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WONG'S INTERNATIONAL HOLDINGS LIMITED

王氏國際集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 99)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO CONNECTED TRANSACTIONS

Reference is made to the announcement of the Company dated 15 October 2019 (the “Announcement”) in relation to the connected transactions of the Company under the Transactions. Unless the context otherwise requires, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement. This announcement is supplemental to and should be read in conjunction with the Announcement.

FURTHER INFORMATION ON THE TRANSACTIONS

Further to the information set out in the Announcement, the Board wishes to provide further information on the Transactions.

The Transactions arose from the Group’s requirement to source production facilities to be installed at its manufacturing facilities in China and Vietnam respectively. Wong’s Electronics and WEHC short-listed three key brands for consideration and WKK Electronic was the distributor for one of the brands. Wong’s Electronics and WEHC carried out a thorough assessment and comparison between the brands based on systematic scoring on a number of selection criteria. The criteria included specifications, price and performance designed to assess the productivity performance of each piece of equipment. In the case of each of the Transactions, the order was finally awarded to the brand for which WKK Electronic was the distributor based on an assessment that, as between the three short-listed brands, it offered the best productivity performance for the required manufacturing role.

In addition, the final price of the equipment was determined after several rounds of negotiations on an arm's length basis. Taking into account the assessments carried out by Wong's Electronics and WEHC and these negotiations, the Company considers that the Transactions took place on terms which were no more favourable to WKK Electronic than terms that would have been available to an independent supplier able to supply similar equipment.

On behalf of the Board
WONG CHUNG MAT, BEN
Chairman and Chief Executive Officer

Hong Kong, 13 December 2019

As at the date of this announcement, the Executive Directors are Mr. Wong Chung Mat, Ben, Ms. Wong Yin Man, Ada, Dr. Chan Tsze Wah, Gabriel, Mr. Wan Man Keung and Mr. Hung Wing Shun, Edmund; and the Independent Non-executive Directors are Dr. Li Ka Cheung, Eric GBS, OBE, JP, Dr. Yu Sun Say GBM, JP, Mr. Alfred Donald Yap JP and Mr. Cheung Chi Chiu, David.

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