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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)

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISOR

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



Reference is made to the joint announcement of Wang On Group Limited (the “**Company**”) and Wai Yuen Tong Medicine Holdings Limited dated 3 May 2022 (the “**Joint Announcement**”) in relation to, among other things, the provision of the Proposed Guarantee and the grant of the Revolving Loan Facility. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

The board of directors of the Company (the “**Board**” or the “**Directors**”) is pleased to announce that Merdeka Corporate Finance Limited, a corporation licensed by the Securities and Futures Commission to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), has been appointed as the independent financial advisor of the Company (the “**Independent Financial Advisor**”) to advise the independent board committee and the independent shareholders of the Company in relation to the terms of (i) the Proposed Guarantee and the Proposed Guarantee Agreement

and (ii) the grant of the Revolving Loan Facility and the Revolving Loan Facility Agreement. A letter of advice from the Independent Financial Advisor to the independent board committee and the independent shareholders of the Company in respect of the provision of the Proposed Guarantee and the grant of the Revolving Loan Facility will be included in the WOG Circular to be despatched by the Company to the WOG Shareholders on or before 25 May 2022.

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, 10 May 2022

As at the date of this announcement, the Board 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*