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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)



WANG ON PROPERTIES LIMITED

宏安地產有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1243)

**DELAY IN DESPATCH OF CIRCULAR
IN RELATION TO THE DISPOSAL OF
THE SALE SHARES AND ASSIGNMENT OF THE SALE LOAN
AND EXTENSION OF LONG STOP DATE**

DELAY IN DESPATCH OF CIRCULAR

Reference is made to the joint announcement jointly published by Wang On Group Limited (Stock Code: 1222) (“**WOG**”) and Wang On Properties Limited (“**WOP**”) on 28 March 2024 in relation to, among other things, the Disposal (the “**Joint Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

As disclosed in the Joint Announcement, a circular containing, among other things, details of the Disposal, and a notice of special general meeting of WOG is expected to be despatched to its shareholders on or before 30 April 2024. As additional time is required for WOG to prepare and finalise the information to be contained in its circular (including but not limited to the valuation report of the Property, the indebtedness statement and the working capital sufficiency statement), the despatch date of the circular will be postponed to a date on or before 4 June 2024.

As disclosed in the Joint Announcement, a circular containing, among other things, details of the Disposal, and a notice of special general meeting of WOP is expected to be despatched to its shareholders on or before 30 April 2024. As additional time is required for WOP to prepare and finalise the information to be contained in its circular (including but not limited to the valuation report of the Property, the indebtedness statement and the working capital sufficiency statement), the despatch date of the circular will be postponed to a date on or before 4 June 2024.

EXTENSION OF LONG STOP DATE

As disclosed in the Joint Announcement, Completion is subject to the Conditions being satisfied (and/or waived by the Purchaser) on or before the Completion Date, which in any event shall not be later than 17 June 2024 (or such later date as the Seller, the Purchaser and WOP may from time to time agree in writing) (the “**Long Stop Date**”).

In view of the delay in despatch of the circulars to be published by WOG and WOP as disclosed above, the requisite shareholders’ approval of each of WOG and WOP in respect of the Disposal (being one of the Conditions) may not be obtained on or before 17 June 2024.

As additional time is required for the satisfaction of the Conditions, on 29 April 2024, the Seller, the Purchaser and WOP agreed in writing to extend the Long Stop Date to (a) 10 July 2024 in the event that, on or before 19 June 2024, the lender of the Existing Project Company Bank Loan has not granted its consent to the proposed change of control of the Project Company resulted from the transactions contemplated under the Sale and Purchase Agreement and the extension of the maturity date of the Existing Project Company Bank Loan for a period of not less than six (6) months on terms and conditions acceptable to the Purchaser (collectively, the “**Bank Consent**”); or (b) 31 July 2024 (or such later date as the Seller, the Purchaser and WOP may from time to time agree in writing) in the event that the Bank Consent is obtained on or before 19 June 2024.

Save as disclosed above, all other terms and conditions of the Sale and Purchase Agreement remain unchanged and in full force and effect in all respects.

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

By order of the board of directors of
WANG ON PROPERTIES LIMITED
宏安地產有限公司
Tang Ho Hong
Executive Director and Chief Executive Officer

Hong Kong, 29 April 2024

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

As at the date of this joint announcement, the board of directors of WOP comprises Mr. Tang Ho Hong and Ms. Ching Tak Won Teresa as executive directors; and Mr. Li Wing Sum Steven, Mr. Sung Tze Wah, Sr Dr. Leung Tony Ka Tung and Dr. Chan Ho Wah Terence as independent non-executive directors.

* *For identification purpose only*