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萬勵達
WAN LEADER

WAN LEADER INTERNATIONAL LIMITED
萬勵達國際有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8482)

CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

道勤資本
DILIGENT CAPITAL

THE SUBSCRIPTION AGREEMENT

On 16 July 2026 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for 44,921,880 Subscription Shares at the Subscription Price of HK$0.104 per Subscription Share for a total consideration of approximately HK$4.67 million.

The 44,921,880 Subscription Shares represent (i) approximately 25% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 20% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares immediately following Completion (assuming that there is no other change in the issued share capital of the Company between the date of this announcement and the Completion Date).

The gross proceeds from the Subscription will amount to approximately HK$4.67 million and the net proceeds, after deduction of the related expenses, will be approximately HK$4.55 million, representing a net Subscription Price of approximately HK$0.101 per Subscription Share. The Company intends to apply the net proceeds from the Subscription in the manner set out in the paragraph headed "Reasons for the Subscription and Use of Proceeds" in this announcement.

The Subscription Shares will be allotted and issued pursuant to the Specific Mandate proposed to be sought at the EGM. Application will be made by the Company to the GEM Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

GEM LISTING RULES IMPLICATIONS

As at the date of this announcement, the Subscriber is the chief executive officer, an executive Director and the chairman of the Board of the Company, and is, therefore, a connected person of the Company under Chapter 20 of the GEM Listing Rules. Accordingly, the Subscription constitutes a connected transaction of the Company under the GEM Listing Rules and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all independent non-executive Directors, namely Mr. Chow Chi Wing, Mr. Tam Chi Ming George and Mr. Wan San Fai Vincent, has been established to advise the Independent Shareholders in respect of the Subscription Agreement and the transactions contemplated thereunder. Diligent Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

GENERAL

The EGM will be convened for the purpose of considering and, if thought fit, approving, among other things, the Subscription Agreement and the transactions contemplated thereunder, including the grant of Specific Mandate to allot and issue the Subscription Shares. A circular containing (i) further details of the Subscription Agreement and the transaction contemplated thereunder; (ii) a letter from the Independent Board Committee containing its advice to the Independent Shareholders in relation to the Subscription Agreement and the transactions contemplated thereunder; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders in relation to the Subscription Agreement and the transactions contemplated thereunder; and (iv) a notice convening the EGM, will be despatched to the Shareholders. It is expected that the circular will be despatched on or before 6 August 2026.

As Completion of the Subscription is subject to the satisfaction of the conditions precedent as set out in the Subscription Agreement, the Subscription may or may not proceed. Shareholders and prospective investors of the Company are advised to exercise caution when dealing in the Shares.

THE SUBSCRIPTION AGREEMENT

On 16 July 2026 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for 44,921,880 Subscription Shares at the Subscription Price of HK$0.104 per Subscription Share for a total consideration of approximately HK$4.67 million.

The salient terms of the Subscription Agreement are set out as follows:

Date

16 July 2026 (after trading hours)

Parties

(i) the Company, as issuer; and

(ii) Mr. Loy Hak Yu Thomas, the chief executive officer, an executive Director and the chairman of the Board of the Company, as the Subscriber.

The Subscription Shares

The 44,921,880 Subscription Shares represent (i) approximately 25% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 20% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares immediately following the Completion (assuming that there is no other change in the issued share capital of the Company between the date of this announcement and the Completion Date).

The nominal value of the Subscription Shares is HK$4,492,188.

The Subscription Shares, when issued and fully paid, will rank pari passu in all respects with the Shares in issue at the time of allotment and issue of the Subscription Shares.

The Subscription Price

The Subscription Price of HK$0.104 per Subscription Share represents:

(i) an amount equal to the closing price of HK$0.104 per Share as quoted on the Stock Exchange on the Last Trading Date;

(ii) an amount equal to the average of the closing price of approximately HK$0.104 per Share quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the Last Trading Date; and

(iii) a discount of approximately 5.4% of the average of the closing price of approximately HK$0.110 per Share quoted on the Stock Exchange for the last ten (10) consecutive trading days immediately prior to the Last Trading Date.

The net Subscription Price, after deduction of relevant expenses, is estimated to be approximately HK$0.101 per Subscription Share. The Subscription Price was arrived at after arm's length negotiations between the Company and the Subscriber taking into account the prevailing market price of the Shares and the Group's historical performances as well as the current market condition. The Directors (excluding the independent non-executive Directors whose opinions will be set out in the letter from the Independent Board Committee to be included in the circular) consider that the terms of the Subscription Agreement (including the Subscription Price) are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Conditions precedent of the Subscription Agreement

Completion of the Subscription is conditional upon the fulfillment or waiver (as the case may be) of the following conditions:

(i) all representations, warranties or undertakings under the Subscription Agreement remain to be true, accurate, complete and not misleading from the date of the Subscription Agreement till the Completion Date;

(ii) the GEM Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Subscription Shares;

(iii) the passing of the resolution(s) by the Independent Shareholders at the EGM to approve the Subscription Agreement and the transactions contemplated thereunder, including the grant of the Specific Mandate to allot and issue the Subscription Shares;

(iv) no relevant government, governmental, quasi-governmental, statutory or regulatory body, court or agency having granted any order or made any decision that would make the Subscription void, unenforceable or illegal, or restrict or prohibit the implementation of, or impose any additional material conditions or obligations with respect to the Subscription (other than such orders or decisions as would not have a material adverse effect on the legal ability of the Company to proceed with the Subscription); and

(v) no material adverse change on the Group occurs or exists from the date of the Subscription Agreement till the Completion Date.

Save for conditions (i) and (v) above, none of the other conditions above can be waived by any parties to the Subscription Agreement. In the event that the above conditions are not fulfilled or waived (as the case may be) on or before 16 October 2026 (or such later date as may be agreed between the Company and the Subscriber), the obligations and liabilities of the Company and the Subscriber under the Subscription Agreement shall be null and void, and neither the Company nor the Subscriber shall have any claims against the other for any liability (save for damages arising from any antecedent breach).

Lock-up restriction

The Subscriber undertakes to the Company (and its successors and assigns) that, within 6 months after the Completion, he shall not, directly or indirectly:

(i) transfer or dispose of, nor enter into any agreements to transfer or dispose of or otherwise create any options, rights, interests or encumbrances in respect of any of the Subscription Shares or any interest in such Subscription Shares (which includes any interest in a company which holds the Subscription Shares) or securities that constitute or confer the right to receive the Subscription Shares or securities convertible into or exercisable or exchangeable for or repayable with the Subscription Shares;

(ii) enter into a swap agreement or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the ownership of the Subscription Shares, whether any such swap agreement or other agreement or transaction is to be settled by delivery of the Subscription Shares or the securities, in cash or otherwise; or

(iii) agree (conditionally or unconditionally) to enter into or effect any transaction with the same economic effect as any of the transactions referred to in paragraphs (i) and/or (ii) above.

Completion

Completion of the Subscription shall take place on the fourth (4th) Business Day after the day on which the conditions precedents of the Subscription Agreement are fulfilled or waived (as the case may be) (or another time or date as the Company and the Subscriber shall agree in writing).

Specific Mandate to Issue the Subscription Shares

The Subscription Shares will be allotted and issued pursuant to the Specific Mandate to be sought from the Independent Shareholders at the EGM.

APPLICATION FOR LISTING

Application will be made by the Company to the GEM Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

INFORMATION OF THE PARTIES

Information of the Group

The Company is an investment holding company. The Company and its subsidiaries are principally engaged in provision of freight forwarding and related logistics services, the provision of entrusted management services for operating an online e-commerce platform, and trading of fashion items.

Information of the Subscriber

The Subscriber is the chief executive officer, an executive Director and the chairman of the Board of the Company, who, by virtue of Part XV of the SFO, is deemed to be interested in 200 Shares held by Ho Tat Limited, a company wholly and beneficially owned by the Subscriber, representing approximately 0.01% of the total issued share capital of the Company as at the date of this announcement.

REASONS FOR THE SUBSCRIPTION AND USE OF PROCEEDS

The Group is principally engaged in the provision of freight forwarding and related logistic services, the provision of entrusted management services for operating an online e-commerce platform, and trading of fashion items. In light of the ongoing geopolitical tensions in the Middle East, including heightened risks affecting maritime navigation through the Strait of Hormuz, the Group intends to further develop and expand new logistics routes within the Middle East region. Separately, the Group also intends to explore and develop new logistics routes in the North and Central America market as part of its broader business expansion and route diversification strategy. The Board considers that the development of alternative logistics routes in these regions will support the Group's freight forwarding and logistics services operations and enhance its operational flexibility.

In addition, the Board considers that the Subscription by the Subscriber, being the chief executive officer, an executive Director and the chairman of the Board of the Company, reflects his confidence towards the long-term business development and sustainable growth of the Group.

The Company has considered other fund-raising alternatives, including debt financing, and various means of other equity financing such as placing, rights issue and open offer.

In respect of debt financing, it usually requires security over assets which is not feasible to the Company and would likely increase the Group's financial cost and gearing, which could place additional financial pressure on the Group. In addition, securing debt often involves extensive due diligence and negotiations and therefore can be time-consuming and uncertain in achieving acceptable financing costs and terms.

In respect of other equity financing methods such as placing, rights issue and open offer, these alternatives usually involve the issue of new Shares at a discount to the market price, and would incur additional costs including but not limited to professional fees and placing or underwriting commission, and may be subject to the uncertainty of subscription level.

The Directors (excluding the independent non-executive Directors whose opinions will be set out in the letter from the Independent Board Committee to be included in the circular), after taking into account the factors, reasons and circumstances disclosed above, are of the view that the terms of the Subscription Agreement and the transactions contemplated thereunder are on normal commercial terms agreed upon after arm's length negotiations between the parties, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The gross proceeds of the Subscription will amount to approximately HK$4.67 million. The net proceeds of the Subscription, after the deduction of the relevant commission and other related expenses, are estimated to be approximately HK$4.55 million, which are intended to be used for the following purposes: (i) approximately HK$3.0 million for additional payroll expenditure for operational staff to support the expansion of logistics routes; and (ii) approximately HK$1.55 million for replenishment of working capital and general business operation.

The Subscriber, who is the chief executive officer, an executive Director and the chairman of the Board of the Company, has material interests in the transactions contemplated under the Subscription Agreement has abstained from voting on (and has not been counted in the quorum for) the relevant Board resolutions for approving the Subscription Agreement and the transactions contemplated thereunder by virtue of his interests in the Subscription. Save as disclosed above, none of the other Directors is regarded as having a material interest in, and therefore none of them is required to abstain from voting on, the relevant Board resolutions for approving the Subscription Agreement and the transactions contemplated thereunder.

EQUITY FUND RAISING ACTIVITY OF THE COMPANY DURING THE PAST TWELVE MONTHS

The Company has conducted the following equity fund raising exercise in the past twelve (12) months immediately preceding the date of this announcement:

Date of relevant announcements	**Equity fund raising exercise**	**Net proceeds raised**	**Intended use of proceeds**	**Actual use of proceeds as at the date of this announcement**
21 October 2025 and 10 November 2025	Placing of new shares under general mandate	HK$2.87 million	(i) approximately HK$2.00 million for repayment of loans; and	Fully utilised as intended
			(ii) approximately HK$0.87 million for replenishment of working capital and general business operation.	Fully utilised as intended

Save as disclosed above, the Company had not conducted any other equity fund raising activities in the past twelve (12) months immediately preceding the date of this announcement.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, the following table sets out the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately following the Completion (assuming that there is no other change in the issued share capital of the Company from the date of this announcement and up to the Completion Date).

	As at the date of this announcement		**Immediately following the Completion**	
Shareholders	*Number of Shares*	*Approximate % (Note 4)*	*Number of Shares*	*Approximate % (Note 4)*
Cargo Man Logistics Company Limited *(Note 1)*	42,966,000	23.91	42,966,000	19.13
Hongkong ZCFT International Limited *(Note 2)*	12,000,000	6.68	12,000,000	5.34
Ho Tat Limited *(Note 3)*	200	0.01	200	0.01
The Subscriber *(Note 3)*	–	–	44,921,880	20.00
Public Shareholders	124,721,320	69.40	124,721,320	55.52
Total	**179,687,520**	**100.00**	**224,609,400**	**100.00**

Notes:

(1) Cargo Man Logistics Company Limited is wholly and beneficially owned by Mr. Tan Cheung Kenneth. By virtue of Part XV of the SFO, Mr. Tan is deemed to be interested in 42,966,000 Shares owned by Cargo Man Logistics Company Limited.

(2) Hongkong ZCFT International Limited is wholly and beneficially owned by Ms. Qu Tianyun, an executive Director. By virtue of Part XV of the SFO, Ms. Qu Tianyun is deemed to be interested in 12,000,000 Shares owned by Hongkong ZCFT International Limited.

(3) Ho Tat Limited is wholly and beneficially owned by the Subscriber. By virtue of Part XV of the SFO, the Subscriber is deemed to be interested in 200 Shares owned by Ho Tat Limited.

(4) Certain percentage figures included in the table above have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

GEM LISTING RULES IMPLICATIONS

As at the date of this announcement, the Subscriber is the chief executive officer, an executive Director and the chairman of the Board of the Company, and is, therefore, a connected person of the Company under Chapter 20 of the GEM Listing Rules. Accordingly, the Subscription constitutes a connected transaction of the Company under the GEM Listing Rules and is subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all independent non-executive Directors, namely Mr. Chow Chi Wing, Mr. Tam Chi Ming George and Mr. Wan San Fai Vincent, has been established to advise the Independent Shareholders in respect of the Subscription Agreement and the transactions contemplated thereunder. Diligent Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

GENERAL

The EGM will be convened for the purpose of considering and, if thought fit, approving, among other things, the Subscription Agreement and the transactions contemplated thereunder, including the grant of Specific Mandate to allot and issue the Subscription Shares.

In accordance with the GEM Listing Rules, any Shareholder who has a material interest in the Subscription shall abstain from voting on the resolution(s) to approve the Subscription Agreement, the grant of the Specific Mandate and the respective transactions contemplated thereunder at the EGM. As the Subscriber is deemed to be interested in 200 Shares held by Ho Tat Limited, a company wholly and beneficially owned by the Subscriber, Ho Tat Limited will abstain from voting on the relevant resolution(s) at the EGM accordingly. Save for Ho Tat Limited, to the best of the knowledge, information and belief of the Directors, no other Shareholder has a material interest in the transactions contemplated under the Subscription Agreement and the grant of the Specific Mandate, and accordingly, no other Shareholder will be required to abstain from voting on the resolution(s) to approve the Subscription Agreement, the grant of the Specific Mandate and the respective transactions contemplated thereunder at the EGM.

A circular containing (i) further details of the Subscription Agreement and the transaction contemplated thereunder; (ii) a letter from the Independent Board Committee containing its advice to the Independent Shareholders in relation to the Subscription Agreement and the transactions contemplated thereunder; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders in relation to the Subscription Agreement and the transactions contemplated thereunder; and (iv) a notice convening the EGM, will be despatched to the Shareholders. It is expected that the circular will be despatched on or before 6 August 2026.

As Completion of the Subscription is subject to the satisfaction of the conditions precedent as set out in the Subscription Agreement, the Subscription may or may not proceed. Shareholders and prospective investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

"Board"	the board of Directors
"Business Day(s)"	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
"Company"	Wan Leader International Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM of the Stock Exchange (stock code: 8482)
"Completion"	completion of the Subscription pursuant to the Subscription Agreement
"Completion Date"	the fourth (4th) Business Day after the day on which the conditions set out in the Subscription Agreement have been fulfilled or waived (as the case may be) (or another date as the Company and the Subscriber shall agree in writing) on which completion of the Subscription shall take place
"connected person(s)"	has the meaning ascribed thereto under the GEM Listing Rules
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened for the purpose of considering and if thought fit, approving the Subscription Agreement and the transactions contemplated thereunder, including the grant of the Specific Mandate to allot and issue the Subscription Shares
"GEM Listing Committee"	has the meaning ascribed thereto under the GEM Listing Rules

"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee"	the independent committee of the Board which comprises all the independent non-executive Directors, namely Mr. Chow Chi Wing, Mr. Tam Chi Ming George and Mr. Wan San Fai Vincent, established to advise the Independent Shareholders in respect of the Subscription Agreement and the transactions contemplated thereunder
"Independent Financial Adviser"	Diligent Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Subscription Agreement and the transactions contemplated thereunder
"Independent Shareholder(s)"	Shareholder(s) other than those who are involved or have interests in the Subscription Agreement and the transactions contemplated thereunder and are required under the GEM Listing Rules to abstain from voting at the EGM
"Last Trading Date"	16 July 2026, being the trading day of the Shares on the Stock Exchange on the date of the signing of the Subscription Agreement
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	the ordinary share(s) of HK$0.1 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Specific Mandate"	the specific mandate to be sought from the Independent Shareholders at the EGM for the allotment and issue of the Subscription Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Subscriber"	Mr. Loy Hak Yu Thomas, the chief executive officer, an executive Director and the chairman of the Board of the Company
"Subscription"	the subscription of the Subscription Shares by the Subscriber pursuant to the terms and subject to the conditions of the Subscription Agreement
"Subscription Agreement"	the conditional subscription agreement dated 16 July 2026 entered into between the Company and the Subscriber in relation to the Subscription
"Subscription Price"	the subscription price of HK$0.104 per Subscription Share
"Subscription Share(s)"	44,921,880 new Shares to be allotted and issued by the Company to the Subscriber under the Subscription Agreement
"Substantial Shareholder"	has the meaning ascribed thereto under the GEM Listing Rules
"%"	per cent.

Wan Leader International Limited
Loy Hak Yu Thomas
Chairman, Executive Director and CEO

Hong Kong, 16 July 2026

As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Loy Hak Yu Thomas and Ms. Qu Tianyun; two non-executive Directors, namely, Mr. Li Shiu Tong Andrew and Mr. Yau Tung Shing; and three independent non-executive Directors, namely, Mr. Chow Chi Wing, Mr. Tam Chi Ming George and Mr. Wan San Fai Vincent.

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.