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SUN KONG HOLDINGS LIMITED

申港控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8631)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO RESUMPTION GUIDANCE AND CONTINUED SUSPENSION OF TRADING

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Sun Kong Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10(2)(a) of the Rules Governing the Listing of Securities on the GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 27 August 2026 (the “**Resumption Guidance Announcement**”) in relation to the resumption guidance (“**Resumption Guidance**”) issued by the Stock Exchange to the Company and the continued suspension of trading in the shares of the Company (the “**Shares**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Resumption Guidance Announcement.

The Board wishes to provide further information and clarification in respect of the background to the Resumption Guidance, in particular matters relating to (i) the loss of control over certain subsidiaries of the Company (the “**Loss of Control**”); (ii) certain matters identified by the Company in connection with the Loss of Control (the “**Irregularities**”); and (iii) the disposal of such subsidiaries (the “**Disposal**”) (collectively, the “**Relevant Matters**”).

The information set out in this announcement is based on information currently available to the Company and the Board as at the date of this announcement. Certain matters described herein remain subject to further investigation and verification, including the independent forensic investigation to be conducted pursuant to the Resumption Guidance. Accordingly, the full circumstances, extent and nature of certain matters described herein may not yet be fully ascertained and may be subject to further clarification or supplementation as and when further information becomes available. The Board and the Directors will continue to take reasonable steps to ascertain and verify the relevant facts and circumstances and will make further disclosure as and when appropriate.

BACKGROUND

In September 2024, Mr. Wang Xinlong (“**Mr. Wang**”) acquired shares of the Company from Mr. Law Ming Yik (“**Mr. Law**”), an executive Director of the Company, and became a controlling shareholder and an executive Director of the Company. Following Mr. Wang obtaining control of the Company, the Company established certain subsidiaries in the People’s Republic of China (the “**PRC Subsidiaries**”) for the operation of a petroleum derivatives sales business and an e-commerce business. For the year ended 31 March 2025, these new businesses contributed approximately 20% of the Group’s revenue.

In May 2025, Mr. Wang entered into, among others, a loan agreement and a share charge agreement, pursuant to which (i) Mr. Law granted a personal loan of HK\$5.5 million to Mr. Wang; and (ii) Mr. Wang charged his 63.9% interest in the Company in favour of Mr. Law.

On 26 September and 25 November 2025, the Company announced that Mr. Law considered Mr. Wang to have defaulted on the terms of the loan agreement and had enforced his rights under the share charge agreement (the “**Enforcement**”). Mr. Wang disputed the alleged loan default and the Enforcement. Following the Enforcement, Mr. Wang ceased to hold any interest in the Company and Mr. Law became a controlling shareholder of the Company.

On 18 December 2025, pursuant to Mr. Law’s request, the Company convened an extraordinary general meeting at which Mr. Wang and all of the then directors of the Company, except Mr. Law, were removed from office (collectively, the “**Former Board**”), and new directors including Mr. Leung Cheuk Wai (“**Mr. Leung**”), the former company secretary, were appointed. Following these changes, a new board was formed comprising Mr. Law, Mr. Leung and the other newly appointed directors (i.e. the Board).

LOSS OF CONTROL

Following the Enforcement and the subsequent changes to the controlling shareholder and composition of the Board, the Board encountered difficulties in obtaining access to information and records concerning the PRC Subsidiaries. As the PRC Subsidiaries had been established and operated in the PRC under the primary oversight and management of Mr. Wang, their books and records, bank mandates, corporate seals and operational documents had been maintained in the PRC under the management of Mr. Wang since their establishment. Copies of the relevant books and records were not retained at the Company's Hong Kong office managed by Mr. Law.

Following the change in the composition of the Board on 18 December 2025, the Board was unable to obtain sufficient information and access to the PRC Subsidiaries and their books and records to enable the Company to effectively manage and oversee their affairs. In particular, the Board did not have sufficient information concerning the financial position and operations of the PRC Subsidiaries, including their financial results, bank balances and loan positions, business operations and contractual obligations. Following the removal of the Former Board on 18 December 2025, the Board considered that it was not feasible for the Company to resume control and management of the PRC Subsidiaries or retrieve their books and records. Accordingly, the Company considered that it had lost control over the PRC Subsidiaries.

The circumstances surrounding the Loss of Control, including the precise timing and manner in which the Company ceased to exercise effective control over the PRC Subsidiaries and the extent of the information and records available to the Company at the relevant time, remain subject to further investigation and verification.

The circumstances arising from the Loss of Control subsequently resulted in difficulties for the Company in obtaining sufficient information concerning the PRC Subsidiaries for financial reporting, audit and management purposes. Against this background, the Company subsequently proceeded with the Disposal as described below.

IRREGULARITIES

In connection with the Loss of Control, certain matters were identified which may constitute irregularities and which require further investigation.

Following the Enforcement, Mr. Wang removed Mr. Law and Mr. Leung from the Company's management discussion group. The Former Board also subsequently removed Mr. Leung from his position as company secretary at the material time. As such, from early October 2025 until the removal of the Former Board on 18 December 2025, Mr. Law and Mr. Leung essentially had no communication with the Former Board and were not provided with information concerning the affairs of the Company, including information relating to the PRC Subsidiaries.

The Company subsequently became aware that it had not been provided with sufficient information and records concerning the financial position and operations of the PRC Subsidiaries. In particular, the Board was unable to obtain sufficient information concerning the financial results, bank balances and loan positions, business operations and contractual obligations of the PRC Subsidiaries.

The Company also identified issues concerning the circumstances in which the PRC Subsidiaries were omitted from the Company's interim results for the six months ended 30 September 2025 and the circumstances in which the Disposal was subsequently effected. These matters, together with the circumstances surrounding the Loss of Control, warrant further investigation and the Company will investigate these matters as part of the independent forensic investigation contemplated under the Resumption Guidance.

THE INTERIM RESULTS

The PRC Subsidiaries were not consolidated in the Company's interim results for the six months ended 30 September 2025 (the "**Interim Results**") published in November 2025. The omission of the PRC Subsidiaries from the Interim Results was attributed to Mr. Wang's withholding of books and records from the Company's reporting accountants and the cessation of operational coordination with the Company's Hong Kong office. Mr. Law and Mr. Leung became aware of the omission of the PRC Subsidiaries from the Interim Results shortly after publication of the Interim Results in November 2025.

The Company notes that, among others, the circumstances surrounding the omission of the PRC Subsidiaries from the Interim Results and the timing of the relevant Directors' awareness of such omission, remain subject to further investigation and verification. The Company will investigate these circumstances as part of the independent forensic investigation and will assess whether and to what extent the omission of the PRC Subsidiaries from the Interim Results had any impact on the financial position, financial performance or compliance of the Group.

THE DISPOSAL

Following the Loss of Control, the Company considered that it was not feasible to resume control and management of the PRC Subsidiaries or retrieve their books and records. Against this background, the Company proceeded with the Disposal. Accordingly, on 26 February 2026, the Company entered into an agreement to dispose of a group of subsidiaries comprising the PRC Subsidiaries (the “**Disposal Group**”) to an independent third party for a consideration of HK\$1. The Disposal was completed on 26 February 2026.

The circumstances surrounding the Disposal, including the information available to the Company at the relevant time, the basis upon which the Company proceeded with the Disposal, and the basis for the consideration of HK\$1, remain subject to further investigation and verification.

RESUMPTION GUIDANCE

In light of the Relevant Matters described above, the Stock Exchange issued the Resumption Guidance to the Company on 24 August 2026. Among other matters, the Resumption Guidance requires the Company to conduct an appropriate independent forensic investigation into the Relevant Matters, assess their impact on the Group’s business operations and financial position, announce the findings of the independent forensic investigation and take appropriate remedial actions.

The Company will use its best efforts to fulfil the Resumption Guidance, remedy the issues causing the suspension of trading, fully comply with the GEM Listing Rules to the satisfaction of the Stock Exchange and seek to resume trading in the Shares as soon as practicable. The Company will make further announcement(s) as and when appropriate including quarterly updates on the resumption progress in accordance with Rule 17.26A of the GEM Listing Rules, to keep the market informed of developments regarding the independent forensic investigation, the internal control review, and its business operations in accordance with the GEM Listing Rules.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 2 July 2026 and will remain suspended until further notice pending fulfillment of the Resumption Guidance.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares of the Company.

By Order of the Board
SUN KONG HOLDINGS LIMITED
Law Ming Yik
Chairman and Executive Director

Hong Kong, 2 September 2026

As at the date of this announcement, the executive Directors of the Company are Mr. LAW Ming Yik (Chairman) and Mr. LEUNG Cheuk Wai (Chief Executive Officer); and the independent non-executive Directors of the Company are Mr. WONG Ka Chun Matthew, Mr. CHAN Ting Fung and Ms. MAK Suet Man.

This announcement, 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 announcement 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 in this announcement misleading.

This announcement will remain on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk on the “Latest Listed Company Information” page for at least 7 days from the date of its posting. This announcement will also be published on the Company’s website at www.skhl.com.hk.