

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**WANG ON GROUP LIMITED**

**(宏安集團有限公司)\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1222)**

**DISCLOSEABLE AND CONNECTED TRANSACTION  
IN RELATION TO THE ACQUISITION OF APPROXIMATELY 20.17%  
EQUITY INTEREST IN CAP**

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

**ALTUS CAPITAL LIMITED**

**THE ACQUISITION**

On 6 September 2023 (after trading hours of the Stock Exchange), the Seller, the Seller's Guarantor and the Purchaser (a direct wholly-owned subsidiary of the Company) entered into the Agreement, pursuant to which the Seller has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, approximately 20.17% of issued share capital of CAP through the sale and purchase of the Sale Share and the Shareholder's Loan.

In accordance with the terms and conditions of the Agreement, the Consideration is HK\$200,000,000 which shall be satisfied by the Purchaser (a) as to HK\$100,000,000 by payment in cash at Completion; and (b) as to HK\$100,000,000 by payment in cash on or before the Deferred Payment Due Date.

## **LISTING RULES IMPLICATIONS**

### **Discloseable transaction**

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Acquisition exceeds 5% but is less than 25%, the Acquisition constitutes a discloseable transaction for the Company under the Listing Rules and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

### **Connected transaction**

Mr. Tang is our executive Director and our ultimate controlling Shareholder and is therefore a connected person of the Company. As at the date of this announcement, the entire issued share capital in the Seller is ultimately owned by Mr. Tang. Accordingly, the Seller is an associate of Mr. Tang and a connected person of the Company under Rule 14A.07(4) of the Listing Rules. The entering into of the Agreement constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. The entering into of the Agreement and the transactions contemplated thereunder, including but not limited to the Acquisition, are therefore subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **GENERAL**

The Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders on the terms of the Agreement and the transactions contemplated thereunder. None of the members of the Independent Board Committee has any interest or involvement in the transactions contemplated under the Agreement. Altus Capital Limited has been appointed as the Independent Financial Adviser with the approval of the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in respect of the Agreement and the transactions contemplated thereunder and as to voting.

The SGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve, the Agreement and the transactions contemplated thereunder including, but not limited to, the Acquisition.

A circular containing, among other things, (i) further details of the Agreement and the Acquisition; (ii) a letter from the Independent Board Committee containing its opinion and recommendations to the Independent Shareholders in respect of the Agreement and the Acquisition; (iii) a letter of advice from the Independent Financial Adviser, to advise the Independent Board Committee and the Independent Shareholders in respect of the Agreement and the Acquisition; (iv) other information as required to be disclosed under the Listing Rules; and (v) a notice of the SGM and a form of proxy is expected to be despatched by the Company to the Shareholders on or before 27 September 2023.

**Completion is subject to fulfilment of the Conditions, and the Acquisition may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the securities of the Company.**

## **THE ACQUISITION**

The Board is pleased to announce that on 6 September 2023 (after trading hours of the Stock Exchange), the Seller, the Seller's Guarantor and the Purchaser (a direct wholly-owned subsidiary of the Company) entered into the Agreement, pursuant to which the Seller has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase approximately 20.17% of the issued share capital of CAP, through the sale and purchase of the Sale Share and the Shareholder's Loan, free from all encumbrances and together with all rights thereto including the right attaching to the Sale Share to receive all dividends and distributions declared, made or paid on or after the Completion Date.

In accordance with the terms and conditions of the Agreement, the Consideration is HK\$200,000,000 which shall be satisfied by the Purchaser (a) as to HK\$100,000,000 by payment in cash at Completion; and (b) as to HK\$100,000,000 by payment in cash on or before the Deferred Payment Due Date.

Summarized below are the principal terms of the Agreement:

## **THE AGREEMENT**

Date: 6 September 2023

Purchaser: Wang On Enterprises (BVI) Limited

Seller: Loyal Fame International Limited

Seller's Guarantor: Mr. Tang

## **Subject Matter**

Pursuant to the Agreement, the Seller has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase the Sale Share and the Shareholder's Loan free from all encumbrances and together with all rights thereto including the right attaching to the Sale Share to receive all dividends and distributions declared, made or paid on or after the Completion Date. By virtue of such sale and purchase, the Company will indirectly acquire 2,007,700,062 CAP Shares, being approximately 20.17% of the issued share capital of CAP.

The Sale Share represents the entire issued share capital of the Target Company which, as at the date of this announcement, owns 2,007,700,062 CAP Shares, being approximately 20.17% of the issued share capital of CAP. The Target Company does not have any material assets or any business operations, other than holding the CAP Shares.

## **Consideration**

The Consideration is HK\$200,000,000 (equivalent to approximately HK\$0.0996 per CAP Share). In accordance with the terms and conditions of the Agreement, the Consideration shall be satisfied by the Purchaser in the following manner:

- (a) at Completion, an aggregate of HK\$100,000,000 shall be paid in cash by the Purchaser to the Seller or its nominees by way of wire transfer to the designated account specified in writing by the Seller or by way of delivering a cheque drawn in favor of the Seller or its nominees; and
- (b) on or before the Deferred Payment Due Date, a sum of HK\$100,000,000, being the Deferred Payment, shall be paid in cash by the Purchaser to the Seller or its nominees by way of wire transfer to the designated account specified in writing by the Seller or by way of delivering a cheque drawn in favor of the Seller or its nominees.

The Purchaser shall pay interest accruing on any outstanding balance of the Deferred Payment, commencing from the Completion Date, at a rate of 2% per annum on the last day of each Interest Period. Such interest shall be calculated on the basis of simple interest and of the actual number of days elapsed and a year of 365 days.

The Purchaser may, at its discretion, repay the Deferred Payment and all accrued interest thereon, in whole or in part, prior to the Deferred Payment Due Date. There will not be any premium over or discount to the payment obligations under the Agreement for any early repayment.

The Purchaser intends to fund the Consideration by internal resources of the Group.

The Consideration was determined after arm's length negotiations with reference to, among others:

- (a) the prevailing value of the underlying 2,007,700,062 CAP Shares with reference to the historical price movement as quoted on the Stock Exchange;
- (b) the total equity attributable to the underlying 2,007,700,062 CAP Shares with reference to the final results of CAP for the year ended 31 March 2023;
- (c) the unaudited net asset value of the Target Company and the Shareholder's Loan as at 31 July 2023 in an amount of approximately HK\$27,723,000 and approximately HK\$177,099,000, respectively; and

- (d) the reasons for and benefits of the entering into of the Agreement as stated under the section headed “Reasons for and benefits of the entering into of the Agreement” below.

The Consideration of HK\$0.0996 per CAP Share represents:

- (a) a discount of approximately 5.14% to the closing price of HK\$0.1050 per CAP Share as quoted on the Stock Exchange on the last trading day before the date of the Agreement;
- (b) a discount of approximately 2.54% to the average closing price of approximately HK\$0.1022 per CAP Share as quoted on the Stock Exchange over the last 30 trading days up to and including the last trading day before the date of the Agreement; and
- (c) a discount of approximately 42.96% to the audited consolidated total equity attributable to owners of CAP per ordinary share of CAP of approximately HK\$0.1746 as at 31 March 2023, calculated based on the audited total equity attributable to owners of CAP of approximately HK\$1,738,026,000 as at 31 March 2023 divided by 9,953,067,822 ordinary shares of CAP, being the total number of ordinary shares of CAP in issue as at the date of this announcement.

### **Conditions**

Completion is subject to and conditional upon, including but not limited to, the following Conditions being satisfied or (in respect of paragraph (d) below only) waived (whether in full or in part, and with or without conditions) by the Purchaser:

- (a) the transactions contemplated under the Agreement and the performance of the Seller’s, the Seller’s Guarantor’s and the Purchaser’s obligations under the Agreement being in compliance with the Listing Rules and all other applicable laws and regulations;
- (b) the passing of the resolutions by the Independent Shareholders at the SGM to be convened and held to approve the Agreement and the transactions contemplated thereunder, including but not limited to the Acquisition, in accordance with the Listing Rules and other applicable laws and regulations;
- (c) all other necessary corporate and regulatory consents and approvals required to be obtained on the part of the Company, the Seller, the Purchaser, the Target Company and/or CAP in respect of the Agreement and the transactions contemplated thereunder having been obtained and such consents and approvals not having been revoked; and
- (d) each of the warranties given by the Seller and the Seller’s Guarantor under the Agreement being true and correct in all respects upon Completion as if it is repeated at all times from the date of the Agreement to the Completion.

The Long Stop Date is 31 January 2024 or such other date as may be agreed in writing by the Parties. If all the Conditions are not satisfied or waived in accordance with the Agreement by the Long Stop Date, the Agreement shall terminate and cease to have effect on the Long Stop Date except for certain provisions which will survive termination and any rights, or liabilities of the Parties that have accrued up to the date of termination.

## **Completion**

Completion shall take place on or before the fifth Business Day after fulfilment and/or waiver (where applicable) of all the Conditions or such other date as the Seller and the Purchaser shall agree in writing.

Upon Completion, the Target Company will become an indirect wholly-owned subsidiary of the Company and the financial information of the Target Company will be consolidated into the financial statements of the Group. As at the date of this announcement, the Company indirectly held approximately 53.37% interest in CAP through a subsidiary of WYT and CAP is accounted for as a non-wholly owned subsidiary of the Company. The Company's equity interest in CAP will increase from approximately 53.37% to approximately 73.54% upon Completion.

## **Guarantee of Seller's Guarantor**

In consideration of the Purchaser's entry into the Agreement with the Seller and subject to the terms of the Agreement, the Seller's Guarantor irrevocably and unconditionally guarantees to the Purchaser the Seller's due and punctual performance of and compliance with all the obligations, undertakings, warranties, indemnities, covenants, terms and conditions which the Seller shall perform and comply with under the Agreement. The Seller's Guarantor further undertakes that if the Seller fails to perform in a timely manner all or any of its obligations under the Agreement, he shall forthwith upon written demand of the Purchaser perform or procure the performance of all of the obligations of the Seller under the Agreement.

## **INFORMATION OF THE PURCHASER, THE COMPANY AND THE GROUP**

The Purchaser is a company with limited liability incorporated under the laws of the British Virgin Islands and is a direct wholly-owned subsidiary of the Company. It is principally engaged in investment holding.

The Company is a company incorporated in Bermuda with limited liability and is an investment holding company.

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 Wang On Properties Limited (Stock Code: 1243), a 75.0%-owned listed subsidiary of the Company; (iii) manufacturing and retailing of pharmaceutical and

health food products through WYT, an approximately 69.19%-owned listed subsidiary of the Company; and (iv) management and sale of properties in agricultural produce exchange markets in the PRC through CAP, an approximately 53.37%-owned listed subsidiary of WYT.

## **INFORMATION OF THE SELLER AND THE SELLER’S GUARANTOR**

The Seller is a company with limited liability incorporated on 13 December 2006 under the laws of the British Virgin Islands and is indirectly wholly-owned by Mr. Tang. It is principally engaged in investment holding.

The Seller’s Guarantor (i.e. Mr. Tang) is the ultimate beneficial owner of the entire issued share capital of the Seller. He is also our executive Director and our ultimate controlling Shareholder.

## **INFORMATION OF THE TARGET COMPANY AND CAP**

The Target Company is a company with limited liability incorporated on 9 August 2007 under the laws of the British Virgin Islands. It is principally engaged in investment holding. The Target Company does not have any material assets or any business operations, other than holding approximately 20.17% issued share capital of CAP. As at the date of this announcement, the entire issued share capital of the Target Company is held by the Seller, which is ultimately owned by Mr. Tang.

The CAP Group is principally engaged in the business of management and sale of properties in agricultural produce exchange markets in the PRC. As at the date of this announcement, CAP is (i) indirectly held by WYT as to approximately 53.37%, for which CAP is accounted for as a non-wholly owned subsidiary of the Company; and (ii) directly held by the Target Company as to approximately 20.17%.

## **Financial information of the Target Company and CAP**

Set out below is the audited financial information of the Target Company for the two years ended 31 March 2022 and 2023, as extracted from the audited financial statements of the Target Company, and the unaudited financial information for the four months ended 31 July 2023:

	<b>For the year</b>		<b>For the four</b>
	<b>ended 31 March</b>		<b>months ended</b>
	<b>2022</b>	<b>2023</b>	<b>31 July</b>
	<i>HK\$’000</i>	<i>HK\$’000</i>	<i>HK\$’000</i>
	<i>(audited)</i>	<i>(audited)</i>	<i>(unaudited)</i>
Turnover	Nil	Nil	Nil
(Loss)/Profit before taxation	(70,393)	(38,280)	34,089
(Loss)/Profit after taxation	(70,393)	(38,280)	34,089

As at 31 July 2023, the unaudited net assets of the Target Company amounted to approximately HK\$27,723,000.

Set out below is the audited financial information of CAP for the two years ended 31 March 2022 and 2023 as extracted from the audited financial statements of CAP:

	<b>For the year ended 31 March</b>	
	<b>2022</b>	<b>2023</b>
	<i>HK\$'000</i>	
	<i>(audited)</i>	
Turnover	868,685	596,400
Profit before taxation	105,793	27,903
Profit after taxation	37,036	18,501

As at 31 March 2023, the audited net assets of CAP amounted to approximately HK\$2,127,412,000.

#### **REASONS FOR AND BENEFITS OF THE ENTERING INTO OF THE AGREEMENT**

The agricultural sector has historically played an important role in the PRC economy and has been a key focus of the Twelfth Five-Year Plan of the PRC. In addition, agricultural development is one of the policy priorities of the PRC government for the forthcoming years. In 2023, the Central Committee of the Communist Party of China and the State Council of China released the “No. 1 Central Document of 2023” (2023年中央一號文件), pursuant to which the PRC government states that it aims to promote investment in the agricultural produce markets, expand the agricultural produce network, build logistic infrastructure and storage facilities for agriculture products and improve regional cold storage infrastructure. Furthermore, it is expected that the “Belt and Road Initiative” policy will drive the overall growth of the PRC economy and establish sustainable conditions for the continuing development in the PRC.

In particular, the PRC government aims to promote the agricultural industry in accordance with a modernized national agricultural development plan. Pursuant to the plan, the PRC government will (i) establish a mechanism to ensure steady increase in agricultural investment to improve agricultural production, rural development and social welfare and financial services for the rural community; (ii) strengthen support and protection for the industry by improving agricultural subsidy policy, adopting and improving the reward and subsidy scheme for agricultural production and improving the regulatory framework in the agricultural market; and (iii) promote the agricultural industry by encouraging international cooperation and enhancing international agricultural trade. The Directors believe that the CAP Group will benefit from the favorable government policy in respect of the agricultural industry and the expected growth in the PRC agricultural sector and the overall PRC economy.



In addition, the CAP Group has proactively undertaken measures to expand its presence and business operations in the PRC by adopting an “asset light” strategy through fostering collaborations with different industry players, and exploring the development of online trading platforms to harness the opportunities arising from the PRC government’s promotion of the data economy. The Directors consider that the CAP Group will be able to strengthen its nationwide agricultural produce exchange network by leveraging its leading position in the industry, replicable business model, sophisticated management system, robust information technology infrastructure and quality customer service. The Directors hold positive views towards the financial performance and future prospect of CAP, and believe that the Acquisition can enhance the Company’s control over the CAP Group as well as the Company’s long-term development in agricultural produce exchange markets.

Having considered the above, the Directors (excluding the independent non-executive Directors whose views will be contained in the circular to be issued by the Company after considering the advice from the Independent Financial Adviser) are of the view that the Acquisition is in the interests of the Group, and the terms of the Agreement (including but not limited to the Consideration) are on normal commercial terms, which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

### **Discloseable transaction**

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Acquisition exceeds 5% but is less than 25%, the Acquisition constitutes a discloseable transaction for the Company under the Listing Rules and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

### **Connected transaction**

Mr. Tang is our executive Director and our ultimate controlling Shareholder and is therefore a connected person of the Company. As at the date of this announcement, the entire issued share capital in the Seller is ultimately owned by Mr. Tang. Accordingly, the Seller is an associate of Mr. Tang and a connected person of the Company under Rule 14A.07(4) of the Listing Rules. The entering into of the Agreement constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. The entering into of the Agreement and the transactions contemplated thereunder, including but not limited to the Acquisition, are therefore subject to the reporting, announcement and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

Furthermore, as Mr. Tang is considered to have material interests in the Agreement and the transactions contemplated thereunder, Mr. Tang, Ms. Yau Yuk Yin (being Mr. Tang's spouse) and Ms. Stephanie (being Mr. Tang's daughter-in-law) had abstained from voting on the Board resolutions of the Company to approve the Agreement and the transactions contemplated thereunder. Save for the aforementioned, no other Director has a material interest in the Agreement and the transactions contemplated thereunder and therefore is required to abstain from voting on the Board resolutions of the Company to approve any of the same.

## **GENERAL**

The Independent Board Committee, comprising all the independent non-executive Directors, has been formed to advise the Independent Shareholders on the terms of the Agreement and the transactions contemplated thereunder. None of the members of the Independent Board Committee has any interest or involvement in the transactions contemplated under the Agreement. Altus Capital Limited has been appointed as the Independent Financial Adviser with the approval of the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in respect of the Agreement and the transactions contemplated thereunder and as to voting.

The SGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve, the Agreement and the transactions contemplated thereunder including, but not limited to, the Acquisition. As Mr. Tang is considered to have material interests in the Agreement and the transactions contemplated thereunder, he and his close associates shall be required to abstain from voting on the resolution of the Company in approving the Agreement and the transactions contemplated thereunder at the SGM. Save for the aforementioned and to the best knowledge, information and belief of the Directors, no other Shareholder has a material interest in the Agreement and the transactions contemplated thereunder and is required to abstain from voting on the resolution of the Company in approving the Agreement and the transactions contemplated thereunder at the SGM.

A circular containing, among other things, (i) further details of the Agreement and the Acquisition; (ii) a letter from the Independent Board Committee containing its opinion and recommendations to the Independent Shareholders in respect of the Agreement and the Acquisition; (iii) a letter of advice from the Independent Financial Adviser, to advise the Independent Board Committee and the Independent Shareholders in respect of the Agreement and the Acquisition; (iv) other information as required to be disclosed under the Listing Rules; and (v) a notice of the SGM and a form of proxy is expected to be despatched by the Company to the Shareholders on or before 27 September 2023.

**Completion is subject to fulfilment of the Conditions, and the Acquisition may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the securities of the Company.**

## DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms shall have the following meanings:

“Acquisition”	the acquisition of the CAP Shares through the sale and purchase of the Sale Share and the Shareholder’s Loan under the Agreement
“Agreement”	the agreement entered into among the Purchaser, the Seller and the Seller’s Guarantor on 6 September 2023 in relation to sale and purchase of the Sale Share and the Shareholder’s Loan in the Target Company
“Board”	the board of Directors
“Business Day”	a day other than a Saturday, Sunday or public holiday in Hong Kong when banks in Hong Kong are generally open for business and on which no typhoon signal no. 8 or above or the black rainstorm signal is hoisted in Hong Kong at any time after 9:00 a.m.
“CAP”	China Agri-Products Exchange Limited (中國農產品交易有限公司), an exempted company incorporated in Bermuda with limited liability and the shares of which are listed and traded on the main board of the Stock Exchange (Stock Code: 149)
“CAP Group”	CAP and its subsidiaries
“CAP Share(s)”	the ordinary share(s) of CAP held by the Target Company
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company”	Wang On Group Limited (宏安集團有限公司)*, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 1222)
“Completion”	completion of the Acquisition pursuant to the terms and conditions of the Agreement
“Completion Date”	the date of Completion
“Conditions”	the condition(s) precedent to Completion set out in the Agreement

“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the consideration for the Acquisition
“Director(s)”	the director(s) of the Company
“Deferred Payment”	the payment to be paid by the Purchaser to the Seller on or before the Deferred Payment Due Date, being the sum of HK\$100,000,000 as the remaining balance of the Consideration
“Deferred Payment Due Date”	the date falling the second anniversary of the Completion Date
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board which comprises all the independent non-executive Directors to advise the Independent Shareholders on the fairness and reasonableness of terms of the Agreement, and to advise the Independent Shareholders how to vote at the SGM
“Independent Financial Adviser”	Altus Capital Limited, a licensed corporation which is licensed to carry out type 4 (Advising on Securities), type 6 (Advising on Corporate Finance) and type 9 (Asset Management) regulated activities under the SFO, being the independent financial adviser to the Independent Board Committee and Independent Shareholders in respect of the Agreement and the transactions contemplated thereunder
“Independent Shareholders”	the Shareholders who are not required to abstain from voting in the resolution(s) to be proposed at the SGM
“Interest Period”	six months or any other period as agreed among the Parties
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	the long stop date as stated under the paragraph headed “Conditions” in this announcement

“Mr. Tang” or “Seller’s Guarantor”	Mr. Tang Ching Ho, the ultimate owner of the entire issued share capital of the Seller and an executive Director and a controlling Shareholder of the Company
“Parties”	collectively, the Purchaser, the Seller and the Seller’s Guarantor
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Purchaser”	Wang On Enterprises (BVI) Limited, a company with limited liability incorporated under the laws of the British Virgin Islands and is directly wholly-owned by the Company
“Sale Share”	the entire issued share capital of the Target Company
“Seller”	Loyal Fame International Limited (忠譽國際有限公司), a company with limited liability incorporated under the laws of the British Virgin Islands and is indirectly wholly-owned by Mr. Tang
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be held and convened to consider and, if thought fit, approve the Agreement and the transactions contemplated thereunder including, but not limited to, the Acquisition
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Shareholder’s Loan”	all such sum of money due and owing by the Target Company to the Seller as at Completion by way of an interest-free unsecured loan repayable on demand
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Onger Investments Limited, a company incorporated in the British Virgin Islands with limited liability wholly-owned by the Seller as at the date of this announcement

“WYT”

Wai Yuen Tong Medicine Holdings Limited (位元堂藥業控股有限公司\*), a company incorporated in Bermuda with limited liability indirectly owned as to approximately 69.19% by the Company, the shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 897)

“%”

per cent.

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

Hong Kong, 6 September 2023

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

\* *For identification purpose only*