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WINSON HOLDINGS HONG KONG LIMITED

永順控股香港有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8421)

PROPOSED TRANSFER OF LISTING FROM GEM TO THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED

Joint Sponsors

MESSIS  大有融資

BALLAS
C A P I T A L

This announcement is made by the Company pursuant to Rules 9.26 and 17.10(2)(a) of the GEM Listing Rules and the Inside Information Provisions.

The Board is pleased to announce that the Company has submitted a formal application to the Stock Exchange on 21 June 2019 for the Proposed Transfer of Listing pursuant to Chapter 9A and Appendix 28 of the Main Board Listing Rules. The Proposed Transfer of Listing will not involve any issue of new Shares by the Company.

Shareholders and potential investors should be aware that the implementation of the Proposed Transfer of Listing is subject to the fulfilment of all the conditions for the Proposed Transfer of Listing as set out in this announcement. There is no assurance that the conditions to the Proposed Transfer of Listing will be fulfilled. Accordingly, the Proposed Transfer of Listing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

PROPOSED TRANSFER OF LISTING

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REASONS FOR THE PROPOSED TRANSFER OF LISTING

The Shares have been listed on GEM since 16 March 2017. The Company is an investment holding company and its subsidiaries are principally engaged in provision of environmental hygiene and related services and airline catering support services in Hong Kong.

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Main Board. Following the continuing development of the Group, the Directors believe that, the Proposed Transfer of Listing, if materialised, will enhance the profile of the Group and the attractiveness of the Shares to both institutional and retail investors. The Directors consider that a public listing status on the Main Board may offer the Company a broader shareholder base and enhance its brand awareness and publicity. The Directors also believe that this will further strengthen the Group's position in the industry and enhance the Group's competitiveness in attracting and retaining the Group's key employees and customers, particularly customers who are sizeable and prefer to engage services providers which are listed on the Main Board and with higher corporate profile and credibility, sound internal and corporate governance practice and regulatory supervision.

The Directors also believe that the Main Board is perceived at an enhanced status among investors which could result in a larger investor base leading to higher trading liquidity in the Shares. Having considered the above, the Directors are of the view that the listing of the Shares on the Main Board will be beneficial to the Group's future growth and business development as well as its financial flexibility, and it will create a long-term value to the Shareholders.

The Proposed Transfer of Listing will not involve any issue of new Shares by the Company. As at the date of this announcement, the Board has no immediate plans to change the nature of the business of the Group following the Proposed Transfer of Listing.

NO CHANGE IN CONTROL

Since the listing of the Shares on GEM on 16 March 2017 and up to the date of this announcement, 450,000,000 Shares, representing 75% of the entire issued share capital of the Company, are held by and have been beneficially owned by Sze's Holdings Limited, which is in turn held by Rich Cheer Development Limited acting as the trustee of the Sze Family Trust. The Sze Family Trust is a discretionary trust set up by Madam Ng Sing Mui as settlor and Rich Cheer Development Limited as

trustee on 8 January 2015. The beneficiaries of the Sze Family Trust include, *inter alia*, Mr. Sze Wai Lun and Ms. Sze Tan Nei. Madam Ng Sing Mui is the settlor of the Sze Family Trust and the sole director of Sze's Holdings Limited and therefore Madam Ng Sing Mui is deemed or taken to be interested in all the 450,000,000 Shares beneficially owned by Sze's Holdings Limited for the purposes of the SFO. Madam Ng Sing Mui is also the sole director and shareholder of Rich Cheer Development Limited. Ms. Sze Tan Nei is the daughter of Madam Ng Sing Mui. Ms. Sze Tan Nei is one of the beneficiaries of the Sze Family Trust and therefore she is deemed or taken to be interested in all the 450,000,000 Shares beneficially owned by Sze's Holdings Limited for the purposes of the SFO. Mr. Sze Wai Lun is the son of Madam Ng Sing Mui. Mr. Sze Wai Lun is one of the beneficiaries of the Sze Family Trust and therefore he is deemed and taken to be interested in all the 450,000,000 Shares beneficially owned by Sze's Holdings Limited for the purposes of the SFO.

The Company confirms that there has been no change in control of the Company since the Listing and up to the date of this announcement.

CONDITIONS OF THE PROPOSED TRANSFER OF LISTING

The Proposed Transfer of Listing is conditional upon, among other things:

- (a) the Company's fulfilment of all the applicable listing requirements on the Main Board as stipulated in the Main Board Listing Rules;
- (b) the Listing Committee granting approval for the listing of, and permission to deal in, (i) all the Shares in issue; (ii) the new Shares which may fall to be allotted and issued upon the exercise of the outstanding options granted under the Pre-IPO Share Option Scheme; and (iii) the new Shares which may fall to be issued pursuant to the exercise of the share options which may be granted under the Share Option Scheme on the Main Board; and
- (c) all other relevant consents required or in connection with the implementation of the Proposed Transfer of Listing having been obtained, and the fulfilment of all conditions which may be attached to such consents (if any).

Shareholders and potential investors should be aware that the implementation of the Proposed Transfer of Listing is subject to, among others, the fulfilment of all the conditions for the Proposed Transfer of Listing as set out in this announcement. There is no assurance that the conditions to the Proposed Transfer of Listing will be fulfilled. Accordingly, the Proposed Transfer of Listing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

GENERAL

The Company has appointed Messis Capital Limited and Ballas Capital Limited as the joint sponsors in relation to the Proposed Transfer of Listing.

The Board would like to emphasise that the definitive timetable for the Proposed Transfer of Listing has yet to be finalised. Further announcement(s) will be made by the Company to keep the Shareholders and potential investors informed of the progress of the Proposed Transfer of Listing as and when appropriate.

DEFINITIONS

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

“Board”	the board of Directors
“Company”	Winson Holdings Hong Kong Limited (永順控股香港有限公司), a company incorporated in the Cayman Islands and the Shares of which are currently listed on GEM
“Director(s)”	the director(s) of the Company
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended, supplemented or otherwise modified from time to time
“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
“Inside Information Provisions”	the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the SFO
“Listing”	the listing of Shares on GEM since 16 March 2017
“Listing Committee”	the Listing Committee of the Stock Exchange
“Main Board”	the stock market operated by the Stock Exchange prior to the establishment of GEM (excluding the options market) which stock market continues to be operated by the Stock Exchange in parallel with GEM. For the avoidance of doubt, the Main Board excludes GEM
“Main Board Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Pre-IPO Share Option Scheme”	the pre-IPO share option scheme conditionally adopted by the Company on 21 February 2017

“Proposed Transfer of Listing”	the proposed transfer of listing of (i) all the Shares in issue; (ii) the new Shares which may fall to be allotted and issued upon the exercise of the outstanding options granted under the Pre-IPO Share Option Scheme; and (iii) the new Shares which may fall to be issued pursuant to the exercise of the share options which may be granted under the Share Option Scheme from GEM to the Main Board pursuant to Chapter 9A of the Main Board Listing Rules
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Option Scheme”	the share option scheme conditionally approved and adopted by the Company on 21 February 2017
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

By order of the Board
Winson Holdings Hong Kong Limited
Ng Sing Mui
Chairperson and executive Director

Hong Kong, 21 June 2019

As at the date hereof, the executive Directors are Madam Ng Sing Mui, Ms. Sze Tan Nei, Mr. Ang Ming Wah and Mr. Sze Wai Lun; and the independent non-executive Directors are Mr. Yuen Ching Bor Stephen, Mr. Chung Koon Yan, Mr. Ma Kwok Keung, Mr. Wong Yat Sum and Mr. Chan Chun Sing.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Main Board Listing Rules and 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 GEM’s website at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its posting, on the website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at www.winsongroup.hk.