai Mansfield**  
*Chairman, Chief Executive Officer and  
Executive Director*

Hong Kong, 15 January 2025

*As at the date of this announcement, the executive director of the Company is Mr. Wong Man Fai Mansfield; the non-executive directors of the Company are Mr. Tsang Sze Wai Claudius and Ms. Cai Linda Xin Xin; and the independent non-executive directors of the Company are Mr. Chung Koon Yan, Mr. Cheung Yick Hung Jackie, Dr. Wong Chi Ying Anthony and Mr. Tang Warren Louis.*

*The English version of this announcement shall prevail if there is any inconsistency or ambiguity between the contents of the English version and Chinese version of this announcement.*