
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 a licensed securities dealer, registered institution in securities, a bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in Wanjia Group Holdings Limited (the "Company"), you should at once hand this Prospectus and the accompanying form of proxy to the purchaser or to the licensed securities dealer or registered institution in securities or other agent through whom the sale was effected for transmission to the purchaser or transferee.

A copy of each of the Prospectus Documents, having attached thereto the documents specified in the paragraph headed "16. 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 as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). Neither the Registrar of Companies in Hong Kong nor The Stock Exchange of Hong Kong Limited nor the Securities and Futures Commission of Hong Kong takes any responsibility for the contents of any of the Prospectus Documents.

Dealings in the Shares and the Rights Shares in both nil-paid and fully-paid forms may be settled through CCASS established and operated by HKSCC and you should consult your stockbroker or licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong and the distribution of this Prospectus into jurisdictions other than Hong Kong may be restricted by law. Persons who come into possession of this Prospectus (including, without limitation, agents, custodians, nominees and trustees) should acquaint themselves with and observe any such restrictions. Any failure to comply with those restrictions may constitute a violation of the securities laws of any such jurisdiction for which the Company will not accept any liability. In particular, subject to certain exceptions as determined by the Company, the Prospectus Documents should not be distributed, forwarded to or transmitted in, into or from any jurisdiction where such release or distribution might be unlawful.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this Prospectus, 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 this Prospectus.



WANJIA GROUP
萬嘉集團

WANJIA GROUP HOLDINGS LIMITED 萬嘉集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 401)

RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) SHARE HELD ON THE RECORD DATE

Financial Adviser to the Company



INCUB Corporate Finance Limited

Placing Agent



京基證券集團
KINGKEY SECURITIES GROUP

Kingkey Securities Group Limited

Capitalised terms used in this cover page shall have the same meanings as those defined in this Prospectus.

The Latest Time for Acceptance is 4:00 p.m. on Thursday, 12 March 2026. The procedures for acceptance and payment or transfer are set out on pages 19 to 20 of this Prospectus.

The Rights Issue will proceed on a non-underwritten basis. There are no statutory requirements regarding the minimum subscription levels in respect of the Rights Issue. There is no minimum amount to be raised under the Rights Issue. The Rights Issue is subject to fulfilment of the conditions of the Rights Issue as set out in the section headed "Letter from the Board- Conditions of the Rights Issue" in this Prospectus at or prior to the latest time for the Rights Issue to become unconditional (which is currently expected to be 4:00 p.m. on Thursday, 26 March 2026). If the conditions of the Rights Issue are not fulfilled at or prior to the latest time for the Rights Issue to become unconditional, the Rights Issue will not proceed.

If the Rights Issue is not fully subscribed, the Rights Shares not taken up by the Qualifying Shareholders or holders of nil-paid Rights Shares together with the ES Unsold Rights Shares will be placed to independent placees under the Compensatory Arrangements. Any Unsubscribed Rights Shares and ES Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

It should be noted that the Shares have been dealt in on ex-rights basis from Thursday, 12 February 2026. Dealings in the Rights Shares in the nil-paid form will take place from Monday, 2 March 2026 to Monday, 9 March 2026 (both days inclusive). If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Any person contemplating dealing in the nil-paid Rights Shares during the period from Monday, 2 March 2026 to Monday, 9 March 2026 (both days inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional and/or may not proceed. Any person contemplating dealing in the Shares and/or the Rights Shares in their nil-paid form are recommended to consult his/her/its own professional advisers.

26 February 2026

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DEFINITIONS

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

“Articles”	the articles of association of the Company
“associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	any day (excluding Saturday, Sunday or public or statutory holiday in Hong Kong and any day on which a tropical cyclone warning No. 8 or above is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal 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 generally open for business throughout their normal business hours
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Circular”	the circular of the Company dated 21 January 2026 in relation to, among other things, the Increase in Authorised Share Capital and the Rights Issue
“Company”	Wanjia Group Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 401)
“Compensatory Arrangements”	placing of the Unsubscribed Rights Shares and the ES Unsold Rights Shares, if any, by the Placing Agent on a best effort basis pursuant to the Placing Agreement
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company

DEFINITIONS

“EGM”	the extraordinary general meeting of the Company convened and held at Suite 1801, 18/F., Tower 1, The Gateway, Harbour City, 25 Canton Road, Kowloon, Hong Kong, on Tuesday, 10 February 2026 at which the Rights Issue and the transactions contemplated thereunder were approved by the Independent Shareholders
“ES Unsold Rights Share(s)”	the Rights Share(s) which would otherwise has/have been provisionally allotted to the Excluded Shareholders (if any) 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
“Extreme Conditions”	extreme conditions including but not limited to serious disruption of public transport services, extensive flooding, major landslides or large-scale power outage after super typhoons as announced by the government of Hong Kong
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Increase in Authorised Share Capital”	the increase in the Company’s authorised share capital from HK\$50,000,000 divided into 1,000,000,000 Shares to HK\$100,000,000 divided into 2,000,000,000 Shares by creating an additional 1,000,000,000 unissued Shares, which had become effective on 11 February 2026
“Independent Shareholder(s)”	any Shareholder(s) who are not required to abstain from voting at the EGM under the Listing Rules
“Independent Third Party(ies)”	third party(ies) independent of the Company and any connected person(s) of the Company and not a connected person of the Company

DEFINITIONS

“Intermediary”	in relation to a beneficial owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, means the beneficial owner’s broker, custodian, nominee or other relevant person who is a CCASS participant or who has deposited the beneficial owner’s Shares with a CCASS participant
“Irrevocable Undertaking”	the irrevocable undertaking given by Power King in favour of the Company as described in the section headed “The Irrevocable Undertaking”
“Last Trading Day”	30 December 2025, being the last trading day of the Shares prior to the publication of the Rights Issue Announcement
“Latest Practicable Date”	23 February 2026, being the latest practicable date prior to the printing of this Prospectus for the purpose of ascertaining certain information for inclusion in this Prospectus
“Latest Time for Acceptance”	4:00 p.m. on Thursday, 12 March 2026
“Latest Time for Termination”	4:00 p.m. on Thursday, 26 March 2026
“Listing Committee”	has the same meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Wang”	Mr. Wang Jia Jun, being an executive Director and the spouse of Ms. Yung
“Ms. Yung”	Ms. Yung Ka Lai, being the spouse of Mr. Wang
“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 ES Unsold Rights Shares placed by the Placing Agent and/or its sub-placing agent(s) under the Placing Agreement) under the Compensatory Arrangements

DEFINITIONS

“No Action Shareholder(s)”	Qualifying Shareholders who do not subscribe for the Rights Shares (whether partially or fully) under the PALs or their renounces, or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed, or Excluded Shareholders (as the case may be)
“Option Holders”	holders of the outstanding Share Options
“Overseas Shareholder(s)”	the Shareholder(s) (whose names appear on the register of members of the Company at the close of business on the Record Date) with registered address(es) outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue
“Placing”	the offer by way of private placing of the Unsubscribed Rights Shares and ES Unsold Rights Shares on a best effort basis by the Placing Agent and/or its sub-placing agent(s) to independent placee(s), who and whose ultimate beneficial owners shall not be the Shareholder(s) and shall be Independent Third Party(ies), during the Placing Period on the terms and subject to the conditions set out in the Placing Agreement
“Placing Agent”	Kingkey Securities Group Limited, a licensed corporation to carry out Type 1 (Dealing in securities) and Type 4 (Advising on securities) regulated activities under the SFO
“Placing Agreement”	the placing agreement dated 30 December 2025, entered into between the Company and the Placing Agent in relation to the Compensatory Arrangements
“Placing Period”	the period commencing from Friday, 20 March 2026 and ending at 4:00 p.m. on Wednesday, 25 March 2026
“Posting Date”	Thursday, 26 February 2026 or such other date as may be determined by the Company, being the date of which the Prospectus Documents are made available to the Qualifying Shareholders and the Prospectus for information only to the Excluded Shareholders

DEFINITIONS

“Power King”	Power King Investment Development Limited, a company established in British Virgin Islands, which is the legal and beneficial owner of 156,862,198 Shares and is wholly-owned by Ms. Yung
“PRC”	the People’s Republic of China, which for the purpose of this Prospectus, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Prospectus”	this Prospectus despatched to the Qualifying Shareholders (and the Excluded Shareholder(s) for information only) on the Posting Date in connection with the Rights Issue
“Prospectus Documents”	this Prospectus and the PAL
“Qualifying Shareholder(s)”	Shareholders, other than the Excluded Shareholders, whose names appear on the register of members of the Company at the close of business on the Record Date
“Record Date”	Wednesday, 25 February 2026, or on such other date as may be determined the Company, being the date by reference to which the Shareholders’ entitlements to the Rights Issue are to be determined
“Registrar”	Tricor Investor Services Limited, the Company’s branch share registrar and transfer office in Hong Kong
“Rights Issue”	the proposed issue by way of rights of one (1) Rights Share for every one (1) Share in issue on the Record Date at the Subscription Price pursuant to the Prospectus Documents
“Rights Issue Announcement”	the announcement of the Company dated 30 December 2025 in relation to, among other things, the Increase in Authorised Share Capital and the Rights Issue
“Rights Share(s)”	up to 560,222,136 Rights Shares to be allotted and issued 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)

DEFINITIONS

“Share(s)”	ordinary share(s) with par value of HK\$0.05 each in the share capital of the Company
“Share Option(s)”	the 80,793,054 outstanding share options of the Company to subscribe for 80,793,054 Shares with the exercise price from HK\$0.094 to HK\$0.668 per Share granted pursuant to the 2013 Share Option Scheme
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.08 per Rights Share
“substantial shareholder(s)”	has the meaning as ascribed to this term under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers (as amended and supplemented from time to time)
“Unsubscribed Rights Shares”	those Rights Shares that are not subscribed by the Qualifying Shareholders or holders of nil-paid rights
“2013 Share Option Scheme”	the share option scheme of the Company adopted on 24 September 2013
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent

For the purpose of this prospectus, unless otherwise indicated, the exchange rate of RMB1.000 = HK\$1.123 has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amount has been, could have been or may be exchanged at such a rate or at any other rates.

EXPECTED TIMETABLE

The expected timetable for the Rights Issue set out below is for indicative purposes only and it has been prepared on the assumption that all the conditions of the Rights Issue will be fulfilled. The expected timetable is subject to change. Further announcement(s) will be made in the event of any changes to the timetable as and when appropriate.

All time and date references contained in this Prospectus shall refer to Hong Kong local time and dates.

Event	Date (Hong Kong time)
Despatch of the Prospectus Documents (including the PAL and the Prospectus) (in case of the Excluded Shareholders, the Prospectus only)	Thursday, 26 February 2026
First day of dealings in nil-paid Rights Shares	Monday, 2 March 2026
Latest time for splitting the PAL	4:30 p.m. on Wednesday, 4 March 2026
Last day of dealing in nil-paid Rights Shares	Monday, 9 March 2026
Latest time for acceptance of and payment for the Rights Shares	4:00 p.m. on Thursday, 12 March 2026
Announcement of the number of Unsubscribed Rights Shares and ES Unsold Rights Shares subject to the Placing	Thursday, 19 March 2026
Commencement of placing of Unsubscribed Rights Shares and ES Unsold Rights Shares by the Placing Agent (if there are any Unsubscribed Rights Shares and ES Unsold Rights Shares available)	Friday, 20 March 2026
Latest time of placing of the Unsubscribed Rights Shares by the Placing Agent and ES Unsold Rights Shares (if any)	4:00 p.m. on Wednesday, 25 March 2026
Latest time for the Rights Issue and the Placing to become unconditional	Thursday, 26 March 2026
Announcement of results of the Rights Issue (including the results of the Placing and the Net Gain)	Tuesday, 31 March 2026

EXPECTED TIMETABLE

Event	Date (Hong Kong time)
Despatch of share certificates of fully-paid Rights Shares and/or refund cheques, if any, in respect of wholly or partially unsuccessful applications	Wednesday, 1 April 2026
Commencement of dealings in fully-paid Rights Shares	9:00 a.m. on Thursday, 2 April 2026
Payment of the Net Gain to relevant No Action Shareholders (if any) or Excluded Shareholders (if any)	Thursday, 9 April 2026

EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES

The latest time for acceptance of and payment for Rights Shares will not take place if a tropical cyclone warning signal no. 8 or above, or “Extreme Conditions” or a “black” rainstorm warning is:

- (a) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the Latest Acceptance Date. Instead the deadline for acceptance of and payment for the Rights Shares will be extended to 5:00 p.m. on the same Business Day; or
- (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the Latest Acceptance Date. Instead the deadline for acceptance of and payment for the Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the latest time for acceptance of and payment for the Rights Shares does not take place on the Latest Acceptance Date, the dates mentioned in the section headed “Expected Timetable” may be affected. The Company will notify the Shareholders by way of announcement(s) of any change to the expected timetable as soon as practicable.

LETTER FROM THE BOARD



WANJIA GROUP
萬嘉集團

WANJIA GROUP HOLDINGS LIMITED

萬嘉集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 401)

Executive Director:

Mr. Wang Jia Jun

Non-executive Director:

Dr. Xiao Zhixin

Independent Non-executive Directors:

Dr. Lin Yongping

Ms. Chan Wing Shan Winsome

Ms. Xu Wei

Registered office:

Vistra (Cayman) Limited

P.O. Box 31119

Grand Pavilion Hibiscus Way

802 West Bay Road Grand Cayman

KYI-1205 Cayman Islands

Principal place of business in Hong Kong:

Suite 1801, 18/F., Tower 1

The Gateway, Harbour City

25 Canton Road,

Kowloon

Hong Kong

26 February 2026

*To the Shareholders and,
for information only, the Excluded Shareholders*

Dear Sir/Madam,

RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) SHARE HELD ON THE RECORD DATE

INTRODUCTION

References are made to (i) the Rights Issue Announcement and (ii) the Circular in relation to (a) the Increase in Authorised Share Capital, (b) the Rights Issue and (c) the Placing.

At the EGM, the Increase in Authorised Share Capital, the Rights Issue and the Placing Agreement and the transactions contemplated thereunder were duly passed by the Independent Shareholders by way of poll. Power King and Mr. Wang had abstained from voting in favour of the proposed resolutions at the EGM. The Increase in Authorised Share Capital had become effective on 11 February 2026.

LETTER FROM THE BOARD

The purpose of this Prospectus is to provide you with, among other things, (i) further details of the Rights Issue; (ii) financial information of the Group; (iii) unaudited pro forma financial information of the Group; and (iv) other general information of the Group.

RIGHTS ISSUE

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\$0.08 per Rights Share
Number of Shares in issue as at the Latest Practicable Date	:	560,222,136 Shares
Number of Rights Shares to be issued pursuant to the Rights Issue	:	up to 560,222,136 Rights Shares
Aggregate nominal value of the Rights Shares	:	up to HK\$28,011,106.8
Number of Shares as enlarged by the allotment and issue of the Rights Shares	:	up to 1,120,444,272 Shares (assuming that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue)
Gross proceeds from the Rights Issue	:	up to approximately HK\$44.82 million before expenses (assuming full subscription under the Rights Issue)
Net proceeds from the Rights Issue	:	up to approximately HK\$40.82 million after expenses (assuming full subscription under the Rights Issue)
Net price (i.e. Subscription Price less cost and expenses incurred in the Rights Issue)	:	approximately HK\$0.073 per Rights Share (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.

LETTER FROM THE BOARD

Compensatory Arrangements : Any Unsubscribed Rights Shares and ES Unsold Rights Shares will be placed to independent placees on a best effort basis under the Compensatory Arrangements.

Any of the Rights Shares which remain unsold in the market will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

At the Latest Practicable Date, there are 80,793,054 outstanding Share Options, which entitle holders thereof to subscribe for 80,793,054 Shares under the 2013 Share Option Scheme. The exercise price of the outstanding Share Options ranges from HK\$0.094 to HK\$0.668 per Share. None of the Share Options had been exercised since the date of the Rights Issue Announcement up to and including the Latest Practicable Date, which is subsequent to the commencement of closure of register of members to determine the eligibility of the Rights Issue. As such, there are 560,222,136 Shares in issue with entitlement under the Rights Issue as at the Record Date. Save for the aforesaid, the Company has no outstanding convertible securities, options or warrants, which confer any right to subscribe for or convert into or exchange for Shares as at the Latest Practicable Date.

Assuming that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue, the 560,222,136 Rights Shares to be issued pursuant to the terms of the proposed Rights Issue represents (i) 100.0% of the issued share capital of the Company as at the Latest Practicable Date; and (ii) 50.0% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares.

Non-underwritten basis

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. In the event that the Rights Issue is not fully-subscribed, any Unsubscribed Rights Shares and ES Unsold Rights Shares will be placed to independent placees on a best effort basis by the Placing Agent under the Compensatory Arrangements. Any Unsubscribed Rights Shares and ES Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There are no statutory requirements regarding the minimum subscription levels in respect of the Rights Issue. There is no minimum amount to be raised under the Rights Issue. As the Rights Issue will proceed on a non-underwritten basis, any 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

LETTER FROM THE BOARD

under the Rights Issue will be scaled down to a level which does not trigger an obligation on the part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance with the note to Rule 7.19(5)(b) of the Listing Rules.

The Company had approached several securities firms to arrange underwriting or placing services in respect of the Rights Issue. The Company only received the intention from the Placing Agent to take up the role of Placing Agent to place down the Unsubscribed Rights Shares and ES Unsold Rights Shares, if any, on a best effort basis.

The Subscription Price

The Subscription Price is HK\$0.08 per Rights Share, payable in full upon acceptance of the relevant provisional allotment of Rights Shares under the Rights Issue or when a transferee of nil-paid Rights Shares applies for the Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 30.43% to the closing price of HK\$0.115 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 31.62% to the closing price of HK\$0.117 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 27.27% to the average of closing prices of approximately HK\$0.110 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 25.93% to the average of closing prices of approximately HK\$0.108 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day;
- (v) a discount of approximately 18.78% to the theoretical ex-rights price of approximately HK\$0.0985 per Share as adjusted for the effect of the Rights Issue, based on the closing price of HK\$0.117 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (vi) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 15.81% to the existing Shareholders if they elect not to participate in the Rights Issue, which is calculated based on the theoretical ex-rights price of approximately HK\$0.0985 per Share and the benchmarked price of approximately HK\$0.117 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price on the Last Trading Day of HK\$0.117 per

LETTER FROM THE BOARD

Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the Last Trading Day of approximately HK\$0.108 per Share); and

- (vii) a discount of approximately 33.33% to the consolidated net asset value per Share of approximately HK\$0.12 (based on the latest published consolidated net asset value of the Company of HK\$67,171,000 as at 30 September 2025 and 560,222,136 Shares in issue as at 31 December 2025).

Determination of the Subscription Price

The Subscription Price was determined by the Company with reference to, among others, the following factors:

(i) Recent closing prices of the Shares

During the twelve-month period commencing from 30 December 2024 to the Last Trading Day (the “**Period**”), the daily closing prices of the Shares ranged from HK\$0.049 per Share to HK\$0.168 per Share, with the average closing price recorded at approximately HK\$0.09 per Share (the “**Average Closing Price**”). Taking into consideration that the Subscription Price of HK\$0.08 per Rights Share is within the range of the daily closing prices of the Shares during the Period and a discount of approximately 11.11% to the Average Closing Price per Share during the Period, the Company considers that the Subscription Price is fair and reasonable.

(ii) Prevailing market conditions and financial position of the Group

In determining the Subscription Price, the Board has taken into account the relatively thin trading liquidity of the Shares during the Period, where no trading occurred on an aggregate of 65 trading days and the average daily trading volume by month ranged from approximately 0.01% to 0.15% of the total issued Shares, with a mean of 0.06%, which is significantly below the average daily trading turnover to total market capitalisation of listed securities (including Main Board and GEM listed issuers) during the Period of approximately 0.40% to 0.76%. In the absence of underwriting, the Board considers it reasonable to set the Subscription Price at a discount to incentivise Qualifying Shareholders to participate in the Rights Issue and maintain their shareholding interests.

In respect of the financial position of the Group, as at 30 September 2025, the Group recorded total liabilities of approximately HK\$39.4 million, of which (i) trade and other payables to approximately HK\$19.5 million will become due and payable within three to six months from the Last Trading Day; and (ii) an amount due to a Director of approximately HK\$2.5 million is repayable on demand.

LETTER FROM THE BOARD

In light of the relatively thin trading liquidity of the Shares and the financial position of the Group, the Subscription Price was calibrated to balance the Group's funding needs and attract Shareholders to participate in the Rights Issue and to maintain their respective shareholding interest in the Company.

(iii) The amount of funds the Company intends to raise under the Rights Issue

In determining the Subscription Price, the Board has considered the total amount of funds required to meet the Group's obligations and to support its business operations. The Rights Issue is structured to raise sufficient proceeds to (i) partially settle the trade and other payables due within three to six months from the Last Trading Day, (ii) repay an amount due to a Director which is repayable on demand, and (iii) provide additional working capital for the Group's operations and strategic initiatives. The Subscription Price is determined with a view to maximising the participation by Qualifying Shareholders and ensuring that the Rights Issue achieves its fundraising target in the absence of underwriting and given the relatively thin trading liquidity of the Shares. The Board considers that the Subscription Price strikes a balance between the Company's funding needs and fairness to Shareholder and avoiding more costly or onerous financing alternatives.

(iv) The reasons as discussed in the section headed "REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS" below

The Group will continue to operate its pharmaceutical wholesale and distribution business and hemodialysis treatment and consultancy service business, which complements its healthcare strategy. In addition, the Group intends to leverage its existing network and industry relationships to explore other potential investment opportunities related to medical and healthcare fields, thereby supporting long-term growth of the Group.

In view of the above, the Company intends to allocate the net proceeds of approximately HK\$17.32 million to HK\$23.78 million for the operation and development of existing pharmaceutical wholesale and distribution business and hemodialysis treatment and consultancy service business and any other potential investment opportunities related to medical and healthcare fields should opportunities arise.

As set out above, the Group's had trade and other payables of approximately HK\$19.5 million which will become due and payable within three to six months from the Last Trading Day. However, the total cash and cash equivalents were only approximately HK\$18.9 million as at 30 September 2025, which are not sufficient to settle the total amount of trade and other payables when due. As such, the Board intends to apply approximately HK\$13.5 million in aggregate of the net proceeds for the partial settlement of the trade and other payables and the amount due to a Director in order to alleviate the Group's financial burden and thereby improving the Group's financial position and gearing ratio.

LETTER FROM THE BOARD

In addition, the Company intends to allocate approximately HK\$10.0 million of the net proceeds to support the Group's general working capital needs and improve the Group's financial position.

Conditions of the Rights Issue

The Rights Issue will be conditional upon:

- (i) the passing by the Independent Shareholders at the EGM of ordinary resolution(s) to approve (a) the Rights Issue and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Rights Shares); and (b) the Increase in Authorised Share Capital;
- (ii) the Increase in Authorised Share Capital having become effective;
- (iii) the 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 resolution of the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) not later than the Posting Date;
- (iv) the Prospectus Documents are made available to the Qualifying Shareholders and the posting of the Prospectus and a letter in the agreed form to the Excluded Shareholders, if any, for information purpose explaining the circumstances in which they are not permitted to participate in the Rights Issue on or before the Posting Date;
- (v) the Listing Division of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in the Rights Shares by no later than the first day of their dealings;
- (vi) the Placing Agreement not having been terminated in accordance with the provisions thereof, including force majeure events;
- (vii) compliance with and performance of all undertakings and obligations under the Irrevocable Undertaking by Power King in favour of the Company; and
- (viii) compliance with the requirements under the applicable laws and regulations of Hong Kong and the Cayman Islands.

None of the above conditions can be waived. If any of the conditions referred to above is not fulfilled by the Latest Time for Termination, the Rights Issue will not proceed. As at the Latest Practicable Date, save for conditions (i) and (ii), the above conditions have not been fulfilled.

LETTER FROM THE BOARD

Status of the Rights Shares

The Rights Shares, when allotted, issued and fully paid, shall rank *pari passu* in all respects 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 date of allotment of the Rights Shares in their fully-paid form.

Qualifying Shareholders

The Company will make available the Prospectus Documents to the Qualifying Shareholders only. For the Excluded Shareholders, subject to the advice of the Company's legal advisers in the relevant jurisdictions and to the extent reasonably practicable, the Company may make available copies of the Prospectus to them for their information only, but no PAL will be sent to the Excluded Shareholders.

To qualify for the Rights Issue, a Shareholder must at the close of business on the Record Date: (i) be registered on the register of members of the Company; and (ii) not be an Excluded Shareholder.

Beneficial owners whose Shares are held by nominee companies (or held in CCASS) should note that the Board will regard a nominee company (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company.

Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Excluded Shareholders should note that their shareholdings in the Company will be diluted.

Rights of Overseas Shareholders (if any)

The Prospectus will not be registered under the applicable securities legislation of any jurisdiction other than Hong Kong. Overseas Shareholders, if any, may not be eligible to take part in the Rights Issue. The Company will send the Prospectus (without the PAL) to the Excluded Shareholders for their information only.

As at the Latest Practicable Date, there are three Overseas Shareholders with registered address situated in the PRC who are interested in 52,571,124 Shares in aggregate, representing approximately 9.38% of the issued share capital of the Company.

LETTER FROM THE BOARD

In compliance with Rule 13.36(2) of the Listing Rules, the Company has made enquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholder. Based on the results of such enquiries obtained from the PRC legal advisers engaged by the Company as at the Latest Practicable Date, the Directors are of the view that the relevant overseas 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 in the PRC from the Rights Issue. As such, the Directors have decided to extend the Rights Issue to the Overseas Shareholders having registered addresses in the PRC and such Overseas Shareholders are considered as Qualifying Shareholders.

As the register of members of the Company is already closed as at the Latest Practicable Date and will remain closed up to the Record Date, there will be no additional Overseas Shareholder and save for the Overseas Shareholders with registered addresses in the PRC, there were no Excluded Shareholder on the Record Date.

Arrangements will be made for Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholder(s) to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses and stamp duty, of more than HK\$100 will be paid pro rata to the Excluded Shareholder(s). The Company will retain individual amounts of HK\$100 or less for the benefit of the Company.

It is the responsibility of the Shareholders, including the Overseas Shareholders, wishing to make an application for the Rights Shares, to satisfy himself/herself/itself before taking up his/her/its provisional allotments under the Rights Issue, as to the observance of the laws and regulations of all relevant jurisdictions, including the obtaining of any governmental or other consents and to pay any taxes and duties required to be paid in such jurisdiction in connection with the taking up and onward sale of the Rights Shares. Any acceptance of the Rights Shares by any person will be deemed to constitute a representation and warranty from such person to the Company that such local laws, regulations and requirements of the relevant territory or jurisdiction have been fully complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, the above representation and warranty. If you are in any doubt as to your position, you should consult a professional adviser.

LETTER FROM THE BOARD

Receipt of any of the Prospectus Documents or the crediting of nil-paid rights to a stock account in CCASS does not and will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, the relevant Prospectus Document(s) must be treated as sent for information purposes only and should not be copied or redistributed. Persons (including, without limitation, agents, custodians, nominees and trustees) who receive a copy of any of the Prospectus Documents or whose stock account in CCASS is credited with nil-paid rights should not, in connection with the Rights Issue, distribute or send the same to, or transfer nil-paid rights to any Excluded Shareholder. If a PAL is received by, or any nil-paid rights are credited to any stock account in CCASS of, any person in any such territory (or his/her/its agent or nominee), he/she/it should not take up such nil-paid rights, transfer the PAL, or transfer the nil-paid rights credited to any stock account in CCASS unless the Company determines that such actions would not violate applicable legal or regulatory requirements. Any person (including, without limitation, agents, custodians, nominees and trustees) who forwards this Prospectus or a PAL to any Excluded Shareholder (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this section.

Basis of provisional allotments

The basis of the provisional allotment shall be one (1) Rights Share for every one (1) Share in issue and held by the Qualifying Shareholders at the close of business on the Record Date at the Subscription Price payable in full on acceptance and otherwise on the terms and subject to the conditions set out in the Prospectus Documents.

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. There will be no excess application arrangements in relation to the Rights Issue.

No fractional entitlements to the Rights Shares

On the basis of provisional allotment of one (1) Rights Share for every one (1) Share held on the Record Date, no fractional entitlements to the Rights Shares shall arise under the Rights Issue. No odd lot matching services in relation to the Rights Issue will be provided.

LETTER FROM THE BOARD

Procedures for acceptance and payment or transfer

A PAL will be sent to the Qualifying Shareholder(s) in printed form 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 PAL, 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 at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by not later than 4:00 p.m. on Thursday, 12 March 2026 (or, under bad weather conditions and/or Extreme Conditions, such later time or date as mentioned in the section headed “**EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES**” in the section headed “**Expected Timetable**” in this Prospectus). All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by cashier’s orders which must be issued by, a licensed bank in Hong Kong and made payable to “**WANJIA GROUP HOLDINGS LIMITED – PROVISIONAL ALLOTMENT ACCOUNT**” and crossed “**ACCOUNT PAYEE ONLY**”. It should be noted that unless the PAL, together with the appropriate remittance, have been lodged with the Registrar by not later than 4:00 p.m. on Thursday, 12 March 2026, whether by the original allottee or any person in whose favour the rights have been validly transferred, that provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. The Company may, at its sole discretion, 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.

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 PAL must be surrendered and lodged for cancellation by not later than 4:00 p.m. on Wednesday, 4 March 2026 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required which will be available for collection from the Registrar 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.

LETTER FROM THE BOARD

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 or cashier's orders will be presented for payment following receipt and all interest earned on such monies will be retained for the benefit of the Company. Completion and return of the PAL with a cheque or a cashier's order, whether by a Qualifying Shareholder or by any nominated transferee(s), will constitute a warranty by the applicant that the cheque or the cashier's order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or cashier's 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.

If the conditions of the Rights Issue as set out in the section headed "Conditions of the Rights Issue" above are not fulfilled by the Latest Time for Termination, the Rights Issue will not proceed. Under such circumstances, the monies received in respect of acceptances of the Rights Shares will be returned to the Qualifying Shareholders or such other persons to whom the Rights Shares in their nil-paid form have been validly transferred or, in the case of joint applicants, to the first-named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders to their registered addresses by the Registrar on or before Wednesday, 1 April 2026.

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

Beneficial owners' instructions to their Intermediary

For beneficial owners whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, if they wish to subscribe for the Rights Shares provisionally allotted to them, or sell their nil-paid Rights Shares or "split" their nil-paid Rights Shares by accepting part of their provisional allotment and selling/transferring the remaining part, they should contact their Intermediary and provide their Intermediary with instructions or make arrangements with their Intermediary in relation to the acceptance, transfer and/or "splitting" of the rights to subscribe for the Rights Shares which have been provisionally allotted to them in respect of the Shares in which they are beneficially interested. Such instructions and the relevant arrangements should be given or made in advance of the relevant dates stated in the section headed "Expected Timetable" in this Prospectus and otherwise in accordance with the requirements of their Intermediary in order to allow their Intermediary sufficient time to ensure that their instructions are given effect. The procedures for acceptance, transfer and/or "splitting" in these cases shall be in accordance with the General Rules of HKSCC, HKSCC Operational Procedures and any other applicable requirements of CCASS.

LETTER FROM THE BOARD

Share certificates and refund cheques for the Rights Issue

Subject to the fulfilment of the conditions of the Rights Issue, share certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post to their registered addresses, at their own risk, on or before Wednesday, 1 April 2026. Refund cheques (without interest), if the Rights Issue is terminated, are expected to be posted on or before Wednesday, 1 April 2026 by ordinary post, at the respective Shareholders' own risk, to their registered addresses.

The Irrevocable Undertaking

Power King is the legal and beneficial owner of 156,862,198 Shares, representing approximately 28.00% of the entire issued share capital of the Company as at the Latest Practicable Date. Power King has given an irrevocable undertaking in favour of the Company, (i) not to dispose of any of the 156,862,198 Shares registered in the name of Power King and to remain as the legal and beneficial owner of those 156,862,198 Shares up to and including the Record Date; and (ii) to subscribe for a total of 156,862,198 Rights Shares, representing its full entitlement under the Rights Issue, subject to the note to Rule 7.19(5)(b) of the Listing Rules in relation to scaling down mechanism in case of an obligation to make a general offer being triggered under the Takeovers Code.

Save as disclosed above, the Company has not received any other irrevocable commitments to accept or reject the Rights Issue as at Latest Practicable Date.

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

According to Rule 7.21(1)(b) of the Listing Rules, the Company will make arrangements to dispose of the Unsubscribed Rights Shares and ES Unsold Rights Shares by offering the Unsubscribed Rights Shares and ES Unsold Rights Shares to independent placees for the benefit of the Shareholders to whom they were offered by way of the Rights Issue. Accordingly, on 30 December 2025 (after trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agent in relation to the placing of the Unsubscribed Rights Shares and ES Unsold Rights Shares to the independent placees on a best effort basis.

Pursuant to the Placing Agreement, the Company has appointed the Placing Agent to place the Unsubscribed Rights Shares and ES Unsold Rights Shares during the Placing Period 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 those No Action 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 Wednesday, 25 March 2026, subscribers for all (or as many as possible) of those Unsubscribed Rights Shares and ES Unsold Rights Shares. Any Unsubscribed Rights Shares and ES Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

LETTER FROM THE BOARD

Net Gain (if any) will be paid (without interest) to the No Action Shareholders as set out below on pro rata basis (but rounded down to the nearest cent):

- A. the relevant Qualifying Shareholders (or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed) whose nil-paid rights are not validly applied for in full, by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for; and
- B. the relevant Excluded Shareholders with reference to their shareholdings in the Company on the Record Date.

If and to the extent in respect of any Net Gain, any No Action Shareholders become entitled on the basis described above to an amount of HK\$100 or more, such amount will be paid to the relevant No Action Shareholder(s) in Hong Kong Dollars only and the Company will retain individual amounts of less than HK\$100 for its own benefits.

Placing Agreement for the Unsubscribed Rights Shares and ES Unsold Rights Shares

Principal terms of the Placing Agreement are summarised as follows:

- | | |
|--------------------------|---|
| Date: | 30 December 2025 (after trading hours of the Stock Exchange) |
| Issuer: | The Company |
| Placing agent: | Kingkey Securities Group Limited, an Independent Third Party, a licensed corporation to carry out Type 1 (Dealing in securities) and Type 4 (Advising on securities) regulated activities under the SFO |
| | To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties. |
| Placing Period: | The period commencing from Friday, 20 March 2026 and ending at 4:00 p.m. on Wednesday, 25 March 2026. |
| Commission and expenses: | 2% of the aggregate placing price of the Unsubscribed Rights Shares and the ES Unsold Rights Shares successfully placed by or on behalf of the Placing Agent. |

LETTER FROM THE BOARD

Placing price of the Unsubscribed Rights Shares and/or and the ES Unsold Rights Shares (as the case may be):	<p>The placing price of the Unsubscribed Rights Shares and/or the ES Unsold Rights Shares (as the case may be) shall be not less than the Subscription Price.</p> <p>The final price determination will be dependent on the demand for and market conditions of the Unsubscribed Rights Shares and/or the ES Unsold Rights Shares.</p>
Placees:	<p>The Unsubscribed Rights Shares and the ES Unsold Rights Shares are expected to be placed to the placees who and whose ultimate beneficial owner(s) are Independent Third Parties.</p>
Ranking of the Unsubscribed Rights Shares and the ES Unsold Rights Shares:	<p>The 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>
Conditions precedent:	<p>The obligations of the Placing Agent under the Placing Agreement are conditional upon:</p> <ul style="list-style-type: none">(i) the Listing Committee granting the approval for the listing of, and the permission to deal in, the Rights Shares in their nil-paid and fully paid forms (subject to customary conditions) and such approval not having been withdrawn or revoked;(ii) the passing of all necessary resolutions to be proposed at a general meeting of the Company to be convened to consider and, approve, among others, the Rights Issue, the Increase in Authorised Share Capital and the transactions contemplated thereunder;(iii) all necessary consents and approvals to be obtained on the part of the Placing Agent and the Company in respect of the Placing Agreement and the transactions contemplated hereunder having been obtained;

LETTER FROM THE BOARD

- (iv) 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 as if it was repeated as at the time of completion; and
- (v) the Placing Agreement not having been terminated in accordance with the provisions thereof.

None of the above conditions of the Placing is capable of being waived in whole or in part by the Placing Agent or the Company.

Termination:

The Placing Agent may terminate the Placing Agreement without any liability to the Company, by giving notice in writing to the Company at any time prior to the Latest Time for Termination upon the occurrence of the following events which, in the reasonable opinion of the Placing Agent, has or may have an adverse material effect on the business or financial conditions of the Group taken as a whole or the success of the Placing or otherwise makes it inappropriate to proceed with the Placing on the terms and in the manner contemplated in the Placing Agreement:

There develops, occurs or comes into force:

- (i) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date of the Placing Agreement) and including an event or change in relation to or a material adverse development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or which may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions; or

LETTER FROM THE BOARD

- (ii) the imposition of any moratorium, suspension (for more than seven (7) trading days) or restriction on trading in the securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise; or
- (iii) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Company; or
- (iv) a change or development occurs involving a prospective change of taxation or exchange control (or the implementation of exchange control) in Hong Kong; or
- (v) any breach of any of the representations and warranties set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the completion date of the Placing which if it had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect in any material respect or there has been a material breach by the Company of any other provision of the Placing Agreement; or
- (vi) the Unsubscribed Rights Shares and the ES Rights Shares are not approved by the relevant regulatory bodies and/or regulatory authorities to be placed to any places as contemplated in the Placing Agreement.

The terms of the Placing Agreement, including the placing commission, were determined after arm's length negotiation between the Placing Agent and the Company with reference to the prevailing market rate and the Company considers the Placing Agreement to be on normal commercial terms.

The Company considers that the Placing Agreement will provide a compensatory mechanism for the No Action Shareholders, protect the interest of the Shareholders, and is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Application for listing

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares (in both nil-paid and fully-paid forms) to be issued and allotted pursuant to the Rights Issue. Other than on the Stock Exchange, 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.

Rights Shares will be eligible for admission into CCASS

Subject to the granting of the listing of, and the 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 the respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms with their board lot size being the same (i.e. 20,000) as their underlying Shares 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 settlement 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 licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Stamp duty and other applicable fees

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

Taxation

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

LETTER FROM THE BOARD

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares and is subject to the fulfilment of the conditions of the Rights Issue set forth above. In the event that the Rights Issue is not fully subscribed and provided the Placing Agreement has not been terminated in accordance with the provisions thereof, any Rights Shares not taken up by the Qualifying Shareholders or holders of nil-paid Rights Shares together with the ES Unsold Rights Shares will be placed to independent places on a best effort basis under the Compensatory Arrangements. In the event of any Unsubscribed Rights Shares or ES Unsold Rights Shares which are not placed under the Compensatory Arrangements, the Rights Issue will continue to proceed but such Unsubscribed Rights Shares or ES Unsold Rights Shares will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. Meanwhile, in the event that the Rights Issue is not fully subscribed and the Placing Agreement is terminated for whatever reasons, the Rights Issue will not proceed.

For the avoidance of doubt, given the Placing will be proceeded on a best effort basis, there is no guarantee that all the Unsubscribed Rights Shares or ES Unsold Rights Shares could eventually be successfully placed by the Placing Agent.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Latest Practicable Date, the Company has 560,222,136 Shares in issue. Set out below are the changes in the shareholding structure of the Company as at the Latest Practicable Date and immediately upon completion of the Rights Issue assuming no further issue or repurchase of Shares before completion of the Rights Issue other than the allotment and issue of the Rights Shares under the Rights Issue, for illustration purposes only:

	As at the Latest Practicable Date		Immediately after completion of the Rights Issue, assuming full acceptance by all the Qualifying Shareholders		Immediately after completion of the Rights Issue, assuming nil acceptance by the Qualifying Shareholders other than Power King pursuant to the Irrevocable Undertaking and the Unsubscribed Rights Shares and ES Unsold Rights Shares have been fully placed by the Placing Agent under the Compensatory Arrangements		Immediately after completion of the Rights Issue, assuming nil acceptance by the Qualifying Shareholders other than Power King pursuant to the Irrevocable Undertaking and none of the Unsubscribed Rights Shares and ES Unsold Rights Shares have been placed by the Placing Agent under the Compensatory Arrangements	
	No. of Shares	Approximate %	No. of Shares	Approximate %	No. of Shares	Approximate %	No. of Shares	Approximate %
Director's interest								
Power King (Notes 1 & 2)	156,862,198	28.00	313,724,396	28.00	313,724,396	28.00	171,304,738	29.81
Mr. Wang	520,000	0.09	1,040,000	0.09	520,000	0.05	520,000	0.09
Sub-total	157,382,198	28.09	314,764,396	28.09	314,244,396	28.05	171,824,738	29.90
Public Shareholders								
Places	-	-	-	-	403,359,938	36.00	-	-
Other public Shareholders	402,839,938	71.91	805,679,876	71.91	402,839,938	35.95	402,839,938	70.10
Total	560,222,136	100.00	1,120,444,272	100.00	1,120,444,272	100.00	574,664,676	100.00

LETTER FROM THE BOARD

Notes:

1. Power King is wholly-owned by Ms. Yung (being the spouse of Mr. Wang). Ms. Yung is deemed to be interested in the Shares owned by Power King. As such, Mr. Wang, being the executive Director, is deemed to be interested in the Shares in which Ms. Yung is interested.
2. The total number of Rights Shares to be subscribed by Power King will be scaled down to the extent that it and its associates will not trigger a general offer obligation under the Takeovers Code as a result of the Rights Issue.
3. Certain percentage figures included in the above table are subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS

The Company is an investment holding company. The Group is principally engaged in pharmaceutical wholesale and distribution business and hemodialysis treatment and consultancy service business in the PRC.

Based on the Group's experience and strength in the healthcare field, the Group will further explore and expand the operating scale of its existing businesses, penetrate the market and create better return to the Shareholders. The Group will continue to pay attention to different investment opportunities, identify appropriate businesses and projects for shareholders, and increase shareholders' returns. The Board considers that the Rights Issue enables the Company to raise additional funding to further expand its existing businesses and/or explore other business opportunities in relation to the medical and healthcare fields.

According to the interim report of the Group for the six months ended 30 September 2025 published on 25 November 2025, the Group recorded total current assets of approximately HK\$60.1 million and total current liabilities of approximately HK\$30.6 million as at 30 September 2025, which included trade and other payables of approximately HK\$25.4 million which will become due and payable within three to six months from the Rights Issue Announcement. However, the total cash and cash equivalents were only approximately HK\$18.9 million as at 30 September 2025, which are not sufficient to settle the total amount of trade and other payables when due.

The Board considers that the Rights Issue also represents an opportunity to raise additional funding to strengthen the Group's financial position by relieving the financial burden and provide working capital to the Group to meet any financial obligations of the Group without additional interest burden.

LETTER FROM THE BOARD

The net proceeds of the Rights Issue, assuming full subscription, will be up to approximately HK\$40.82 million. The Company intends to use the net proceeds from the Rights Issue for the following purposes:

- (i) approximately 42.4% (or approximately HK\$17.32 million) for the development of existing pharmaceutical wholesale and distribution business and hemodialysis treatment and consultancy service business and any other potential investment opportunities related to medical and healthcare fields should opportunities arise;
- (ii) approximately 33.1% (or approximately HK\$13.5 million) for partial settlement of the trade and other payables of the Group in the amount of approximately HK\$5.0 million and repayment of an amount due to a Director of approximately HK\$8.5 million; and
- (iii) approximately 24.5% (or approximately HK\$10.0 million) for general working capital of the Group (including but not limited to the payment of salaries, rental expenses, professional fees and/or other corporate expenses).

In the event that there is an undersubscription of the Rights Issue, the use of proceeds raised from the Rights Issue will be allocated on a pro-rata basis for the purposes disclosed above. In the event that the Rights Issue could not raise sufficient proceeds as expected, the Company plans to settle the remaining trade and other payables of the Group by trade receivables to be received by the Group and/or its internal resources. Taking into account the actual recovery period of the Group's trade receivables, which fluctuated and may not align with the maturity profile of the Group's imminent obligations, the Company considers that reliance on trade receivables may not provide the Group with adequate liquidity to repay the trade and other payables of the Group as they fall due. Having considered these timing uncertainties and the Group's funding needs, the Board is of the view that the Subscription Price and the Rights Issue are fair and reasonable and in the interest of the Shareholders with a view to securing a more certain and immediate source of funding to address the Group's short-term financial commitments and to support its ongoing operations.

LETTER FROM THE BOARD

The Company has considered alternative fundraising methods which include debt financing and equity financing alternatives such as placing of new Shares and open offer. For debt financing, in light of the loss-making position of the Group for the year ended 31 March 2025 and for the six months ended 30 September 2025, it is difficult for the Group to obtain loans with favourable interest rate in a timely manner and debt financing will result in additional interest burden and higher gearing ratio of the Group. In November 2025, the Company approached two commercial banks in Hong Kong to apply for loan facilities. The Company subsequently received feedback that, given the Group's principal business operations are located in the PRC, it would be difficult to secure bank financing in Hong Kong. In addition, the banks indicated that any facility would be subject to stringent conditions, including the provision of personal guarantees and collateral by the Directors, which are not readily available. The indicative terms offered, including the proposed loan amount and interest rate, were assessed by the Board and considered to be commercially unfavourable to the Company. For the Group's PRC operations, the Group previously obtained bank borrowings of approximately RMB9 million in 2022, which carried floating interest rates ranging from the People's Bank of China loan rate plus 7.10% to 14.40% per annum. These borrowings significantly increased finance charges and the Group's gearing ratio. Prior to the proposed Rights Issue, the Company had also made inquiries on the interest rates for bank borrowings in the PRC, which ranged from the People's Bank of China loan rate plus 3.6% to 18%. In light of these constraints and the high cost of debt financing, the Board considers that it is difficult for the Group to obtain loans with favourable interest rate in a timely manner without imposing additional onerous obligations on the Company or the Directors. For placing of new Shares, it would dilute the shareholding of the existing Shareholders while the Rights Issue will allow the Qualifying Shareholders to maintain their respective shareholdings in the Company on a pro rata basis. For open offer, although it is similar to a rights issue in offering Qualifying Shareholders to participate, it does not allow the trading of rights entitlements in the open market.

As at the Latest Practicable Date, save for the proposed Rights Issue, the Company has no other fundraising plan.

In view of the above and the reasons described in the sub-section headed "Determination of the Subscription Price" under the section headed "Rights Issue" in this Prospectus, given the funding needs of the Group, the non-underwritten nature of the Rights Issue, and the attempts to secure debt financing, which would have required onerous conditions such as personal guarantees and collateral from Directors and carried commercially unfavourable terms, the Directors consider that the Subscription Price is set to encourage participation by Qualifying Shareholders in the Rights Issue and maximise subscription levels in the absence of underwriting with a view to raising sufficient funds for the Group. As such, the Directors are of the view that the Rights Issue is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

FUND RAISING EXERCISE OF THE COMPANY IN THE PAST 12 MONTHS

The Company has not conducted any fundraising activity involving issue of equity securities in the past twelve months immediately preceding the Latest Practicable Date.

POSSIBLE ADJUSTMENTS RELATING TO THE SHARE OPTIONS

Pursuant to the terms of the 2013 Share Option Scheme, the exercise prices and/or number of new Shares to be issued upon exercise of the Share Options may be adjusted in accordance with the 2013 Share Option Scheme, if any, upon the Rights Issue becoming unconditional. The Company will notify the Option Holders the adjustments upon the Rights Issue becoming unconditional by further announcement, if necessary.

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

Dealings in the Rights Shares in nil-paid form are expected to take place from Monday, 2 March 2026 to Monday, 9 March 2026 (both dates inclusive). If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Please refer to the section headed “Conditions of the Rights Issue” in this Prospectus above.

Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares.

Any Shareholder or other person dealings in the Shares and/or the nil-paid Rights Shares up to the time at which the Rights Issue becomes unconditional will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any party 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).

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this Prospectus.

Yours faithfully

For and on behalf of the Board

WANJIA GROUP HOLDINGS LIMITED

Wang Jia Jun

Chief Executive Officer and Executive Director

I. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

Details of the financial information of the Group for each of the three financial years ended 31 March 2023, 2024, 2025 and six months ended 30 September 2025 are disclosed in the following documents which have been published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.wanjia-gp.com/>):

- Interim report of the Company for the six months ended 30 September 2025 (pages 5 to 21)

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1125/2025112500451.pdf>

- Annual report of the Company for the financial years ended 31 March 2025 (pages 119 to 259)

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0730/2025073000635.pdf>

- Annual report of the Company for the financial years ended 31 March 2024 (pages 113 to 263)

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0730/2024073000374.pdf>

- Annual report of the Company for the financial years ended 31 March 2023 (pages 109 to 247)

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0725/2023072500383.pdf>

The management discussion and analysis of the Company for the six months ended 30 September 2025 and each of the financial years ended 31 March 2023, 2024 and 2025 are disclosed in the interim report of the Company for the six months ended 30 September 2025 and annual reports of the Company for the financial years ended 31 March 2023, 2024 and 2025 respectively.

II. INDEBTEDNESS

As at the close of business on 31 January 2026, for the purpose of preparing this indebtedness statement prior to the printing of this Prospectus, the Group had the following outstanding indebtedness:

	As at 31 January 2026 HK\$'000
Loan from a director – unsecured (<i>Note 1</i>)	9,000
Other loans – secured (<i>Note 2</i>)	36
Lease liabilities	<u>9,254</u>
Total outstanding indebtedness	<u><u>18,290</u></u>

Note 1: As at 31 January 2026, loans from a director were unsecured, bearing fixed interest rate at 5.25% per annum until 31 November 2025. Effective 1 December 2025, these loans became interest-free and are repayable on demand.

Note 2: As at 31 January 2026, the Group's secured other loans borrowings were classified as current liabilities, and the loans are secured by vehicles with carrying amounts of RMB32,000 (equivalent to approximately HK\$36,000), guaranteed by certain of our other PRC subsidiaries and with floating interest rates in the range of People's Bank of China's loan prime rate plus 7.10% to 9.23% per annum.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities, as of 31 January 2026, being the latest practicable date for determining indebtedness, the Group did not have any outstanding mortgages, charges, debentures, debt securities or other loan capital or bank overdrafts or loans or other similar indebtedness or finance lease commitments, liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments or guarantees or other material contingent liabilities, nor any authorised or otherwise created but unissued debt securities.

III. WORKING CAPITAL

The Directors are of the opinion that taking into account the existing banking and other borrowing facilities available, the existing cash and bank balances and the effect of the Rights Issue, the Group has sufficient working capital for its present requirements, that is for at least the next 12 months from the date of publication of this Prospectus, in the absence of unforeseeable circumstances.

IV. MATERIAL ADVERSE CHANGE

The Directors are not aware of any material adverse change in the financial or trading position or outlook of the Group since 31 March 2025, being the date to which the latest published audited financial statements of the Company were made up, and up to and including the Latest Practicable Date.

V. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Company is an investment holding company. The Group is principally engaged in pharmaceutical wholesale and distribution business (the “**Wholesale Business**”) and hemodialysis treatment and consultancy service business (the “**Hemodialysis Business**”) in the PRC.

In terms of the Wholesale Business, the Group has a large and broad customer base through its distribution network in Fujian Province in the PRC. The Group distributes pharmaceutical products to its customers located principally in the Fujian Province in the PRC.

In respect of the Hemodialysis Business, the Group currently operates several self-operated hemodialysis treatment centers spread across the Guangdong Province, PRC.

The Group will centralise its resources in developing the hemodialysis treatment and consultancy service business. The Group will look to further develop its hemodialysis treatment and consultancy service business through organic growth and acquisitions.

Looking forward, the Group will focus on developing such segment through establishment of new self-operated hemodialysis treatment centres and provide hemodialysis consultancy service to hospitals in the PRC so as to expand its operating scale and further penetrate in the market.

The Group believes that the demand for hemodialysis services in the PRC market is still far from being met and has great potential for development. Based on the Group’s experience and strength in the medical field, the further exploration and expansion from its existing businesses to the continuously rising hemodialysis sector will become the driving force for building its further influence in the market and create better return to the Shareholders.

The Group will continue to pay attention to different investment opportunities, identify appropriate businesses and projects for shareholders, and increase shareholders returns.

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION

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

The following unaudited pro forma financial information of adjusted consolidated net tangible assets of the Group attributable to owners of the Company (the “**Unaudited Pro Forma Financial Information**”) has been prepared by the Directors in accordance with Rule 4.29 of the Listing Rules with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants to illustrate the effect of the proposed rights issue on the basis of one Rights Share for every one existing share held by the qualified shareholders on the record date (the “**Rights Issue**”) on the consolidated net tangible assets of the Group as if the Rights Issue had been completed on 30 September 2025.

The unaudited pro forma financial information of the Group is prepared for illustrative purposes only, based on the judgments and assumptions of the Directors, and because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group following the Rights Issue as at the date to which it is made up or at any future date.

The unaudited pro forma financial information of the Group is prepared based on the unaudited consolidated net tangible assets attributable to owners of the Company as at 30 September 2025 and adjusted to reflect the effect of the Rights Issue as described below:

Unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2025	Estimated net proceeds from the Rights Issue <i>(Note 2)</i>	Unaudited consolidated net tangible assets of the Group attributable to owners of the Company upon the completion of the Rights Issue	Unaudited pro forma adjusted net tangible assets per Share to owners of the Company 30 September 2025 and prior to the completion of the Rights Issue <i>(Note 3)</i>	Unaudited pro forma adjusted net tangible assets per Share to owners of the Company immediately after completion of the Rights Issue <i>(Note 4)</i>	
Based on 560,222,136 Rights Shares at subscription price of HK\$0.08 per Rights Share <i>(Note 1)</i>	42,929	40,820	83,749	HK\$0.077	HK\$0.075
	<u>42,929</u>	<u>40,820</u>	<u>83,749</u>	<u>HK\$0.077</u>	<u>HK\$0.075</u>

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION

NOTES TO UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

1. The unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2025 is calculated based on the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2025 of approximately HK\$42,929,000 as extracted from the published interim report of the Company for the six months ended 30 September 2025.
2. The estimated net proceeds from the Rights Issue of the Rights Shares are approximately HK\$40,820,000, based on the issuance of 560,222,136 Rights Shares at a subscription price of HK\$0.08 per Rights Share, after deducting estimated related expenses of approximately HK\$4,000,000.
3. The number of Shares used for the calculation of the unaudited consolidated net tangible assets per Share attributable to owners of the Company prior to the completion of the Rights Issue is based on 560,222,136 Shares in issue as at 30 September 2025.
4. The number of shares used for calculating the unaudited pro forma adjusted consolidated net tangible assets per share attributable to the owners of the Company upon completion of the Rights Issue is based on 1,120,444,272 shares in issue. This includes the existing 560,222,136 shares in issue as of 30 September 2025, along with an additional 560,222,136 shares to be issued pursuant to the Rights Issue.
5. No adjustment other than those adjusted above has been made to reflect any trading results or other transactions of the Group subsequent to 30 September 2025.

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report, prepared for inclusion in this prospectus, received from the independent reporting accountants, HLB Hodgson Impey Cheng Limited, Certified Public Accountants, Hong Kong.



國衛會計師事務所有限公司
HODGSON IMPEY CHENG LIMITED

31/F, Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION INCLUDED IN THE PROSPECTUS

To the Board of Directors of Wanjia Group Holdings Limited

We have completed our assurance engagement to report on the compilation of the unaudited pro forma financial information of Wanjia Group Holdings Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) by the directors for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statements of adjusted consolidated net tangible assets of the Group as at 30 September 2025 and related notes as set out on pages II-1 to II-2 of Appendix II of the prospectus issued by the Company dated 26 February 2026 (the “**Prospectus**”). The applicable criteria on the basis of which the directors have compiled the unaudited pro forma financial information are described on pages II-1 to II-2 of Appendix II of the Prospectus.

The unaudited pro forma financial information has been compiled by the directors to illustrate the impact of the proposed rights issue in the proportion of one rights share for every one existing share held by qualifying shareholders on the record date at HK\$0.08 per rights share (the “**Rights Issue**”) on the Group’s financial position as at 30 September 2025 as if the Rights Issue had taken place at 30 September 2025. As part of this process, information about the Group’s financial position has been extracted by the Directors from the Group’s consolidated financial statements for the six months ended 30 September 2025, on which an interim report has been published.

Directors’ Responsibility for the Unaudited Pro Forma Financial Information

The directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION

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.

Our firm applies Hong Kong Standard on Quality Management 1 “Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements” issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants’ Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of 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 accountants plan and perform procedures to obtain reasonable assurance about whether the directors have compiled the unaudited pro forma financial information in accordance with paragraph 4.29 of the 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 pro forma financial information.

The purpose of unaudited pro forma financial information included in the Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for the purposes of illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 September 2025 would have been as presented.

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION

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 event or transaction, and to obtain sufficient appropriate evidence about whether:

- The 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 accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction 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 paragraph 4.29(1) of the Listing Rules.

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

Tien Sun Kit Jack

Practising Certificate Number: P07364

Hong Kong, 26 February 2026

1. RESPONSIBILITY STATEMENT

This Prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 (a) as at the Latest Practicable Date; and (b) immediately following the completion of the Rights Issue (assuming full subscription under the Rights Issue and no change in the number of Shares in issue (other than the allotment and issue of the Rights Shares) are as follows:

(a) As at the Latest Practicable Date

<i>Authorised share capital:</i>		<i>HK\$</i>
<u>2,000,000,000</u>	Shares of HK\$0.05 each	<u>100,000,000</u>
<i>Issued and fully paid:</i>		
<u>560,222,136</u>	Shares of HK\$0.05 each	<u>28,011,106.8</u>

(b) Immediately following the completion of the Rights Issue (assuming full subscription under the Rights Issue and no change in the number of Shares in issue (other than the allotment and issue of the Rights Shares)

<i>Authorised share capital:</i>		<i>HK\$</i>
<u>2,000,000,000</u>	Shares of HK\$0.05 each	<u>100,000,000</u>
<i>Issued and fully paid:</i>		
560,222,136	Shares in issue	28,011,106.8
<u>560,222,136</u>	Rights Shares to be allotted and issued under the Rights Issue	<u>28,011,106.8</u>
<u>1,120,444,272</u>	Shares in issue immediately upon completion of the Rights Issue	<u>56,022,213.6</u>

The Rights Shares, when allotted, issued and fully-paid, shall rank *pari passu* in all respects with the Shares then in issue. 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 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, there were no arrangements under which future dividends are waived or agreed to be waived.

As at the Latest Practicable Date, save for the Share Options, the Company has no outstanding convertible securities, options or warrants and there was no capital of any member of the Group which is under option, or agreed conditionally or unconditionally to be put under option.

As at the Latest Practicable Date, the Company does not hold any treasury shares (as defined under the Listing Rules).

3. DISCLOSURE OF INTERESTS

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

As at the Latest Practicable Date, the interests or short positions of the Directors and chief executives of the Company or their associates 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 (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) have to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) to be notified to the Company and the Stock Exchange, were as follows:

Long position in Existing Shares and underlying shares of the Company

Name of Director	Nature of interests	Total interests in ordinary shares	Total interests in underlying shares	Aggregate interests	Approximate percentage of issued Shares
Mr. Wang (<i>Note 1</i>)	Interest of spouse	156,862,198	2,500,000	169,275,611	30.22%
	Beneficial owner	520,000	9,393,413	–	
Dr. Liu Yongping ("Dr. Liu") (<i>Note 2</i>)	Beneficial owner	–	340,419	340,419	0.06%

Notes:

- Mr. Wang is the beneficial owner of 9,393,413 share options. Mr. Wang (being the spouse of Ms. Yung) is deemed to be interested in 2,500,000 share options owned by Ms. Yung. Power King, a company wholly-owned by Ms. Yung, owns a total of 156,862,198 Shares. Each of Ms. Yung and Mr. Wang is, therefore, deemed to be interested in the 9,393,413 and 2,500,000 share options respectively and the 156,862,198 Shares held by Power King, under the SFO.
- Dr. Liu, an independent non-executive Director, is interested in Share Options which can be exercised to subscribe for 340,419 Shares.

Save as disclosed above, so far as the Directors were aware as at the Latest Practicable Date, none of the Directors or chief executives of the Company or their associates had any interests or 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 (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) have to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Interests of substantial Shareholders

As far as was known to any Director or chief executive of the Company, as at the Latest Practicable Date, the persons or companies (not being a Director or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly deemed to be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name	Nature of interests	Number of Consolidated Shares (Note 3)	Approximate percentage of total issued Consolidated Shares
Power King (Note)	Beneficial owner	156,862,198	28.00%

Note: Power King is interested in 156,862,198 Shares. The issued share capital of Power King is wholly-owned by Ms. Yung. Mr. Wang is deemed to be interested in the Shares in which Power King is interested in under the SFO.

Save as disclosed above and so far as is known to the Directors or chief executive of the Company, there is no person (other than a Director or chief executive of the Company) who, as at the Latest Practicable Date, had an interest or short position in the Shares and 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, was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital, including options in respect of such capital, carrying rights to vote in all circumstances at general meeting of any other member of the Group.

4. LITIGATION

As at the Latest Practicable Date, as far as the Directors are aware, neither the Company nor any member of the Group was engaged in any litigation or arbitration or claim of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened by or against the Company or any member of the Group.

5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with the Company or any member of the Group which would not expire or was not determinable within one year without payment of compensation, other than statutory compensation.

6. COMPETING INTERESTS

As at the Latest Practicable Date, Ms. Yung, the spouse of Mr. Wang, the executive Director, had invested in certain clinics which were engaged in hemodialysis treatment. As advised by Ms. Yung, the clinics that she invested in are allocated in other cities of the PRC that the Group's clinics had no presence there. The Board noted the fact that hemodialysis patients could not travel long distance, e.g. cross cities, for treatment due to their health issues and affordability. Hence, there is no direct competition between the hemodialysis treatment offered by the Group and that offered by the clinics invested by Ms. Yung.

Save as disclosed above, none of the Directors or their respective close associates had any interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group, other than those businesses where the Directors were appointed as directors to represent the interests of the Company and/or the Group.

7. DIRECTORS' INTEREST IN ASSETS, CONTRACTS AND ARRANGEMENT OF THE GROUP

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 31 March 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

The following contracts (not being contracts in the ordinary course of business) of the Group have been entered into by the members of the Group during the period commencing two years preceding the date of this Prospectus and are or may be material:

- (i) the tenancy agreement dated 22 July 2025 entered into between the Company as lessee and Harbour City Estate Limited as landlord in respect of the renewal of lease of the office premises of the Company; and
- (ii) the Placing Agreement.

9. EXPERT AND CONSENT

The following is the qualification of the expert who has given its opinions, letters or advice contained in this Prospectus:

Name	Qualifications
HLB Hodgson Impey Cheng 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 letter, advice or report, as the case may be, and reference to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, none of the above expert had any shareholding, directly or indirectly, in any member of the Group nor did they have any 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 above experts had any direct or indirect interest in any assets which had been, since 31 March 2025 (the date to which the latest published audited financial statements of the Group were made up), acquired, or disposed of by or leased to, or were proposed to be acquired, disposed of by or leased to any member of the Group.

10. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

Registered Office	Vistra (Cayman) Limited P.O. Box 31119, Grand Pavilion Hibiscus Way, 802 West Bay Road Grand Cayman KYI-1205 Cayman Islands
Head Office and Principal Place of Business in Hong Kong	Suite 1801, 18/F, Tower 1 The Gateway, Harbour City 25 Canton Road, Kowloon Hong Kong

Authorised Representatives	Mr. Wang Jia Jun Suite 1801, 18/F, Tower 1 The Gateway, Harbour City 25 Canton Road, Kowloon Hong Kong
	Mr. Tam Sze Kin Suite 1801, 18/F, Tower 1 The Gateway, Harbour City 25 Canton Road, Kowloon Hong Kong
Company Secretary	Mr. Tam Sze Kin <i>A member of The Chartered Professional Accountants of Canada and a member of Hong Kong Institute of Certified Public Accountants</i>
Financial Adviser to the Company	INCU Corporate Finance Limited Unit 1402, 14/F Winsome House 73 Wyndham Street Central, Hong Kong
Legal Adviser to the Company as to Hong Kong laws	CLKW Lawyers LLP Rooms 1901A, 1902 & 1902A, 19/F New World Tower I 16-18 Queen's Road Central Central, Hong Kong
Placing Agent	Kingkey Securities Group Limited 13/F 88 Lockhart Road Wan Chai, Hong Kong
Auditor/Reporting Accountants of the Company	HLB Hodgson Impey Cheng Limited Certified Public Accountants 31/F, Gloucester Tower The Landmark 11 Pedder Street Central, Hong Kong

Principal Banker	Bank of Communications Co., Limited Hong Kong Branch 20 Peddar Street Central, Hong Kong
Principal share registrar and Transfer Office	Vistra (Cayman) Limited P.O. Box 31119, Grand Pavilion Hibiscus Way, 802 West Bay Road Grand Cayman KYI-1205 Cayman Islands
Branch share registrar and Transfer Office in Hong Kong	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong

11. EXPENSES

The expenses in connection with the Rights Issue, including financial advisory fees, placing commission (assuming the Rights Issue is not fully-subscribed and any Unsubscribed Rights Shares and ES Unsold Rights Shares are placed by the Placing Agent), printing, registration, translation, legal and accountancy charges are estimated to be up to approximately HK\$4.0 million, which are payable by the Company.

12. PARTICULARS OF DIRECTORS

Executive Director

Mr. Wang, aged 37, was appointed as the chief executive officer of the Company with effect from 1 April 2020 and the executive Director since 31 August 2018. Mr. Wang was also appointed as the vice president of Zhuhai Shengchuang Medical Investment Management Company Limited# (珠海升創醫療投資管理有限公司), an indirect non wholly-owned subsidiary of the Company) since 1 September 2022 and is responsible for developing and implementing business strategies of the Company in the PRC. Mr. Wang obtained a bachelor's degree in Business Management from Stony Brook University in the United States of America in 2011. He also obtained a master's degree in Health Administration from Columbia University in the United State of America in 2017. He has over 5 years of experience in the areas of business analysis and development across major cities in the PRC.

Non-executive Director

Dr. Xiao Zhixin (“**Dr. Xiao**”), aged 85, was appointed as a non-executive Director, with effect from 15 October 2021. Dr. Xiao has over 50 years of experience in both medical practice and management in the healthcare sector in the PRC. He obtained a bachelor’s degree in clinical medicine from Jilin Medical University# (吉林醫科大學) in the PRC in 1964. Since his graduation from the medical school in Jilin Medical University, Dr. Xiao has worked as a medical practitioner in The Fourth Hospital of Jilin University# (吉林大學第四醫院) until May 2018. From May 2018 to July 2018, Dr. Xiao was a medical practitioner in Jining Rencheng Hanjun Beauty Hospital# (濟寧任城韓駿美容醫院). Dr. Xiao was a medical practitioner in Zhuhai Jiulong Hospital# (珠海九龍醫院) from July 2018 to April 2019. From April 2019 to present, Dr. Xiao is a medical practitioner in Zhuhai Yimei Ladies Medical Beauty Clinic# (珠海伊美名媛醫療美容診所).

Independent non-executive Directors

Dr. Liu, aged 70, has been an independent non-executive Director since 27 February 2014. Dr. Liu is a practicing solicitor in Hong Kong and a consultant of a law firm in Hong Kong. Dr. Liu has over 20 years of experience in the capital market and merger and acquisition legal services sector. Dr. Liu graduated from the University of London with a master’s degree in law in 1987 and from the University of Oxford with a doctor’s degree in philosophy in 1994. Apart from his appointment with the Company, Dr. Liu has been acting as an independent non-executive director of Yue Da International Holdings Limited (stock code: 629, formerly known as Yue Da Mining Holdings Limited) since June 2010; and an independent non-executive director of Logan Group Company Limited (stock code: 3380) since March 2023, all being listed on the Main Board of the Stock Exchange.

Ms. Chan Wing Shan Winsome (“**Ms. Chan**”), aged 54, has been appointed as an independent non-executive Director since 13 September 2024. Ms. Chan obtained her bachelor’s degree in business administration, specializing in marketing and human resource management, from Simon Fraser University, Canada. Ms. Chan has spent over two decades of her career, spanning from 1998 to 2023, serving as one of the senior management at the Hong Kong Trade Development Council (“**HKTDC**”), the statutory organization responsible for promoting and developing Hong Kong trade in products and services. Ms. Chan most recently held the position of Associate Director of the Marketing and Customer Service Department of HKTDC from 2022 to 2023, where she was responsible for, among others, leading a team of 70 staff within the department covering various core corporate functions, developing and managing marketing campaigns, and marketing budget management. Prior to this, Ms. Chan held various management positions within HKTDC, including but not limited to the position of the Director of Germany, Central Europe and Benelux from 2019 to 2022, where she was primarily tasked to supervise and oversee the management and operation of HKTDC’s overseas branch offices in Europe, and the positions of Senior Manager of International and Mainland Relations and Senior Manager of

Belt and Road External Relations from 2016 to 2019, where she was primarily tasked to supervise and oversee high-level external relations and outreach activities covering Mainland China, the Americas and Europe.

Ms. Xu Wei (“Ms. Xu”), aged 56, has been appointed as an independent non-executive Director since 30 September 2024. Ms. Xu obtained her Bachelor’s degree in Economics majoring in Accounting from Xiamen University, the People’s Republic of China (“PRC”), in 1992. Ms. Xu is a fellow member of the Institute of Public Accountants in Australia, and has extensive experience in finance and accounting. She is currently the operation manager of a private company in Hong Kong, a role she held since 2024. Ms. Xu is also currently an independent non-executive director of Smart-Core Holdings Limited, a company listed on the Stock Exchange (stock code: 2166) since December 2021.

Business address of the Directors

The business address of the Directors is the same as the Company’s head office and principal place of business in Hong Kong at Suite 1801, 18/F., Tower 1, The Gateway, Harbour City, 25 Canton Road, Kowloon, Hong Kong.

13. MISCELLANEOUS

- (a) As at the Latest Practicable Date, 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, there was no contract for the hire or hire purchase of plant to or by any member of the Group for a period of over one year which are substantial in relation to the Group’s business.
- (c) As at the Latest Practicable Date, the Group had no exposure to foreign exchange liabilities.
- (d) The English text of this Prospectus and the accompanying form of proxy shall prevail over the respective Chinese text in the case of inconsistency.

14. AUDIT COMMITTEE

As at the Latest Practicable Date, the audit committee of the Company (the “**Audit Committee**”) comprised all of the independent non-executive Directors, namely Ms. Xu Wei (the chairwoman of the Audit Committee), Dr. Liu Yongping and Ms. Chan Wing Shan Winsome. The background, directorship and past directorship (if any) of each of the members of the Audit Committee are set out in the section headed “12. Particulars of Directors” in this appendix. The primary duties of the Audit Committee include, among other things, reviewing and supervising the financial reporting process and internal control systems, as well as the overall risk management of the Group, reviewing the consolidated financial statements and the interim and annual reports of the Group, reviewing the terms of engagement and scope of audit work of the external auditor, and performing the corporate governance function.

15. 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 (Winding Up and Miscellaneous Provisions) Ordinance, so far as applicable.

16. 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 the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

17. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.wanjia-gp.com/>), for a period not less than 14 days from the date of this Prospectus:

- (a) the letter from the Board, the text of which is set out on pages 9 to 31 of this Prospectus;
- (b) the report from HLB Hodgson Impey Cheng Limited on the unaudited pro forma financial information of the Group as set out in Appendix II of this Prospectus;
- (c) the material contracts referred to in the section headed “8. Material Contracts” to this appendix;

(d) the written consents referred to in the section headed “9. Experts and Consents” in this appendix; and

(e) the Prospectus Documents.

For identification purposes only