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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: 6812)

DISCLOSEABLE AND CONNECTED TRANSACTION

**THE ACQUISITION OF 37.5% OF
THE ISSUED SHARE CAPITAL IN
THE TARGET COMPANY**

INTRODUCTION

The Board is pleased to announce that on 7 June 2024 (after trading hours), the Purchaser, being a wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Vendor and the Target Company, pursuant to which the Purchaser has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell the Sale Shares, representing 37.5% of the issued share capital in the Target Company for a cash Consideration of RMB18,375,000 (equivalent to approximately HK\$19,809,185).

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition exceed 5% but are less than 25%, the Acquisition constitutes a discloseable transaction of the Company which is subject to the reporting and the announcement requirements under Chapter 14 of the Listing Rules.

The Target Company is owned by Mr. Sze Wai Chun Johnny (“**Mr. Johnny Sze**”) as to 0.01% and the Vendor as to 99.99%, respectively. The Vendor is wholly-owned and controlled by Mr. Johnny Sze, the spouse of Madam Ng, the chairperson, an executive Director and a controlling Shareholder, and the father of Ms. Sze Tan Nei and Mr. Sze Wai Lun, both being executive Directors and controlling Shareholders. Accordingly, each of Mr. Johnny Sze, the Vendor and the Target Company is a connected person of the Company under Chapter 14A of the Listing Rules and the transaction contemplated under the Sale and Purchase Agreement constitutes a connected transaction of the Company.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the transaction contemplated under the Sale and Purchase Agreement exceed 5% and the Consideration is over HK\$10,000,000, the Sale and Purchase Agreement is subject to the reporting, announcement, circular and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

Madam Ng (being spouse of Mr. Johnny Sze), Ms. Sze Tan Nei (being daughter of Mr. Johnny Sze) and Mr. Sze Wai Lun (being son of Mr. Johnny Sze), are the Directors who are considered to have a material interest in the Acquisition by virtue of their relationship with the Vendor as disclosed above, and therefore have abstained from voting on the relevant resolutions of the Board approving the Sale and Purchase Agreement and the transaction contemplated thereunder. Save as disclosed, to the best knowledge, information and belief of the Directors having made all reasonable enquiries, no other Director has material interest in the Sale and Purchase Agreement and was required to abstain from voting on the relevant resolutions of the Board approving the Sale and Purchase Agreement and the transaction contemplated thereunder.

GENERAL

An Independent Board Committee, comprising all the independent non-executive Directors, namely, Mr. Yuen Ching Bor Stephen, Mr. Chung Koon Yan and Mr. Chan Chun Sing, has been formed to consider, and to advise the Independent Shareholders on, among other things, whether the Acquisition is in the ordinary and usual course of business of the Company, fair and reasonable, on normal commercial terms and in the interests of the Company and its Shareholders as a whole. Red Sun Capital Limited has been appointed as the Independent Financial Adviser to make recommendations to the Independent Board Committee and the Independent Shareholders on the terms of the Sale and Purchase Agreement and the transaction contemplated thereunder.

The EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve, among other things, the Sale and Purchase Agreement and transaction contemplated thereunder. A circular containing, among others, (i) further details of the Sale and Purchase Agreement and transaction contemplated thereunder; (ii) the financial information of the Target Group; (iii) a letter from the Independent Board Committee to the Independent Shareholders in relation to the Acquisition; (iv) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Acquisition; and (v) the Valuation Report on the Target Company prepared by the Independent Valuer; and (vi) other information as required to be contained in the circular under the Listing Rules together with the notice of the EGM is expected to be despatched to the Shareholders on or before 5 July 2024 after taking into account the estimated time required for the Company to prepare the relevant information for inclusion in the circular.

The Acquisition is subject to the fulfillment of certain conditions precedent set out in the Sale and Purchase Agreement, and may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

INTRODUCTION

The Board is pleased to announce that on 7 June 2024 (after trading hours), the Purchaser, being a wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement with the Vendor and the Target Company, pursuant to which the Purchaser has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell the Sale Shares, representing 37.5% of the issued share capital in the Target Company for a cash Consideration of RMB18,375,000 (equivalent to approximately HK\$19,809,185).

SALE AND PURCHASE AGREEMENT

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

Date

7 June 2024 (after trading hours)

Parties

- (i) the Vendor;
- (ii) the Purchaser; and
- (iii) the Target Company.

Subject matter

Pursuant to the Sale and Purchase Agreement and subject to the fulfillment (or waiver where applicable) of the Conditions Precedent, the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Shares, representing 37.5% of the issued share capital in the Target Company as at the date of this announcement.

Consideration

Pursuant to the Sale and Purchase Agreement, the Consideration is RMB18,375,000 (equivalent to approximately HK\$19,809,185), which shall be payable by the Purchaser in cash to the Vendor in the following manner:

- (i) an instalment in the amount of RMB11,025,000 (equivalent to approximately HK\$11,885,511), representing 60% of the Consideration, within fourteen (14) Business Days from the Completion;
- (ii) an instalment in the amount of RMB3,675,000 (equivalent to approximately HK\$3,961,837), representing 20% of the Consideration, on or before 31 December 2024; and
- (iii) an instalment in the amount of RMB3,675,000 (equivalent to approximately HK\$3,961,837), representing 20% of the Consideration, on or before 31 December 2025.

The implied consideration for 100% of the issued share capital in the Target Company is RMB49,000,000 (equivalent to approximately HK\$52,824,493). The Consideration will be financed by the internal resources of the Group.

The Consideration was arrived at after arm's length negotiations between the Vendor and the Purchaser and was determined with reference to the (i) the valuation report ("**Valuation Report**") prepared by Valtech Valuation Advisory Limited, an independent valuer ("**Independent Valuer**") which, according to the Valuation Report, as at 31 December 2023 (the "**Valuation Benchmark Date**"), the appraised value of 100% of the issued share capital in the Target Company was approximately RMB49,957,000 (equivalent to approximately HK\$53,856,188); (ii) Profit Guarantee; and (iii) unaudited consolidated financial information of the Target Group for the year ended 31 December 2023.

The brief summary of the Valuation Report, further details of which will be contained in the circular, is as follows:

Valuation methodology

The Independent Valuer adopted the Guideline Publicly-traded Comparable method under the market approach after considering the common valuation methods including cost approach, income approach and market approach,

Valuation Multiple

The Independent Valuer selected a price-to-sales (“**P/S**”) multiple of 0.23 times, being the lower quartile P/S multiple of the 34 comparable companies (“**Comparables**”) principally engaged in the provision of property management services in the PRC, the shares of which were listed on the Stock Exchange.

The Independent Valuer are of the view that the Comparables according to the selection criteria under the Valuation Report represented an exhaustive list.

Discount for Lack of Marketability

The Independent Valuer imposed a 22.0% discount for lack of marketability to reflect the private nature of the Target Company.

Having considered the aforesaid factors, the Board considered that the Consideration is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

Conditions precedent

Completion of the Acquisition shall be conditional upon fulfilment (or where applicable, waiver thereof by the Purchaser) of the following conditions:

- (a) the Vendor being the legal and beneficial owner of the Sale Shares free from all encumbrances and having the capacity and power to sell and assign the Sale Shares to the Purchaser free from all encumbrances at Completion;
- (b) the Purchaser is satisfied with the process and results of the due diligence of the Target Company;
- (c) all other applicable laws, rules and regulations including but not limiting to the Listing Rules for the transaction contemplated under the Sale and Purchase Agreement shall have been complied with by the Purchaser;

- (d) the passing by the Independent Shareholders at the EGM of the necessary resolution(s) to approve the Sale and Purchase Agreement and the transaction contemplated thereunder in accordance with the requirements under the Listing Rules;
- (e) the clearance of all announcement(s) and circular(s) (if required) to be issued by the Company under the Listing Rules and granting of all approvals, if necessary, by the Stock Exchange or by Shareholders in respect of the Sale and Purchase Agreement and the transaction contemplated thereunder;
- (f) all outstanding loans and balances of the Target Company from third party banks or financial institutions having been repaid and settled in full;
- (g) all outstanding amounts due by the Vendor or its associates having been repaid and settled in full;
- (h) the Vendor shall have provided the Purchaser the management accounts of the Target Company in accordance with the clauses under the Sale and Purchase Agreement;
- (i) all necessary consents, licences and approvals and/or waiver required to be obtained and all matters required to be fulfilled in respect of the Sale and Purchase Agreement and the transaction contemplated thereby having been obtained and remain in full force and effect;
- (j) all necessary governmental, regulatory and other third parties' consents, authorisations and approvals required to be obtained in respect of the Sale and Purchase Agreement and the transaction contemplated thereunder having been obtained;
- (k) the Purchaser being satisfied with the legal, financial and business position and prospects of the Target Company, from the date of the Sale and Purchase Agreement and up to the date of Completion;
- (l) the Purchaser being satisfied with all the warranties, representations and undertakings given by the Vendors under the Sale and Purchase Agreement being true, accurate, correct and not misleading in all material respects and no relevant information being withheld, from the date of the Sale and Purchase Agreement until and up to Completion;

- (m) the Purchaser being satisfied with the compliance with and performance of all undertakings and obligations of the undertakings by the Vendor, from the date of the Sale and Purchase Agreement until and up to Completion; and
- (n) upon request(s), the Purchaser being provided with any proofs or documentations in respect of the fulfilment of any/all of the conditions precedent above.

The Vendor and the Purchaser may by agreement waive in whole or in part any of the Conditions Precedent. In the event that any of the Conditions Precedents are deemed not to have been fulfilled or are not fulfilled or waived (if applicable), in each case, at or before 1:00 p.m. on the Long Stop Date, the Sale and Purchase Agreement and everything contained in it shall terminate and be null and void and of no further effect and no party to the Sale and Purchase Agreement shall have any liability to any other party, save in respect of any prior breaches of the Sale and Purchase Agreement.

Profit guarantee

Pursuant to the Sale and Purchase Agreement, the Vendor and Mr. Johnny Sze jointly and severally warrant and undertake to the Purchaser that the audited consolidated net profit after tax excluding all extraordinary items of the Target Company (the “**Actual Net Profit**”) for each of the three years ending 31 December 2024, 31 December 2025 and 31 December 2026, as derived in its audited financial statements as prepared in accordance with the terms of the Sale and Purchase Agreement for the corresponding year, shall not be less than RMB3,000,000, RMB4,500,000 and RMB6,000,000, respectively (equivalent to approximately HK\$3,234,153, approximately HK\$48,512,290 and approximately HK\$6,468,305, respectively) (the “**Guaranteed Profit**”), respectively.

If the Actual Net Profit in aggregate for the three years ending 31 December 2026 is less than the Guaranteed Profit in aggregate for the three years ending 31 December 2026, the Vendor and Mr. Johnny Sze shall be jointly and severally obliged to pay to the Purchaser in cash an amount equivalent to 11 times the average shortfall between the Actual Net Profit and the Guaranteed Profit, multiplied by 37.5% (“**Compensation**”) for the three years ending 31 December 2026, within 14 days after the issuance of the Target Company’s audited financial statements for the three years ending 31 December 2026 which are expected to be issued on or before 30 June 2027. The Compensation is capped at the amount of the Consideration, which is RMB18,375,000 (equivalent to approximately HK\$19,809,185).

INFORMATION OF THE PARTIES

The Group and the Purchaser

The Group is principally engaged in provision of environmental hygiene and related services and airline catering support services in Hong Kong.

The Purchaser is a wholly-owned subsidiary of the Company and is principally engaged in investment holding.

The Vendor

The Vendor is a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Mr. Johnny Sze. The Vendor is principally engaged in investment holding.

INFORMATION OF THE TARGET COMPANY

The Target Company is a company incorporated in Hong Kong and its principal business activity is investment holding. The Target Company holds 90% equity investment in Lask SZ, a company established in the PRC. The Lask SZ Group is principally engaged in provision of (i) property management services for residential, commercial and office premises in the PRC; (ii) security services; and (iii) horticulture services and are currently providing services to premises covering over 30 million sq.m..

On the same date of the Sale and Purchase Agreement (after trading hours), the Vendor and/or Mr. Johnny Sze also entered into two other sale and purchase agreements with two separate purchasers which have agreed to purchase 35.55% and 26.95% of the issued share capital of the Target Company, respectively. Upon Completion, and assumed completion of the two other sale and purchase agreements, the Target Company will be held as to 37.5% by the Purchaser, 35.55% by LA JV Real Estate Consulting Co., Limited * (歷聯行房地產顧問有限公司), and 26.95% by Horizon International Corporation Limited, respectively and the Vendor will cease to hold any interest in the Target Company accordingly.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, LA JV Real Estate Consulting Co., Limited* (歷聯行房地產顧問有限公司) and its ultimate beneficial owners are third parties independent of the Company and its connected persons. Horizon International Corporation Limited is wholly owned by Mr. Tse Ho Yue (“**Mr. Tse**”), who is the spouse of Ms. Sze Tan Nei, who is an executive Director and one of the beneficiaries of the Sze Family Trust. Accordingly, Mr. Tse is a connected person of the Company under Chapter 14A of the Listing Rules. The Sale and Purchase Agreement and the two other sale and purchase agreements for the purchase of 35.55% and 26.95% of the issued share capital of the Target Company respectively are not inter-conditional.

Lask SZ currently possesses the following licenses and permits that are pre-requisites for and/or relevant to its principal operations, including but not limited to: national grade 1 property services qualification; cleaning service provider grade A certificate; security services license; and professional grade A stone material maintenance qualification.

Set out below is the unaudited financial information of the Target Company for the each of two years ended 31 December 2022 and 2023 prepared in accordance with the generally accepted accounting principles in the PRC:

	For the year ended	
	31 December	
	2022	2023
	(unaudited)	(unaudited)
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	284,001	278,465
Net profit/(loss) (before taxation and extraordinary items)	4,192	(1,399)
Net profit/(loss) (after taxation and extraordinary items)	3,040	(2,286)

The Target Company has taken out and drawn down a bank facility which has not been used for the daily operation of Lask SZ Group, which shall be repaid before Completion as one of the conditions precedent to the Sale and Purchase Agreement.

As at 31 December 2023, the unaudited net asset value of the Target Company was approximately RMB6.2 million.

Set out below is the unaudited financial information of the Lask SZ Group for the each of two years ended 31 December 2022 and 2023 prepared in accordance with the generally accepted accounting principles in the PRC:

	For the year ended	
	31 December	
	2022	2023
	(unaudited)	(unaudited)
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	284,001	278,465
Net profit (before taxation and extraordinary items)	4,658	1,011
Net profit (after taxation and extraordinary items)	3,507	128

As at 31 December 2023, the unaudited net asset value of the Lask SZ Group was approximately RMB23.7 million.

REASONS FOR AND BENEFIT OF THE ACQUISITION

The Group is principally engaged in the provision of environmental hygiene and related services and airline catering support services in Hong Kong.

According to the annual report of the Company for the year ended 31 March 2022, the Group keeps exploring new service offerings, such as pest control, property security and general property management services in Guangdong-Hong Kong-Macau Greater Bay Area (“**Greater Bay Area**”), which enable itself to leverage on its current environmental hygiene and related services business, aiming to create strong synergies to benefit the Group’s business and financial performance for sustainable growth.

The Group is currently taking proactive steps to expand its business operations in order to maximise Shareholders' returns. Amongst others, geographical expansion is the Group's priority in order to develop a sustainable and diversified business of the Group in the future. The Acquisition is in line with the overall business development strategy of the Group. The Directors are of the view that the Acquisition will further diversify the source of income of the Group, from which the Group could generate a stable source of management fees.

Lask SZ was rewarded as one of the (i) "2024 Top 100 Property Management Companies in China"; (ii) "2024 China Outstanding Commercial Property Management Companies"; and (iii) "2024 China Leading Property Management Companies in terms of Characteristic Services" at the "2024 China Top 100 Property Management Companies Research Results Release and the 17th China's Top 100 Property Management Entrepreneurs Forum" in April 2024. Lask SZ has been providing property management services in China for more than 20 years and have a large property management portfolio covering more than 40 cities across 14 provinces, municipalities and autonomous regions in China, with a total contracted GFA of approximately 60 million sq.m. as at 2 December 2023. Lask SZ was also granted with the Grade I Qualification for Property Management issued by the Ministry of Housing and Urban-Rural Development of the PRC on 3 March 2017. The Acquisition would enable the Group to tap into the property management services market in the PRC in a relatively short period of time by leveraging on the brand name, the client base, the business network and local experience of the Target Group.

The Directors regard the Acquisition as an important step of establishing its business presence in the Greater Bay Area, By combining the environmental hygiene services and the property management services, the enlarged Group is capable of providing its customers with a one-stop comprehensive. Meanwhile, the Group will have access to a wider customer base of the Target Group in the PRC which may bring in more potential customers to the Group. The Directors believe that the Acquisition would continue to expand the business scale and market share of the Group, and to bring forth stable and sustainable investment returns to the Shareholders.

Having considered that (i) the solid operational track record, experienced management team and various qualifications and licenses of the Target Group could assist the Group in establishing its business presence in the Greater Bay Area in an efficient, cost effective and timely manner to capture the business opportunities; (ii) taking advantage of each other's business network and operational expertise could identify potential business opportunities in the Greater Bay Area; and (iii) the Acquisition will allow the Group to expand vertically along the industry value chain to the property management services sector in the PRC via the Target Group, thereby enrich the service offerings of the Group and diversify the business and income stream of the Group, the Directors are of the view that the Acquisition is in line with the Group's strategy to further broaden its income base and is a good opportunity to expand the Group's existing environmental hygiene and related services business in the PRC.

Based on the above, the Directors consider that although the Acquisition is not in the ordinary course of business of the Group given the nature of the transaction, the terms and conditions of the Sale and Purchase Agreement and the transaction contemplated thereunder are fair and reasonable and are entered into on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition exceed 5% but are less than 25%, the Acquisition constitutes a discloseable transaction of the Company which is subject to the reporting and the announcement requirements under Chapter 14 of the Listing Rules.

The Target Company is owned by Mr. Johnny Sze as to 0.01% and the Vendor as to 99.99%, respectively. The Vendor is wholly-owned and controlled by Mr. Johnny Sze, the spouse of Madam Ng, the chairperson, executive Director and controlling Shareholder, and the father of Ms. Sze Tan Nei and Mr. Sze Wai Lun, both are executive Directors and controlling Shareholders. Accordingly, each of Mr. Johnny Sze, the Vendor and the Target Company is a connected person of the Company under Chapter 14A of the Listing Rules and the transaction contemplated under the Sale and Purchase Agreement constitutes a connected transaction of the Company.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the transaction contemplated under the Sale and Purchase Agreement exceed 5% and the Consideration is over HK\$10,000,000, the Sale and Purchase Agreement is subject to the reporting, announcement circular, and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Madam Ng (being spouse of Mr. Johnny Sze), Ms. Sze Tan Nei (being daughter of Mr. Johnny Sze) and Mr. Sze Wai Lun (being son of Mr. Johnny Sze), who are the Directors who are considered to have a material interest in the Acquisition by virtue of their relationship with the Vendor as disclosed above, have abstained from voting on the relevant resolutions of the Board approving the Sale and Purchase Agreement and the transaction contemplated thereunder. Save as disclosed, to the best knowledge, information and belief of the Directors having made all reasonable enquiries, no other Director has material interest in the Sale and Purchase Agreement and was required to abstain from voting on the relevant resolutions of the Board approving the Sale and Purchase and the transaction contemplated thereunder.

FORMATION OF THE INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee, comprising all the independent non-executive Directors, namely, Mr. Yuen Ching Bor Stephen, Mr. Chung Koon Yan and Mr. Chan Chun Sing, has been formed to consider, and to advise the Independent Shareholders on, among other things, whether the Acquisition is in the ordinary and usual course of business of the Company, fair and reasonable, on normal commercial terms and in the interests of the Company and its Shareholders as a whole. Red Sun Capital Limited has been appointed as the Independent Financial Adviser to make recommendations to the Independent Board Committee and the Independent Shareholders on the terms of the Sale and Purchase Agreement and the transaction contemplated thereunder.

EGM

The EGM will be convened and held to consider and, if thought fit, pass the ordinary resolution to approve, among other matters, the Sale and Purchase Agreement and the transaction contemplated thereunder.

A circular containing, among others, (i) further details of the Sale and Purchase Agreement and transaction contemplated thereunder; (ii) the financial information of the Target Group and the Group; (iii) a letter from the Independent Board Committee to the Independent Shareholders in relation to the Acquisition; (iv) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Acquisition; and (v) the Valuation Report on the Target Company prepared by the Independent Valuer; and (vi) other information as required to be contained in the circular under the Listing Rules together with the notice of the EGM is expected to be despatched to the Shareholders on or before 5 July 2024 after taking into account the estimated time required for the Company to prepare the relevant information for inclusion in the circular.

The Acquisition is subject to the fulfillment of certain conditions precedent set out in the Sale and Purchase Agreement, and may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“Acquisition”	the acquisition of the Sale Shares by the Purchaser from the Vendor pursuant to the Sale and Purchase Agreement
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	any day (other than a Saturday or a Sunday or public holiday or a day on which a black rainstorm warning or tropical cyclone warning signal number 8 or above is issued in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not cancelled at or before 12:00 noon) on which licensed banks in Hong Kong are generally open for business

“Company”	Winson Holdings Hong Kong Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Completion”	the completion of the Acquisition pursuant to the terms and conditions of the Sale and Purchase Agreement
“Conditions Precedent”	the conditions precedent to the Completion, as more particularly set out under the paragraph headed “The Sale and Purchase Agreement – Conditions Precedent” in this announcement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the consideration of RMB18,375,000 for the Acquisition
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	an extraordinary general meeting of the Company to be held to approve, among other things, the Sale and Purchase Agreement and the transaction contemplated thereunder.
“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 Board Committee”	an independent committee of the Board comprising Mr. Yuen Ching Bor Stephen, Mr. Chung Koon Yan and Mr. Chan Chun Sing, being all independent non-executive Directors

“Independent Financial Adviser”	Red Sun Capital Limited, a licensed corporation to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed by the Company for the purpose of advising the Independent Board Committee and the Independent Shareholders in relation to the Acquisition
“Independent Shareholders”	Shareholders who have no material interest in, and are not required to abstain from voting at the EGM to approve, the Sale and Purchase Agreement and the transaction contemplated thereunder
“Independent Third Party(ies)”	person(s) or company(ies) and whose ultimate beneficial owner who/which is/are independent of the Directors, chief executive and substantial shareholders of the Company and its subsidiaries and any of their respective associates as defined in the Listing Rules
“Lask SZ”	Shenzhen Lask JV Property Management Ltd.* (深圳歷思聯行物業管理有限公司), a company established in the PRC
“Lask SZ Group”	Lask SZ and its subsidiaries
“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 December 2024, or such other date(s) as may be agreed in writing by the Vendor and the Purchaser
“Madam Ng”	Madam Ng Sing Mui, the spouse of Mr. Johnny Sze and the mother of Ms. Sze Tan Nei and Mr. Sze Wai Lun, an executive Director and the chairperson of the Company, one of the controlling shareholders of the Company

“PRC”	the People’s Republic of China and for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Profit Guarantee”	the profit guarantee provided by the Vendor to the Purchaser in relation to the actual net profit of the Target Company for the three years ending 31 December 2024, 2025 and 2026, respectively
“Purchaser”	Perma Growth Investment Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Sale and Purchase Agreement”	the sale and purchase agreement dated 7 June 2024 entered into among the Purchaser, the Vendor and the Target Company in relation to the Acquisition
“Sale Shares”	3,750 shares in share capital of the Target Company, representing 37.5% of the issued share capital in the Target Company
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 in the capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“sq.m.”	square metre
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Sze Family Trust”	a discretionary trust set up by Madam Ng as settlor and Rich Cheer Development Limited as trustee on 8 January 2015. The trustee, Rich Cheer Development, through Sze’s Holdings Limited, indirectly holds 432,000,000 Shares on trust for the beneficiaries of the Sze Family Trust including, inter alia, Mr. Sze Wai Lun and Ms. Sze Tan Nei
“Target Company”	Lask JV Facility Management Services Limited, a company incorporated in Hong Kong with limited liability
“Target Group”	the Target Company and its subsidiaries
“Vendor”	Lask JV Holding Co. Ltd, a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Mr. Johnny Sze
“%”	per cent

By Order of the Board of
Winson Holdings Hong Kong Limited
Ng Sing Mui
Chairperson and Executive Director

Hong Kong, 7 June 2024

As at the date of this announcement, 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 and Mr. Chan Chun Sing.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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.

* For identification purpose only