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## **WS-SK TARGET GROUP LIMITED**

**萬順瑞強集團有限公司**

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

**(Stock Code: 8427)**

### **DISCLOSEABLE TRANSACTION IN RELATION TO ACQUISITION OF REGISTERED CAPITAL IN THE TARGET COMPANY INVOLVING ISSUE OF PROMISSORY NOTE**

#### **THE ACQUISITION**

Reference is made to the announcements of the Company dated 1 August 2025 and 14 November 2025 in relation to the previous acquisition (the “**Previous Acquisition**”) of the Target Company.

Following the termination of the Previous Acquisition, the Company entered into further negotiations with the Vendor and adjusted the strategic cooperation with the Vendor and the Target Company. On 28 December 2025, the Vendor, the Target Company, the Purchaser entered into the Sale and Purchase Agreement pursuant to which the Purchaser has agreed to purchase and the Vendor has agreed to sell the Sale Capital for a total Consideration of HK\$34 million, which shall be settled by issuing of the Promissory Note.

#### **SALE AND PURCHASE AGREEMENT**

Date : 28 December 2025

Parties : (a) the Purchaser  
(b) the Vendor  
(c) the Target Company

## Asset to be acquired

Pursuant to the Sale and Purchase Agreement, the Vendor has agreed to sell and the Purchaser has agreed to acquire the Sale Capital, representing 1% of the registered share capital of the Target Company, a company established in the PRC.

## Consideration

The Consideration of HK\$34 million for the sale and purchase of the Sale Capital shall be settled by the Company to the Vendor by the issuing of the Promissory Note upon Completion.

The basis of the Consideration was determined after arm's length negotiations between the Purchaser and the Seller with reference to, among others,

- (i) the prospects of the Target Company;
- (ii) the profit guarantee of the Target Company;
- (iii) the reasons for and benefits of the Acquisition as stated under the section headed "Reasons and benefits for the Acquisition" below; and
- (iv) the appraised value of 100% equity interest of the Target Company as at 31 October 2025 (the "**Valuation Date**") of approximately HK\$3,650 million, as appraised by B.I Appraisals Limited, an independent valuer (the "**Valuer**") using the market-based approach. (the "**Valuation**").

## The Promissory Note

Subject to the terms and conditions of the Sale and Purchase Agreement, the Company shall issue the Promissory Note to the Vendor for settlement of the Consideration. The principal terms and conditions of the Promissory Note are as follows:

Issuer	The Company
Principal amount to be issued	HK\$34 million
Maturity date	the date falling on the expiry of three years from the date of issue of the Promissory Note. The Company may, at its sole and absolute discretion, further extend the maturity date for another one (1) year.

Interest	Non- interest bearing
Status of the Promissory Note	the Promissory Note shall cease to have effect upon the maturity date. The Promissory Note may not be assigned or transferred without prior written consent of the Company
Early redemption	the Company may by giving of not less than 7 Business Days' prior notice in writing to the noteholder to redeem the whole or any part of the Promissory Note

### **The profit guarantee and the put option**

Pursuant to the Sales and Purchase Agreement, the Vendor irrevocably and unconditionally guarantee to the Purchaser that the Target Company will have consolidated net profit after tax of not less than RMB30 million for the financial year ending 31 December 2025 (“**the First Guaranteed Profit**”) and consolidated net profit after tax of not less than RMB40 million for the financial year ending 31 December 2026 (the “**Second Profit Guarantee**”). The Purchaser will designate its auditors to review the financial statements of the Target Company (which shall be prepared in accordance with the PRC enterprise accounting system) and issue a review report within 5 months from the financial year end date of the Target Company. The review report will be final, conclusive and binding on the relevant parties.

Pursuant to the Sales and Purchase Agreement, the Purchaser shall have the rights at its full discretion to sell the Sale Capital to the Vendor at the price equivalent to the Consideration, where upon the Vendors shall have the obligation to purchase the Sale Capital at such price in the event that the Target Company fails to meet either the First Profit Guarantee and the Second Profit Guarantee (the “**Put Option**”). For the avoidance of doubt, no premium is payable for the issue and exercise of the Put Option.

If the Purchaser exercises the Put Option, it may constitute a notifiable transaction of the Company under Chapter 19 of the GEM Listing Rules and may subject to the Shareholder’s approval. The Company will comply with applicable GEM Listing Rules and make further announcement(s) as and when appropriate in such event.

## **Conditions**

Completion shall be conditional upon:

- (i) the Purchaser having completed financial, legal and business due diligence on the Target Company to its satisfaction, and the information disclosed by the Target Company being true, accurate and not materially misleading in any respect;
- (ii) the transactions contemplated under the Sale and Purchase Agreement having been duly approved and authorized by each Party and other relevant parties, and such approvals and authorizations remaining in full force and effect up to and including Completion;
- (iii) the transactions contemplated under the Sale and Purchase Agreement having received the approval of any applicable regulatory authorities and such approval(s) not having been revoked or withdrawn prior to the Completion Date; and
- (iv) the representations and warranties given by each party under the Sale and Purchase Agreement remaining true, accurate, and not misleading in all respects up until Completion, and there being, as at Completion and immediately prior thereto, no potential material liabilities in respect of the Target Company, no material changes to the existing management team, and no actions having been taken or events having occurred which may have a material adverse effect on the business, assets, financial condition, operations or prospects of the Target Company.

If the conditions have not been fulfilled (or waived by the Purchaser as the case may be) on or before 31 March 2026, or such later date as the Vendor and the Purchaser may agree, the Sale and Purchase Agreement shall cease and neither party to the Sale and Purchase Agreement shall have any obligations and liabilities towards each other thereunder save for any antecedent breaches of the terms thereof.

## **COMPLETION**

Completion shall take place within fourteen (14) business days after fulfilment or waiver (as the case may be) of all the conditions precedent to the Sale and Purchase Agreement, or such other date as the parties to the Sale and Purchase Agreement may agree in writing.

## **INFORMATION ON THE TARGET COMPANY AND INDUSTRY OVERVIEW**

The Target Company is a company established in the PRC with limited liability and is principally engaged in operation of online ride hailing platform. The Target Company has registered capital of RMB100 million.

As at the date of the Sale and Purchase Agreement, the Target Company is owned as to 1% directly by the Vendor and ultimately as to 98.08% by the Vendor.

The audited financial information of the Target Company for the two years ended 31 December 2023 and 2024 is as below prepared in accordance with the accounting principles generally accepted in the PRC are as follows:

<i>RMB'000</i>	<b>For the year ended</b>	
	<b>31 December</b>	
	<b>2023</b>	<b>2024</b>
	(Audited)	(Audited)
Revenue	866,246	1,182,554
Net profit/(loss) before taxation	(109,336)	27,356
Net profit/(loss) after taxation	(109,339)	27,355

The unaudited total asset value and net liabilities of the Target Group as at 30 September 2025 were approximately RMB60.0 million and RMB438.2 million respectively.

The PRC ride-hailing industry has transitioned from a phase of hyper-growth and subsidy driven customer acquisition to a stage of structural maturity and regulatory stabilization. In 2024, the market size for online ride-hailing services is estimated at approximately USD185 billion (equivalent to approximately RMB1.35 trillion), representing a dominant share of the broader shared mobility sector. This stabilization follows rigorous industry-wide compliance rectifications, which have shifted the competitive focus from aggressive pricing wars to service quality, data security, and operational efficiency. The market is now characterized by a “two-tier” supply ecosystem: while proprietary fleet models maintain a stronghold in tier 1 cities, aggregation platforms have rapidly gained market share by digitizing regional capacity, thereby improving match rates and reducing wait times without heavy asset requirements.

Looking ahead, the industry is projected to maintain a robust but normalizing growth trajectory over the next five years. Forecasts indicate that the market will expand at a compound annual growth rate (“CAGR”) of approximately 9.6% to 14.0% through 2029, potentially reaching a valuation of USD294 billion by the end of the period. Future expansion will be primarily driven by deepening penetration in tier 2 and tier 3 cities, where urbanization rates are rising and car ownership costs are prompting a structural shift toward “mobility-as-a-service.” Furthermore, the penetration rate of shared mobility within the total national passenger transport market is expected to nearly double from roughly 4.3% in 2024 to 7.6% by 2029, underscoring a sustained change in consumer commuting behavior independent of autonomous vehicle commercialization.

In view of the above, the Board considered that the Acquisition represents a valuable opportunity for the Group to enter the growing online ride-hailing industry in the PRC without adversely affecting the cash flow of the Group.

## **THE VALUATION**

### **1. Valuation Approaches**

According to the Valuation Report, the Valuer has considered three generally accepted approaches to obtain the market value of the Target Company, namely the market-based approach, income-based approach and asset-based approach.

#### ***Market-based approach***

The market-based approach values a business entity by comparing prices at which other business entities in a similar nature changed hands in arm's length transactions. The underlying theory of this approach is that one would not pay more than one would have to for an equally desirable alternative. By adopting this approach, the valuer will first look for valuation indication of prices of other similar business entities that have been sold recently.

The right transactions employed in analysing indications of values need to be sold at an arm's length basis, assuming that the buyers and sellers are well informed and have no special motivations or compulsions to buy or to sell.

#### ***Asset-based approach***

The asset-based approach is based on the general concept that the earning power of a business entity is derived primarily from its existing assets. The assumption of this approach is that when each of the elements of working capital, tangible and intangible assets is individually valued, their sum represents the value of a business entity and equals to the value of its invested capital. In other words, the value of the business entity is represented by the money that has been made available to purchase the business assets needed.

This money comes from investors who buy stocks of the business entity and investors who lend money to the business entity. After collecting the total amounts of money from equity and debt, and converted into various types of assets of the business entity for its operation, their sum equals the value of the business entity.

#### ***Income-based approach***

The income-based approach focuses on the economic benefits due to the income producing capability of the business entity. The underlying theory of this approach is that the value of the business entity can be measured by the present worth of the economic benefits to be received over the useful life of the business entity.

Based on this valuation principle, the income-based approach estimates the future economic benefits and discounts them to their present values using a discount rate appropriate for the risks associated with realizing those benefits. Alternatively, this present value can be calculated by capitalizing the economic benefits to be received in the next period at an appropriate capitalization rate. This is subject to the assumption that the business entity will continue to maintain stable economic benefits and growth rate.

## ***Business valuation***

In the process of valuing the Target Company, the Valuer has taken into account the operation and financial information of the Target Company and conducted discussions with the Company to understand the status and prospect of the Target Company and the industry it is participating. Also, the Valuer has considered the accessibility to available data and relevant market transactions in choosing among the valuation approaches.

The income-based approach was not adopted because a lot of assumptions would have to be made and the valuation could be largely influenced by any inappropriate assumptions made.

The asset-based approach was also not adopted because it could not capture the future earning potential of the Target Company and therefore it could not reflect the market value of the Target Company. The Valuer has therefore considered the adoption of the market-based approach in arriving the market value of the Target Company.

By adopting the guideline public company method under the market-based approach, the Valuer has to determine the appropriate valuation multiples of comparable companies, in which Valuer has considered enterprise value-to-sales (“**EV/S**”), price-to-sales (“**P/S**”), price-to-earnings (“**P/E**”) and price-to-book (“**P/B**”) multiples.

EV/S was adopted since it can accurately capture the Target Company’s market traction and growth potential as these are the primary value drivers for a ride hailing platform while neutralizing the distortions caused by capital structure. P/E is unsuitable due to the ride-hailing sector’s tendency for thin or negative margins during expansion phases, rendering earnings-based metrics volatile. P/B is not adopted because it fails to account for the significant intangible value of driver network and user base, which far exceeds the book value of its physical assets. Finally, EV/Sales is superior to P/S because it accounts for the company’s net debt, non-operating asset and liabilities value.

## **2. Comparables companies**

The Valuer adopted several listed companies with business scopes and operations similar to the Target Company as comparable companies. The criteria of selection of comparable companies including:

- The companies are listed in stock exchange in the PRC, Hong Kong or United States of America;
- The companies generated 50% or more of their revenue in the latest fiscal year from the online ride hailing platform segment; and
- The financial information of the companies is available to the public.

Details of the comparable companies for the Target Company adopted were listed as follows:

<b>Company Name</b>	<b>Stock Code</b>	<b>Business Description</b>
CaoCao Inc.	2643.HK	CaoCao Inc. operates as a ride hailing platform in China. The company operates a fleet of purpose-built vehicles for mobility operations. It also engages in vehicle leasing and sales business. The company was founded in 2015 and is headquartered in Suzhou, China.
Dida Inc.	2559.HK	Dida Inc., a technology-driven platform, provides carpooling marketplace and smart taxi services. It offers online-hailing solutions, including Dida Taxi App for taxi drivers and Dida Mobility App for riders; Dida WeChat mini-program for riders; and Phoenix Taxi Cloud, a cloud-based taxi management toolkit for taxi companies to streamline the operation and management of their fleets.
Uber Technologies, Inc.	UBER.US	Uber Technologies, Inc. develops and operates proprietary technology applications in the United States, Canada, Latin America, Europe, the Middle East, Africa, and the Asia Pacific. It operates through three segments: Mobility, Delivery, and Freight.
Lyft, Inc.	LYFT.US	Lyft, Inc. operates a peer-to-peer marketplace for on-demand ridesharing in the United States and Canada. The company operates multimodal transportation networks that offer access to various transportation options through the Lyft platform and mobile-based applications.
Grab Holdings Limited	GRAB.US	Grab Holdings Limited engages in the provision of apps in Cambodia, Indonesia, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam. The company offers its Grab ecosystem, a single platform with apps for driver- and merchant-partners and consumers, that allows access to mobility, delivery, and digital financial services.

Below is the EV/S Ratio adopted to the Valuation:

<b>Ticker</b>		<b>Enterprise Value</b> <i>(Million)</i>	<b>Trailing Twelve Month Revenue</b> <i>(Million)</i>	<b>EV/Sales</b>
2643.HK	HKD	32,578.39	19,672.9	1.66
2559.HK	HKD	2,028.15	733.6	2.76
UBER.US	USD	205,782.70	49,610.0	4.15
LYFT.US	USD	7,498.02	6,273.8	1.20
GRAB.US	USD	19,064.37	3,228.0	5.91

<b>Company Name</b>	<b>Ticker</b>	<b>EV/Sales</b>
CaoCao Inc.	2643.HK	1.66
Dida Inc.	2559.HK	2.76
Uber Technologies, Inc.	UBER.US	4.15
Lyft, Inc.	LYFT.US	1.20
Grab Holdings Limited	GRAB.US	5.91
	Average	3.13

### 3. Marketability discount

Compared to similar interest in public companies, ownership interest is not readily marketable for closely held companies. Therefore, the value of a share of stock in a privately held company is usually less than an otherwise comparable share in a publicly held company. The Valuer has adopted the marketability discount of 15.66% which is reference to the result of the restricted stock study published in “Stout Restricted Stock Study 2025” by Stout Risius Ross, LLC.

### 4. Major assumptions

The Valuer has adopted below specific assumptions in the Valuation:

- The unaudited management account of the Target Company as at 30 September 2025 can reasonably represent the financial position of the Target Company as of the date of the Valuation since audited financial accounts as of the date of the Valuation were not available. The Valuer is not obligated to verify the authenticity of the management accounts provided by the Company;
- All relevant legal approvals and business certificates or licences to operate the business in the localities in which the Target Company operates or intends to operate has or would be officially obtained and renewable upon expiry;

- There will be sufficient supply of technical staff in the industry in which the Target Company operates, and the Target Company will retain competent management, key personnel and technical staff to support its ongoing operations and developments;
- There will be no major change in the current taxation laws in the localities in which the Target Company operates or intends to operate and that the rates of tax payable shall remain unchanged and that all applicable laws and regulations will be complied with; and
- There will be no major change in the political, legal, economic or financial conditions in the localities in which the Target Company operates or intends to operate, which would adversely affect the revenues attributable to and profitability of the Target Company.

## 5. Valuation result

<b>Parameter</b>	<i>CNY</i>
Trailing 12-month revenue of the Target Company	1,258,295,641
Adopted EV/S multiple	3.13
Enterprise value under EV/S multiple	3,943,431,707
Add: Cash	17,961,446
Less: Preferred and minority interest	0
Less: Debt	0
 Market capitalization	 3,961,393,153
 Discount for lack of marketability	 15.66%
Fair value of 100% equity interest of the Target Company	3,341,038,985
CNY HKD exchange rate as of Valuation Date	1.0925
% of equity interest under valuation	1%
Fair value of 1% equity interest of the Target Company in HKD (rounded)	36,500,000

The Board noted that the Target Company recorded a net loss of approximately RMB109 million in 2023 but turned to a net profit of approximately RMB27 million in 2024. The losses in 2023 and early 2024 were primarily attributable to elevated selling expenses incurred to expand market share. By 30 September 2025, with increased market share and reduced selling expenses, the Target Company had restored profitability. Using the trailing twelve-month revenue better reflects these operational improvements and smooths out fluctuations caused by short-term budgeting changes or marketing initiatives. Moreover, as only nine months of operating data are available for the current financial year, the Board is of the view that relying solely on limited historical data would be insufficient to capture the Target Company's true operating performance. Therefore, adopting a trailing twelve-month revenue provides a more representative and reliable basis for the Valuation.

The conclusion of the Valuation Report is based on the market approach. The appraised value of 1% equity interest of the Target Company as at 31 October 2025 is HK\$36.5 million.

### **The Board's view on the fairness and reasonableness of the Valuation**

Considering that (i) the Valuation provides an objective and unbiased assessment of the value of the Sale Capital which ensures the fairness for parties involved, as it takes into account the market value and financial performance of the Target Company; (ii) the Valuation takes into consideration of the valuation multiples of comparable companies in the market, which ensures that the Acquisitions reflect the prevailing market conditions and pricing; (iii) the Board has cautiously reviewed the relevant basis, assumptions and methodology of the Valuation including the adoption of EV/S with the reasons as set out above; (iv) the Valuer is an independent professional valuation firm set up by experienced professionals with over 30 years' solid experience in the field with possession of relevant professional qualifications and experience required to perform the Valuation Report, the Board is of the view that the Valuation is a reasonable estimate of the 1% equity interest in the Target Company as at the Valuation Date and that adopting the results of the Valuation as basis for forming the Consideration is suitable and in the interest of the Company and the Shareholders as a whole.

### **INFORMATION ON THE PARTIES**

#### **The Purchaser**

The Purchaser is a limited liability company established in the British Virgin Islands, which is directly wholly-owned by the Company and is an investment holding company.

#### **The Vendor**

As at the date of the Sale and Purchase Agreement, the Target Company is owned as to 1% directly by the Vendor and ultimately as to 98.08% by the Vendor. The ultimate beneficial owner of the Vendor is Mr. Zhou Zhengqing, who is the founder, chairman and president of the Target Company. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor and its ultimate beneficial owner are Independent Third Parties.

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

The Company is an investment holding company and the principal activities of the Group are manufacturing and trading of precast concrete junction boxes, trading of accessories and pipes and provision of mobile crane rental and ancillary services in Malaysia and e-commerce platform in the People's Republic of China.

## **Strategic investment in the ride-hailing sector**

The Vendor was introduced to the Company through an industry intermediary. The introduction arose due to the shared strategic interests between the Company and the Vendor, namely the Company's aim for prudent business diversification and the Vendor's desire to attract strategic investors into the Target Company. The Company has been actively seeking investment opportunities to maximise shareholder value by investing in businesses with strong growth potential. The Directors consider that the Acquisition provides the Group with an opportunity to enter the growing online ride-hailing industry in the PRC.

The Directors consider the online ride-hailing sector is innovative, scalable, and positioned for significant growth, supported by favourable policy developments in the PRC, including the approval of Level 3 autonomous driving for passenger vehicles in December 2025, which may enhance efficiency, improve profit margins, and create attractive investment prospects. The Directors are optimistic about the long-term potential of this sector and view the Acquisition as a prudent means of participating in its growth with limited risk exposure.

The acquisition of a 1% equity interest in the Target Company resulted from arm's length negotiations and reflects strategic, financial, and practical considerations between the parties. The agreed investment level allows meaningful engagement and cooperation without substantial capital commitment. Although a minority stake, it enables the Company to establish a foothold in a high-growth sector and retain flexibility for future participation as the Target Company expands. This approach aligns with the Company's prudent capital management and risk control strategy.

The Consideration represents a discount of approximately 6.8% to the Valuation and will be fully satisfied through the issuing of the Promissory Note to the Vendor. This settlement structure does not involve immediate cash outflow of the Company and with the interest free arrangement, the Directors consider that this is in the best interest of the Company and the Shareholders as a whole. The modest holding is also consistent with the Company's risk management policies and retains flexibility for potential future investment as the Target Company's business evolves.

In addition, the Acquisition is safeguarded by profit guarantee provisions and the Put Option, which provide downside protection should the Target Company fail to achieve the guaranteed profits.

### **Overview of the Target Company**

The Target Company holds all necessary regulatory approvals and licenses required to operate ride-hailing services in over 300 cities across the PRC, ensuring compliance with local safety, insurance, and operational standards. These licenses form the foundation for its sustainable growth and geographic expansion. Key markets include Guangdong Province, the Jiangsu-Zhejiang region, and Hubei Province:

Guangdong Province: Home to major cities such as Guangzhou and Shenzhen, encompassing 16 licensed cities, and benefiting from the dynamic economy of the Greater Bay Area.

Jiangsu-Zhejiang Region: Covering 28 licensed cities, including economic hubs such as Nanjing, Suzhou, Hangzhou, and Ningbo, known for their strong economic performance and evolving consumer mobility needs.

Hubei Province: Including 12 licensed cities, with Wuhan as a focal point, representing an emerging market supported by urban development and infrastructure growth.

The Target Company is well-positioned to capitalize on the increasing demand for urban mobility services, supported by its extensive regulatory foundation and ambitious expansion plans into the Greater Bay Area and Jiangnan region in 2025, both recognized as vibrant economic hubs with dense populations.

### **Operational outlook**

The Target Company is on track to achieve significant scale, with ride order revenues in 2025 forecasted to exceed RMB1.2 billion. Its expanding network of over one million contracted active drivers underpins the platform's reliability and service capacity. The Target Company also benefits from diversified revenue streams, including platform service fees, commissions from fleet partners, advertising income, and sales of new energy vehicles. This diversity enhances the resilience of its revenue streams and provides multiple avenues for growth.

The Directors are of the view that the Acquisition is beneficial to the Company and its shareholders as a whole. It not only provides a strategic entry into the high-growth ride-hailing sector but also aligns with the Company's long-term objectives of diversification, innovation, and value creation. The Directors believe that the terms of the Sale and Purchase Agreement and the Consideration are fair, reasonable, and conducted on normal commercial terms.

### **GEM LISTING RULES IMPLICATION**

As one or more of the applicable percentage ratios (as defined in the GEM Listing Rules) for the Acquisition exceed 5% but all of them 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 the GEM Listing Rules.

### **DEFINITIONS**

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

“Acquisition”	the acquisition of the Sale Capital by the Purchaser subject to and upon the terms and conditions of the Sale and Purchase Agreement
“associates”	has the meaning ascribed to this term under the GEM Listing Rules
“Board”	the board of Directors

“Company”	WS-SK Target Group Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the GEM (stock code: 8427)
“Completion”	completion of the sale and purchase of the Sale Capital in accordance with the terms and conditions of the Sale and Purchase Agreement
“Completion Date”	the date on which Completion takes place or such other date as mutually agreed by the Purchaser and the Vendor
“connected person”	has the meaning ascribed to it in the GEM Listing Rules
“Consideration”	the consideration to be satisfied by the Purchaser to the Vendor for the sale and purchase of the Sale Capital
“Director(s)”	the director(s) of the Company
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	The Rules Governing the Listing of Securities on GEM of the Stock Exchange
“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)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons of the Company in accordance with the GEM Listing Rules
“PRC”	The People’s Republic of China
“Promissory Note(s)”	the promissory note(s) in the aggregate principal amount of HK\$34 million to be issued by the Company to the Vendor pursuant to the Sale and Purchase Agreement
“Purchaser”	Gallant Empire Limited, a company incorporated in the British Virgin Islands and a directly wholly-owned by the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Sale and Purchase Agreement”	the sale and purchase agreement dated 28 December 2025 entered into by the Purchaser, the Vendor and the Target Company in relation to the Acquisition

“Sale Capital”	1% of the registered capital of the Target Company, which is legally and beneficially owned by the Vendor
“Shareholders”	holders of the Shares
“Shares”	ordinary shares of HK\$0.8 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Shenzhen Wanshun eCar Cloud Tech & Information Co., Ltd.* (深圳萬順叫車雲信息技術有限公司), a company incorporated in the PRC with limited liability
“Valuation Report”	The valuation report of the appraised value of the Sale Capital produced by the Valuer for the Acquisition
“Vendor”	Wanshun Technology Industrial Group Limited, a company incorporate in Hong Kong with limited liability

*For the purpose of this announcement and solely for the purpose of illustration only, all amounts in RMB are translated into HK\$ at an exchange rate of RMB1:HK\$1.0909.*

By order of the Board  
**WS-SK Target Group Limited**  
**Loh Swee Keong**  
*Chairman and Executive Director*

Hong Kong, 28 December 2025

*As at the date of this announcement, the Board comprises one Executive Director, namely, Mr. Loh Swee Keong and three Independent Non-executive Directors, namely, Mr. Yau Ka Hei, Mr. Ma, She Shing Albert and Ms Yau Ka Ying.*

*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 GEM website at [www.hkexnews.hk](http://www.hkexnews.hk) for at least 7 days from the date of its posting and on the website of the Company at [www.sktargetgroup.com](http://www.sktargetgroup.com).*

\* *for identification purpose only*