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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 to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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WKK**WONG'S KONG KING INTERNATIONAL (HOLDINGS) LIMITED***(Incorporated in Bermuda with limited liability)***(Stock Code: 00532)****MAJOR TRANSACTION
IN RELATION TO ACQUISITION OF LAND****Financial adviser to the Company**

Unless the context otherwise requires, capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular.

A letter from the Board is set out on pages 3 to 9 of this circular.

The Company has obtained written Shareholders' approval in lieu of holding a general meeting of the Company pursuant to the Listing Rules for the Acquisition pursuant to Rule 14.44 of the Listing Rules from a closely allied group of Shareholders who hold more than 50% of the total issued Shares giving the right to attend and vote at a general meeting. Accordingly, no general meeting will be held to approve the Acquisition pursuant to Rule 14.44 of the Listing Rules.

This circular is being despatched to the Shareholders for information only.

30 September 2026

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DEFINITIONS

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

“Acquisition”	the acquisition of the Land by the Purchaser from the Sellers pursuant to the Sale and Purchase Agreement
“Announcement”	the announcement of the Company dated 25 August 2026 in relation to the Acquisition
“Board”	the board of Directors
“Company”	Wong’s Kong King International (Holdings) Limited, a company incorporated in Bermuda with limited liability, whose Shares are listed on the Main Board of the Stock Exchange (stock code: 00532)
“Completion”	completion of the Acquisition
“Consideration”	the sum of NT\$360,000,000 (equivalent to approximately HK\$90,000,000), being the consideration payable under the Sale and Purchase Agreement
“Director(s)”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Land”	a parcel of Type B industrial land bearing lot number 228 situated in Chengsheng Section, Luzhu District, Taoyuan City, Taiwan with a site area of approximately 3,430.01 square metres
“Latest Practicable Date”	24 September 2026, being the latest practicable date for ascertaining certain information referred to in this circular prior to the printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“NT\$”	New Taiwan dollars, the lawful currency of Taiwan

DEFINITIONS

“Purchaser”	Taiwan Kong King Co., Ltd., a company limited by shares established in Taiwan and a direct non-wholly owned subsidiary of the Company, in which the Company holds a 67.44% equity interest, the shares of which are traded on the TPEx
“Sale and Purchase Agreement”	the sale and purchase agreement in respect of the Land dated 25 August 2026 entered into among the Purchaser and the Sellers in relation to the Acquisition
“Sellers”	collectively Mr. Hsu, Ching-Chi (徐清吉) and Mr. Hsu, Ching-Hui (徐清輝)
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TPEx”	Taipei Exchange, Taiwan
“%”	per cent

This circular contains translation of NT\$ to HK\$ at the rate of NT\$1 = HK\$0.25 for the purpose of illustration only. The translation shall not be taken as representation that any amounts in NT\$ or HK\$ could be converted at such rate or at any other rate.

LETTER FROM THE BOARD



WONG'S KONG KING INTERNATIONAL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00532)

Non-executive Director:

Mr. WONG Senta, *Honorary Chairman*

Executive Directors:

Ms. WONG Ava, *Deputy Chairman, Chief Executive Officer*

Ms. WONG Orangeo Wendy, *Deputy Chairman*

Independent Non-executive Directors:

Mr. TSE Wan Chung Philip

Dr. LEUNG Kam Fong

Dr. YIP Wai Chun

Mr. LAM Yiu Wing Andrew

Principal Office:

17/F, Harbourside HQ
No. 8 Lam Chak Street
Kowloon Bay
Hong Kong

Registered Office:

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

30 September 2026

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION IN RELATION TO ACQUISITION OF LAND

INTRODUCTION

Reference is made to the Announcement.

The purpose of this circular is to provide the Shareholders with, among other things, (i) details of the Acquisition; (ii) the valuation report of the Land; and (iii) other general information of the Company.

THE ACQUISITION

The principal terms of the Sale and Purchase Agreement are set out below:

Date: 25 August 2026

Parties:

- (i) the Purchaser (as purchaser); and
- (ii) Hsu, Ching-Chi (徐清吉) and Hsu, Ching-Hui (徐清輝) (as sellers)

LETTER FROM THE BOARD

Land: A parcel of Type B industrial land bearing lot number 228 situated in Chengsheng Section, Luzhu District, Taoyuan City, Taiwan

Consideration and payment terms: The Consideration of NT\$360,000,000 (equivalent to approximately HK\$90,000,000) shall be paid by the Purchaser in the following manner:-

- (a) a sum of NT\$36,000,000 (equivalent to approximately HK\$9,000,000), shall be paid into the escrow account upon signing of the Sale and Purchase Agreement, and the Sellers shall deliver the original land ownership certificate of the Land to the land administration agent for safekeeping;
- (b) a sum of NT\$36,000,000 (equivalent to approximately HK\$9,000,000), shall be paid into the escrow account on or before 23 September 2026, and the Purchaser and the Sellers shall prepare and execute the requisite documents required for the registration of transfer of ownership of the Land and deliver them to the land administration agent;
- (c) a sum of NT\$36,000,000 (equivalent to approximately HK\$9,000,000) shall be paid into the escrow account on or before 22 October 2026, and the Purchaser and the Sellers agree to authorize the land administration agent to settle the relevant taxes and fees on their behalf; and
- (d) the balance of NT\$252,000,000 (equivalent to approximately HK\$63,000,000) shall be paid into the escrow account on or before 6 November 2026, and the Sellers shall proceed with the transfer of title of the Land.

Upon completion of the transfer of title of the Land, the parties of the Sale and Purchase Agreement shall immediately proceed with the handover of the Land, execute the relevant documents required to disburse the funds from the escrow account to the bank account designated by the Sellers.

Conditions precedent: The Acquisition is conditional upon the fulfillment of the following conditions precedent: (i) the Stock Exchange having granted all necessary approvals and clearances in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder; and (ii) the passing of the requisite resolution(s) by the Shareholders of the Company approving the Sale and Purchase Agreement and the transactions contemplated thereunder.

LETTER FROM THE BOARD

In the event that any of the above conditions is not satisfied on or before 5 November 2026, the parties may, based on the actual progress of such matters, agree by mutual consent to extend the performance period.

If any one of the conditions ultimately fails to be satisfied, the Purchaser may propose to the Sellers to terminate the Sale and Purchase Agreement, and both parties shall unconditionally cooperate in filing the withdrawal application with the land administration authority; and neither party shall bear any liability for breach of contract towards the other and the Sellers shall refund all the payments paid by the Purchaser to the Purchaser without interest, within 10 business days from the date of the termination letter.

Completion:

Completion shall take place after the Purchaser obtains the land ownership certificate of the Land.

Information of the Land

The Land is located at Land Lot No. 228, Chengsheng Section, Luzhu District, Taoyuan City, Taiwan with a total site area of approximately 3,430.01 square metres. The Land is currently a vacant plot and is zoned as Type B Industrial Zone (乙種工業區). The Land is subject to a statutory building coverage ratio of 70%, with both the statutory floor area ratio and the actual buildable floor area ratio set at 210%.

BASIS OF DETERMINATION OF THE CONSIDERATION

The Consideration was determined after arm's length negotiations between the parties to the Sale and Purchase Agreement with reference to, among other things, a valuation report prepared by CCIS Real Estate Joint Appraisers Firm (中華徵信不動產估價師聯合事務所) (the “**Valuer**”), an independent professional valuer using direct comparison approach, according to which the market value of the Land as at 31 July 2026 amounted to approximately NT\$362,110,000 (equivalent to approximately HK\$90,527,500) (the “**Valuation**”). The Consideration represents a discount of approximately 0.6% to the Valuation.

As at the Latest Practicable Date, the Board intends to fund the Consideration entirely through the internal resources of the Group.

The Board, including the independent non-executive Directors, considers that the basis of determination of the Consideration is fair and reasonable so far as the Company is concerned.

LETTER FROM THE BOARD

REASONS FOR AND BENEFITS OF THE ACQUISITION

As disclosed in the Company's annual report for the year ended 31 December 2025, the Group had commenced a preliminary assessment of a potential property acquisition in Taiwan for the Group's operational use. The Group's existing offices and production facilities in Taiwan are currently situated within an aging multi-owner multi-storey industrial complex. These premises are constrained by structural deterioration, limited space, suboptimal maintenance quality and building design that are not fully compatible with advanced manufacturing processes.

The Group's core business operations in Taiwan primarily comprise (a) the sale and distribution of electronic equipment, materials, and component parts; and (b) professional machine installation, after-sales maintenance, and warranty services. These operations are carried out at the Purchaser's existing offices and production facilities, which support the Group's sales, distribution, installation, and after-sales servicing functions in Taiwan. The existing offices and production facilities utilised by the Group in Taiwan are fully self-owned by the Group. Accordingly, no leasing arrangements are involved in respect of the Group's existing premises in Taiwan.

Driven by accelerating business expansion and the strategic need to optimize operational performance, the Group considers the relocation of its facilities to a new site to be a necessary strategic step to address current operational limitations, facilitate future business expansion, and support long-term operational scale. To meet the requirements of the Group's advanced manufacturing processes, the facility would be designed with a highly customised layout, including secured, confidentiality-compliant showrooms for high-end equipment and standardised cleanrooms. The facility's structural specifications would also be reinforced to support the Group's heavy manufacturing and processing machinery, with a designated floor loading capacity of two to three tonnes per sq.m. Based on research conducted by the Group, premises combining such specifications with a well-located site are generally unavailable in the existing market. Accordingly, the Group intends to acquire the Land in order to develop a facility that meets its customised requirements and is well-positioned to support its manufacturing and operational needs.

As the Land is situated in Luzhu District, Taoyuan City of Taiwan, it offers close proximity to Taoyuan International Airport as well as the main transportation hubs and national freeway routes. The Acquisition allows the Group to build a dedicated, independent office and production facility on this strategic location which will streamline the transport of raw materials and finished products, improve logistics efficiency, and strengthen export capabilities. As confirmed by the Valuer, the Land is held under freehold interest with permanent land-use right and owned by the Sellers before Completion.

LETTER FROM THE BOARD

The Land is currently a vacant plot without any buildings and structure. Assuming that the conditions precedent to the Sale and Purchase Agreement are fulfilled and Completion takes place by the end of 2026, the Group intends to proceed, following Completion, with architectural design, regulatory planning approvals, and ground-breaking for the new, integrated office and production facility on the Land, which are expected to commence in 2028. Construction, interior fit-out, and installation of equipment are expected to be completed by 2030. As at the Latest Practicable Date, the Group has not identified any specific contractor or entered into any agreement regarding relevant construction works and additions of equipment, and further announcement(s) will be made by the Company as and when appropriate in compliance with the Listing Rules. Upon which the Group intends to relocate all relevant business operations currently conducted at the existing premises to the new facility. Following such relocation, the Group intends to dispose of the existing self-owned premises subject to the then market condition. As at the Latest Practicable Date, the Group has not identified any specific buyer or entered into any agreement in respect of such disposal, and further announcement(s) will be made by the Company as and when appropriate in compliance with the Listing Rules.

Based on the above, the Board (including the independent non-executive Directors) considers that the Acquisition is in line with the Group's operation strategy and the terms of the Sale and Purchase Agreement have been negotiated on an arm's length basis and are on normal commercial terms, which are fair and reasonable and the Acquisition is in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECTS OF THE ACQUISITION

Given that the Land is planned for self-use and is not expected to generate direct revenue to the Group and save for the professional fees incurred in relation to the Acquisition, the Company considers that there will not be any effect on the earnings of the Group immediately upon Completion.

Immediately upon Completion, the Land will be classified as property, plant and equipment in the consolidated financial statements of the Group. Based on the Consideration of NT\$360,000,000 (equivalent to approximately HK\$90,000,000) and other directly attributable costs including agent's commission, stamp duty and legal fees, the carrying amount of property, plant and equipment of the Group is expected to increase by approximately HK\$91.2 million, representing the aggregate of the purchase price and related transaction costs. As at the Latest Practicable Date, the Board intends to fund the Consideration entirely through the Group's internal resources without incurring additional bank borrowings. Accordingly, it is expected that, upon Completion, the increase in property, plant and equipment under non-current assets will be offset by a corresponding decrease in bank balances and cash under current assets. As such the Acquisition is not expected to result in any effect on the total assets and total liabilities of the Group.

INFORMATION OF THE GROUP AND THE PARTIES

The Group

The principal activities of the Group are trading and distribution of chemicals, materials and equipment used in the manufacture of printed circuit boards and electronic products and the manufacture of electrical and electronic products for original equipment manufacturer (OEM) customers.

LETTER FROM THE BOARD

The Purchaser

The Purchaser, Taiwan Kong King Co., Ltd., is a limited company incorporated in Taiwan and is a direct non-wholly owned subsidiary of the Company, in which the Company holds a 67.44% equity interest. The shares of the Purchaser are traded on the TPEx. The Purchaser and its subsidiaries mainly engage in trading and distribution of high-end technology equipment and raw materials and provision of customer services as an agent in Chinese Mainland and Taiwan.

The Sellers

The Sellers, namely Mr. Hsu, Ching-Chi (徐清吉) and Mr. Hsu, Ching-Hui (徐清輝), are both Taiwan citizens and merchants engaged in the electronics components and hardware manufacturing industries. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, each of the Sellers is a third party independent of the Company and its connected persons (as defined in the Listing Rules).

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisition is more than 25% but is less than 100%, the Acquisition constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements.

Pursuant to Rule 14.44 of the Listing Rules, a written shareholders' approval may be accepted in lieu of holding a general meeting to approve the Acquisition on the conditions that (i) no Shareholder is required to abstain from voting if a general meeting of the Company is held to approve the Acquisition; and (ii) written shareholders' approval has been obtained from a Shareholder or a closely allied group of Shareholders who together hold more than 50% of the voting rights at that general meeting to approve the Acquisition.

To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, no Shareholder or any of their respective associates (as defined in the Listing Rules) have any material interest in, and would be required to abstain from voting on, any resolution to approve the Acquisition if the Company were to convene a general meeting to approve the same.

On 25 August 2026, the Company has obtained an irrevocable and unconditional written Shareholders' approval in lieu of holding a general meeting to approve the Acquisition from a closely allied group of Shareholders, which currently in aggregate holds 371,916,751 Shares (representing approximately 50.96% of the issued Shares as at the Latest Practicable Date), comprising (i) Wonder Luck International Limited, which currently holds 122,012,723 Shares (representing approximately 16.72% of the issued Shares) and is wholly owned by Senta Wong (BVI) Limited which is in turn owned as to approximately 50.25% by Mr. Wong Senta and as to approximately 49.75% by his late wife, Mrs. Wong Wu Lai Ming, Lily; (ii) Rewarding Limited, which currently holds 207,800,000 Shares (representing approximately 28.47% of the issued Shares) and is wholly owned by Greatfamily Inc., a company wholly-owned by Greatguy (PTC) Inc. for a

LETTER FROM THE BOARD

discretionary trust, of which Mr. Wong Senta was regarded as the founder, and Ms. Wong Ava as well as Ms. Wong Orangeo Wendy are the beneficiaries of the discretionary trust; (iii) Max Return Group Limited, which currently holds 32,454,028 Shares (representing approximately 4.45% of the issued Shares) and is owned as to approximately 66.67% by Ms. Wong Ava and as to approximately 33.33% by Ms. Wong Orangeo Wendy; and (iv) Mr. Wong Senta, Ms. Wong Ava and Ms. Wong Orangeo Wendy are personally interested in 9,120,000, 154,000 and 376,000 Shares respectively (representing approximately 1.25%, 0.02% and 0.05% respectively of the total issued Shares as at the Latest Practicable Date). Mr. Wong Senta is the father of Ms. Wong Ava and Ms. Wong Orangeo Wendy. Accordingly, in accordance with Rule 14.44 of the Listing Rules, the shareholders' approval requirement in respect of the Acquisition under Chapter 14 of the Listing Rules has been satisfied and no general meeting will be held by the Company to approve the Acquisition.

RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the Acquisition is in the ordinary and usual course of business of the Group, and the terms thereof are on normal commercial terms and are fair and reasonable and in the interests of the Group and the Shareholders as a whole. The Directors recommend Shareholders to vote in favour of the resolution based on the reasons set out in this letter if the Company were to convene an extraordinary general meeting for the approval of the Acquisition and voting was required.

GENERAL

Your attention is also drawn to the additional information set out in the appendices to this circular.

By Order of the Board
Wong's Kong King International (Holdings) Limited
Wong Ava
Deputy Chairman & Chief Executive Officer

1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for each of the three years ended 31 December 2023, 2024 and 2025 and the six months ended 30 June 2026 are disclosed in the following documents which have been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.wkkintl.com):

- (i) annual report of the Company for the year ended 31 December 2023 (pages 111 – 236)
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0429/2024042900869.pdf>);
- (ii) annual report of the Company for the year ended 31 December 2024 (pages 111 – 232)
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0429/2025042901205.pdf>);
- (iii) annual report of the Company for the year ended 31 December 2025 (pages 150 – 272)
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0428/2026042800742.pdf>);
- (iv) interim report of the Company for the six months ended 30 June 2026 (pages 3 – 42)
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0928/2026092800089.pdf>).

2. INDEBTEDNESS

As at 31 July 2026, being the latest practicable date for the purpose of ascertaining this indebtedness statement prior to the printing of this circular, the details of the Group's indebtedness were as follows:

Borrowings

	<i>HK\$'000</i>
Trust receipts loans	6,423
Other bank borrowings, unsecured and repayable within one year	629,792
	<u>636,215</u>

The aforesaid secured trust receipts loans were secured by inventories of the Group.

Lease liabilities

As at 31 July 2026, the Group had lease liabilities of approximately HK\$56 million, which were unsecured and unguaranteed.

Contingent liabilities

As at 31 July 2026, the Group did not have any material contingent liabilities.

Save as aforesaid and apart from intra-group liabilities and normal trade payables in the ordinary course of business, at the close of business on 31 July 2026, the Group did not have any other loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans, debt securities issued and outstanding, and authorised or otherwise created but unissued and term loans or other borrowings, indebtedness in the nature of borrowings, liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, finance leases or hire purchase commitments, which are either guaranteed, unguaranteed, secured or unsecured, guarantees or other contingent liabilities.

3. WORKING CAPITAL

The Directors are satisfied that after due and careful consideration and taking into account the present internal financial resources and banking facilities available to the Group, the effect of the Acquisition and in the absence of unforeseen circumstances, the Group will have sufficient working capital for its present requirements for at least the next twelve months from the date of this circular. The Company has obtained the relevant confirmation as required under Rule 14.66(12) of the Listing Rules.

4. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

As disclosed in the interim report of the Company dated 28 September 2026, the Group's revenue for the first half of 2026 was HK\$1.69 billion, reflecting a decrease of approximately 7.2% compared to the corresponding period last year. The Group's loss attributable to owners of the Company for the period was HK\$2.3 million, representing a substantial narrowing of 78.8% as compared to the loss attributable to owners of the Company of HK\$11.0 million for the corresponding period last year. This substantial improvement was primarily driven by the stable development of the Trading and Distribution Division, improvement in profitability and strategic response amid the complex and uneven economic conditions within the OEM Manufacturing Division.

During the first half of 2026, the Group monitored the outcomes of the strategic initiatives implemented in 2025, with encouraging progress in operational efficiency and resource optimization. Looking ahead, the Group remains positioned for resilience despite ongoing geopolitical, macroeconomic uncertainties, shifting trade policies and a pressured supply chain. Building on the stable development achieved in the first half of 2026, the Group will continue to strengthen customer engagement, enhance operational efficiency and leverage its integrated local-global market approach during the second half of 2026.

The Trading and Distribution Division will continue to focus on capturing opportunities arising from technological developments and market expansion. Demand for products distributed by the Trading and Distribution Division is expected to remain largely stable throughout the second half of 2026, based on current business inquiries and planned dispatch timelines associated with customer orders driven.

The OEM Manufacturing Division anticipates steady performance in the second half of 2026, supported by a robust pipeline of consumer orders and reliable dispatch forecasts. The OEM Manufacturing Division remains firmly committed to operational resilience, cost discipline, and pricing rigor, with the overarching objective of narrowing its full-year operating loss in 2026 compared to 2025.

The Group remains committed to sustainable growth and long-term value creation.

5. MANAGEMENT DISCUSSION AND ANALYSIS OF THE GROUP

Set out below are the management discussion and analysis of the Group for the years ended 31 December 2023, 2024 and 2025 and for the six months ended 30 June 2026. For the purpose of this circular, the financial information in respect of the Group is derived from the audited consolidated financial statements of the Group for the years ended 31 December 2023, 2024 and 2025 and unaudited consolidated financial information of the Group for the six months ended 30 June 2026.

Business Review and Prospects

The Group's principal businesses comprise two operating divisions, namely the Trading and Distribution Division and the OEM Manufacturing Division. The macroeconomic environment in 2025 remained increasingly complex, influenced by evolving geopolitical developments, ongoing inflationary pressures and elevated tariff levels, which continued to contribute to a challenging operating landscape. Notwithstanding these headwinds, the Group applied disciplined strategic decisions to reinforce resilience, strengthen customer alignment and drive operational improvements throughout the year.

The Group's revenue for the year ended 31 December 2025 amounted to approximately HK\$3.67 billion, representing an increase of approximately 6.6% as compared to the year ended 31 December 2024 (2024: HK\$3.4 billion, representing a decrease of approximately 6% as compared to 2023). Loss attributable to owners of the Company for the year ended 31 December 2025 was approximately HK\$55.3 million, representing a narrowing of approximately 70.9% as compared to the loss attributable to owners of the Company of HK\$190.2 million for the year ended 31 December 2024 (2023: loss of HK\$132.8 million). The improvement in 2025 was primarily driven by the strong performance of the Trading and Distribution Division and reduction in operating loss of the OEM Manufacturing Division.

For the six months ended 30 June 2026, the macroeconomic environment remained complex and uneven, shaped by continuing geopolitical uncertainty, trade policy adjustments, persistent cost pressures and volatility in energy and commodity markets. Against this backdrop, the Group maintained a disciplined and pragmatic approach, focusing on operational efficiency, prudent cost control, customer alignment and supply chain resilience. The Group's revenue for the six months ended 30 June 2026 was approximately HK\$1.69 billion, representing a decrease of approximately 7.2% as compared to the corresponding period in 2025 (2025: HK\$1.82 billion), while the loss attributable to owners of the Company narrowed substantially by approximately 78.8% to approximately HK\$2.3 million (2025: loss of HK\$11.0 million), primarily driven by the stable development of the Trading and Distribution Division and improved profitability of the OEM Manufacturing Division.

The Trading and Distribution Division recorded an operating profit of approximately HK\$159.2 million for the year ended 31 December 2025 (2024: HK\$65 million) and approximately HK\$78.5 million for the six months ended 30 June 2026, representing an increase of approximately 13.7% as compared to the corresponding period in 2025. This was primarily driven by increased demand for products distributed by the division's subsidiaries in the PRC, Taiwan and South-East Asia, particularly equipment engineered for multilayer printed circuit board fabrication, underpinned by customer capital expenditure in the PCB manufacturing and semiconductor sectors linked to artificial intelligence-related demand. This growth in higher-margin product sales more than offset a decrease in revenue from one of the division's subsidiaries in Taiwan, where customer procurement activities moderated following elevated capital investment levels in 2025.

The OEM Manufacturing Division's operating loss narrowed to approximately HK\$106.1 million for the year ended 31 December 2025 (2024: operating loss of HK\$169.2 million), and narrowed further by approximately 28.4% to approximately HK\$41.8 million for the six months ended 30 June 2026 (2025: operating loss of HK\$58.5 million). For the six months ended 30 June 2026, the division's revenue increased by approximately 4.3% to HK\$0.91 billion, primarily driven by increased deliveries from its Dongguan manufacturing facility as a major OEM customer expanded inventory levels in anticipation of future market demand.

Looking ahead, the Group remains positioned for resilience despite ongoing geopolitical, macroeconomic uncertainties, shifting trade policies and a pressured supply chain. Building on the stable development achieved in the first half of 2026, the Group will continue to strengthen customer engagement, enhance operational efficiency and leverage its integrated local-global market approach during the second half of 2026.

Segmental Information

The Trading and Distribution Division recorded revenue of approximately HK\$1.8 billion for the year ended 31 December 2025, representing an increase of approximately 17% as compared to 2024 (2024: HK\$1.6 billion, representing a decrease of approximately 14% as compared to 2023). For the six months ended 30 June 2026, external sales of the division amounted to approximately HK\$770.7 million (2025: HK\$926.2 million).

The OEM Manufacturing Division recorded revenue of approximately HK\$1.82 billion for the year ended 31 December 2025, representing a slight decline of approximately 0.6% as compared to 2024 (2024: HK\$1.8 billion, representing an increase of approximately 1.4% as compared to 2023). For the six months ended 30 June 2026, external sales of the division amounted to approximately HK\$914.0 million (2025: HK\$876.1 million).

Liquidity and Financial Resources

As at 31 December 2025, the Group had committed bank and other financing facilities totalling approximately HK\$2,550.7 million, of which HK\$706.8 million was drawn down (31 December 2024: total facilities of HK\$2,570 million, of which HK\$719 million was drawn down; 31 December 2023: total facilities of HK\$2,663.8 million, of which HK\$702.5 million was drawn down). As at 31 December 2025, total interest-bearing bank borrowings amounted to approximately HK\$608.8 million (31 December 2024: HK\$567.9 million; 31 December 2023: HK\$607.8 million), comprising mainly bank loans repayable within one year, and the interest rates applied thereto were primarily subject to floating rate terms.

As at 30 June 2026, the Group had committed bank and other financing facilities totalling approximately HK\$2,596.8 million, of which HK\$668 million was drawn down, and total interest-bearing bank borrowings amounted to approximately HK\$596.1 million, comprising mainly bank loans repayable within one year at floating rate terms.

As at 30 June 2026, inventories amounted to approximately HK\$796.6 million (31 December 2025: HK\$651.2 million), trade receivables amounted to approximately HK\$981.2 million (31 December 2025: HK\$1,041.9 million) and trade payables amounted to approximately HK\$660.3 million (31 December 2025: HK\$602.1 million), reflecting the Group's disciplined working capital management in response to procurement planning, sales expansion and supplier settlement schedules. The Group's bank balances and cash amounted to approximately HK\$732.7 million as at 30 June 2026 (31 December 2025: HK\$614.3 million), comprising cash and cash equivalents of HK\$646.6 million (31 December 2025: HK\$534.0 million) and short-term bank deposits of HK\$86.1 million (31 December 2025: HK\$80.3 million).

The Group's financial assets at fair value through other comprehensive income amounted to HK\$213.7 million as at 30 June 2026 (31 December 2025: HK\$55.8 million) was primarily attributable to the change in fair value measurement of an equity investment following its transition to a listed entity, resulted in fair value gains of HK\$142.6 million recognised as fair value gains on equity investments at fair value through other comprehensive income, net of tax in the other comprehensive income for the period ended 30 June 2026.

During the year ended 31 December 2025, the Group incurred total capital expenditure of approximately HK\$11 million (2024: HK\$34.1 million) for additions to property, plant and equipment, and had capital commitments of approximately HK\$0.6 million contracted but not provided for as at 31 December 2025 (31 December 2024: Nil). During the six months ended 30 June 2026, capital expenditure amounted to approximately HK\$2.7 million (2025: HK\$4.1 million), and capital commitments contracted but not provided for as at 30 June 2026 were approximately HK\$0.1 million. The Group plans to meet its capital expenditure requirements and the needs of its daily operations primarily through its working capital, reserves and available banking facilities when necessary.

Capital Structure

The Group's capital structure consists of bank borrowings, cash and cash equivalents, short-term bank deposits and equity attributable to owners of the Company, comprising issued share capital and reserves. As at 31 December 2025, the Group's bank borrowings comprised trust receipt loans of HK\$5,982,000 and other unsecured bank borrowings of HK\$602,846,000, totalling HK\$608,828,000, which were repayable within one year, at an effective interest rate of 4.04% per annum (2024: 4.59%), denominated in United States dollars (HK\$284,730,000), Hong Kong dollars (HK\$201,577,000), Renminbi (HK\$116,539,000) and Japanese Yen (HK\$5,982,000). This capital structure remained materially consistent as at 30 June 2026, save that total bank borrowings had reduced to approximately HK\$596.1 million as noted above.

Most of the Group's sales were conducted in the same currencies as the corresponding purchase transactions, thereby achieving a natural hedge. Where a natural hedge was not possible, the Group used foreign exchange contracts to hedge its exposure.

Gearing Ratio

As at 31 December 2025, the Group's consolidated net borrowings amounted to approximately HK\$50.4 million and total equity amounted to approximately HK\$1,434.3 million, resulting in a net gearing ratio of approximately 3.5% (31 December 2024: 7.6% and 31 December 2023: 6.1%). As at 30 June 2026, the Group moved to a net cash position of approximately HK\$79.1 million, with total equity of approximately HK\$1,610.3 million, resulting in a nil gearing ratio. The net gearing ratio is calculated as net debt divided by total equity, with net debt calculated as total bank borrowings and lease liabilities less cash and cash equivalents and short-term bank deposits.

Exposure to Fluctuations in Exchange Rates

The Group's reporting currency is Hong Kong dollars. Given the Group's global operations and presence, the Group is exposed to foreign exchange risks, including transaction and translation exposures, which could impact its financial reporting results. As far as possible, the Group aims to achieve a natural hedge by conducting sales and the corresponding purchase transactions in the same currencies. Where a natural hedge is not possible, the Group uses foreign exchange contracts to hedge its foreign exchange exposure. There has been no change to this risk management approach as at 30 June 2026.

Charges on Group Assets

As at 31 December 2025, apart from pledged short-term bank deposits of HK\$4.1 million (31 December 2024: HK\$3.8 million; 31 December 2023: HK\$3.8 million), no other assets of the Group were charged to any financial institutions. This position remained unchanged as at 30 June 2026, with pledged short-term bank deposits of HK\$4.1 million.

Significant Investments

As at 31 December 2023, 2024 and 2025, and 30 June 2026, the Group did not have any significant investment in an investee company with a value of 5% or more of the Group's total assets as at the relevant date.

Contingent Liabilities

As at 31 December 2025, the Group had no contingent liabilities (31 December 2024: Nil; 31 December 2023: Nil). As at 30 June 2026, the Group had contingent liabilities of approximately HK\$69.6 million, comprising letters of credit and other commitments to borrow from banks.

Material Acquisitions and Disposals

As announced by the Company on 2 January 2026, the Group initiated the voluntary liquidation of Dongguan Nissin Plastic Products Co., Ltd. (“DNP”), an indirectly wholly-owned subsidiary of the Company as at 31 December 2025. As further announced on 26 March 2026, in connection therewith, the Group recognised a restructuring cost of approximately HK\$31.3 million for the year ended 31 December 2025, comprising severance payments, shutdown-related costs and an inventory write-off; excluding this one-off cost, the Group's loss attributable to owners of the Company for the year ended 31 December 2025 would have been reduced to approximately HK\$24 million. As further announced on 24 August 2026, the liquidation of DNP was subsequently completed in June 2026.

Save as disclosed above, the Group did not have any other material acquisitions or disposals of subsidiaries or associated companies during the year ended 31 December 2025, the two years ended 31 December 2024 and 31 December 2023, or the six months ended 30 June 2026.

Employees and Remuneration

As at 31 December 2025, the Group had a total of 3,236 employees, of whom 163 were based in Hong Kong, 2,332 in the PRC and 741 overseas (31 December 2024: 3,880 employees; 31 December 2023: 3,793 employees). Employee benefit expenses for the year ended 31 December 2025 amounted to approximately HK\$585.1 million (2024: HK\$621.9 million).

As at 30 June 2026, the Group had a total of 3,122 employees, of whom 153 were based in Hong Kong, 2,377 in the PRC and 592 overseas, with employee benefit expenses for the six months ended 30 June 2026 of approximately HK\$278.4 million (2025: HK\$280.4 million).

Future Plans for Material Investments or Capital Assets

On 10 March 2026, the Group commenced a preliminary assessment of a potential acquisition of property in Taiwan for the operational use of the Purchaser. As at 31 December 2025, no concrete plan had been finalised. On 25 August 2026, the Purchaser entered into the Sale and Purchase Agreement with the Sellers in respect of the Land. Save as disclosed above, the Group does not have any other material plans for investments or capital assets as at the Latest Practicable Date.

The Group intends to fund its capital expenditure requirements and the needs of its daily operations primarily through its working capital, reserves and available banking facilities as and when necessary.

The following is the text of a letter and valuation certificate prepared for the purpose of incorporation in this circular received from CCIS Real Estate Joint Appraisers Firm, an independent property valuer, in connection with its valuation as at 31 July 2026 of the Land to be acquired by the Group.



30 September 2026

Wong's Kong King International (Holdings) Limited

17/F, Harbourside HQ

No. 8 Lam Chak Street

Kowloon Bay

Hong Kong

Dear Sir/Madam,

Re: Property valuation of Land No. 228, Chengsheng Section, Luzhu District, Taoyuan City, Taiwan

In accordance with your instructions for us to value the land (the “**Land**”) to be acquired by Taiwan Kong King Co. Ltd. (the “**Instructing Party**”), which is a direct non-wholly owned subsidiary of Wong's Kong King International (Holdings) Limited in Taiwan, we confirm that we have made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Land as at 31 July 2026 (the “**Valuation Date**”) for public documentation purpose only.

1. BASIS OF VALUATION

Our valuation of the Land is our opinion of the market value of the concerned property which we would define as intended to mean “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

Market value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

2. VALUATION METHODOLOGY

We have valued the Land by the direct comparison approach assuming sale of the Land in its existing state with the benefit of vacant possession and by making reference to comparable sales transactions as available in the relevant market. Comparison is based on the considerations realized on transactions or asking prices of comparable properties. Comparable properties with similar sizes, characters and locations are analyzed and carefully weighed against all respective advantages and disadvantages of each property in order to arrive at a fair comparison of value.

3. TITLE INVESTIGATION

We have caused title searches to be made for the Land interests at the relevant government bureaus in Taiwan for properties located in Taiwan. We have been provided with certain extracts of title documents relating to the property interests in Taiwan. However, we have not inspected the original documents to verify the ownership, encumbrances or the existence of any subsequent amendments which may not appear on the copies handed to us. All documents have been used for reference only. All dimensions, measurements and areas are approximations.

4. VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the owner sells the properties in the market in its existing state without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the value of such properties. In addition, no account has been taken of any option or right of pre-emption concerning or affecting the sale of the properties and no allowance has been made for the property to be sold in one lot or to a single purchaser.

5. SOURCE OF INFORMATION

In the course of our valuation, we have relied to a very considerable extent on the information provided by the Instructing Party and have accepted advice given to us on such matters as location, time, floor areas, age of building and all other relevant matters which can affect the value of the Land. All documents/information have been used for reference only.

We have no reason to doubt the truth and accuracy of the information provided to us. We have also been advised that no material facts have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and have no reason to suspect that any material information has been withheld.

6. VALUATION CONSIDERATION

No structural survey has been made in respect of the Land. However, in the course of our inspection, we did not note any serious defects. We are not, however, able to report that the Land is free from rot, infestation or any other structural defects. No tests were carried out on any of the Land. Unless otherwise stated, the Land is assumed to comply with all applicable environmental regulations and not to be subject to any related restrictions.

We have not carried out on-site measurement to verify the floor areas of the Land under consideration but we have assumed that the floor areas shown on the documents handed to us are correct. Except as otherwise stated, all dimensions, measurements and areas included in the valuation certificate are based on information contained in the documents provided to us by the Instructing Party and are therefore approximations.

Unless otherwise stated, the title to the Land is assumed to be good, marketable and free from defects. No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Land nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Land is free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

Our valuation is prepared in compliance with the requirements set out in Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and in accordance with the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors and the International Valuation Standards published by the International Valuation Standards Council.

7. REMARKS

Unless otherwise stated, all monetary amounts stated in our valuation are in New Taiwan Dollars (“NT\$”).

Our Valuation Certificate is attached.

Yours faithfully,
For and on behalf of
CCIS Real Estate Joint Appraisers Firm

Tom Chang

Managing Director, Property and Asset Valuation

Note: Mr. Tom Chang is a Taiwan-registered Real Estate Appraiser, Fellow of the Royal Institution of Chartered Surveyors, Certified Valuation Specialist, and Business Valuer. He is also a qualified arbitrator, has extensive professional expertise in real estate and business valuation.

VALUATION CERTIFICATE

Property to be acquired by the Group in Taiwan

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 July 2026
Land No. 228, Chengsheng Section, Luzhu District, Taoyuan City, Taiwan 臺灣桃園市 蘆竹區 誠聖段228地號	The Land is situated within a Type B Industrial Zones. It comprises a generally square-shaped plot of land with level terrain and a site area of approximately 3,430.01 sq.m. (1,037.578 ping). The surrounding area is served by a range of public facilities, including parks, green spaces, schools, post offices, petrol stations, parking facilities, plazas, administrative agencies and management offices. Nearby buildings are predominantly one to five storeys in height and are mainly occupied for residential or commercial purposes. The Land is Fee Simple Estate.	As advised, the Land was vacant as at the Valuation Date.	NT\$362,110,000

Notes:

- Pursuant to the Category II Land Registration Transcript issued by Luzhu Land Office, Taoyuan City on 25 June 2026, the Land has total registered site area of 3,430.01 sq.m. (1,037.578 ping) and is registered in the names of two individuals surnamed Hsu. Details are set out below:

Land Ownership Certificate No.	Owner	Plot No.	Holding Site Area	Percentage of Ownership
114 Lu Zi Di Zi No.023872 (114蘆資地字第023872號)	Hsu**(徐**)	0228 – 0000	2,986.13 sq.m. (903.3043 ping)	87,059/100,000
114 Lu Zi Di Zi No.023873 (114蘆資地字第023873號)	Hsu**(徐**)	0228 – 0000	443.88 sq.m. (134.2737 ping)	12,941/100,000

2. The Land is located in a land expropriation zone (the “**Zone**”) of the Taoyuan International Airport Park and Adjacent Areas Special Development Project, falling within an emerging industrial district planned by public authorities. The Zone is close to the Kengkou Station of the Taoyuan MRT System. Major roads in the area include Kengkou Road, Haishan Road, and Section 2 of Youguan Road. Within the Zone, land is primarily designated for residential and industrial uses. Except for the Land, which is currently vacant, land expropriation and construction works across other parts of the Zone remain in progress, with landscape development being the main visible feature. At present, only a small portion of the Zone has been developed and utilized, while overall public facilities remain under construction. Industries currently entering the industrial zone include electronics, logistics, aviation machinery, aerospace technology, precision machinery, and chemicals. The market vacancy rate remains high, but industrial clustering is strong, and the surrounding area provides ample labor supply. Given these conditions, the regional environment is favorable for industrial development. However, the overall market outlook for the area is expected to remain stable going forward. The Land is currently left idle and situated within the Zone under the “Specific District Plan for Taoyuan International Airport Park and Nearby Areas.” It belongs to an emerging industrial zone planned and developed by the public sector, adjacent to Taoyuan International Airport and the Taoyuan Airport MRT Kengkou Station.
3. The Land is located within the Specific District Plan for the Taoyuan International Airport Area and Surrounding Areas (Phase I), as amended to revise the land-use zoning control provisions for Type B Industrial Zones and to rezone certain portions of Type 3 Residential Zones as Type 4 Industrial Use Zones. The Land is designated as a Type B Industrial Zone, granted a permissible building coverage ratio and floor-area ratio respectively of 70% and 210%.
4. The land use zoning is primarily residential and industrial. The current environmental landscape is dominated by ongoing zone expropriation construction works.
5. As the Land is privately owned, no ground rent or government rent is payable in respect thereof.
6. In Taiwan, no issues regarding right of first refusal or options will arise, unless the land has other co-owners who hold a right of first refusal pursuant to Article 34-1 of the Land Act. Although there are two co-owners in this case, the land is being sold jointly by both owners as the sellers. Therefore, no issue regarding the right of first refusal will arise.
7. The Land is currently vacant. Although the Land is located within a Zone Expropriation area, the land allocation process has been completed, and the title deeds have been issued. It is neither an ongoing construction project nor a property under development.

8. Our inspection was performed by Mr. Tom Chang, with over 25 years property valuation experience, on 3 July 2026.
9. We selected three comparable properties and compared overall situation to the Land. The details are as follows:

Comparables	Transaction 1	Transaction 2	Transaction 3
Location	Land Lot Nos. 1022, 1022-1 & 1022-3, Shuiwei Section, Luzhu District, Taoyuan City, Taiwan	Land Lot Nos. 21, 21-1 and 22, Nanshan Section, Luzhu District, Taoyuan City, Taiwan	Land Lot No. 3, Jianshan Subsection, Hengshan Section, Dayuan District, Taoyuan City, Taiwan & Land Lot No. 118-2, Nanzi Subsection, Hengshan Section, Dayuan District, Taoyuan City, Taiwan
Usage	Type B Industrial Zone	Type B Industrial Zone	Type B Industrial Zone
GFA	1,485.2357 ping (4,909.87 sq.m)	120.1258 ping (397.11 sq.m)	7,464.4900 ping (24,676 sq.m)
Transaction Date	20 December 2024	12 March 2024	3 July 2026
Unit Rate (NT\$/ping)	350,744	373,953	319,040
Adjustments:			
Time	+3%	+5%	0%
Development Trend	-7%	-7%	-1%
Road Conditions	-2%	4%	-3%
Public Facilities	+1%	0%	0%
Environment	+1%	0%	0%
Physical Conditions of the Parcel	+4%	0%	+7%
Adjusted Unit Rate (NT\$/ping)	349,417	379,772	328,483
Weight (%) Allocated to Each Comparable	35%	25%	40%
Weighted Unit Value(NT\$/ping)	122,296	94,943	131,393
Average of Comparable Value (NT\$) = 349,000/ping (105,573/sq.m.)			

The valuation result for the Land was determined by applying an average adjusted unit rate of NT\$105,573 per sq.m., which was then multiplied by area of 3,430.01 sq.m. The market value would be NT\$362,110,000 (rounded).

1. 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 the Company. 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.

2. DISCLOSURE OF INTERESTS

(i) Interests and short positions of Directors and chief executives in the Shares, underlying shares and debentures

As of the Latest Practicable Date, the interests and short positions of Directors and the chief executive of the Company in the Shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the SFO, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of the SFO (including interests and short positions which they have taken or are deemed to have taken under such provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules (“**Model Code**”) were as follows:

Long positions in the Shares and underlying shares of the Company

Name of Director	Personal Interests	Corporate Interests	Beneficiary of a trust	Number of underlying Shares held (Note 5)	Total	Approximate percentage of issued share capital
Wong Senta	9,120,000	122,012,723 (Note 1)	207,800,000 (Note 2)	5,000,000	343,932,723	47.12%
Wong Ava	154,000	32,454,028 (Note 3)	207,800,000 (Note 2)	150,000	240,558,028	32.96%
Wong Orangeo Wendy	376,000	32,454,028 (Note 3)	207,800,000 (Note 2)	150,000	240,780,028	32.99%
Tse Wan Chung Philip	–	–	–	3,000,000	3,000,000	0.41%
Leung Kam Fong	–	–	180,000 (Note 4)	3,000,000	3,180,000	0.44%
Yip Wai Chun	–	–	–	3,000,000	3,000,000	0.41%
Lam Yiu Wing Andrew	–	–	–	3,000,000	3,000,000	0.41%

Notes:

1. 122,012,723 Shares are held by Wonder Luck International Limited, which is wholly owned by Senta Wong (BVI) Limited, which in turn is approximately 50.25%-owned by Mr. Wong Senta and approximately 49.75%-owned by his late wife, Mrs. Wong Wu Lai Ming, Lily. The references to 122,012,723 Shares deemed to be interested by Mr. Wong Senta (as disclosed herein) and Senta Wong (BVI) Limited (as disclosed in the section headed “Substantial Shareholders’ and other persons’ interests and short positions in Shares and underlying Shares of the Company”) relate to the same block of Shares.
2. 207,800,000 Shares are held by Rewarding Limited, which is wholly owned by Greatfamily Inc. (which was in turn is wholly owned by Greatguy (PTC) Inc.) for a discretionary trust, of which Mr. Wong Senta was regarded as the founder (by virtue of the SFO) and his family (including Ms. Wong Ava and Ms. Wong Orangeo Wendy, all are the Directors and the daughters of Mr. Wong Senta) as beneficiaries. The references to 207,800,000 Shares deemed to be interested by Mr. Wong Senta, Ms. Wong Ava and Ms. Wong Orangeo Wendy (as disclosed herein), Greatfamily Inc. and Greatguy (PTC) Inc. (as disclosed in the section headed “Substantial Shareholders’ and other persons’ interests and short positions in Shares and underlying Shares of the Company”) relate to the same block of Shares.
3. 32,454,028 Shares are held by Max Return Group Limited, which is approximately 66.67%-owned by Ms. Wong Ava and approximately 33.33%-owned by Ms. Wong Orangeo Wendy. The references to these 32,454,028 shares deemed to be interested by Ms. Wong Ava and Ms. Wong Orangeo Wendy (as disclosed herein) relate to the same block of Shares.
4. 180,000 Shares are jointly held by Dr. Leung Kam Fong and his spouse.
5. These are share options granted by the Company to the Directors, pursuant to the share option scheme adopted by the Shareholders on 22 June 2016. Such granted share options can be exercised by the Directors at various intervals during the period from 14 June 2020 to 13 June 2029 at an exercise price of HK\$0.906.

Save as disclosed above, as of the Latest Practicable Date, no Directors or chief executives of the Company had an interest or short position in the Shares, underlying shares or debentures of the Company or its associated corporations, within the meaning of Part XV of the SFO, which were required to be notified to the Company and the Stock Exchange; or an interest or short position which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or be notified to the Company and the Stock Exchange pursuant to the Model Code.

(ii) Substantial Shareholders’ and other persons’ interests and short positions in Shares and underlying shares of the Company

As of the Latest Practicable Date, to the knowledge of the Directors of the Company, the following persons, other than Directors and chief executives of the Company, had interests or short positions in the Shares or underlying shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register referred to therein:

Long positions in the Company

Name of Shareholders	Capacity	Number of Shares held	Approximate percentage of issued share capital
Greatfamily Inc.	Interest of controlled corporation (<i>Note 1</i>)	207,800,000	28.47%
Greatguy (PTC) Inc.	Trustee (<i>Note 1</i>)	207,800,000	28.47%
Senta Wong (BVI) Limited	Interest of controlled corporation (<i>Note 2</i>)	122,012,723	16.72%
Cantrust (Far East) Limited	Trustee (<i>Note 3</i>)	51,003,881	6.99%
Wong Chung Yin	Beneficial owner, interest of child or spouse and interest of controlled corporations (<i>Note 4</i>)	42,715,701	5.85%

Notes:

- Please see Note 2 under the section headed “Interests and short positions of Directors and chief executives in the Shares, underlying shares and debentures”.
- Please see Note 1 under the section headed “Interests and short positions of Directors and chief executives in the Shares, underlying shares and debentures”.
- Cantrust (Far East) Limited (“**Cantrust**”) is the trustee of Coreview Trust and C Y Wong Trust. Cantrust through its direct and indirect ownerships in each of WLJ Holding Limited (“**WLJ**”), Kong King International Limited (“**KKIL**”), New Chung Yan Limited (“**NCYL**”), Aldalyn Limited (“**AL**”) and Blueford Limited (“**BL**”) holds a total of 51,003,881 Shares. These Shares are held in the following capacity:
 - 24,813,332 Shares were held by KKIL under a discretionary trust, of which Cantrust is the trustee. KKIL is wholly owned by WLJ, which is in turn wholly owned by Cantrust. Each of Cantrust, WLJ and KKIL are deemed to be interested in the same block of 24,813,332 Shares.
 - 13,095,274 Shares and 13,095,275 Shares were held by AL and BL respectively under a discretionary trust, of which Cantrust is the trustee. AL and BL are wholly owned by NCYL, which is in turn wholly owned by Cantrust. Each of Cantrust, NCYL, AL and BL are deemed to be interested in the same block of 26,190,549 Shares.
- Mr. Wong Chung Yin was deemed (by virtue of the SFO) to be interested in 42,715,701 Shares, of which (i) 25,613,332 Shares are held by Mr. Wong Chung Yin personally; (ii) 17,101,919 Shares are jointly held by Mr. Wong Chung Yin and his wife, Ms. Woo Sin Ming; and (iii) 450 Shares are held by Ms. Woo Sin Ming personally.

Save as disclosed above, as of the Latest Practicable Date, to the knowledge of the Directors, no other persons (not being Directors or chief executives of the Company) had interests or short positions in the Shares or underlying shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register referred to therein.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group or any associated company of the Company (excluding contracts expiring or determinable within one year without payment of compensation, other than statutory compensation).

4. DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors or their respective close associates had any interests in any business which competed or might compete, either directly or indirectly, with the business of the Group as at the Latest Practicable Date.

5. DIRECTORS' INTEREST IN CONTRACTS AND ASSETS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been, since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement subsisting on the date of this circular which was significant in relation to the business of the Group.

6. QUALIFICATION AND CONSENT OF EXPERT

Name	Qualification
CCIS Real Estate Joint Appraisers Firm	Independent property valuer

As at the Latest Practicable Date, CCIS Real Estate Joint Appraisers Firm did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for shares in any member of the Group.

CCIS Real Estate Joint Appraisers Firm has given and has not withdrawn its written consent to the issue of this circular with the inclusion of the valuation report and references to its name in the form and context in which it appears.

As at the Latest Practicable Date, CCIS Real Estate Joint Appraisers Firm did not have any interest, direct or indirect, in any assets which since 31 December 2025, the date to which the latest published audited financial statements of the Group were made up, have been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

7. LITIGATION

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, no member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance is known to the Directors to be pending or threatened by or against any member of the Group that would have a material adverse effect on the results of operations or financial conditions of the Group.

8. MATERIAL ADVERSE CHANGE

The Directors confirm that, as at the Latest Practicable Date, there has been no material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest published audited consolidated accounts of the Group were made up.

9. GENERAL

- (a) The company secretary of the Company is Ms. Chow Man Ngan, a member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.
- (b) The registered office of the Company is situated at Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda and its head office and principal place of business in Hong Kong is at 17th Floor, Harbourside HQ, No. 8 Lam Chak Street, Kowloon Bay, Hong Kong.
- (c) The principal share registrar and transfer office of the Company is Appleby Global Corporate Services (Bermuda) Limited of Canon's Court, 22 Victoria Street, PO Box HM 1179, Hamilton HM EX, Bermuda.
- (d) The Hong Kong branch share registrar and transfer office of the Company is Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (e) In the event of inconsistency, the English text of this circular shall prevail over the Chinese text thereof.

10. MATERIAL CONTRACTS

As at the Latest Practicable Date, save as the Sale and Purchase Agreement, there is no material contract (not being contracts entered into in the ordinary course of business) entered into by members of the Group within the two years immediately preceding the Latest Practicable Date.

11. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the website of the Stock Exchange (www.hkexnews.hk) and the Company (www.wkkintl.com) during the period of 14 days from the date of this circular:

- (a) the Sale and Purchase Agreement;
- (b) the valuation report from CCIS Real Estate Joint Appraisers Firm, the text of which is set out in Appendix II to this circular;
- (c) the written consent from CCIS Real Estate Joint Appraisers Firm referred to in the section headed “QUALIFICATION AND CONSENT OF EXPERT” in this appendix;
- (d) the annual reports of the Company for each of the three financial years ended 31 December 2023, 2024 and 2025 and the interim report of the Company for the six months ended 30 June 2026; and
- (e) this circular.