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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3638)

**DISCLOSEABLE TRANSACTION
IN RELATION TO
THE ACQUISITION OF 82% OF THE ENTIRE ISSUED
SHARE CAPITAL OF THE TARGET COMPANY**

THE SHARE TRANSFER AGREEMENT

On 30 May 2025 (after trading hours), the Purchaser, a wholly-owned subsidiary of the Company entered into the Share Transfer Agreement with the Vendor pursuant to which the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Sale Shares, representing 82% of the entire issued share capital of the Target Company, at a consideration of HK\$1,400,000 which will be settled by cash.

LISTING RULE IMPLICATIONS

As one of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Acquisition is more than 5% but all are less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement set out in Chapter 14 of the Listing Rules.

Shareholders and potential investors shall note that Completion of the Acquisition is subject to the conditions precedent set out in the section headed “*Conditions precedent*” and may or may not materialize. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

INTRODUCTION

The Board is pleased to announce that on 30 May 2025 (after trading hours), the Purchaser, a wholly-owned subsidiary of the Company, entered into the Share Transfer Agreement with the Vendor. Principal terms of the Share Transfer Agreement are set out as follows:

THE SHARE TRANSFER AGREEMENT

Date: 30 May 2025

Parties:

1. Purchaser:	Lead Polestar Limited
2. Vendor:	TOPMAX FORTUNE INVESTMENT DEVELOPMENT LIMITED

To the best of the Directors' knowledge, as at the date of this announcement, the Vendor is held as to 70% by Ms Chan Chor Fong and 30% by Mr Shen Chun Yu. The Vendor and its ultimate beneficial owners are independent third parties of the Company and its connected persons.

Subject of the Acquisition

Pursuant to the Share Transfer Agreement, the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the Sale Shares, representing 82% of the entire issued share capital of the Target Company as at the date of the Share Transfer Agreement.

As at the date of this announcement, the Purchaser holds 1,296,000 shares in the Target Company, representing 18% of the entire issued share capital of the Target Company. Upon Completion, the Target Company will become a wholly-owned subsidiary of the Company and the results of the Target Company will be consolidated into the financial statements of the Group.

Consideration

The consideration for the Sale Shares is HK\$1,400,000, which will be payable by the Purchaser from its internal resources to the Vendor under the Share Transfer Agreement on the date of the Completion.

The Consideration has been arrived at between the parties after arm's length negotiations, taking into account (i) the valuation report prepared by the Valuer, (ii) the net asset value of the Target Company as at 31 March 2025, (iii) the audited financial results of the Target Company for the three financial years ended 31 December 2022, 2023 and 2024 and the management accounts of the Target Company for the period from 1 January 2025 to 31 March 2025, and (iv) the future prospects of the principal business of the Target Company.

Conditions precedent

Completion of the Share Transfer Agreement is conditional upon fulfillment of the following conditions:

- (a) there being no material adverse impact on the financial, business and trading positions of the Target Company, or assets, liabilities, profitability or prospects of the Target Company, or an event reasonably likely to result in such a material adverse impact, during the period from the date of the Share Transfer Agreement to the Completion Date;
- (b) the Purchaser being reasonably satisfied with the due diligence results in relation to, inter alia, the legal, finance, taxation, business, rights to its assets and other aspects of the Target Company;
- (c) the Company obtaining all necessary approvals required under the Listing Rules in connection with the transactions under the Share Transfer Agreement;
- (d) there being no law in effect or otherwise precluding or prohibiting the completion of any transaction contemplated under the Share Transfer Agreement or rendering it illegal or has a material adverse impact on the Purchaser or the Target Company on the Completion Date;
- (e) having obtained all other necessary or appropriate consents and approvals in respect of the Share Transfer Agreement and the transactions contemplated under it;
- (f) the Purchaser having obtained the audited accounts of the Target Company for the three financial years ended 31 December 2022, 2023 and 2024;

- (g) the Purchaser having obtained the management accounts of the Target Company for the period from 1 January 2025 to 31 March 2025 to its reasonable satisfaction; and
- (h) none of the Vendor's warranties was discovered (or as the result of the occurrence of any event) to be untrue, incorrect or misleading on the Completion Date.

Completion

Completion shall take place on the Completion Date, being the 3rd Business Day after the day on which the conditions precedent of the Share Transfer Agreement have been satisfied or waived or such other day as the parties may agree.

VALUATION

According to the valuation report prepared by the Valuer, the fair value of 82% equity interest in the Target Company as at 31 March 2025 ("**Valuation Date**") is approximately HK\$10,419,000. The fair value under the said valuation report is determined using the market approach which reflects market expectations in the corresponding industry as the price multiples of the comparable companies are derived from market consensus.

The comparable companies are selected by the Valuer with reference to the following selection criteria:

1. The comparable companies shall derive most, if not all, of their revenues from the similar business of the Target Company, i.e., principally engaged in asset management or insurance brokerage;
2. Relevant information about the comparable companies are available and publicly disclosed;
3. Sufficient data, including financial figures, market capitalization can be obtained from public sources; and
4. The comparable companies have operations in Hong Kong.

The Valuer has made a number of general assumptions in arriving at the valuation of the Target Company. The key assumptions adopted include:

1. there will be no major changes in the existing political, legal, and economic conditions in Hong Kong, in which the Target Company will carry on its business;
2. there will be no major changes in the taxation law in Hong Kong, that the rates of tax payable remain unchanged and that all applicable laws and regulations will be complied with;
3. there will be no material changes in the industry and its sub-industry in which the Target Company is involved that would materially affect the revenues, profits and cash flows attributable to the Target Company;
4. the market is efficient in reflecting all available and relevant information;
5. the market data are reliably, sufficiently and reasonably stated;
6. the availability of finance will not be a constraint on the operation of the Target Company;
7. exchange rates and interest rates will not differ materially from those presently prevailing;
8. the Target Company has obtained all necessary permits, license, certificates and approvals to carry out the business operations of photovoltaic power generation business; those permits, license, certificates and approvals will be renewed upon expiry; and
9. the Target Company will recruit and have competent management, key personnel, and technical staff to implement its operating plans.

To the best knowledge, information and belief of the Board and having made all reasonable enquiries, the Valuer is an Independent Third Party. As at the date of this announcement, the Valuer has no shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate person(s) to subscribe for securities in any member of the Group.

The Valuer has given and has not withdrawn its respective written consent to the publication of this announcement with inclusion of its opinion, advice, letters, reports and/or all references to its name included in this announcement in the form and context in which it appears in this announcement.

INFORMATION OF THE GROUP

The Group is principally engaged in (i) computer and electronic products trading business (including computer and peripheral products and electronics products business), (ii) food trading business, (iii) financial services business (including securities brokerage business, advisory services business and money lending business) and (iv) family office services business.

INFORMATION OF THE PURCHASER

The Purchaser, an indirect wholly-owned subsidiary of the Company, was incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. As at the date of this announcement, the Purchaser holds 1,296,000 shares in the Target Company, representing 18% of the entire issued share capital of the Target Company.

INFORMATION OF THE TARGET COMPANY

The Target Company is principally engaged in the provision of wealth management and insurance services in Hong Kong. Its business includes providing wealth management, life insurance, investment-linked savings plans, critical illness and health insurance and general insurance services.

As at the date of the Share Transfer Agreement, the Vendor is the legal owner of the Sales Shares.

Set out below is the summary of the key financial data extracted from the audited accounts of the Target Company for the two financial years ended 31 December 2023 and 2024:

	For the financial year ended 31 December 2024	For the financial year ended 31 December 2023
	<i>Audited HK\$'000</i>	<i>Audited HK\$'000</i>
Net (loss)/profit before taxation	(6,776)	6,233
Net (loss)/profit after taxation	(6,854)	5,591

INFORMATION OF THE VENDOR

The Vendor is a company established under the laws of the British Virgin Islands. To the best of the Directors' knowledge, as at the date of this announcement, the Vendor is held as to 70% by Ms Chan Chor Fong and 30% by Mr Shen Chun Yu. The Vendor and its ultimate beneficial owners are independent third parties of the Company and its connected persons.

REASONS FOR THE ACQUISITION

The Group is principally engaged in (i) computer and electronic products trading business (including computer and peripheral products and electronics products business), (ii) food trading business, (iii) financial services business (including securities brokerage business, advisory services business and money lending business) and (iv) family office services business.

As at the date of this announcement, the Purchaser holds 1,296,000 shares in the Target Company, representing 18% of the entire issued share capital of the Target Company. Upon Completion, the Purchaser will hold 7,200,000 shares in the Target Company, representing the entire issued share capital of the Target Company.

The Company is of the view that the business being conducted by the Target Company has great development potential and could provide a new source of income for the Group. The Directors believe that the Acquisition will provide an opportunity for the Group to expand its financial services business in Hong Kong and are of the

view that the terms of the Share Transfer Agreement are fair and reasonable and are on normal commercial terms and the entering into of the Share Transfer Agreement is in the interest of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Acquisition is more than 5% but all are less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement set out in Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Acquisition”	the acquisition of the Sale Shares by the Purchaser from the Vendor pursuant to the terms and conditions set out in the Share Transfer Agreement
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, Sunday or public holiday) on which banks are open for business in Hong Kong
“Company”	Hunlicar Group Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Stock Exchange
“Completion”	completion of the transaction contemplated under the Share Transfer Agreement
“Completion Date”	the day that is the 3 rd Business Day after the day on which the conditions precedent of the Share Transfer Agreement have been satisfied or waived or such other day as the Purchaser and Vendor may agree
“connected person(s)”	has the meaning ascribed to this term under the Listing Rules

“Consideration”	the total consideration of HK\$1,400,000 for the sale and purchase of the Sale Shares, settled by cash, to the Vendor
“Director(s)”	the director(s) of the Company
“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(ies)”	third parties independent of and not connected with 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 which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Purchaser”	Lead Polestar Limited, a company incorporated under the laws of the British Virgin Islands with limited liability and is wholly-owned by the Company
“Sale Shares”	5,904,000 ordinary shares in the Target Company, representing 82% of the entire issued share capital of the Target Company as at the date of the Share Transfer Agreement
“Share(s)”	ordinary share(s) of the Company
“Share Transfer Agreement”	the share transfer agreement dated 30 May 2025 entered into between the Purchaser and Vendor in relation to the Acquisition

“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Victoria Wealth Management Limited, a company incorporated under the laws of Hong Kong with limited liability and is held as to 82% by the Vendor and 18% by the Purchaser
“Valuation Date”	31 March 2025, being the date on which the fair value of 82% of the entire issued share capital of the Target Company was assessed by the Valuer
“Valuer”	Hong Kong Appraisal Advisory Limited, an independent valuer appointed by the Company
“Vendor”	TOPMAX FORTUNE INVESTMENT DEVELOPMENT LIMITED, a company incorporated under the laws of the British Virgin Islands with limited liability and is held as to 70% by Ms Chan Chor Fong and 30% by Mr Shen Chun Yu
“%”	per cent

By Order of the Board
Hunlicar Group Limited
Cheung Lit Wan Kenneth
Chairman

Hong Kong, 30 May 2025

As at the date of this announcement, the executive Directors are Mr Cheung Lit Wan Kenneth, Mr Chan Wing Sum and Ms Luo Ying; and the independent non-executive Directors are Mr Loo Hong Shing Vincent, Mr Leung Wai Kwan and Mr Lee Ka Leung Daniel.