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WANG ON GROUP LIMITED
(宏 安 集 團 有 限 公 司) *

(Incorporated in Bermuda with limited liability)

(Stock Code: 1222)

VOLUNTARY ANNOUNCEMENT

This announcement is made by Wang On Group Limited (the “**Company**”) on a voluntary basis.

Reference is made to (i) the circular of the Company dated 27 July 2021 (the “**Circular**”) in relation to, among other things, the grant of the general mandate (the “**2021 Buy-back Mandate**”) to the directors of the Company (the “**Directors**”) for the purpose of repurchasing the shares of the Company (the “**Shares**”) and (ii) the announcement of the Company dated 25 August 2021 in relation to the poll results of the annual general meeting held on the same date whereby the shareholders of the Company (the “**Shareholders**”) had approved the grant of the 2021 Buy-back Mandate.

As disclosed in the Circular, if, on the exercise of the power to repurchase Shares pursuant to the 2021 Buy-back Mandate, a Shareholder’s proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Code on Takeovers and Mergers (the “**Takeovers Code**”). In particular, under Rule 26.1(a) of the Takeovers Code, subject to a waiver being granted by the Securities and Futures Commission (the “**SFC**”), when any person acquires, whether by a series of transactions over a period of time or not, 30% or more of the voting rights of a company, that person shall become obliged to make a mandatory general offer in accordance with Rule 26.1 of the Takeovers Code.

As of the date of this announcement, Mr. Tang Ching Ho (“**Mr. Tang**”), the chairman of the board of the Directors and an executive Director, is deemed to be interested in 7,780,645,772 Shares, representing approximately 46.71% of the issued share capital of the Company. Among such Shares in which Mr. Tang is deemed to be interested, 4,989,928,827 Shares (representing approximately 29.96% of the issued share capital of the Company) are held by Accord Power Limited (“**Accord Power**”). The entire issued share capital of Accord Power is indirectly wholly-owned by Alpadis Trust (HK) Limited in its capacity as the trustee of a family trust set up by Mr. Tang. Mr. Tang is the founder of the family trust.

Accordingly, without a waiver from the SFC, if Accord Power’s interest in the Company increases to 30% or more due to the Company’s share buy-backs pursuant to the 2021 Buy-back Mandate, this would technically trigger an obligation on the Accord Power’s part to make a mandatory general offer under Rule 26.1(a) of the Takeovers Code.

The Company announces that it has applied for, and the SFC has granted, a waiver pursuant to Note 6(b) to Rule 26.1 of the Takeovers Code (the “**Waiver**”) from the obligation on the part of Accord Power to make a mandatory general offer which would otherwise arise as a result of the exercise of the 2021 Buy-back Mandate, provided that the aggregate voting rights of the Company held by the concert group comprising, amongst others, Mr. Tang, Alpadis Trust (HK) Limited, Accord Power and Wai Yuen Tong Medicine Holdings Limited (a company listed on The Stock Exchange of Hong Kong Limited with a stock code of 897, being a non-wholly owned subsidiary of the Company and a substantial Shareholder), will not increase by more than 2% from the lowest collective percentage in any 12-month period.

Shareholders should be aware that the grant of the Waiver does not necessarily lead to the exercise (whether in full or to a lesser extent or at all) of the 2021 Buy-back Mandate. In particular, such Share repurchases will only be made where the Directors believe that such repurchases will benefit the Company and the Shareholders. The timing of such repurchases, the number of Shares to be repurchased, the repurchase price and other terms upon which the Shares are repurchased will be decided by the Directors at the relevant time having regard to the prevailing circumstances.

By Order of the Board
WANG ON GROUP LIMITED
(宏安集團有限公司)*
Tang Ching Ho
Chairman and Executive Director

Hong Kong, 16 December 2021

As at the date of this announcement, the board of Directors comprises Mr. Tang Ching Ho, Ms. Yau Yuk Yin and Ms. Stephanie as executive Directors; and Mr. Wong Chun, Justein, Mr. Siu Kam Chau and Mr. Chan Yung as independent non-executive Directors.

* *For identification purpose only*