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Milestone Builder Holdings Limited

進階發展集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1667)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO THE ACQUISITION OF THE REMAINING EQUITY INTEREST IN A JOINT VENTURE COMPANY

Reference is made to the announcement of Milestone Builder Holdings Limited (the “**Company**”) dated 26 February 2021 (the “**Announcement**”). Unless the context requires otherwise, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

The Board wishes to provide the Shareholders and potential investors of the Company with additional information in relation to the Acquisition.

FURTHER INFORMATION ON THE VENDOR

To the best of the Directors’ knowledge, information and belief and having made all reasonable enquiries, the Vendor is a real estate investment and hospitality management company incorporated in Hong Kong and principally engaged in acquiring and developing properties, and operating and managing hotels and guesthouses in Hong Kong and Japan. The ultimate beneficial owners of the Vendor are Mr. Lau Kin Kwan (“**Mr. Lau KK**”) and Mr. Lau Ka Wai (“**Mr. Lau KW**”) by 80% and 20%, respectively. Mr. Lau KK is the father of Mr. Lau KW and Mr. Lau KW has been the director of the Vendor since its establishment in 2017. Mr. Lau KW has been focusing on businesses involving real estate investment, hospitality management and hotel operation for over 10 years.

The holding company of the Vendor was a customer of the Group for the years ended 31 March 2014 and 2015 which engaged the Group for the provision of alteration, addition, fitting-out works and building services. Prior to Completion, the Target was a joint venture company, jointly owned by the Company as to 70% and the Vendor as to 30%. Mr. Lau KW was one of the directors of the Target up till upon Completion and is currently one of the directors of the subsidiaries of the Target.

The Vendor and the Company also currently jointly own another joint venture company (Popsible Hospitality Management Ltd), together with its wholly-owned subsidiary, as to 70% and 30%, respectively, which primarily engaged in the operation of hotels and guesthouses in Japan. Further, Mr. Lau KK and Mr. Lau KW are both directors of the aforesaid joint venture company and its subsidiary.

The Board confirms that, save as disclosed above, the Vendor and its ultimate beneficial owners do not have other past or present relationships with the Company or its connected persons. Save as disclosed above, the Board confirms that all other information in the Announcement remain unchanged.

By order of the Board
Milestone Builder Holdings Limited
Hou Lingling
Chairperson and Executive Director

Hong Kong, 5 March 2021

As at the date of this announcement, the Board comprises Ms. Hou Lingling and Mr. Ma Gang as executive Directors and Mr. Ho Siu Keung, Mr. Chu Kin Ming and Mr. Ho Wing Sum as independent non-executive Directors.