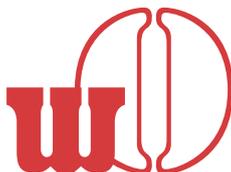

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your securities in Wang On Group Limited (宏安集團有限公司)*, you should at once hand this circular to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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



WANG ON GROUP LIMITED
(宏安集團有限公司)*
(Incorporated in Bermuda with limited liability)
(Stock Code: 1222)

**(1) MAJOR TRANSACTION
IN RELATION TO THE DISPOSAL OF
THE ENTIRE INTEREST IN STADIUM HOLDINGS LIMITED;
AND
(2) NOTICE OF SPECIAL GENERAL MEETING**

A letter from the Board is set out on pages 5 to 12 of this circular.

A notice convening the SGM to be held at Room 901-905, 9/F, China Insurance Group Building, 141 Des Voeux Road Central, Central, Hong Kong on Monday, 11 October 2021 at 10:30 a.m. is set out on pages SGM-1 to SGM-2 of this circular.

Whether or not you are able to attend and vote in person at the SGM, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as practicable but in any event not later than 48 hours before the time appointed for holding the SGM or any adjournment thereof (as the case maybe). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof (as the case may be) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

PRECAUTIONARY MEASURES FOR THE SGM

Taking into account the recent development of the pandemic caused by the coronavirus disease (COVID-19), the Company will implement the following prevention and control measures at the SGM to protect attendants from the risk of infection:

- (i) compulsory body temperature checks will be conducted for every attending Shareholder or proxy at the entrance of the venue. Any person with a body temperature of over 37.4 degrees Celsius will not be admitted to the venue, but will be able to vote by submitting a voting slip to the scrutineer at the entrance of the venue;
- (ii) every attending Shareholder or proxy is required to wear a surgical mask throughout the SGM; and
- (iii) no souvenirs will be provided. No food or drink will be served at the SGM and there will be measures in place (including any necessary partitioning arrangements) for the purposes of complying with the relevant provisions under the Prevention and Control of Disease (Prohibition on Group Gathering) Regulation (Chapter 599G of the Laws of Hong Kong).

Furthermore, the Company wishes to advise all of the Shareholders, particularly any Shareholders who are subject to quarantine in relation to the coronavirus disease (COVID-19), that they may appoint any person or the chairman of the SGM as a proxy to attend and vote on the resolution, instead of attending the SGM in person. Physical attendance by a Shareholder is not necessary for the purpose of exercising voting rights.

The Company will closely monitor and ascertain the regulations and measures introduced or to be introduced by the Hong Kong government, and if necessary, will make further announcements in case of any update regarding the precautionary measures to be carried out at the SGM.

23 September 2021

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DEFINITIONS

In this circular, unless the context otherwise specifies, the following expressions have the following meanings:

“associate(s)”, “connected person(s)”, “controlling shareholder(s)” and “percentage ratio”	each has the meaning as ascribed to it under the Listing Rules
“Balance of Consideration”	has the meaning as defined in the section headed “The Formal Agreement — Consideration”
“Bank Loan Securities”	the existing security documents in relation to the loan owing by the Target Company to a bank entered into by the Target Company in favour of the relevant bank (including, among others, a mortgage over the Property, currently at approximately HK\$198.4 million as at the Latest Practicable Date)
“Board”	the board of the Directors
“CAP”	China Agri-Products Exchange Limited, an exempted company incorporated in Bermuda with limited liability, the ordinary shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 149), a 53.37%-owned listed subsidiary of WYT
“CAP Group”	CAP and its subsidiaries
“Company”	Wang On Group Limited (宏安集團有限公司)*, an exempted company incorporated in Bermuda with limited liability whose Shares are listed and traded on the Main Board of the Stock Exchange (Stock Code: 1222)
“Completion”	completion of the Disposal pursuant to the Formal Agreement
“Completion Date”	the date of Completion, being 26 October 2021
“Condition(s)”	the conditions precedent to Completion
“Consideration”	the consideration for the Disposal, being HK\$515 million (subject to adjustment)
“Deposits”	has the meaning as defined in the section headed “The Formal Agreement — Consideration”
“Director(s)”	the director(s) of the Company

DEFINITIONS

“Disposal”	the disposal of the Sale Share and the assignment of the Shareholder’s Loan by the Vendor to the Purchaser pursuant to the Formal Agreement
“Formal Agreement”	the formal agreement in relation to the Disposal entered into among the Vendor, the Purchaser and WOP as the Vendor’s guarantor on 16 September 2021
“Further Deposit”	has the meaning as defined in the section headed “The Formal Agreement — Consideration”
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Initial Deposit”	has the meaning as defined in the section headed “The Formal Agreement — Consideration”
“Joint Announcement”	the announcement dated 30 July 2021 jointly issued by the Company and WOP in relation to, among other things, the Disposal and the Provisional Agreement and the transactions contemplated thereunder
“Latest Practicable Date”	17 September 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Net Asset Value” and “Net Liabilities”	the total assets of the Target Company (other than the Property) minus total liabilities of the Target Company (other than the Shareholder’s Loan, the existing mortgage over the Property, and deferred tax liabilities) as at the Completion Date; it being referred to as “Net Asset Value” if it is a positive figure, and “Net Liabilities” if it is a negative figure
“PRC”	the People’s Republic of China, for the purpose of this circular, excludes Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Property”	the office on 30th Floor, United Centre, No. 95 Queensway, Hong Kong

DEFINITIONS

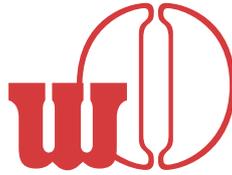
“Provisional Agreement”	the provisional agreement dated 30 July 2021 entered into among the Purchaser, the Vendor and WOP as the Vendor’s guarantor in relation to the Disposal
“Purchaser”	O.M. Management Limited, a company incorporated in Hong Kong with limited liability
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Share”	one issued ordinary share of the Target Company, representing the entire issued share capital in the Target Company legally and beneficially held by the Vendor prior to Completion
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be convened and held to consider and, if thought fit, approve, among other things, the Disposal and the Formal Agreement and the transactions contemplated thereunder
“Share(s)”	the ordinary share(s) with a nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Shareholder’s Loan”	the shareholder’s loan(s), being unsecured, interest-free shareholder’s loan(s) and repayable on demand, and other indebtedness (if any) owing by the Target Company to the Vendor as at the Completion Date
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning as ascribed thereto under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Target Company”	Stadium Holdings Limited, a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Vendor prior to Completion and the sole legal and beneficial owner of the Property
“US\$”	United States dollar, the lawful currency of the United States of America
“Vendor”	Fession Group Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of WOP

DEFINITIONS

“WOG Group”	the Group, for the purpose of this circular, excludes the WOP Group, the WYT Group and the CAP Group
“WOP”	Wang On Properties Limited 宏安地產有限公司, an exempted company incorporated in Bermuda with limited liability whose shares are listed and traded on the Main Board of the Stock Exchange (Stock Code: 1243), a 75%-owned listed subsidiary of the Company
“WOP Group”	WOP and its subsidiaries
“WYT”	Wai Yuen Tong Medicine Holdings Limited (位元堂藥業控股有限公司*), an exempted company incorporated in Bermuda with limited liability whose shares are listed and traded on the Main Board of the Stock Exchange (Stock Code: 897), a 65.79%-owned listed subsidiary of the Company
“WYT Group”	WYT and its subsidiaries
“%”	per cent

* For identification purpose only

LETTER FROM THE BOARD



WANG ON GROUP LIMITED

(宏安集團有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1222)

Executive Directors:

Mr. Tang Ching Ho, *GBS, JP (Chairman)*

Ms. Yau Yuk Yin *(Deputy Chairman)*

Ms. Stephanie

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Independent non-executive Directors:

Mr. Wong Chun, Justein, *BBS, MBE, JP*

Mr. Siu Kam Chau

Mr. Chan Yung, *BBS, JP*

Head office and principal place of business:

Suite 3202, 32/F., Skyline Tower

39 Wang Kwong Road

Kowloon Bay

Kowloon

Hong Kong

23 September 2021

To the Shareholders

Dear Sir or Madam,

**(1) MAJOR TRANSACTION
IN RELATION TO THE DISPOSAL OF
THE ENTIRE INTEREST IN STADIUM HOLDINGS LIMITED
AND
(2) NOTICE OF SPECIAL GENERAL MEETING**

INTRODUCTION

Reference is made to the Joint Announcement in relation to the Disposal.

LETTER FROM THE BOARD

On 30 July 2021, the Vendor (an indirect wholly-owned subsidiary of WOP) and WOP, as the Vendor's guarantor, entered into the Provisional Agreement with the Purchaser, pursuant to which the Vendor agreed to sell and the Purchaser agreed to purchase (a) the entire issued share capital in the Target Company (i.e. the Sale Share); and (b) the shareholder's loan(s) owing by the Target Company to the Vendor as at the Completion Date (i.e. the Shareholder's Loan), at the aggregate consideration of HK\$515 million (subject to adjustment) subject to the terms of the Provisional Agreement. The Formal Agreement was entered into on 16 September 2021.

The purpose of this circular is to provide you with, among other things, the details of the Disposal as required under the Listing Rules.

THE DISPOSAL

The Formal Agreement

The principal terms of the Formal Agreement are summarised as follows:

Date

16 September 2021

Parties

- (i) The Purchaser as purchaser
- (ii) The Vendor, an indirect wholly-owned subsidiary of WOP, as vendor
- (iii) WOP, a listed 75%-owned subsidiary of the Company, as the Vendor's guarantor

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the Purchaser and its ultimate beneficial owner(s) is a third party independent of the Company and its connected persons.

Subject matter

The Sale Share, representing the entire issued share capital of the Target Company, and the Shareholder's Loan owing by the Target Company to the Vendor. The Target Company directly holds 100% legal and beneficial ownership of the Property. The Property is sold on an "as-is" basis free from encumbrances and indebtedness save for the Bank Loan Securities which will be released on Completion, and the existing tenancy in respect of the Property, further details of which are set out below in this circular.

The parties shall not be obliged to complete the sale and purchase of the Sale Share or the assignment of the Shareholder's Loan unless the sale and purchase of the Sale Share and the assignment of the Shareholder's Loan are completed simultaneously.

LETTER FROM THE BOARD

Consideration

The Consideration payable under the Formal Agreement is HK\$515 million, subject to be adjusted as described in the paragraph headed “Adjustment to the Consideration” below, shall be apportioned as follows:

- (a) an amount equal to the amount of the Shareholder’s Loan shall be applied for the repayment of the Shareholder’s Loan; and
- (b) the remaining balance of the Consideration (after adjustment) shall be applied as consideration for the Sale Share.

The Consideration has been and shall be paid in the following manner:

- (a) a sum of HK\$25.75 million, being the initial deposit money (the “**Initial Deposit**”), has been paid to the Vendor’s solicitors as stakeholder on the date of the Provisional Agreement;
- (b) a sum of HK\$25.75 million, being the further deposit (the “**Further Deposit**”, together with the Initial Deposit, the “**Deposits**”), has been paid to the Vendor’s solicitors as stakeholder on 25 August 2021; and
- (c) the balance of the Consideration (the “**Balance of Consideration**”), after deducting the Deposits, shall be paid on Completion in the following manner:
 - (i) a sum equal to the amount payable to fully release and discharge the Bank Loan Securities (if any) shall be paid directly to the relevant bank; and
 - (ii) the remaining balance of the Balance of Consideration shall be paid to the Vendor (or as the Vendor may direct).

Adjustment to the Consideration

The Consideration shall be adjusted such that there shall be added to the Consideration the amount (if any) by which the Net Asset Value is more than zero, or there shall be deducted from the Consideration the amount of Net Liabilities of the Target Company.

The Consideration was arrived at following arm’s length negotiations with the Purchaser having regard to the appraised value of the Property as at 31 March 2021 amounting to HK\$480.0 million as set out in the valuation report prepared by an independent valuer, the prevailing market price of similar properties at similar locations and the prevailing rental yield as compared to the Property.

The Directors consider that the terms of the Disposal are on normal commercial terms and fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Conditions precedent

Completion is conditional upon the following Conditions:

- (a) the Purchaser having completed its due diligence investigation on the business, financial, legal and all other aspects of the Target Company and satisfied with the results thereof;
- (b) the Vendor having procured the Target Company to prove and give good title to the Property in accordance with sections 13 and 13A of the Conveyancing and Property Ordinance (Cap. 219 of the Laws of Hong Kong), provided that the Purchaser will, upon signing of the Formal Agreement, accept title to the Property (as shown by the title deeds and documents of the Property, the Disclosure (as defined in the Formal Agreement) and the records of the Hong Kong Land Registry made available for public search and inspection of the Property prior to the date of the Formal Agreement) as at the date of the Formal Agreement and Condition (a) above shall be regarded as satisfied to the extent of the abovementioned acceptance of title;
- (c) all warranties given by the Vendor in the Formal Agreement being true, accurate and correct and not misleading in all material respects as at the date of the Formal Agreement and as at the Completion Date; and
- (d) the Formal Agreement and the Disposal having been approved by the Shareholders and the shareholders of WOP in the manner as required under the Listing Rules.

If any of the Conditions has not been satisfied, or waived by the Purchaser (as the case may be), on or before the Completion Date, the Purchaser shall be entitled to cancel the transaction under the Formal Agreement and the Vendor shall return all Deposits to the extent already paid by the Purchaser.

As at the Latest Practicable Date, none of the Conditions have been fulfilled, save that, (i) with respect to Condition (a), it shall be regarded as satisfied following the signing of the Formal Agreement pursuant to Condition (b); and (ii) with respect to Condition (d), WOP has obtained a written shareholders' approval from Earnest Spot Limited, the controlling shareholder holding approximately 75% of the total issued shares of WOP as at the Latest Practicable Date, in lieu of holding a special general meeting to approve the Formal Agreement and the Disposal in accordance with Rule 14.44 of the Listing Rules.

Completion

Completion shall take place on 26 October 2021 (i.e. the Completion Date). Upon Completion, the Group will cease to have any interest in the Target Company, and the Target Company will cease to become a subsidiary of the Group and its financial results will no longer be consolidated into the financial statements of the Group.

LETTER FROM THE BOARD

Guarantee

Pursuant to the Formal Agreement, WOP, as the Vendor's guarantor, guarantees to the Purchaser and shall, on the Completion Date, guarantee to the Purchaser and the Target Company, the due observance and performance by the Vendor of all its agreements, obligations, commitments and undertakings pursuant to the Formal Agreement.

Costs

All stamp duty (if any) payable in relation to the Disposal shall be borne by the Purchaser.

INFORMATION ON THE TARGET COMPANY AND THE PROPERTY

The Target Company is a company incorporated in Hong Kong with limited liability and is a direct wholly-owned subsidiary of the Vendor solely engaged in holding the Property. The Property comprises the office on 30th Floor, United Centre, No. 95 Queensway, Hong Kong, with a total saleable area of approximately 17,745 square feet. The Property is subject to an existing tenancy which will expire on 31 March 2023, with an option to renew for 3 years, and which has a monthly rental of HK\$1,147,384 (excluding rates, air-conditioning charges and management fees), of which an aggregate amount of HK\$3,814,423 has been paid as rental deposit.

Financial information of the Target Company

Set out below is a summary of the audited financial information for the years ended 31 March 2020 and 2021 extracted from the audited financial statements of the Target Company:

	For the year ended 31 March	
	2021	2020
	<i>Approximately</i>	<i>Approximately</i>
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(audited)</i>	<i>(audited)</i>
Revenue	11,856	—
Loss before taxation	(45,675)	(89,355)
Loss after taxation	(45,675)	(89,355)

The unaudited net asset value of the Target Company as at 30 June 2021 was approximately HK\$303.0 million.

LETTER FROM THE BOARD

FINANCIAL IMPACT OF THE DISPOSAL

Assets and liabilities

Having taken into account the Consideration and the unaudited net asset value of the Target Company as at 30 June 2021, it is estimated that upon Completion, the total assets of the Group will decrease by approximately HK\$178.0 million. The total liabilities of the Group will decrease by approximately HK\$203.6 million. It is estimated that the net assets of the Group will have an increase of approximately HK\$25.6 million, being the net effect of the changes of the total assets and total liabilities of the Group.

Earnings

Based on the estimated net proceeds from the Disposal (before repayment of outstanding bank loan) of approximately HK\$501.9 million (as adjusted by the estimated Net Liabilities of approximately HK\$3.7 million and after deducting the estimated professional fees and other related expenses of approximately HK\$9.4 million) and the net asset value of the Target Company to the Group (including the Shareholder's Loan after repayment of the principal outstanding bank loans) of approximately HK\$476.3 million as at 30 June 2021, it is estimated that the Group will record a gain of approximately HK\$25.6 million as a result of the Disposal. The actual gain or loss to be recorded by the Group depends on the net asset/liability value of the Target Company as at the Completion Date, which is subject to final audit to be performed by the auditors of the Company. . The net proceeds from the Disposal after deducting such sum as may be required to repay the existing mortgage over the Property will be used as general working capital of the WOP Group.

INFORMATION ON THE VENDOR

The Vendor is a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of WOP principally engaged in investment holding.

INFORMATION ON THE PURCHASER

The Purchaser is a company incorporated in Hong Kong with limited liability and principally engaged in property holding. It is ultimately beneficially owned by Hui Tai Shun, Anthony as to 50% and Leung Sin Kit, Bonnie as to 50%.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Group is principally engaged in (i) management and sub-licensing of fresh markets and treasury management in Hong Kong and the PRC; (ii) property investment and property development in Hong Kong through WOP; (iii) manufacturing and/or retailing of pharmaceutical and health food products through WYT, its 65.79%-owned listed subsidiary; and (iv) management and sale of properties in agricultural produce exchange markets in the PRC through CAP, a 53.37%-owned listed subsidiary of WYT.

LETTER FROM THE BOARD

The WOP Group is principally engaged in the businesses of developing residential and commercial properties for sale and investing in commercial and industrial properties for capital appreciation.

The Board undertakes strategic review of the Company's assets from time to time with a view to maximise returns to the Shareholders. The Directors consider that the current market presents a good opportunity for the Company to realise its investment in the Target Company. Accordingly, the Directors believe that the Disposal will enable the Company to reallocate its resources into future investment opportunities and pursue other growth opportunities.

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

GENERAL

As the highest applicable percentage ratio in respect of the Disposal exceeds 25% but is less than 75%, the Disposal constitutes a major transaction for the Company and is therefore subject to the reporting, announcement and shareholders' approval requirements under the Listing Rules.

To the best of the knowledge, information and belief of the Directors, after having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholders or any of their respective associates have any material interest in the Disposal, the Provisional Agreement, the Formal Agreement and the transactions contemplated thereunder, thus no Shareholder is required to abstain from voting at the SGM.

The SGM will be held at on Monday, 11 October 2021 for the purpose of considering and, if thought fit, approving, among other things, the Disposal and the Formal Agreement and the transactions contemplated thereunder. As required under the Listing Rules, votes at the SGM will be taken by way of a poll.

The register of members of the Company will be closed from Wednesday, 6 October 2021 to Monday, 11 October 2021, both dates inclusive, during which period no transfer of Share(s) will be registered. The record date for the determination of the entitlement to attend and vote at the SGM will be on Monday, 11 October 2021. In order to qualify for attending the SGM, all properly completed transfer forms accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than Tuesday, 5 October 2021 at 4:30 p.m..

LETTER FROM THE BOARD

A form of proxy for use at the SGM is enclosed. Whether or not you are able to attend and vote at the SGM in person, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding of the SGM or any adjournment thereof (as the case may be). Completion and return of a form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof (as the case may be) should you so wish and in such case, the form of proxy shall be deemed to be revoked.

The notice of the SGM is set out on pages SGM-1 to SGM-2 of this circular.

RECOMMENDATION

For the reasons set out above, the Directors consider that the Disposal and the terms of the Formal Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors would recommend the Shareholders to vote in favour of the resolutions at the SGM for the approval of the Disposal and the Formal Agreement and the transactions contemplated thereunder.

ADDITIONAL INFORMATION

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

Yours faithfully,
For and on behalf of the Board
WANG ON GROUP LIMITED
(宏安集團有限公司)*
Tang Ching Ho
Chairman

1. FINANCIAL INFORMATION

The audited consolidated financial statements of the Group for the years ended 31 March 2019, 31 March 2020 and 31 March 2021, including the independent auditors' report thereon and the notes thereto, have been published in the respective annual reports of the Company referred to in the following links:

- (i) for the years ended 31 March 2019 (pages 129 to 369)
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2019/0730/ltn20190730780.pdf>)
- (ii) for the year ended 31 March 2020 (pages 149 to 416)
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0722/2020072200434.pdf>)
- (iii) for the year ended 31 March 2021 (pages 129 to 392)
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0726/2021072601318.pdf>)

The above annual reports are also available on the Company's website at <http://www.wangon.com>.

2. STATEMENT OF INDEBTEDNESS

As at the close of business on 31 July 2021, being the latest practicable date for the purpose of ascertaining information contained in this indebtedness statement set out in this circular, the Group had the following indebtedness:

- (a) outstanding bank and other loans, unsecured notes and convertible notes of approximately HK\$7,673.8 million, of which bank loans with an aggregate amount of approximately HK\$4,920.9 million were secured by the Group's property, plant and equipment, investment properties and certain rental income generated therefrom, properties under development, properties held for sale, financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss and share charges in respect of the entire interests of certain subsidiaries of the Group, which are engaged in property development;
- (b) lease liabilities amount to approximately HK\$696.4 million; and
- (c) the Group also provided guarantee(s) to banks in respect of banking facilities extended to a joint venture and customers in favour of certain banks for the loans provided by the bank in an amount not exceeding approximately HK\$120.4 million and HK\$51.9 million, respectively.

Save as otherwise disclosed above, and apart from intra-group liabilities and normal trade payables, the Group did not have, at the close of business on 31 July 2021, any other debt securities issued and outstanding, or authorised or otherwise created but unissued, any other term loans, any other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptance (other than normal trade bills) or acceptance credits or hire purchase commitments, any other mortgages and charges or any guarantees or material contingent liabilities.

3. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date and to the best knowledge of the Directors, there was no material adverse change in the financial or trading position of the Group since 31 March 2021, being the date to which the latest published audited consolidated financial statements of the Group were made up.

4. WORKING CAPITAL STATEMENT

Taking into account the financial resources available to the Group, including internally generated funds and available banking facilities of the Group, the Directors, after due and careful enquiry, are of the opinion that 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 circular, in the absence of unforeseeable circumstances, such as any event of force majeure occurs including without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group is engaged in the businesses of the management of fresh market and treasury management. Meanwhile, it is also engaged in operation of developing residential and commercial properties for sale and investing in commercial and industrial properties for investment return and capital appreciation through its subsidiary, WOP, as well as the manufacturing and retailing of Chinese and Western pharmaceutical through its subsidiary, WYT and management and sales of properties in agricultural produce exchange markets in the PRC through its subsidiary, CAP. There is no change in the Group's principal activities since 31 March 2021, being the date on which the latest published audited consolidated financial statements of the Group were made up, and there is not expected to be any change to the Group's principal business as a result of completion of the Disposal.

Hong Kong real GDP resumed appreciable year-on-year growth of 7.9% in the first quarter of 2021, led by very strong growth of exports of goods. However, the overall economic activity remained below the pre-recession level, as the COVID-19 pandemic continues to hit individual segments of the economy. The Sino-US trade relationship and quantitative easing policy also introduce uncertainty to the recovery of the local economy. The rolling out of a free vaccination programme launched by the Hong Kong government and the increased public awareness are expected to ease the local pandemic situation. With the support of a low-interest rate environment and concrete demands on residential units, the property sector is expected to remain resilient over the long term.

The environment for fresh market operations will become more competitive as the number of fresh markets and operators have increased and also as a result of the gradual acceptance of online shopping and delivery services. Nevertheless, the Group expects to expand its fresh market portfolio by collaborating with landlords and identifying opportunities to acquire additional fresh markets in both public and private sectors in Hong Kong to strengthen its recurring income. Moreover, the Group will also devote more resources in developing delivery services for fresh market.

The pandemic has hit the tourism market which has led to a decrease in Mainland China tourist visits, which may continue to curtail and negatively impact retail performance. It is also expected that the quarantine arrangement between Hong Kong and Mainland China will be prolonged. Nevertheless, the Hong Kong government has launched the consumption voucher scheme which will mitigate the unfavorable economic situation of Hong Kong and benefit the WYT Group as a retailer in Hong Kong. It is expected that the overall economic situation in Hong Kong will show signs of stabilisation gradually. The Group will continue to closely monitor the performance of its distribution channels and retail network and the Group will continue to leverage its brand value to strengthen its partnerships and boost its franchising model to maximise its retail exposure and lower overall operational risk and costs.

The acquisition of the CAP Group in the previous financial year has significantly expanded the Group's presence in the fresh food market, agricultural produce exchange markets and the property development segment in Mainland China. Looking ahead, the Group will continue to build a nationwide agricultural produce exchange network by leveraging its leading position in the industry, replicable business model, advanced management system and IT infrastructure and quality customer service. Agricultural development is expected to remain one of the main development focuses of the PRC government in the next few years, and major growth in the agriculture sector is expected to be driven by the "Belt and Road Initiative". The Group will continue to capture new business opportunities by cooperating with partners to adopt an "asset light" approach.

The Disposal will enable the WOP Group to reallocate its resources into the asset management and property investment sector, and the WOP Group will keep seeking new opportunities to broaden its portfolio for a stable recurring income base. The WOP Group will continue to monitor market changes closely and to look for and evaluate available opportunities in property acquisition and collaboration with strategic partners to strengthen the real estate business.

The following is the text of a letter and valuation certificate, prepared for the purpose of incorporation in this circular received from Asset Appraisal Limited, an independent valuer, in connection with its valuation of the Property as at 31 July 2021.



Asset Appraisal Limited
中誠達資產評值顧問有限公司

Rm 901, 9/F., On Hong Commercial Building
145 Hennessy Road, Wanchai, HK
香港灣仔軒尼詩道145號安康商業大廈9字樓901室
Tel : (852) 2529 9448 Fax : (852) 3521 9591

23 September 2021

The Board of Directors
Wang On Group Limited
Wang On Properties Limited

Dear Sirs,

Re: Valuation of Office on 30th Floor, United Centre, No.95 Queensway, Hong Kong

In accordance with the instructions from Wang On Group Limited (“**WOG**”) and Wang On Properties Limited (“**WOP**”, WOG and WOP are altogether referred to as the “**Group**”) to value the captioned property interests (the “**Property**”) situated in Hong Kong, we confirm that we have carried out inspection of the Property, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Property as at 31 July 2021 (the “**date of valuation**”).

BASIS OF VALUATION

Our valuation of the Property represents the market value which is defined as “*the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion*”.

TITLESHIP

We have caused searches to be made at the Hong Kong Land Registry for the Property. However, we have not verified ownerships of the Property or to verify the existence of any amendments which do not appear on the registration details retrieved by us from the Hong Kong Land Registry. All registration details have been disclosed herein for reference only. We do not accept liability for any interpretation that we have placed on such registration details which is more properly within the sphere of the legal advisers. No responsibility is assumed for any legal matters concerning legal title to the Property set out in this report.

VALUATION METHODOLOGY

The Property is valued by the comparison method where comparison based on prices realised or market prices of comparable properties is made. Comparable properties of similar size, character and location are analysed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of capital values.

ASSUMPTIONS

Our valuation has been made on the assumption that the Group sell the Property on the market in their existing states without the benefit of deferred terms contracts, leaseback, joint ventures, management agreements or any similar arrangement which would serve to affect the value of the Property.

As the Property is held by the owner by means of long term Government lease, we have assumed that the owner has a free and uninterrupted right to use the Property for the whole of the unexpired term of its Government Lease.

Other special assumptions for our valuation (if any) would be stated out in the footnotes of the valuation certificate attached herewith.

LIMITING CONDITIONS

No allowance has been made in our report for any charges, mortgages or amounts owing on the Property nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect its value.

We have relied to a very considerable extent on the information given by the Group and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters.

We have not carried out detailed site measurements to verify the correctness of the floor areas in respect of the Property but have assumed that the areas shown on the documents and official plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations.

The Property was last inspected externally on 24 August 2021 by the undersigned. She has inspected the exterior and, where possible, the interior of the buildings and structures of the Property. However, no structural survey has been made for them. We are not, however, able to report whether the buildings and structures inspected by us are free of rot, infestation or any structural defect. No test was carried out on any of the building services and equipment. During the site inspection, he has ascertained the following matters of the Property as at the date of site inspection:

- the general environment and development conditions of the area in which the Property is situated;
- the existing use of the Property;
- the occupancy of the Property;
- the facilities provided by the Property;
- the existence of any non-conformity use within the Property;
- the repair and maintenance conditions of the Property; and
- the existence of any closure order and resumption order affixed to the Property.

The market value estimate contained within this report specifically excludes the impact of environmental contamination resulting from abnormal soil movement or other causes. It is recommended that the reader of this report consult a qualified environmental auditor for the evaluation of possible environmental defects, the existence of which could have a material impact on market value.

No soil analysis or geological studies were ordered or made in conjunction with this report, nor were any water, oil, gas, or other subsurface minerals use rights or conditions investigated.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Group. We have also sought confirmation from the Group that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

In valuing the Property, we have complied with all the requirements contained in Chapter 5 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited; the HKIS Valuation Standards (2020 Edition) published by The Hong Kong Institute of Surveyors. Rule

We enclose herewith our valuation certificate.

Yours faithfully,
for and on behalf of
Asset Appraisal Limited

Sandra Lau
MHKIS AAPI RPS(GP)
Director

Sandra Lau is a member of the Hong Kong Institute of Surveyors, an Associate of the Australian Property Institute and a Registered Professional Surveyor in General Practice. She is on the list of Property Valuers for Undertaking Valuations for Incorporation or Reference in Listing Particulars and Circulars and Valuations in Connection with Takeovers and Mergers of the Hong Kong Institute of Surveyors, Registered Business Valuer under the Hong Kong Business Valuation Forum and has over 10 years' experience in valuation of properties in Hong Kong, in Macau and in the PRC.

VALUATION CERTIFICATE

Property held by the Group for Investment

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 July 2021 HK\$
Office on 30th Floor, United Centre, No.95 Queensway, Hong Kong.	The Property comprises the office space on 30th floor within a 35-storey office building of reinforced concrete construction completed in about 1980.	As confirmed by the Group, the property was subject to a tenancy for a term of 3 years expiring on 31 March 2023 at a monthly rent of HK\$1,147,384.00 exclusive of Government rent, rates, air-conditioning and management fees.	500,000,000
1742/74554th shares of and in Inland Lot No.8469	<p>The property has a saleable area of approximately 17,754 square feet.</p> <p>The property is held under the Conditions of Sale No. UB11233 for a term of 75 years and renewable for another 75 years commencing on 4 August 1978 at a government rent of HK\$1,000 per annum for the whole lot.</p>		

Notes:

1. The registered owner of the property is Stadium Holdings Limited vide memorial no.09042900420057 dated 31 March 2009.
2. The following encumbrances are registered in the land registry against the Property:
 - i. Deed of Mutual Covenant with Plans vide memorial no.09042900420057 dated 28 April 1981;
 - ii. Tenancy in favour of Orix Asia Limited for a term of three years from 31 March 2014 to 30 March 2017 at a rent of HK\$900,000 per month, vide memorial no.13062501000116 dated 13 June 2013.
3. The property falls within an area zoned as "Commercial" under Central District Outline Zoning Plan No. S/H4/17 gazetted on 24 May 2019.
4. The locality is an established commercial area. Developments in the vicinity comprise mainly high rise commercial buildings of various ages. Comprehensive shopping facilities are available within the lower floors of the subject development. Public transports serving the vicinity include buses and taxi. MTR Admiralty station is situated within a walking distance.

5. For this valuation, we have targeted office properties within those strata-title office developments within the immediate vicinity of the subject property including Admiralty Centre, Far East Finance Centre, Lippo Centre, Fairmont House and Bank of America Tower. Based on the transaction records registered in the Land Registry, 4 comparable transactions (i) involving office units situated within the aforesaid targeted office developments, (ii) with saleable floor area greater than 1,000 square metres and (iii) taken place within 12 months prior to the Valuation Date have been identified and analyzed.

6. Details of the 4 comparable transactions are set out as follows:

Comparable 1

Land Registry Memorial No.	21041301550017
Date of Transaction:	15 March 2021
Property Address:	Unit 2 on 29/F United Centre No. 95 Queensway
Consideration (HK\$):	215,000,000
Saleable Area (sq.ft.):	8,658
Unit Rate (HK\$/sq.ft. Saleable):	24,833

Comparable 2

Land Registry Memorial No.	20110401490012
Date of Transaction:	10 October 2020
Property Address:	Unit 1 on 32/F Block 1 Admiralty Centre 18 Harcourt Road
Consideration (HK\$):	158,688,000
Saleable Area (sq.ft.):	4,510
Unit Rate (HK\$/sq.ft. Saleable):	35,186

Comparable 3

Land Registry Memorial No.	20110302200016
Date of Transaction:	7 October 2020
Property Address:	Office 4,5,6,7 & 11 19/F Bank of America Tower 12 Harcourt Road
Consideration (HK\$):	145,000,000
Saleable Area (sq.ft.):	4,197
Unit Rate (HK\$/sq.ft. Saleable):	34,548

Comparable 4

Land Registry Memorial No.	20092401130010
Date of Transaction:	9 September 2020
Property Address:	Unit 2, 3 & 5A Block 2 Lippo Centre 89 Queensway
Consideration (HK\$):	105,000,000
Saleable Area (sq.ft.):	3,057
Unit Rate (HK\$/sq.ft. Saleable):	34,347

7. The unit rates of comparable transactions are in the range of about HK\$25,000 to HK\$35,000 per square foot in term of saleable area. Our valuation with a unit rate of approximately HK\$29,000 per square foot in term of saleable area falls within this range.

1. RESPONSIBILITY STATEMENT

This circular, 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 Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular 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 circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Interests of Directors

Save as disclosed below, as at the Latest Practicable Date, none of the Directors or chief executive of the Company and/or any of their respective associates had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (a) which 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 or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange:

Long positions in the Shares:

Name of Director	Number of Shares held, capacity and nature of interest				Total	Approximate percentage of the Company's total issued share capital (Note f) %
	Personal interest	Family interest	Corporate interest	Other interest		
Mr. Tang Ching Ho ("Mr. Tang")	28,026,339	28,026,300 (Note a)	2,734,664,306 (Note b)	4,989,928,827 (Note c)	7,780,645,772	46.71
Ms. Yau Yuk Yin ("Ms. Yau")	28,026,300	2,762,690,645 (Note d)	—	4,989,928,827 (Note e)	7,780,645,772	46.71
Ms. Stephanie	3,400,000	—	—	—	3,400,000	0.02

Notes:

- (a) Mr. Tang was taken to be interested in those Shares in which his spouse, Ms. Yau, was interested.
- (b) 486,915,306 shares were held by Caister Limited (a company wholly-owned by Mr. Tang), 531,000,000 shares were held by Billion Trader Limited (a direct wholly-owned subsidiary of Loyal Fame International Limited (“**Loyal Fame**”), which is a direct wholly-owned subsidiary of Easy One Financial Group Limited (“**Easy One**”), which is turn wholly-owned by Mr. Tang), and 432,475,200 and 1,284,273,800 shares were held by Suntech Investments Limited (“**Suntech Investments**”) and Hearty Limited respectively (both direct wholly-owned subsidiary of Total Smart Investments Limited (“**Total Smart**”), which is directly wholly-owned by WYT, which is owned as to 65.79% by Rich Time Strategy Limited (“**Rich Time**”), which is in turn wholly-owned by Wang On Enterprises (BVI) Limited (“**WOE**”), a wholly-owned subsidiary of the Company).
- (c) Mr. Tang was taken to be interested in those Shares by virtue of being the founder of a discretionary trust, namely Tang’s Family Trust.
- (d) Ms. Yau was taken to be interested in those Shares in which her spouse, Mr. Tang, was interested.
- (e) Ms. Yau was taken to be interested in those Shares by virtue of being a beneficiary of Tang’s Family Trust.
- (f) The percentages were disclosed pursuant to the relevant disclosure forms filed under the SFO as at the Latest Practicable Date.

Interest in the shares and underlying shares of associated corporations of the Company:

Name of Director	Name of associated corporation	Nature of interest	Total number of shares involved	Approximate percentage of associated corporation’s total issued share capital % (Note a)
Mr. Tang	CAP	Interest of controlled corporation	7,450,095,747 (Note b)	74.85
Ms. Yau	WYT	Interest of controlled corporation	810,322,940 (Note c)	65.79
	WOP	Interest of controlled corporation	11,400,000,000 (Note d)	75.00

Notes:

- (a) The percentages were disclosed pursuant to the relevant disclosure forms filed under the SFO as at the Latest Practicable Date.
- (b) Pursuant to the disclosure of interests form published on the website of the Stock Exchange, among of the 7,450,095,747 shares of CAP, 2,007,700,062 shares were held by Onger Investments Limited (“**Onger Investments**”), convertible notes convertible into 130,000,000 shares were held by Peony Finance Limited (“**Peony Finance**”) and 5,312,395,685 shares were held by Goal Success Investments Limited (“**Goal Success**”). Onger Investments and Peony Finance are directly wholly-owned by Loyal Fame, a direct wholly-owned subsidiary of Easy One, which is in turn wholly-owned by Mr. Tang. Goal Success is directly wholly-owned by Biomore Investments Limited, a direct wholly-owned subsidiary of Total Smart, which is directly wholly-owned by WYT. WYT is owned as to 65.79% by Rich Time which is wholly-owned by WOE, a wholly-owned subsidiary of the Company which is owned as to 46.71% by Mr. Tang, together with his associates.
- (c) 810,322,940 shares of WYT were held by Rich Time, which is wholly-owned by WOE, a wholly-owned subsidiary of the Company.
- (d) 11,400,000,000 shares of WOP were held by Earnest Spot Limited, a direct wholly-owned subsidiary of WOE.

(b) Persons who have interests or short positions in the Shares or underlying Shares which is discloseable under Divisions 2 and 3 of Part XV of the SFO

Save as disclosed below, as at the Latest Practicable Date, no person had, or were deemed or taken to have interests or short positions in the Shares or 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:

Long positions in the Shares

Name of Shareholder	Capacity	Number of Shares	Approximate percentage of the Company's total issued share capital (Note d) %
Accord Power Limited ("Accord Power") (Note a)	Beneficial owner — Tang's Family Trust	4,989,928,827	29.96
Fiducia Suisse SA (Note b)	Interest of controlled corporation — Trustee	4,989,928,827	29.96
Mr. David Henry Christopher Hill (Note b)	Interest of controlled corporation	4,989,928,827	29.96
WYT (Note c)	Interest of controlled corporation	1,716,749,000	10.31

Notes:

- (a) Accord Power is wholly-owned by Fiducia Suisse SA in its capacity as the trustee of Tang's Family Trust. Accordingly, Fiducia Suisse SA was taken to be interested in those Shares held by Accord Power.
- (b) Fiducia Suisse SA is the trustee of the Tang's Family Trust. Fiducia Suisse SA is wholly-owned by Mr. David Henry Christopher Hill, and accordingly, Mr. David Henry Christopher Hill was taken to be interested in those Shares in which Fiducia Suisse SA was interested.
- (c) WYT is an indirect non wholly-owned listed subsidiary of the Company.
- (d) The percentages were disclosed pursuant to the relevant disclosure forms filed under the SFO as at the Latest Practicable Date.

3. DIRECTORS' INTERESTS IN ASSETS/CONTRACTS AND OTHER INTERESTS

- (i) There is 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 is materially interested and which is significant in relation to the business of the Group as a whole.
- (ii) As at the Latest Practicable Date, none of the Directors or their respective associates had any interest, direct or indirect, in any assets which had been, since 31 March 2021, being the date on which the latest published audited financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

4. DIRECTORS' INTERESTS IN COMPETING BUSINESS

Mr. Tang, the chairman and an executive Director, is the sole ultimate beneficial owner of Easy One, which has been principally engaged in, among others, financing business since 2015, was considered to have an interest in business which competes or is likely to compete, either directly or indirectly, with the business of the Group. Ms. Stephanie, an executive Director, is a director of Easy One and the daughter-in-law of Mr. Tang. Ms. Yau, the deputy chairman and an executive Director, is the spouse of Mr. Tang.

Save as disclosed above, as at the Latest Practicable Date, to the best knowledge and belief of the Directors after having made all reasonable enquiries, none of the Directors and their respective close associates were considered to have any interests in businesses which competed or were likely to compete, either directly or indirectly, with the businesses of the Group that need to be disclosed pursuant to Rule 8.10 of the Listing Rules.

5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into, or proposed to enter into, any service contract with the Company or any other member(s) of the Group (excluding contracts expiring or which may be terminated by the Company within a year without payment of any compensation (other than statutory compensation)).

6. LITIGATION

- (i) In 2007, the CAP Group acquired Wuhan Baisazhou Agricultural By-Product Grand Market Company Limited (“**Baisazhou Agricultural**”) from independent third parties, Ms. Wang Xiu Qun (“**Ms. Wang**”) and Wuhan Tian Jiu Industrial and Commercial Development Co., Ltd (“**Tian Jiu**”) for their respective 70% and 20% interest in Baisazhou Agricultural (the “**Baisazhou Acquisition**”). Since 2011, the CAP Group has been involved in a number of civil proceedings in Mainland China and Hong Kong. The key civil proceedings in Mainland China and Hong Kong in respect of the Baisazhou Acquisition are set out below:

In May 2015, Ms. Wang and Tian Jiu commenced proceedings against the PRC Ministry of Commerce (“**MOFCOM**”) in the Beijing Second Intermediate People’s Court, seeking, inter alia, a direction that MOFCOM revoke its approval in respect of the Baisazhou Acquisition. It is alleged by Ms. Wang and Tian Jiu that (a) Baisazhou Agricultural forged share transfer agreements (the “**Contended Agreements**”) in relation to the Baisazhou Acquisition wherein the related consideration was understated and the manner of settlement of the consideration was inaccurately described; (b) Baisazhou Agricultural forged the related documentation for filing with MOFCOM and the Hubei Administration For Industry and Commerce (the “**Hubei AIC**”), and that such documentation and the Contended Agreements involved forged signatures; and (c) MOFCOM and the Hubei AIC approved the Baisazhou Acquisition and processed the related filings on the basis of the above documents that are allegedly forged. In December 2015, the Beijing Second Intermediate People’s Court directed MOFCOM to reconsider its approval decision. In May 2016, MOFCOM decided that its approval issued in relation to the Contended Agreements shall not be revoked and shall remain to be in force (the “**Reconsidered Decision**”).

In August 2016, Ms. Wang and Tian Jiu commenced administrative proceedings against MOFCOM in the Beijing Second Intermediate People’s Court seeking to set aside the Reconsidered Decision. In March 2017, the Beijing Second Intermediate People’s Court dismissed the application of Ms. Wang and Tian Jiu (“**31 March Judgment**”). On 20 December 2018, the Beijing Higher People’s Court upheld the 31 March Judgment (“**20 December Judgment**”) and Ms. Wang and Tian Jiu applied to the Supreme People’s Court for a retrial and for dismissal of (i) the 31 March Judgment, and (ii) the 20 December Judgment, but this application was dismissed by the Supreme People’s Court on 29 December 2020. As advised by CAP’s PRC legal advisor, the approval issued by MOFCOM in 2007 in relation to the Contended Agreements shall not be revoked and remain to be in force, and the CAP Group continues to be the legal and beneficial owner of Baisazhou Agricultural. In May 2015, CAP commenced legal proceedings against Ms. Wang and Tian Jiu in the Higher People’s Court of Hubei Province (“**Hubei Court**”) seeking, inter alia, declarations and orders that the sale and purchase agreements for the Baisazhou Acquisition (the “**SPA**”) have been legally made, and that Ms. Wang and Tian Jiu shall assist Baisazhou Agricultural to discharge its contractual duties under the SPA to make the necessary filing with MOFCOM (which were subsequently withdrawn in April 2019 in light of the decisions in respect of MOFCOM’s approvals). Ms. Wang and Tian Jiu filed their counterclaim for, inter alia, the return of CAP’s 90% interest in Baisazhou Agricultural, which was dismissed by the Hubei Court in December 2019 (“**23 December Judgment**”). In January 2020, Ms. Wang and Tian Jiu appealed against the 23 December Judgment. On 29 March 2021, the CAP Group received the judgment of the Supreme Court dated 29 December 2020 (the “**29 December Judgment**”) which upheld the 23 December Judgment and dismissed the appeal of Ms. Wang and Tian Jiu. As advised by the PRC legal advisors of the CAP Group, according to the 23 December Judgment and the 29 December Judgment, the CAP Group continues to be the legal and beneficial owner of Baisazhou Agricultural.

- (ii) In 2011, CAP issued a Writ of Summons in the Court of First Instance of the High Court of Hong Kong (“CFI”) against Ms. Wang and Tian Jiu. CAP (as purchaser) sought damages from Ms. Wang and Tian Jiu (as vendors) for their breach of various provisions of the SPA. Ms. Wang and Tian Jiu counterclaimed for, amongst others, an order that CAP do cause and/or procure the shares in Baishazhou Agricultural to be transferred back to Ms. Wang and Tian Jiu. In 2012, CAP obtained a court order from the CFI to the effect that undertakings (the “**Undertakings**”) were given by Ms. Wang and Tian Jiu not to (i) endorse, assign, transfer or negotiate the two instruments (purportedly described as promissory notes in the SPA) (the “**Instruments**”); and (ii) enforce payment in relation to the SPA by presentation of the Instruments until the final determination of these proceedings or further court order. Pursuant to the Undertakings, the Instruments will no longer fall due for payment by CAP on 5 December 2012.

The CFI handed down its judgment on 18 January 2021 awarding damages in favour of CAP for sum exceeding the sum owed under the Instruments. The CFI also ordered that the damages awarded to CAP be set-off by the sum owed under the Instruments, and that Ms. Wang and Tian Jiu not be allowed to enforce the Instruments against CAP. In effect, CAP is not required to make any payment under the Instruments to Ms. Wang or Tian Jiu. CAP is seeking legal advice for the recovery of the balance of the damages awarded to it. Further, as the counterclaim of Ms. Wang and Tian Jiu was dismissed, CAP continues to be the legal and beneficial owner of Baisazhou Agricultural. Further details regarding the civil proceedings which the CAP Group has been involved in can be found in the interim/annual reports and announcements issued by CAP.

- (iii) On 19 October 2020, Puyang Kaiping Construction Company Limited (“**Puyang Kaiping**”) issued a writ against Puyang Hongjin Agricultural and By-Product Exchange Market Company Limited (a subsidiary of CAP, “**Puyang Hongjin**”), seeking an order from the Puyang Hualong District People’s Court (the “**Hualong Court**”) that Puyang Hongjin shall pay Puyang Kaiping RMB3,719,501.87 being construction payment together with interest. On 21 January 2021, Puyang Hongjin received the judgment of the Hualong Court dated 12 January 2020, in which the Hualong Court ordered that (1) Puyang Hongjin shall pay Puyang Kaiping RMB3,719,501.87 being construction payment and (2) in the event of default by Puyang Hongjin, interest accrued on the outstanding sum shall be doubled during the period of delayed performance.

Save as disclosed above, as at the Latest Practicable Date, no member of the Group was engaged in any litigation, claim or arbitration of material importance and there was no litigation, claim or arbitration of material importance known to the Directors to be pending or threatened against any member of the Group.

7. MATERIAL CONTRACTS

The WOG Group

Within the two years immediately preceding the date of this circular and up to the Latest Practicable Date, the following contracts (not being contracts entered into in the ordinary course of business) have been entered into by members of the WOG Group which are or may be material:

- (a) the Provisional Agreement;
- (b) the Formal Agreement;
- (c) on 19 July 2021, Mailful Investments Limited (“**Mailful Investments**”), an indirect wholly-owned subsidiary of the Company, and Suntech Investments, an indirect wholly-owned subsidiary of WYT, received confirmation in relation to their respective subscription of shares in Blackstone Real Estate Income Trust iCapital Offshore Access Fund SPC and CS Blackstone REIT Access Fund SPC for an aggregate subscription amount of US\$15.5 million, before fees and expenses (the “**Access Fund Subscription**”), the details of which were set out in the joint announcement of the Company and WYT dated 19 July 2021 (the “**July Joint Announcement**”);
- (d) on 16 July 2021, Mailful Investments acquired in aggregate US\$10 million 9.75% senior notes due 2023 issued by Kaisa Group Holdings Ltd. (Stock Code: 1638) from the secondary market for a total consideration of approximately US\$10.3 million, the details of which were set out in the announcement of the Company dated 16 July 2021;
- (e) a subscription agreement dated 23 April 2021 entered into among Mailful Investments, as subscriber, ZWC Fund II General Partners Limited, as the general partner, and ZWC Fund II L.P. (the “**Fund**”), in relation to the subscription and purchase of a limited partnership interest in the Fund at the total capital contribution of US\$10 million, the details of which were set out in the announcement of the Company dated 23 April 2021;
- (f) on 26 March 2021, the Company and Twist Pioneer Limited (“**Twist Pioneer**”), an indirect wholly-owned subsidiary of WOP, placed orders to acquire in aggregate principal amount of US\$9.0 million 8.5% senior notes due 2023 issued by Yuzhou Group Holdings Company Limited (Stock Code: 1628) from the secondary market for a total consideration of approximately US\$8.1 million, the details of which were set out in the announcement of the Company dated 26 March 2021;
- (g) on 5 February 2021, Twist Pioneer received a confirmation of allotment in respect of its subscription for the 11.875% senior notes due 2023 issued by Fantasia Holdings Group Co., Limited (Stock Code: 1777) (“**Fantasia**”) in the principal amount of US\$5.0 million for a total consideration of approximately US\$5.3 million, the details of which were set out in the announcement of the Company dated 7 February 2021;

- (h) on 28 October 2020, Mailful Investments made an application to subscribe for 2,000,000 H shares initially offered by Ant Group Co. Ltd. for subscription pursuant to its initial public offering in the aggregate amount of HK\$160,000,000 (exclusive of the brokerage fee, the SFC transaction levy and the Stock Exchange trading fee), the details of which were set out in the announcements of the Company dated 28 October 2020 and 4 November 2020, respectively;
- (i) during the period from 9 July 2020 to 22 October 2020, the Company conducted a series of on-market transactions to dispose of an aggregate of (i) 199,400 shares in Alibaba Group Holding Limited (Stock Code: 9988) for an aggregate consideration of approximately HK\$53.6 million (exclusive of transaction costs); and (ii) 3,186,000 shares in Xiaomi Corporation (Stock Code: 1810) for an aggregate consideration of approximately HK\$60.8 million (exclusive of transaction costs), and during the period from 26 June 2020 to 22 October 2020, the Company conducted a series of on-market transactions to dispose of all aggregate of 331,000 shares in Meituan (Stock Code: 3690) for an aggregate consideration of approximately HK\$66.6 million (exclusive of transaction costs), the details of which were set out in the announcement of the Company dated 22 October 2020;
- (j) on 26 March 2020, Twist Pioneer placed an order to acquire in aggregate US\$5.0 million 8.9% senior notes due 24 May 2021 issued by China Evergrande Group (Stock Code: 3333) from the secondary market for a total consideration of approximately US\$4.4 million, the details of which were set out in the announcement of the Company dated 26 March 2020;
- (k) on 6 December 2019, Mailful Investments, Suntech Investments and Twist Pioneer, placed orders to acquire in aggregate US\$20.0 million 11.5% senior notes due 12 February 2022 issued by China South City Holdings Limited (Stock Code: 1668) (“**China South**”) for a total consideration of approximately US\$19.5 million, the details of which were set out in the announcement of the Company dated 6 December 2019;
- (l) 2 sets of loan agreement dated 26 September 2019, entered into among, Double Leads Investments Limited (“**Double Leads**”), an indirect wholly-owned subsidiary of the Company, and Winning Rich Investments Limited (“**Winning Rich**”), an indirect wholly-owned subsidiary of WYT, as the lenders, and CAP, as the borrower, pursuant to which Double Leads and Winning Rich agreed to grant the loan in the aggregate principal amount of HK\$710.0 million, of which HK\$89.0 million would be granted by Double Leads and HK\$621.0 million would be granted by Winning Rich, to CAP for a period of three years (the “**Loan Agreement**”), the details of which were set out in the joint announcement dated 26 September 2019 jointly issued by the Company, Goal Success, WYT, Easy One and CAP (the “**Joint September Announcement**”), and the circular of the Company dated 11 November 2019; and
- (m) on 20 September 2019, the Company and Twist Pioneer placed an order to acquire in aggregate US\$27.0 million 11.5% senior notes due 26 September 2021 issued by Zhongliang Holdings Group Company Limited (Stock Code: 2772) in the secondary market for a total consideration of approximately US\$26.77 million, the details of which were set out in the announcement of the Company dated 20 September 2019.

The WOP Group

Within the two years immediately preceding the date of this circular and up to the Latest Practicable Date, the following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the members of the WOP Group which are or may be material:

- (a) the Provisional Agreement;
- (b) the Formal Agreement;
- (c) on 13 August 2021, Spring Avenue Limited, an indirect wholly-owned subsidiary of WOP, as vendor, Jibsen Capital (Holdings) Limited, as purchaser and WOP as vendor's guarantor, entered into the conditional agreement for sale and purchase, pursuant to which the purchaser has agreed to acquire, and the vendor has agreed to sell the entire issued share capital and the shareholder's loan of Full Loyal Limited for an initial consideration of HK\$72.0 million (subject to adjustments pursuant to the sale and purchase agreement), the details of which were set out in the announcement of the Company dated 13 August 2021;
- (d) a binding term sheet dated 30 March 2021 entered into between WOP and Turbo Holdings Ltd ("**Turbo Holdings**") in relation to (i) the subscription of one share in Merry Cottage Ltd. ("**Merry Cottage**") by Turbo Holdings at a subscription price of US\$1.00; and (ii) the formation of a joint venture between WOP and Turbo Holdings in relation to Merry Cottage; a sale and purchase agreement dated 30 March 2021 entered into between Star Loyal Limited, an indirect wholly-owned subsidiary of Merry Cottage, and Million World Development Limited in relation to the acquisition of 11 shop units and certain lift, lift lobby(ies) and staircase(s) on the ground floor and first floor of THE PARKVILLE (天生樓), which is located at No. 88, Tuen Mun Heung Sze Wui Road, Tuen Mun, New Territories, Hong Kong, the details of such binding term sheet and sale and purchase agreement which were set out in the joint announcement of the Company and WOP dated 30 March 2021; and a supplemental binding term sheet dated 21 June 2021 entered into between WOP, Turbo Holdings, Able Sentry Limited ("**Able Sentry**") and Stealth Eagle Holdings Limited ("**Stealth Eagle**"), pursuant to which, Solar Ranger Limited, an indirect wholly-owned subsidiary of WOP, Turbo Maltese Investment Limited, Able Sentry and Stealth Eagle shall subscribe for 6,399, 2,999, 335 and 265 shares in Merry Cottage for considerations of US\$6,399, US\$2,999, US\$335 and US\$265, respectively, the details of which were set out in the joint announcement of the Company and WOP dated 21 June 2021; and
- (e) on 3 March 2021, Twist Pioneer received a confirmation of acceptance of its subscription for the 11.95% senior notes due 2023 issued by China South in the principal amount of US\$5.0 million for a total consideration of approximately US\$4.8 million, the details of which were set out in the announcement of WOP dated 3 March 2021.

The WYT Group

Within the two years immediately preceding the date of this circular and up to the Latest Practicable Date, the following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the members of the WYT Group which are or may be material:

- (a) the Access Fund Subscription, the details of which were set out in the Joint July Announcement;
- (b) a provisional sale and purchase agreement dated 1 July 2021 (together with a formal agreement dated 1 September 2021) entered into between, among others, City Brighter Limited (“**City Brighter**”), an indirect wholly-owned subsidiary of WYT, and Mighty Famous Limited, in relation to the disposal of Shop No. D on Ground Floor of Block D, Wing Lung Building, Nos. 220-240 & 240A Castle Peak Road, Nos. 20 & 22 Wing Lung Street, Kowloon at the consideration of HK\$28.4 million, the details of which were set out in the announcement of WYT dated 1 July 2021;
- (c) on 8 June 2021, Upper Speed Investments Limited, an indirect non-wholly owned subsidiary of WYT, acquired in aggregate principal amount of US\$5.0 million 7.375% senior notes due 2021 issued by Fantasia from the secondary market for a total consideration of approximately US\$5.06 million, the details of which were set out in the announcement of WYT dated 8 June 2021;
- (d) a provisional agreement for sale and purchase dated 16 October 2020 (together with a formal agreement dated 30 October 2020) entered into between, among others, City Brighter and Fubon Bank (Hong Kong) Limited (“**Fubon Bank**”) in relation to the acquisition of Shop No. D on Ground Floor of Block D, Wing Lung Building, Nos. 220-240 & 240A Castle Peak Road, Nos. 20 & 22 Wing Lung Street, Kowloon, for a total consideration of HK\$19.5 million, the details of which were set out in the announcement of WYT dated 16 October 2020 (the “**WYT October Announcement**”);
- (e) a provisional agreement for sale and purchase dated 16 October 2020 (together with a formal agreement dated 30 October 2020) entered into between, among others, Sunny Victor Limited, an indirect wholly-owned subsidiary of WYT, and Fubon Bank in relation to the acquisition of Apartment No. E-1 on First Floor of Block E, Wing Lung Building, Nos. 220-240 & 240A Castle Peak Road, Nos. 20 & 22 Wing Lung Street, Kowloon, for a total consideration of HK\$4.0 million, the details of which were set out in the WYT October Announcement;
- (f) a provisional agreement for sale and purchase dated 16 October 2020 (together with a formal agreement dated 30 October 2020) entered into between, among others, Wai Yuen Tong (Regional) Limited, an indirect wholly-owned subsidiary of WYT, and Fubon Bank in relation to the acquisition of Shop No. E on Ground Floor of Block E, Wing Lung Building, Nos. 220-240 & 240A Castle Peak Road, Nos. 20 & 22 Wing Lung Street, Kowloon, for a total consideration of HK\$19.5 million, the details of which were set out in the WYT October Announcement;

- (g) On 4 December 2019, Suntech Investments placed an order to acquire 11.5% senior notes due 8 December 2020 of Redco Properties Group Limited in the aggregate principal amount of US\$3.0 million for a total consideration of US\$3.0 million, the details of which were set out in the announcement of WYT dated 4 December 2019;
- (h) the Loan Agreement, the details of which were set out in the Joint September Announcement; and
- (i) on 26 September 2019, Kingston Securities Limited, as agent and on behalf of Goal Success, an indirect wholly-owned subsidiary of WYT, (i) made a conditional voluntary partial cash offer to the shareholders of CAP to acquire a certain number of shares in CAP, which would result in Goal Success and parties acting in concert with it holding a maximum of 75% of the shares in CAP in issue as at the final closing date of the offer; and (ii) extended an offer to acquire a maximum of 54.83% of the outstanding principal amount of the 7.5% convertible note(s) due 2021 issued by CAP, for a maximum total cash consideration of approximately HK\$529.63 million (the “**Partial Offer**”), the details of which were set out in the joint announcement of, among others, the Company dated 26 September 2019, 16 October 2019, 15 November 2019, 26 November 2019, 28 November 2019, 16 December 2019, 31 December 2019, 7 January 2020 and 12 February 2020, respectively (collectively, the “**Offer Announcements**”), and the composite document dated 7 January 2020 jointly issued by the offeror and CAP (the “**Composite Document**”).

The CAP Group

Within the two years immediately preceding the date of this circular and up to the Latest Practicable Date, the following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the members of the CAP Group which are or may be material:

- (a) a capital reorganisation agreement dated 18 June 2021 entered into between Century Choice Limited (“**Century Choice**”), a wholly-owned subsidiary of CAP, and 玉林市市場開發服務中心 (Yulin Market Development Service Centre*) in respect of the reduction of registered capital contribution by Century Choice in 玉林宏進農副產品批發市場有限公司 (Yulin Hongjin Agricultural By-products Wholesale Marketplace Limited*) (“**Yulin Hongjin**”) by an aggregate amount of approximately RMB41.9 million, which amount will be paid by Yulin Hongjin to Century Choice in cash, the details of which were set out in the joint announcement of the Company, WYT and CAP dated 18 June 2021; and
- (b) the Partial Offer, the details of which were set out in the Offer Announcements and the Composite Document.

8. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinion and advice, which is contained in this circular:

Name	Qualification
Asset Appraisal Limited	Independent professional valuer

The expert referred to above has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter or opinion or report or reference to its name in the form and context in which it appears.

As at the Latest Practicable Date, the expert referred to above had not had any shareholding in any member of the Group or the 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, the expert referred to above had not had any direct or indirect interests in any assets which had been, since 31 March 2021 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or which are proposed to be acquired or disposed of by or leased to any member of the Group.

9. GENERAL

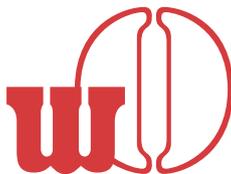
- (a) The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The head office and principal place of business of the Company in Hong Kong is at Suite 3202, 32/F., Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong.
- (b) The company secretary of the Company is Mr. Cheung Chin Wa Angus. He is a fellow member of both The Chartered Governance Institute and The Hong Kong Chartered Governance Institute.
- (c) The share registrar and transfer office of the Company in Hong Kong is Tricor Tengis Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (d) The English texts of this circular and the accompanying form of proxy shall prevail over their Chinese texts in case of inconsistencies.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the principal place of business of the Company in Hong Kong at Suite 3202, 32/F., Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong on any business day for the period of 14 days from the date of this circular.

- (a) the memorandum of association and the bye-laws of the Company;
- (b) the material contracts disclosed in the paragraph under the heading “Material Contracts” in this Appendix;
- (c) the letter of consent referred to in the paragraph headed “Expert and Consent” in this Appendix;
- (d) the valuation report on the Property prepared by Asset Appraisal Limited as set out in Appendix II to this circular;
- (e) the annual reports of the Company for the two financial years ended 31 March 2020 and 2021; and
- (f) this circular.

NOTICE OF THE SGM



WANG ON GROUP LIMITED

(宏安集團有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1222)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “SGM”) of Wang On Group Limited (宏安集團有限公司)* (the “Company”) will be held at Room 901-905, 9/F, China Insurance Group Building, 141 Des Voeux Road Central, Central, Hong Kong on Monday, 11 October 2021 at 10:30 a.m. for the purpose of considering and, if thought fit, passing the following resolution:

ORDINARY RESOLUTION

(1) “**THAT:**

- (a) the entering into of the formal agreement dated 16 September 2021 (the “**Formal Agreement**”) among (i) Fession Group Limited (the “**Vendor**”), an indirect wholly-owned subsidiary of Wang On Properties Limited 宏安地產有限公司 (“**WOP**”, a listed 75%-owned subsidiary of the Company) as the vendor, (ii) O.M. Management Limited (the “**Purchaser**”), as the purchaser, and (iii) WOP, as the vendor’s guarantor (a copy of which has been produced to this meeting marked “A” and initialled by the chairman of the meeting for identification purpose) in relation to the sale and purchase of one issued ordinary share of Stadium Holdings Limited (the “**Target Company**”), representing the entire issued share capital of the Target Company, and the shareholder’s loan owing by the Target Company to the Vendor for a total consideration of HK\$515 million (subject to adjustment) (the “**Disposal**”), and all the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and
- (b) any one director of the Company (the “**Director**”) be and is hereby authorised to do all such acts and things as the Director in his/her sole and absolute discretion deems necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Disposal, and the Formal Agreement and the transactions contemplated thereunder.”

By Order of the Board
WANG ON GROUP LIMITED
(宏安集團有限公司)*
Cheung Chin Wa Angus
Company Secretary

Hong Kong, 23 September 2021

NOTICE OF THE SGM

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head office and principal place of business:

in Hong Kong:
Suite 3202, 32/F., Skyline Tower
39 Wang Kwong Road
Kowloon Bay
Kowloon
Hong Kong

Notes:

1. A form of proxy for use at the SGM is enclosed.
2. The register of members of the Company will be closed from Wednesday, 6 October 2021 to Monday, 11 October 2021 (both days inclusive) during which period no transfer of share(s) will be effected. In order to determine the eligibility to attend and vote at the SGM or any adjourned meeting thereof (as the case may be), all transfer of share(s), accompanied by the relevant share certificate(s) with the properly completed transfer form(s) either overleaf or separately, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Tengis Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m., on Tuesday, 5 October 2021.
3. A member entitled to attend and vote at the SGM convened by the above notice is entitled to appoint one proxy or, if such member is a holder of more than one share of the Company, more than one proxy to attend and to vote in his/her stead. A proxy need not be a member of the Company.
4. In order to be valid, a form of proxy, together with any power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as practicable and in any event not later than 48 hours before the time appointed for holding the SGM or any adjournment thereof (as the case may be).
5. Completion and delivery of the form of proxy will not preclude members from attending and voting at the SGM or any adjournment thereof (as the case may be) should they so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. Where there are joint holders of any shares of the Company, any one of such holders may vote at the SGM either personally or by proxy in respect of such shares as if he/she was solely entitled thereto provided that if more than one of such joint holders be present at the SGM whether personally or by proxy, the person whose name stands first on the register of members of the Company in respect of such shares shall be accepted to the exclusion of the votes of the other joint holder.
7. The above resolutions will be voted by way of a poll at the SGM.

* For identification purpose only