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If you have sold or transferred all your shares in Wong's Kong King International (Holdings) Limited, you should at once hand this circular with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

WKK

WONG'S KONG KING INTERNATIONAL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 532)

**PROPOSED ADOPTION OF 2026 SHARE OPTION SCHEME
AND
NOTICE OF SPECIAL GENERAL MEETING**

A notice of the Special General Meeting to be held at Orchid & Jasmine Rooms, 2/F, The Royal Garden, Tsim Sha Tsui, 69 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Monday, 29 June 2026 at 3:30 p.m. (or as soon as practicable after conclusion or the adjournment of the Annual General Meeting of the Company to be held on the same day and at the same venue) is set out on pages 31 to 32 of this circular.

A form of proxy for use by the Shareholders at the Special General Meeting has been despatched to the Shareholders together with this circular. Whether or not you intend to be present and vote at the Special General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Special General Meeting. The completion of a form of proxy will not preclude you from attending and voting at the Special General Meeting in person should you so wish and, in such event, the form of proxy shall be deemed to be revoked.

9 June 2026

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DEFINITIONS

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

“2016 Share Option Scheme”	the share option scheme adopted by the Company on 22 June 2016
“2026 Share Option Scheme”	the new share option scheme, which is proposed to be considered, and if thought fit, adopted at the SGM, the principal terms of which are set out in Appendix I to this circular
“Adoption Date”	the date on which the 2026 Share Option Scheme is approved and adopted by the Shareholders
“Annual General Meeting”	the annual general meeting of the Company to be held at Orchid & Jasmine Rooms, 2/F, The Royal Garden, Tsim Sha Tsui, 69 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Monday, 29 June 2026 at 2:30 p.m. or any adjournment thereof
“Board”	the Board of Directors of the Company
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities listed thereon
“Bye-laws”	the bye-laws of the Company adopted on 20 June 2023 as may be amended from time to time
“close associate(s)”	has the same meaning of “close associate” as defined in the Listing Rules
“Company”	Wong’s Kong King International (Holdings) Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Controlling Shareholder(s)”	has the same meaning of “controlling shareholder” as defined in the Listing Rules
“core connected person(s)”	has the same meaning of “core connected person” as defined in the Listing Rules
“Director(s)”	the director(s) of the Company
“Date of Grant”	the date on which an offer for the grant of an Option made in accordance with the terms of the 2026 Share Option Scheme is made to an Eligible Participant

DEFINITIONS

“Eligible Participant”	including (a) the Employee Participant(s); and (b) the Related Entity Participant(s), provided that the Board may have absolute discretion to determine whether or not one falls within the above category, subject to compliance with Chapter 17 of the Listing Rules
“Employee Participant(s)”	the Director(s) and employee(s) (whether full-time or part-time) of any member of the Group
“Grantee”	any Eligible Participant who accepts an offer for the grant of an Option in accordance with the terms of the 2026 Share Option Scheme or his/her Personal Representative(s)
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong for the time being
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	28 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Offer”	an offer for the grant of an Option made in accordance with the terms of the 2026 Share Option Scheme
“Offer Date”	the date on which an Offer is made to an Eligible Participant(s)
“Option(s)”	any option(s) to be granted to Eligible Participant(s) to subscribe for Share(s) under the 2026 Share Option Scheme, including any option(s) to subscribe for Shares granted under the 2016 Share Option Scheme
“Option Period”	in respect of any particular Option, the period to be determined and notified by the Directors to the Grantee thereof at the time of making an Offer provided that such period shall not exceed the period of ten (10) years from the date of the grant of the particular Option but subject to the provisions for early termination thereof contained in the 2026 Share Option Scheme

DEFINITIONS

“Personal Representative(s)”	the person or persons who, in accordance with the laws of succession applicable in respect of the death of a Grantee, is or are entitled to exercise the Option granted to such Grantee (to the extent not already exercised)
“Related Entity(ies)”	holding companies, fellow subsidiaries or associated companies of the Company
“Related Entity Participant(s)”	directors and employees (whether full-time or part-time) of the Related Entity
“Scheme Mandate Limit”	the total number of Shares in respect of which Options may be granted pursuant to the 2026 Share Option Scheme
“Share(s)”	share(s) of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Special General Meeting” or “SGM”	the special general meeting to be convened by the Company, to be held at Orchid & Jasmine Rooms, 2/F, The Royal Garden, Tsim Sha Tsui, 69 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Monday, 29 June 2026 at 3:30 p.m. (or as soon as practicable after conclusion or the adjournment of the Annual General Meeting of the Company to be held on the same day and at the same venue) or any adjournment thereof
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option
“Substantial Shareholder(s)”	has the same meaning of “substantial shareholder” as defined in the Listing Rules
“Termination Date”	close of business of the Company on the date which falls ten (10) years after the Adoption Date
“Treasury Shares”	Shares repurchased and held by the Company in treasury as treasury shares, as authorized by the laws of Bermuda, and for the purpose of the 2026 Share Option Scheme, references to new Shares include Treasury Shares, and references to the issue of new Shares include the transfer of Treasury Shares
“%”	per cent.

LETTER FROM THE BOARD

WKK

WONG'S KONG KING INTERNATIONAL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 532)

Executive Directors:

Wong Senta (*Chairman*)

Wong Ava (*Chief Executive Officer and Deputy Chairman*)

Wong Orangeo Wendy (*Deputy Chairman*)

Registered office:

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

Independent non-executive Directors:

Tse Wan Chung Philip

Leung Kam Fong

Yip Wai Chun

Lam Yiu Wing Andrew

Principal Office:

17/F, Harbourside HQ,

No. 8 Lam Chak Street,

Kowloon Bay,

Hong Kong

9 June 2026

To the Shareholders

Dear Sir/Madam,

**PROPOSED ADOPTION OF 2026 SHARE OPTION SCHEME
AND
NOTICE OF SPECIAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information regarding, among other matters, (i) details and principal terms of the 2026 Share Option Scheme; and (ii) the Notice of the Special General Meeting.

2. PROPOSED ADOPTION OF 2026 SHARE OPTION SCHEME

2016 Share Option Scheme

The 2016 Share Option Scheme which was adopted by ordinary resolution of Shareholders passed at the general meeting of the Company held on 22 June 2016, will expire on 21 June 2026.

In view of the expiration of the 2016 Share Option Scheme and following the amendments to Chapter 17 of the Listing Rules which took effect on 1 January 2023, the Company proposes to adopt the 2026 Share Option Scheme with terms in line with the requirements of the amended Chapter 17 of the Listing Rules.

LETTER FROM THE BOARD

Upon expiration of the 2016 Share Option Scheme, no further share option may be granted thereunder. But in respect of any share options granted but not exercised and remaining unexpired immediately prior to the expiration of the 2016 Share Option Scheme, such options continue to be exercisable in accordance with their terms of issue after the termination of the 2016 Share Option Scheme.

As at the Latest Practicable Date, there were 32,950,000 outstanding share options under the 2016 Share Option Scheme, details of which are set out in the following table:

Directors	Date of Grant	Exercise Price (HK\$)	Exercise Period	Number of outstanding share options held as at the Latest Practicable Date
<i>Executive Directors</i>				
Wong Senta	14.06.2019	0.906	14.06.2020–13.06.2029	5,000,000
Wong Ava	14.06.2019	0.906	14.06.2020–13.06.2029	150,000
Wong Orangeo Wendy	14.06.2019	0.906	14.06.2020–13.06.2029	150,000
<i>Independent Non-Executive Directors</i>				
Tse Wan Chung Philip	14.06.2019	0.906	14.06.2020–13.06.2029	3,000,000
Leung Kam Fong	14.06.2019	0.906	14.06.2020–13.06.2029	3,000,000
Yip Wai Chun	14.06.2019	0.906	14.06.2020–13.06.2029	3,000,000
Lam Yiu Wing Andrew	14.06.2019	0.906	14.06.2020–13.06.2029	3,000,000
Total for Directors				<u>17,300,000</u>
Other employees	14.06.2019	0.906	14.06.2020–13.06.2029	<u>15,650,000</u>
Total				<u><u>32,950,000</u></u>

As at the Latest Practicable Date, the Company's unutilized scheme mandate limit under the 2016 Share Option Scheme would allow the grant of options is 4,773,596 Shares. The Company has no intention to grant further share options under the 2016 Share Option Scheme during the period from the Latest Practicable Date until the date of expiration of the 2016 Share Option Scheme.

As at the Latest Practicable Date, save for the 2016 Share Option Scheme, the Company had no other subsisting share scheme under which the Company may grant any share options or share awards.

LETTER FROM THE BOARD

Proposed adoption of the 2026 Share Option Scheme

The Company notes that changes to Chapter 17 of the Listing Rules which have become effective since 1 January 2023 would apply to all share schemes of listed issuers regardless of the terms of the share schemes themselves. To ensure continuity of a share option scheme, the Company proposes to adopt the 2026 Share Option Scheme, the rules of which comply with the requirements of Chapter 17 of the Listing Rules as amended.

Terms of the 2026 Share Option Scheme

Purposes of adoption

The purpose of the 2026 Share Option Scheme is to recognize and acknowledge the contributions the Eligible Participants have had or may have made to the Group. The 2026 Share Option Scheme will provide the Eligible Participants an opportunity to have a personal stake in the Company with the view to achieving the following objectives (i) motivating the Eligible Participants to optimize their performance and efficiency for the benefit of the Group; and (ii) attracting and retaining or otherwise maintaining on-going employment and/or relationships with the Eligible Participants whose contributions are or will be beneficial to the long term growth of the Group.

The Company may issue new Shares and/or utilize existing Shares and/or utilize Treasury Shares (if any, which may be transferred, as applicable) to satisfy grants of the Options under the 2026 Share Option Scheme to the extent permitted by the Listing Rules, all applicable laws and regulations and the Bye-laws. As at the Latest Practicable Date, the Company did not have any Treasury Shares, hence, no Treasury Shares are available for granting the 2026 Share Option Scheme.

Conditions for adoption

The 2026 Share Option Scheme is conditional upon:

- (a) the passing of ordinary resolutions at a general meeting of the Company the adoption of the 2026 Share Option Scheme and authorizing the Directors to grant Options to Eligible Participants and to allot and issue Shares pursuant to the exercise of any Options granted under the 2026 Share Option Scheme; and
- (b) the Listing Committee granting approval for the listing of and permission to deal in any new Shares which may fall to be allotted and issued by the Company upon the exercise of the Options that may be granted under the 2026 Share Option Scheme.

Eligibility of Eligible Participants

Eligible Participants under the 2026 Share Option Scheme include (a) the Employee Participant(s) and (b) the Related Entity Participant(s). The provisions of the 2026 Share Option Scheme enable the Company to grant share option(s) to Eligible Participants including Employee Participants and Related Entity Participants. The Directors (including the independent non-executive Directors) consider that it is beneficial to include Related Entity Participants and align with the purpose of fostering collaboration, essential to the Group's growth and such Eligible Participants will reap additional rewards through their contribution.

LETTER FROM THE BOARD

(a) Eligibility of Employee Participants

With respect to Employee Participants, the Board will consider, all relevant factors including (i) the general working experience, skills, knowledge, expertise, educational and professional qualifications, and other relevant personal personalities; (ii) time commitment (full-time or part time); (iii) the length of service of the Eligible Participant within the Group; (iv) roles and responsibilities; (v) employment conditions according to the prevailing market practice and industry standard; or where appropriate; and (vi) contribution or potential contribution to the Group. In determining whether a person has contributed or will contribute to the Group, the Group will take into account, among other things, whether contribution has been made or will be made to the Group in terms of operation, financial performance, prospects, growth, reputation and image of the Group.

The Board is of the view that the inclusion of part-time employees as Eligible Participants will drive long-term growth and profitability by enhancing engagement, retention, and inclusivity. Extending incentives to part-time employees fosters a shared success culture, recognizes contributions regardless of employment status, and motivates greater engagement and long-term commitment to performance. This approach strengthens loyalty, reduces turnover costs and supports the Group in attracting and retaining dedicated talent across all levels. Aligning all employees with strategic goals ensures a cohesive and high-performance workforce and promotes a unified effort towards the Group's growth and prosperity. By valuing part-time roles equally, the Group maximizes productivity and operational flexibility. The Board (including the independent non-executive Directors) believes that extending incentives to part-time employees will sustain growth, improve efficiency and deliver long-term value for the Group.

The scope of the Eligible Participants includes independent non-executive Directors. Having considered that (i) equity-based remuneration continues to be an important means of ensuring alignment between the interests of Shareholders and all Board members, including the independent non-executive Directors; (ii) it is common to include independent non-executive directors as eligible persons of share option schemes among listed companies; and (iii) independent non-executive Directors may provide crucial contributions to the Group's development and business by contributing their expertise, valuable and objective insights, independent judgement and advices to the Company with their deep industry knowledge and professional background, as well as their vital role in maintaining a sound corporate governance framework and supervising the internal control system within the Group. The involvement of non-executive Directors (including independent non-executive Directors) enhances decision-making, governance and accountability of the Board, which are essential for the Group's sustainable development, long-term growth and stability. The Board believes the inclusion of independent non-executive Directors as Eligible Participants and the flexibility to grant Options to the independent non-executive Directors in addition to cash-based incentives will allow the Company to keep its remuneration package competitive in order to attract and retain talents.

LETTER FROM THE BOARD

The Company is of the view that the independence and impartiality of the independent non-executive Directors will not be impaired by any potential grant of the Options under the 2026 Share Option Scheme for the following reasons: (i) the independent non-executive Directors will continue to comply with the independence requirement under Listing Rules; (ii) approval by Shareholders will be required if any Option is to be granted to independent non-executive Directors or any of their respective associates would result in the total number of Shares issued and to be issued in respect of all options and awards granted to such person in the twelve (12)-month period up to and including the date of the grant representing in aggregate over 0.1% of the Shares in issue (excluding any Treasury Shares); and (iii) the Board will be mindful of the recommended best practice E.1.9 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules which recommends that issuers should generally not grant equity-based remuneration with performance-related elements to independent non-executive directors when considering any future grants of Options to the independent non-executive Directors.

The remuneration committee of the Company and the Board will consider whether the package offered to independent non-executive Directors may affect the independent non-executive Directors' objectivity and independence and it is expected that any equity-based remuneration that may be granted by the Company to any independent non-executive Director will make reference to the prevailing market benchmark as well as the time and effort devoted to by such Director and such grant (if any) will only form part of (but not the integral of) the independent non-executive Director's remuneration package. In the event that the Company decides to grant any Options to any independent non-executive Directors, the Company will comply with the applicable requirements under the Listing Rules including, in particular the recommended best practices E.1.9 of Appendix C1 to the Listing Rules whereby any grants to them will not include any performance-related elements.

As at the Latest Practicable Date, the Company has no plan or intention of granting any Option to the independent non-executive Directors under the 2026 Share Option Scheme.

(b) Eligibility of Related Entity Participants

With respect to Related Entity Participants, the Board will consider, in its sole discretion, on a case-by-case basis, all relevant factors including (i) the positive impact brought by, or expected from, the Related Entity Participant on the Group's business in terms of, amongst other things, an increase in revenue or profits and/or an addition of expertise to the Group; (ii) the responsibility taken up or to be taken up by the Related Entity Participant(s) towards the success of the Group's operations or enhancing the value of the Company and its Shares; (iii) the number, scale and nature of the projects in which the Related Entity Participant is involved; (iv) whether the Related Entity Participant has or is expected to refer or introduce opportunities to the Group which have or are likely to materialize into further business relationships; and (v) the materiality and nature of the business relations of holding companies, fellow subsidiaries or associated companies with the Group and the Related Entity Participant's contribution in such holding companies, fellow subsidiaries or associated companies of the Group which may benefit the core business of the Group through a collaborative relationship.

LETTER FROM THE BOARD

The independent non-executive Directors consider the 2026 Share Option Scheme is aligned with prevailing market practices among listed companies. During periods of expansion or development, Options are preferred over cash payments when securing niche expertise exceeds short-term budget constraints. This approach enhances liquidity management while ensuring that collaborators' interests are aligned with long-term shareholder value through the exercise of granted Options. In addition to the contributions from the Group's employees, the success of the Group also depends on the co-operation and contributions from non-employees such as Related Entity Participants who may contribute to the Group in the future. The Related Entity Participants will have a sufficiently close relationship with the Group and would likely be in a position to influence the Group's business, reputation, operations and performance. The Board believe that the grant of awards to Related Entity Participants would strengthen their loyalty to the Group and provide incentives for (i) a higher degree of their participation and involvement in promoting the business of the Group, (ii) maintaining a stable and long-term relationship with the Group, and (iii) enabling the Group to preserve its cash resources, and instead, use share incentives to attract talents outside of the Group, whilst also aligning their interests with that of the Group and Shareholders through them owning a proprietary interest in the Company and becoming future Shareholders.

The Related Entity Participants who may be selected as Grantees under the 2026 Share Option Scheme are limited to those who are providers of advisory or, consultancy services to the Group on a continuing or recurring basis akin to those of the employees of the Group in the Company's ordinary and usual course of business and which are conducive to the long-term growth of the Group. They may (i) provide commercial services relating to the Group's business operations, including to sales and/or marketing services; (ii) provide advisory services relating to the Group's business operations including the Group's business development, enhance workflow and/or advisory services on financial and legal perspective; or (iii) provide advisory services in relation to the Group's strategic planning, business development and corporate management and help to maintain or enhance the competitiveness of the Group by introducing referrals or other business opportunities to the Group. The Directors are of the view that although they are not employees of the Group, their specific industry and professional knowledge which provide insights and expertise to the Group would make contributions in ways that are similar to the Employee Participants under the 2026 Share Option Scheme.

Although there were no Related Entity Participants with which the Group may have any business dealings as at the Latest Practicable Date, the Board does not rule out the possibility that there may be business expansions or development in the future resulting in the formation of joint ventures arising from referral or introduction of new opportunities or by tapping into specific knowledge or pre-existing expertise on certain operational areas and guidance or the Related Entity Participants which to support and assist the Group's long-term development. The Group may from time to time require specialized expertise and support from Related Entity Participants in projects or other business engagements relating to or having connections with the Group's businesses. The grant of Options allows Related Entity Participants to share the risks and rewards associated with the Group's growth.

Taking into consideration the above, the Board (including the independent non-executive Directors) is of the view that the inclusion of the Related Entity Participants in the 2026 Share Option Scheme is designed to align with the Group's potential business plan and strategy by extending incentives their staff. The Board is of the view that such arrangements to be appropriate and in alignment of the 2026 Share Option Scheme objectives and are in the best interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Duration

Subject to any early termination as determined by the Board pursuant to the 2026 Share Option Scheme, the 2026 Share Option Scheme shall be valid and effective for a period of ten (10) years commencing from the Adoption Date, after which no further Option shall be granted under the 2026 Share Option Scheme but the provisions of the 2026 Share Option Scheme shall remain in full force and effect in all other respects.

Vesting Period

The Directors consider that the 2026 Share Option Scheme, which will be valid and effective for ten (10) years from the Adoption Date, will provide the Company with more flexibility in long-term planning of granting of the share options to the Eligible Participants (including any employee, officer or director of any member of the Group) in a longer period in the future. Under the 2026 Share Option Scheme, an Option must be held by the Grantee for at least twelve (12) months before the Option can be exercised. However, where the Eligible Participant is an Employee Participant, the Remuneration Committee (in the case where the Employee Participant is a Director or chief executive of the Company) or the Board (in the case where such Employee Participant is neither a Director nor a chief executive) shall have the authority to determine shorter vesting period, if the Remuneration Committee (or, as the case may be, the Directors) considers that a shorter vesting period is appropriate to align with the purpose of the 2026 Share Option Scheme, including where:

- (a) grants of “make-whole” Option(s) to new joiners to replace the share options they forfeited when leaving the previous employers;
- (b) grants to an Employee Participant whose employment is terminated due to death or occurrence of any out-of-control event;
- (c) grants that are made in batches during a year for administrative and compliance reasons, which include Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Option would have been granted;
- (d) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of twelve (12) months;
- (e) grants with performance-based vesting conditions in lieu of time-based vesting criteria; and
- (f) grants of Options with a total vesting and holding period of more than twelve (12) months such as where the Options may vest by several batches with the first batch to vest within twelve (12) months of the Offer Date and the last batch to vest twelve (12) months after the Date of Grant.

LETTER FROM THE BOARD

The Board is of the view that the discretion in allowing a shorter vesting period in each of the circumstances as detailed above is appropriate and in line with the requirements under the Listing Rules and market practice. Such discretion gives the Company more flexibility to (i) provide a more competitive remuneration package and immediate incentivizing effect to attract or further incentivize eligible participants; (ii) reward past contribution which may otherwise be neglected due to administrative or technical reasons; (iii) reward exceptional performers with accelerated vesting; and (iv) motivate exceptional performers based on performance metrics rather than time including but not limited to attainment of certain performance targets.

Moreover, the Board or the committee of the Board or person to whom the Board has delegated its authority (as the case may be), has the authority to establish performance targets in relation to the granting of the Options. The Directors are of the view that this flexibility regarding vesting periods and performance targets will better position the Group to reward its employees and retain talent crucial to its overall growth and development.

The Board is of the view that the vesting period requirements (including the circumstances in which a shorter vesting period may apply) could motivate and provide incentives to the Eligible Participants and to attract and retain the best available personnel for the Group, which aligns with the market practice, and are in line with the purpose of the 2026 Share Option Scheme.

None of the Directors is a trustee of the 2026 Share Option Scheme or has a direct or indirect interest in such trustee (if any).

Subscription Price

The Subscription Price shall, subject to any adjustments made pursuant to the terms of the 2026 Share Option Scheme, be determined by the Board at its absolute discretion and notified to an Eligible Participant, provided that it shall be not less than the highest of:

- (a) the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the Date of Grant, which must be a Business Day;
- (b) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive Business Days immediately preceding the Date of Grant; and
- (c) the nominal value of the Share on the Date of Grant.

Performance Targets and Clawback Mechanism

The Board may at its discretion specify any condition in the offer letter at the grant of the relevant Option which must be satisfied before an Option may be exercised. Save as determined by the Board on a case-by-case basis taking into account the nature of the duties of and services provided by the Eligible Participant(s) and provided in the offer letter of the grant of the relevant Option at the discretion of the Board, there is no performance target which must be achieved before an Option can be exercised under the terms of the 2026 Share Option Scheme.

LETTER FROM THE BOARD

The Directors are of the view that flexibility regarding vesting periods and performance targets is key to effectively rewarding employees and retaining talent vital for the Group's overall growth and development. When imposing performance targets on Option grants, the Board will align these with the 2026 Share Option Scheme's objectives. This involves considering relevant factors that, as appropriate, can include, sales performance (e.g. revenue), operating performance (e.g. profits, cost efficiency), financial performance (e.g. profits, cash flow, earnings, market capitalization, return on equity) of the Group, corporate standards parameter (e.g. effective handling of customer feedback, team work capabilities, alignment with corporate culture) and individual discipline and responsibility (e.g. punctuality, integrity, honesty or compliance with internal procedures), the satisfaction of which shall be assessed and determined by the Board at its sole discretion. For each category of Eligible Participants, the Company will evaluate the actual performance and contribution of a Grantee against the performance targets set and form a view as to whether the relevant performance targets have been fulfilled and/or the extents to which they have been met. Each performance target (as specifically instructed by the Board in each case) may be assessed against the performance of previous years or a designated control group (if any), or upon the achievement of one or more milestones specified in the grant letter.

The Board believes that (i) setting specific performance targets ensures Options are earned only through continued value creation, directly aligning with the 2026 Share Option Scheme's purpose of recognizing past contributions while incentivizing future growth; and (ii) the flexibility to set meaningful targets keeps the equity incentive competitive and attractive to diverse high-value contributors and supports the 2026 Share Option Scheme's objective of attracting suitable talent for the Group's further development.

Where Options were granted to the Directors and/or chief executive of the Company without performance targets and/or clawback mechanism, the Company will comply with the requirements under Rule 17.06B(8) of the Listing Rules that the relevant announcement will include the views of the remuneration committee of the Company on why performance targets and/or a clawback mechanism is/are not necessary and how the grants would align with the purpose of the 2026 Share Option Scheme.

The Board has the authority to clawback any Option that has been previously granted but not yet exercised, without a Grantee's consent, in the event that:

- (a) a Grantee ceases to be an Eligible Participant by reason of the termination of his employment or contractual engagement with the Group or Related Entity for cause or without notice or with payment in lieu of notice;
- (b) a Grantee has been convicted of a criminal offence involving his integrity or honesty;
- (c) in the reasonable opinion of the Board, a Grantee has engaged in serious misconduct or breaches the terms of the 2026 Share Option Scheme or the offer letter in any material respect; or
- (d) the Company is required to exercise a claw-back in accordance with applicable laws and regulations, including the Listing Rules, and/or pursuant to a request from any regulatory authority (including but not limited to the Stock Exchange).

LETTER FROM THE BOARD

Under the above circumstances, the Board may (but is not obliged to) by notice in writing to the Grantee concerned claw back such number of Options (to the extent not being exercised) granted as the Board may consider appropriate. The Options that are clawed back pursuant to this paragraph shall be regarded as lapsed and the Options so clawed back will not be regarded as utilized for the purpose of calculating the Scheme Mandate Limit (including the refreshed limit, as the case may be).

The Board considers that such clawback mechanism aligns with the purpose of the 2026 Share Option Scheme as it would not be beneficial to the Group for the Grantee to continue to benefit from the unvested Options under the circumstances that would trigger the clawback mechanism.

Scheme Mandate Limit

Subject to the Listing Rules, the total number of Shares which may be issued (including any Treasury Shares which may be transferred, as applicable) in respect of all Options which may be granted at any time under the 2026 Share Option Scheme, together with options and awards which may be granted under any other share schemes must not exceed 10% of the relevant class of Shares of the Company in issue (excluding Treasury Shares) as at the Adoption Date. Options lapsed in accordance with the terms of the 2026 Share Option Scheme will not be regarded as being utilized for the purpose of calculating the Scheme Mandate Limit.

As at the Latest Practicable Date, the number of issued Shares was 729,897,964 and the Company has no Treasury Shares. Assuming that there is no change in the issued share capital of the Company before the SGM and the Company will not have any Treasury Shares between the Latest Practicable Date and the Adoption Date, the Scheme Mandate Limit will be 72,989,796 Shares, representing 10% of the issued share capital of the Company (excluding Treasury Shares) as at the Adoption Date.

The Company will, where applicable, comply with the applicable requirements under Chapter 17 of the Listing Rules in respect of the operation of the 2026 Share Option Scheme.

Taking into account the above, and the provisions of the 2026 Share Option Scheme requiring the Company to seek Shareholders' approval to refresh the Scheme Mandate Limit under the 2026 Share Option Scheme after three (3) years from the Adoption Date (or the date of Shareholders' approval for the last refreshment), the Board is of the view that the Scheme Mandate Limit is appropriate and reasonable.

General

No trustee has been appointed under the 2026 Share Option Scheme. No Director has a material interest and is required to abstain from voting on the resolutions approving the adoption of the 2026 Share Option Scheme at the SGM. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder had any material interest in the adoption of the 2026 Share Option Scheme. Accordingly, no Shareholder is required to abstain from voting on the resolution approving the adoption of the 2026 Share Option Scheme at the SGM.

LETTER FROM THE BOARD

Application will be made to the Listing Committee for the approval of the listing of, and permission to deal in the Shares which may fall to be issued and allotted pursuant to the exercise of any Option that may be granted under the 2026 Share Option Scheme.

As at the Latest Practicable Date, the Board has no present intention to grant any Options to any Eligible Participants under the 2026 Share Option Scheme immediately after its adoption.

A summary of the principal terms of the 2026 Share Option Scheme is set out in Appendix I to this circular. A copy of the 2026 Share Option Scheme document will be made available for inspection at the SGM and published on the Company's website at www.wkkintl.com and the HKEXnews website at www.hkexnews.hk and for a period of not less than 14 days before the date of the SGM.

3. LISTING RULES IMPLICATIONS

The 2026 Share Option Scheme constitutes a share scheme involving the issue of new Shares under Chapter 17 of the Listing Rules and is accordingly subject to the approval of Shareholders in general meeting. At the SGM, ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, to adopt the 2026 Share Option Scheme and to approve a mandate for the allotment and issuance of new Shares for the satisfaction of any Options (upon exercise of the subscription rights attaching to such Options) and any awards shall not exceed the Scheme Mandate Limit.

4. SPECIAL GENERAL MEETING AND PROXY ARRANGEMENT

The Notice of Special General Meeting is set out on pages 31 to 32 of this circular. A form of proxy for the Special General Meeting is also enclosed. Whether or not you intend to be present at the Special General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the Special General Meeting. The completion and return of a form of proxy will not preclude you from attending and voting at the Special General Meeting and at any adjournment thereof in person should you so wish and, in such event, the proxy shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Pursuant to bye-law 66 of the Bye-laws, a resolution put to the vote of a general meeting shall be decided by way of a poll. Accordingly, all the resolutions will be put to vote by way of poll at the Special General Meeting. An announcement on the results of the poll and the Directors' attendance at the Special General Meeting will be published on the Company's website at www.wkkintl.com and the HKEXnews website at www.hkexnews.hk after the Special General Meeting in the manner prescribed under Rule 13.39(5) and Rule 13.95(5A) of the Listing Rules.

LETTER FROM THE BOARD

5. CLOSURE OF REGISTERS

The register of members of the Company will be closed from Wednesday, 24 June 2026 to Monday, 29 June 2026, both days inclusive, during which period no transfer of shares will be registered, for the purpose of determining shareholders who are entitled to attend and vote at the Special General Meeting. In order to qualify for attending and voting at the Special General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Financial Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 23 June 2026.

6. RESPONSIBILITY STATEMENT

This circular, 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 Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular 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 circular misleading.

7. GENERAL INFORMATION

Your attention is also drawn to the additional information set out in Appendix I to this circular which sets out a summary of the principal terms of the 2026 Share Option Scheme.

8. RECOMMENDATION

The Directors believe that the approval of adoption of the 2026 Share Option Scheme is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favor of the ordinary resolution proposed at the SGM.

Yours faithfully,
For and on behalf of the Board
Wong's Kong King International (Holdings) Limited
Wong Senta
Chairman

The following is a summary of the principal terms of the rules of the 2026 Share Option Scheme proposed to be adopted at the SGM.

1. PURPOSE

The purpose of the 2026 Share Option Scheme is to attract and retain the best available personnel of the Group, to provide additional incentive or rewards to the Eligible Participants for the contribution or potential contribution to the Group, and to promote the success of the business of the Group. The 2026 Share Option Scheme will give the Eligible Participants an opportunity to have a personal stake in the Company and will help motivate the Eligible Participants in optimizing their performance and efficiency and attract and retain the Eligible Participants whose contributions are important to the long-term growth and profitability of the Group.

2. ADMINISTRATION OF THE 2026 SHARE OPTION SCHEME

The 2026 Share Option Scheme shall be subject to the administration of the Board whose decision on all matters arising in relation to the 2026 Share Option Scheme or its interpretation or application or effect shall (save as otherwise provided in the 2026 Share Option Scheme and in the absence of manifest error) be final and binding on all persons who may be affected thereby. For the avoidance of doubt, subject to compliance with the requirements of the Listing Rules and the provisions of the 2026 Share Option Scheme, the Board shall have the right to (i) interpret and construe the provisions of the 2026 Share Option Scheme; (ii) determine the persons who will be offered Options under the 2026 Share Option Scheme, and the number of Shares and the Subscription Price, in relation to such Options; (iii) make such appropriate and equitable adjustments to the terms of Options granted under the 2026 Share Option Scheme as it may deem necessary; and (iv) make such other decisions or determinations or regulations as it shall deem appropriate for the administration of the 2026 Share Option Scheme.

The Company may issue new Shares and/or utilize Treasury Shares (if any) to satisfy grants of the Options under the 2026 Share Option Scheme to the extent permitted by the Listing Rules, all applicable laws and regulations and the Bye-laws.

3. ELIGIBLE PARTICIPANTS AND THE BASIS OF ELIGIBILITY OF THE PARTICIPANTS OF THE 2026 SHARE OPTION SCHEME

Eligible Participants for the 2026 Share Option Scheme include:

- (a) Employee Participant(s) including the director(s) and employee(s) (whether full-time or part-time) of any member of the Group; and
- (b) Related Entity Participant(s) including directors and employees (whether full-time or part-time) of the holding companies, fellow subsidiaries or associated companies of the Company.

In determining the basis of eligibility of each Eligible Participant, the Board would take into account of (i) the experience of the Eligible Participant on the Group's business; (ii) the length of service of the Eligible Participant with the Group; (iii) the actual degree of involvement in and/or cooperation with the Group and length of relationship the Eligible Participant has established with the Group; and (iv) the amount of support, assistance, guidance, advice, efforts and contributions the Eligible Participant has exerted and given towards the success of the Group and/or the amount of potential support, assistance, guidance, advice, efforts and contributions the Eligible Participant is likely to be able to give or make towards the success of the Group in the future.

For Employee Participants, the Board will consider their (i) general working experience; (ii) time commitment (full-time or part-time); (iii) length of their service within the Group; (iv) roles and responsibilities; (v) employment conditions according to the prevailing market practice and industry standard; or where appropriate; and (vi) contribution or potential contribution to the Group. In determining whether a person has contributed or will contribute to the Group, the Group will take into account whether contribution has been made to or will be made to the Group in terms of operation, financial performance, prospects, growth, reputation and image of the Group.

For Related Entity Participants, the Board will consider, in its sole discretion, on a case-by-case basis, (i) the positive impact brought by, or expected from, the Related Entity Participant on the Group's business in terms of an increase in revenue or profits and/or an addition of expertise to the Group; (ii) the responsibility taken up or to be taken up by the Related Entity Participant(s) towards the success of the Group's operations or enhancing the value of the Company and its Shares; (iii) the number, scale and nature of the projects in which the Related Entity Participant is involved; (iv) whether the Related Entity Participant has or is expected to refer or introduce opportunities to the Group which have or are likely to materialize into further business relationships; and (v) the materiality and nature of the business relations of holding companies, fellow subsidiaries or associated companies with the Group and the Related Entity Participant's contribution in such holding companies, fellow subsidiaries or associated companies of the Group which may benefit the core business of the Group through a collaborative relationship.

4. GRANT AND ACCEPTANCE OF OPTIONS

The Board shall, subject to the terms of the 2026 Share Option Scheme and the Listing Rules, be entitled (but shall not be bound) at any time and from time to time on any Business Day within a period of ten (10) years commencing on the Adoption Date to make an Offer to such Eligible Participant as it may in its absolute discretion select, and subject to such conditions as the Board may think fit, to subscribe for such number of Shares (being a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof) as the Board may, subject to paragraph (7) below, determine at the Subscription Price pursuant to paragraph (6) below, provided that no such grant shall be made if a prospectus is required to be issued under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or any applicable laws or if such grant will result in the breach by the Company or the Directors of any applicable securities laws and regulations in any jurisdiction.

An Offer shall be made to an Eligible Participant in writing (and unless so made shall be invalid) in such form as the Board may from time to time determine either generally or on a case-by-case basis specifying the number of Shares and the Option Period in respect of which the Offer is made and further requiring the Eligible Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the 2026 Share Option Scheme and shall remain open for acceptance by the Eligible Participant concerned (and by no other person, including his or her Personal Representative(s)) for a period of twenty-eight (28) days inclusive of, and from the Offer Date provided that no such Offer shall be open for acceptance after the earlier of the Termination Date or the termination of the 2026 Share Option Scheme.

An Offer shall be deemed to have been accepted by an Eligible Participant concerned in respect of all Shares which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant with the number of Shares in respect of which the Offer is accepted as stated therein, together with a remittance in favor of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company.

Any Offer may be accepted by an Eligible Participant for any amount of Shares which is less than the number of Shares which are offered, provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof.

5. VESTING PERIOD

Save for the circumstances prescribed below, an Option must be held by the Grantee for at least twelve (12) months (the “**Vesting Period**”) before the Option can be exercised.

The Board (or the remuneration committee of the Company where it relates to grants of Options to an Employee Participant who is a Director and/or chief executive of the Company) may at its discretion grant a shorter Vesting Period to an Employee Participant in the following circumstances:

- (a) grants of “make-whole” Option(s) to new joiners to replace the share options they forfeited when leaving the previous employers;
- (b) grants to an Employee Participant whose employment is terminated due to death or occurrence of any out-of-control event;
- (c) grants that are made in batches during a year for administrative and compliance reasons, which include Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the Vesting Period may be shorter to reflect the time from which the Option would have been granted;
- (d) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of twelve (12) months;

- (e) grants with performance-based vesting conditions in lieu of time-based vesting criteria; and
- (f) grants of Options with a total vesting and holding period of more than twelve (12) months such as where the Options may vest by several batches with the first batch to vest within twelve (12) months of the Offer Date and the last batch to vest twelve (12) months after the Date of Grant.

6. EXERCISE OF OPTIONS AND SUBSCRIPTION PRICE OF SHARES

With all necessary consents and approvals (if any) obtained by the Grantee, an Option shall be exercisable in whole or in part by the Grantee giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is so exercised. Each of such notice must be accompanied by a remittance for the full amount of the Subscription Price for Shares in respect of which the notice is given. Within twenty-eight (28) days after receipt of the notice and the remittance and, where appropriate, receipt of the certificate of the Company's auditors or independent financial advisers, the Company shall accordingly allot and issue the relevant number of Shares to the Grantee (or, in the event of an exercise of Option by his or her Personal Representative, to the estate of the Grantee) credited as fully paid and instruct the share registrar of the Company to issue to the Grantee (or his or her estate in the event of an exercise by his or her Personal Representative(s)) a share certificate for the Shares so allotted.

Holders of the Options are not entitled to voting, dividend, transfer and other rights of the holders of the Shares, including those arising on a liquidation of the Company, save as otherwise provided in the 2026 Share Option Scheme or under the relevant laws or the Bye-laws in effect from time to time.

The Subscription Price for Shares to be subscribed under the 2026 Share Option Scheme shall (subject to any adjustments made pursuant to the rules of the 2026 Share Option Scheme) be determined by the Board at its absolute discretion, provided that it shall not be less than the highest of:

- (a) the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the Offer Date, which must be a Business Day;
- (b) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive Business Days immediately preceding the Offer Date; and
- (c) the nominal value of the Share on the Offer Date.

Where a relevant Option is to be granted under paragraph (8) or (9) below, for the purposes of the sub-paragraphs (a) and (b) above, the date of the Board meeting at which the grant was proposed shall be taken to be the Offer Date for such relevant Option, and the provisions as set above shall apply *mutatis mutandis*.

7. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

- (a) Subject to the Listing Rules, the total number of Shares which may be issued (including any Treasury Shares which may be transferred, as applicable) in respect of all Options which may be granted at any time under the 2026 Share Option Scheme, together with options and awards which may be granted under all of the schemes must not exceed 10% of the relevant class of Shares in issue of the Company (excluding Treasury Shares) as at the Adoption Date (the “**Scheme Mandate Limit**”), unless Shareholders’ approval has been obtained pursuant to sub-paragraphs (b) and (c) below. Options lapsed in accordance with the terms of the 2026 Share Option Scheme will not be regarded as being utilized for the purpose of calculating the Scheme Mandate Limit.
- (b) The Company may seek approval of the Shareholders in general meeting to refresh the Scheme Mandate Limit under the 2026 Share Option Scheme or any other share option schemes after three (3) years from the date of Shareholders’ approval for the last refreshment (or the adoption of the schemes), provided that the total number of Shares which may be issued in respect of all options and awards to be granted under all of the schemes of the Company under the scheme mandate as “refreshed” must not exceed 10% of the relevant class of Shares in issue (excluding Treasury Shares) as at the date of approval of the refreshed scheme mandate. The Company must send a circular to the Shareholders containing the number of options and awards that were already granted under the existing Scheme Mandate Limit, and the reason for the “refreshment” as well as other information as required under the Listing Rules. Any refreshment of the Scheme Mandate Limit to be made within three (3) years from the Adoption Date (or the date of Shareholders’ approval for the last refreshment) shall be subject to independent Shareholders’ approval pursuant to Rule 17.03C(1) of the Listing Rules.
- (c) The Company may also seek separate approval of the Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit provided that the Options in excess of the Scheme Mandate Limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought. For the purpose of seeking approval of Shareholders under this sub-paragraph (c), the Company must send a circular to the Shareholders containing the name of the specified Eligible Participants who may be granted such Options, the number and terms of the Options to be granted, the purpose of granting Options to the specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose and such other information as required under the Listing Rules. The number and terms (including the Subscription Price) of Options to be granted to such Eligible Participant must be fixed before Shareholders’ approval and the date of Board meeting for proposing such grant should be taken as the Date of Grant for the purpose of calculating the Subscription Price.

8. GRANT OF OPTIONS TO A DIRECTOR, CHIEF EXECUTIVE OR SUBSTANTIAL SHAREHOLDER OF THE COMPANY OR ANY OF THEIR ASSOCIATES

Any grant of Options to any of the Directors, chief executive of the Company or Substantial Shareholder (as defined in the Listing Rules), or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associate is the proposed Grantee of an Option (if any)).

Where any grant of Options to an independent non-executive Director or a Substantial Shareholder or any of their respective associates would result in the Shares issued and to be issued (including any Treasury Shares which may be transferred, as applicable) in respect of all options and awards granted and to be granted (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) to such person in any twelve (12)-month period up to and including the date of such grant representing in aggregate over 0.1% of the total issued Shares (excluding Treasury Shares), such further grant of Options must be approved by the Shareholders in a general meeting of the Company with such Grantee, his/her associates and all core connected persons of the Company abstaining from voting in favor of the proposed grant at such general meeting. Parties that are required to abstain from voting in favor at the general meeting pursuant to Rule 17.04(4) of the Listing Rules may vote against the resolution at the general meeting of the Company, provided that their intention to do so has been stated in the relevant circular to the Shareholders. Any vote taken at the general meeting to approve the grant of such Options must be taken on a poll and comply with the requirements under the Listing Rules.

A circular must be prepared by the Company explaining the proposed grant, containing, among other matters, (i) details of the number and terms of the Options to be granted to each Eligible Participant, which must be fixed before the Shareholders' meeting; (ii) the views of the independent non-executive Directors (excluding any independent non-executive Director who and whose associate is the proposed Grantee) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and the Shareholders as a whole, and their recommendation to the independent Shareholders as to voting; and (iii) the information as may be required by the Stock Exchange from time to time.

9. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT

Where any grant of Options to an Eligible Participant would result in the Shares issued and to be issued (including any Treasury Shares which may be transferred, as applicable) in respect of all options and awards granted to such Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue (excluding Treasury Shares), such grant must be separately approved by the Shareholders in general meeting with such Eligible Participant and his/her close associates (or associates if the Eligible Participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders and the circular must disclose the identity of the Eligible Participant, the number and terms of the Options to be granted (and options previously granted to such Eligible Participant in such twelve (12)-month period), the purpose of granting Options to the Eligible Participant, an explanation as to

how the terms of the Options serve such purpose and such information as may be required by the Stock Exchange from time to time. The number and terms (including the Subscription Price) of Options to be granted to such Eligible Participant must be fixed before Shareholders' approval and the date of Board meeting for proposing such further grant should be taken as the Date of Grant for the purpose of calculating the Subscription Price.

10. TIME OF EXERCISE OF OPTIONS

Subject to the terms of the 2026 Share Option Scheme, an Option may be exercised in whole or in part at any time during the period to be determined and notified by the Directors to the Grantee thereof at the time of making an Offer provided that such period shall not exceed the period of ten (10) years from the date of the grant of the particular Option but subject to the provisions for early termination of the 2026 Share Option Scheme.

The Board may at its discretion specify any condition in the offer letter at the grant of the relevant Option which must be satisfied before an Option may be exercised. Save as determined by the Board on a case-by-case basis taking into account the nature of the duties of and services provided by the Eligible Participant(s) and provided in the offer letter of the grant of the relevant Option at the discretion of the Board, there is no performance target which must be achieved before an Option can be exercised under the terms of the 2026 Share Option Scheme.

The Board has the authority to clawback any Option that has been previously granted but not yet exercised, without a Grantee's consent, in the event that:

- (a) a Grantee ceases to be an Eligible Participant by reason of the termination of his employment or contractual engagement with the Group or Related Entity for cause or without notice or with payment in lieu of notice;
- (b) a Grantee has been convicted of a criminal offence involving his integrity or honesty;
- (c) in the reasonable opinion of the Board, a Grantee has engaged in serious misconduct or breaches the terms of the 2026 Share Option Scheme or the offer letter in any material respect;
- (d) a material misstatement in the Company's financial statements; or
- (e) the Company is required to exercise a claw-back in accordance with applicable laws and regulations, including the Listing Rules, and/or pursuant to a request from any regulatory authority (including but not limited to the Stock Exchange).

Under the above circumstances, the Board may (but is not obliged to) by notice in writing to the Grantee concerned claw back such number of Options (to the extent not being exercised) granted as the Board may consider appropriate. The Options that are clawed back pursuant to this paragraph shall be regarded as lapsed and the Options so clawed back will not be regarded as utilized for the purpose of calculating the Scheme Mandate Limit (including the refreshed limit, as the case may be).

11. RESTRICTIONS ON THE TIME OF GRANT OF OPTIONS

Grant of Options may not be made:

- (a) after inside information (having the meaning defined in the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong) has come to the knowledge of the Company until (and including) the trading day after it has been announced pursuant to the requirements of the Listing Rules; and
- (b) during the period commencing from thirty (30) days immediately preceding the earlier of:
 - (i) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for approving the Company's results for any year, half-year or quarter-year period or any other interim period (whether or not required under the Listing Rules); and
 - (ii) the deadline for the Company to publish its results for any year, half-year or quarter-year period under the Listing Rules, or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcements (or during any period of delay in publishing results announcements).

For the avoidance of doubt, in compliance with the Listing Rules, a Director must not deal in any securities of the Company (and no Options may be granted to a Director) on any day on which its financial results are published and:

- (i) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (ii) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

12. RIGHTS ARE PERSONAL TO GRANTEEES

An Option shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest whatsoever in favor of any third party over or in relation to any Option or enter into any agreement so to do. Any breach of the foregoing by a Grantee shall entitle the Company to cancel any Option or any part thereof granted to such Grantee to the extent not already exercised.

13. RIGHTS ON CESSATION OF EMPLOYMENT OR DIRECTORSHIP

If the Grantee of an Option is an employee or a director of the Group and ceases to be an Eligible Participant by reason of dismissal or upon expiration of his or her term of directorship (unless immediately renewed upon expiration), or by termination of his or her employment or directorship on any one or more of the grounds that he or she has been guilty of persistent or serious misconduct or has become bankrupt or has become insolvent or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee or the Group into disrepute) or any other ground(s) on which the Group would be entitled to terminate the Grantee's employment or directorship pursuant to any applicable law before exercising the Option in full, his or her Option (to the extent not already exercised) shall lapse on the date of cessation or termination and not be exercisable and any Option exercised (if any) but the Shares of which have not been allotted, shall be deemed not to have so exercised and the amount of the subscription price for the Shares in respect of the purported exercise of such Option shall be returned.

For the avoidance of doubt, transfer of employment of a Grantee who is an Employee Participant from one member of the Group to another member of the Group shall not be considered a cessation of employment. It shall not be considered cessation of employment if a Grantee who is an Employee Participant is placed on such leave of absence which is considered by the directors of the relevant member of the Group not to be a cessation of employment of the Grantee.

14. RIGHTS ON DEATH

If the Grantee of an Option ceases to be an Eligible Participant by reason of his or her death before exercising the Options in full, and where the Grantee is an employee or a director of the Group, none of the events referred to in paragraph (13) above as ground for termination of his or her employment or directorship arises, his or her Personal Representative(s) may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the terms of the 2026 Share Option Scheme within a period of twelve (12) months following the date of death, or up to the expiration of the Option Period, whichever is earlier, failing which it will lapse. If any of the events referred to in paragraphs (17) to (19) below occurs during such period, paragraphs (17) to (19) below shall prevail.

15. RIGHTS ON ILL-HEALTH

If the Grantee of an Option is an employee or a director of the Group ceases to be an Eligible Participant by reason of ill-health as an employee or a director in accordance with his or her contract of employment before exercising the Option in full, he or she may exercise the Option (to the extent vested and not already exercised) in whole or in part in accordance with the terms of the 2026 Share Option Scheme within a period of three (3) months following the date of such cessation, failing which it will lapse. The date of cessation shall be the last day on which the Grantee is actually at work with the Group whether salary is paid in lieu of notice or not. If any of the events referred to in paragraphs (17) to (19) below occurs during such period, he or she may exercise the Option pursuant to paragraphs (17) to (19) respectively.

16. RIGHTS ON CESSATION FOR OTHER REASONS

If the Grantee of an Option who is an employee or a director of the Group ceases to be an Eligible Participant by reason of voluntary resignation or dismissal or upon expiration of his or her term of directorship (unless immediately renewed upon expiration), his or her Option (to the extent vested and not already exercised) will lapse on the date of cessation of his or her employment with the Group and not be exercisable.

If the Grantee of an option is an employee or a director of the Group and ceases to be an Eligible Participant by reason of termination of his or her employment or directorship on any one or more of the grounds that he or she has been guilty of persistent or serious misconduct, or has become bankrupt or has become insolvent or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Director does not bring the Grantee or the Group into disrepute) or any other ground(s) on which the Group would be entitled to terminate the Grantee's employment or directorship pursuant to any applicable law before exercising the Option in full, his or her Option (to the extent not already exercised) will be cancelled in accordance with the terms of the 2026 Share Option Scheme. All unvested Options shall be lapsed on the date of cessation of employment or directorship.

Note: Paragraphs 13, 15 and 16 do not apply to a Grantee who is not an Employee Participant. Unlike employees or directors who are employed or appointed on a continuous basis, the relationship between the Group and the Grantees who are not employees or directors are based on different contracts which may or may not be consecutive or continuous in nature and may be on a project or order basis.

17. RIGHTS ON A GENERAL OFFER

In the event of a general or partial offer, whether by way of take-over offer, share repurchase offer, or scheme of arrangement or otherwise in like manner is made to all Shareholders (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert (as defined in the Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong) with the offeror) and such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to the Shareholders during the Option Period of the relevant Option, the Grantee (or his or her Personal Representative(s)) shall be entitled to exercise the Option (to the extent vested and not already exercised) to its full extent or to the extent specified in the Grantee's notice to the Company at any time within one (1) month after the date on which such offer becomes or is declared unconditional, or within one (1) month after the record date for entitlements under the scheme of arrangement, as the case may be.

18. RIGHTS ON WINDING UP

In the event a notice is given by the Company to its Shareholders to convene a general meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as it despatches such notice to each Shareholder give notice thereof to all Grantees and any Grantee or his/her Personal Representative(s) may by notice in writing to the Company accompanied by a remittance for the full amount of the aggregate Subscription Price in respect of the relevant Option (such notice shall be received by the Company no later than two (2) Business Days prior to the proposed general meeting) exercise the Option (to the extent vested and not already exercised) either to its full extent or to the extent that he or she may specify in his or her notice and the Company shall as soon as possible and, in any event no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot and issue such number of Shares to the Grantee credited as fully paid, the Options (to the extent not already exercised) shall lapse on the date of the Board's determination and not be exercisable.

19. RIGHTS ON RECONSTRUCTION, COMPROMISE OR ARRANGEMENT

If a compromise or arrangement between the Company and the Shareholders or its creditors being proposed for the purpose of or in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same date as it gives notice of the meeting to the Shareholders or creditors to summon a meeting to consider such a scheme or arrangement and the Options (to the extent vested and not already exercised) shall become exercisable in whole or in part on such date until the earlier of (i) two (2) months after that date or (ii) at any time not later than two (2) Business Days prior to the date of the meeting directed to be convened by the court for the purposes of considering such a scheme or arrangement (the "**Suspension Date**"), accompanied by a remittance of the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given exercise the Option (to the extent not already exercised) either to its full extent or to the extent specified in such notice and the Company shall as soon as possible and in any event no later than 3:00 p.m. on the Business Day immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the Grantee or his or her Personal Representative(s) which falls to be issued on such exercise of the Option credited as fully paid and register the Grantee as holder thereof. With effect from the Suspension Date, the rights of all Grantees to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options shall, to the extent that they have not been exercised, lapse and terminated.

20. CANCELLATION OF OPTIONS

Any Option granted but not yet exercised may not be cancelled except with the written consent of the relevant Grantee and the prior approval of the Directors. Options may be cancelled in the circumstances set out in paragraph (12) above. Where the Company cancels Options and makes a new grant to the same Grantee, such new grant may only be made under the 2026 Share Option Scheme with available unissued Options within the limit approved by the Shareholders pursuant to paragraph (7) above. The Options cancelled will be regarded as utilized for the purpose of calculating the Scheme Mandate Limit.

21. EFFECT OF ALTERATIONS TO SHARE CAPITAL

In the event of any alteration in the capital structure of the Company by way of capitalization issue, rights issue, consolidation, sub-division or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction while any Option remains exercisable), such corresponding alterations (if any) will be made in (i) the number of Shares subject to any unexercised or outstanding Option; and/or (ii) the Subscription Price of any unexercised Options as the auditors or independent financial advisers for the time being of the Company shall, at the request of the Company or any Grantee, certify in writing to be in their opinion fair and reasonable (other than in the case of capitalization issue), provided that any such adjustment shall be made on the basis that the Grantee shall have the same proportion of the issued share capital of the Company to which he or she would have been entitled to had he or she exercised all the Options held by him or her immediately prior to such event, and the aggregate Subscription Price payable by the Grantee on the full exercise of any Option shall remain as nearly as possible the same as (but not greater than) it was before such event, but so that no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value and the issue of securities of the Company as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment. Save in the case of capitalization issue, the auditors or independent financial advisers for the time being of the Company must confirm to the Directors in writing that such adjustment(s) satisfy the aforesaid requirements.

22. RANKING OF SHARES

The Shares to be allotted and issued or Treasury Shares (if any) to be transferred upon the exercise of an Option will be subject to all the provisions of the Bye-laws for the time being in force and will rank *pari passu* with and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company as attached to the existing fully paid Shares in issue (excluding Treasury Shares) on the date on which the Option is duly exercised or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members (the “**Exercise Date**”) and accordingly will entitle the holders of Shares to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividends or other distributions previously declared or recommended or resolved to be paid or made with respect to a record date which shall be before the Exercise Date. A Share allotted upon the exercise of an Option shall not carry voting rights until the name of the Grantee has been duly entered onto the register of members of the Company as the holder thereof.

23. DURATION OF THE 2026 SHARE OPTION SCHEME

The 2026 Share Option Scheme shall continue in force for the period commencing from the Adoption Date, and expiring at the close of business of the Company on the date which falls ten (10) years after the Adoption Date, after such period no further Options will be granted but the provisions of the 2026 Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted or exercised prior thereto or otherwise as may be required in accordance with the provisions of the 2026 Share Option Scheme.

24. ALTERATIONS TO THE TERMS OF THE 2026 SHARE OPTION SCHEME

Save for the provisions prescribed below, the 2026 Share Option Scheme may be altered in any respect by a resolution of the Board of the 2026 Share Option Scheme without the approval of Shareholders in general meeting.

- (a) Any alterations to the terms and conditions of the 2026 Share Option Scheme which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of participants must be approved by shareholders of the listed issuer in general meeting.
- (b) Any change to the terms of Options granted must be approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the options was approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or the Shareholders, except where the alterations take effect automatically under the existing terms of the 2026 Share Option Scheme.
- (c) Any change to the authority of the Directors of the 2026 Share Option Scheme to alter the terms of 2026 Share Option Scheme must be approved by the Shareholders in a general meeting.
- (d) Any alteration to the terms and conditions of the 2026 Share Option Scheme shall comply with the relevant requirements of Chapter 17 of the Listing Rules.

25. CONDITIONS OF THE 2026 SHARE OPTION SCHEME

The adoption of the 2026 Share Option Scheme is conditional upon:

- (a) the passing of ordinary resolutions at a general meeting of the Company approving the adoption of the 2026 Share Option Scheme and authorizing the Directors to grant Options to Eligible Participants and to allot and issue Shares pursuant to the exercise of any Options granted under the 2026 Share Option Scheme; and
- (b) the Listing Committee granting approval for the listing of and permission to deal in any new Shares which may fall to be allotted and issued by the Company upon the exercise of the Options that may be granted under the 2026 Share Option Scheme.

26. LAPSE OF OPTIONS

The Option Period in respect of any Option shall automatically terminate and that Option (to the extent not already exercised) shall lapse automatically on the earliest of:

- (a) the expiry of the Option Period;
- (b) the expiry of the relevant period or the occurrence of the relevant event referred to in paragraphs (13) to (19);
- (c) for Related Entity Participant, the date on which the Board shall at their absolute discretion determine that: (a) the Grantee has committed any breach of any contract entered into between the Grantee, his associate and/or the relevant related entity on the one part and any member of the Group on the other part; (b) the Grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with its creditors generally; or (c) the Grantee and/or the relevant related entity which the Grantee served could no longer make any contribution to the growth and development of any member of the Group by reason of founding guilty of serious misconduct or having been convicted of any criminal offence involving integrity or honesty; and
- (d) the date of the commencement of the winding-up of the Company.

The resolution of the Board or the board of the relevant subsidiary or the Related Entity (as the case may be) regarding whether the relationship with the Grantee has been terminated for one or more of the reasons specified in this paragraph shall be final and conclusive.

27. TERMINATION

The Company by an ordinary resolution in general meeting may at any time terminate the operation of the 2026 Share Option Scheme and in such event no further Options will be offered but in all other respects the provisions of the 2026 Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted but not yet exercised prior thereto or otherwise as may be required in accordance with the provisions of the 2026 Share Option Scheme and Options granted prior to such termination shall continue to be valid and exercisable in accordance with the 2026 Share Option Scheme.

28. MISCELLANEOUS

The terms of the 2026 Share Option Scheme (and any other schemes adopted by the Company from time to time) shall be in accordance with the requirements set out in Chapter 17 of the Listing Rules.

The Company will comply with the relevant statutory requirements and the Listing Rules from time to time in force on a continuing basis in respect of the 2026 Share Option Scheme and any other schemes of the Company.

Any dispute arising in connection with the number of Shares of an Option, the Subscription Price, or any of the matters referred to in paragraph (22) above, shall be referred to the decision of the Company's auditors or the independent financial advisers of the Company who shall act as experts and not as arbitrators and whose decision, shall in the absence of manifest error, be final, conclusive and binding on all persons who may be affected thereby. The Board has the final decision about any dispute.

NOTICE OF SPECIAL GENERAL MEETING

WKK

WONG'S KONG KING INTERNATIONAL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 532)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the special general meeting (the “**Special General Meeting**”) of the Company will be held at Orchid & Jasmine Rooms, 2/F, The Royal Garden, Tsim Sha Tsui, 69 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Monday, 29 June 2026 at 3:30 p.m. (or as soon as practicable after the conclusion or the adjournment of the annual general meeting of the Company held on the same day and at the same venue), for the purposes of considering and, if thought fit, passing, with or without modifications, the following resolution of the Company.

Unless otherwise indicated, capitalized terms used herein shall have the same meanings as those defined in the circular of the Company dated 9 June 2026 (the “**Circular**”).

ORDINARY RESOLUTION

To consider and, if thought fit, to pass with or without modifications, the following resolution as ordinary resolution:

“**THAT**

- (a) subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting approval for the listing of, and permission to deal in, the shares of the Company (the “**Shares**”) which may fall to be allotted and issued pursuant to the exercise of any options which may be granted under the share option scheme of the Company (the “**2026 Share Option Scheme**”), the rules of which are set out in the printed documents marked “A” produced to the meeting and for the purpose of identification signed by the Chairman hereof, the rules of the 2026 Share Option Scheme be and are hereby approved and adopted, and the directors (the “**Director(s)**”) be and are hereby authorized to grant options to allot, issue and deal in the Shares as may be required to be allotted and issued (and/or to transfer such number of treasury shares, as applicable) upon the exercise of any option granted thereunder and to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as the Directors may consider necessary, desirable or expedient to effect and implement the 2026 Share Option Scheme; and

NOTICE OF SPECIAL GENERAL MEETING

- (b) subject to and conditional upon the passing of resolution numbered (a), the limit on the total number of Shares that may be issued (including any treasury shares which may be transferred, as applicable) in respect of all options and awards to be granted under all share schemes of the Company (the “**Scheme Mandate Limit**”) of 10% of the total number of Shares in issue (excluding treasury shares) on the date of approval of the 2026 Share Option Scheme be and is hereby approved and adopted and any Directors of the Company be and is hereby authorized to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as he/she may in his/her absolute discretion consider necessary, desirable or expedient to effect and implement the Scheme Mandate Limit.”

By order of the Board
Wong’s Kong King International (Holdings) Limited
Chow Man Ngan
Company Secretary

Hong Kong, 9 June 2026

Notes:

1. A member entitled to attend and vote at the meeting by the above notice is entitled to appoint a proxy or, if such member is a holder of more than one share, proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy must be deposited at the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy or office copy of such power or authority, not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting.
3. Where there are joint holders of any share, any one of such joint holders may vote, either personally or by proxy, in respect of such share as if he were solely entitled thereto provided that if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present in person or by proxy whose name stands first in the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
4. The Register of Members of the Company will be closed from Wednesday, 24 June 2026 to Monday, 29 June 2026, both days inclusive, during which period no transfer of shares will be registered, for the purpose of determining shareholders who are entitled to attend and vote at the Special General Meeting. In order to qualify for attending and voting at the Special General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 23 June 2026.
5. If a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above is in force in Hong Kong before 11:00 a.m. on the date of the Special General Meeting, the Company will post an announcement on the HKEX website (www.hkexnews.hk) and the Company’s website (www.wkkintl.com.hk) to notify shareholders of the arrangements of the Special General Meeting.