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**CHINA ALL NATION INTERNATIONAL HOLDINGS GROUP LIMITED**

**中國全民國際控股集團有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8170)**

**DISCLOSEABLE TRANSACTION IN RELATION TO  
THE DISPOSAL OF A NON-WHOLLY OWNED SUBSIDIARY**

**THE SALE AND PURCHASE AGREEMENT**

On 30 December 2020 (after trading hours of the Stock Exchange), the Vendor, being a wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Purchaser, pursuant to which the Vendor agreed to sell and the Purchaser agreed to acquire 51% of the issued share capital of the Target Company at a total consideration of HK\$510,000. Completion of the Sale and Purchase Agreement took place immediately after the entering into of the Sale and Purchase Agreement on 30 December 2020.

**GEM LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios set out in Rule 19.07 of the Listing Rules in respect of the Disposal are more than 5% but less than 25%, the Disposal constitutes a discloseable transaction on the part of the Company under Chapter 19 of the GEM Listing Rules and is subject to the reporting and announcement requirements but is exempted from Shareholders' approval requirement under Chapter 19 of the GEM Listing Rules.

On 30 December 2020 (after trading hours of the Stock Exchange), the Vendor, being a wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Purchaser, pursuant to which the Vendor agreed to sell and the Purchaser agreed to acquire 51% of the issued share capital of the Target Company at a total consideration of HK\$510,000. Details of the Sale and Purchase Agreement are set out below:

**THE SALE AND PURCHASE AGREEMENT**

Date: 30 December 2020 (after trading hours of the Stock Exchange)

Parties: (1) Sky Planner Limited, as vendor; and  
(2) 深圳深南裝飾工程有限公司 (for transliteration purpose only, Shenzhen Shennan Decoration Engineering Co., Ltd.), as purchaser

The Vendor is a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company principally engaged in investment holding.

The Purchaser is a company established in the PRC with limited liability and principally engaged in interior and exterior decoration business and engineering contracting services. As at the date of this announcement and to the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Purchaser is beneficially owned as at 51% by 韋鈺祥 (for transliteration purpose only, Wei Yuxiang) and 49% by 張衛紅 (for transliteration purpose only, Zhang Weihong) and the Purchaser and its ultimate beneficial owners are Independent Third Parties.

### **Assets to be disposed of**

Pursuant to the Sale and Purchase Agreement, the Vendor agreed to sell and the Purchaser agreed to acquire 51% of the issued share capital of the Target Company.

Upon Completion, the Target Company has ceased to be a subsidiary of the Company.

### **Consideration**

Pursuant to the Sale and Purchase Agreement, the Consideration for 51% of the issued share capital of the Target Company is HK\$510,000. The Consideration was settled by the Purchaser in cash and in full on the date of execution of the Sale and Purchase Agreement.

The Consideration was determined after arm's length negotiations between the Vendor and the Purchaser with reference to (1) a valuation report issued by an independent professional valuer, which assessed the fair value of 100% equity interest of the Target Company as at 30 December 2020 to be HK\$894,000 (the "Valuation"), using the market approach; and (2) the Target Company recorded profit after taxation for the year end 31 July 2019 and 2020 in the amount of approximately HK\$313,000 and HK\$230,000 respectively.

In view of the above, the Directors consider that the terms and conditions of the Sale and Purchase Agreement, including the Consideration, are on normal commercial terms, fair and reasonable and are in the best interests of the Company and the Shareholders as a whole.

### **Completion**

The Sale and Purchase Agreement is unconditional and Completion took place immediately after the entering into of the Sale and Purchase Agreement on 30 December 2020.

Upon Completion, the Vendor disposed of all its shareholding interest in the Target Company and the Target Company has ceased to be a subsidiary of the Company.

## INFORMATION ON THE TARGET COMPANY

The Target Company is a company incorporated in Hong Kong with limited liability. It is principally engaged in the provision of contracting and interior design and decoration services.

Set out below is the audited financial information of the Target Company for the two years ended 31 July 2020:

	<b>For the year ended 31 July 2019</b>	<b>For the year ended 31 July 2020</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(audited)</i>	<i>(audited)</i>
Profit before taxation	313	230
Profit after taxation	313	230
Net liabilities	1,760	1,531

## FINANCIAL EFFECT OF THE DISPOSAL

It is expected that the Group would record a gain of approximately HK\$1,296,000 from the Disposal with reference to the aggregation of 51% of the net liabilities of the Target Company as at 30 December 2020 in the amount of approximately HK\$786,000 and the Consideration. The actual amount of gain as a result of the Disposal to be recorded by the Company will be subject to review and final audit by the auditors of the Company.

The sale proceeds received by the Company under the Sale and Purchase Agreement will be applied by the Company as general working capital of the Group.

## REASONS FOR AND BENEFITS OF THE DISPOSAL

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of civil engineering consulting and contracting services in Hong Kong, property sub-leasing and management business in the PRC and interior design services and decoration works in both Hong Kong and the PRC.

The management of the Company has from time to time reviewed the performance of the Target Company and its business prospects. The Directors consider that the Disposal can provide a good opportunity for the Group to realise its interest in the Target Company and reallocate its resources. Therefore, the Directors consider the Disposal and the entering into of the Sale and Purchase Agreement is in the best interests of the Group and the Shareholders as a whole.

Following Completion, the Group will continue to carry on its civil engineering consulting, contracting, interior design and decoration business through KSL Engineering Limited, a wholly owned subsidiary of the Company, which contributes a substantial portion of the

revenue of contracting business and Group's interior design and decoration business in Hong Kong.

## **GEM LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios set out in Rule 19.07 of the Listing Rules in respect of the Disposal are more than 5% but less than 25%, the Disposal constitutes a discloseable transaction on the part of the Company under Chapter 19 of the GEM Listing Rules and is subject to the reporting and announcement requirements but is exempted from Shareholders' approval requirement under Chapter 19 of the GEM Listing Rules.

## **DEFINITIONS**

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

“Board”	the board of Directors
“Company”	China All Nation International Holdings Group Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM
“Completion”	completion of the Disposal in accordance with the terms and conditions of the Sale and Purchase Agreement
“Consideration”	the total consideration for the Disposal
“Directors”	directors of the Company
“Disposal”	the sale of 51% of the issued share capital of the Target Company by the Vendor to the Purchaser
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	Independent third party(ies) who is(are) not connected with the Company and its connected person(s) (as defined in the GEM Listing Rules)
“PRC”	the People's Republic of China
“Purchaser”	深圳深南裝飾工程有限公司 (for transliteration purpose only, Shenzhen Shennan Decoration Engineering Co., Ltd.), a company established in the PRC with limited liability and an Independent Third Party

“Sale and Purchase Agreement”	the agreement dated 30 December 2020 and entered into between the Vendor and the Purchaser in relation to the sale and purchase of 51% of the issued share capital of the Target Company
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	New Brio Engineering Limited, a company incorporated in Hong Kong with limited liability, a non-wholly owned subsidiary of the Group prior to the Completion
“Vendor”	Sky Planner Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent.

By order of the Board  
**China All Nation International Holdings Group Limited**  
**Lin Ye**  
*Chairman*

Hong Kong, 30 December 2020

*As at the date of this announcement, the executive Directors are Mr. Lin Ye, Mr. Au Siu Chung, Mr. Yuan Shuang Shun and Ms. Xiao Yi Liao Ge; and the independent non-executive Directors are Ms. Kwong Ka Ki, Mr. Yu Hua Chang and Ms. Guo Liying.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on the “Latest Company Announcements” page of the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) for 7 days from the date of its posting. This announcement will also be posted on the Company’s website at [www.allnationinternational.com](http://www.allnationinternational.com).*