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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**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.

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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)

#### (1) MAJOR TRANSACTION IN RELATION TO THE DISPOSAL OF THE ENTIRE INTEREST IN STAR MORAL LIMITED AND (2) NOTICE OF SPECIAL GENERAL MEETING

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A letter from the Board is set out on pages 6 to 13 of this circular.

A notice convening the hybrid SGM to be held on Thursday, 13 October 2022 at 11:00 a.m. (or any adjournment thereof) with the combination of a physical meeting at Room 1- 5, 9th Floor, China Insurance Group Building, 141 Des Voeux Road Central, Central, Hong Kong and a virtual meeting online via Tricor e-Meeting System is set out on pages SGM-1 – SGM-3 of this circular. A proxy form for use at the SGM is enclosed.

**To prevent the spread of Novel Coronavirus (COVID-19) and for the sake of their own health and safety, Shareholders are strongly encouraged to either attend the SGM online or cast their votes by submitting proxy forms to appoint chairman of the SGM as their proxy, instead of attending the SGM in person.**

Whether or not you intend to attend the SGM in person or online, you are requested to (i) complete the enclosed proxy form and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or (ii) submitting the proxy form electronically at <https://spot-e-meeting.tricor.hk/#/230>, in accordance with the instructions on the accompanying notification letter, in each case as soon as practicable but in any event not later than 11:00 a.m. (Hong Kong Time) on Tuesday, 11 October 2022, or not later than 48 hours before the time appointed for holding the SGM or any adjournment thereof (as the case may be). Completion and return of the proxy form shall not preclude you from attending and voting in person or online via Tricor e-Meeting System at the SGM or any adjournment thereof should you so wish, and in such event, the instrument appointing a proxy shall be deemed to be revoked.

#### PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE AT THE SGM

Please refer to page 1 of this circular for precautionary measures that will be implemented to prevent the spread of COVID-19, including:

- (i) all attendees are required to scan the "LeaveHomeSafe" venue and vaccination QR codes and comply with the Vaccine Pass requirements by presenting his/her valid vaccination, exemption or recovery record prior to entry into the venue of the SGM;
- (ii) compulsory body temperature checks;
- (iii) compulsory wearing of surgical face mask throughout the SGM; and
- (iv) no souvenirs will be provided and no refreshments will be served at the SGM.

23 September 2022

\* For identification purpose only

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## CONTENTS

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	<i>Page</i>
<b>Precautionary Measures for Physical Attendance at the SGM</b> .....	1
<b>Definitions</b> .....	2
<b>Letter from the Board</b> .....	6
<b>Appendix I — Financial Information of the Group</b> .....	I-1
<b>Appendix II — Valuation Report on the Seed Project</b> .....	II-1
<b>Appendix III — General Information</b> .....	III-1
<b>Notice of the SGM</b> .....	SGM-1

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## PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE AT THE SGM

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**Physical attendance by a Shareholder is not necessary for the purpose of exercising voting rights. To prevent the spread of Novel Coronavirus (COVID-19) and for the sake of their own health and safety, Shareholders are strongly encouraged to either attend the SGM online or cast their votes by submitting proxy forms to appoint chairman of the SGM as their proxy, instead of attending the SGM in person.** If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks, brokers or custodians (as the case may be) to assist you in the appointment of proxy.

In view of the present Novel Coronavirus (COVID-19) pandemic and applicable requirements for prevention and control of its spread, the following precautionary measures will be implemented at the SGM to safeguard the health and safety of Shareholders who attend the SGM in person:

- (i) all attendees are required to scan the “LeaveHomeSafe” venue and vaccination QR codes and comply with the Vaccine Pass requirements by presenting his/her valid vaccination, exemption or recovery record prior to entry into the venue of the SGM;
- (ii) compulsory body temperature checks will be conducted for every attending Shareholder or proxy at the entrance of the venue;
- (iii) every attending Shareholder or proxy is required to wear a surgical mask throughout the SGM; and
- (iv) 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 Gathering) Regulation (Chapter 599G of the Laws of Hong Kong).

Any person who does not comply with paragraph (i)-(iii) above or 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.

To the extent permitted by the laws of Hong Kong, the Company reserves the right to deny entry into the SGM venue or require any person to leave the SGM venue so as to ensure the health and safety of the attendees at the SGM.

The Company will closely monitor and ascertain the regulations and measures introduced or to be introduced by the Hong Kong government. In light of the development of the COVID-19 situation and the latest update on the related Government regulations, the Company may be required to change the meeting arrangements for the SGM at short notice. Shareholders should check the Company’s website at [www.wangon.com](http://www.wangon.com) or the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) for any further announcement that may be issued by the Company in respect of such arrangements and/or any further precautionary measures to be taken.

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## DEFINITIONS

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*In this circular, unless the context otherwise specifies, the following expressions shall have the meanings set out below unless the context requires otherwise:*

“Announcement”	the joint announcement dated 8 November 2021 jointly issued by the Company and WOP in relation to, among other things, the formation of the joint venture in respect of the JV Company to engage in the acquisition of residential properties in Hong Kong within certain Investment Criteria as agreed with the APG JV Partner for development and re-development for sale
“APG JV Partner”	Stichting Depository APG Strategic Real Estate Pool, the depository of the Pool
“associates”, “connected persons” and “percentage ratio”	each has the meaning as ascribed to it under the Listing Rules
“Bank Loan”	a loan granted in favour of the Target Company by a third-party bank in Hong Kong for the purpose of, among other things, financing the acquisition of the Seed Project
“Bank Loan Securities”	the security documents in relation to the Bank Loan entered into by the Target Company in favour of the relevant bank (including, among others, a mortgage over the Seed Project)
“Board”	the board of the Directors
“Buyer”	Sky Plaza Limited, a company incorporated in Hong Kong with limited liability and wholly owned by the JV Company
“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: 0149), 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 Sale and Purchase Agreement

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## DEFINITIONS

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“Completion Date”	the date of completion of the Disposal as referred to in the section headed “The Sale and Purchase Agreement – Completion” in the letter from the board in this circular
“Consideration”	has the meaning as defined in the section headed “The Sale and Purchase Agreement — Consideration” in the letter from the board in this circular
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Sale Share and the assignment of the Shareholder’s Loan by the Seller to the Buyer pursuant to the Sale and Purchase Agreement
“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
“Investment Criteria”	the investment criteria as the WOP Group and the APG JV Partner may from time to time agree with reference to the size and projected return of the projects for sale, which currently includes residential properties in urban locations in Hong Kong with a project site and gross floor area of at least 3,500 square feet and at least 30,000 square feet, respectively, but excluding properties acquired from certain sources or obtained through certain procedures, including through government tender, further details of which are set out in the Announcement
“JV Company”	Giant Harmony Limited, a company incorporated in Hong Kong with limited liability and an indirect 50%-owned joint venture of WOP
“Latest Practicable Date”	20 September 2022, 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”	the total assets of the Target Company minus total consolidated liabilities of the Target Company (other than the liability in respect of the Shareholder’s Loan and the Bank Loan)

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## DEFINITIONS

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“Pool”	has the meaning as defined in the section headed “Information on the Buyer and the JV Company” of the letter from the board in this circular
“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
“Sale and Purchase Agreement”	the sale and purchase agreement dated 1 September 2022 entered into between the Seller and the Buyer in relation to the Disposal
“Sale Share”	one issued ordinary share of the Target Company, representing the entire issued share capital of the Target Company legally and beneficially owned by the Seller prior to Completion
“Seed Project”	the residential and commercial units located at Nos. 128-130 Main Street, Ap Lei Chau, Hong Kong
“Seller”	Sky Admiral Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of WOP
“SFO”	the 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 Sale and Purchase Agreement and the transactions contemplated thereunder
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Shareholder’s Loan”	the shareholder’s loan(s) owing by the Target Company to the Seller as at the Completion Date, being unsecured, interest free shareholder’s loan(s) repayable on demand, amounting to approximately HK\$315,537,000 as at the Latest Practicable Date

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## DEFINITIONS

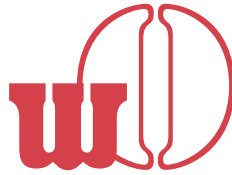
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“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning as ascribed thereto under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Target Company”	Star Moral Limited, a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Seller prior to Completion and the sole legal and beneficial owner of the Seed Project
“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) and 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

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**LETTER FROM THE BOARD**

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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)**

*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 in Hong Kong:*

Suite 3202, 32/F., Skyline Tower

39 Wang Kwong Road

Kowloon Bay

Kowloon

Hong Kong

23 September 2022

*To the Shareholders*

Dear Sir or Madam,

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

**INTRODUCTION**

Reference is made to the announcement dated 1 September 2022 jointly issued by the Company and WOP in relation to the Disposal.



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## LETTER FROM THE BOARD

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

Reference is made to the Announcement of the Company and WOP dated 8 November 2021 in relation to, among other things, the formation of the joint venture in respect of the JV Company (an indirect 50%-owned joint venture of WOP) to engage in the acquisition of residential properties in Hong Kong within certain Investment Criteria as agreed with the APG JV Partner (being the owner of the remaining 50% interest in the JV Company) for development and re-development for sale.

The Target Company is an indirect wholly-owned subsidiary of WOP and the sole owner of the Seed Project, the acquisition of which has recently been completed by the WOP Group. The boards of directors of WOP and the JV Company have both agreed that this project will fall within the Investment Criteria. On 1 September 2022, the Seller (an indirect wholly-owned subsidiary of WOP) entered into the Sale and Purchase Agreement with the Buyer in relation to the disposal of the Seed Project to the Buyer, pursuant to which the Seller conditionally agreed to sell, and the Buyer conditionally agreed to purchase, (a) the entire issued share capital of the Target Company (i.e. the Sale Share); and (b) the shareholder's loan owing by the Target Company to the Seller as at the Completion Date (i.e. the Shareholder's Loan), at the aggregate Consideration of approximately HK\$554,817,000 (subject to adjustment) subject to the terms of the Sale and Purchase Agreement.

### THE SALE AND PURCHASE AGREEMENT

#### Date

1 September 2022

#### Parties

- (i) The Seller, an indirect wholly-owned subsidiary of WOP, as seller
- (ii) The Buyer, a direct wholly-owned subsidiary of the JV Company, as buyer

The JV Company is owned as to 50% indirectly by WOP and 50% by the APG JV Partner. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the APG JV Partner and its ultimate beneficial owner(s) is a third party independent of the Company, and its connected persons.

#### Subject matter

Pursuant to the Sale and Purchase Agreement, the Seller has agreed to sell, and the Buyer has agreed to buy, 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 Seller. The Sale Share is sold free from encumbrances save for the Bank Loan Securities.

The Target Company directly holds 100% legal and beneficial ownership of the Seed Project. The Seed Project is sold on an "as-is" basis free from encumbrances save for certain building orders and the Bank Loan Securities.

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## LETTER FROM THE BOARD

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### Consideration

The consideration for the Target Company (the “**Consideration**”) shall be an initial sum of approximately HK\$554,817,000 payable to the Seller on Completion in cash. The Consideration shall be adjusted such that an amount equal to the difference between the initial sum for the Target Company and the Net Asset Value shall be added to (if the Net Asset Value as at Completion is higher than the initial sum) or deducted from (if the Net Asset Value as at Completion is lower than the initial sum) the Consideration.

The Consideration was determined based on arm’s length negotiations between the parties with reference to the WOP Group’s investment cost in respect of the Seed Project. As the redevelopment of the Seed Project has not yet commenced, the Board considers that it is fair and reasonable to determine the Consideration for the Target Company based on the investment cost, comprising principally of the cost of acquisition of the Seed Project incurred and estimated to be required for completing the acquisition of the Seed Project, including but not limited to cost of properties in the amount of approximately HK\$480,755,000, construction and legal costs, consultancy fees and interest expenses, since January 2022, together with other prepaid stamp duty and expenses to be incurred up to Completion, instead of the market value of the Seed Project.

### Condition precedent

Completion is conditional upon the approval by the Shareholders and the shareholders of WOP for the Seller to enter into the Sale and Purchase Agreement having been obtained, and/or any other requirements required to be fulfilled under the Listing Rules before Completion having been fulfilled. If the condition precedent set out above is not fulfilled on or before the date falling within 6 months from the date of the Sale and Purchase Agreement (or such later date as the parties may agree in writing), the Sale and Purchase Agreement shall terminate automatically.

As at the Latest Practicable Date, the condition precedent set out above has not been fulfilled save that WOP has obtained a written shareholders’ approval from Earnest Spot Limited, the controlling shareholder holding 11,400,000,000 shares of WOP, representing 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 Sale and Purchase Agreement and the Disposal in accordance with Rule 14.44 of the Listing Rules.

### Completion

Completion shall take place following the satisfaction of the condition precedent set out above or on such other date as agreed between the parties (the “**Completion Date**”).

Upon Completion, the Target Company will cease to be a subsidiary of the Group, and its financial results will no longer be consolidated into the consolidated financial statements of the Group. However, the WOP Group will still hold an indirect 50% interest in the Target Company through the JV Company and the Buyer.

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## LETTER FROM THE BOARD

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### INFORMATION ON THE TARGET COMPANY AND THE SEED PROJECT

The Target Company is incorporated in Hong Kong with limited liability for property holding purpose with no other major assets besides its direct interests in the Seed Project. The Target Company is an indirect wholly-owned subsidiary of WOP prior to Completion.

The Seed Project comprises the residential and commercial units located at Nos. 128-130 Main Street, Ap Lei Chau, Hong Kong, with a total gross floor area of approximately 36,800 square feet. A wholly-owned subsidiary of WOP will be retained as the asset manager of the Seed Project to provide property asset management services to the Buyer and its subsidiaries from time to time for a management fee comprising a fixed fee and a performance fee to be determined with reference to the performance of property projects managed by the asset manager.

The Seed Project is located adjacent to another project (located at Nos. 120, 122, 124 and 126 Main Street, Ap Lei Chau, Hong Kong) which was disposed of by the WOP Group to another wholly-owned subsidiary of the JV Company incidental to the formation of the JV Company, details of which were disclosed in the Announcement as “Seed Project 3”. It is the intention of the WOP Group to re-develop these two seed projects together as residential and commercial/mixed use property for sale through the JV Company.

#### Financial information of the Target Company

Set out below is a summary of the unaudited financial information of the Target Company for the period from 28 July 2021 (i.e. the date of incorporation of the Target Company) to 31 July 2022:

	<b>For the period from 28 July 2021 (date of incorporation) to 31 July 2022</b> <i>Approximately HK\$'000 (unaudited)</i>
Net loss before taxation	992
Net loss after taxation	992

The unaudited net liabilities of the Target Company as at 31 July 2022 was approximately HK\$992,000.

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## LETTER FROM THE BOARD

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### FINANCIAL IMPACT OF THE DISPOSAL AND USE OF PROCEEDS

Having considered the Consideration and the unaudited Net Asset Value of the Target Company as at 31 July 2022, it is estimated that upon Completion, the total assets of the Group will decrease by approximately HK\$246,360,000. The total liabilities of the Group will decrease by approximately HK\$243,460,000. It is estimated that the net assets of the Group will have a decrease of approximately HK\$2,900,000, being the net effect of the changes of the total assets and total liabilities of the Group.

It is estimated that the Group will record a loss on the Disposal in the amount of approximately HK\$2,900,000, which is calculated based on the initial consideration for the Disposal and taking into account the net liabilities of, and the outstanding loans remaining after repayments made by the Target Company up to and as at 31 July 2022. The actual loss will be subject to review by the auditors of the Company.

The Consideration in the amount of approximately HK\$554,817,000 is the same as the unaudited Net Asset Value of the Target Company (being the total assets of the Target Company minus the total liabilities of the Target Company other than the liability in respect of the Shareholder's Loan and the Bank Loan) as at 31 July 2022.

The net proceeds in the amount of approximately HK\$551,917,000, arising from the Disposal will be used in part for funding the WOP Group's share of the consideration payable by the Buyer in relation to the Disposal in the amount of approximately HK\$157,768,000 (being 50% of the amount of the Shareholders' Loan as at the Latest Practicable Date), by way of providing its pro rata share of the shareholder's loan to the Buyer. Such shareholder's loan shall be provided in accordance with the terms of the subscription and shareholders' agreement dated 8 November 2021 entered into among WOP, an indirect wholly-owned subsidiary of WOP, the APG JV Partner and the JV Company regarding the formation of joint venture in respect of the JV Company, further details of which are set out in the Announcement. The remaining balance in the amount of approximately HK\$394,149,000 is expected to be used for repayment of the bank loan(s) of the WOP Group as they fall due by the end of November 2022. The total commitment paid by the WOP Group to the Buyer following Completion will increase from approximately HK\$1,064,400,000 to HK\$1,222,168,000.

### INFORMATION OF THE SELLER

The Seller 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.

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## LETTER FROM THE BOARD

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### INFORMATION ON THE BUYER AND THE JV COMPANY

The Buyer is a company established in Hong Kong with limited liability and is wholly-owned by the JV Company, which is a joint venture owned as to 50% indirectly by WOP and 50% by the APG JV Partner, with an agreed maximum capital commitment of up to HK\$2,334,000,000 from each of the WOP Group and the APG JV Partner. The APG JV Partner is established in the Netherlands and is the depositary of the APG Strategic Real Estate Pool (the “Pool”). The Pool is a fund formed for the purpose of collective investments by its participants, all being Dutch pension funds. The Pool is established as a fund for joint account (fonds voor gemene rekening) under Dutch laws. It is not a legal entity but a contractual arrangement between the APG JV Partner, APG Asset Management N.V., a licensed investment manager in the Netherlands as its manager, and its participants which invest in it through subscribing an interest in it.

The JV Company is principally engaged in the acquisition for development and redevelopment of residential properties in Hong Kong which satisfies certain Investment Criteria for sale. Following the completion of the Disposal, the total capital provided by WOP Group to the JV Company would reach up to HK\$1,222,168,000.

The Buyer is principally engaged in investment holding of the Seed Project and redevelopment for sale.

### INFORMATION ON THE GROUP, WOP AND THE WOP GROUP

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, property development and asset management in Hong Kong through WOP; (iii) manufacturing and/or retailing of pharmaceutical and health food products through WYT; and (iv) management and sale of properties in agricultural produce exchange markets in the PRC through CAP.

WOP is an investment holding company. 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 investment return and capital appreciation and asset management.

### REASONS FOR AND BENEFITS OF THE DISPOSAL

The Board considers that the Disposal will allow the Company to operate the Seed Project through the Buyer, which is expected to improve the liquidity of the Company. Accordingly, the Disposal will enable WOP to reallocate its resources into future investment opportunities and pursue other growth opportunities, respectively. The Disposal will also help the WOP Group to expand its property asset management business for additional stable property asset management fee.

The Board considers that the Disposal and the terms of the Sale and Purchase Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE BOARD

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### LISTING RULES IMPLICATION

As the highest applicable percentage ratio in respect of the Disposal exceeds 25% but is less than 75% for the Company, the Disposal constitutes a major transaction for the Company and is therefore subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

### THE SGM

A notice convening the hybrid SGM to be held at Room 1- 5, 9th Floor, China Insurance Group Building, 141 Des Voeux Road Central, Central, Hong Kong on Thursday, 13 October 2022 at 11:00 a.m.

The hybrid SGM will be convened and held on Thursday, 13 October 2022 at 11:00 a.m. with the combination of a physical meeting at Room 1- 5, 9th Floor, China Insurance Group Building, 141 Des Voeux Road Central, Central, Hong Kong and a virtual meeting online via Tricor eMeeting System with the personalised login and access code provided by the Company by post to consider and, if thought fit, approve the Sale and Purchase Agreement and the Disposal. In compliance with the Listing Rules, the resolution will be voted on by way of poll at the SGM.

A notice convening the SGM is set out on pages SGM-1 to SGM-3 of this circular. Whether or not you intend to attend the SGM in person or online, you are requested to (i) complete the enclosed proxy form and return the same to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or (ii) submitting the proxy form electronically at <https://spot-emeeting.tricor.hk/#/230>, in accordance with the instructions on the accompanying notification letter, in each case as soon as practicable but in any event not later than 11:00 a.m. (Hong Kong Time) on Tuesday, 11 October 2022, or not later than 48 hours before the time appointed for holding the SGM or any adjournment thereof (as the case may be). Completion and return of the proxy form shall not preclude you from attending and voting in person or online via Tricor e-Meeting System at the SGM or any adjournment thereof should you so wish, and in such event, the instrument appointing a proxy shall be deemed to be revoked.

The record date for the determination of the entitlement to attend and vote at the SGM will be the close of business on Thursday, 13 October 2022. In order to qualify for attending the SGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than Friday, 7 October 2022 at 4:30 p.m..

In light of the current COVID-19 situation, your attention is drawn to the section headed "Precautionary Measures for Physical Attendance at the SGM" set out on page 1 of this circular for further information.

To the best of the knowledge, information and belief of the Directors, after having made all reasonable enquiries, no Shareholders or any of their respective associates has any material interest in the Sale and Purchase Agreement and the Disposal, thus no Shareholder is required to abstain from voting at the SGM.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

For the reasons set out above, the Directors consider that the Disposal and the terms of the Sale and Purchase 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 Sale and Purchase Agreement.

### 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 and Executive Director*

\* *For identification purpose only*

**1. INDEBTEDNESS STATEMENT**

As at the close of business on 31 July 2022, being the Latest Practicable Date for the purpose of ascertaining information contained in this indebtedness statement set out in this circular, the Group had outstanding bank and other loans and unsecured notes of approximately HK\$7,219.0 million, of which bank loans with an aggregate amount of approximately HK\$4,172.9 million were secured by the Group's property, plant and equipment, investment properties and certain rental income generated therefrom, properties held for sale, properties under development, pledged deposit, 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 investment and development. As at 31 July 2022, the Group also provided guarantees to banks in respect of banking facilities extended to joint ventures in an amount not exceeding HK\$450.8 million and customers in favour of certain banks for loans provided by these banks of HK\$43.9 million. Moreover, the Group's lease liabilities amounted to approximately HK\$765.6 million as at 31 July 2022.

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 2022, 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.

**2. WORKING CAPITAL STATEMENT**

Taking into account the financial impact of the Disposal and 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.



### 3. 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, investing in commercial and industrial properties for investment return and capital appreciation and asset management in Hong Kong 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 2022, 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.

With the success of the pre-sales of The Met. Azure in August 2021, the growth momentum and branding of the Group's property development business are expected to be further improved. The Group will continue to seek to replenishes its land bank by participating in public tender, old building acquisition and land use conversion. In the property investment sector, the Group will keep seeking new opportunities to broaden its portfolio for a stable recurring income base and input more environmentally sustainable and socially responsible elements into its assets.

The Group continues to pursue its light asset management strategy to expand asset management business with a more profitable, faster and more sustainable operating model. By utilising of expertise in asset enhancements and property developments and keep looking for collaboration with strategic partners and strengthen asset management segments.

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. The unprecedented scale of COVID-19 pandemic affects the fresh market operation as citizens tended to hide from outdoors activities. While the Government continue to roll out easing measures to the tenants, it has reduced some pressure for these tenants. On the other hand, when the pandemic situation will become over sooner or later, the Group will continue 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. Regarding our butchery business, global inflation has begun to impact on the pork supplies and its pricing. It will affect our butchery business' profitability if such cost increment cannot be pass on. The Group will closely observe the cost and adjust retail prices to an acceptable level to the consumers, with an aim to maintain competitiveness and to preserve profitability.

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. Subsequent to the outbreak of COVID-19, we believe that TCM plays an increasingly significant role in the fight against this global epidemic. Prevention comes before cure and consumer health awareness will be increased. Moreover, the passage of the fifth wave and the approach of the sixth wave of the COVID-19 have made Hong Kong citizens much more concerned about the pandemic situation and it is expected that general increase in spending on Chinese medication and nutritional supplements to help fighting against the pandemic. Moreover, the Hong Kong government has announced the launch of consumption voucher scheme with increased amount which will mitigate the unfavorable economic situation of Hong Kong and benefit the WYT Group as a retailer and a Chinese medicine practitioner in Hong Kong.

The Group will take advantage of the Guangdong-Hong Kong Macau Greater Bay Area policy in order to broaden the distribution network and help strengthen the Group's sales and brand recognition. The market for Chinese pharmaceutical medication and supplements manufactured in Hong Kong is expected to be expand rapidly in the next decade in the Guangdong-Hong Kong Macau Greater Bay Area. The Government of Macau SAR has granted a subsidiary of WYT the import/export and wholesales license of medicine in Macau which allowed that subsidiary to sell directly in pharmacies/supermarkets/chain stores on a wholesale basis in Macau. Moreover, with the expected launch of the Chinese medicine hospital in Hong Kong in 2025, it is expected to set a new milestone for TCM in Hong Kong.

The contribution of CAP Group after its acquisition in prior years 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 Seed Project as at 31 July 2022.*



**Asset Appraisal Limited**  
中誠達資產評估顧問有限公司

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 2022

**The Board of Directors**  
**Wang On Group Limited**  
Suite 3202 32/F  
Skyline Tower  
No. 39 Wang Kwong Road  
Kowloon Bay Kowloon

Dear Sirs,

**Re: Valuation of Nos. 128-130 Main Street, Ap Lei Chau, Hong Kong (the “Seed Project”)**

In accordance with the instructions from Wang On Group Limited (the “**Company**”) to value the Seed Project held by the Company or its subsidiaries (altogether referred to as the “**Group**”), we confirm that we have carried out inspection of the Seed Project, 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 Seed Project as at 31 July 2022 (the “**Valuation Date**”).

#### **BASIS OF VALUATION**

Our valuation of the Seed Project represents its Market Value which we would define as intended to mean “*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 wherein the parties had each acted knowledgeably, prudently, and without compulsion*”.

In addition, we have been instructed to value the Seed Project on the basis that it shall be jointly redeveloped with the adjoining development site at Nos. 120-126 Main Street Ap Lei Chau in order to determine the Synergistic Value in excess of the market value of two development sites if they were to be developed individually. Synergistic Value is defined in para. 5.7.1 of the HKIS Valuation Standards (2020 Edition) as “*the result of a combination of two or more assets or interests where the combined value is more than the sum of the separate values*”. As pointed out in para. 5.7.2 of the same standards that if the synergies are only available to one specific buyer, then synergistic value will differ from market value, as the synergistic value will reflect particular attributes of an asset that are only of value to a specific purchaser. The added value above the aggregate of the respective interests is often referred to as “marriage value”.

**TITLESHIP**

We have caused searches to be made at the appropriate Land Registry for the Seed Project. However, we have not verified ownerships of the Seed Project or to verify the existence of any amendments which do not appear on the copies handed to us. All documents have been used for reference only.

**VALUATION METHODOLOGY**

In determining the Market Value of the Seed Project as development site, we have adopted the Market Approach assuming sale of each of the Seed Project in its existing state by making reference to comparable sales transactions of similar properties as identified on the market. Comparable properties of similar size, character and location are analyzed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of capital values.

The Synergistic Value of the Seed Project has been arrived at on the basis that each of the development sites namely Nos. 120 to 126 Main Street and Nos. 128 to 130 Main Street (the “**Individual Sites**”) as well as the combined development site namely Nos. 120 to 130 Main Street (the “**Combined Site**”) will be developed and completed in accordance with the latest development schemes provided to us by the Company on the assumption that all relevant consents, approvals and licenses from the relevant Government authorities for the development scheme and for the construction work commencement shall be obtained without onerous conditions or delays. The Synergistic Value represents the Market Value of the Seed Project plus the difference between the Market Value of the Combined Site and the summation of the Market Values of the Individual Sites.

**ASSUMPTIONS**

Our valuation has been made on the assumption that the owner sells the Individual Sites and the Combined Site 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 ir values.

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 Seed Project nor for any expenses or taxation which may be incurred in holding them. It is assumed that the Seed Project is free from encumbrances, restrictions, outgoings of an onerous nature and any third party rights, which could affect its value.

We have relied to a very considerable extent on the information given by the Company 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 site and floor areas in respect of the Seed Project but have assumed that the site areas shown on the registered site plan and the floor areas of the proposed development schemes shown on the building drawings handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations.

The Seed Project was last inspected on 5 August 2022 by the undersigned. She has inspected the exterior and, where possible, the interior of the building of the Seed Project. However, no structural survey has been made for them. We are not, however, able to report whether the building 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, she has ascertained the following matters of the Seed Project as at the date of site inspection:

- the general environment and development conditions of the area in which the Seed Project is situated;
- the existing status and the existing uses of the Seed Project as well as the development site situated at Nos. 120-126 Main Street;
- the occupancy of the Seed Project;
- the facilities provided by the Seed Project; and
- the existence of any closure order and resumption order affixed to the Seed Project.

The market value estimate contained within this report specifically excludes the impact of environmental contamination resulting from abnormal subsoil 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 Company. We have also sought confirmation from the Company 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 Seed Project, we have complied with all the requirements contained in Chapter 5 to 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.

All market values stated in this report are denominated in Hong Kong Dollars.

Our valuation certificate is attached herewith.

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 interest held by the Group for future development

The Seed Project	Description and tenure	Particulars of occupancy	Market Value in Existing State as at 31 July 2022
Nos. 128-130 Main Street Ap Lei Chau Hong Kong	The Seed Project comprises a development site with an area of approximately 3,600 square feet (“sq.ft.”) on which an 8-storey composite building namely Shun Lee Building (the “Existing Building”) was erected as at the Valuation Date. The building was completed in 1981. Ground Floor of the building is being used as shops, 1st Floor is being used as offices and 2nd to 7th Floor are being used for domestic use.	As confirmed by the Company, the property is currently not subject to any tenancy or licences in favour of any independent third party.	HK\$400,000,000
Ap Lei Chau Inland Lot No. 75 (the “Lot”)	<p>The Seed Project is falling within the early established residential area predominant with medium rise tenement blocks. Through various piecemeal redevelopments, some high-rise residential developments of various ages are found intermingling within the area. Lower floor levels of majority of the buildings are devoted for retail shops. The Ap Lei Chau Waterfront Promenade Community Garden and the Hung Shing Street Rest Garden are abutting to the property at the north. An exit of the MTR (Lei Tung) Station is within easy walking distant from the Seed Project.</p> <p>The Seed Project is planned to be developed into a 25-storey residential building with shop units on ground floor, residents’ club on 1st Floor and domestic units on 2nd to 25th Floor (please refer to note 42 and 43 below for details of the proposed development scheme).</p> <p>The Lot is held under Conditions of Renewal No. 6195 for a term of 150 years commencing on 3 July 1893 at an annual Government rent of HK\$82.</p>		<p><b>Synergistic Value in Existing State as at 31 July 2022</b></p> <p>HK\$500,000,000</p> <p>Please refer to note 44 below</p>

*Notes:*

1. The registered owner of Shop No. 1 on Ground Floor of the Existing Building (1/40th share of the Lot) is STAR MORAL LIMITED, a wholly-owned subsidiary of the Company registered via memorial no. 22080501240020 dated 11 July 2022.
2. The registered owner of Shop No. 2 on Ground Floor of the Existing Building (1/40th share of the Lot) is STAR MORAL LIMITED registered via memorial no. 22080501240035 dated 11 July 2022.
3. The registered owner of Shop No. 3 on Ground Floor of the Existing Building (1/40th share of the Lot) is STAR MORAL LIMITED registered via memorial no. 22080501240046 dated 11 July 2022.
4. The registered owner of Shop No. 4 on Ground Floor of the Existing Building (1/40th share of the Lot) is STAR MORAL LIMITED registered via memorial no. 22080501240056 dated 11 July 2022.
5. The registered owner of Shop No. 5 on Ground Floor of the Existing Building (1/40th share of the Lot) is STAR MORAL LIMITED registered via memorial no. 22080501240062 dated 11 July 2022.
6. The registered owner of Shop No. 6 on Ground Floor of the Existing Building (1/40th share of the Lot) is STAR MORAL LIMITED registered via memorial no. 22080501240074 dated 11 July 2022.
7. The registered owner of Office 1 to 4 on 1st Floor of the Existing Building (4/40th share of the Lot) is STAR MORAL LIMITED registered via memorial no. 22080501240086 dated 11 July 2022.
8. The registered owner of Flat No. 1 on 2nd Floor and Flat Roof No. 1 of the Existing Building (1/40th share of the Lot) is STAR MORAL LIMITED registered via memorial no. 22080501240097 dated 11 July 2022.
9. The registered owner of Flat No. 2 on 2nd Floor and Flat Roof No. 2 of the Existing Building (1/40th share of the Lot) is STAR MORAL LIMITED registered via memorial no. 22080501240112 dated 11 July 2022.
10. The registered owner of Flat No. 3 on 2nd Floor and Flat Roof No. 3 of the Existing Building (1/40th share of the Lot) is STAR MORAL LIMITED registered via memorial no. 22080501240133 dated 11 July 2022.
11. The registered owner of Flat No. 4 on 2nd Floor and Flat Roof No. 4 of the Existing Building (1/40th share of the Lot) is STAR MORAL LIMITED registered via memorial no. 22080501240151 dated 11 July 2022.
12. The registered owner of Flat No. 5 on 2nd Floor and Flat Roof No. 5 of the Existing Building (1/40th share of the Lot) is STAR MORAL LIMITED registered via memorial no. 22080501240166 dated 11 July 2022.
13. The registered owner of Flat No. 1 on 3rd Floor of the Existing Building (1/40th share of the Lot) is STAR MORAL LIMITED registered via memorial no. 22080501240175 dated 11 July 2022.
14. The registered owner of Flat No. 2 on 3rd Floor of the Existing Building (1/40th share of the Lot) is STAR MORAL LIMITED registered via memorial no. 22080501240183 dated 11 July 2022.
15. The registered owner of Flat No. 3 on 3rd Floor, Flat Nos. 3 and 5 on 5th Floor, Flat No. 3 on 6th Floor of the Existing Building (4/40th share of the Lot) is STAR MORAL LIMITED registered via memorial no. 22080501240193 dated 11 July 2022.
16. The registered owner of Flat No. 4 on 3rd Floor of the Existing Building (1/40th share of the Lot) is STAR MORAL LIMITED registered via memorial no. 22080501240202 dated 11 July 2022.



17. The registered owner of Flat No. 5 on 3rd Floor of the Existing Building (1/40th share of the Lot) is STAR MORAL LIMITED registered via memorial no. 22080501240215 dated 11 July 2022.
18. The registered owner of Flat No. 1 on 4th Floor of the Existing Building (1/40th share of the Lot) is STAR MORAL LIMITED registered via memorial no. 22080501240223 dated 11 July 2022.
19. The registered owner of Flat No. 2 on 4th Floor of the Existing Building (1/40th share of the Lot) is STAR MORAL LIMITED registered via memorial no. 22080501240235 dated 11 July 2022.
20. The registered owner of Flat No. 3 on 4th Floor of the Existing Building (1/40th share of the Lot) is STAR MORAL LIMITED registered via memorial no. 22080501240246 dated 11 July 2022.
21. The registered owner of Flat No. 4 on 4th Floor of the Existing Building (1/40th share of the Lot) is STAR MORAL LIMITED registered via memorial no. 22080501240255 dated 11 July 2022.
22. The registered owner of Flat No. 5 on 4th Floor of the Existing Building (1/40th share of the Lot) is STAR MORAL LIMITED registered via memorial no. 22080501240267 dated 11 July 2022.
23. The registered owner of Flat No. 1 on 5th Floor of the Existing Building (1/40th share of the Lot) is STAR MORAL LIMITED registered via memorial no. 22080501240273 dated 11 July 2022.
24. The registered owner of Flat No. 2 on 5th Floor of the Existing Building (1/40th share of the Lot) is STAR MORAL LIMITED registered via memorial no. 22080501240293 dated 11 July 2022.
25. The registered owner of Flat No. 4 on 5th Floor of the Existing Building (1/40th share of the Lot) is STAR MORAL LIMITED registered via memorial no. 22080501240311 dated 11 July 2022.
26. The registered owner of Flat No. 1 on 6th Floor of the Existing Building (1/40th share of the Lot) is STAR MORAL LIMITED registered via memorial no. 22080501240324 dated 11 July 2022.
27. The registered owner of Flat No. 2 on 6th Floor of the Existing Building (1/40th share of the Lot) is STAR MORAL LIMITED registered via memorial no. 22080501240337 dated 11 July 2022.
28. The registered owner of Flat No. 4 on 6th Floor of the Existing Building (1/40th share of the Lot) is STAR MORAL LIMITED registered via memorial no. 22080501240354 dated 11 July 2022.
29. The registered owner of Flat No. 5 on 6th Floor of the Existing Building (1/40th share of the Lot) is STAR MORAL LIMITED registered via memorial no. 22080501240367 dated 11 July 2022.
30. The registered owner of Flat No. 1 on 7th Floor and Roof No. 1 of the Existing Building (1/40th share of the Lot) is STAR MORAL LIMITED registered via memorial no. 22080501240371 dated 11 July 2022.
31. The registered owner of Flat No. 2 on 7th Floor and Roof No. 2 of the Existing Building (1/40th share of the Lot) is STAR MORAL LIMITED registered via memorial no. 22080501240382 dated 11 July 2022.
32. The registered owner of Flat No. 3 on 7th Floor and Roof No. 3 of the Existing Building (1/40th share of the Lot) is STAR MORAL LIMITED registered via memorial no. 22080501240397 dated 11 July 2022.
33. The registered owner of Flat No. 4 on 7th Floor and Roof No. 4 of the Existing Building (1/40th share of the Lot) is STAR MORAL LIMITED registered via memorial no. 22080900660016 dated 25 July 2022.

34. The registered owner of Flat No. 5 on 7th Floor and Roof No. 5 of the Existing Building (1/40th share of the Lot) is STAR MORAL LIMITED registered via memorial no. 22080501240405 dated 11 July 2022.
35. As provided in the Conditions of Renewal No. 6195, the Lot is subject to the following salient land grant conditions:
  - 35.1 the Lot shall not be used for industrial purposes and no factory building shall be erected thereon; and
  - 35.2 no house shall have a frontage of less than 1/3 of its depth.
36. As revealed by the Memo (Ref.: L.S.O. 8/5134/57) issued by the Government on 10 June 1981, it was confirmed that all the General and Special Conditions contained in the Conditions of Renewal No. 6195 have been complied with to the satisfaction of the P.W.D. and other departments concerned.
37. The Existing Building is subject to Deed of Mutual Covenant registered via memorial no. UB218029 dated 15 October 1981.
38. The Seed Project is subject to a Mortgage and an Assignment of Sale Proceeds and Rental Proceeds in favour of The Hongkong and Shanghai Banking Corporation Limited respectively registered via memorial nos. 22080501240412 and 22080501240424 both dated 11 July 2022.
39. Flat No. 4 on 2nd Floor and Flat Roof No. 4 of the Existing Building is subject to the Superseding Notice No. WNZ/U01-03/0011/04 under S.24C(1) of the Buildings Ordinance issued by the Building Authority on 16 December 2010 and is registered via memorial no. 11100401310060.
40. Flat No. 5 on 2nd Floor and Flat Roof No. 5 of the Existing Building is subject to the Notice No. WNZ/U01-03/0005/04 under S.24C(1) of the Buildings Ordinance issued by the Building Authority on 22 March 2007 and is registered via memorial no. 11012000770340.
41. The property falls within an area zoned “Residential (Group A)2” under the Approved Aberdeen & Ap Lei Chau Outline Zoning Plan No. S/H15/33 gazetted on 31 August 2018 with a building height restriction of 85 metres (or approximately 279 feet) above the Principal Datum for land area less than 400 square metres (or 4,305.6 sq.ft.).
42. According to the building plans as approved by the Building Authority on 12 May 2021 (the “**ABP**”) and the development scheme prepared by the architect of the Company for Nos. 120-126 Main Street (the “**Individual Site Scheme**”), the total gross floor area (“**GFA**”) inclusive of exempted area of the proposed development on Nos. 120-126 Main Street is approximately 37,548 sq.ft. (of which 35,333 square feet is attributable to domestic portion and 2,215 sq.ft. is attributable to non-domestic portion). As confirmed by the Company, the Individual Site Scheme is applicable to the Seed Project such that its proposed redevelopment shall have the same GFA as that of the redevelopment on Nos. 120-126 Main Street. Hence, the redevelopment of the two Individual Sites shall result in a total GFA inclusive of exempted area of 75,096 sq.ft. if they are to be developed individually. According to the development scheme prepared by the architect of the Company for the Combined Site namely Nos. 120-130 Main Street (the “**Combined Site Scheme**”), the total GFA of the redevelopment is approximately 74,690 sq.ft. (of which 69,003 sq.ft. is attributable to domestic portion and 5,687 sq.ft. is attributable to the non-domestic portion).

43. As revealed from the ABP, the Individual Site Scheme and the Combined Site Scheme, there is improvement on floor area efficiency leading to an increment in total saleable area (“SA”) of both domestic and non-domestic portion of the redevelopment if the Combined Site Scheme rather than the Individual Site Scheme is to be implemented:

	The Seed Project		Total (1) + (2) = (3) (sq. ft.)	Nos. 120-130 Main Street (4) (sq. ft.)	Increment (4) - (3) = (5) (sq. ft.)	Increment (5) ÷ (2) × 100%
	Nos. 120-126 Main Street (1) (sq. ft.)	Nos. 128-130 Main Street (2) (sq. ft.)				
	Individual Site Scheme			Combined Site Scheme		
SA of domestic portion	26,833	26,833	53,666	58,936	5,270	19.64%
SA of non-domestic portion (G/F Shop)	1,741	1,741	3,482	4,787	1,305	74.96%
SA of non-domestic portion (1/F Clubhouse)	463	463	926	2,907	1,981	427.86%
<b>Total SA</b>	<b>29,037</b>	<b>29,037</b>	<b>58,074</b>	<b>66,630</b>	<b>8,556</b>	<b>29.47%</b>
Total GFA	37,548	37,548	75,096	74,690	n/a	n/a
Floor Area Efficiency (SA ÷ GFA) × 100%	77.33%	77.33%	77.33%	89.21%	n/a	11.88%

44. The Synergistic Value of the Seed Project of HK\$500,000,000 is only available to one specific buyer namely the owner of the development site at Nos. 120-126 Main Street who can opt to proceed with the redevelopment either on the Individual Site Scheme or the Combined Site Scheme after acquiring the Seed Project.

## 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

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company and/or any of their respective associates 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), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code under the Listing Rules, were as follows:

#### *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	48.69
Ms. Yau Yuk Yin ("Ms. Yau")	28,026,300	2,762,690,645 (Note d)	—	4,989,928,827	7,780,645,772 (Note e)	48.69

*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 in 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 subsidiaries of Total Smart Investments Limited (“**Total Smart**”), which is directly wholly-owned by WYT, which is owned as to approximately 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	7,320,095,747 (Note b)	73.54
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 7,320,095,747 shares of CAP, 2,007,700,062 shares were held by Onger Investments Limited (“**Onger Investments**”) and 5,312,395,685 shares were held by Goal Success Investments Limited (“**Goal Success**”). Onger Investments is 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 approximately 65.79% by Rich Time which is wholly-owned by WOE, a wholly-owned subsidiary of the Company which is owned as to approximately 48.69% 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 in this Appendix, 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 Shareholders ( <i>Note a</i> )	Capacity	Number of Shares	Approximate percentage of the Company's total issued share capital ( <i>Note f</i> ) %
Accord Power Limited ("Accord Power") ( <i>Note b</i> )	Beneficial owner — Tang's Family Trust	4,989,928,827	31.23
Alpadis Group Holding AG ( <i>Note c</i> )	Interest of controlled corporation	4,989,928,827	31.23
Alpadis Trust (HK) Limited ( <i>Note d</i> )	Interest of controlled corporation — Trustee	4,989,928,827	31.23
ESSEIVA, Alain ( <i>Note c</i> )	Interest of controlled corporation	4,989,928,827	31.23
HEER, Dominik Philipp ( <i>Note c</i> )	Interest of controlled corporation	4,989,928,827	31.23
HEER, Krinya ( <i>Note c</i> )	Family Interest	4,989,928,827	31.23
WYT ( <i>Note e</i> )	Interest of controlled corporation	1,716,749,000	10.74

*Notes:*

- (a) For details of Mr. Tang and Ms. Yau's interests, please refer to the section headed "Disclosure of Interest — Interests of Directors" in Appendix III to this circular.
- (b) Accord Power is wholly-owned by Alpadis Trust (HK) Limited in its capacity as trustee of Tang's Family Trust. Accordingly, Alpadis Trust (HK) Limited was taken to be interested in those Shares held by Accord Power.
- (c) Alpadis Group Holding AG is held by ESSEIVA, Alain as to 53.34% and HEER, Dominik Philipp as to 40.60%. Accordingly, ESSEIVA, Alain and HEER, Dominik Philipp were taken to be interested in those Shares in which Alpadis Group Holding AG was interested. HEER, Krinya is the spouse of HEER, Dominik Philipp and was therefore taken to be interested in those Shares in which HEER, Dominik Philipp was interested.

- (d) Alpadis Trust (HK) Limited is the trustee of Tang's Family Trust. Alpadis Trust (HK) Limited is owned as to 20% by each of Eastwest Trading Ltd., Raysor Limited, AGH Invest Ltd., AGH Capital Ltd. and Alpadis Group Holding AG.
- (e) WYT is an indirect non wholly-owned listed subsidiary of the Company.
- (f) The percentages were disclosed pursuant to the relevant disclosure forms filed under the SFO as at the Latest Practicable Date.

### **3. COMPETING INTERESTS OF DIRECTORS AND CLOSE ASSOCIATES**

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.

### **4. DIRECTORS' INTERESTS IN THE GROUP'S ASSETS AND CONTRACTS**

As at the Latest Practicable Date, none of the Directors or their respective associates had any interest, direct or indirect, in any assets which have been, since 31 March 2022, 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.

As at the Latest Practicable Date, none of the Directors was materially interested in any subsisting contract or arrangement which is significant in relation to the business of the Group.

### **5. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors has a service contract with any member of the Group which was not determinable by the Group within one year without payment of 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 Baisazhou 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.

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 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 Sale and Purchase Agreement;
- (b) a loan facility agreement dated 1 July 2022 entered into between CAP and the Ping An Bank Co., Ltd. in relation to a RMB300 million (in its HKD equivalent) loan facility provided to CAP by Ping An Bank Co., Ltd., details of which were set out in the announcement of the Company dated 3 May 2022 and the circular of the Company dated 7 June 2022 (the “**Loan Facility Agreement**”);
- (c) a guarantee agreement dated 4 July 2022 entered into between WYT and Ping An Bank Co., Ltd., pursuant to which WYT agreed to guarantee all liabilities of CAP to be owed to Ping An Bank Co., Ltd. under the Loan Facility Agreement (the “**WYT Guarantee**”), details of which were set out in the announcement of the Company dated 3 May 2022 and the circular of the Company dated 7 June 2022;
- (d) the revolving loan facility agreement dated 3 May 2022 entered into between CAP, Double Leads Investments Limited, a wholly-owned subsidiary of the Company, and Winning Rich Investments Limited, a wholly-owned subsidiary of WYT (as supplemented by 2 forms of transfer certificates, pursuant to which Winning Rich Investments Limited transferring rights and obligations under the revolving loan facility agreement of not exceeding HK\$306 million and of not exceeding HK\$200 million to Luxembourg Medicine Company Limited and Wai Yuen Tong Medicine Company Limited, both subsidiaries of WYT), pursuant to which each of Double Leads Investments Limited and Winning Rich Investments Limited agreed to grant a revolving loan facility in an aggregate principal amount of HK\$576 million to CAP for a term of five years ending 2 May 2027 details of which were set out in the announcement of the Company dated 3 May 2022 and the circular of the Company dated 7 June 2022 (the “**2022 Loan Agreement**”);
- (e) an acquisition by Mailful Investments Limited (“**Mailful Investments**”) of 6.5% or 7.5% (payment-in-kind) senior notes due 2027 and 2028 issued by Easy Tactic Limited pursuant to notes exchange of 8.125% senior notes due 2023 and 2024 issued by the same issuer respectively held by Mailful Investments, details of which were set out in the announcement of the Company dated 13 July 2022;

- (f) a tenancy agreement dated 1 April 2022 entered into between Wang On Majorluck Limited, as tenant, and Link Properties Limited, as landlord, in respect of the leasing of the market situated at the First Floor of the Choi Ming Shopping Centre, Choi Ming Court, 1 Choi Ming Street, Tseung Kwan O, Sai Kung, New Territories, Hong Kong with a floor area to be used by the tenant as market stalls not exceeding 11,816 square feet for a term of three years, details of which were set out in the announcement of the Company dated 14 April 2022;
- (g) a subscription and shareholders' agreement (the "**SSHA**") dated 8 November 2021 entered into among WOP, Lucky Dynasty International Limited (the "**WOP JV Partner**", together with the APG JV Partner, the "**JV Partners**"), an indirect wholly-owned subsidiary of WOP, the APG JV Partner and the JV Company, as amended and supplemented by a side letter dated 23 December 2021 entered into among WOP, the JV Partners and the JV Company, in relation to (i) the subscription of one new share in the JV Company by the APG JV Partner at a subscription price of HK\$1.00; (ii) the formation of a joint venture between the JV Partners in relation to the JV Company and (iii) the JV Partners' rights and obligations as shareholders of the JV Company, details of which were set out in the announcement of the Company dated 8 November 2021 and the circular of the Company dated 8 December 2021;
- (h) a sale and purchase agreement ("**SPA 1**") dated 28 December 2021 entered into between Oasis Billion Limited ("**Oasis Billion**"), an indirect wholly-owned subsidiary of WOP, as vendor, and the JV Company, as purchaser, in relation to the disposal of the entire issued share capital in Spectrum Delight Limited ("**Spectrum Delight**") and the assignment of the shareholder's loan owing by Spectrum Delight to Oasis Billion for a consideration of HK\$558,824,000 (subject to adjustment in accordance with SPA 1), details of which were set out in the announcement of the Company dated 8 November 2021 and the circular of the Company dated 8 December 2021;
- (i) a sale and purchase agreement ("**SPA 2**") dated 28 December 2021 entered into between More Action Investments Limited ("**More Action**"), an indirect wholly-owned subsidiary of WOP, as vendor, and the JV Company, as purchaser, in relation to the disposal of the entire issued share capital in Pop Prestige Limited ("**Pop Prestige**") and the assignment of the shareholder's loan owing by Pop Prestige to More Action for a consideration of HK\$1,066,415,000 (subject to adjustment in accordance with SPA 2), details of which were set out in the announcement of the Company dated 8 November 2021 and the circular of the Company dated 8 December 2021;

- (j) a sale and purchase agreement (“**SPA 3**”) dated 28 December 2021 entered into between Treasure South Limited (“**Treasure South**”), an indirect wholly-owned subsidiary of WOP, as vendor, and the JV Company, as purchaser, in relation to the disposal of the entire issued share capital in Surplus Hunter Limited (“**Surplus Hunter**”) and the assignment of the shareholder’s loan owing by Surplus Hunter to Treasure South for a consideration of HK\$451,278,000 (subject to adjustment in accordance with SPA 3), details of which were set out in the announcement of the Company dated 8 November 2021 and the circular of the Company dated 8 December 2021;
- (k) a sale and purchase agreement (“**SPA 4**”) dated 28 December 2021 entered into between Vivid Gemini Limited (“**Vivid Gemini**”), an indirect wholly-owned subsidiary of WOP as vendor, and the JV Company, as purchaser, in relation to the disposal of the entire issued share capital in Sole Champion Limited (“**Sole Champion**”) and the assignment of the shareholder’s loan owing by Sole Champion to Vivid Gemini for a consideration of HK\$924,940,000 (subject to adjustment in accordance with SPA 4), details of which were set out in announcement of the Company dated 8 November 2021 and the circular of the Company dated 8 December 2021;
- (l) a sale and purchase agreement (“**SPA 5**”, together with SPA 1, SPA 2, SPA 3 and SPA 4, the “**SPAs**”) dated 18 February 2022 entered into between City Arise Limited (“**City Arise**”), an indirect wholly-owned subsidiary of WOP, as vendor, and the JV Company, as purchaser, as amended and supplemented by a supplemental agreement dated 11 April 2022 entered into among City Arise, the JV Company and Delight Venture Limited, a direct wholly-owned subsidiary of the JV Company, in relation to the disposal of the entire issued share capital in True Promise Limited (“**True Promise**”) and the assignment of the shareholder’s loan owing by True Promise to City Arise for a consideration of HK\$490,732,000 (subject to adjustment in accordance with SPA 5), details of which were set out in the announcement of the Company dated 18 February 2022 and the circular of the Company dated 20 April 2022;
- (m) a subscription agreement dated 23 September 2021 (the “**Jumbo Subscription Agreement**”), entered into among Treasure Fountain International Limited (“**Treasure Fountain**”), an indirect wholly-owned subsidiary of WOP, Jumbo Holding (BVI) L.P. (“**Jumbo Holding**”), Crystal Castle Ventures Limited (“**Crystal Castle**”), an indirect wholly-owned subsidiary of WOP prior to completion, and WOP, as guarantor for Treasure Fountain and Crystal Castle, in relation to (i) the subscription of one new share in Crystal Castle by Jumbo Holding at a subscription price of US\$1.00; and (ii) the formation of a joint venture between Treasure Fountain and Jumbo Holding in relation to Crystal Castle; and a shareholders’ agreement dated 23 September 2021 (the “**Jumbo Shareholders’ Agreement**”) entered into among Treasure Fountain, Jumbo Holding and Crystal Castle to govern their rights and obligations as shareholders of Crystal Castle, the details of which were set out in the joint announcement of the Company and WOP dated 23 September 2021;

- (n) on 21 September 2021, Twist Pioneer Limited (“**Twist Pioneer**”), an indirect wholly-owned subsidiary of WOP, placed an order to acquire in aggregate US\$3.88 million 11.75% senior notes due 2022 issued by Fantasia Holding Group Co., Limited (Stock Code: 1777) (“**Fantasia**”) from the secondary market for a total consideration of approximately US\$2.12 million, the details of which were set out in the announcement of the Company dated 21 September 2021;
- (o) 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 a 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 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;
- (p) a provisional agreement dated 30 July 2021 (the “**Stadium Holdings Provisional Agreement**”) entered into among Fession Group Limited (“**Fession**”), an indirect wholly-owned subsidiary of WOP, as vendor, O.M. Management Limited (“**O.M. Management**”) as purchaser, and WOP, as Fession’s guarantor, in relation to the disposal of the entire issued share capital in Stadium Holdings Limited (“**Stadium Holdings**”) and the assignment of the shareholder’s loan(s) owing by Stadium Holdings to Fession for a consideration of HK\$515 million (the “**Stadium Holdings Disposal**”) and a formal agreement dated 16 September 2021 (the “**Stadium Holdings Formal Agreement**”) in relation to the Stadium Holdings Disposal, details of which were set out in the joint announcement of the Company and WOP dated 30 July 2021 and the circular of the Company dated 23 September 2021;
- (q) on 19 July 2021, Mailful Investments and Suntech Investments 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 (the “**Access Funds**”) for an aggregate subscription amount of US\$15.5 million, before fees and expenses. On 31 August 2022, the shares of the Access Funds held by Mailful Investments and Suntech Investments were repurchased by the Access Funds at the total consideration of approximately US\$18.05 million (the “**Access Fund Subscription and Repurchase**”), the details of which were set out in the joint announcements of the Company and WYT dated 19 July 2021 and 19 September 2022 (the “**July Joint Announcement**”);
- (r) 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;

- (s) a capital reorganisation agreement (the “**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 Byproducts 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;
- (t) 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;
- (u) on 26 March 2021, the Company and Twist Pioneer placed orders to acquire in aggregate 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;
- (v) 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 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;
- (w) 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 million (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; and
- (x) 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); (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 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.

### The WOP Group

Within the two years immediately preceding 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 Sale and Purchase Agreement;
- (b) the SSHA;
- (c) the SPAs;
- (d) The Jumbo Subscription Agreement and the Jumbo Shareholders' Agreement;
- (e) the Stadium Holdings Provisional Agreement and the Stadium Holdings Formal Agreement;
- (f) 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 new 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 the sale and purchase agreement 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 the Company, 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



- (g) 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 City Holdings Limited (Stock Code: 1668) 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. As disclosed in WOP's announcement dated 28 July 2022, the maturity date of such senior notes has been extended to 9 October 2024.

### The WYT Group

Within the two years immediately preceding 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 Loan Facility Agreement;
- (b) the WYT Guarantee;
- (c) the 2022 Loan Agreement;
- (d) the Access Fund Subscription and Repurchase, the details of which were set out in the July Joint Announcement;
- (e) 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;
- (f) the Capital Reorganisation Agreement;
- (g) on 8 June 2021, Upper Speed Investments Limited, an indirect non-wholly subsidiary of WYT, acquired in aggregate US\$5.0 million 7.375% senior notes in 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;
- (h) 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**");

- (i) 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; and
- (j) 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.

### **The CAP Group**

Within the two years immediately preceding 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) the partial repurchase by CAP via open market of notes due 2024 issued under the HK\$1,000,000,000 medium term note programme with ISIN number XS1073451913 in an aggregate principal amount of HK\$30 million, details of which were set out in the announcement of CAP dated 25 August 2022;
- (b) the 2022 Loan Agreement;
- (c) the Loan Facility Agreement; and
- (d) the Capital Reorganisation Agreement.

**8. EXPERT AND CONSENT**

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

<b>Name</b>	<b>Qualification</b>
Asset Appraisal Limited	Independent professional valuer

As at the Latest Practicable Date, the expert referred to above (i) had no shareholding in any member of the Group and did not have any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group; (ii) had no direct or indirect interest in any assets which had been, since 31 March 2022 (the date to which the latest published audited consolidated financial statements of the Group were made up), acquired, disposed of by, or leased to any member of the Group, or were proposed to be acquired, disposed of by, or leased to any member of the Group; and (iii) has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and the reference to its name included herein in the form and context in which it appears.

**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, 17/F, Far East Finance Centre, 16 Harcourt Road, 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 on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and on the Company's website at [www.wangon.com](http://www.wangon.com) from the date of this circular up to and including 7 October 2022:

- (a) the Sale and Purchase Agreement;
- (b) the valuation report on the Seed Project prepared by Asset Appraisal Limited as set out in Appendix II to this circular; and
- (c) the written consent referred to in the paragraph headed "Expert and Consent" in this appendix.

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## NOTICE OF THE SPECIAL GENERAL MEETING

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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)**

### NOTICE OF SPECIAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a hybrid special general meeting (the “SGM”) of Wang On Group Limited (the “Company”) will be held as a combination of a physical meeting at Room 1-5, 9th Floor, China Insurance Group Building, 141 Des Voeux Road Central, Central, Hong Kong and an online virtual meeting via Tricor e-Meeting System on Thursday, 13 October 2022 at 11:00 a.m. for the purpose of considering and, if thought fit, passing the following resolution as an ordinary resolution of the Company:

#### ORDINARY RESOLUTION

(1) “**THAT:**

- (a) the Sale and Purchase Agreement (as defined in the circular of the Company dated 1 September 2022 of which this notice forms part (the “Circular”)) (a copy of which has been produced in this meeting and marked “A” and initialled by the chairman of the meeting for identification purpose) and the transactions contemplated thereunder and the implementation thereof 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 to implement, give effect to and/or complete the Disposal and the Sale and Purchase Agreement (as defined in the Circular) 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 2022

*\* For identification purpose only*

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## NOTICE OF THE SPECIAL GENERAL MEETING

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*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 Monday, 10 October 2022 to Thursday, 13 October 2022 (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 Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m., on Friday, 7 October 2022.
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 stead. A proxy need not be a member of the Company. However, the Company strongly encourages members to exercise their rights to attend and vote at the Meeting via Tricor e-Meeting System, if a member wishes to vote on any resolution at the SGM by proxy, he/she/it should complete the proxy form and is strongly encouraged to appoint the chairman of the SGM as his proxy to exercise his/her/its right to vote at the SGM in accordance with his/her/its instructions.
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, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or submitting the proxy form electronically at <https://spot-meeting.tricor.hk/#/230> in accordance with the instructions printed on the accompanying notification letter, in each case, as soon as practicable and in any event no later than 11:00 a.m. (Hong Kong time) on Tuesday, 11 October 2022, or 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 in person or online via Tricor e-Meeting System 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/it 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.

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## NOTICE OF THE SPECIAL GENERAL MEETING

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8. The Company will conduct a hybrid SGM using Tricor e-Meeting System, which allows Shareholders to participate the SGM online in a convenient and efficient way from anywhere with an internet connection. Shareholders will be able to view the live video broadcast and participate in voting and submit questions in written form to the SGM via their smartphones, tablet, or computers. The live broadcast option can also broaden the reach of the SGM to Shareholders who do not wish to attend physically due to concerns on attending large scale events under the current COVID-19 situation, or for other overseas Shareholders who are unable to attend in person.
9. The Company strongly recommends Shareholders to attend the SGM online via Tricor e-Meeting System in view of the current development of COVID-19. The Company will also be undertaking the following precautionary measures to safeguard the health and well-being of Shareholders (or their proxies) who are attending the SGM in person, including temperature screening and requiring all participants to wear surgical face mask. No food or beverages will be served at the meeting venue and no souvenirs will be distributed. The Company may also deny any person who refuses to cooperate with the above precautionary measure or is detected to have a fever (i.e. over 37.4°C) or exhibiting flu-like symptoms from entering the meeting venue. If the venue of the SGM is closed in response to the COVID-19 outbreak, the SGM will continue to be held via the online platform. For online voting at the SGM, Shareholders can refer to the letter regarding the Tricor e-Meeting System which will be despatched later and the Online Meeting User Guide (by visiting the hyperlink or scanning the QR code as printed therein) for details. If you have any queries on the above, please contact the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, via their hotline at (852) 2975 0928 from 9:00 a.m. to 5:00 p.m. (Monday to Friday, excluding Hong Kong public holidays).
10. Shareholders who wish to attend the SGM and exercise their voting rights can do so in one of the following ways:
  - (1) attending the SGM in person; or
  - (2) attending the SGM via Tricor e-Meeting System which enables live streaming and interactive platform for Q&A and submit their voting online; or
  - (3) appointing chairman of the SGM or other persons as your proxy to vote on your behalf. Your proxy's authority and instruction will be revoked if you attend and vote in person at the SGM or via Tricor e-Meeting system. If you are a non-registered holder, you should contact your banks, brokers, custodians, nominees or HKSCC Nominees Limited through which your shares are held (as the case may be) (collectively the "**Intermediary**") and instruct the Intermediary to appoint you as proxy or corporate representative to attend and vote via Tricor e-Meeting System at the SGM and in doing so, you will be asked to provide your email address. Details regarding the Tricor e-Meeting System including the login details will be emailed to you by the Company's branch share registrar in Hong Kong, Tricor Tengis Limited. For corporate Shareholders who wish to attend the SGM and to vote online, please contact the Company's Hong Kong branch share registrar at (852) 2975 0928 on or before Wednesday, 12 October 2022 for arrangement.
11. Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the SGM arrangements at short notice. Members should check the Company's website ([www.wangon.com](http://www.wangon.com)) or the website of The Stock Exchange of Hong Kong Limited ([www.hkex.com.hk](http://www.hkex.com.hk)) for future announcements and update on the SGM arrangement.