

THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

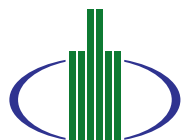
If you are in any doubt as to any aspect of this Prospectus or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in WLS Holdings Limited, you should at once hand the Prospectus Documents, to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s). The Prospectus Documents should not, however, be distributed, forwarded or transmitted to, into or from any jurisdiction where to do so might constitute a violation of the relevant local securities laws or regulations.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited, and the Hong Kong Securities Clearing Company Limited take no responsibility for the contents of the Prospectus Documents, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the Prospectus Documents.

A copy of each of the Prospectus Documents, together with the documents specified in the paragraph headed "14. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG" in Appendix III to this Prospectus, have been registered with the Registrar of Companies in Hong Kong pursuant to section 342C of the Companies (Winding up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong, The Stock Exchange of Hong Kong Limited and the Securities and Futures Commission of Hong Kong take no responsibility for the contents of any of the Prospectus Documents or other documents referred to above.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from their respective commencement dates of dealings in the Rights Shares on the Stock Exchange or such other dates as determined by HKSCC and you should consult your stockbroker, a registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.



WLS Holdings Limited 滙隆控股有限公司*

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(Stock Code: 8021)

RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) SHARE HELD AT THE CLOSE OF BUSINESS ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

Placing Agent to the Company
Suncorp Securities Limited

Suncorp
Securities Limited

Capitalised terms used in this cover page shall have the same meanings as those defined in this Prospectus, unless the context requires otherwise. The latest time for acceptance and payment for the Rights Shares is 4:00 p.m. on Tuesday, 12 May 2026. The procedures for acceptance and transfer of the Rights Shares are set out in the section headed "Letter from the Board – Rights Issue – Procedures for acceptance and payment and/or transfer of the Rights Shares provisionally allotted" in this Prospectus.

It should be noted that the Shares have been dealt in on an ex-rights basis from Friday, 17 April 2026. Dealings in the Rights Shares in their nil-paid form will take place from Wednesday, 29 April 2026 to Thursday, 7 May 2026 (both dates inclusive). If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Any persons contemplating dealings in the Shares prior to the date on which the conditions of the Rights Issue are fulfilled, and/or dealings in the nil-paid Rights Shares, are accordingly subject to the risk that the Rights Issue may not become unconditional or may not proceed.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares and is subject to the fulfilment of conditions. Please refer to the section headed "Letter from the Board – Rights Issue – Conditions of the Rights Issue" in this Prospectus. Shareholders and potential investors of the Company should note that: (a) if the conditions to the Rights Issue are not satisfied, the Rights Issue will not proceed; and (b) the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. In the event that the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders will be placed to independent Placers under the Compensatory Arrangements. Any Unsubscribed Rights Shares or ES Unsold Rights Shares that remain unplaced under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum subscription level or minimum amount to be raised under the Rights Issue. There are no applicable statutory requirements under the laws of Bermuda regarding minimum subscription levels in respect of the Rights Issue. Accordingly, the Rights Issue and the Placing may or may not proceed. Shareholders and potential investors should exercise extreme caution when dealing in the Shares and/or the nil-paid Rights Shares, and if they are in any doubt about their position they should consult their professional advisers.

27 April 2026

* For identification purposes only

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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EXPECTED TIMETABLE

The expected timetable for the Rights Issue is set out below which is indicative only and has been prepared on the assumption that all the conditions of the Rights Issue will be fulfilled.

Event	2026
Despatch of Prospectus Documents (in the case of the Excluded Shareholders, the Prospectus only) for the Rights Issue	Monday, 27 April
First day of dealings in nil-paid Rights Shares	Wednesday, 29 April
Original counter for trading in the Adjusted Shares in board lot of 10,000 Adjusted Shares (in the form of new share certificates) re opens	9:00 a.m. on Thursday, 30 April
Parallel trading in the Adjusted Shares (in the form of new share certificates and Old Share certificates) commences	9:00 a.m. on Thursday, 30 April
Designated broker starts to stand in the market to provide matching services for odd lots of the Shares.	9:00 a.m. on Thursday, 30 April
Latest time for splitting of PAL.	4:30 p.m. on Monday, 4 May
Last day of dealings in nil-paid Rights Shares	Thursday, 7 May
Latest Time for acceptance of and payment for the Rights Shares	4:00 p.m. on Tuesday, 12 May
Announcement of the number of the Unsubscribed Rights Shares and ES Unsold Rights Shares subject to the Compensatory Arrangements	Monday, 18 May
Commencement of placing of Unsubscribed Rights Shares and the ES Unsold Rights Shares by the Placing Agent	Tuesday, 19 May
Designated broker ceases to stand in the market to provide matching services for odd lots of the Adjusted Shares.	4:00 p.m. on Thursday, 21 May
Temporary counter for trading in the Adjusted Shares in board lots of 250 Adjusted Shares (in the form of existing share certificates) closes	4:10 p.m. on Thursday, 21 May
Parallel trading in the Adjusted Shares (in the form of new share certificates and existing share certificates) ends	4:10 p.m. on Thursday, 21 May
Latest time of placing of the Unsubscribed Rights Shares and the ES Unsold Rights Shares by the Placing Agent	4:00 p.m. on Friday, 22 May

EXPECTED TIMETABLE

Latest time for the Rights Issue and placing of the Unsubscribed Rights Shares and ES Unsold Rights Shares to become unconditional	4:00 p.m. on Friday, 22 May
Last day for free exchange of existing share certificates of Old Shares for new share certificates of Adjusted Shares	Tuesday, 26 May
Announcement of results of the Rights Issue (including results of the placing of the Unsubscribed Rights Shares and the ES Unsold Rights Shares and the amount of the Net Gain per Unsubscribed Rights Share and per ES Unsold Rights Share under the Compensatory Arrangements).	Thursday, 28 May
Despatch of share certificates for the Rights Shares and refund cheques (if the Rights Issue is terminated).	Friday, 29 May
Commencement of dealings in fully-paid Rights Shares	9:00 a.m. on Monday, 1 June
Payment of Net Gain to relevant No Action Shareholders or Excluded Shareholders	Tuesday, 9 June

All times and dates stated above refer to Hong Kong local times and dates.

The expected timetable for the Rights Issue set out above and all dates and deadlines specified in this Prospectus are indicative only and may be varied. Any change to the expected timetable will be announced in a separate announcement by the Company as and when appropriate.

EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES

The Latest Time for Acceptance will not take place as scheduled if:

1. there is a tropical cyclone warning signal no. 8 or above, a black rainstorm warning signal and/or "extreme conditions" as announced by the government of Hong Kong:
 - (a) is/are in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the date of the Latest Time for Acceptance. Instead the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day; or
 - (b) is/are in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the date of the Latest Time for Acceptance. Instead the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Time for Acceptance does not take place on the currently scheduled date, the dates mentioned in the section headed "EXPECTED TIMETABLE" in this Prospectus may be affected. The Company will notify the Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

DEFINITIONS

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

“Announcement”	the announcement of the Company dated 6 February 2026 in relation to, among other matters, the Capital Reorganisation, the Rights Issue, the Placing Agreement and the transactions contemplated thereunder
“associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day (excluding Saturday and Sunday and any day on which “extreme conditions” caused by super typhoons is announced by the Government of Hong Kong or a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business
“Bye-Laws”	the bye-laws of the Company as amended from time to time
“Capital Reduction”	the reduction of the issued share capital of the Company by reducing the par value of each issued Consolidated Share from HK\$0.40 to HK\$0.01 by cancelling the paid-up share capital to the extent of HK\$0.39 on each issued Consolidated Share and the cancellation of any fractional Consolidated Shares in the issued share capital of the Company arising from the Share Consolidation immediately after the Share Consolidation
“Capital Reorganisation”	the capital reorganisation of the share capital of the Company which has become effective on 16 April 2026 involving (i) the Share Consolidation, (ii) the Capital Reduction, (iii) the Sub-division, (iv) the Share Premium Reduction, and (v) the transfer of all the credits arising from the Capital Reduction and Share Premium Reduction to the contributed surplus account of the Company within the meaning of the Companies Act which will be applied to reduce the accumulated losses of the Company and be applied by the Board in a manner in accordance with the Bye-Laws and all applicable laws of Bermuda from time to time without further authorisation from the Shareholders
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC

DEFINITIONS

“CCASS Operational Procedures”	the operational procedures of the HKSCC, containing the practices, procedures and administrative or other requirements relating to the operations and functions of CCASS, as from time to time in force
“Circular”	the circular of the Company dated 20 March 2026 in relation to, among other things, the Capital Reorganisation, the Rights Issue and the Placing
“Companies Act”	the Companies Act 1981 of Bermuda, as amended, supplemented or otherwise modified from time to time
“Company”	WLS Holdings Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the issued Shares of which are listed on GEM of the Stock Exchange (stock code: 8021)
“Company (WUMP) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong)
“Compensatory Arrangements”	placing of the Unsubscribed Rights Shares and the ES Unsold Rights Shares by the Placing Agent on a best effort basis pursuant to the Placing Agreement in accordance with Rule 10.26(2) of the GEM Listing Rules
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Consolidated Share(s)”	the ordinary share(s) of par value of HK\$0.40 each in the share capital of the Company immediately after the Share Consolidation but prior to the Capital Reduction and the Sub-division
“controlling shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“ES Unsold Rights Share(s)”	the Rights Share(s) which would otherwise has/have been provisionally allotted to the Excluded Shareholder(s) in nil-paid form that has/have not been sold by the Company
“Excluded Shareholder(s)”	those Overseas Shareholder(s) whom the Directors, after making enquiries, consider it necessary, or expedient not to offer the Rights Shares to such Shareholder(s) on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“GEM”	GEM of the Stock Exchange
“GEM Listing Committee”	has the same meaning ascribed to it under the GEM Listing Rules

DEFINITIONS

“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“General Rules of HKSCC”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Shareholder(s)”	any Shareholder(s) who are not required to abstain from voting at the SGM under the GEM Listing Rules
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and the connected persons of the Company in accordance with the Listing Rules
“Last Trading Day”	5 February 2026, being the last trading day of the Shares on the Stock Exchange immediately before the release of the Announcement
“Latest Placing Date”	22 May 2026 or such later date as the Company and the Placing Agent may agree in writing, being the latest date for the Placing Agent to place the Unsubscribed Rights Shares and/or the ES Unsold Rights Shares
“Latest Placing Time”	4:00 p.m. on the Latest Placing Date
“Latest Practicable Date”	23 April 2026, being the latest practicable date prior to the printing of this Prospectus for ascertaining certain information in this Prospectus
“Latest Time for Acceptance”	4:00 p.m. on Tuesday, 12 May 2026, (or such other time and date as may be determined by the Company), being the latest time for the acceptance of, and payment for, the Rights Shares
“Long Stop Date”	22 May 2026 or such later date as may be agreed between the Placing Agent and the Company in writing

DEFINITIONS

“Net Gain”	the aggregate of any premiums (being the aggregate amount paid by the Placees) after deducting the aggregate amount of the Subscription Price for the Unsubscribed Rights Shares and the ES Unsold Rights Shares placed by the Placing Agents under the Placing Agreement
“No Action Shareholders”	Qualifying Shareholder(s) or renounee(s) or transferee(s) of nil-paid rights under PAL(s) during the Rights Issue who do not subscribe for the Rights Shares (whether partially or fully) under the PAL(s), or such persons who hold any nil-paid rights at the time such nil-paid rights lapse
“Old Share(s)”	the ordinary share(s) of par value of HK\$0.01 each in the authorised and issued share capital of the Company immediately before the Capital Reorganisation becoming effective
“Overseas Letter”	a letter from the Company to the Excluded Shareholders explaining the circumstances in which the Excluded Shareholders are not permitted to participate in the Rights Issue
“Overseas Shareholder(s)”	Shareholder(s) with registered address(es) (as shown on the register of members of the Company on the Record Date) which is(are) outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) proposed to be issued to the Qualifying Shareholders in connection with the Rights Issue
“Placee(s)”	any individuals, corporate, institutional investor(s) or other investor(s), who and whose ultimate beneficial owner(s) shall not be the Shareholder(s) and shall be the Independent Third Party(ies), procured by the Placing Agent and/or its sub-placing agent(s), who and whose ultimate beneficial owners shall not be the Shareholder(s) and shall be the Independent Third Party(ies), to subscribe for any of the Unsubscribed Rights Shares and the ES Unsold Rights Shares pursuant to the Placing Agreement
“Placing”	the offer by way of private placing of the Unsubscribed Rights Shares and the ES Unsold Rights Shares by the Placing Agent and/or its sub-placing agents(s), who and whose ultimate beneficial owners shall not be the Shareholder(s) and shall be the Independent Third Party(ies), to the Placee(s) during the Placing Period on the terms and subject to the conditions set out in the Placing Agreement

DEFINITIONS

“Placing Agent”	Suncorp Securities Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO, being the placing agent appointed by the Company to place any Unsubscribed Rights Shares and the ES Unsold Rights Shares under the Compensatory Arrangements in accordance with Rule 10.26(2) of the GEM Listing Rules
“Placing Agreement”	the placing agreement dated 6 February 2026 and entered into between the Company and the Placing Agent in relation to the placing of the Unsubscribed Rights Shares and the ES Unsold Rights Shares to the Placee(s) on a best effort basis
“Placing Arrangement”	the placing arrangement for the Unsubscribed Rights Shares and the ES Unsold Rights Shares as described in the section headed “The Placing Agreement” in this Prospectus
“Placing Period”	a period commencing from the second Business Day after the date of announcement of the number of Unsubscribed Rights Shares and the ES Unsold Rights Shares, which is expected to be Tuesday, 19 May 2026, and ending at the Latest Placing Time
“Placing Shares”	the Unsubscribed Rights Shares and the ES Unsold Rights Shares to be placed by the Placing Agent on a best effort basis pursuant to the terms and conditions of the Placing Agreement
“PRC”	the People’s Republic of China, and for the purpose of this Prospectus, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Prospectus”	the prospectus to be despatched to the Shareholders containing details of the Rights Issue
“Prospectus Documents”	the Prospectus and PAL
“Prospectus Posting Date”	Monday, 27 April 2026 or such other date as the Company may determine, being the date on which the Prospectus Documents are posted to the Qualifying Shareholders and the Prospectus for information only to the Excluded Shareholders
“Qualifying Shareholder(s)”	Shareholder(s) whose name(s) appear(s) on the register of members of the Company on the Record Date, other than the Excluded Shareholder(s)

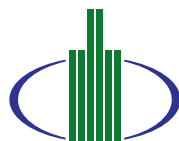
DEFINITIONS

“Record Date”	Friday, 24 April 2026 or such other date as may be determined by the Company, being the date for determining entitlements of Shareholders to participate in the Rights Issue
“Registrar”	the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Rights Issue”	the proposed issue of the Rights Shares by way of rights on the basis of one (1) Rights Share for every one (1) Share held by the Qualifying Shareholders on the Record Date at the Subscription Price pursuant to the Prospectus Documents
“Rights Shares(s)”	up to 359,177,526 Shares to be allotted and issued by the Company to the Qualifying Shareholders pursuant to the Rights Issue
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company held on Tuesday, 14 April 2026 to approve the Capital Reorganisation, the Rights Issue, the Placing and the transactions contemplated thereunder
“Share(s)” or “Adjusted Share(s)”	the ordinary share(s) of par value of HK\$0.01 each in the share capital of the Company upon the Capital Reorganisation becoming effective
“Share Consolidation”	the consolidation of every forty (40) Old Shares of par value of HK\$0.01 each into one (1) Consolidated Share of par value of HK\$0.40 each in the share capital of the Company
“Share Premium Account”	the share premium account of the Company
“Share Premium Reduction”	the reduction of the entire amount standing to the credit of the Share Premium Account of the Company to nil
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sub-division”	the sub-division of each authorised but unissued Consolidated Share of par value HK\$0.40 each into forty (40) authorised and unissued Adjusted Shares of par value of HK\$0.01 each
“Subscription Price”	HK\$0.24 per Rights Share

DEFINITIONS

“Substantial Shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“Unsubscribed Rights Shares”	Rights Shares that are not subscribed by the Qualifying Shareholders
“%”	per cent

Certain figures set out in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown as the percentage equivalents may not be an arithmetic sum of such figures. Any discrepancy in any table between totals and sums of amounts listed in this Prospectus is due to rounding.



WLS Holdings Limited

滙隆控股有限公司*

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 8021)

Executive Directors:

Mr. Li Zhenxing

Mr. Ma Pun Fai

Registered office:

Victoria Place, 5th Floor,

31 Victoria Street,

Hamilton HM 11, Bermuda

Independent non-executive Directors:

Mr. Lo Ka Ki

Ms. Gong Qiuyun

Ms. Chan Ka Yee

Principal place of business:

Rooms 1001-1006,

10th Floor, Tower A, Southmark, No. 11 Yip Hing Street,

Wong Chuk Hang, Aberdeen,

Hong Kong

27 April 2026

To: the Qualifying Shareholders and, for information purpose only, the Excluded Shareholders

Dear Sir or Madam,

RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) SHARE HELD AT THE CLOSE OF BUSINESS ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

INTRODUCTION

References are made to the Announcement and the Circular in relation to, among other matters, the Capital Reorganisation, the Rights Issue, the Placing Agreement and the transactions contemplated thereunder.

At the SGM, the relevant resolutions approving, among other matters, the Capital Reorganisation and the Rights Issue were duly passed by the Shareholders or the Independent Shareholders (as the case may be) by way of poll. The purpose of this Prospectus is to provide you with the information on the Rights Issue and certain financial information and other general information of the Group.

RIGHTS ISSUE

The Board proposes to conduct the Rights Issue on the basis of one (1) Rights Share for every one (1) Share held by the Qualifying Shareholders as at the Record Date. Set out below are the details of the Rights Issue statistics.

LETTER FROM THE BOARD

Rights Issue statistics

Basis of the Rights Issue	one (1) Rights Share for every one (1) Share held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price	HK\$0.24 per Rights Share
Net price per Right Share (i.e. Subscription Price less cost and expenses incurred in the Rights Issue)	approximately HK\$0.2316 per Rights Share (on the basis that all the Rights Shares will be taken up)
Number of Shares in issue as at the Latest Practicable Date	359,177,526 Shares
Number of Rights Shares	up to 359,177,526 Rights Shares
Number of Shares in issue upon completion of the Rights Issue	Up to 718,355,052 Shares
Gross proceeds from the Rights Issue	Approximately HK\$86.2 million before deducting the expenses (assuming full subscription under the Rights Issue)
Net proceeds from the Rights Issue	Approximately HK\$83.2 million after deducting the expenses (assuming full subscription under the Rights Issue)
Rights of excess application and underwriter	There will be no excess application arrangements in relation to the Rights Issue and the Rights Issue is not underwritten
Compensatory Arrangements	Any Unsubscribed Rights Shares and ES Unsold Rights Shares will be placed to independent Places on a best effort basis under the Compensatory Arrangements. Any Unsubscribed Rights Shares or ES Unsold Rights Shares which remain unplaced under the Compensatory Arrangement in the market will not be issued by the Company and the size of the Rights Issue will be reduced accordingly

As at the Latest Practicable Date, the Company has no outstanding derivatives, convertible securities, options, warrants or other similar securities in issue which would otherwise confer any right to subscribe for, convert or exchange into Shares. The Company has no intention to issue or grant any Shares, convertible securities and/or options on or before the Record Date.

The aggregate 359,177,526 Rights Shares to be issued pursuant to the terms of the Rights Issue represent 100% of the total number of issued Shares and approximately 50% of the total number of issued Shares as enlarged by the issue of the Rights Shares (assuming full acceptance by the Qualifying Shareholders).

LETTER FROM THE BOARD

Non-underwritten basis

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. There will be no excess application arrangements in relation to the Rights Issue as stipulated under Rule 10.31(1)(a) of the GEM Listing Rules. In the event the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders, will be placed to independent Placées under the Compensatory Arrangements. Any Unsubscribed Rights Shares or ES Unsold Rights Shares remain unplaced under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum subscription level or minimum amount to be raised under the Rights Issue.

As the Rights Issue will proceed on a non-underwritten basis, the Shareholder who applies to take up all or part of his/her/its entitlement under the PAL(s) may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance with the note to Rule 10.26(2) of the GEM Listing Rules.

The Subscription Price

The Subscription Price is HK\$0.24 per Rights Share, payable in full upon acceptance of the relevant provisional allotment of Rights Shares and, where applicable, when a renounee of any provisional allotment of the Rights Shares or a transferee of nil-paid Rights Shares applies for the Rights Shares.

The Subscription Price represents:

- (i) a premium of approximately 9.6% to the closing price of HK\$0.219 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 40.0% to the closing price of HK\$0.400 per Share (after taking into account the effect of the Capital Reorganisation) based on the closing price of HK\$0.010 per Old Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 41.2% to the average closing price of HK\$0.408 per Share (after taking into account the effect of the Capital Reorganisation) based on the average closing price of HK\$0.0102 per Old Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 41.2% to the average closing price of HK\$0.408 per Share (after taking into account the effect of the Capital Reorganisation) based on the average closing price of approximately HK\$0.0102 per Old Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the Last Trading Day;

LETTER FROM THE BOARD

- (v) a discount of approximately 25.0% to the theoretical ex-rights price of approximately HK\$0.320 per Share (after taking into account the effect of the Capital Reorganisation) based on the closing price of HK\$0.010 per Old Share as quoted on the Stock Exchange on the Last Trading Day;
- (vi) a discount of approximately 77.1% to the net asset value of the Company of approximately HK\$1.05 per Share based on the audited net asset value attributable to owners of the Company of approximately HK\$377.5 million as at 30 April 2025 and 359,177,526 Shares in issue after adjusted for the effect of the Capital Reorganisation;
- (vii) a discount of approximately 81.0% to the net asset value of the Company of approximately HK\$1.26 per Share based on the unaudited net asset value attributable to owners of the Company of approximately HK\$453.7 million as at 31 October 2025 and 359,177,526 Shares in issue after adjusted for the effect of the Capital Reorganisation; and
- (viii) theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) represented by a discount of approximately 20.6%, represented by the theoretical diluted price of HK\$0.324 per Share (after taking into account the effect of the Capital Reorganisation) to the benchmarked price of approximately HK\$0.408 per Share (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the higher of (i) the adjusted closing price of the Old Shares as quoted on the Stock Exchange on the Last Trading Day and (ii) the adjusted average closing price of the five (5) previous consecutive trading days prior to the date of the Announcement and taking into account the effect of the Capital Reorganisation).

The Subscription Price was determined by the Company with reference to, among other things, (i) the prevailing market price of the Old Shares; (ii) the low liquidity of the Old Shares; (iii) the latest business performance and financial position of the Group; and (iv) the reasons for and benefits of the proposed Rights Issue as discussed in the section headed “Reasons for the Rights Issue, the Placing and Use of Proceeds”. All Qualifying Shareholders are entitled to subscribe for the Rights Shares at the same price in proportion to his/her/its existing shareholding in the Company held on the Record Date so as to maintain their proportionate interests in the Company and participate in the future growth of the Group.

The public float requirements under the GEM Listing Rules shall be fulfilled by the Company at all times. The Company will take all appropriate steps to ensure that sufficient public float be maintained at all times in compliance with Rule 17.37B of the GEM Listing Rules.

The Directors consider that, despite any potential dilution impact of the Rights Issue on the shareholding interests of the Shareholders, the terms and structure of the Rights Issue are fair and reasonable and in the interests of the Company and the Shareholders as a whole, after taking into account the following factors: (i) the Qualifying Shareholders who do not wish to take up their provisional entitlements under the Rights Issue are able to sell the nil paid rights in the market; (ii) the Qualifying Shareholders who choose to accept their provisional entitlements in full can maintain their respective existing shareholding interests in the Company after the Rights Issue; (iii) the Rights Issue allows the Qualifying Shareholders an opportunity to subscribe for their pro-rata Rights Shares for the purpose of maintaining their respective existing shareholding interests in

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the Company at a relatively low price as compared to the recent market price of the Shares; and (iv) the discount of the Subscription Price to the current market price (taking into account the effect of the Capital Reorganisation) will encourage them to participate in the Rights Issue.

Qualifying Shareholders who do not take up the Rights Shares to which they are entitled should note that their shareholdings in the Company will be diluted upon completion of the Rights Issue. The possible maximum dilution to shareholdings of those Qualifying Shareholders who do not subscribe to the Rights Issue is approximately 50%. The theoretical dilution effect of the Rights Issue is approximately 20.6% which is below 25% as required under Rule 10.44A of the GEM Listing Rules.

Conditions of the Rights Issue

The Rights Issue is conditional upon each of the following conditions being fulfilled:

- (i) the Capital Reorganisation having become effective;
- (ii) the passing by more than 50% of the votes cast by the Independent Shareholders by way of poll of all necessary resolutions to be proposed at the SGM for the transactions contemplated under the Rights Issue to be effective in compliance with the GEM Listing Rules, including but not limited to approving, confirming and/or ratifying the Rights Issue, including the allotment and issue of the Rights Shares in their nil-paid and fully-paid forms;
- (iii) the Placing Agreement not being terminated pursuant to the terms thereof and remain in full force and effect;
- (iv) the GEM Listing Committee of the Stock Exchange granting or agreeing to grant and not having withdrawn or revoked the listing of, and permission to deal in, all the Rights Shares (in their nil paid and fully-paid forms);
- (v) the electronic delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively, one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolutions of the Directors (and all other documents required to be attached thereto) in compliance with the Companies (WUMP) Ordinance, the Companies Ordinance and the GEM Listing Rules by no later than the Prospectus Posting Date;
- (vi) the delivery of the Prospectus Documents to the Stock Exchange and the issue by the Stock Exchange on or before the Prospectus Posting Date of a certificate authorising registration of the Prospectus Documents with the Registrar of Companies in Hong Kong;
- (vii) following registration, the posting of the Prospectus Documents to Qualifying Shareholders, the posting of the Prospectus and the Overseas Letter to the Excluded Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Rights Issue, and the publication of the Prospectus Documents on the website of the Stock Exchange on or before the Prospectus Posting Date; and

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(viii) all other necessary waivers, consent and approvals (if required) from the relevant regulatory authorities for the Rights Issue and the transaction contemplated thereunder having been obtained and fulfilled.

None of the above conditions precedent can be waived. If any of the above conditions are not satisfied at or before 4:00 p.m. on Friday, 22 May 2026 (or such later date as the Company may determine), the Rights Issue will not proceed. As at the Latest Practicable Date, conditions precedent in paragraph (i), (ii) and (viii) have been satisfied.

As the proposed Rights Issue is subject to the above conditions, it may or may not proceed.

Basis of provisional allotments

The basis of the provisional allotment shall be one (1) Rights Shares (in nil-paid form) for every one (1) Share held by the Qualifying Shareholders as at close of business on the Record Date. There will be no excess application arrangements in relation to the Rights Issue.

The PAL relating to the Rights Shares in printed form will be enclosed with the Prospectus entitling the Qualifying Shareholders to whom it is addressed to subscribe for the Rights Shares as shown therein. Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by lodging a duly completed PAL and a cheque or a banker's cashier order for the sum payable for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

Qualifying Shareholders

The Rights Issue is only available to the Qualifying Shareholders. To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company at the close of business on the Record Date and not be an Excluded Shareholder.

In order to be registered as members of the Company at the close of business on the Record Date, a Shareholder must lodge the relevant transfer(s) of Share(s) (together with the relevant share certificates) with the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 20 April 2026.

Shareholders with their Shares held by a nominee (or held in CCASS) should note that the Board will consider the nominee (including HKSCC Nominees Limited) as one single Shareholder according to the register of members of the Company.

Shareholders with their Shares held by a nominee (or held in CCASS) are advised to consider whether they would like to arrange for the registration of the relevant Shares in their own names prior to the Record Date. For investors whose Shares are held by a nominee (or held in CCASS) and would like to have their names registered on the register of members of the Company, they must lodge all necessary documents with the Registrar at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 20 April 2026.

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The Qualifying Shareholders who take up their pro-rata entitlement in full will not experience any dilution to their interests in the Company. If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.

Rights of Overseas Shareholders

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong. Overseas Shareholders may or may not be eligible to take part in the Rights Issue as explained below.

The Company notes the requirement specified in Rule 17.41(1) of the GEM Listing Rules and has made enquiries regarding the feasibility of extending the offer of the Rights Shares to Overseas Shareholders, if any. If, based on the legal opinions to be provided by the legal advisers to the Company, the Directors consider that it is necessary or expedient not to offer the Rights Shares to the Overseas Shareholders on account either of the legal restrictions under the laws of the place(s) of their registered address(es) or the requirements of the relevant regulatory body(ies) or stock exchange(s) in such place(s), the Rights Issue will not be extended to such Excluded Shareholders. The basis for excluding such Excluded Shareholders, if any, from the Rights Issue will be set out in the Prospectus to be issued.

Based on the register of members of the Company as at the Latest Practicable Date, there were 33 Overseas Shareholders with registered addresses in Japan and PRC, which held 43,000,000 Shares and 296,890,000 Shares respectively (representing approximately 0.30% and 2.07% of the total number of issued Shares, respectively).

Overseas Shareholders who are Qualifying Shareholders

Based on the advice provided by legal adviser in the PRC, the Board is of the view that there is no legal or regulatory prohibition or restriction or requirement of any regulatory body or stock exchange with respect to extending the Rights Issue to the Overseas Shareholders in the PRC. Accordingly, the Directors are of the view that the relevant PRC legal restrictions and requirements of the regulatory body or stock exchange in the PRC do not make it necessary or expedient to exclude the Overseas Shareholders with registered addresses located in the PRC from the Rights Issue. Therefore, such Overseas Shareholders are considered as Qualifying Shareholders and the Rights Issue will be extended to such Overseas Shareholder in the PRC. It is the responsibility of the Shareholders (including the Overseas Shareholders) to observe the local legal and regulatory requirements applicable to them for taking up and onward sale (if applicable) of the Rights Shares.

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Excluded Shareholders

Based on the advice provided by legal adviser in Japan and having considered the circumstances, the Directors are of the view that, it is necessary or expedient not to offer the nil-paid Rights Shares or the Rights Shares to the Overseas Shareholders in Japan due to the time and costs involved in the registration or filing of the Prospectus Documents and/or approval required by the relevant authorities in Japan and/or additional steps the Group and/or Overseas Shareholders in Japan need to take to comply with the local legal requirements and/or other requirements to be satisfied in order to comply with relevant local legal or regulatory requirements in Japan.

The Company will send the Overseas Letter and the Prospectus to the Excluded Shareholders (if any) for their information only, but will not send any PAL to them.

Arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Excluded Shareholders, to be sold in the market in their nil-paid form during the period from Wednesday, 29 April 2026 to Thursday, 7 May 2026 if a premium (net of expenses) can be obtained. The proceeds from such sale, less expenses and stamp duty, of more than HK\$100 will be paid on pro-rata basis to the relevant Excluded Shareholders.

In view of administrative costs, the Company will retain individual amounts of HK\$100 or less for its own benefit.

Any unsold Rights Shares, which would otherwise have been provisionally allotted to the Excluded Shareholders in nil-paid form, will be placed by the Placing Agent at the price at least equal to the Subscription Price under the Placing Arrangement together with the Unsubscribed Rights Shares. Any Unsubscribed Rights Shares and the ES Unsold Rights Shares remain unplaced after completion of the Placing Arrangement will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. For the nil-paid Rights Shares that were sold as described above and the buyer of such nil-paid Rights Shares who will not take up the entitlement, such Unsubscribed Rights Shares will be subject to the Compensatory Arrangements.

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue. Accordingly, Overseas Shareholders should exercise caution when dealing in the securities of the Company.

The Company reserves the right to treat as invalid any acceptance of or applications for Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Overseas Shareholders should exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their own professional advisers.

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Status of the Rights Shares

The Rights Shares, when allotted and fully paid or credited as fully paid and issued, will rank *pari passu* in all respects among themselves and with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions, which are declared, made or paid, on or after the record date of which is after the date of allotment of the Rights Shares in their fully-paid form.

Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to payment of stamp duty, Stock Exchange trading fee, transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

Fractions of the Rights Shares

On the basis of provisional allotment of one (1) Rights Share for every one (1) Share held by the Qualifying Shareholders on the Record Date, no fractional entitlements to the Rights Shares will arise under the Rights Issue.

Closure of register of members

The register of members of the Company will be closed from Tuesday, 21 April 2026 to Friday, 24 April 2026 (both dates inclusive) for determining the entitlements to the Rights Issue. No transfer of Shares will be registered during this period.

Arrangement on odd lot trading

Upon completion of the Rights Issue, the board lots of the Company will remain as 10,000 Shares. In order to facilitate the trading of odd lots (if any) of the Shares as a result of the Rights Issue, the Company will appoint a securities firm to provide matching services, on a best effort basis, to those Shareholders who wish to top up or sell their holdings of odd lots of the Shares.

Shareholders should note that the matching of the sale and purchase of odd lots of Shares is not guaranteed. Shareholders who are in any doubt about the odd lot matching arrangement are recommended to consult their own professional advisers.

To alleviate the difficulties in trading odd lots of the Shares arising from the Rights Issue, the Company has appointed Suncorp Securities Limited to provide matching services, on a best-effort basis, to the Shareholders who wish to top up or sell their holdings of odd lots of the Shares during the period from 9:00 a.m. on Thursday, 30 April 2026 to 4:00 p.m. on Thursday, 21 May 2026 (both dates inclusive). Holders of the Shares in odd who wish to take advantage of this facility either to dispose of their odd lots of the Shares or to top up their odd lots to a full new board lot should contact Suncorp Securities Limited at Room 2305, 23/F, The Centre, 99 Queen's Road Central, Hong Kong or at telephone number (852) 3899 1810 during office hours (i.e. 9:00 a.m. to 6:00 p.m.) of such period.

The Shareholders are recommended to consult their professional advisers if they are in doubt about the above facility.

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Procedures for acceptance and payment and/or transfer of the Rights Shares provisionally allotted

Qualifying Shareholders should find enclosed with this prospectus a PAL which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of Rights Shares shown therein. If a Qualifying Shareholder wishes to accept all the Rights Shares provisionally allotted to him/her/it as specified in the PALs, he/she/it must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by no later than 4:00 p.m. on Tuesday, 12 May 2026 (or, under bad weather conditions and/or extreme conditions, such later time or date as mentioned in the section headed “Expected Timetable – Effect of Bad Weather and/or Extreme Conditions on the Latest Time for Acceptance of and Payment for the Rights Shares” in this Prospectus).

All remittances must be made by cheques or banker’s cashier orders in Hong Kong dollars. Cheques must be drawn on an account with, and banker’s cashier orders must be issued by, a licensed bank in Hong Kong and made payable to “**TRICOR INVESTOR SERVICES LIMITED – A/C NO. 028**” and crossed “**Account Payee Only**”.

It should be noted that unless the duly completed PAL, together with the appropriate remittance, has been lodged with the Registrar for registration by no later than 4:00 p.m. on Tuesday, 12 May 2026, whether by the original allottee or any person to whom the provisional allotment has been validly transferred, the relevant provisional allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled.

The Company may (at its sole discretion but without obligation) treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require such incomplete PAL to be completed by the relevant applicants at a later stage. It should be noted that Hong Kong ad valorem stamp duty is payable in connection with the transfer of a Qualifying Shareholder’s rights to subscribe for the relevant Rights Shares to the transferee(s) and the acceptance by the transferee(s) of such rights.

If a Qualifying Shareholder wishes to accept only part of his/her/its provisional allotment or transfer part of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/her/it under the PAL, or to transfer part or all of his/her/its rights to more than one person, the entire original PAL must be surrendered and lodged for cancellation by no later than 4:30 p.m. on Monday, 4 May 2026 with the Registrar, who will cancel the original PAL and issue new PALs in the denominations as required. The new PALs will be available for collection at the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, after 9:00 a.m. on the second Business Day after the surrender of the original PAL. The Company reserves the right to refuse to register any transfer in favour of any person in respect of which the Company believes such transfer may violate applicable legal or regulatory requirements.

The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques and banker’s cashier orders will be presented for payment following receipt and all interests earned on such application monies (if any) will be retained for the benefit of the Company. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in

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respect of which the accompanying cheque and/or banker's cashier order is dishonoured on first presentation, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. Completion and return of the PAL together with a cheque or banker's cashier order in payment of the Rights Shares, whether by a Qualifying Shareholder or by any nominated transferee, will constitute a warranty by such person that the cheque or banker's cashier order will be honoured upon first presentation.

No receipt will be issued in respect of any application monies received.

No action has been taken to permit the offering of the Rights Shares, or the distribution of the Prospectus Documents in any territory or jurisdiction other than Hong Kong. The Prospectus Documents should not be distributed, forwarded to or transmitted to, into or from any jurisdiction where to do so might constitute a violation of local securities laws and regulations.

Accordingly, no person receiving a copy of any of the Prospectus Documents in any territory or jurisdiction outside Hong Kong may treat it as an offer or invitation to apply for the Rights Shares, unless in the relevant jurisdiction such an offer or invitation could lawfully be made without compliance with any registration or other legal or regulatory requirements thereof.

Completion and return of the PAL by anyone outside Hong Kong will be deemed to constitute a warranty and representation from such person to the Company that all legislation, legal and regulatory requirements of all relevant jurisdictions have been fully complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above warranty and representation. The Company reserves the right to refuse to accept any application for Rights Shares where it believes that doing so would violate the applicable securities legislation or other laws or regulations of any jurisdiction.

If any of the conditions of the Rights Issue as set out in the section headed "Rights Issue-Conditions of the Rights Issue" in this Prospectus are not fulfilled, the monies received in respect of acceptances of the Rights Shares will be refunded to the Qualifying Shareholders (or such other persons to whom the nil-paid Rights Shares have been validly transferred) without interest, by means of cheques to be despatched by ordinary post to their registered addresses, and in the case of joint applicants to the registered address of the first-mentioned person who appears on the register of members or the transfer form, at their own risk.

Procedures in respect of the Unsubscribed Rights Shares and the ES Unsold Rights Shares, and the Compensatory Arrangements

Pursuant to Rule 10.31(1)(b) of the GEM Listing Rules, the Company must make arrangements to dispose of the Unsubscribed Rights Shares and the ES Unsold Rights Shares by offering the Unsubscribed Rights Shares and the ES Unsold Rights Shares to independent Placees for the benefit of the Shareholders to whom they were offered by way of the rights. There will be no excess application arrangements in relation to the Rights Issue as stipulated under Rule 10.31(1)(a) of the GEM Listing Rules.

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The Company therefore appointed the Placing Agent to place the Unsubscribed Rights Shares and the ES Unsold Rights Shares after the Latest Time for Acceptance to independent Placees on a best effort basis, and any premium over the Subscription Price for those Rights Shares that is realised will be paid to the No Action Shareholders and Excluded Shareholders on a pro-rata basis. The Placing Agent will, on a best effort basis, procure, by not later than 4:00 p.m. on Friday, 22 May 2026, acquirers for all (or as many as possible) of those Unsubscribed Rights Shares and the ES Unsold Rights Shares at a price not less than the Subscription Price.

Net Gain (if any) will be paid (without interest) on pro-rata basis (on the basis of all Unsubscribed Rights Shares and ES Unsold Rights Shares) to the No Action Shareholders and the Excluded Shareholders (but rounded down to the nearest cent) as set out below:

- (i) where the nil-paid rights are, at the time they lapse, represented by a PAL, to the person whose name and address appeared on the PAL (unless that person is covered by (iii) below), by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for;
- (ii) where the nil-paid rights are, at the time they lapse, registered in the name of HKSCC Nominees Limited, to the beneficial holders (via their respective CCASS participants) as the holder of those nil-paid rights in CCASS (unless that person is covered by (iii) below), by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for;
- (iii) if the Rights Issue is extended to the Overseas Shareholders (if any) and where an entitlement to the Rights Shares was not taken up by such Overseas Shareholders, by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for. But for those Excluded Shareholders, by reference to their shareholdings in the Company on the Record Date.

It is proposed that Net Gain to any of the No Action Shareholder(s) or Excluded Shareholder(s) mentioned in (i) to (iii) above which is in an amount of HK\$100 or more will be paid to them in Hong Kong Dollars only and the Company will retain individual amounts of less than HK\$100 for its own benefit. No Action Shareholders and the Excluded Shareholders may or may not receive any Net Gain.

THE PLACING AGREEMENT

On 6 February 2026 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed to procure the Placee(s), on a best effort basis, to subscribe for the Unsubscribed Rights Shares and the ES Unsold Rights Shares. Details of the Placing Agreement are as follows:

Date	6 February 2026 (after trading hours)
Issuer	the Company

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Placing Agent	<p>Suncorp Securities Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO, was appointed as the Placing Agent to procure, on a best effort basis, the Placees to subscribe for the Unsubscribed Rights Shares and the ES Unsold Rights Shares during the Placing Period.</p> <p>The Placing Agent confirmed that it and its ultimate beneficial owner(s) are Independent Third Parties.</p>
Placing Period	<p>The period commencing from Tuesday, 19 May 2026 and end at 4:00 p.m. on Friday, 22 May 2026.</p>
Placing price of the Unsubscribed Rights Shares and/or the ES Unsold Rights Shares (as the case maybe)	<p>The placing price of the Unsubscribed Rights Shares and/or the ES Unsold Rights Shares shall be not less than the Subscription Price.</p> <p>The final price determination depends on the demand and market conditions of the Unsubscribed Rights Shares and/or the ES Unsold Rights Shares during the process of placement.</p>
Commission	<p>2.5% of the amount which is equal to the Placing price multiplied by the Unsubscribed Rights Shares and ES Unsold Rights Shares that have been successfully placed by the Placing Agent pursuant to the terms of the Placing Agreement.</p> <p>The commission is not payable by the Company to the Placing Agent if the Placing Agreement has not become unconditional or is otherwise terminated in accordance with its terms.</p>
Placees	<p>The Unsubscribed Rights Shares and the ES Unsold Rights Shares are expected to be placed to the Placee(s) who and whose ultimate beneficial owner(s) shall not be the Shareholder(s) and shall be the Independent Third Party(ies).</p> <p>The Placing Agent will use its best endeavour to procure that (i) the Placing will not have any implications under the Takeovers Code and no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing; and (ii) the Company will continue to comply with the public float requirement under Rule 17.37B of the GEM Listing Rules upon completion of the Placing and the Rights Issue.</p>
Ranking of Unsubscribed Rights Shares and the ES Unsold Rights Shares	<p>Unsubscribed Rights Shares and the ES Unsold Rights Shares (when placed, allotted, issued and fully paid) shall rank <i>pari passu</i> in all respects among themselves and with the Shares then in issue.</p>

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Conditions Precedent

The obligations of the Placing Agent and the Company under the Placing Agreement are conditional upon, among others, the following conditions being fulfilled (or being waived by the Placing Agent in writing, if applicable):

- (i) the passing by the Shareholders (including the Independent Shareholders) at the SGM of the necessary resolutions to approve the Capital Reorganisation and the Rights Issue;
- (ii) the GEM Listing Committee of the Stock Exchange having granted the listing of, and the permission to deal in, the Rights Shares;
- (iii) none of the representations, warranties or undertakings contained in the Placing Agreement being or having become untrue, inaccurate or misleading in any material respect at any time before the completion, and no fact or circumstance having arisen and nothing having been done or omitted to be done which would render any of such undertakings, representations or warranties untrue or inaccurate in any material respect if it was repeated as at the time of completion; and
- (iv) the Placing Agreement not having been terminated in accordance with the provisions thereof. The Placing Agent may, in its absolute discretion, waive the fulfillment of all or any or any part of the conditions precedent to the Placing Agreement (other than those set out in paragraph (ii) above) by notice in writing to the Company.

As at the Latest Practicable Date, condition (i) above has been satisfied.

Termination

The Placing Arrangement shall end on Friday, 22 May 2026 or any other date by mutual written agreement between the Placing Agent and the Company.

The engagement of the Placing Agent may also be terminated by Placing Agent in case of force majeure resulting in the Company and the Placing Agent being unable to fulfill its duties and responsibilities under the engagement. However, if during the course of the engagement it has come to the Placing Agent's knowledge that there is any material adverse change in the business and operational environment in the Company which, in the sole opinion of the Placing Agent, may make it inadvisable to continue the engagement, the Placing Agent shall have the right to terminate the engagement by written notice to the Company with immediate effect.

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Placing Completion

Completion is expected to take place within six Business Days after publication of an announcement by the Company of the number of the Unsubscribed Rights Shares and the ES Unsold Rights Shares under the Compensatory Arrangements and upon fulfilment or waiver (as the case may be) of the conditions precedent to the Placing Agreement or such other date as the Company and the Placing Agent may agree in writing.

The Company shall use its best endeavours to procure the fulfilment of such conditions precedent to the Placing Agreement by the Long Stop Date. If any of the conditions precedent to the Placing Agreement have not been fulfilled by the Long Stop Date or become incapable of being fulfilled (subject to the Placing Agent not exercising its rights to waive or extend the time for fulfilment of such conditions), then the Placing will lapse and all rights, obligations and liabilities of the Company and the Placing Agent in relation to the Placing shall cease and determine, save in respect of any accrued rights or obligations under the Placing Agreement or antecedent breach thereof.

Public float

The Placing Agent shall ensure that the minimum public float requirement under the GEM Listing Rules be fulfilled by the Company upon completion of the Rights Issue.

The engagement between the Company and the Placing Agent for the Unsubscribed Rights Shares and ES Unsold Rights Shares (including the commission payable) was determined after arm's length negotiation between the Company and the Placing Agent and is on normal commercial terms with reference to the market comparables, the existing financial position of the Group, the size of the Rights Issue, and the current and expected market condition. The Directors consider that the terms of Placing Agreement for the Unsubscribed Rights Shares and ES Unsold Rights Shares (including the commission payable) are on normal commercial terms.

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Given that the Compensatory Arrangements would provide (i) a distribution channel of the Unsubscribed Rights Shares and the ES Unsold Rights Shares to the Company; (ii) an additional channel of participation in the Rights Issue for independent Qualifying Shareholders; and (iii) a compensatory mechanism for No Action Shareholders and the Excluded Shareholders, the Directors consider that the Compensatory Arrangements are fair and reasonable and would provide adequate safeguard to protect the interest of the Company's minority Shareholders.

Application for listing of the Rights Shares

The Company has applied to the GEM Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms to be issued and allotted pursuant to the Rights Issue. The nil-paid and fully-paid Rights Shares shall have the board lot size of 10,000 Shares in one board lot. No part of the share capital of the Company is listed or dealt in, and no listing or permission to deal in is being or is proposed to be sought on any other stock exchange.

Rights Shares will be eligible for admission in CCASS

Subject to the granting of the approval for the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from their respective commencement dates of dealings on the Stock Exchange or such other dates as determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their stockbrokers or other professional advisers for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Stamp duty and other applicable fees

Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy or any other applicable fees and charges in Hong Kong.

Taxation

Shareholders are advised to consult their professional advisers if they are in any doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the Rights Shares and, regarding the Excluded Shareholders, their receipt of the net proceeds, if any, from sale of the nil-paid Rights Shares on their behalf.

LETTER FROM THE BOARD

Share certificates and refund cheques for the Rights Issue

Subject to fulfilment of the conditions of the Rights Issue, share certificates for the fully-paid Rights Shares are expected to be posted on or before Friday, 29 May 2026 to those entitled thereto at their registered addresses by ordinary post at their own risk. Each Shareholder will receive one share certificate for all allotted Rights Shares. If the Rights Issue does not become unconditional, refund cheques without interest are expected to be posted on or before Friday, 29 May 2026 by ordinary post to the respective applicants, at their own risk, to their registered addresses.

WARNING OF THE RISKS OF DEALING IN THE SHARES AND/OR THE NIL-PAID RIGHTS SHARES

The Rights Issue is subject to the fulfilment of conditions including, among other things, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Please refer to the section headed "Rights Issue – Conditions of the Rights Issue" in this Prospectus.

Shareholders and potential investors of the Company should note that each of the Rights Issue and the Placing is subject to the fulfilment of certain conditions. If any of the conditions of the Rights Issue and/or the Placing are not fulfilled, the Rights Issue and/or the Placing will not proceed.

Subject to the fulfillment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced. Qualifying Shareholders who do not take up their assured entitlements in full and Excluded Shareholders, if any, should note that their shareholdings in the Company may be diluted, the extent of which will depend in part on the size of the Rights Issue.

Any Shareholder or other person contemplating transferring, selling, or purchasing Shares is advised to exercise caution when dealing in the Old Shares, the Shares and/or the nil paid Rights Shares. Any person who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

Any Shareholder or other person dealing in the Old Shares, the Shares and/or the nil-paid Rights Shares up to the date on which all the conditions to which the Rights Issue is subject are fulfilled or the Long Stop Date will accordingly bear the risk that the Rights Issue and/or the Placing may not proceed.

REASONS FOR THE RIGHTS ISSUE, THE PLACING AND USE OF PROCEEDS

The Group is principally engaged in (i) the provision of scaffolding, fitting out and other auxiliary services for construction and buildings work; (ii) money lending business; and (iii) securities investment business.

LETTER FROM THE BOARD

Having reviewed the latest unaudited consolidated financial statements of the Company for the six months ended 31 October 2025, the Directors note that:

- (i) for the six months ended 31 October 2025, the Group recorded negative cashflow of approximately HK\$7.6 million from operating activities as compared to positive cashflow of approximately HK\$2.9 million from operating activities;
- (ii) as at 31 October 2025, the Group's other borrowings (including interests) was approximately HK\$153.6 million as compared to approximately HK\$152.6 million as at 30 April 2025;
- (iii) as at 31 October 2025, the Group's bank balances and cash in general accounts amounted to approximately HK\$3.9 million compared to approximately HK\$15.6 million as at 30 April 2025.

Although scaffolding, fitting out and other auxiliary services for construction and buildings work have been the second largest business segment of the Group, in terms of revenue, for the year ended 30 April 2025 and the six months ended 31 October 2025, the Group recorded loss from this segment during the aforesaid periods. Currently, the Group (i) has 12 projects on hand with total contract sum of approximately HK\$134.9 million of which approximately HK\$96.4 million has been billed; and (ii) participates in two tenders for new projects with total estimated contract sum of approximately HK\$50.0 million and the awards of which have yet to be confirmed. Based on the current budget and progress of the existing projects, the Company expects the segment to be self-financing, requiring no significant additional capital in near future. For the two new projects that are under tender, the Company does not expect significant upfront costs to be incurred in early stage except administrative expenses. Given operating and administrative expenses (which covers overall administrative costs and staff salaries of the Group) have been the largest recurring costs of the Group, the intended allocation of net proceeds to the Group's working capital would enable the Company to maintain its core function for strategic management of the Group's development.

The Company is an industry pioneer in the scaffolding industry, possessing leading technology, such as smart climbing scaffolding. The Company will continue this business segment and explore suitable technology, to improve work safety and enhance cost control. Based on the above, the Company currently has no intention to allocate any net proceeds from the Rights Issue to this business segment.

As for the money lending segment of the Group, the Group had an unaudited loan and interest receivables of approximately HK\$458.23 million as at 31 October 2025 which falls due within one year. Given (i) the money lending segment was profit-making during the year ended 30 April 2025 and the six months ended 31 October 2025 and the Group is actively identifying new customers (in the 12 months prior to 31 October 2025, the Group identified ten new customers); and (ii) to support its ongoing demand for new loans, the Group has to retain capital from loan repayments, if received, upon maturity of existing loans as the Group intends to reinvest capital recovered from maturing loan. As such, the Company has no intention to change the capital scale of this business segment.

In view of the financial conditions and performance of the Group and the imminent need of capital, the Directors consider that the Rights Issue represents a good opportunity to raise capital to repay its borrowings (comprising various interest-bearing bonds) and replenish its working capital. As disclosed in the interim report of the Company for the six months ended 31 October 2025, other borrowings of the Group amounted

LETTER FROM THE BOARD

to approximately HK\$153.56 million (unaudited) as at 31 October 2025. Among these, interest-bearing bonds of the Group (with annual interest rates ranging from 6.5% to 11.0% and maturity dates falling between June 2023 and October 2025) in total amount of approximately HK\$107.4 million (including interests) have already matured and fallen due as at the Latest Practicable Date. Although the Group is not aware of any enforcement actions for repayment initiated by the holders of the aforesaid matured bonds, it remains obligated to settle such outstanding amount to avoid potential legal actions and the accrual of further interests. Hence, the Company currently intends to prioritise repayment of those bonds with earlier maturity dates or higher coupon rates as soon as practicable following the completion of the Rights Issue and the Placing and after liaising with the relevant bond holders.

It is estimated that the Company will raise up to HK\$86.2 million from the Rights Issue and the relevant expenses would be approximately HK\$3.0 million, which includes placing commission and professional fees payable to financial advisers, legal advisers, financial printer and other parties involved in the Rights Issue. The estimated maximum net proceeds from the Rights Issue will accordingly be approximately HK\$83.2 million (equivalent to a net price of approximately HK\$0.2316 per Rights Share). In line with the aforesaid business objectives, the Company intends to utilise the net proceeds from the Rights Issue as follows:

- (i) approximately HK\$73.0 million for repayment of a portion of the Group's borrowings which have already matured as disclosed above; and
- (ii) approximately HK\$10.2 million as general working capital of the Group such as staff salary, lease of offices and warehouses and maintenance costs for the Group's plant and equipment.

In the event that there is an undersubscription of the Rights Issue, the net proceeds of the Rights Issue will be utilised in proportion to the above uses. The Company intends to apply the net proceeds for (i) the repayment of the abovementioned matured but outstanding borrowings as soon as practicable after completion of the Rights Issue and the Placing which is currently expected to be June 2026; and (ii) the working capital of the Group for the financial year ending 30 April 2027.

The Company has considered other fund-raising alternatives before proceeding with the Rights Issue, including but not limited to debt financing, placing of new Shares and open offer. Debt financing or bank loans would result in additional interest burden to and higher gearing ratio of the Group. Placing of new Shares would only be available to certain placees who were not necessarily the existing Shareholders and would dilute the shareholding of the existing Shareholders in the Company. As for open offer, although it is similar to a rights issue in offering qualifying shareholders to participate, it does not allow free trading of rights entitlements in the open market.

In view of the above, the Board considered that as compared to raising fund by other means, raising funds by way of the Rights Issue, which will allow Qualifying Shareholders to participate in the future development of the Company and at the same time offer more flexibility to the Qualifying Shareholders to choose whether to maintain their respective pro-rata shareholding interests in the Company and dealing with the Shares, is an appropriate fundraising method and is fair, cost effective, efficient and beneficial to the Company and its shareholders as a whole.

LETTER FROM THE BOARD

FUND RAISING ACTIVITIES INVOLVING ISSUE OF SECURITIES IN THE PAST 12 MONTHS

The Company has not conducted any fund raising activities involving issue of its securities in the past 12 months immediately preceding the Latest Practicable Date.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately after the completion of the Rights Issue assuming full acceptance by all Qualifying Shareholders under Rights Issue; and (iii) immediately after the Completion of the Rights Issue assuming (a) no subscription by the Qualifying Shareholders; and (b) all the Placing Shares are placed to Independent Third Parties under the Placing:

Shareholders	As at the		upon the completion of		upon the completion of	
	Latest Practicable Date		the Rights Issue		the Rights Issue	
	<i>No. of</i>	%	<i>No. of</i>	%	<i>No. of</i>	%
	<i>issued shares</i>		<i>issued shares</i>		<i>issued shares</i>	
Public shareholders	359,177,526	100.0	718,355,052	100.0	359,177,526	50.0
Placees	—	—	—	—	359,177,526	50.0
Total	<u>359,177,526</u>	<u>100.0</u>	<u>718,355,052</u>	<u>100.0</u>	<u>718,355,052</u>	<u>100.0</u>

Note: The above percentage figures are subject to rounding adjustments. Accordingly, figures shown as total may not be an arithmetic aggregation of the figures preceding it.

Shareholders and public investors should note that the above shareholding changes are for illustration purposes only and the actual changes in the shareholding structure of the Company upon completion of the Rights Issue are subject to various factors, including the results of acceptance of the Rights Issue.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information as set out in the appendices to this Prospectus. In case of any inconsistency between the English and Chinese versions of this Prospectus, the English version will prevail.

Yours faithfully,
For and on behalf of the Board
WLS Holdings Limited
Li Zhenxing
Executive Director

1. FINANCIAL SUMMARY

Financial information of the Group for each of the three financial years ended 30 April 2023, 2024 and 2025 and the six months ended 31 October 2025 were disclosed in the following documents which have been published on the website of the Stock Exchange (www.hkex.com.hk) and the Company's website (www.wls.com.hk):

- annual report of the Company for the year ended 30 April 2023 published on 30 July 2023 (pages 67 to 191);

(<https://www1.hkexnews.hk/listedco/listconews/gem/2023/0730/2023073000011.pdf>)
- annual report of the Company for the year ended 30 April 2024 published on 30 August 2024 (pages 64 to 171);

(<https://www1.hkexnews.hk/listedco/listconews/gem/2024/0830/2024083000715.pdf>)
- annual report of the Company for the year ended 30 April 2025 published on 29 August 2025 (pages 60 to 159);

(<https://www1.hkexnews.hk/listedco/listconews/gem/2024/0830/2024083000715.pdf>)
- interim report of the Company for the six months ended 31 October 2025 published on 28 January 2026 (pages 2 to 16)

(<https://www1.hkexnews.hk/listedco/listconews/gem/2026/0128/2026012800189.pdf>)

2. STATEMENT OF INDEBTEDNESS

As at 31 March 2026, being the latest practicable date for this indebtedness statement prior to the printing of this Prospectus, the indebtedness of the Group was set out below:

	<i>HK\$'000</i>
Bonds (<i>Note (a)</i>)	156,774
Other borrowings (<i>Note (b)</i>)	959
Lease liabilities – unsecured and unguarantee	125
	157,858

Notes:

- a. The Group had coupon bonds included (i) a 2-year 6.5% coupon bond of HK\$20.0 million issued by the Group on 3 June 2021; (ii) a 2-year 11% coupon bond of HK\$5.0 million issued by the Group; (iii) a 2-year 6.5% coupon bond of HK\$5.0 million issued by the Group; (iv) a 2-year 6.5% coupon bond of HK\$3.0 million issued by the Group on 23 March 2022; (v) a 5-year 6.5% coupon bond of HK\$5.8 million issued by the Group on 27 April 2022; (vi) a 3-year 10% coupon bond of HK\$4.0 million issued by the Group on 3 February 2025; (vii) a 5-year 8% coupon bond of HK\$42.0 million issued by the Group on 31 October 2020 and renewed on 1 February 2022 with 6.5% coupon rate; (viii) a 3-year 8.5% coupon bond of HK\$20.0 million issued by the Group on 28 October 2019, renewed on 1 February 2022 with 6.5% coupon rate; (ix) a surety bond of HK\$18.0 million issued by the Group on 16 September 2020 was with no interest bearing; and (x) a 2-year 8% coupon bond of HK\$18.0 million issued by the Group.

All bonds were unsecured and not guaranteed by third party.

- b. The other borrowings included obligations under a finance leases for motor vehicles and a loan borrowing from a third party, which is interest-free and unsecured and not guaranteed.

Save as aforesaid and apart from intra-group liabilities, normal trade and other payables and contract liabilities, as at 31 March 2026, the Group did not have any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans, liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, mortgages and charges, hire purchase commitments, material contingent liabilities or guarantees outstanding.

To the best knowledge of the Directors, having made all reasonable enquiries, (i) there has been no material change in indebtedness or contingent liabilities of the Group since the date of indebtedness; (ii) as at 31 March 2026, there were bonds payable with a principal amount of HK\$93,000,000 were matured; (iii) the Group does not have material covenants relating to the above indebtedness; (iv) the Group has complied with all of the finance covenants up to the Latest Practicable Date; and (v) the Group does not have any material external debt financing plans as at the Latest Practicable Date.

3. WORKING CAPITAL

As at the Latest Practicable Date, the Company has obtained a working capital sufficiency confirmation letter from its auditor as required under Rule 12.26C of the GEM Listing Rules. The Directors, after due and careful consideration, are of the opinion that in the absence of unforeseeable circumstances, taking into account the existing cash and bank balances and other internal resources available to the Group and the estimated net proceeds from the Rights Issue, the Group will have sufficient working capital for its present requirements, that is for at least the next 12 months from the date of publication of this Prospectus.

4. MATERIAL ADVERSE CHANGE

The Directors confirm that there is no material adverse change in the financial or trading position of the Group since 30 April 2025, being the date to which the latest published audited accounts of the Group were made up, up to and including the Latest Practicable Date.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The principal activities of the Group are the provision of scaffolding, fitting out and other auxiliary services for construction and buildings work, money lending business and securities investment business.

According to the Company's interim report for the six months ended 31 October 2025, the Group recorded total revenue of approximately HK\$39.5 million for the six months ended 31 October 2025, representing a decrease of approximately 15.6% from approximately HK\$46.8 million for the six months ended 31 October 2024. Net profit attributable to owners of the Company for the six months ended 31 October 2025 was approximately HK\$76.0 million, representing an increase of approximately 149.2% from approximately HK\$30.5 million for the six months ended 31 October 2024. The decrease in revenue was mainly due to the decrease in scaffolding, fitting out and other auxiliary services business during the six months ended 31 October 2025. However, the increase in net profit attributable to owners of the Company was mainly due to the significant increase in fair value on financial assets through profit or loss for the six months ended 31 October 2025 as compared to the corresponding period in 2024.

Following a challenging year of 2025 marked by a slight revenue decline, the outlook for 2026 is cautiously optimistic, driven by a projected recovery in the Hong Kong construction market and sustained government infrastructure spending. The Group will continue to focus on scaffolding, fitting out and other auxiliary services for construction and buildings work; money lending and securities investment business. The Company's core construction services segment is poised to benefit from an anticipated market rebound, though it must navigate intense competition and evolving safety regulations within the scaffolding industry.

After a period of weakness, Hong Kong housing prices are projected to rebound in 2026, potentially supported by interest rate cuts and demand from mainland Chinese buyers. A recovery in the private property market would directly stimulate demand for the Group's fitting-out and scaffolding services for new developments and renovations. While, the fitting-out segment remains sensitive to the broader economic health and consumer confidence.

On the other hand, the scaffolding industry has become increasingly competitive. In response to demand from market development, many contractors have adopted the use of metal scaffolds instead of bamboo scaffolds nowadays. The general higher durability of metal scaffolds and the possibility of calculating load bearing capacity have shortened the time for training of workers. And recent safety concerns coming from the deadly fire tragedy, have prompted discussions about phasing out traditional bamboo scaffolding. The Group holds the view that the regulatory pressure may present an opportunity for the Group to gain market share if the Group can position itself as a provider of safer, modern, and more efficient scaffolding solutions.

After a few years of serious efforts to develop its money lending operations, the money lending business has generated stable income for the Year. The Group has adopted a more prudent and risk-averse strategy in its money lending segment, focusing on enhancing the requirements for loan approval, such as mandating asset or income proof provided by the borrowers. This cautious approach is expected to continue in 2026, prioritizing asset quality and risk mitigation over aggressive loan book expansion. The segment is likely to provide a steady, albeit modest, stream of interest income, provided the local economic environment remains stable.

Looking ahead to 2026, the Group's performance will be intrinsically linked to the positive momentum expected in the Hong Kong construction sector, particularly the government's commitment to infrastructure and the forecast rebound in the property market. The Group is reviewing its existing asset structure and business strategies and may make adjustments to its existing assets structure, with the aim of consolidating its resources, so as to be flexibly prepared for uncertainties in the future. Meanwhile, the Group will strictly adhere to its cost control policy and swiftly adjust business strategies of its scaffolding business in response to ever-changing market dynamics to generate better financial returns for shareholders.

Finally, the Group will actively explore all suitable investment opportunities to diversify the Group's business horizons and will work hard to strengthen overall business development. The Group's business strategy is in line with the general direction of the government's overall strategic development plans for property construction, infrastructure investment and financial market development.

6. PRINCIPAL RISKS AND UNCERTAINTIES

The Directors are aware that the Group is exposed to various risks, including risks which are specific to the Group or the industries in which the Group operates. The Directors have established a policy to ensure that significant risks which may adversely affect the Group are identified, reported, monitored, and managed on a continuous basis. The Group has identified the following risks that are considered to be significant to the Group and which may adversely and/or materially affect the Group's businesses, financial conditions, results of operations and growth prospects as at the Latest Practicable Date:

(a) Labour shortage

The Group's scaffolding business and fitting out services business are labour-intensive. In the event that there is a significant increase in the costs and demand of labour and the Group has to retain its labour by increasing their wages, the Group's staff costs and/or subcontracting costs will increase thereby lower the profitability. Further, if the Group or the Group's subcontractors fail to retain the Group's existing labour and/or recruit sufficient labour in a timely manner to cope with the need of the Group's existing or future projects, the Group may not be able to complete the projects on schedule and within budget. The Group's operations and profitability may be adversely affected.

In order to alleviate such risk, the Group is committed to providing our employees with a safe, pleasant and healthy working environment and competitive remuneration package with a view to retaining our labour.

(b) Failure to bid new contract

The Group's scaffolding business relies on successful tenders of contracts for scaffolding works and/or associated works. Given the nonrecurring nature of these contract awards and that the Group does not have long-term commitment with its customers, the number of contracts awarded to the Group may vary from year to year. Upon completion of the contracts on hand, the Group's financial performance may be adversely affected if the Group is unable to secure new tenders or obtain new contract awards

with comparable contract sums or at all. In order to alleviate such risk, the Group believes that it can leverage on the existing relationship with the major customers to further develop new business opportunities in the future.

(c) Competition

The industries in which the Group operates are highly competitive, for example, the scaffolding industry and the money-lending industry. Areas of competition include contract price, production costs, marketing campaign, customer services and interest rates for money lending. If the Group does not respond timely to cope with the market conditions, it may adversely affect the consumer demand for the Group's services and products, the reputation of the Group and the Group's financial performance.

(d) Financial

The Group is exposed to financial risks, including credit, interest rate, currency, liquidity and other price risks. In addition, the Group's equity instruments at FVTOCI ("**fair value through other comprehensive income**") and financial assets at FVTPL ("**financial assets at fair value through profit or loss**") are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk due to the fluctuation of fair value of equity instruments at FVTOCI and financial assets at FVTPL.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between shareholder return and a sound capital position. Adjustments are made, when necessary, to maintain an optimal capital structure in light of changes in economic conditions.

(e) Technology

The Group relies on information technology systems and networks, including the internet and third party hosted services for the Group's operation, inventory management and financial reporting. Any material disruption or slowdown of information technology systems, such as a disruption or slowdown caused by failure to successfully upgrade the Group's systems, system failures, viruses or cyber attacks could cause a loss of data or operation interruption. Therefore, the Group will continuously monitor and update, if necessary, relevant information technology systems and networks so as to reduce failure and keep up with the development of technology.

(f) Employees

The Group's success and ability to grow depend largely on its ability to attract, train, retain, and motivate highly skilled and qualified managerial, workers, marketing, administrative, operating, and technical personnel. The loss of key personnel could materially and adversely affect the Group's prospects and operations.

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

A. STATEMENT OF UNAUDITED PRO FORMA CONSOLIDATED NET TANGIBLE ASSETS

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

Introduction

The following unaudited pro forma statement of adjusted condensed consolidated net tangible assets of the Group attributable to the owners of the Company (the “**Unaudited Pro Forma Financial Information**”) has been prepared by the Directors in accordance with Rule 7.31 of the GEM Listing Rules and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for inclusion in Investment Circular” issued by the Hong Kong Institute of Certified Public Accountants is for illustration only, and is set out in this appendix to illustrate the effect of the Rights Issue on the condensed consolidated net tangible assets of the Group as at 31 October 2025 attributable to the owners of the Company as if the Rights Issue had taken place on such date.

The Unaudited Pro Forma Financial Information is prepared for illustrative purposes only, because of its hypothetical nature, it may not give a true picture of the condensed consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 October 2025 or at any future date; and

The Unaudited Pro Forma Financial Information of the Group as at 31 October 2025 is prepared by the Directors based on the unaudited condensed consolidated statement of financial position of the Group as at 31 October 2025, extracted from the Group’s consolidated financial statements for the six months ended 31 October 2025, on which an interim report has been published, with adjustments described below.

Unaudited condensed consolidated net tangible assets attributable to owners of the Company as at 31 October 2025	Unaudited estimated net proceeds from the Rights Issue	Unaudited pro forma adjusted condensed consolidated net tangible assets attributable to owners of the Company as at 31 October 2025 immediately after the completion of the Rights Issue	Unaudited condensed consolidated net tangible assets attributable to owners of the Company per Adjusted Share as at 31 October 2025 before the completion of the Rights Issue	Unaudited Pro forma adjusted condensed consolidated net tangible assets attributable to owners of the Company per Adjusted Share as at 31 October 2025 immediately after the completion of the Rights Issue
<i>HK\$’000</i> (Note 1)	<i>HK\$’000</i> (Note 2)	<i>HK\$’000</i>	<i>HK\$’000</i> (Note 3)	<i>HK\$’000</i> (Note 4)
Based on one Rights Share to be issued for every one Adjusted share at the subscription price of HK\$0.24 per Rights Share	453,585	83,200	536,785	1.26
	<u>453,585</u>	<u>83,200</u>	<u>536,785</u>	<u>1.26</u>
		<u>536,785</u>	<u>1.26</u>	<u>0.75</u>

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

Notes:

1. The condensed consolidated net tangible assets of the Group attributable to owners of the Company of Approximately HK\$453,585,000 as at 31 October 2025 is based on the condensed consolidated net assets of the Group attributable to owners of the Company as at 31 October 2025 of approximately HK\$453,702,000 less right-of-use assets of approximately HK\$117,000, as extracted from the published interim report of the Group for the six months ended 31 October 2025.
2. The estimated net proceeds from the Rights Issue of approximately HK\$83,200,000 are based on One Rights Share to be issued at the Subscription Price of HK\$0.24 per Rights Share and after deducting estimated related expenses, including among others, placing commission, legal and professional fees, which are directly attributable to the Rights Issue, of approximately HK\$3,000,000.
3. The Company has completed the share consolidation of every forty (40) issued shares of the Company into one (1) consolidated share at 16 April 2026 (the “**Share Consolidation**”). By way of illustration, the 14,367,101,072 shares of the Company in issue as at 31 October 2025 would be consolidated into 359,177,526 shares after the completion of the Share Consolidation (“**Adjusted Share(s)**”), assuming the Share Consolidation had been completed on 31 October 2025.
4. The calculation of unaudited condensed consolidated net tangible assets of the Group attributable to owners of the Company as at 31 October 2025 per Adjusted Share before the completion of the Rights Issue is based on the unaudited condensed consolidated net tangible assets of the Group as at 31 October 2025 of approximately HK\$453,585,000, divided by 359,177,526 Adjusted Shares.
5. The calculation of audited pro forma adjusted condensed consolidated net tangible assets of the Group attributable to owners of the Company as at 31 October 2025 per Adjusted Share immediately after the completion of the Rights Issue is based on unaudited proforma adjusted condensed consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 October 2025 immediately after the completion of the Rights Issue of approximately HK\$536,785,000, being the aggregate unaudited condensed consolidated net Tangible assets of the Group attributable to the owners of the Company as at 31 October 2025 of approximately HK\$453,585,000 and the estimated net proceeds from the Rights Issue of approximately HK\$83,200,000, divided by 718,355,052 Adjusted Shares which represents the sum of 359,177,526 Adjusted Shares and 359,177,526 Rights Shares were issued immediately after the completion of the Rights Issue, as if the Rights Issue had been completed on 31 October 2025.
6. Save as disclosed above, no adjustments have been made to reflect any trading results or other transactions of the Group entered into subsequent to 31 October 2025.

B. ACCOUNTANT'S REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

**Infinity CPA Limited**

致實信勤會計師事務所有限公司

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香港北角英皇道255號國都廣場15樓1501室
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Independent reporting accountants' assurance report on the compilation of unaudited pro forma financial information

We have completed our assurance engagement to report on the compilation of pro forma financial information of WLS Holdings Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**") by the directors of the Company for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted condensed consolidated net tangible assets as at 31 October 2025 and related notes as set out on pages II-1 to II-2 of the prospectus issued by the Company dated 27 April 2026 (the "**Prospectus**"). The applicable criteria on the basis of which the directors of the Company have compiled the unaudited pro forma financial information are described in Section A of Appendix II of the Prospectus.

The unaudited pro forma financial information has been compiled by the directors of the Company to illustrate the impact of the proposed rights issue on the basis of one rights share for every one Adjusted share (the "**Rights Share**") (as defined in note 3 of Appendix) at the subscription price of HK\$0.24 per rights share (the "**Rights Issue**") on the Group's condensed consolidated financial position as at 31 October 2025 as if the Rights Issue had taken place at 31 October 2025. As part of this process, information about the Group's condensed consolidated financial position has been extracted by the directors of the Company from the Group's condensed consolidated financial statements for the six months ended 31 October 2025, on which an interim report has been published.

Directors' Responsibility for the Unaudited Pro Forma Financial Information

The directors of the Company are responsible for compiling the unaudited pro forma financial information in accordance with Rule 7.31 of the GEM Listing Rules on The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**") and with reference to Accounting Guideline ("**AG**") 7 Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, as required by Rule 7.31 of the GEM Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the HKICPA. This standard requires that the reporting accountant plan and perform procedures to obtain reasonable assurance about whether the directors have compiled the unaudited pro forma financial information in accordance with Rule 7.31 of the GEM Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the Rights Issue had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Rights Issue at 31 October 2025 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the Rights Issue, and to obtain sufficient appropriate evidence about whether:

- The unaudited related pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the Group, the Rights Issue in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to Rule 7.31 of the GEM Listing Rules.

Yours faithfully,

Infinity CPA Limited
Certified Public Accountants
Hong Kong

1. RESPONSIBILITY STATEMENT

This Prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this Prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Prospectus misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company (i) as at the Latest Practicable Date; (ii) immediately following the completion of the Rights Issue (assuming there is no change in the issued share capital of the Company from the Latest Practicable Date up to the completion of the Rights Issue) will be, as follows:

(a) As at the Latest Practicable Date:

<i>Authorised:</i>		<i>HK\$</i>
<u>40,000,000,000</u>	Shares of HK\$0.01 each	<u>400,000,000</u>
<i>Issued and fully paid:</i>		
<u>359,177,526</u>	Shares of HK\$0.01 each	<u>3,591,775.26</u>

(b) Immediately after completion of the Rights Issue assuming maximum number of Rights Issued to be issued

<i>Authorised:</i>		<i>HK\$</i>
<u>40,000,000,000</u>	Shares of HK\$0.01 each	<u>400,000,000</u>
<i>Issued and fully paid:</i>		
<u>718,355,052</u>	Shares of HK\$0.01 each	<u>7,183,550.52</u>

The Rights Shares, when allotted and issued, shall rank *pari passu* in all respects among themselves and with the Shares then in issue on the date of allotment and issue of the Rights Shares. Holder of the Rights Shares in their fully-paid form will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the fully-paid Rights Shares.

The Company will apply to the GEM Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares, in both their nil-paid and fully-paid forms. No part of the securities of the Company is listed or dealt in, and no listing of or permission to deal in any such securities is being or is proposed to be sought, on any other stock exchanges.

As at the Latest Practicable Date, the Company had no outstanding options, warrants or other securities in issue which are convertible into or giving rights to subscribe for, convert or exchange into Shares. The Company did not have any other options, warrants or other convertible securities or rights affecting the Shares and no capital of any member of the Group is under option, or agreed conditionally or unconditionally to be put under option as at the Latest Practicable Date.

As at the Latest Practicable Date, there was no arrangement under which future dividends are waived or agreed to be waived.

As at the Latest Practicable Date, the Company does not hold any treasury shares.

3. DISCLOSURE OF INTERESTS

(a) Interests of Directors and chief executive of the Company

As at the Latest Practicable Date, none of the Directors or chief executive of the Company and/or any of their respective associates had or was deemed to have any interests and short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or which were required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO, or otherwise which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

(b) Interests of substantial shareholders

As at the Latest Practicable Date, the Directors were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying Shares, which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO, or who was expected, directly or indirectly, to be interested in 5% or more of the nominal value of any class of the share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other persons who had any interests or short positions in the Shares or 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 would be recorded in the register required to be kept under Section 336 of the SFO, who are directly or indirectly interested in 5% or more of the Shares.

4. DIRECTORS' SERVICE CONTRACTS

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

5. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or any of their close associates has any interest in business which competes with or may compete with the business of the Group or has any other conflict of interests which any person has or may have with the Group.

6. MATERIAL LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

7. DIRECTORS' INTERESTS IN ASSETS, CONTRACTS OR ARRANGEMENTS

As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any assets which had been 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 since 30 April 2025, the date to which the latest published audited accounts of the Group were made up.

There was no contract or arrangement entered into by any member of the Group, subsisting as at the Latest Practicable Date, in which any of the Directors was materially interested and which was significant in relation to the business of the Group as a whole.

8. MATERIAL CONTRACTS

Save for the Placing Agreement, no material contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company or any other its subsidiaries within two years immediately preceding the date of this Prospectus and up to the Latest Practicable Date.

9. QUALIFICATION AND CONSENT OF EXPERT

The following is the qualification of the expert who has given opinion, letter or advice contained in this Prospectus:

Name	Qualification
Infinity CPA Limited	Certified Public Accountants

As at the Latest Practicable Date, the above Expert has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its letters or reports and the reference to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, none of the Expert had any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, none of the Expert had any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired or disposed of by or leased to any member of the Group since 30 April 2025, being the date to which the latest published audited accounts of the Company were made up.

10. EXPENSES

The expenses payable by the Company in connection with the Rights Issue, including independent financial adviser fees, placing commission, printing, registration, translation, legal and accounting fees, are estimated to be approximately HK\$3.0 million.

11. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

Board of Directors*Executive Directors*

Mr. Li Zhenxing

Mr. Ma Pun Fai

Independent non-executive Directors

Mr. Lo Ka Ki

Ms. Gong Qiuyun

Ms. Chan Ka Yee

*Audit committee*Mr. Lo Ka Ki (*Chairman*)

Ms. Gong Qiuyun

Ms. Chan Ka Yee

*Nomination committee*Ms. Gong Qiuyun (*Chairman*)

Mr. Lo Ka Ki

Ms. Chan Ka Yee

*Remuneration committee*Ms. Gong Qiuyun (*Chairman*)

Mr. Lo Ka Ki

Ms. Chan Ka Yee

Registered officeVictoria Place,
5th Floor,
31 Victoria Street,
Hamilton HM 11,
Bermuda**Head office and principal place of
business in Hong Kong**Rooms 1001-1006, 10th Floor,
Tower A, Southmark,
No. 11 Yip Hing Street,
Wong Chuk Hang, Aberdeen,
Hong Kong**Authorised representatives**

Mr. Ma Pun Fai

Mr. Fu Yan Ming

Compliance officer

Mr. Ma Pun Fai

Company secretary	Mr. Fu Yan Ming (a fellow member of The Association of Chartered Certified Accountants)
Share Registrar in Hong Kong	Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
Principal banker	DBS Bank (Hong Kong) Limited The Hongkong and Shanghai Banking Corporation Limited Bank of China (Hong Kong) Limited Bank of Communications Co., Ltd.
Auditors and reporting accountants	Infinity CPA Limited Certified Public Accountants Room 1501, 15/F, Olympia Plaza 255 King's Road, North Point Hong Kong
Legal adviser to the Company as to Hong Kong laws	Cheng & Kwan Lawyers in association with Silkroad Anchorite & Sage (Hong Kong) Law Firm Room A1, 21/F, Loyong Court Commercial Building, 212-220 Lockhart Road, Wanchai, Hong Kong
Placing Agent	Suncorp Securities Limited Room 2305, 23/F, The Centre, 99 Queen's Road Central, Hong Kong

12. AUDIT COMMITTEE

As at the Latest Practicable Date, the audit committee of the Board comprises all the independent non-executive Directors, namely Mr. Lo Ka Ki, Ms. Gong Qiuyun and Ms. Chan Ka Yee, being the primary duties of the audit committee include the review of the Group's financial reporting process and the internal control systems as well as risk management of the Group.

13. PARTICULARS OF THE DIRECTORS AND SENIOR MANAGEMENT**Executive Directors**

Mr. Li Zhenxing, aged 37, graduated from the Guangdong Nanhua Vocational College of Industry and Commerce with a diploma in Information Engineering and Business Management. Mr. Li Zhenxing has over ten years of experience in sales and marketing operations. Mr. Li Zhenxing served as the South China business development manager of a technology company and was mainly responsible for overseeing the company's sales and marketing promotion operations and sales planning in South China.

Mr. Ma Pun Fai, aged 57, has over 30 years' experience in administration and management. He is currently a managing director in a local electronics company. Mr. Ma had been working in the entertainment and advertising industry for six years, and was responsible for administrative and managerial work in several domestic and foreign enterprises. Mr. Ma was an executive director of China 33 Media Group Limited (stock code: 8087) from 25 August 2015 to 23 June 2025.

Independent non-executive Directors

Mr. Lo Ka Ki, aged 46, was appointed as an independent non-executive Director with effect from 26 February 2018. Mr. Lo has obtained his master degree of professional accounting from The Hong Kong Polytechnic University in October 2009. He is a practising member of the HKICPA and a fellow member of the ACCA. Mr. Lo has over 20 years of experience in audit and business advisory services and is currently the managing director of a CPA practice. Mr. Lo has previously held senior positions in an international accounting firm and a company listed on the Main Board of the Stock Exchange. Currently, he is an independent non-executive Director of China Smarter Energy Group Holdings Limited (Stock Code: 1004), a company whose shares are listed on the Main Board of the Stock Exchange.

Ms. Gong Qiuyun, aged 36, was appointed as an independent non-executive Director with effect from 11 April 2024. She was graduated from the Guangdong University of Science and Technology in 2011. Ms. Gong is administrative manager at Shenzhen Shenxing Technology Development Co., Ltd with extensive experience in corporate culture construction and corporate governance.

Ms. Chan Ka Yee, aged 38, holds a Bachelor's Degree of International Business (Japan Studies) from The City University of Hong Kong in 2008. Ms. Chan has over a decade of experience managing corporate business relationships. Currently, she is a secretary to the chief executive officer of a company listed on The Stock Exchange of Hong Kong Limited, where she supporting senior executives and overseeing business relationships within a corporate setting.

Company Secretary

Mr. Fu Yan Ming, aged 59, is a fellow member of The Association of Chartered Certified Accountants. He obtained a Bachelors' Degree of Business Administration from The Chinese University of Hong Kong in 1988. Mr. Fu possess over 30 years of experience in accounting, audit, internal control, financial management, strategic business planning, corporate finance, merger and acquisition and

corporate governance. He has worked for various sizeable organizations including accounting firm, logistic company, TMT (Technology, Media and Telecommunications) companies, manufacturing companies and consultancy firm. During the past 20 years, he held various senior positions including financial controller and company secretary in main and GEM board listed companies of Hong Kong. Mr. Fu was an executive director of On Real International Holdings Limited, a company listed on the GEM Board of the Stock Exchange (stock code: 8245) from October 2016 to September 2019. He was the company secretary and authorised representative of Titan Petrochemicals Group Limited (stock code: 1192) since January 2023 and the company was delisted on 23 August 2023. Currently, he is the independent non-executive director of Wuxi Life International Holdings Group Limited (stock code: 8148) and Zhejiang United Investment Holdings Group Limited (stock code: 8366). He is also the company secretary, authorised representative and process agent of China 33 Media Group Limited (stock code: 8087).

Business address of the Directors and senior management

The business address of the Directors and the senior management is the same as the Company's head office and principal place of business in Hong Kong at Rooms 1001-1006, 10th Floor, Tower A, Southmark, No. 11 Yip Hing Street, Wong Chuk Hang, Aberdeen, Hong Kong.

14. BINDING EFFECT

The Prospectus Documents, and all acceptances of any offer or application contained in such documents, are governed by and shall be construed in accordance with the laws of Hong Kong. Where an application is made in pursuance of any such documents, the relevant document(s) shall have the effect of rendering all persons concerned bound by the provisions, other than the penal provisions, of sections 44A and 44B of the Companies (WUMP) Ordinance, so far as applicable.

15. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

A copy of each of the Prospectus Documents and the written consent as referred to in the paragraph headed "9. Expert and Consent" in this appendix, have been registered by the Registrar of Companies in Hong Kong as required by section 342C of Companies (WUMP) Ordinance.

16. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.wls.com.hk) for 14 days from the date of this Prospectus:

- (a) the accountants' report on the unaudited pro forma financial information of the Group, the text of which is set out in Appendix II to this Prospectus;
- (b) the material contracts referred to in the paragraph headed "8. Material Contracts" of this appendix; and
- (c) the written consent referred to in paragraph headed "9. Qualification and Consent of Experts" of this appendix.

17. MISCELLANEOUS

- (a) As at the Latest Practicable Date, to the best knowledge of the Directors, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.
- (b) As at the Latest Practicable Date, the Company has no significant exposure to foreign exchange liabilities.
- (c) In the event of any inconsistency, the English texts of this Prospectus shall prevail over their respective Chinese texts.