WK Group (Holdings) Limited
泓基集團(控股)有限公司

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 2535)

Executive Directors:
Mr. Chan Kam Kei *(Chief Executive Officer)*
Mr. Chan Kam Kong
Ms. Chan Suk Man
Mr. Cheung Wang Fai Victor

Non-executive Directors:
Mr. Chan Wing Hong *(Chairman)*
Ms. Choi Chick Cheong

Independent non-executive Directors:
Mr. Cha Ho Wa
Mr. Yu Chun Kit
Mr. Liu Chi Kwun Albert

Registered office:
Suite 102, Cannon Place
P.O. Box 712
North Sound Rd.
George Town
Grand Cayman KY1-9006
Cayman Islands

Headquarters and principal place of business in Hong Kong:
Unit 1-4, 17/F
International Enterprise Centre III
18 Tai Chung Road
Tsuen Wan, New Territories
Hong Kong

11 September 2026

To the Independent Shareholders,

Dear Sir/Madam,

CONDITIONAL MANDATORY GENERAL CASH OFFER BY GET NICE SECURITIES LIMITED FOR AND ON BEHALF OF WELLLUCK LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF WK GROUP (HOLDINGS) LIMITED (OTHER THAN THOSE SHARES ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY WELLLUCK LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

INTRODUCTION

Reference is made to the Joint Announcement. Terms used in this letter shall have the same meanings as those defined in this Composite Document unless the context otherwise requires.

As disclosed in the Joint Announcement, on 29 July 2026 (after trading hours), the Vendor (as vendor), the Guarantor (as the Vendor's guarantor) and the Offeror (as purchaser) entered into the Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell and the Offeror agreed to purchase the Sale Shares, being 780,000,000 Shares, representing 39% of the total issued share capital of the Company as at the date of the Joint Announcement, free from all Encumbrances, for a total cash Consideration of HK$70,200,000, equivalent to HK$0.09 per Sale Share.

Pursuant to the Sale and Purchase Agreement, the Consideration was settled by the Offeror in cash at Completion. The Consideration was funded by the personal financial resources of Mr. Chan, comprising his personal investments and savings.

As mentioned in the "Letter from Get Nice" contained in this Composite Document, immediately prior to Completion, none of the Offeror, Mr. Chan and parties acting in concert with any of them owned, controlled or had direction over any Shares or voting rights of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately following Completion and as at the Latest Practicable Date, the Offeror, Mr. Chan and parties acting in concert with any of them are interested in an aggregate of 780,000,000 Shares, representing 39% of the total issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is therefore required to make a conditional mandatory general cash offer for all the issued Shares (other than those Shares already owned or agreed to be acquired by the Offeror and parties acting in concert with it). The Offer will be made to the Independent Shareholders.

This letter forms part of this Composite Document and sets out, among other things, (i) information relating to the Group, the Offeror and the Offer; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the Offer and as to acceptance of the Offer; and (iii) the letter from the Independent Financial Adviser, containing its advice and recommendation to the Independent Board Committee in relation to the Offer.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee, which comprises all the independent non-executive Directors who have no direct or indirect interest in the Offer, namely Mr. Cha Ho Wa, Mr. Yu Chun Kit and Mr. Liu Chi Kwun Albert, has been established to make a recommendation to the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. Mr. Chan Wing Hong and Ms. Choi Chick Cheong, being the ultimate beneficial owners of the Vendor holding 15% shareholding each, and non-executive Directors of the Company, have a material interest in the Offer and have therefore been excluded from the Independent Board Committee.

Alpha Financial Group Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Offer and as to whether the Offer is fair and reasonable and as to the acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code. Such appointment has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

You are advised to read the "Letter from the Independent Board Committee" addressed to the Independent Shareholders, the "Letter from the Independent Financial Adviser" and the additional information contained in the appendices to this Composite Document before taking any actions in respect of the Offer.

THE OFFER

Get Nice, for and on behalf of the Offeror, hereby makes the Offer in accordance with the Takeovers Code on the terms set out in this Composite Document and the accompanying Form of Acceptance on the following basis:

For each Offer Share . . . . **HK$0.09 in cash**

The Offer Price of HK$0.09 per Offer Share is equivalent to the price per Sale Share payable by the Offeror under the Sale and Purchase Agreement.

As at the Latest Practicable Date, 2,000,000,000 Shares were in issue and the Company does not have any outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

The Company confirms that as at the Latest Practicable Date, (i) it has not declared any dividend which is not yet paid; and (ii) it does not have any intention to declare or pay any future dividend or make other distributions prior to and including the date of closing or lapse of the Offer.

The Offer is subject to the fulfilment of the Condition as set out under the paragraph headed "Condition of the Offer" in this letter.

Further details regarding the Offer, including the terms and procedures for acceptance of the Offer are set out in the "Letter from Get Nice" and Appendix I to this Composite Document and the accompanying Form of Acceptance.

INFORMATION ON THE OFFEROR

Your attention is drawn to the section headed "Information on the Offeror" in the "Letter from Get Nice" in this Composite Document for information on the Offeror.

INFORMATION ON THE GROUP

The Company was incorporated in the Cayman Islands as an exempted company with limited liability and its issued Shares are listed on the Main Board of the Stock Exchange. The principal activity of the Company is investment holding. The Group is a structural steelwork contractor in Hong Kong, specializing in the supply, fabrication and installation of structural steel for construction projects in Hong Kong.

Your attention is also drawn to Appendices II and IV to this Composite Document which contain further information of the Group.

SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) immediately prior to Completion; and (ii) immediately upon Completion and as at the Latest Practicable Date, are set forth below:

	Immediately prior to Completion		**Immediately upon Completion and as at the Latest Practicable Date**	
	Number of Shares	*Approximate % of issued Shares*	*Number of Shares*	*Approximate % of issued Shares*
Offeror and parties acting in concert with it				
– The Offeror *(Note 1)*	–	–	780,000,000	39
The Vendor *(Note 2)*	780,000,000	39	–	–
Public Shareholders	1,220,000,000	61	1,220,000,000	61
Total	**2,000,000,000**	**100**	**2,000,000,000**	**100**

Notes:

1. The Offeror is a company incorporated in BVI with limited liability and is wholly and beneficially owned by Mr. Chan Wing Keung. As such, Mr. Chan Wing Keung is deemed or taken to be interested in the 780,000,000 Shares held by the Offeror by virtue of the SFO.

2. As at the date of the Sale and Purchase Agreement and as at the Latest Practicable Date, the Vendor is beneficially owned as to 30% by the Guarantor, 30% by Mr. Chan Kam Kong, 15% by Mr. Chan Wing Hong, 15% by Ms. Choi Chick Cheong and 10% by Ms. Chan Suk Man. As such, the Guarantor, Mr. Chan Kam Kong, Mr. Chan Wing Hong, Ms. Choi Chick Cheong and Ms. Chan Suk Man are deemed to be interested in the 780,000,000 Shares held by the Vendor immediately prior to Completion. Save as Mr. Chan Wing Keung's involvement in the Group as a director of Weavers Prefabrication Limited (being a non-wholly owned subsidiary of the Company), none of the Guarantor, Mr. Chan Kam Kong, Mr. Chan Wing Hong, Ms. Choi Chick Cheong and Ms. Chan Suk Man has any relationship with the Offeror and/or Mr. Chan Wing Keung.

Your attention is drawn to Appendices II and IV to this Composite Document which contain financial and the general information of the Group respectively.

INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

Your attention is drawn to the section headed "INTENTION OF THE OFFEROR IN RELATION TO THE GROUP" in the "Letter from Get Nice" contained in this Composite Document for details regarding Offeror's intention on the business of the Group.

The Board notes the intention of the Offeror in respect of the Group and the Board composition as disclosed. The Board is willing to cooperate with the Offeror in the best interests of the Company and its Shareholders as a whole.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Stock Exchange has stated that:

(a) if, at the close of the offer, the Exchange believes that:

- a false market exists or may exist in the trading of the shares; or

- an orderly market does not exist or may not exist; it will consider exercising its discretion to suspend dealings in the shares; and

(b) if, at the close of the offer, the listed issuer has a Significant Public Float Shortfall (as defined in Rule 13.32F of the Listing Rules), then:

- the Stock Exchange will add a designated marker to the stock name of the listed shares; and

- the Stock Exchange will cancel the listing of the issuer's shares if the issuer fails to recomply with Rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

As stated in the "Letter from Get Nice" contained in this Composite Document, the Offeror intends the Company to remain listed on the Stock Exchange after the close of the Offer. The sole director of the Offeror and the new director(s) to be appointed to the Board (if any) will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares. The Offeror will issue a separate announcement as and when necessary in this regard.

RECOMMENDATION

Your attention is drawn to (i) the "Letter from the Independent Board Committee", which contains its recommendation to the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer; and (ii) the "Letter from the Independent Financial Adviser", which contains its advice to the Independent Board Committee in connection with the Offer and the principal factors considered by it in arriving at its advice, in this Composite Document.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information contained in the appendices to this Composite Document. Further details on the terms and the procedures for acceptance of the Offer are set out in Appendix I "Further Terms and Procedures for Acceptance of the Offer" to this Composite Document and the accompanying Form of Acceptance.

In considering what action to take in connection with the Offer, you should also consider your own tax positions, if any, and in case of any doubt, consult your professional advisers.

By order of the Board of
WK Group (Holdings) Limited

Chan Wing Hong
Chairman and Non-Executive Director