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WKK

WONG'S KONG KING INTERNATIONAL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 532)

POSITIVE PROFIT ALERT

This announcement is made by Wong's Kong King International (Holdings) Limited (the "**Company**" and together with its subsidiaries, collectively referred to as the "**Group**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

In the interim results announcement of the Company on 18 August 2020 ("**Interim Results Announcement**"), the Group announced a loss after tax of HK$9.76 million for the six months ended 30 June 2020 compared to a profit after tax of HK$27.53 million for the six months ended 30 June 2019. In the Prospects section of the Interim Results Announcement, the board of directors of the Company (the "**Board**") then anticipated, in view of the prevailing worldwide coronavirus pandemic and the worsening direction of the global economy, that the Group's performance as a whole in the second half of 2020 would most likely be worse than that of the first half of 2020. However, they added that the outlook was unpredictable given the many factors at play.

The Board now wishes to inform the shareholders of the Company (the "**Shareholders**") and potential investors that, based on the Board's preliminary assessment of the unaudited consolidated management accounts of the Group for the year ended 31 December 2020 and the information currently available to the Board, the Group expects to record a profit after tax for the year ended 31 December 2020 of not less than HK$60 million compared to the profit after tax of HK$69.07 million for the year ended 31 December 2019.

The Group has performed better than was expected in the Interim Results Announcement and has turned from a loss in the first half of 2020 into an anticipated profit for the year ended 31 December 2020 due, the Board believes, mainly to the following factors:

(i) a significant increase in sales revenue in the Group's Industrial Products Trading Division for the second half of 2020. This was due to China and Taiwan, where the Division mainly operates, bringing the pandemic under control and sustaining control through to the end of the year. This brought about a recovery in economic activity which resulted in many of the Group's customers increasing their capacity and orders, in turn resulting in unexpectedly high demand for the Division's products especially throughout the fourth quarter;

(ii) despite expectations, the Group's OEM Manufacturing Division also recovered in the second half and managed to achieve a profit for the year as a whole; and

(iii) receipt of non-recurring subsidies under the Employment Support Scheme under the Anti-epidemic Fund launched by the Hong Kong Special Administrative Region Government in the second half of the year.

The Company is still in the process of preparing the consolidated annual results of the Group for the year ended 31 December 2020. The information contained in this announcement is only based on a preliminary assessment of the management accounts of the Group and the information currently available, which have neither been reviewed by the audit committee of the Company nor the Company's auditors. The above information is subject to finalization and will be reviewed by the auditors of the Company.

Shareholders and potential investors are advised to refer to the details in the annual results announcement of the Group for the year ended 31 December 2020, which is expected to be published in late March 2021 in accordance with the requirements of the Listing Rules.

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

By Order of the Board
Wong's Kong King International (Holdings) Limited
Byron Shu-Chan Ho
Director

Hong Kong, 29 January 2021

As at the date of this announcement, the executive directors of the Company are Mr. Senta Wong, Mr. Edward Ying-Chun Tsui, Mr. Byron Shu-Chan Ho, Mr. Bengie Man-Hang Kwong, Mr. Vinci Wong and Mr. Victor Jui-Shum Chang; the non-executive directors are Mr. Hamed Hassan El-Abd and Mr. Hsu Hung Chieh; and the independent non-executive directors are Mr. Philip Wan-Chung Tse, Dr. Leung Kam Fong, Dr. Yip Wai Chun, Mr. Arnold Hin Lin Tse and Mr. Andrew Yiu Wing Lam.