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Wan Kei Group Holdings Limited

宏基集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1718)

DISCLOSEABLE TRANSACTION IN RELATION TO THE ACQUISITION OF 51% ISSUED SHARE CAPITAL OF THE TARGET COMPANY

THE ACQUISITION

On 25 November 2025, the Purchaser (as purchaser) entered into the Sale and Purchase Agreement with the Vendor (as vendor), the Target Company and the Vendor Guarantor, pursuant to which the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the Sale Shares, representing 51% of the issued share capital of the Target Company, at the total Consideration of HK\$15,000,000. Upon Completion, the Target Company will become an indirect non-wholly owned subsidiary of the Company and the financial results, assets and liabilities of the Target Group will be consolidated into the financial statements of the Group.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratio(s) in respect of the Acquisition exceed(s) 5% but is/are less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

The Acquisition will only be completed subject to the fulfilment of certain conditions precedent stated in the Sale and Purchase Agreement; the Acquisition may or may not proceed. Therefore, the Shareholders and potential investors should be cautious when investing in the securities of the Company.

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THE SALE AND PURCHASE AGREEMENT

The principal terms of the Sale and Purchase Agreement are set out below:

Date : 25 November 2025

Parties : (i) the Vendor, as vendor;

(ii) the Purchaser, as purchaser;

(iii) the Target Company; and

(iv) the Vendor Guarantor.

Asset to be acquired

Pursuant to the terms and conditions of the Sale and Purchase Agreement, the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Shares, representing the 51% of the total issued share capital of the Target Company.

As at the date of this announcement, the Target Company is wholly and beneficially owned by the Vendor. For detailed information of the Target Group, please refer to the paragraph headed “Information of the Target Group” below in this announcement.

Consideration

The Consideration shall be HK\$15,000,000, which shall be settled in cash upon Completion.

Conditions Precedent

Completion of the Acquisition is conditional upon the fulfillment on or before the Long Stop Date, or waiver (where applicable) by the Company, of the following Conditions:

- (i) the Purchaser, in its sole and absolute discretion, being satisfied with the results of the legal and financial due diligence conducted in respect of the Target Group;
- (ii) the Vendor having proved that it has a good title to the Sale Shares, free from all Encumbrances;
- (iii) to the best of the Vendor's knowledge, there being no material breach of any relevant laws, regulations or licensing requirements of any existing approvals or consents by the Target Group;
- (iv) no material adverse change in the equity interest (save for any change contemplated under the Sale and Purchase Agreement), operation, financial or trading conditions of the Target Group having occurred after 31 December 2024 (being the date of the latest audited accounts of the Target Group made up to) and before or on the Completion Date; and
- (v) the warranties remaining true, accurate and not misleading in all respects before and on the Completion Date.

The Purchaser may, at its sole and absolute discretion, by written notice to the Vendor, waive (in whole or in part) any of the Conditions (i) to (v) referred to above. The Vendor shall procure the satisfaction of the Conditions set out in above as soon as reasonably practicable. As at the date of this announcement, save for Condition (i), none of the Conditions have been fulfilled.

The Profit Guarantee

Pursuant to the Sale and Purchase Agreement, the Vendor Guarantor unconditionally and irrevocably guaranteed and warranted to the Purchaser, that during the Guaranteed Period (being the two years ending 31 March 2026 and 2027), the Actual Profit (being the audited consolidated net profits after tax (excluding any extraordinary or exceptional items derived outside the ordinary and usual course of business of the Target Group according to the Hong Kong Financial Reporting Standards)) shall not be less than the Guaranteed Profits of HK\$2,350,000 (or equivalent amount in other currency) for the year ending 31 March 2026 and HK\$3,900,000 (or equivalent amount in other currency) for the year ending 31 March 2027, respectively.

If the Actual Profit is less than the Guaranteed Profit during the relevant financial year within the Guaranteed Period, the Vendor and the Vendor Guarantor shall compensate the Purchaser in the amount calculated (the “**Compensation Amount**”) based on the following:

$$C = (G - N) \times P\% \times M$$

where, C = Compensation Amount
 G = Guaranteed Profits for the relevant financial year within Guaranteed Period
 N = Actual Profit for the relevant financial year within Guaranteed Period
 P% = percentage of the Purchaser’s equity interest in the Target Company as of Completion (i.e. 51%)
 M = Multiplier of 14.0

There is no cap on the amount of the Compensation Amount. The Actual Profit for the purpose of the Profit Guarantee and Compensation Amount shall be determined based on the confirmation of the auditors of the Group.

Completion

Subject to the fulfilment (or waiver) of all the Conditions on or before the Long Stop Date and subject to and upon the terms and conditions of the Sale and Purchase Agreement, Completion shall take place on the Completion Date.

Upon Completion, the Target Company will be owned: (i) as to 51% by the Purchaser and become an indirect non-wholly owned subsidiary of the Company, where the financial results, assets and liabilities of the Target Group will be consolidated into the financial statements of the Group; and (ii) as to 49% by the Vendor.

INFORMATION OF THE TARGET GROUP

The Target Company is a company incorporated under the laws of Hong Kong with limited liability. The Target Group is principally engaged in e-commerce business. The Target Group comprises four companies incorporated in Hong Kong, namely the Target Company and Target Group Co-A, Target Group Co-B and Target Group Co-C, being three companies directly wholly-owned by the Target Company.

Set out below is the audited financial information of the Target Group for the two years ended 31 December 2023 and 31 December 2024 and the unaudited financial information of the Target Group for the nine months ended 30 September 2025:

	For the year ended 31 December 2023 HK\$'000	For the year ended 31 December 2024 HK\$'000	For the nine months ended 30 September 2025 HK\$'000
Revenue	17,483	13,701	20,656
Net profit/(loss) before taxation and extraordinary items	4	(128)	2,130
Net profit/(loss) after taxation and extraordinary items	4	(128)	2,130

As at 30 September 2025, the unaudited consolidated net asset value of the Target Group was approximately HK\$2,712,000.

INFORMATION ON THE VENDOR AND THE VENDOR GUARANTOR

The Vendor is a company incorporated in the British Virgin Islands, whose principal business is investment holding.

The Vendor Guarantor is a PRC citizen and holds 100% of the issued shares in the Vendor.

To the best knowledge, information and belief of the Directors after making reasonable enquiry, the Vendor and its ultimate beneficial owner (being the Vendor Guarantor) are Independent Third Parties.

INFORMATION OF THE PURCHASER AND THE GROUP

The Company is a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1718). The Company is an investment holding company. The Group is principally engaged in the provision of (i) foundation construction; (ii) ground investigation services; (iii) financial services; (iv) trading of consumer products; and (v) e-commerce sales, live streaming and promotion business in the social media.

The Purchaser is a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company. It is an investment holding company.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The terms of the Acquisition were agreed after arm's length negotiations between the parties with reference to (i) the valuation of 51% of the issued share capital of the Target Company and the Consideration was determined by an independent valuer prepared with market approach, which was derived by, among others, applying the median of price-to-earning ratios of certain guideline public companies of 15.05 to the historical earnings for the most recent 12-month period as of the valuation date (being 30 September 2025) ("**TTM Historical Earnings**") of the Target Company and the price-to-earning ratios of the said guideline public companies were derived by dividing the market capitalization of the relevant underlying company as at the valuation date by its TTM Historical Earnings; (ii) the historical results of the Target Company; (iii) the consolidated net asset value of the Target Company; and (iv) business prospects of the Target Group. The Directors consider that the Acquisition will bring strategic benefits and commercial advantages to the Group as it is a strategic step to rapidly build our presence in the e-commerce sector. The Target Company's e-commerce live-streaming expertise is highly complementary to our operations. Together, we can achieve significant synergies through shared sales channels and enhanced technological capabilities, improving our operational efficiency and allowing us to offer a more comprehensive products portfolio to our customers.

The Directors consider that the terms of the Sale and Purchase Agreement are on normal commercial terms, fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratio(s) in respect of the Acquisition exceed(s) 5% but is/are less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

The Acquisition will only be completed subject to the fulfilment of certain conditions precedent stated in the Sale and Purchase Agreement; the Acquisition may or may not proceed. Therefore, the Shareholders and potential investors should be cautious when investing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the meanings set out below:

“Acquisition”	the proposed acquisition of the Sale Shares by the Purchaser from the Vendor pursuant to the terms and conditions of the Sale and Purchase Agreement
“Actual Profit”	the audited consolidated net profits after tax (excluding any extraordinary or exceptional items derived outside the ordinary and usual course of business of the Target Group according to the Hong Kong Financial Reporting Standards)
“associate(s)”	has the same meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Company”	Wan Kei Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 1718)
“Completion”	completion of the Acquisition pursuant to the terms and conditions of the Sale and Purchase Agreement
“Completion Date”	the fifth (5th) Business Day (or such other date as may be agreed in writing by the parties) after the date on which all the Conditions have been satisfied or otherwise waived in accordance with the Sale and Purchase Agreement
“Condition(s)”	the condition(s) precedent set out in the Sale and Purchase Agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the total Consideration of HK\$15,000,000 in relation to the Acquisition under the Sale and Purchase Agreement
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries

“Guaranteed Period”	the two years ending 31 March 2026 and 2027
“Guaranteed Profits”	the minimum profits of HK\$2,350,000 (or equivalent amount in other currency) and HK\$3,900,000 (or equivalent amount in other currency) for each of the two years ending 31 March 2026 and 2027, respectively
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	an individual or a company which is not a connected person of the Company within the meaning of the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	30 days from the date of the Sale and Purchase Agreement (i.e. 25 December 2025) (or such other date as the parties to the Sale and Purchase Agreement may agree in writing)
“PRC”	the People’s Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Profit Guarantee”	the unconditional and irrevocable guarantee provided by the Vendor Guarantor to the Purchaser relating to the Compensation Amount payable in the event that the Actual Profit is less than the Guaranteed Profit during the Guaranteed Period pursuant to the Sale and Purchase Agreement
“Purchaser”	Ultimate Fit Limited (至健有限公司), a company incorporated under the laws of the British Virgin Islands and a direct wholly owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Sale and Purchase Agreement”	the sale and purchase agreement dated 25 November 2025 entered into between the Purchaser (as purchaser), the Vendor (as vendor), the Target Company and the Vendor Guarantor in relation to the Acquisition
“Sale Shares”	5,100 ordinary shares of the Target Company, representing 51% of the issued share capital of the Target Company

“Share(s)”	ordinary share(s) of HK\$0.1 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	WANYOU TECHNOLOGY (HK) LIMITED (萬有科技(香港)有限公司), a company incorporated in Hong Kong with limited liability
“Target Group”	the Target Company and its three subsidiaries, namely Target Group Co-A, Target Group Co-B and Target Group Co-C
“Target Group Co-A”	Wanyou Sapphire Group Limited, a company incorporated in Hong Kong with limited liability, which is directly wholly-owned by the Target Company
“Target Group Co-B”	Wanyou Amber Group Limited, a company incorporated in Hong Kong with limited liability, which is directly wholly-owned by the Target Company
“Target Group Co-C”	Global Strict Selection Limited (全球嚴選有限公司), a company incorporated in Hong Kong with limited liability, which is directly wholly-owned by the Target Company
“Vendor”	WANYOU (GROUP) HOLDINGS LIMITED, a company incorporated under the laws of the British Virgin Islands, which is directly wholly-owned by the Vendor Guarantor
“Vendor Guarantor”	Mr. Wang Hanqiang (王漢強), a PRC citizen who holds 100% of the issued shares in the Vendor
“%”	per cent.

By Order of the Board
Wan Kei Group Holdings Limited
Xu Lin
Chairman

Hong Kong, 25 November 2025

As at the date of this announcement, the executive Directors are Mr. Bai Huawei and Mr. Wang Yu; the non-executive Directors are Mr. Xu Lin and Mr. Lui Kwok Wai; and the independent non-executive Directors are Mr. Jiang Senlin, Mr. Zhang Yi and Ms. Dan Xi.