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WAN LEADER INTERNATIONAL LIMITED

萬勵達國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8482)

PROPOSED SHARE CONSOLIDATION

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The Board intends to put forward a proposal to the Shareholders to effect the Share Consolidation which involves the consolidation of every twenty (20) issued and unissued Existing Shares of HK\$0.01 each into one (1) Consolidated Share of HK\$0.2 each.

As at the date of this announcement, the authorised share capital of the Company is HK\$100,000,000 divided into 10,000,000,000 Existing Shares of HK\$0.01 each, of which 1,247,830,000 Existing Shares have been issued and are fully paid or credited as fully paid. Assuming no further Shares will be issued or repurchased between the date of this announcement and the date of the EGM, immediately after the Share Consolidation becoming effective, the authorised share capital of the Company will become HK\$100,000,000 divided into 500,000,000 Consolidated Shares of HK\$0.2 each, of which 62,391,500 Consolidated Shares (which are fully paid or credited as fully paid) will be in issue.

No Shareholder is involved or interested in or has a material interest in the Share Consolidation and the transactions contemplated thereunder, and therefore no Shareholder is required to abstain from voting in favour of the resolution to approve the Share Consolidation and the transaction contemplated thereunder by way of poll at the EGM.

GENERAL

The EGM will be convened and held to consider and, if thought fit, approve, among other things, the necessary resolution(s) in respect of the Share Consolidation and the transaction contemplated thereunder.

A Circular containing, among others, (i) further details of the Share Consolidation; and (ii) the notice of the EGM, is expected to be despatched to the Shareholders on or before Thursday, 10 October 2024 after taking into account the estimated time required for the Company to prepare the relevant information for inclusion in the Circular.

Shareholders and potential investors of the Company should note that the Share Consolidation is subject to the satisfaction of certain conditions precedent. Accordingly, it may or may not be completed. Shareholders and potential investors of the Company are therefore advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

PROPOSED SHARE CONSOLIDATION

The Board intends to put forward a proposal to the Shareholders to effect the Share Consolidation which involves the consolidation of every twenty (20) issued and unissued Existing Shares of HK\$0.01 each into one (1) Consolidated Share of HK\$0.2 each.

Conditions of the Share Consolidation

The implementation of the Share Consolidation is conditional upon:

- (i) the passing of the ordinary resolution(s) by the Shareholders to approve the Share Consolidation at the EGM;
- (ii) the compliance with all relevant procedures and requirements under the laws of the Cayman Islands and Hong Kong (where applicable), and the GEM Listing Rules to effect the Share Consolidation; and
- (iii) the GEM Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares arising from the Share Consolidation.

The Share Consolidation is expected to become effective on Thursday, 31 October 2024, being the second Business Day immediately following the fulfillment of the above conditions.

Effects of the Share Consolidation

As at the date of this announcement, the authorised share capital of the Company is HK\$100,000,000 divided into 10,000,000,000 Existing Shares of HK\$0.01 each, of which 1,247,830,000 Existing Shares have been issued and are fully paid or credited as fully paid. Assuming no further Shares will be issued or repurchased between the date of this announcement and the date of the EGM, immediately after the Share Consolidation becoming effective, the authorised share capital of the Company will become HK\$100,000,000 divided into 500,000,000 Consolidated Shares of HK\$0.2 each, of which 62,391,500 Consolidated Shares (which are fully paid or credited as fully paid) will be in issue.

Upon the Share Consolidation becoming effective, the Consolidated Shares will rank pari passu in all respects with each other in accordance with the Company's articles of association. No fractional Consolidated Shares arising from the Share Consolidation, if any, will be issued by the Company to the Shareholders. Any fractional entitlements of Consolidated Shares will be aggregated, and if possible, sold and retained for the benefit of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Shares regardless of the number of share certificates held by such holder.

Other than the relevant expenses to be incurred in relation to the Share Consolidation, the implementation thereof will not alter the underlying assets, business operations, management or financial position of the Company or the interests or rights of the Shareholders, save for any fractional Consolidated Shares which may arise and the necessary professional expenses for the implementation of the Share Consolidation.

Other securities of the Company

As at the date of this announcement, the Company does not have derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into, any Existing Shares or Consolidated Shares.

Exchange of share certificates for Consolidated Shares

Subject to the Share Consolidation having become effective, Shareholders may, during the specified period from Thursday, 31 October 2024 to Friday, 6 December 2024 (both days inclusive), submit the existing share certificates for the Existing Shares to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, in exchange, at the expense of the Company, for new share certificates for the Consolidated Shares. Thereafter, existing share certificates for Existing Shares will continue to be good evidence of legal title and may be exchanged for new share certificates for Consolidated Shares at the expense of the Shareholders on payment of a fee of HK\$2.50 (or such higher amount as may be allowed by the Stock Exchange from time to time) for each existing share certificate cancelled or each new share certificate issued for Consolidated Shares (whichever is higher) but are not acceptable for trading, settlement and registration purposes.

The new share certificates for the Consolidated Shares will be issued in pink colour in order to distinguish them from the existing share certificates in blue colour.

Listing and dealings

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Consolidated Shares in issue and to be issued upon the Share Consolidation becoming effective.

Subject to the granting of the listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange, as well as compliance with the stock admission requirements of the HKSCC, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or such other date 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. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS established and operated by HKSCC.

None of the Existing Shares are listed or dealt in on any other stock exchange other than the Stock Exchange, and at the time the Share Consolidation becomes effective, the Consolidated Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

Board lot size

As at the date of this announcement, the Existing Shares were traded on the Stock Exchange in the board lot size of 10,000 Existing Shares. Upon the Share Consolidation becoming effective, the board lot size for trading in the Consolidated Shares will continue to be 10,000 Consolidated Shares. Based on the closing price of HK\$0.02 per Existing Share (equivalent to the theoretical closing price of HK\$0.4 per Consolidated Share) as quoted on the Stock Exchange as at the date of this announcement, the value of each existing board lot of the Existing Shares is HK\$200 and the estimated theoretical value of each board lot of the Consolidated Shares would be HK\$4,000 assuming that the Share Consolidation becomes effective.

Arrangement on odd lot trading and matching services

In order to alleviate the difficulties arising from the existence of odd lots of the Consolidated Shares arising from the Share Consolidation, the Company will procure an arrangement with an agent to stand in the market to provide matching services for sale and purchase of odd lots of the Consolidated Shares on a best effort basis. Further details in respect of the odd lots arrangements will be set out in the Circular to be issued by the Company.

Holders of odd lots of the Consolidated Shares should note that successful matching of the sale and purchase of odd lots of the Consolidated Shares are not warranted. Any Shareholder who is in any doubt about the odd lots arrangements is recommended to consult his/her/its own professional advisers.

REASONS FOR THE SHARE CONSOLIDATION

Pursuant to Rule 17.76 of the GEM Listing Rules, where the market price of the share approaches the extremities of HK\$0.01 or HK\$9,995, the Stock Exchange reserves the right to require the listed issuer to either change the trading method or to proceed with a consolidation or splitting of the Existing Shares. The “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 (and updated in June 2024) has further stated that (i) market price of the share at a level less than HK\$0.10 each will be considered as trading at extremity as referred to under Rule 17.76 of the GEM Listing Rules; and (ii) taking into account that the minimum transaction costs for a securities trade, the expected value per board lot should be greater than HK\$2,000.

In view of the prevailing trading price of the Shares at a level below HK\$0.1 and the value per board lot being substantially less than HK\$2,000, the Board considers that upon the Share Consolidation becoming effective, based on the closing price of HK\$0.02 per Existing Share as at the date of this announcement, the theoretical share price of the Company would be adjusted to HK\$0.4 per Consolidated Share; and with a board lot size of 10,000 Consolidated Shares, the theoretical new board lot value would be HK\$4,000, which would enable the Company to comply with the trading requirements under the GEM Listing Rules. Further, it is expected that the Share Consolidation will increase the nominal value of the Shares. Accordingly, the Share Consolidation will bring about a corresponding upward adjustment in the trading price per board lot of the Consolidated Shares on the Stock Exchange, which will reduce the overall transaction and handling costs of dealings in the Consolidated Shares. As a result, the Share Consolidation would not only enable the Company to comply with the trading requirements under the GEM Listing Rules, but would also attract more investors and hence broaden the Shareholder base.

The Share Consolidation will not have any material adverse effect on the financial position of the Company nor result in change in the relative rights of the Shareholders and are in the interests of the Company and the Shareholders as a whole. As at the date of this announcement, save for the Share Consolidation, the Company has no intention to carry out other corporate action or arrangement, including share consolidation, share sub-division and capital reduction, in the next 12 months, which may have an effect of undermining or negating the intended purpose of the Share Consolidation.

The Company does not have any concrete plan to conduct any fund raising activities in the next 12 months. However, in the event there is any change to the business environment and/or financial position of the Group due to unforeseeable circumstances, and the Company is required to conduct further fund raising exercises when suitable opportunities arise in order to support future development of the Group, the Company will publish further announcement(s) in compliance with the GEM Listing Rules as and when appropriate.

EXPECTED TIMETABLE

Set out below is the expected timetable for the implementation of the Share Consolidation. The expected timetable is subject to the results of the EGM and satisfaction of the conditions to the Share Consolidation and is therefore for indicative purposes only. Any change to the expected timetable will be announced in a separate announcement by the Company as and when appropriate. All times and dates in this announcement refer to the Hong Kong local times and dates.

Hong Kong Date and Time

Events

Despatch date of Circular with notice of the EGM	on or before Thursday, 10 October 2024
Latest date and time for lodging transfer documents in order to qualify for attending and voting at EGM	4:30 p.m. on Wednesday, 23 October 2024
Closure of register of members of the Company for determining the identity of the Shareholders entitled to attend and vote at the EGM (both days inclusive)	Thursday, 24 October 2024 to Tuesday, 29 October 2024
Latest time for lodging proxy forms for the EGM (not less than 48 hours prior to the time of the EGM)	10:30 a.m. on Sunday, 27 October 2024
Record date for determining attendance and voting at the EGM	Tuesday, 29 October 2024
Expected date and time of EGM to approve the Share Consolidation.	10:30 a.m. on Tuesday, 29 October 2024
Announcement of the poll result of the EGM	Tuesday, 29 October 2024
Register of members of the Company re-opens	Wednesday, 30 October 2024

The following events are conditional on the fulfillment of the conditions for the implementation of the Share Consolidation:

Hong Kong Date and Time

Events

Effective date of the Share Consolidation Thursday, 31 October 2024

First day of free exchange of existing share certificates into new share certificates for Consolidated Shares Thursday, 31 October 2024

Dealings in Consolidated Shares commence 9:00 a.m. on Thursday, 31 October 2024

Original counter for trading in Shares in board lots of 10,000 Existing Shares (in the form of existing share certificates) temporarily closes 9:00 a.m. on Thursday, 31 October 2024

Temporary counter for trading in Consolidated Shares in temporary board lot of 500 Consolidated Shares (in the form of existing share certificates) opens. 9:00 a.m. on Thursday, 31 October 2024

Original counter for trading in Consolidated Shares in board lot of 10,000 Consolidated Shares (in the form of new share certificates for Consolidated Shares) re-opens. 9:00 a.m. on Thursday, 14 November 2024

Parallel trading in the Shares and Consolidated Shares (in the form of existing share certificates and new share certificates) commences 9:00 a.m. on Thursday, 14 November 2024

Designated broker starts to stand in the market to provide matching services for sale and purchase of odd lots of Consolidated Shares 9:00 a.m. on Thursday, 14 November 2024

Designated broker ceases to stand in the market to provide matching services for sale and purchase of odd lots of Consolidated Shares 4:00 p.m. on
Wednesday, 4 December 2024

Temporary counter for trading in Consolidated Shares in temporary board lot of 500 Consolidated Shares (in the form of existing share certificates) closes 4:10 p.m. on
Wednesday, 4 December 2024

Parallel trading in Consolidated Shares (in the form of new share certificates for Consolidated Shares and existing share certificates) ends. 4:10 p.m. on
Wednesday, 4 December 2024

Last day for free exchange of existing share certificates into new share certificates for Consolidated Shares. Friday, 6 December 2024

GENERAL

The EGM will be convened and held to consider and, if thought fit, approve, among other things, the necessary resolution(s) in respect of the Share Consolidation and the transaction contemplated thereunder.

A Circular containing, among others, (i) further details of the Share Consolidation; and (ii) the notice of the EGM, is expected to be despatched to the Shareholders on or before Thursday, 10 October 2024 after taking into account the estimated time required for the Company to prepare the relevant information for inclusion in the Circular.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholders have a material interest in the Share Consolidation and no Shareholders are required to abstain from voting in favour of the resolution to approve the Share Consolidation, and the transaction contemplated thereunder by way of poll at the EGM.

Shareholders and potential investors of the Company should note that the Share Consolidation is subject to the satisfaction of certain conditions precedent. Accordingly, it may or may not be completed. Shareholders and potential investors of the Company are therefore advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

In this announcement, the following expressions shall (unless the context otherwise requires) have the following meanings:

“Board”	the board of Directors
“Business Day”	a day (excluding Saturday, Sunday, public holiday and any day on which “extreme conditions” caused by super typhoons is announced by the Government of Hong Kong or a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and 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 open for business throughout their normal business hours
“CCASS”	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
“CCASS Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time in force
“Circular”	the circular to be despatched to the Shareholders containing, among other things, details of the Share Consolidation and the notice of the EGM
“Company”	Wan Leader International Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM
“Consolidated Share(s)”	the ordinary share(s) of par value HK\$0.2 each in the share capital of the Company upon the Share Consolidation becoming effective, whether issued or unissued
“Director(s)”	the director(s) of the Company
“EGM”	an extraordinary general meeting of the Company to be convened to consider and, if thought fit, to approve the ordinary resolutions in relation to the Share Consolidation

“Existing Share(s)”	the ordinary share(s) of par value HK\$0.01 each in the share capital of the Company before the Share Consolidation becoming effective, whether issued or unissued
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules governing the Listing of Securities on GEM of the Stock Exchange
“General Rules of CCASS”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the CCASS Operational Procedures
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Share(s)”	the Existing Share(s) and/or the Consolidated Share(s), as the case may be
“Share Consolidation”	the consolidation of every twenty (20) issued and unissued Existing Shares of HK\$0.01 each into one (1) Consolidated Share of HK\$0.2 each
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

On behalf of the Board
Wan Leader International Limited
Yan Ximao
Executive Director

Hong Kong, 26 September 2024

As at the date of this announcement, the Board comprises three executive Directors, namely, Mr. Loy Hak Yu Thomas, Mr. Yan Ximao and Ms. Qu Tianyun; and two independent non-executive Directors, namely, Mr. Ho Yuk Ming Hugo and Mr. Chow Chi Wing.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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 (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and (ii) there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the Stock Exchange's website at www.hkexnews.hk for at least seven days from the date of its posting. This announcement will also be published on the website of the Company at www.wanleader.com.