THIS COMPOSITE DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the Offer, this Composite Document and/or the accompanying Form of Acceptance or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **WK Group (Holdings) Limited**, you should at once hand this Composite Document and the accompanying Form of Acceptance to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

This Composite Document should be read in conjunction with the accompanying Form of Acceptance, the contents of which form part of the terms and conditions of the Offer contained herein.

WellLuck Limited

(Incorporated in the British Virgin Islands with limited liability)

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)

COMPOSITE DOCUMENT RELATING TO 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)

Financial adviser and Offer Agent to the Offeror

結好證券有限公司
GET NICE SECURITIES LIMITED

Financial adviser to the Company

AURELIUS
CORPORATE FINANCE

Independent Financial Adviser to the Independent Board Committee

首盛資本集團
Alpha Financial Group

Capitalised terms used in this cover page shall have the same meanings as those defined in this Composite Document unless the context requires otherwise.

A letter from Get Nice containing, among other things, principal terms of the Offer is set out on pages 11 to 21 of this Composite Document. A letter from the Board is set out on pages 22 to 27 of this Composite Document. A letter from the Independent Board Committee containing its recommendation in respect of the Offer to the Independent Shareholders is set out on pages 28 to 29 of this Composite Document. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee in respect of the Offer is set out on pages 30 to 54 of this Composite Document.

The procedures for acceptance and other related information in respect of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance. The Form of Acceptance should be received by the Registrar, Boardroom Share Registrars (HK) Limited, 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, as soon as possible and in any event no later than 4:00 p.m. on Friday, 2 October 2026, or such later time and/or date as the Offeror may determine and announce with the consent of the Executive and in accordance with the Takeovers Code.

Any persons including, without limitation, custodians, nominees and trustees, who would, or otherwise intend to, forward this Composite Document and/or the accompanying Form of Acceptance to any jurisdiction outside Hong Kong should read the paragraphs headed "Overseas Shareholders" in the "Letter from Get Nice" contained in this Composite Document before taking any action. It is the responsibility of each Overseas Shareholder wishing to accept the Offer to satisfy himself, herself or itself as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents or any registration or filing which may be required and the compliance with other necessary formalities or legal requirements and payment of any transfer or other taxes due by such Overseas Shareholder in respect of such jurisdiction. Each Overseas Shareholder is advised to seek professional advice on deciding whether to accept the Offer.

This Composite Document will remain on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (www.wing-kei.com.hk) as long as the Offer remains open.

11 September 2026

CONTENTS

EXPECTED TIMETABLE

The timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company. Unless otherwise expressly stated, all time and date references contained in this Composite Document and the accompanying Form of Acceptance refer to Hong Kong time and dates.

Event	**Time & Date**
Despatch date of this Composite Document and the accompanying Form of Acceptance and commencement date of the Offer (*Note 1*)	Friday, 11 September 2026
Offer open for acceptance (*Note 1*)	Friday, 11 September 2026
Latest time and date for acceptance of the Offer on the First Closing Date (*Notes 2, 3 and 5*)	4:00 p.m. on Friday, 2 October 2026
First Closing Date (*Note 2*)	Friday, 2 October 2026
Announcement of the results of the Offer and the level of acceptance as at the First Closing Date (or its extension or revision, if any) to be posted on the website of the Stock Exchange *(Note 2)*	by 7:00 p.m. on Friday, 2 October 2026
Latest date for posting of remittances for the amount due in respect of valid acceptances received under the Offer on or before 4:00 p.m. on the First Closing Date (assuming the Offer becomes or is declared unconditional in all respects on the First Closing Date) *(Notes 4 and 5)*	Tuesday, 13 October 2026
Latest time and date for acceptance of the Offer remaining open (assuming the Offer becomes, or is declared, unconditional on the First Closing Date) *(Notes 2, 3 and 5)*	4:00 p.m. on Friday, 16 October 2026
Final Closing Date of the Offer (assuming the Offer becomes or is declared unconditional on the First Closing Date)	Friday, 16 October 2026
Announcement of the results of the Offer as at the Final Closing Date to be posted on the website of the Stock Exchange *(Note 2)*	by 7:00 p.m. on Friday, 16 October 2026
Latest date for posting of remittances for the amount due in respect of valid acceptances received under the Offer on or before 4:00 p.m. on the Final Closing Date (assuming the Offer becomes or is declared unconditional in all respects on the Final Closing Date) *(Notes 4 and 5)*	Wednesday, 28 October 2026

Latest time and date by which the Offer can become or be declared unconditional as to acceptances *(Note 6)* . . . Tuesday, 10 November 2026

Notes:

1. The Offer, which is conditional, is made on the date of posting of this Composite Document, and is capable of acceptance on and from the date until 4:00 p.m. on the Closing Date, unless the Offeror revises or extends the Offer in accordance with the Takeovers Code.

2. In accordance with the Takeovers Code, the Offer must initially be opened for acceptance for at least twenty-one (21) days after the date on which this Composite Document was posted. The latest time and date for acceptance of the Offer will be 4:00 p.m. on Friday, 2 October 2026 unless the Offeror extends the Offer in accordance with the Takeovers Code. In any event, in accordance with the Takeovers Code, where the Offer becomes or is declared unconditional, the Offer should remain open for acceptance for not less than fourteen (14) days thereafter. The Offeror has the right under the Takeovers Code to extend the Offer until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with Rule 15.5 of the Takeovers Code). The Offeror and the Company will jointly issue an announcement on the website of the Stock Exchange no later than 7:00 p.m. on Friday, 2 October 2026 in relation to any extension of the Offer, which will state either the next Closing Date or, if the Offer is at that time unconditional as to acceptances, a statement that the Offer will remain open until further notice. In the latter case, at least fourteen (14) days' notice in writing must be given before the Offer is closed to Independent Shareholders who have not accepted the Offer.

3. Beneficial owners of the Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (set out in Appendix I to this Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of HKSCC and HKSCC Operational Procedures.

4. Subject to the Offer becoming unconditional or being declared unconditional in all respects, remittances in respect of the cash consideration (after deducting the seller's Hong Kong ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to the accepting Independent Shareholder(s) by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days after the later of (i) the date on which the Offer becomes or is declared unconditional in all respects and (ii) the date of receipt by the Registrar of all the relevant documents to render the acceptance under the Offer complete and valid, in accordance with the Takeovers Code. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the paragraph headed "Right of Withdrawal" in Appendix I to this Composite Document.

5. If any severe weather condition is in force in Hong Kong:

   (a) at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offer and/or the latest date for despatch of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will remain at 4:00 p.m. on the same Business Day and the latest date for despatch of remittances will remain on the same Business Day; or

   (b) at or after 12:00 noon (local time) on the latest date for acceptance of the Offer and/or the latest date for despatch of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will be rescheduled to 4:00 p.m. on the following Business Day which does not have any severe weather condition at 12:00 noon or thereafter, and the latest date for despatch of remittances will be rescheduled to the following Business Day which does not have any severe weather condition at 12:00 noon or thereafter. For the purpose of this Composite Document, a "severe weather condition" refers to the scenario where Typhoon Signal No. 8 or above, a Black Rainstorm Warning (as issued by the Hong Kong Observatory), or the "Extreme Conditions" warning (as announced by the Government of the Hong Kong Special Administrative Region) is in force in Hong Kong.

6. In accordance with the Takeovers Code, except with the consent of the Executive, the Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on the sixtieth (60th) day after the date this Composite Document is posted. When a period laid down in the Takeovers Code ends on a day which is not a Business Day, the period is extended until the next Business Day. Accordingly, unless the Offer has previously become unconditional as to acceptances, the Offer will lapse on Tuesday, 10 November 2026 unless extended with the consent of the Executive and in accordance with the Takeovers Code. Therefore, the last day by which the Offer can become or be declared unconditional as to acceptances is Tuesday, 10 November 2026.

Save as mentioned above, if the latest time for acceptance of the Offer does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Shareholders by way of joint announcement(s) on any change to the expected timetable as soon as practicable.

NOTICE TO THE OVERSEAS SHAREHOLDERS

The making of the Offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or affected by the laws of the relevant jurisdictions. Overseas Shareholders who are citizens or residents or nationals of jurisdictions outside Hong Kong should inform themselves about and observe any applicable legal and regulatory requirements.

It is the responsibility of any such person who wishes to accept the Offer to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities or legal and regulatory requirements and the payment of any transfer or other taxes or other required payments due from such accepting Overseas Shareholders in respect of such jurisdiction.

The Offeror, Mr. Chan and the parties acting in concert with any of them, the Company, Get Nice, Aurelius Corporate, Alpha Financial, the Registrar or any of their respective ultimate beneficial owners, directors, officers, agents, advisers and associates and any other person involved in the Offer shall be entitled to be fully indemnified and held harmless by such person for any taxes as such person may be required to pay. Please see the paragraph headed “Overseas Shareholders” in the “Letter from Get Nice” contained in this Composite Document for details.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Composite Document contains forward-looking statements, which may be identified by words such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “seek”, “estimate”, “will”, “would” or words of similar meaning, that involve risks and uncertainties, as well as assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. The forward-looking statements included herein are made only as at the Latest Practicable Date. The Offeror and the Company assume no obligation to correct or update the forward-looking statements or opinions contained in this Composite Document, except as required pursuant to applicable laws or regulations, including but not limited to the Listing Rules and/or the Takeovers Code.

In this Composite Document, unless otherwise defined or the context otherwise requires, the following expressions have the following meanings:

"acting in concert"	has the meaning ascribed to it under the Takeovers Code
"associate(s)"	has the meaning ascribed to it under the Takeovers Code
"Aurelius Corporate"	Aurelius Corporate Finance Limited (旭倫企業融資有限公司), a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the financial adviser to the Company in respect of the Offer
"Board"	the board of Directors
"Business Day(s)"	a day on which the Stock Exchange is open for the transaction of business
"BVI"	the British Virgin Islands
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Closing Date"	the First Closing Date or, if the Offer is extended, any subsequent closing date as may be determined by the Offeror and jointly announced by the Offeror and the Company, with the consent of the Executive, in accordance with the Takeovers Code
"Company"	WK Group (Holdings) Limited (泓基集團(控股)有限公司), an exempted company incorporated in Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2535)
"Completion"	completion of the sale and purchase of the Sale Shares pursuant to the Sale and Purchase Agreement
"Completion Date"	the date on which Completion took place, being 30 July 2026

"Composite Document"	this composite offer and response document jointly issued by the Offeror and the Company together with the Form of Acceptance to the Shareholders in connection with the Offer in accordance with the Takeovers Code containing, among other things, details of the Offer and the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser
"Condition"	the condition of the Offer as set out in the subsection headed "Condition of the Offer" under the section headed "The Offer" in the "Letter from Get Nice" contained in this Composite Document
"Consideration"	the amount of HK$70,200,000, being the total consideration payable by the Offeror to the Vendor for the purchase of the Sale Shares under the Sale and Purchase Agreement
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Encumbrances"	means and includes any option, right to acquire, right of pre-emption, mortgage, charge, pledge, lien, hypothecation, title retention, right of set-off, claim, counterclaim, trust arrangement or other security, any equity or restriction (including any restriction imposed under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) or other adverse rights and interests of all kinds and descriptions
"Executive"	has the meaning ascribed to it under the Takeovers Code
"Final Closing Date"	Friday, 16 October 2026, being the final closing date of the Offer, assuming the Offer becomes or is declared unconditional on the First Closing Date
"First Closing Date"	Friday, 2 October 2026, being the first closing date of the Offer, which is 21 days after the date of this Composite Document
"Form of Acceptance"	the form of acceptance and transfer of the Offer Shares in respect of the Offer accompanying this Composite Document

"Get Nice"	Get Nice Securities Limited, a licensed corporation to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the financial adviser to the Offeror in respect of the Offer, the agent making the Offer on behalf of the Offeror, and the provider of the Offer Facility to the Offeror
"Group"	the Company and its subsidiaries
"Guarantor"	Mr. Chan Kam Kei, being an ultimate beneficial owner holding 30% of the issued share capital of the Vendor and an executive Director
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"HKSCC Nominees Limited"	Hong Kong Securities Clearing Company (Nominees) Limited, a wholly-owned subsidiary of HKSCC
"HKSCC Operational Procedures"	the operational procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time in effect
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee"	the independent committee of the Board, comprising 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, established by the Company to make recommendation to the Independent Shareholders in relation to the Offer
"Independent Financial Adviser" or "Alpha Financial"	Alpha Financial Group Limited（首盛資本集團有限公司）, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed by the Company with the approval of the Independent Board Committee to advise the Independent Board Committee in respect of the Offer

"Independent Shareholder(s)"	holder(s) of Share(s), other than the Offeror, its ultimate beneficial owner and parties acting in concert with any of them
"Joint Announcement"	the announcement dated 4 August 2026 jointly issued by the Offeror and the Company in relation to, among others, the Sale and Purchase Agreement and the Offer pursuant to Rule 3.5 of the Takeovers Code
"Last Trading Day"	29 July 2026, being the last trading day of the Shares immediately prior to the halt in trading in the Shares on the Stock Exchange pending the release of the Joint Announcement
"Latest Practicable Date"	8 September 2026, being the latest practicable date prior to the printing of this Composite Document for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Main Board"	the main board maintained and operated by the Stock Exchange
"Mr. Chan"	Mr. Chan Wing Keung (陳永強), being the sole director and the ultimate beneficial owner of the Offeror
"Offer"	the conditional mandatory general cash offer to be made by Get Nice for and on behalf of the Offeror to acquire the Offer Shares
"Offeror"	WellLuck Limited, a company incorporated in BVI and wholly and beneficially owned by Mr. Chan
"Offer Facility"	the facility of up to HK$110,600,000 granted to the Offeror by Get Nice for financing the consideration payable under the Offer
"Offer Facility Agreement"	the facility agreement dated 29 July 2026 entered into between the Offeror as borrower and Get Nice as lender in relation to the Offer Facility
"Offer Period"	has the meaning ascribed to it under the Takeovers Code which commenced on 4 August 2026 (being the date of the Joint Announcement) and ends on the date on which the Offer closes or lapses

"Offer Price"	the cash amount of HK$0.09 payable by the Offeror for each Offer Share
"Offer Share(s)"	all the issued Shares other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it
"Overseas Shareholder(s)"	Independent Shareholder(s) whose addresses, as shown on the register of members of the Company, are outside Hong Kong
"Registrar"	Boardroom Share Registrars (HK) Limited, the Hong Kong branch share registrar and transfer office of the Company, situated at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong
"Relevant Period"	the period commencing from 4 February 2026, being the date falling six months immediately preceding the commencement of the Offer Period, up to and including the Latest Practicable Date
"Sale and Purchase Agreement"	the sale and purchase agreement dated 29 July 2026 and entered into between the Vendor (as vendor), the Guarantor (as the Vendor's guarantor) and the Offeror (as purchaser) in relation to the sale and purchase of the Sale Shares
"Sale Share(s)"	the 780,000,000 Shares acquired by the Offeror from the Vendor pursuant to the terms and conditions of the Sale and Purchase Agreement, representing 39% of the total issued share capital of the Company as at the Latest Practicable Date
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Shareholder(s)"	holder(s) of the Share(s)
"Share(s)"	share(s) of nominal value of HK$0.01 each in the share capital of the Company

"Share Charge"	the share charge dated 29 July 2026 executed by the Offeror in favour of Get Nice in respect of the Sale Shares and the Shares acquired or to be acquired by the Offeror under the Offer as security for the Offer Facility
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"Vendor"	WK (BVI) Limited, a company incorporated in the BVI with limited liability, which was the legal and beneficial owner of the Sale Shares immediately prior to the Completion, and which 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 at the date of the Sale and Purchase Agreement
%	per cent.

結好證券有限公司
GET NICE SECURITIES LIMITED

Get Nice Securities Limited
G/F-3/F, Cosco Tower
Grand Millennium Plaza
183 Queen's Road Central
Hong Kong

11 September 2026

To the Independent Shareholders:

Dear Sir or 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.

The Sale and Purchase Agreement

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.

Consideration for the Sale Shares

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.

The Consideration was arrived at after arm's length negotiations between the Offeror and the Vendor, taking into account that the Sale and Purchase Agreement provided the Vendor with an opportunity to realise its entire interest in the Company, representing 39% of the total issued share capital of the Company, in a single transaction for cash consideration receivable in full at Completion. The Vendor had previously attempted to dispose of part of its shareholding interest in the Company pursuant to a placing agreement with a placing agent, details of which were set out in the announcement of the Company dated 1 September 2025. The placing sought to procure placees, on a best-efforts basis, to purchase up to 400,000,000 Shares, representing 20% of the total issued share capital of the Company. The placing was not completed in full, and only approximately 12% of the total issued share capital of the Company was successfully placed, notwithstanding that the market prices of the Shares remained above the minimum placing price of HK$0.25 throughout the six-month placing period.

Completion

Completion took place on the Completion Date, being 30 July 2026. 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.

Purpose of this letter

This letter forms part of this Composite Document and sets out, among other things, the principal terms of the Offer, information on the Offeror and the intentions of the Offeror in relation to the Group. Further details of the terms and the procedures of acceptance of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

The Independent Shareholders are strongly advised to carefully consider the information contained in the "Letter from the Board", the "Letter from the Independent Board Committee", the "Letter from the Independent Financial Adviser" and the appendices to this Composite Document and the accompanying Form of Acceptance, and to consult their own professional advisers if in doubt before reaching a decision as to whether or not to accept the Offer.

THE OFFER

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

The procedures for acceptance and further details of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

The Offer Price

The Offer Price of HK$0.09 per Offer Share represents:

(i) a discount of approximately 87.05% to the closing price of HK$0.695 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) a discount of approximately 82.35% to the closing price of HK$0.510 per Share as quoted on the Stock Exchange on the Last Trading Day;

(iii) a discount of approximately 80.85% to the average closing price of HK$0.4700 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to and including the Last Trading Day;

(iv) a discount of approximately 80.37% to the average closing price of HK$0.4585 per Share as quoted on the Stock Exchange for the last 10 consecutive trading days immediately prior to and including the Last Trading Day;

(v) a discount of approximately 81.60% to the average closing price of HK$0.4890 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days immediately prior to and including the Last Trading Day;

(vi) a discount of approximately 33.14% to the audited net asset value per Share of approximately HK$0.1346 as at 31 December 2025, calculated based on the Group's audited consolidated net asset value attributable to the Shareholders as at 31 December 2025 of approximately HK$269,142,000, divided by a total of 2,000,000,000 issued Shares as at the Latest Practicable Date; and

(vii) a discount of approximately 30.07% to the unaudited net asset value per Share of approximately HK$0.1287 as at 30 June 2026, calculated based on the Group's unaudited consolidated net asset value attributable to the Shareholders as at 30 June 2026 of HK$257,310,000, divided by a total of 2,000,000,000 issued Shares as at the Latest Practicable Date.

Highest and lowest Share prices

The highest closing price of the Shares quoted on the Stock Exchange during the Relevant Period was HK$1.090 per Share on 11 February 2026.

The lowest closing price of the Shares quoted on the Stock Exchange during the Relevant Period was HK$0.395 per Share on 20 April 2026.

Total value of the Offer

As at the Latest Practicable Date, there are 2,000,000,000 Shares in issue. Assuming that there is no change in the issued share capital of the Company and on the basis of the Offer Price at HK$0.09 per Offer Share, the entire issued share capital of the Company is valued at HK$180,000,000.

Excluding the 780,000,000 Shares held by the Offeror and parties acting in concert with it, a total of 1,220,000,000 Shares are subject to the Offer. Based on the Offer Price of HK$0.09 per Offer Share, the total consideration of the Offer would be HK$109,800,000 in the event that the Offer is accepted in full.

The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrances and together with all rights and benefits attached thereto as at the date of this Composite Document or subsequently becoming attached to them, including but not limited to the right to receive in full all dividends, distributions and any return of capital, if any, which may be made or declared or agreed to be made or declared, and the record date of which falls on or after the date on which the Offer is made, being the date of despatch of this Composite Document.

Financial resources available for the Offer

The maximum amount of cash payable by the Offeror in respect of the consideration payable upon full acceptance of the Offer is HK$109,800,000, assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date up to the close of the Offer.

The Offeror intends to finance the consideration payable under the Offer in full by a combination of the Offeror's own resources and the Offer Facility granted to the Offeror by Get Nice. The Offer Facility is secured by the Share Charge. Get Nice, being the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy the payment obligations upon full acceptance of the Offer. The Offeror does not intend that the payment of interest on, repayment of or security for any liability (contingent or otherwise) under the Offer Facility will depend to any significant extent on the business of the Company.

Condition of the Offer

The Offer is conditional upon valid acceptances of the Offer having been received (and where permitted, not withdrawn) on or before 4:00 p.m. on the Closing Date (i.e. Friday, 2 October 2026 or such later time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of the Offer Shares, which together with the Shares already held by the Offeror and parties acting in concert with it, would result in the Offeror and the parties acting in concert with it holding more than 50% of the voting rights of the Company as at the Closing Date. This Condition cannot be waived.

If the Condition cannot be fulfilled by the Closing Date, the Offer will lapse. The Offeror will issue an announcement in relation to the revision, extension or lapse of the Offer or the fulfilment of the Condition in accordance with the Takeovers Code and the Listing Rules.

The Offeror reserves the right to revise the terms of the Offer in accordance with the Takeovers Code.

The Offer may or may not become unconditional. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares. Those who are in doubt as to the action should consult a licensed securities dealer or registered institutions in securities, bank manager, solicitor, professional accountant or other professional advisers.

Effect of accepting the Offer

Subject to the Offer becoming unconditional, acceptance of the Offer by any Independent Shareholders will be deemed to constitute a warranty by such persons that all the Offer Shares sold by such persons are fully paid and free from all Encumbrances and third party rights and together with all rights attached to them including the right to all dividends and distributions which may be declared, paid or made on or after the date on which the Offer is made, being the date of despatch of the Composite Document. Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

As at the Latest Practicable Date, the Company does not have any dividend or distribution recommended, declared or made but unpaid and the Company does not intend to declare any dividend or make other distribution during the Offer Period.

Independent Shareholders are reminded to read the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in respect of the Offer which are included in the "Letter from the Independent Board Committee" and the "Letter from the Independent Financial Adviser" as contained in this Composite Document.

Payment

Subject to the Offer having become, or having been declared, unconditional in all respects, settlement of the consideration in respect of acceptances of the Offer will be made as soon as possible but in any event no later than seven (7) Business Days after the later of: (i) the date on which the Offer becomes, or is declared unconditional; and (ii) the date of receipt of a duly completed and valid acceptance of the Offer. Relevant documents evidencing title must be received by or on behalf of the Offeror to render such acceptance of the Offer complete and valid pursuant to Rule 20.1 and Note 1 to Rule 30.2 of the Takeovers Code.

No fractions of a cent will be payable and the amount of cash consideration payable to a Shareholder who accepts the Offer will be rounded up to the nearest cent.

Hong Kong Stamp duty

The seller's Hong Kong ad valorem stamp duty arising in connection with acceptances of the Offer will be payable by the relevant Independent Shareholders at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, and the amount of such duty will be deducted from the cash amount payable to the relevant Independent Shareholders accepting the Offer. The Offeror will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the relevant Independent Shareholders accepting the Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Taxation advice

Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, parties acting in concert with the Offeror, the Company, Get Nice, and (as the case may be) their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Overseas Shareholders

The Offer is made to all Independent Shareholders, including those who are not resident in Hong Kong. The making and the implementation of the Offer to the Overseas Shareholders may be subject to the laws of the relevant overseas jurisdictions in which such

Overseas Shareholders are located. Overseas Shareholders should observe any applicable requirements and restrictions in their own jurisdictions, and where necessary, seek independent legal advice in respect of the Offer. It is the responsibility of the Overseas Shareholders who have registered addresses outside Hong Kong and wish to accept the Offer to satisfy themselves as to the full observance of the applicable laws and regulations of the relevant jurisdiction in connection therewith (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes payable by such Overseas Shareholders in such jurisdiction).

Save for one (1) Overseas Shareholder with a registered address located in Taiwan, who is interested in 3,380,000 Shares, representing 0.169% of the total issued share capital of the Company, there are no other overseas Shareholders identified as at the Latest Practicable Date.

Any acceptance of the Offer by any Overseas Shareholders will be deemed to constitute a representation and warranty from such any Overseas Shareholders to the Offeror that the local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

Closing of the Offer

In accordance with Rule 15.1 of the Takeovers Code, the Closing Date will fall on or after the 21st day from the date of the Composite Document. Where the Offer becomes or is declared unconditional (whether as to acceptances or in all respects), the Offer shall remain open for acceptance for not less than 14 days thereafter and, at least 14 days' notice must be given before the Offer is closed to those Shareholders who have not accepted the Offer. The Offeror has the right, subject to the Takeovers Code, to extend the Offer until such date as the Offeror may determine or as permitted by the Executive, in accordance with the Takeovers Code.

The latest time on which the Offeror can declare the Offer unconditional as to acceptances is 7:00 p.m. on the 60th day after the posting of the initial offer document (or such later date to which the Executive may consent). The Offeror will issue an announcement in relation to any extension of the Offer, which will state the next Closing Date or, if the Offer has become or is at that time unconditional in all respects, that the Offer will remain open until further notice. In the latter case, at least 14 days' notice will be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer and an announcement will be published. In accordance with Rule 15.3 of the Takeovers Code, the Offeror will publish an announcement when the Offer becomes unconditional as to acceptances and when the Offer becomes unconditional in all respects. The Independent Shareholders are reminded that the Offeror does not have any obligation to extend the Offer in the event that the Condition is not fulfilled by the Closing Date.

INFORMATION ON THE GROUP

Your attention is also drawn to the information on the Group set out in the section headed "Information on the Group" in the "Letter from the Board" and Appendices II and IV as contained in this Composite Document.

INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in the BVI with limited liability and is principally engaged in investment holding. The Offeror is wholly and beneficially owned by Mr. Chan as at the Latest Practicable Date.

Mr. Chan, aged 69, has extensive business experience in the energy trading and real estate development. He was the executive director of Rockefeller Family Fund (Roserock Fund), and the Commercial Director of Burj Khalifa in Dubai. In respect of the former, he was an executive director (development management) of Roserock Group, a real estate investment and development group with offices in New York, Beijing and Tianjin. In respect of the latter, he was employed by Emaar Properties PJSC, the developer of the Burj Khalifa in Dubai, from 2004 to 2009, and his role related to the development of that project. He is currently a director of Weavers Prefabrication Limited, a non-wholly owned subsidiary of the Company. Weavers Prefabrication Limited is owned as to 51% by the Company, and 49% by Sunmed Biosciences Limited, a company incorporated in Hong Kong which is wholly and beneficially owned by Ms. Song Yan*（宋妍）. Mr. Chan and Mr. Cheung Wang Fai Victor are the only directors of Weavers Prefabrication Limited. Weavers Prefabrication Limited is principally engaged in the design, manufacture and supply of prefabricated building structures, components and materials for residential, commercial and industrial use.

As disclosed in the annual report of the Company for the year ended 31 December 2025, the Group had become aware of an increasing demand for prefabricated accommodation building structures and materials and had established subsidiaries to enter that business. Weavers Prefabrication Limited was established for that purpose, to broaden the Group's business and its sources of income. Mr. Chan was introduced to the Company by Mr. Cheung Wang Fai Victor, an executive Director. Mr. Chan was appointed a director of Weavers Prefabrication Limited on 28 August 2025, shortly after its incorporation, so that the new business would have the benefit of his qualifications as an architect and his experience in real estate development described above.

Mr. Chan's involvement with the Group prior to the making of the Offer has at all times been confined to the operations and management of Weavers Prefabrication Limited. He has never been a director, employee or member of the senior management of the Company or, save for Weavers Prefabrication Limited, of any other member of the Group.

Mr. Chan obtained a Bachelor of Science and a Bachelor of Architecture from the University of Strathclyde in 1982 and 1984, respectively. He also completed the Professional Practice, Management and Practical Experience Examination with the University of Strathclyde in 1986. He was admitted a member of the Hong Kong Institute of Architects in 1986 and now serves as a Council Member. He has been a member of the Royal Institute of British Architects since March 1987.

INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

Following the close of the Offer, the Offeror intends that the Group will continue the principal business of the Group and will maintain the listing status of the Company. The Offeror will conduct a review of the business activities and assets of the Group for the purpose of formulating business plans and strategies for the future business development of the Group.

Subject to the results of the review, the Offeror may explore other business opportunities and consider whether any asset disposals, asset acquisitions, business rationalisation, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance the long-term growth potential of the Group. As at the Latest Practicable Date, no investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group.

Save for the Offeror's intention regarding the Group as set out above, the Offeror has no intention to redeploy any fixed assets of the Group (other than in the ordinary and usual course of business of the Group) or to discontinue the employment of the employees of the Group as at the Latest Practicable Date.

As at the Latest Practicable Date, the Board comprises four executive Directors, two non-executive Directors and three independent non-executive Directors. The Offeror intends to continue the employment of the existing management and employees of the Group (except for a proposed change to the members of the Board at a time no earlier than that permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate). As at the Latest Practicable Date, save for the Offeror's intention to nominate Mr. Chan as an executive Director and the chairman of the Board as described below, the Offeror has not identified any specific candidate to be nominated to the Board, nor has it formulated any specific plan as to which of the existing Directors (if any) will be requested to resign or be replaced, or as to the number, timing or composition of any such changes. Any changes to the composition of the Board will be effected in compliance with the Listing Rules and the Takeovers Code, and further announcement(s) will be made as and when appropriate.

The Offeror intends to nominate new director(s) to the Board with effect from a date which is no earlier than such date as permitted under the Listing Rules and the Takeovers Code or such later date as the Offeror considers to be appropriate. In particular, the Offeror intends to nominate Mr. Chan, being its ultimate beneficial owner, as an executive Director and the chairman of the Board. In respect of the other replacements, the Offeror is in the process of identifying suitable candidates. Any changes to the members of the Board will be made in compliance with the Takeovers Code and/or the Listing Rules and further announcement(s) will be made as and when appropriate.

As at the Latest Practicable Date, save for the Offeror's intention regarding the Group as set out above, the Offeror has no intention to (i) make material changes to the employment of the management and employees of the Group; and (ii) dispose of or redeploy the assets of the Group other than those in its ordinary and usual course of business.

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.

The Offeror intends that the Company to remain listed on the Stock Exchange. 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.

ACCEPTANCE AND SETTLEMENT OF THE OFFER

Your attention is drawn to the details regarding the procedures for acceptance and settlement of the Offer as set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

COMPULSORY ACQUISITION

The Offeror does not intend to exercise any power of compulsory acquisition of any Offer Shares outstanding and not acquired under the Offer after the Closing Date.

GENERAL

This Composite Document has been prepared for the purposes of complying with the laws of Hong Kong, the Takeovers Code and the Listing Rules and the information disclosed may not be the same as which would have been disclosed if this Composite Document had been prepared in accordance with the laws of jurisdictions outside Hong Kong.

All documents and remittances to be sent to the Independent Shareholders will be sent to them by ordinary post at their own risk. Such documents and remittances will be sent to the Independent Shareholders at their respective addresses as they appear in the register of the members of the Company and in the case of joint holders, to such holder whose name appears first in the relevant register. None of the Offeror, parties acting in concert with the Offeror, Get Nice, the Company, the Vendor, the Guarantor, Aurelius Corporate, the Independent Financial Adviser, the Registrar or any of their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offer will be responsible for any loss or delay in transmission of such documents or remittances or any other liabilities that may arise as a result thereof or in connection therewith.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information regarding the Offer set out in the appendices to this Composite Document and the accompanying Form of Acceptance, which form part of this Composite Document. You are reminded to read carefully the “Letter from the Board”, the “Letter from the Independent Board Committee” and the letter of advice by the Independent Financial Adviser to the Independent Board Committee in respect of the Offer as set out in the “Letter from the Independent Financial Adviser” as contained in this Composite Document in relation to their recommendations and/or advice regarding the Offer. If you are in doubt about your position in connection with the Offer, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

Yours faithfully,
For and on behalf of
Get Nice Securities Limited
Larry Ng
Director

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

The following is the text of a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer prepared for the purpose of inclusion in this Composite Document.

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)

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 THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT)

INTRODUCTION

We refer to the composite offer and response document (the "**Composite Document**") jointly issued by the Company and the Offeror dated 11 September 2026, of which this letter forms part. Unless the context otherwise requires, terms used in this letter shall have the same meanings as those defined in the Composite Document.

We have been appointed by the Board to form the Independent Board Committee for the purpose of advising the Independent Shareholders in respect of the Offer, as to whether the Offer is fair and reasonable and as to acceptance of the Offer.

Alpha Financial Group Limited has been appointed as the Independent Financial Adviser with our approval to advise us in respect of the above. Details of its advice and recommendations, together with the principal factors and reasons which it has considered before arriving at such recommendation, are set out in the "Letter from the Independent Financial Adviser" in this Composite Document.

We also wish to draw your attention to the "Letter from Get Nice", the "Letter from the Board" and the additional information set out in the appendices to this Composite Document and the accompanying Form of Acceptance in respect of the terms of the Offer and the acceptance and settlement procedures for the Offer.

RECOMMENDATIONS

Having considered the terms of the Offer, the information contained in the Composite Document and having taken into account the advice and recommendations of the Independent Financial Adviser and the principal factors taken into consideration by it in arriving at its opinion, we consider that the Offer is not fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders not to accept the Offer. The Independent Shareholders are recommended to read the full text of the "Letter from the Independent Financial Adviser" as set out in the Composite Document.

Notwithstanding our recommendations, the Independent Shareholders are strongly advised that the decision to realise or to hold their investment is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult their own professional advisers for professional advice.

Furthermore, the Independent Shareholders who wish to accept the Offer are recommended to read carefully the procedures for accepting the Offer as detailed in this Composite Document and the Form of Acceptance. If in any doubt, the Independent Shareholders should consult their own professional advisers for advice.

Yours faithfully,
For and on behalf of
the Independent Board Committee of
WK Group (Holdings) Limited

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

The following is the full text of a letter of advice from Alpha Financial Group Limited, the Independent Financial Adviser, setting out the advice to the Independent Board Committee in respect of the Offer, which has been prepared for the purpose of inclusion in this Composite Document.

首盛資本集團
Alpha Financial Group

Alpha Financial Group Limited
Unit B, 15/F.
Two Chinachem Plaza
135 Des Voeux Road Central
Hong Kong

11 September 2026

To: The Independent Board Committee

Dear Sir or 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

We refer to our appointment as the Independent Financial Adviser to the Independent Board Committee in relation to the Offer, details of which are set out in the letter from the Board (the "**Letter from the Board**") contained in the Composite Document dated 11 September 2026 jointly issued by the Offeror and the Company, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Composite Document unless the context requires otherwise.

Reference is made to the Joint Announcement in relation to, among other things, the Offer.

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. Completion took place on 30 July 2026. Immediately upon Completion, the Vendor ceased to hold any interest in the Company.

Immediately prior to Completion, none of the Offeror, its ultimate beneficial owner (i.e. Mr. Chan Wing Keung) 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, its ultimate beneficial owner (i.e. Mr. Chan Wing Keung) 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.

THE INDEPENDENT BOARD COMMITTEE

Pursuant to Rules 2.1 and 2.8 of the Takeovers Code, a board which receives an offer, or is approached with a view to an offer being made, must, in the interests of shareholders, establish an independent committee of the board to make a recommendation (i) as to whether the offer is, or is not, fair and reasonable; and (ii) as to acceptance, and the members of the independent board committee should comprise all non-executive directors who have no direct or indirect interest in the offer.

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 pursuant to Rule 2.1 of the Takeovers Code. 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.

We, Alpha Financial Group Limited, have been appointed as the independent financial adviser to advise the Independent Board Committee in this respect and our opinion herein is solely for the assistance of the Independent Board Committee in connection with its consideration of the Offer pursuant to Rule 2.1 of the Takeovers Code. We have been appointed as the Independent Financial Adviser with the approval of the Independent Board Committee to advise the Independent Board Committee in respect of the Offer and, in particular, 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.

We are independent from and not connected with the Company, the Offeror, any of their respective substantial shareholders, or any party acting, or presumed to be acting, in concert with any of them. During the past two years immediately preceding the commencement of the Offer Period and up to the Latest Practicable Date, save for this appointment as the Independent Financial Adviser in respect of the Offer, Alpha Financial Group Limited has no significant connection, financial, business or otherwise with and there were no other engagements between Alpha Financial Group Limited and the Company, the Offeror, any of their respective substantial shareholders, or any party acting, or presumed to be acting, in concert with any of them. Apart from the normal advisory fee payable to us in connection with our appointment as the Independent Financial Adviser to advise the Independent Board Committee, no arrangement exists whereby we shall receive any other fees or benefits from the Offeror and the Company or any of their respective substantial shareholders or any person acting, or deemed to be acting, in concert with any of them. Accordingly, we consider that we are independent pursuant to Rule 13.84 of the Listing Rules and Rule 2.6 of the Takeovers Code.

BASIS OF OUR ADVICE

In formulating our advice and recommendation to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained in or referred to in the Composite Document and the information and representations as provided to us by the Directors and the management of the Company (the "**Management**"). Our review procedures include review of the annual report of the Group for the year ended 31 December 2025 (the "**2025 Annual Report**"), the interim result announcement of the Group for the six months ended 30 June 2026 (the "**2026 Interim Result Announcement**"), the Joint Announcement, the Composite Document, relevant announcements published by the Company, the industry trends of the Group's principal business, the share price performance of the Company, the trading liquidity of the Shares and comparable companies to the Company. We have assumed that all information and representations that have been provided by the Directors and the Management are true, complete and accurate in all material respects at the time when they were made and up to the date throughout the Offer Period. The Independent Shareholders shall be informed by the Company and us as soon as possible if there is any material change to the information disclosed in the Composite Document during the Offer Period in accordance with Rule 9.1 of the Takeovers Code, in which case we will consider whether it is necessary to revise our opinion and inform the Independent Board Committee and the Independent Shareholders accordingly. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Composite Document were reasonably made after due enquiries and careful considerations.

We consider that we have been provided with sufficient information on which to form a reasonable basis for our opinion. We have no reason to suspect that any relevant information has been withheld, nor are we aware of any fact or circumstance which would render the information provided and representations made to us untrue, inaccurate or misleading. We consider that we have performed all the necessary steps to enable us to reach an informed view and to justify our reliance on the information provided so as to provide a reasonable basis for our opinion. The Independent Shareholders will be notified of any material changes to such information provided in the Composite Document and our opinion as soon as possible. The Directors have confirmed, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in the Composite Document have been arrived at after due and careful consideration and there are no other facts not contained in the Composite Document, the omission of which would make any statements in the Composite Document misleading.

While we have taken reasonable steps to satisfy the requirements under the Takeovers Code and the Listing Rules, we have not carried out any independent verification of the information, opinions or representations given or made by or on behalf of the Company or the Offeror as set out in the Composite Document, nor have we conducted an independent investigation into the business affairs or assets and liabilities of the Group or any of the other parties involved in the Offer.

We have not considered the tax and regulatory implications on the Independent Shareholders of acceptance or non-acceptance of the Offer since these depend on their individual circumstances. In particular, the Independent Shareholders who are resident overseas or subject to overseas taxation or Hong Kong taxation on securities dealings should consider their own tax positions, and if in any doubt, should consult their own professional advisers.

This letter is issued for the information of the Independent Board Committee solely in connection with their consideration of the Offer, and except for its inclusion in the Composite Document, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation to the Independent Board Committee in relation to the Offer, we have considered the principal factors and reasons as set out below:

1. Background of the Offer

The Board has been informed that, 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. Completion took place on the Completion Date, being 30 July 2026. Immediately upon Completion, the Vendor ceased to hold any interest in the Company.

Immediately prior to Completion, none of the Offeror, its ultimate beneficial owner (i.e. Mr. Chan Wing Keung) 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, its ultimate beneficial owner (i.e. Mr. Chan Wing Keung) 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).

2. Background information of the Group

(a) Principal business

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, specialising in the supply, fabrication and installation of structural steel for construction projects in Hong Kong.

(b) Historical financial information

Set out below is a summary of the audited consolidated financial information of the Group for the years ended 31 December 2024 and 2025 ("**FY2024**" and "**FY2025**", respectively), as extracted from the 2025 Annual Report, and the unaudited consolidated financial information of the Group for the six months ended 30 June 2026 and 2025 ("**1H2026**" and "**1H2025**", respectively), as extracted from the 2026 Interim Result Announcement:

Table 1: Historical financial information of the Group

	FY2024	**FY2025**	**1H2025**	**1H2026**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
	(audited)	(audited)	(unaudited)	(unaudited)
Revenue	398,463	347,733	165,519	87,756
Gross profit	71,392	46,663	25,577	1,380
Profit/(loss) before tax	39,645	19,687	13,001	(11,447)
Profit/(loss) for the year/ period attributable to owners of the Company	31,500	16,114	10,832	(11,519)
Gross profit margin	17.9%	13.4%	15.5%	1.6%

	As at 31 December		As at
	2024	**2025**	**30 June 2026**
	HK$'000	*HK$'000*	*HK$'000*
	(audited)	(audited)	(unaudited)
Non-current assets	36,986	33,477	27,411
Current assets	276,319	278,411	499,004
Total assets	313,305	311,888	526,415
Non-current liabilities	2,483	594	48
Current liabilities	57,440	42,152	269,149
Total liabilities	59,923	42,746	269,197
Net current assets	218,879	236,259	229,855
Equity attributable to owners of the Company	253,382	269,142	257,310

FY2024 vs FY2025

Revenue decreased by approximately HK$50.7 million or 12.7% from approximately HK$398.5 million for the year ended 31 December 2024 to approximately HK$347.7 million for the year ended 31 December 2025, which was mainly attributable to the decrease in number of projects for the year ended 31 December 2025.

Gross profit decreased by approximately HK$24.7 million or 34.6%, from approximately HK$71.4 million for year ended 31 December 2024 to approximately HK$46.7 million for the year ended 31 December 2025. Gross profit margin decreased from approximately 17.9% for the year ended 31 December 2024 to approximately 13.4% for the year ended 31 December 2025 mainly because the Group adopted lower gross profit margins for new projects in order to secure the tender under the increasing competition in the market.

Administrative expenses increased by approximately HK$0.7 million or 2.6% from approximately HK$26.5 million for the year ended 31 December 2024 to approximately HK$27.2 million of the year ended 31 December 2025, which was mainly attributable to the increase in depreciation expenses following the Group moving to a new office and the increase in staff costs.

As a result, the profit for the year decreased by approximately HK$15.4 million or 48.9%, from approximately HK$31.5 million for the year ended 31 December 2024 to approximately HK$16.1 million for the year ended 31 December 2025.

31 December 2024 vs 31 December 2025

As at 31 December 2025, the Group held non-current assets of approximately HK$33.5 million (31 December 2024: HK$37.0 million), and current assets of approximately HK$278.4 million (31 December 2024: HK$276.3 million). The Group recorded a net current asset position of approximately HK$236.3 million as at 31 December 2025 (31 December 2024: HK$218.9 million), which primarily consisted of cash and cash equivalents balances amounted to approximately HK$108.7 million (31 December 2024: HK$100.0 million) and contract assets balances amounted to approximately HK$149.5 million (31 December 2024: HK$95.4 million). Moreover, major non-current assets held by the Group include property, plant and equipment amounted to approximately HK$20.0 million as at 31 December 2025 (31 December 2024: HK$21.2 million).

Major current liabilities were trade and other payables which, as at 31 December 2025, amounted to approximately HK$34.6 million (31 December 2024: HK$44.7 million).

Gearing ratio is calculated as total borrowings (i.e. bank borrowings and lease liabilities) divided by the total equity, which decreased from approximately 5.0% as at 31 December 2024 to approximately 2.4% as at 31 December 2025. Such decrease was mainly due to the decrease in bank borrowings and lease liabilities, coupled with the increase in total equity. Net debt to equity ratio is calculated as net debts (i.e. bank borrowings and lease liabilities, net of cash and cash equivalents and bank deposit with original maturity over 3 months) divided by total equity; the Group recorded net cash positions as at 31 December 2025 and 31 December 2024.

1H2025 vs 1H2026

Revenue decreased by approximately HK$77.8 million or 47.0%, from approximately HK$165.5 million for the six months ended 30 June 2025 to approximately HK$87.8 million for the six months ended 30 June 2026. Such decrease was mainly attributable to (i) the economic uncertainty in Hong Kong, which in turn reduced the amount of work completed on awarded projects and reduced the contract sums of the awarded projects; (ii) the slowdown in certification progress during the six months ended 30 June 2026, which in turn impacted the project timeline and revenue recognition; and (iii) the progress of a private commercial development in Causeway Bay during the six months ended 30 June 2025, which contributed a substantial portion of revenue for that period due to project acceleration and significant milestone progress.

Gross profit decreased by approximately HK$24.2 million or 94.6%, from approximately HK$25.6 million for the six months ended 30 June 2025 to approximately HK$1.4 million for the six months ended 30 June 2026. The gross profit margin decreased from approximately 15.5% for the six months ended 30 June 2025 to approximately 1.6% for the six months ended 30 June 2026. The lower gross profit margin for the six months ended 30 June 2026 was mainly attributable to (i) the lower gross profit margin for the new awarded projects, as the Group adopted more competitive pricing to secure construction projects amidst tightened budgets among main contractors during the six months ended 30 June 2026; (ii) the completion of some projects with relatively higher gross profit margin; and (iii) the extra cost burden incurred from idle plant capacity and under-absorbed fixed overheads.

Administrative expenses increased by approximately HK$0.7 million or 5.6%, from approximately HK$12.1 million for the six months ended 30 June 2025 to approximately HK$12.8 million for the six months ended 30 June 2026. Such increase was mainly driven by the increase in staff costs and entertainment expenses.

As a result, the profit for the period attributable to owners of the Company was approximately HK$10.8 million for the six months ended 30 June 2025 and turned to a loss of approximately HK$11.5 million for the six months ended 30 June 2026, owing to the decrease in revenue and gross profit.

31 December 2025 vs 30 June 2026

As at 30 June 2026, the Group held non-current assets of approximately HK$27.4 million (31 December 2025: HK$33.5 million), and current assets of approximately HK$499.0 million (31 December 2025: HK$278.4 million). The Group recorded a net current asset position of approximately HK$229.9 million as at 30 June 2026 (31 December 2025: HK$236.3 million), which primarily consisted of cash and cash equivalents balances amounted to approximately HK$324.2 million (31 December 2025: HK$108.7 million) and contract assets balances amounted to approximately HK$155.3 million (31 December 2025: HK$149.5 million). Moreover, major non-current assets held by the Group include property, plant and equipment amounted to approximately HK$17.2 million as at 30 June 2026 (31 December 2025: HK$20.0 million).

Major current liabilities as at 30 June 2026 were trade and other payables amounted to approximately HK$29.7 million (31 December 2025: HK$34.6 million) and an amount due to a director of a subsidiary of approximately HK$234.8 million (31 December 2025: nil). As disclosed in the 2026 Interim Result Announcement, the Group recognised an amount due to a director of a subsidiary of approximately HK$234.8 million as at 30 June 2026. To facilitate Weavers Prefabrication Limited, a subsidiary of the Group, in tendering for potential projects and pursuing new business opportunities, the Group or the relevant subsidiary may be required to demonstrate sufficient financial resources or liquidity to prospective clients as part of the tender process. In this connection, Mr. Chan Wing Keung, the director of Weavers Prefabrication Limited, personally made available a US$40 million credit facility to the Group to satisfy such financial capability requirements. As the relevant project was ultimately not awarded to the Group, the credit facility was no longer required and the amount advanced thereunder was fully repaid to Mr. Chan Wing Keung in July 2026.

Gearing ratio is calculated as total borrowings (i.e. bank borrowings and lease liabilities) divided by the total equity, which decreased from approximately 2.4% as at 31 December 2025 to approximately 1.1% as at 30 June 2026. Such decrease was mainly due to the decrease in lease liabilities. Net debt to equity ratio is calculated as net debts (i.e. bank borrowings and lease liabilities, net of cash and cash equivalents and bank deposit with original maturity over 3 months) divided by total equity; the Group recorded net cash positions as at 30 June 2026 and 31 December 2025.

Based on the financial information of the Group as described above, we noted that the Group resulted in a decrease in revenue and gross profit in FY2025 as compared to FY2024, which was mainly attributable to the decrease in the number of projects for the year ended 31 December 2025 and a decrease in revenue and gross profit in 1H2026 as compared to 1H2025, which was mainly attributable to the slowdown in certification progress during the six months ended 30 June 2026, which in turn impacted the project timeline and revenue recognition, alongside increasing market competition which led the Group to adopt lower gross profit margins for new projects in order to secure tenders. The Group, as a structural steelwork contractor, faced a challenging tendering environment as the Hong Kong construction landscape was navigating a period of pronounced uncertainty during the year ended 31 December 2025 and the six months ended 30 June 2026, whereas property prices fluctuated and developers exercised caution.

We are of the view that in evaluating the fair and reasonableness of the Offer Price from the financial performance aspect, the Independent Shareholders should also take note of the future prospects and outlook of the Group. For further details, please refer to the paragraph headed "4. Future prospects and outlook of the Group" in this letter.

3. Information and intention of the Offeror

Information of the Offeror

As stated in the section headed "Information on the Offeror" in the Letter from Get Nice, WellLuck Limited is the Offeror of the Offer. The Offeror is a company incorporated in the BVI with limited liability and is principally engaged in investment holding. The Offeror is wholly and beneficially owned by Mr. Chan Wing Keung ("**Mr. Chan**") as at the Latest Practicable Date.

Mr. Chan, aged 69, has extensive business experience in the energy trading and real estate development. He was the executive director of Rockefeller Family Fund (Roserock Fund), and the Commercial Director of Burj Khalifa in Dubai. In respect of the former, he was an executive director (development management) of Roserock Group, a real estate investment and development group with offices in New York, Beijing and Tianjin. In respect of the latter, he was employed by Emaar Properties PJSC, the developer of the Burj Khalifa in Dubai, from 2004 to 2009, and his role related to the development of that project. He is currently a director of Weavers

Prefabrication Limited, a non-wholly owned subsidiary of the Company. Weavers Prefabrication Limited is owned as to 51% by the Company, and 49% by Sunmed Biosciences Limited, a company incorporated in Hong Kong which is wholly and beneficially owned by Ms. Song Yan* (宋妍). Mr. Chan and Mr. Cheung Wang Fai Victor are the only directors of Weavers Prefabrication Limited. Weavers Prefabrication Limited is principally engaged in the design, manufacture and supply of prefabricated building structures, components and materials for residential, commercial and industrial use.

As disclosed in the 2025 Annual Report, the Group had become aware of an increasing demand for prefabricated accommodation building structures and materials and had established subsidiaries to enter that business. Weavers Prefabrication Limited was established for that purpose, to broaden the Group's business and its sources of income. Mr. Chan was introduced to the Company by Mr. Cheung Wang Fai Victor, an executive Director. Mr. Chan was appointed as a director of Weavers Prefabrication Limited on 28 August 2025, shortly after its incorporation, so that the new business would have the benefit of his qualifications as an architect and his experience in real estate development described above.

Mr. Chan's involvement with the Group prior to the making of the Offer has at all times been confined to the operations and management of Weavers Prefabrication Limited. He has never been a director, employee or member of the senior management of the Company or, save for Weavers Prefabrication Limited, of any other member of the Group.

Mr. Chan obtained a Bachelor of Science and a Bachelor of Architecture from the University of Strathclyde in 1982 and 1984, respectively. He also completed the Professional Practice, Management and Practical Experience Examination with the University of Strathclyde in 1986. He was admitted a member of the Hong Kong Institute of Architects in 1986 and now serves as a Council Member. He has been a member of the Royal Institute of British Architects since March 1987.

We believe that the Group can benefit from Mr. Chan's extensive business experience in real estate development, as well as his architectural expertise and deep knowledge of the prefabricated building structures industry. As for the operation of the principal business segments of the Group, we believe that Mr. Chan can contribute significantly with his specialized industry knowledge and proven executive leadership. In addition, as Mr. Chan is currently a director of Weavers Prefabrication Limited, a non-wholly owned subsidiary of the Company, we believe that he will be able to seamlessly integrate into the Group's current business operations and future development plans. From this perspective, we believe Mr. Chan will bring a positive influence to the future outlook of the Company.

Intention of the Offeror

As detailed in the section headed "Intention of the Offeror in relation to the Group" in the Letter from Get Nice, following the close of the Offer, the Offeror intends that the Group will continue the principal business of the Group and will maintain the listing status of the Company. The Offeror will conduct a review of the business activities and assets of the Group for the purpose of formulating business plans and strategies for the future business development of the Group.

Subject to the results of the review, the Offeror may explore other business opportunities and consider whether any asset disposals, asset acquisitions, business rationalisation, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance the long-term growth potential of the Group. As at the Latest Practicable Date, no investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group.

Save for the Offeror's intention regarding the Group as set out above, the Offeror has no intention to redeploy any fixed assets of the Group (other than in the ordinary and usual course of business of the Group) or to discontinue the employment of the employees of the Group as at the Latest Practicable Date.

As at the Latest Practicable Date, the Board comprises four executive Directors, two non-executive Directors and three independent non-executive Directors. The Offeror intends to continue the employment of the existing management and employees of the Group (except for a proposed change to the members of the Board at a time no earlier than that permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate). As at the Latest Practicable Date, save for the Offeror's intention to nominate Mr. Chan as an executive Director and the chairman of the Board as described below, the Offeror has not identified any specific candidate to be nominated to the Board, nor has it formulated any specific plan as to which of the existing Directors (if any) will be requested to resign or be replaced, or as to the number, timing or composition of any such changes. Any changes to the composition of the Board will be effected in compliance with the Listing Rules and the Takeovers Code, and further announcement(s) will be made as and when appropriate.

The Offeror intends to nominate new director(s) to the Board with effect from a date which is no earlier than such date as permitted under the Listing Rules and the Takeovers Code or such later date as the Offeror considers to be appropriate. In particular, the Offeror intends to nominate Mr. Chan, being its ultimate beneficial owner, as an executive Director and the chairman of the Board. In respect of the other replacements, the Offeror is in the process of identifying suitable candidates. Any changes to the members of the Board will be made in compliance with the Takeovers Code and/or the Listing Rules and further announcement(s) will be made as and when appropriate.

As at the Latest Practicable Date, save for the Offeror's intention regarding the Group as set out above, the Offeror has no intention to (i) make material changes to the employment of the management and employees of the Group; and (ii) dispose of or redeploy the assets of the Group other than those in its ordinary and usual course of business.

4. Future prospects and outlook of the Group

The Group is a structural steelwork contractor in Hong Kong, specialising in the supply, fabrication and installation of structural steel for construction projects in Hong Kong.

As disclosed in the 2025 Annual Report, the business prospects for structural steelwork in Hong Kong remain promising, driven primarily by the government's commitment to large-scale infrastructure and the Northern Metropolis development. While the private real estate market faces short-term volatility, the public sector continues to offer a stable pipeline of high-value projects, including transport hubs, hospitals, and civil works. As the economic cycle turns, the Group, having maintained operational continuity and technical expertise, will be well-positioned to capture these emerging opportunities in sustainable construction. As disclosed in the 2026 Interim Result Announcement, through recent successful bids on several major developments, including infrastructure and public development projects for North District Hospital, Oyster Bay Station, and a local university, the Group has secured approximately HK$365.3 million in contract backlog. This backlog provides a stable revenue stream and reinforces the Group's competitive standing in Hong Kong's structural steelwork sector.

We noted from the "Research Brief on the 2026-2027 Budget" published by the Legislative Council Secretariat on 2 April 2026 and "Policy Pulse Issue 12" publication by the Legislative Council Secretariat in May 2026, that the Government of the Hong Kong Special Administrative Region maintains a strong multi-year commitment to capital works, with public infrastructure spending increasing by 9.1% to HK$125.3 billion for the year 2026 and projected to remain at a high baseline averaging approximately HK$120 billion per annum over the next five years. This infrastructure expansion is heavily anchored by the multi-phase development of the Northern Metropolis and the ongoing facility construction stemming from the three-runway system projects, which are expected to generate substantial sustained demand for structural steel fabrication and heavy civil engineering works.

Large-scale public works, specifically the multi-phase development of the Northern Metropolis and the construction of massive transport hubs, rely on structural steel as the core architectural medium due to its superior load-bearing capacity, seismic resilience, and speed of assembly. Consequently, the Government of the Hong Kong Special Administrative Region's infrastructure pipeline translates directly into a volume of complex, high-tonnage structural steel contracts. Given that the Group possesses the requisite technical qualifications, a proven track record in heavy structural steel works, and established fabrication capabilities, this macroeconomic budget allocation can directly expand the Group's addressable tendering pipeline, effectively converting public capital expenditure into predictable, long-term procurement and installation revenue for specialized contractors.

In addition, while the private commercial building segment remains weighed down by cost-sensitive developer sentiment and commercial office vacancy pressures, the public infrastructure sector, specifically the multi-phase development of the Northern Metropolis and the construction of massive transport hubs, continues to offer a resilient baseline of structural work volumes that will shield specialized contractors from the broader private real estate slowdown.

As such, we are of the view that despite the short-term earnings volatility, the outlook of the business that the Group operates in Hong Kong remains solid and promising. Taking into account the above factors and the stable public pipeline under the Northern Metropolis development and the construction of massive transport hubs, we consider that the Group is well-positioned to capture structural growth opportunities as the economic cycle turns.

5. Principal terms of the Offer

As stated in the Letter from Get Nice, Get Nice, for and on behalf of the Offeror, is making the Offer to acquire all the Offer Shares in compliance with the Takeovers Code on the basis set out below:

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

As disclosed in the Letter from Get Nice, the Offer Price at 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 Offer is conditional upon valid acceptances of the Offer having been received (and where permitted, not withdrawn) on or before 4:00 p.m. on the Closing Date (i.e. Friday, 2 October 2026 or such later time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of the Offer Shares, which together with the Shares already held by the Offeror and parties acting in concert with it, would result in the Offeror and the parties acting in concert with it holding more than 50% of the voting rights of the Company as at the Closing Date. This Condition cannot be waived.

If the Condition cannot be fulfilled by the Closing Date, the Offer will lapse. The Offeror will issue an announcement in relation to the revision, extension or lapse of the Offer or the fulfilment of the Condition in accordance with the Takeovers Code and the Listing Rules.

As at the Latest Practicable Date, there are 2,000,000,000 Shares in issue. Assuming that there is no change in the issued share capital of the Company and on the basis of the Offer Price at HK$0.09 per Offer Share, the entire issued share capital of the Company is valued at HK$180,000,000. Excluding the 780,000,000 Shares held by the Offeror and parties acting in concert with it, a total of 1,220,000,000 Shares are subject to the Offer. Based on the Offer Price of HK$0.09 per Offer Share, the total consideration of the Offer would be HK$109,800,000 in the event that the Offer is accepted in full.

For further details of the terms of the Offer, please refer to the Letter from Get Nice contained in the Composite Document.

5.1 The Offer Price

The Offer Price of HK$0.09 per Offer Share represents:

(i) a discount of approximately 87.05% to the closing price of HK$0.695 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) a discount of approximately 82.35% to the closing price of HK$0.510 per Share as quoted on the Stock Exchange on the Last Trading Day;

(iii) a discount of approximately 80.85% to the average closing price of HK$0.4700 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to and including the Last Trading Day;

(iv) a discount of approximately 80.37% to the average closing price of HK$0.4585 per Share as quoted on the Stock Exchange for the last 10 consecutive trading days immediately prior to and including the Last Trading Day;

(v) a discount of approximately 81.60% to the average closing price of HK$0.4890 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days immediately prior to and including the Last Trading Day;

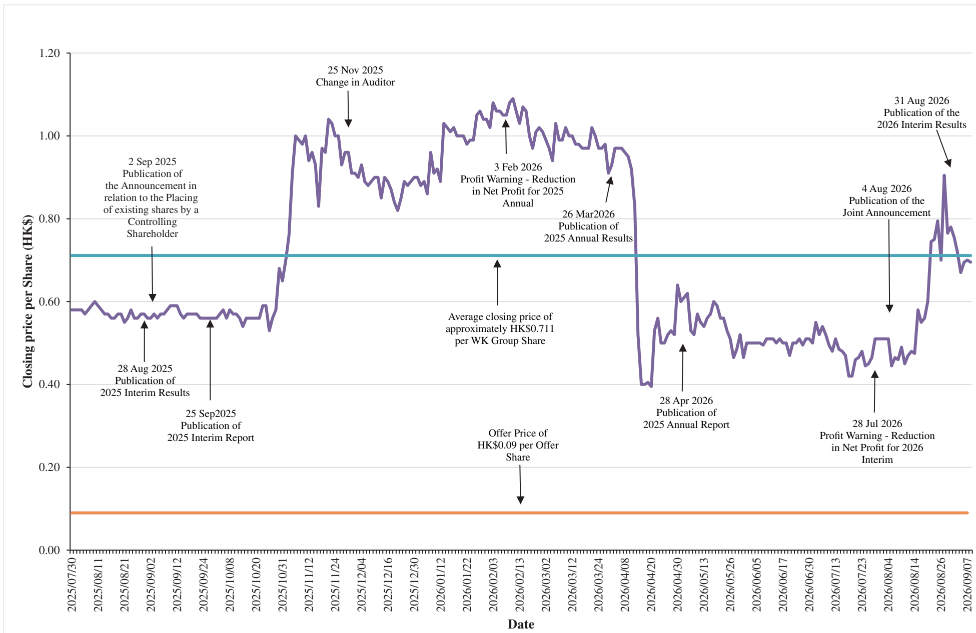
(vi) a discount of approximately 33.14% to the audited net asset value per Share of approximately HK$0.1346 as at 31 December 2025, calculated based on the Group's audited consolidated net asset value attributable to the Shareholders as at 31 December 2025 of approximately HK$269,142,000, divided by a total of 2,000,000,000 issued Shares as at the Latest Practicable Date; and

(vii) a discount of approximately 30.07%% to the unaudited net asset value per Share of approximately HK$0.1287 as at 30 June 2026, calculated based on the Group's unaudited consolidated net asset value attributable to the Shareholders as at 30 June 2026 of HK$257,310,000, divided by a total of 2,000,000,000 issued Shares as at the Latest Practicable Date.

5.2 Historical performance of the Shares

We have reviewed the movements in the closing price of the Shares for the period commencing from 30 July 2025, being the twelve-month period prior to the Last Trading Day and up to and including the Latest Practicable Date (the "**Review Period**"). We consider that the length of the Review Period to be reasonably long enough to illustrate the relationship between the historical trend of the closing price of the Shares and the Offer Price and is also a common approach when assessing historical performance of shares in a general offer. Set out below is the chart showing the daily closing price of the Shares as quoted on the Stock Exchange during the Review Period:

Daily closing price of the Shares on the Stock Exchange



Source: the website of the Stock Exchange (www.hkex.com.hk)

Note: Trading of the Shares on the Stock Exchange has been suspended from 30 July 2026 to 4 August 2026 pending the release of the Joint Announcement.

We noted from the above chart that, during the Review Period, the Shares closed on the Stock Exchange within the range of the lowest of HK$0.395 per Share on 20 April 2026 to the highest of HK$1.09 per Share on 11 February 2026. The Offer Price is lower than the average closing price of approximately HK$0.711 per Share and below the lowest closing price of the Shares during the Review Period.

During the period from 28 October 2025 to 6 November 2025, the closing price of the Shares exhibited an upward trend and increased from HK$0.58 per Share on 28 October 2025 to HK$1.00 on 6 November 2025. Since then, the closing price of the Shares remained fluctuated between HK$0.82 per Share and HK$1.09 per Share during the period from 6 November 2025 and 13 April 2026. During the period from 13 April 2026 to 15 April 2026, the closing price of the Shares dipped from HK$0.83 per Share on 13 April 2026 to HK$0.4 per Share on 15 April 2026. Save for the possible market reactions on the profit warning announcement in relation to the reduction in net profit for FY2025 published on 3 February 2026 and the FY2025 annual result announcement published on 26 March 2026, which may have contributed to the dip in the closing price of the Shares from 13 April 2026 to 15 April 2026 as set out in the above chart, we do not notice any other reasons for the abovementioned movements of the closing price of the Shares during the Review Period after reviewing the Company's announcements and reports disclosed in the website of the Stock Exchange during the Review Period. As discussed with the management of the Group, they were not aware of any particular reasons that contributed to the fluctuations in the closing price of the Shares during the Review Period aside from the abovementioned.

While it is noted that the closing price of the Shares exhibited an upward trend since the date of the Joint Announcement and increased from HK$0.445 per Share on 5 August 2026 to HK$0.695 on the Latest Practicable Date, which may reflect a market reaction to the Offer and the change in control of the Company, the Offer Price represents a discount of approximately 87.34% and 87.05% to the average closing price per Share during the Review Period and the closing price per Share on the Latest Practicable Date and the Offer Price is below the closing price of the Shares throughout the entire Review Period. Accordingly, we are of the view that the Offer Price is unattractive from the perspective of the historical performance of the Shares.

5.3 Historical trading volume of the Shares

Set out below is the table showing the average daily trading volumes of the Shares on the Stock Exchange during the Review Period:

Month/ Period	**No. of trading days**	**Average daily trading volume**	**% of total issued shares (2)**	**% of public float (3)**
Jul 2025 (from 30 Jul 2025)	2	3,755,000	0.1878%	0.4206%
Aug 2025	21	5,941,429	0.2971%	0.6656%
Sep 2025	22	19,569,545	0.9785%	2.1922%
Oct 2025	20	5,253,500	0.2627%	0.5885%
Nov 2025	20	9,974,500	0.4987%	1.1174%
Dec 2025	21	4,992,857	0.2496%	0.5593%
Jan 2026	21	8,295,167	0.4148%	0.9293%
Feb 2026	17	8,866,471	0.4433%	0.9933%
Mar 2026	22	4,349,545	0.2175%	0.4873%
Apr 2026	19	31,170,526	1.5585%	3.4918%
May 2026	19	8,396,316	0.4198%	0.9406%
Jun 2026	21	5,492,381	0.2746%	0.6153%
Jul 2026 *(Note 1)*	20	5,947,000	0.2974%	0.6662%
Aug 2026 *(Note 1)*	19	28,817,368	1.4409%	3.2282%
Sep 2026 (up to the Latest Practicable Date)	6	3,738,333	0.1869%	0.4188%

Notes:

(1) Trading of the Shares on the Stock Exchange has been suspended from 30 July 2026 to 4 August 2026 pending the release of the Joint Announcement.

(2) Calculated based on average daily trading volume over the month/period divided by the total number of 2,000,000,000 Shares in issue as at the end of each month/period during the Review Period.

(3) Calculated based on average daily trading volume over the month/period divided by the total number of public shares at each month/period end, according to the announcements of disclosing relevant information regarding the public float of the Company and relevant public disclosures.

Trading volume of the Shares during the Review Period

The average daily trading volume of the Shares on the Stock Exchange has been relatively moderate and amounted to approximately 10,762,221 Shares during the Review Period, representing approximately 0.538% of the Company's issued share capital as at the Latest Practicable Date. The issued shares of the Company of 2,000,000,000 Shares remained the same during the Review Period and up to the Latest Practicable Date.

Excluding the 1,107,330,000 Shares (consisting of 780,000,000 Shares held by the Vendor and 327,330,000 held by Eastern Pearl Capital Fund SPC, as a substantial shareholder of the Company) which represent approximately 55.4% of the issued share capital of the Company immediately before Completion, the Company has a public float of 892,670,000 Shares. The average daily trading volume of the Shares on the Stock Exchange of approximately 10,762,221 Shares during the Review Period represented approximately 1.206% of the public float as at the Latest Practicable Date.

There were 207 and 82 trading days which recorded trading volume of more than 0.1% and 0.5% of the issued share capital of the Company during the Review Period, respectively. This indicates that the liquidity of the Company's Shares had been relatively moderate during the Review Period, which means that while the Shares maintained a consistent and reasonable level of daily turnover in the open market, the underlying market might not be sufficiently deep or resilient to absorb large-scale, concentrated volume disposals without inducing significant price friction and downward market pressure.

Given the relatively moderate daily trading volume of the Shares during the Review Period, it is uncertain as to whether there is sufficient liquidity for the Independent Shareholders to dispose of a significant number of the Shares on the Stock Exchange without creating downward pressure on the Share price on the market. For those Independent Shareholders who wish to realise their investments in the Company, we recommend that they consider disposing of their Shares in the open market, rather than accepting the Offer, if the net proceeds from the sale of such Shares in the open market would exceed the net proceeds receivable under the Offer. Nevertheless, the Independent Shareholders should also note that they may not be able to realise their investments in the Shares at a price higher than the Offer Price when they are going to dispose of their partial or entire holdings. In such circumstances, the Offer might provide an exit alternative for the Independent Shareholders who would like to realise their investments in the Shares at the Offer Price of HK$0.09.

5.4 Historical discounts to net asset value per Share

The Offer Price represents a discount of approximately 30.07% to the unaudited consolidated net asset value attributable to Shareholders ("**NAV**") of approximately HK$0.1287 per Share as at 30 June 2026. The chart below illustrates the historical closing prices of the Shares as quoted on the Stock Exchange during the Review Period, and up to the Latest Practicable Date against the Offer Price and the latest available NAV of the Company at the relevant time.

NAV per Share

Source: the website of the Stock Exchange (www.hkex.com.hk)

Note: The NAV per Share was calculated based on the latest available net assets as set out in the respective interim or annual results of the Company at the relevant time, divided by the total number of Shares in issue.

As shown in the chart above, the Shares have been trading at a premium over the NAV per Share for all of the time during the Review Period. For the reference of the Independent Shareholders, while the Shares have been trading at a premium to the NAV per Share throughout the Review Period, the Offer Price represents a discount of approximately 30.07% to the NAV of approximately HK$0.1287 per Share as at 30 June 2026.

5.5 Comparative analysis

In order to further assess the fairness and reasonableness of the Offer Price, we have considered the price-to-book ratio (the "**P/B Ratio**"), the price-to-earnings ratio (the "**P/E Ratio**"), the price-to-sales ratio (the "**P/S Ratio**") and dividend yield which are commonly adopted trading multiple analyses. Given that no dividend was distributed for the year ended 31 December 2025 and the six months ended 30 June 2026, we were unable to analyse with reference to dividend yield. Any fluctuation in revenue for the Company and/or any of the Peer Comparables would distort the results of analysis on P/S Ratio, and the P/S Ratio does not reflect the cost structure differences between different companies. Given the aforesaid limitations, P/S Ratio analysis is not included in our analysis below. Accordingly, we consider the P/B Ratio and P/E Ratio to be appropriate indicators of the fair values of the comparable companies.

As at the Latest Practicable Date, the Company had 2,000,000,000 Shares in issue. On the basis of the Offer Price being HK$0.09 per Offer Share, the total issued share capital of the Company would be valued at HK$180,000,000. The P/B Ratio implied by the Offer Price is approximately 0.70 times (the "**Implied P/B Ratio**"), based on the unaudited consolidated NAV attributable to the Shareholders as at 30 June 2026 of approximately HK$257.3 million. The P/E Ratio implied by the Offer Price is approximately 11.17 times (the "**Implied P/E Ratio**"), based on the net profit attributable to the Shareholders for the year ended 31 December 2025 of approximately HK$16.1 million.

With reference to the 2025 Annual Report, all of the revenue of the Company during FY2025 was derived from the provision of structural steelwork services in Hong Kong. For the purpose of comparison, we have conducted a search of comparable companies which meet the criteria of (i) having listed on the Stock Exchange on or before the Latest Practicable Date; (ii) majority (more than 50%) of the revenue derived from the provision of structural steelwork services; and (iii) majority (more than 50%) of the revenue generated in Hong Kong. However, according to our search result based on such criteria, we noted that one company listed on the Stock Exchange was principally engaged in the exact same business and in the same geographical location as that of the Group. As such, we have broadened the aforesaid criteria to being majority (more than 50%) of the revenue derived from the provision of structural steelwork services without geographical limitation (the "**Peer Comparable(s)**").

Based on the abovementioned criteria, we have identified four Peer Comparables by searching through published information on the Stock Exchange's website. Based on our search conducted according to the abovementioned criteria, the list of Peer Comparables is an exhaustive list of companies meeting the abovementioned criteria, save for the exclusions of the Company.

Although the number of the Peer Comparables is limited and the Peer Comparables operate in different countries with different business outlooks, we are of the view that the Peer Comparables are comparable to the Company because the Peer Comparables are also principally engaged in the provision of structural steelwork services and share the same core business model as the Company. Specifically, they share a similar operating cost structure (comprising material costs, skilled labour costs and machinery costs) and the same financial structure requiring heavy investments in machinery and equipment while relying on a project-based revenue cycle. Furthermore, they face similar operational challenges, such as fluctuations in global steel prices, labour shortages and a direct dependence on government infrastructure budgets. While the local construction trends may vary by country, the fundamental business drivers, margin dynamics and investment risks of the structural steelwork industry are broadly comparable across markets. Based on the above, having considered the exhaustive list of Peer Comparables having met the selection criteria, we are of the view that the Peer Comparables are representative samples and it is fair and reasonable for the Peer Comparables to represent companies similar to that of the Company for the Independent Shareholders to take reference of.

The table below illustrates the market capitalisation, net asset value, net profit of the Peer Comparables as well as the calculated P/B Ratio and P/E Ratio:

Company name (Stock code)	**Principal activities**	**Market capitalisation as at the Latest Practicable Date**	**Net asset value** *(Note 1)*	**Net profit** *(Note 2)*	**P/B ratio**	**P/E ratio**
China Tianbao Group Development Co Ltd (1427)	Principally engaged in (i) the provision of services relating to construction as a general contractor for building construction projects, infrastructure construction projects and property investment; and (ii) sale of properties and the provision of services relating to properties in the PRC	HK$173.8 million	HK$818.5 million	HK$(143.7) million	0.21 times	N/A *(Note 3)*

Company name (Stock code)	Principal activities	Market capitalisation as at the Latest Practicable Date	Net asset value *(Note 1)*	Net profit *(Note 2)*	P/B ratio	P/E ratio
KPA-BM Holdings Ltd (2663)	Mainly engaged in (i) the provision of structural engineering works for the public and private sectors in Hong Kong; (ii) the supply of building material products with installation services; and (iii) the sales of building material products to third-party customers in Hong Kong, the People's Republic of China (the PRC) and overseas countries	HK$245.0 million	HK$259.1 million	HK$12.8 million	0.95 times	19.20 times
USAS Building System (Shanghai) Co Ltd (2671)	Primarily engaged in the provision of prefabricated steel structure building services in the PRC and Southeast Asia	HK$600.3 million	HK$663.6 million	HK$76.2 million	0.90 times	7.88 times
Plateau Treasures Limited (8402)	Engaged in (i) designing, supplying, fabricating, and erecting structural steel works for the construction of buildings, including technological plants, industrial buildings, commercial buildings, government institutions, and residential buildings; and (ii) the provision of prefabricated steel structures or on-site installation services in Singapore	HK$47.5 million	HK$29.0 million	HK$(22.4) million	1.64 times	N/A *(Note 3)*
		Maximum			1.64 times	19.20 times
		Average			0.93 times	13.54 times
		Median			0.93 times	13.54 times
		Minimum			0.21 times	7.88 times

Company name (Stock code)	Principal activities	Market capitalisation as at the Latest Practicable Date	Net asset value *(Note 1)*	Net profit *(Note 2)*	P/B ratio	P/E ratio
The Company (2535) (implied by the Offer Price)	Engaged in the provision of fabrication and forming steel structures and installation of structural steel business and customized fabricate structural steel tailored and other steel supply business	HK$180.0 million *(Note 4)*	HK$257.3 million	HK$16.1 million	0.70 times	11.17 times

Source: the website of the Stock Exchange (www.hkex.com.hk) and the financial reports of the respective Peer Comparables.

Notes:

1. The P/B Ratio of the Peer Comparables are calculated based on the market capitalisation of the respective Peer Comparable as at the Last Trading Day divided by the net assets value attributable to the shareholders of the respective Peer Comparable as extracted from their respective latest published interim or annual results as at the Latest Practicable Date.

2. The P/E Ratio of the Peer Comparables are calculated based on the market capitalisation of the respective Peer Comparable as at the Last Trading Day divided by the net profit attributable to the shareholders of the respective Peer Comparable as extracted from their respective latest published annual results as at the Latest Practicable Date.

3. As these Peer Comparables were loss-making, hence, the P/E Ratio of the respective Peer Comparables were not applicable and excluded from the comparison of the P/E Ratio with the Company.

4. The theoretical market capitalisation of the Company is calculated based on the Offer Price and the total number of the issued shares of the Company as at the Latest Practicable Date.

As illustrated in the table above, the Implied P/B Ratio and Implied P/E Ratio of the Company calculated based on the theoretical market capitalisation of the Company with reference to the Offer Price are approximately 0.70 times and 11.17 times, respectively, which are lower than the average P/B Ratio and P/E Ratio of the Peer Comparables of approximately 0.93 times and 13.54 times, respectively.

Accordingly, as the Implied P/B Ratio and the Implied P/E Ratio are lower than the P/B Ratios and P/E Ratios of the Peer Comparables, we are of the view that the Offer Price is unattractive from a peer valuation standpoint.

5.6 General offer precedents

We are of the view that past general offer transactions of companies listed on the Stock Exchange, including those priced at the relevant share purchase agreement consideration, may not be a good reference for assessing the fairness and reasonableness of the Offer Price. This is because general offer prices linked to the share purchase agreements are heavily driven by private negotiations, premium structures and strategic considerations unique to those specific contracting parties and their respective unrelated industries. Consequently, these transactions operate under different market fundamentals and prospects, meaning a broad market comparison would not provide a meaningful benchmark. Accordingly, we consider the analysis in the sections above to be more relevant for the Independent Shareholders.

5.7 Conclusion

We noted that:

(i) while the closing price of the Shares exhibited an upward trend since the date of the Joint Announcement and increased from HK$0.445 per Share on 5 August 2026 to HK$0.695 on the Latest Practicable Date, which may reflect market reaction to the Offer and the change in control of the Company, the Offer Price represents a discount of approximately 87.34% and 87.05% to the average closing price per Share during the Review Period and the closing price per Share on the Latest Practicable Date;

(ii) the Offer Price is below the closing price of the Shares throughout the entire Review Period;

(iii) given the relatively moderate daily trading volume of the Shares during the Review Period, it is uncertain as to whether there is sufficient liquidity for the Independent Shareholders to dispose of a significant number of the Shares on the Stock Exchange without creating downward pressure on the Share price on the market, particularly for those who hold a large volume of the Shares;

(iv) while the Shares have been trading at a premium to the NAV per Share throughout the Review Period, the Offer Price represents a discount of approximately 30.07% to the NAV of approximately HK$0.1287 per Share as at 30 June 2026, as discussed in paragraphs headed "5.4 Historical discounts to net asset value per Share" in this letter;

(v) the Implied P/B Ratio and the Implied P/E Ratio of the Company calculated based on the theoretical market capitalisation of the Company with reference to the Offer Price are approximately 0.70 times and 11.17 times, respectively, which are lower than the average P/B Ratio and P/E Ratio of the Peer Comparables of approximately 0.93 times and 13.54 times, respectively.

Accordingly, we are of the view that the Offer Price is unattractive and the Offer is not fair and not reasonable so far as the Independent Shareholders are concerned.

RECOMMENDATION

Based on the foregoing, having considered the aforementioned principal factors and reasons for the Offer, we noted that:

(i) the Offer Price represents a discount of approximately 87.34% and 87.05% to the average closing price per Share during the Review Period and the closing price per Share on the Latest Practicable Date, and the closing price of the Shares has exhibited an upward trend since the date of the Joint Announcement, increasing from HK$0.445 per Share on 5 August 2026 to HK$0.695 on the Latest Practicable Date, as discussed in paragraphs headed "5.2 Historical performance of the Shares" in this letter;

(ii) the Offer Price of HK$0.09 per Share is below the closing prices of the Shares throughout the entire Review Period, ranging from HK$0.395 to HK$1.09 per Share, as discussed in paragraphs headed "5.2 Historical performance of the Shares" in this letter;

(iii) the Implied P/B Ratio and the Implied P/E Ratio of the Company calculated based on the theoretical market capitalisation of the Company with reference to the Offer Price are approximately 0.70 times and 11.17 times, respectively, which are lower than the average P/B Ratio and P/E Ratio of the Peer Comparables of approximately 0.93 times and 13.54 times, respectively, as discussed in paragraphs headed "5.5 Comparative analysis" in this letter;

(iv) the Offer Price represents a discount of approximately 30.07% to the NAV of approximately HK$0.1287 per Share as at 30 June 2026 as derived from the 2026 Interim Result Announcement, as discussed in the paragraphs headed "5.4 Historical discounts to net asset value per Share" in this letter;

(v) despite the short-term earnings volatility, the outlook of the business that the Group operates in Hong Kong remains solid and promising, as discussed in the paragraphs headed "4. Future prospects and outlook of the Group" in this letter;

while we also noted that,

(vi) as the daily trading volume of the Shares during the Review Period has been relatively moderate, it is uncertain as to whether there is sufficient liquidity for the Independent Shareholders to dispose of a significant number of the Shares on the Stock Exchange without creating downward pressure on the Share price on the market, particularly for those who hold a large volume of the Shares, as discussed in paragraphs headed "5.3 Historical trading volume of the Shares" in this letter.

On balance, we are of the view that the Offer Price is unattractive and the Offer is not fair and not reasonable so far as the Independent Shareholders are concerned, and therefore we recommend the Independent Board Committee to advise the Independent Shareholders not to accept the Offer.

For those Independent Shareholders who wish to realise their investments in the Company, we recommend that they consider disposing of their Shares in the open market, rather than accepting the Offer, if the net proceeds from the sale of such Shares in the open market would exceed the net proceeds receivable under the Offer. Nevertheless, the Independent Shareholders should also note that they may not be able to realise their investments in the Shares at a price higher than the Offer Price when they are going to dispose of their partial or entire holdings. In such circumstances, the Offer might provide an exit alternative for the Independent Shareholders who would like to realise their investments in the Shares at the Offer Price of HK$0.09.

In addition, we would like to remind the Independent Shareholders that they should bear in mind the potential difficulties they may encounter in disposing of the Shares after the close of the Offer in view of the historical trading liquidity of the Shares and there is no guarantee that the prevailing level of the Share price will sustain during and after the Offer Period. The Independent Shareholders are strongly advised that the decision to realise or to continue to hold the Shares is subject to individual circumstances and investment objectives of the Independent Shareholders. In any event, the Independent Shareholders should note that there is no certainty that the current trading volume and/or current trading price level of the Shares will be sustainable during or after the Offer Period.

The Independent Shareholders are also reminded to read carefully the procedures for acceptance of the Offer, details of which are set out in Appendix I to the Composite Document and the accompanying Form of Acceptance, if they wish to accept the Offer.

Yours faithfully,
For and on behalf of
Alpha Financial Group Limited
Cheng Chi Ming, Andrew
Managing Director

Yours faithfully,
For and on behalf of
Alpha Financial Group Limited
Irene Ho
Head of Corporate Finance,
Senior Vice President

Mr. Cheng Chi Ming, Andrew is the Managing Director of Alpha Financial Group Limited and is licensed under the SFO as a Responsible Officer to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities. Mr. Cheng has over 23 years of experience in the corporate finance industry in Hong Kong.

Ms. Irene Ho is the Head of Corporate Finance and Senior Vice President of Alpha Financial Group Limited and is licensed under the SFO as a Responsible Officer to conduct Type 6 (advising on corporate finance) regulated activities (under the licensing condition that in the capacity as an adviser to a client on matters/transactions falling within the ambit of the Takeovers Code, act together with another adviser not subject to the same condition). Ms. Ho has over 12 years of experience in the corporate finance industry in Hong Kong.

1. GENERAL PROCEDURES FOR ACCEPTANCE OF THE OFFER

To accept the Offer, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon, which instructions form part of the terms of the Offer.

(i) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in your name, and you wish to accept the Offer, you must send the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of the Shares for which you intend to accept the Offer, by post or by hand, to the Registrar, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong in an envelope marked "**WK Group (Holdings) Limited – Offer**" as soon as possible but in any event so as to reach the Registrar no later than 4:00 p.m. on the Closing Date.

(ii) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Offer in respect of your Shares, you must either:

(a) lodge your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Offer with the nominee company, or other nominee, with instructions authorising it to accept the Offer on your behalf and requesting it to deliver in an envelope marked "**WK Group (Holdings) Limited – Offer**" the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Offer to the Registrar, no later than 4:00 p.m. on the Closing Date; or

(b) arrange for the Shares to be registered in your name by the Company through the Registrar, and deliver in an envelope marked "**WK Group (Holdings) Limited – Offer**" the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Offer to the Registrar, no later than 4:00 p.m. on the Closing Date; or

(c) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the Offer on your behalf in respect of the number of Shares for which you intend to accept the Offer on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or

(d) if your Shares have been lodged with your investor participant's account maintained with CCASS, authorise your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them.

(iii) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost and you wish to accept the Offer in respect of your Shares, the Form of Acceptance should nevertheless be duly completed, signed and delivered in an envelope marked "**WK Group (Holdings) Limited – Offer**" to the Registrar together with a letter stating that you have lost one or more of your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares or that it is/they are not readily available. If you find such document(s) or if it/they become(s) available, the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares should be forwarded to the Registrar as soon as possible thereafter. If you have lost the share certificate(s), you should also write to the Registrar for a letter of indemnity which, when completed and signed in accordance with the instructions given, should be provided to the Registrar. The Offeror shall have the absolute discretion to decide whether any Share(s) in respect of which the share certificate(s) and/or transfer receipt(s) and/or any other document(s) or evidence of title is/are not readily available and/or is/are lost will be taken up by the Offeror.

(iv) If you have lodged transfer of any of your Shares for registration in your name and have not yet received your share certificate(s), and you wish to accept the Offer in respect of your Shares, you should nevertheless complete and sign the Form of Acceptance and deliver it in an envelope marked "**WK Group (Holdings) Limited – Offer**" to the Registrar together with the transfer receipt(s) duly signed by yourself. Such action will be deemed to be an irrevocable authority to the Offeror and/or Get Nice and/or their respective agent(s) to collect from the Company or the Registrar on your behalf the relevant share certificate(s) when issued and to deliver such share certificate(s) to the Registrar on your behalf and to authorise and instruct the Registrar to hold such share certificate(s), subject to the terms and conditions of the Offer, as if it was/they were delivered to the Registrar with the Form of Acceptance.

(v) Acceptance of the Offer will be treated as valid only if the duly completed and signed Form of Acceptance is received by the Registrar no later than 4:00 p.m. on the Closing Date and the Registrar has recorded that the acceptance and the relevant documents as required under this paragraph have been so received, and is:

(a) accompanied by the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Offer and, if that/those share certificate(s) is/are not in your name, such other document(s) in order to establish your right to become the registered holder of the relevant Shares; or

(b) from a registered Independent Shareholder or his/her personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under another sub-paragraph of this paragraph (v)); or

(c) certified by the Registrar or the Stock Exchange.

(vi) If the Form of Acceptance is executed by a person other than the registered Independent Shareholder, appropriate documentary evidence of authority to the satisfaction of the Registrar must be produced.

(vii) Seller's ad valorem stamp duty at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable to such Independent Shareholders on acceptance of the Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the accepting Independent Shareholders and pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

(viii) No acknowledgement of receipt of any Form of Acceptance and/or share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.

2. SETTLEMENT OF THE OFFER

Subject to the Offer becoming or being declared unconditional in all respects and provided that the accompanying Form of Acceptance, together with the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the relevant Offer Shares are valid, complete and have been received by the Registrar no later than 4:00 p.m. on the First Closing Date or the Final Closing Date (as the case may be), a cheque for the amount due to each of the accepting Independent Shareholder in respect of the Offer Shares tendered by him/her/it under the Offer (less seller's ad valorem stamp duty payable by him/her/it) will be despatched to such Independent Shareholder by ordinary post at his/her/its own risk as soon as possible but in any event no later than seven (7) Business Days after (i) the date of receipt of all relevant documents to render such acceptance complete and valid by the Registrar in accordance with the Takeovers Code or (ii) the date on which the Offer becomes or is declared unconditional in all respects, whichever is later.

Settlement of the consideration to which any accepting Independent Shareholder is entitled under the Offer will be paid by the Offeror in full in accordance with the terms of the Offer (save in respect of the payment of seller's ad valorem stamp duty) set out in this Composite Document (including this Appendix) and the accompanying Form of Acceptance, without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such Independent Shareholder.

Cheque(s) not presented for payment within six (6) months from the date of issue of the relevant cheques will not be honoured and will be of no further effect, and in such circumstances cheque holders should contact the Offeror for payment.

No fractions of a cent will be payable and the amount of the consideration payable to an Independent Shareholder who accepts the Offer will be rounded up to the nearest cent.

3. ACCEPTANCE PERIOD AND REVISIONS

(i) The Offer is conditional upon valid acceptances of the Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date (or such later time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of the Offer Shares, which together with the Shares already held by the Offeror and parties acting in concert with it, would result in the Offeror and the parties acting in concert with it holding more than 50% of the voting rights of the Company as at the Closing Date. This Condition cannot be waived. Unless the Offer has previously been extended or revised with the consent of the Executive in accordance with the Takeovers Code, the latest time and date for acceptance will be 4:00 p.m. on the First Closing Date, or if the Offer is extended, any subsequent closing date of the Offer will be announced by the Offeror, or in the event that the Offer becomes or is declared unconditional as to acceptances, a statement may be made that the Offer will remain open until further notice.

(ii) Where the Offer becomes or is declared unconditional (whether as to acceptances or in all respects), it should remain open for acceptance for not less than 14 days thereafter. When the Offer becomes or is declared unconditional in all respects, at least 14 days' notice in writing must be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer and an announcement will be published.

(iii) In the event that the Offeror decides to extend the Offer, at least 14 days' notice by way of announcement will be given, before the latest time and date for acceptance of the Offer, to those Independent Shareholders who have not accepted the Offer.

(iv) If the Offeror revises the terms of the Offer, all Independent Shareholders, whether or not they have already accepted the Offer, will be entitled to accept the revised Offer under the revised terms. The revised Offer must be kept open for at least 14 days following the date on which the revised offer document is posted.

(v) If the Closing Date of the Offer is extended, any reference in this Composite Document and in the Form of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the subsequent closing date.

(vi) Unless the Offer has previously been revised or extended, with the consent of the Executive, in accordance with the Takeovers Code, the Form of Acceptance must be received by the Registrar by 4:00 p.m. on the Closing Date in accordance with the instructions printed on the relevant Form of Acceptance, and the Offer will be closed on the Closing Date.

(vii) The Offeror and the Company will jointly issue an announcement in accordance with the Takeovers Code through the websites of the Stock Exchange and the Company by no later than 7:00 p.m. on the Closing Date stating whether the Offer has been extended, revised or has expired.

4. ANNOUNCEMENTS

(i) As required under Rule 19 of the Takeovers Code, by 6:00 p.m. on the Closing Date (or such later time and/or date as the Executive may in exceptional circumstances permit), the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the revision, extension or expiry of the Offer. The Offeror must publish an announcement in accordance with the requirements of the Listing Rules by 7:00 p.m. on the Closing Date stating whether the Offer has been extended, revised or has expired or has become or been declared unconditional.

Such announcement must state the total number of Shares and rights over Shares:

(a) for which acceptances of the Offer have been received;

(b) held, controlled or directed by the Offeror and the parties acting in concert with it before the Offer Period;

(c) acquired or agreed to be acquired by the Offeror and parties acting in concert with it during the Offer Period;

(d) details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror and parties acting in concert with it have borrowed or lent, save for any borrowed Shares which have been either on-lent or sold; and

(e) the percentages of the relevant classes of issued share capital of the Company, and the percentages of voting rights, represented by these numbers.

(ii) In computing the total number of Shares represented by acceptances, only valid acceptances that are complete and in good order, and which have been received by the Registrar by no later than 4:00 p.m. on the Closing Date, being the latest time and date for acceptance of the Offer, unless the Offeror revises or extends the Offer in accordance with the Takeovers Code, shall be included.

(iii) As required under the Takeovers Code, all announcements in respect of the Offer must be made in accordance with the requirements of the Takeovers Code and the Listing Rules.

(iv) As required under the Takeovers Code and the Listing Rules, any announcement in relation to the Offer, in respect of which the Executive and the Stock Exchange have confirmed that they have no further comments, will be published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.wing-kei.com.hk).

5. NOMINEE REGISTRATION

To ensure equality of treatment of all Independent Shareholders, those registered Independent Shareholders who hold the Shares as nominees for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. It is essential for the beneficial owners of the Shares whose investments are registered in the names of nominees to provide instructions to their nominees of their intentions with regard to the Offer.

6. RIGHT OF WITHDRAWAL

(a) The Offer is conditional upon fulfilment of the Condition set out in the "Letter from Get Nice" in this Composite Document.

(b) Acceptance of the Offer tendered by the Independent Shareholders or by their respective agent(s) shall be irrevocable and cannot be withdrawn, except in the circumstances set out in sub-paragraph (c) below or in compliance with Rule 17 of the Takeovers Code, which provides that an acceptor of the Offer shall be entitled to withdraw his/her/its acceptance after 21 days from the First Closing Date if the Offer has not by then become unconditional as to acceptances. An acceptor of the Offer may withdraw his/her/its acceptance by lodging a notice in writing signed by the acceptor (or his/her/its agent duly appointed in writing and evidence of whose appointment is produced together with the notice) to the Registrar or the Company (as the case may be).

(c) If the Offeror is unable to comply with the requirements set out in the paragraph headed "4. ANNOUNCEMENTS" in this Appendix, the Executive may require pursuant to Rule 19.2 of the Takeovers Code that the Independent Shareholders who have tendered acceptances of the Offer, be granted a right of withdrawal on terms that are acceptable to the Executive until the requirements of Rule 19 of the Takeovers Code are met.

In such case, when the Independent Shareholders withdraw their acceptance(s), the Offeror shall, as soon as possible but in any event no later than seven (7) Business Days thereof, return by ordinary post the Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) lodged with the Form(s) of Acceptance to the relevant Independent Shareholder(s).

7. EFFECT OF ACCEPTANCE OF THE OFFER

By validly accepting the Offer, the Independent Shareholders will sell their tendered Shares free from all Encumbrances and together with all rights attaching to them, including the rights to receive any dividends and other distributions, declared, made or paid on or after the date on which the Offer is made, that is, the date of the posting of this Composite Document. Acceptance of the Offer by any Independent Shareholder will be deemed to constitute a representation and warranty by such person that all Shares sold by such person under the Offer are free from all encumbrances and together with all rights attaching to them, including the rights to receive any dividends and other distributions, declared, made or paid on or after the date on which the Offer is made, being the date of the despatch of this Composite Document.

Acceptance of the Offer shall be irrevocable and would not be capable of being withdrawn, except as permitted under the Takeovers Code, details of which are set out in paragraph headed "6. RIGHT OF WITHDRAWAL" in this Appendix.

8. OVERSEAS SHAREHOLDERS

As the Offer to persons not being resident in Hong Kong may be affected by the laws of the relevant jurisdiction in which they are resident, Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek professional advice in respect of the Offer. It is the sole responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental, exchange control or other consent which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes due from such Overseas Shareholders in respect of such jurisdictions).

Any acceptance of the Offer by such Overseas Shareholders will be deemed to constitute a representation and warranty from such Overseas Shareholders to the Offeror that the applicable local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

9. TAXATION ADVICE

Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, Mr. Chan, parties acting in concert with any of them, and/or the Company, the Vendor, Get Nice, Aurelius Corporate, Alpha Financial, the Registrar and (as the case may be) their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

10. GENERAL

(i) All communications, notices, Form of Acceptance, certificates, transfer receipts and other documents of title and/or of indemnity and/or of any other nature to be delivered by or sent to or from the Independent Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk, and none of the Offeror, Mr. Chan and parties acting in concert with any of them, and/or the Company, the Vendor, Get Nice, Aurelius Corporate, Alpha Financial, the Registrar and their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Offer accepts any liability for any loss or any other liabilities whatsoever which may arise as a result thereof.

(ii) Acceptance of the Offer by any person or persons will be deemed to constitute a warranty by such person or persons to the Offeror and Get Nice that the Shares tendered under the Offer are sold or tendered by such Independent Shareholder(s) free from all encumbrances and together with all rights and benefits attached thereto, including all rights to any dividends or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of despatch of this Composite Document.

(iii) Acceptance of the Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror and Get Nice that the number of Offer Shares in respect of which it is indicated in the Form of Acceptance is the aggregate number of Shares held by such nominee for such beneficial owners who accept the Offer.

(iv) All acceptances, instructions, authorities and undertakings given by the Independent Shareholders in the Form of Acceptance shall be irrevocable, except as permitted under the Takeovers Code.

(v) The provisions set out in the accompanying Form of Acceptance form part of the terms of the Offer.

(vi) The accidental omission to despatch this Composite Document and/or the accompanying Form of Acceptance or either of them to any person to whom the Offer is made shall not invalidate the Offer in any way.

(vii) The Offer is, and all acceptances will be, governed by and construed in accordance with the laws of Hong Kong.

(viii) Due execution of the Form of Acceptance will constitute an irrevocable authority to the Offeror and/or Get Nice and/or such person or persons as any of them may direct to complete and execute on behalf of the person(s) accepting the Offer, and to do any other act(s) that may be necessary or expedient for the purpose of vesting in the Offeror, or such person or persons as it may direct the Offer Shares in respect of which such person has accepted the Offer.

(ix) The Offer is made in accordance with the Takeovers Code.

(x) In making their decision, the Independent Shareholders must rely on their own examination of the Offeror, the Group and the terms of the Offer, including the merits and risks involved. The contents of this Composite Document, including any general advice or recommendation contained herein together with the Form of Acceptance, shall not be construed as any legal or business advice on the part of the Offeror and parties acting in concert with any of them, and/or the Company, the Vendor, Get Nice, Aurelius Corporate, Alpha Financial, the Registrar and their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Offer. The Independent Shareholders should consult their own professional advisers for professional advice.

(xi) This Composite Document has been prepared for the purposes of compliance with the legislative and regulatory requirements applicable in respect of the Offer in Hong Kong and the operating rules of the Stock Exchange.

(xii) References to the Offer in this Composite Document and in the Form of Acceptance shall include any extension and/or revision thereof.

(xiii) The English texts of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts, in case of any inconsistency.

1. SUMMARY OF THE FINANCIAL INFORMATION OF THE GROUP

Set out below is a summary of the audited financial information of the Group for each of the three financial years ended 31 December 2023, 2024 and 2025 as extracted from the relevant annual reports of the Company and the unaudited financial information of the Group for the six months ended 30 June 2025 and 2026 as extracted from the relevant interim results announcements of the Company:

	For the six months ended 30 June		For the year ended 31 December		
	2026	2025	2025	2024	2023
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	(Unaudited)	*(Unaudited)*	*(Audited)*	*(Audited)*	*(Audited)*
Revenue	87,756	165,519	347,733	398,463	370,226
Cost of services	(86,376)	(139,942)	(301,070)	(327,071)	(299,128)
Gross profit	**1,380**	**25,577**	**46,663**	**71,392**	**71,098**
Other income	4	4	4	17	181
Other gains/(losses), net	101	69	179	(353)	(484)
Administrative expenses	(12,751)	(12,080)	(27,224)	(26,533)	(19,128)
Listing expenses	–	–	–	(4,838)	(15,982)
Impairment losses under expected credit loss ("**ECL**") model, net of reversal	(156)	(406)	225	(64)	(1,577)
Finance income	58	93	240	603	207
Finance costs	(83)	(256)	(400)	(579)	(662)
(Loss)/profit before income tax expense	**(11,447)**	**13,001**	**19,687**	**39,645**	**33,653**
Income tax expense	(164)	(2,169)	(3,573)	(8,145)	(8,448)
(Loss)/profit for the period	**(11,611)**	**10,832**	**16,114**	**31,500**	**25,205**
Other comprehensive (expense)/ income:					
Item that may be reclassified subsequently to profit or loss:					
Exchange differences arising on translation of foreign operation	(313)	(275)	(354)	412	440
Total comprehensive (expense)/ income for the period	**(11,924)**	**10,557**	**15,760**	**31,912**	**25,645**
(Loss)/profit attributable to:					
Owners of the Company	(11,519)	10,832	16,114	31,500	25,205
Non-controlling interests	(92)	–	–	–	–
Total comprehensive (expense)/ income attributable to:					
Owners of the Company	(11,832)	10,557	15,760	31,912	25,645
Non-controlling interests	(92)	–	–	–	–
(Loss)/earnings per Share					
Basic and diluted (HK cents)	(0.58)	0.54	0.81	1.65	1.68

Assets and liabilities

	As at 30 June		As at 31 December		
	2026	**2025**	**2025**	**2024**	**2023**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	(Unaudited)	*(Unaudited)*	*(Audited)*	*(Audited)*	*(Audited)*
Non-current assets	27,411	36,285	33,477	36,986	18,640
Current assets	499,004	275,329	278,411	276,319	238,424
Total assets	**526,415**	**311,614**	**311,888**	**313,305**	**257,064**
Non-current liabilities	48	1,150	594	2,483	110
Current liabilities	269,149	46,525	42,152	57,440	120,721
Total liabilities	**269,197**	**47,675**	**42,746**	**59,923**	**120,831**
Total equity	**257,218**	**263,939**	**269,142**	**253,382**	**136,233**

Dividends

In January 2024, prior to the capitalisation issue on 8 March 2024 and the Company's listing on the Stock Exchange, the Company declared an interim dividend of approximately HK$26.6 million to its then Shareholders.

Save as disclosed above, no other dividend was declared, recommended or paid by the Company in respect of each of the three years ended 31 December 2023, 2024 and 2025 and the six months ended 30 June 2025 and 2026.

General

There has been no change in the Group's accounting policies which would result in the figures in its consolidated financial statements for each of the three years ended 31 December 2023, 2024 and 2025 and its unaudited consolidated interim financial statements for the six months ended 30 June 2025 and 2026, being not comparable to a material extent.

The consolidated financial statements of the Group for each of the two years ended 31 December 2023 and 2024 were audited by PricewaterhouseCoopers. The consolidated financial statements of the Group for the year ended 31 December 2025 were audited by OOP CPA & Co. The auditors' reports in respect of the consolidated financial statements of the Group for each of the three years ended 31 December 2023, 2024 and 2025 did not contain any qualified or modified opinion, emphasis of matter or material uncertainty related to going concern.

Save as disclosed above, there were no items of any income or expense which are material in respect of the consolidated financial results of the Company for each of the three years ended 31 December 2023, 2024 and 2025 and the six months ended 30 June 2025 and 2026.

2. CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP

The Company is required to set out or refer to in this Composite Document the consolidated statements of profit or loss, the consolidated statement of financial position, consolidated statement of cash flows and any other primary statement as shown in the last published audited accounts, together with the significant accounting policies and the notes to the relevant published audited accounts which are of major relevance to the appreciation of the above financial information.

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2026 (the "**2026 Interim Financial Statements**") have been set out on pages 2 to 12 of the interim results announcement of the Company for the six months ended 30 June 2026 (the "**2026 Interim Results**"), which was published on 31 August 2026 on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (www.wing-kei.com.hk), and is accessible via the following hyperlink:

https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0831/2026083101077.pdf

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2025 (the "**2025 Interim Financial Statements**") have been set out on pages 25 to 48 of the interim report of the Company for the six months ended 30 June 2025 (the "**2025 Interim Report**"), which was published on 25 September 2025 on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (www.wing-kei.com.hk), and is accessible via the following hyperlink:

https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0925/2025092500468.pdf

The audited consolidated financial statements of the Group for the year ended 31 December 2025 (the "**2025 Financial Statements**") have been set out on pages 131 to 232 of the annual report of the Company for the year ended 31 December 2025 (the "**2025 Annual Report**"), which was published on 28 April 2026 on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (www.wing-kei.com.hk), and is accessible via the following hyperlink:

https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0428/2026042800648.pdf

The audited consolidated financial statements of the Group for the year ended 31 December 2024 (the "**2024 Financial Statements**") have been set out on pages 123 to 218 of the annual report of the Company for the year ended 31 December 2024 (the "**2024 Annual Report**"), which was published on 22 April 2025 on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (www.wing-kei.com.hk), and is accessible via the following hyperlink:

https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0422/2025042200541.pdf

The audited consolidated financial statements of the Group for the year ended 31 December 2023 (the "**2023 Financial Statements**") have been set out on pages 123 to 218 of the annual report of the Company for the year ended 31 December 2023 (the "**2023**

Annual Report"), which was published on 26 April 2024 on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (www.wing-kei.com.hk), and is accessible via the following hyperlink:

https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0426/2024042600850.pdf

The 2026 Interim Financial Statements, the 2025 Interim Financial Statements, the 2025 Financial Statements, the 2024 Financial Statements and the 2023 Financial Statements (but not any other parts of the 2026 Interim Results, the 2025 Interim Report, the 2025 Annual Report, the 2024 Annual Report or the 2023 Annual Report in which they respectively appear) are incorporated by reference into this Composite Document and form part of this Composite Document.

3. INDEBTEDNESS STATEMENT

As at the close of business on 30 June 2026, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of the Composite Document, the indebtedness of the Group was as follows:

Lease liabilities

The Group recognised lease liabilities of approximately HK$1.6 million as at 30 June 2026.

Amount due to a director of a subsidiary

The Group recognised amount due to a director of a subsidiary of approximately HK$234.8 million as at 30 June 2026. To facilitate Weavers Prefabrication Limited, a subsidiary of the Group, in tendering for potential projects and pursuing new business opportunities, the Group or the relevant subsidiary may be required to demonstrate sufficient financial resources or liquidity to prospective clients as part of the tender process. In this connection, Mr. Chan Wing Keung, the director of Weavers Prefabrication Limited, personally made available a US$40 million credit facility to the Group to satisfy such financial capability requirements. The advanced under the credit facility was made between early March 2026 and mid-July 2026, with the highest drawdown amount being US$38.2 million. As the relevant project was ultimately not awarded to the Group, the credit facility was no longer required and the amount advanced thereunder was fully repaid to Mr. Chan Wing Keung by the week of 20 July 2026. No interest or penalty was paid by the Group to Mr. Chan in respect of the advances under the credit facility and upon its repayment. The facility is interest-free and unsecured, and is available for drawdown during the availability period ending on 31 December 2026. Any outstanding amount under the facility is repayable in full on 31 December 2026, subject to the lender's right to require repayment of all or part of the outstanding indebtedness by giving not less than five Business Days' prior notice. No commitment fee or other financing charge is payable by the Group in respect of the facility.

Bank borrowings

As at 30 June 2026, the Group had total outstanding interest-bearing bank borrowings of approximately HK$1.1 million, which were secured by the life insurance contracts and guaranteed by corporate guarantee of the Company.

Save as aforesaid and apart from intra-group liabilities and normal trade payables in the ordinary course of business, as at the close of business on 30 June 2026, the Group did not have any outstanding mortgages, charges, debenture, loan capital, loans or other similar indebtedness, liabilities under acceptance (other than normal trade bills) or acceptance credits, debt securities (whether issued and outstanding or authorised or otherwise created but unissued), guarantees, lease liabilities or commitments or material contingent liabilities.

4. MATERIAL CHANGE

As at the Latest Practicable Date, the Directors confirm that, save for the following matter, there had been no material change in the financial or trading position or outlook of the Group since 31 December 2025 (being the date which the latest published audited consolidated financial statements of the Group were made up) up to and including the Latest Practicable Date.

As disclosed in the 2026 Interim Results, revenue of the Group decreased by approximately HK$77.8 million or 47.0%, from approximately HK$165.5 million for the six months ended 30 June 2025 to approximately HK$87.8 million for the six months ended 30 June 2026. Such decrease was mainly attributable to (i) the economic uncertainty in Hong Kong, which in turn reduced the amount of work completed on awarded projects and reduced in the contract sum of the awarded projects; (ii) the slowdown in certification progress during the six months ended 30 June 2026, which in turn impacted the project timeline and revenue recognition; and (iii) the progress of a private commercial development in Causeway Bay during the six months ended 30 June 2025, which contributed a substantial portion of revenue for that period due to project acceleration and significant milestone progress.

As disclosed in the 2026 Interim Results, gross profit of the Group decreased by approximately HK$24.2 million, from approximately HK$25.6 million for the six months ended 30 June 2025 to approximately HK$1.4 million for the six months ended 30 June 2026. The gross profit margin of the Group decreased from approximately 15.5% for the six months ended 30 June 2025 to approximately 1.6% for the six months ended 30 June 2026. The lower gross profit margin for the six months ended 30 June 2026 was mainly attributable to (i) the lower gross profit margin for the new awarded projects, as the Group adopted more competitive pricing to secure construction projects amidst tightened budgets among main contractors during the six months ended 30 June 2026; (ii) the completion of some projects with relatively higher gross profit margin; and (iii) the extra cost burden incurred from idle plant capacity and under-absorbed fixed overheads.

As disclosed in the 2026 Interim Results, the profit for the period of the Group was approximately HK$10.8 million for the six months ended 30 June 2025 and turned to a loss for the period of approximately HK$11.6 million for the six months ended 30 June 2026, as a result of decrease in revenue and gross profit.

As disclosed in the 2026 Interim Results, the Group recognised amount due to a director of a subsidiary of approximately HK$234.8 million as at 30 June 2026. To facilitate Weavers Prefabrication Limited, a subsidiary of the Group, in tendering for potential projects and pursuing new business opportunities, the Group or the relevant subsidiary may be required to demonstrate sufficient financial resources or liquidity to prospective clients as part of the tender process. In this connection, Mr. Chan Wing Keung, being the ultimate beneficial owner of the Offeror and the director of Weavers Prefabrication Limited, personally made available a US$40 million credit facility to the Group to satisfy such financial capability requirements. As the relevant project was ultimately not awarded to the Group, the credit facility was no longer required and the amount advanced thereunder was fully repaid to Mr. Chan Wing Keung in July 2026.

1. RESPONSIBILITY STATEMENT

As at the Latest Practicable Date, Mr. Chan is the sole director of the Offeror. As the sole director of the Offeror, Mr. Chan accepts full responsibility for the accuracy of the information contained in this Composite Document (other than that relating to the Vendor and the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this Composite Document (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statements in this Composite Document misleading.

2. DISCLOSURE OF INTERESTS AND SECURITIES OF THE COMPANY

As at the Latest Practicable Date, the Offeror, Mr. Chan and parties acting in concert with any of them were interested in an aggregate of 780,000,000 Shares, representing 39% of the total issued share capital of the Company.

Save for the above, the Offeror, Mr. Chan and parties acting in concert with any of them did not have any other interest in any Shares, warrants, options, derivatives or other securities carrying conversion or subscription rights into Shares.

As at the Latest Practicable Date, save for the 780,000,000 Shares, being the Sale Shares, none of the Offeror, Mr. Chan and parties acting in concert with any of them had any interest in the relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company.

3. ADDITIONAL DISCLOSURE OF INTERESTS AND DEALINGS IN SECURITIES OF THE COMPANY

The Offeror confirms that, as at the Latest Practicable Date:

(i) save for the acquisition of the Sale Shares pursuant to the Sale and Purchase Agreement, none of the Offeror, Mr. Chan and/or parties acting in concert with any of them had dealt for value in any Shares or any options, warrants, derivatives or securities convertible into Shares or other derivatives in respect of securities in the Company during the period commencing six (6) months preceding the commencement of the Offer Period and up to the Latest Practicable Date;

(ii) save for the Sale Shares held by the Offeror, none of the Offeror, Mr. Chan and/or parties acting in concert with any of them held, had control or direction over any voting rights or rights over Shares, convertible securities, warrants, options, derivatives or other securities that were convertible or exchangeable into Shares or other types of equity interest in the Company;

(iii) there was no outstanding derivative in respect of the securities in the Company entered into by the Offeror, Mr. Chan and/or parties acting in concert with any of them;

(iv) none of the Offeror, Mr. Chan and/or parties acting in concert with any of them had received any irrevocable commitment to accept or reject the Offer;

(v) there was no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offer;

(vi) there was no agreement or arrangement to which the Offeror, Mr. Chan and/or parties acting in concert with any of them was a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a precondition or a condition to the Offer;

(vii) none of the Offeror, Mr. Chan and/or parties acting in concert with any of them had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;

(viii) save for the Share Charge, there was no other agreement, arrangement or understanding that any securities acquired/to be acquired in pursuance of the Offer would be transferred, charged or pledged to any other persons;

(ix) other than the Consideration, there was no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror, Mr. Chan and/or any parties acting in concert with any of them to the Vendor, its ultimate beneficial owner(s) or any party acting in concert with any of them in connection with the sale and purchase of the Sale Shares under the Sale and Purchase Agreement;

(x) there was no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror, Mr. Chan and/or parties acting in concert with any of them on the one hand, and the Vendor, its ultimate beneficial owner(s) and/or parties acting in concert with any of them on the other hand;

(xi) there was no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholder on one hand and the Offeror, Mr. Chan and/or parties acting in concert with any of them on the other hand;

(xii) there was no agreement, arrangement or understanding (including any compensation arrangement) between the Offeror, Mr. Chan and/or parties acting in concert with any of them on the one hand, and any Director, recent Director, Shareholder or recent Shareholder on the other hand, having any connection with or dependence upon the Offer; and

(xiii) no benefit (other than statutory compensation required under applicable laws) was or would be given to any Director as compensation for loss of office or otherwise in connection with the Offer.

4. EXPERT AND CONSENT

The following is the name and the qualification of the expert whose letter, opinion or advice is contained or referred to in this Composite Document:

Name	Qualification
Get Nice Securities Limited	a licensed corporation to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO

As at the Latest Practicable Date, Get Nice has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion herein of its letter, opinion or advice and the references to its name, logo and/or its qualifications included herein in the form and context in which they appear.

5. MISCELLANEOUS

(i) The principal members of the Offeror's concert group are the Offeror and Mr. Chan;

(ii) The Offeror is a company incorporated in the BVI with limited liability, which is wholly and beneficially owned by Mr. Chan. The registered office of the Offeror is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, BVI.

(iii) The correspondence address of the Offeror and Mr. Chan is at 2912-2916 Tower Two Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.

(iv) The main business address of Get Nice is situated at G/F-3/F, Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong.

(v) The English text of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts, in case of any inconsistency.

6. DOCUMENTS ON DISPLAY

Copies of the following documents are available on display (i) on the website of the Company (www.wing-kei.com.hk) and (ii) on the website of the SFC (www.sfc.hk), from the date of this Composite Document up to and including the Closing Date or the date on which the Offer lapses or is withdrawn (whichever is earlier):

(a) the memorandum and articles of association of the Offeror;

(b) the letter from Get Nice, the text of which is set out in the section headed "Letter from Get Nice" of this Composite Document;

(c) the written consents referred to in the paragraph headed "4. Expert and Consent" in this appendix; and

(d) this Composite Document and the accompanying Form of Acceptance.

1. RESPONSIBILITY STATEMENT

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than that relating to the Offeror, Mr. Chan and parties acting in concert with any of them), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statements in this Composite Document misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company of HK$0.01 each as at the Latest Practicable Date were as follows:

		HK$
Authorised:		
10,000,000,000	Shares	100,000,000
Issued:		
2,000,000,000	Shares	20,000,000

As at the Latest Practicable Date, save for 2,000,000,000 Shares in issue, the Company did not have other class of securities, outstanding options, derivatives, warrants or other securities which are convertible or exchangeable into Shares.

All issued Shares rank *pari passu* in all respects with each other, including, in particular, as to dividends, voting rights and return of capital.

As at the Latest Practicable Date, the Company has not issued any Shares since 31 December 2025, the date to which the latest audited financial statements of the Group were made up.

The issued Shares are listed on the Stock Exchange. None of the securities of the Company is listed or dealt in, and no listing or permission to deal in the securities of the Company is being or is proposed to be sought on any other stock exchange.

3. MARKET PRICE

The table below sets out the closing price of the Shares on the Stock Exchange on (1) the last business day of each of the calendar months during the Relevant Period, (2) the Last Trading Day, and (3) the Latest Practicable Date: No closing price is shown for 31 July 2026 because trading in the Shares was halted with effect from 9:00 a.m. on 30 July 2026 and resumed at 9:00 a.m. on 5 August 2026.

Date	Closing price of each Share (HK$)
27 February 2026	1.010
31 March 2026	0.970
30 April 2026	0.640
29 May 2026	0.520
30 June 2026	0.510
29 July 2026 (being the Last Trading Day)	0.510
31 July 2026	N/A
31 August 2026	0.780
8 September 2026 (Latest Practicable Date)	0.695

During the Relevant Period, the highest and the lowest closing prices of the Shares as quoted on the Stock Exchange were HK$1.090 per Share on 11 February 2026 and HK$0.395 per Share on 20 April 2026.

4. DISCLOSURE OF INTERESTS

(a) Directors' and chief executive's interests in the securities of the Company and its associated companies

As at the Latest Practicable Date, none of the Directors or the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) 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 contained in Appendix C3 to the Listing Rules; or (iv) which were required to be disclosed under the Takeovers Code.

(b) Disclosure of interests of substantial Shareholders

As at the Latest Practicable Date, the following persons (not being a Director or chief executive of the Company) had an interest or a short position in the Shares or the underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange:

Name of Shareholders	Capacity/ Nature of interest	Number of Shares held/ interested in	Approximate Percentage of total issued Shares
WellLuck Limited (*Note 1*)	Beneficial owner	780,000,000	39.00%
Mr. Chan (*Note 1*)	Interest in controlled corporation	780,000,000	39.00%
Eastern Pearl Capital Fund SPC – EP Neutron Fund SP	Investment manager	180,290,000	9.01%
Eastern Pearl Capital Fund SPC – Eastern Pearl Caelus Fund SP	Investment manager	147,040,000	7.35%

Notes:

1. WellLuck Limited, the Offeror, is wholly owned by Mr. Chan. As such, Mr. Chan is deemed, or taken to be interested in the Shares held by the Offeror by virtue of the SFO.

Save as disclosed herein, so far as is known to the Directors, as at the Latest Practicable Date, no person had an interest or a short position in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange.

5. ADDITIONAL DISCLOSURE OF INTERESTS

The Company confirms that:

(a) As at the Latest Practicable Date, none of the Directors was interested within the meaning of Part XV of the SFO in the Shares or any warrants, options, convertible securities or derivatives in respect of any Shares.

(b) As at the Latest Practicable Date, none of the Directors held any beneficial shareholdings in the Company which would otherwise entitle them to accept or reject the Offer.

(c) During the Relevant Period and as at the Latest Practicable Date, none of the subsidiaries of the Company, pension funds of the Company or of a subsidiary of the Company, or any person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of "acting in concert" in the Takeovers Code or who is an associate of the Company by virtue of class (2) of the definition of "associate" under the Takeovers Code (but excluding any exempt principal trader and exempt fund managers), had owned or controlled or dealt for value in any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares.

(d) During the Offer Period and up to the Latest Practicable Date, save for the Sale and Purchase Agreement, there was no person who had arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code which existed between the Company, or any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of "acting in concert" under the Takeovers Code or who is an associate of the Company by virtue of classes (2), (3) or (4) of the definition of "associate" under the Takeovers Code, and no such person had owned, controlled or dealt for value in any Shares or any other convertible securities, warrants, options or derivatives in respect of the Shares.

(e) During the Offer Period and up to the Latest Practicable Date, no Shares or any other convertible securities, warrants, options or derivatives in respect of the Shares were managed on a discretionary basis by fund managers (other than exempt fund managers) connected with the Company and no such person had dealt for value in any Shares or any other convertible securities, warrants, options or derivatives in respect of the Shares.

(f) As at the Latest Practicable Date, none of the Company or the Directors had borrowed or lent any Shares or any convertible securities, warrants, options or derivatives or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in respect of any Shares.

(g) During the Relevant Period, save for the disposal of the Sale Shares by the Vendor pursuant to the Sale and Purchase Agreement, neither the Company nor any Directors had dealt for value in any Shares, convertible securities, warrants, options, or derivatives in respect of the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

6. ARRANGEMENTS AFFECTING AND RELATING TO DIRECTORS

The Company confirms that, as at the Latest Practicable Date:

(a) no benefit (other than statutory compensation) was or would be given to any Director as compensation for loss of office or otherwise in connection with the Offer;

(b) there was no agreement or arrangement between any Director and any other person which was conditional on or dependent upon the outcome of the Offer or otherwise connected with the Offer;

(c) save for the Sale and Purchase Agreement, there was no material contract entered into by the Offeror in which any Director had a material personal interest; and

(d) there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder on one hand; and (ii) the Company, its subsidiaries or associated companies on the other hand.

7. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration of material importance and, no litigation or claims of material importance was pending or threatened by or against the Company and any of its subsidiaries.

8. MATERIAL CONTRACTS

None of the members of the Group entered into any contract, not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Company or any of its subsidiaries, within two years preceding the date of the commencement of the Offer Period and up to and including the Latest Practicable Date and which are material.

9. EXPERT AND CONSENT

The following is the name and qualification of the expert whose letter, opinion or advice is contained or referred to in this Composite Document:

Name	Qualification
Alpha Financial	a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

As at the Latest Practicable Date, Alpha Financial has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion herein of its letter, opinion or advice and the references to its name, logo and/or its qualifications included herein in the form and context in which they appear.

As at the Latest Practicable Date, Alpha Financial did not have any shareholding, direct or indirect, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group, nor did it have any direct or indirect interest in any assets which had been, since 31 December 2025, being the date of 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.

10. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, save as disclosed below, none of the Directors had any existing or proposed service contract with the Company or any of its subsidiaries or associated companies which (i) (including both continuous and fixed term contracts) had been entered into or amended within 6 months before the date of the commencement of the Offer Period; or (ii) was a continuous contract with a notice period of 12 months or more; or (iii) was a fixed term contract with more than 12 months to run irrespective of the notice period; or (iv) was not determinable by the employer within one year without payment of compensation (other than statutory compensation). Mr. Cheung Wang Fai Victor entered into a service agreement with the Company for acting as an executive Director for an initial term of three years commencing from 4 June 2025, which shall be renewed and extended automatically by three years on the expiry of the initial term and on the expiry of every successive period of three years thereafter, and is terminable by either party by giving not less than three months' prior notice. The current term expires on 3 June 2028. Mr. Cheung is entitled to a director's fee of HK$600,000 per annum and a discretionary bonus.

11. MISCELLANEOUS

(a) The registered office of the Company is situated at Suite 102, Cannon Place, P.O. Box 712, North Sound Rd., George Town, Grand Cayman, KY1-9006, Cayman Islands.

(b) The principal place of business of the Company in Hong Kong registered under Part 16 of the Companies Ordinance is situated at Unit 1-4, 17/F, International Enterprise Centre III, 18 Tai Chung Road, Tsuen Wan, New Territories, Hong Kong.

(c) The company secretary of the Company is Mr. Tam Hon Fai, who is a fellow member of the Hong Kong Institute of Certified Public Accountants.

(d) The Company's principal share registrar and transfer office is Appleby Global Services (Cayman) Limited, situated at Suite 210, 2nd Floor Windward III, Regatta Office Park, Grand Cayman KY1-1106, Cayman Islands.

(e) The branch share registrar and transfer office of the Company in Hong Kong is Boardroom Share Registrars (HK) Limited, situated at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong.

(f) As at the Latest Practicable Date, the Board comprised Mr. Chan Kam Kei (Chief Executive Officer), Mr. Chan Kam Kong, Ms. Chan Suk Man and Mr. Cheung Wang Fai Victor as executive Directors, Mr. Chan Wing Hong and Ms. Choi Chick Cheong as non-executive Directors, and Mr. Cha Ho Wa, Mr. Yu Chun Kit, and Mr. Liu Chi Kwun Albert as independent non-executive Directors.

(g) The registered office of Alpha Financial is at Room A, 17/F, Fortune House, 61 Connaught Road Central, Central, Hong Kong.

(h) The registered office of Aurelius Corporate is at Unit 3203, 32/F, Tower 2, Lippo Centre, 89 Queensway, Admiralty, Hong Kong.

(i) The English texts of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts in case of any inconsistency.

12. DOCUMENTS ON DISPLAY

Copies of the following documents are available on display (i) on the website of the Company (www.wing-kei.com.hk); and (ii) on the website of the SFC (www.sfc.hk), from the date of this Composite Document up to and including the Closing Date or the date on which the Offer lapses or is withdrawn (whichever is earlier):

(a) the second amended and restated memorandum and articles of association of the Company;

(b) the 2026 Interim Results, the 2025 Annual Report, the 2024 Annual Report and the 2023 Annual Report;

(c) the letter from the Board, the text of which is set out in this Composite Document;

(d) the letter from the Independent Board Committee, the text of which is set out in this Composite Document;

(e) the letter of advice from Independent Financial Adviser, the text of which is set out in this Composite Document;

(f) the written consent referred to under the paragraph headed "9. Expert and Consent" in this Appendix;

(g) the service contract referred to under the paragraph headed "10. Director's Service Contracts" in this Appendix; and

(h) this Composite Document and the accompanying Form of Acceptance.