
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisor.

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 and the accompanying form of proxy 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
20% INTERESTS OF THE JOINT VENTURE COMPANIES**
- (2) MAJOR TRANSACTION IN RELATION TO
THE BUSINESS COLLABORATION THROUGH
FORMATION OF NEW JOINT VENTURES AND**
- (3) NOTICE OF SPECIAL GENERAL MEETING**

Capitalised terms used in this cover shall have the same meanings as those defined in this circular.

A letter from the Board is set out on pages 9 to 27 of this circular.

A notice convening the SGM to be held at 27/F, Neich Tower, 128 Gloucester Road, Wanchai, Hong Kong on Tuesday, 12 August 2025 at 11:00 a.m. is set out on pages SGM-1 to SGM-3 of this circular.

Whether or not you are able to attend and vote in person at the SGM, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event not later than 48 hours before the time appointed for holding the SGM or any adjournment thereof (as the case maybe). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof (as the case may be) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

25 July 2025

* For identification purpose only

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DEFINITIONS

In this circular, unless the context otherwise specifies, the following expressions shall have the following meanings:

“Accord Power”	Accord Power Limited, a company incorporated under the laws of the BVI with limited liability, and a substantial Shareholder
“ADPF Holding”	ADPF Holding (BVI) L.P., a limited partnership organised under the laws of the BVI acting through its general partner, ADPF Holding Member GP, L.L.C.
“ADPF Investment”	ADPF Investment (BVI) L.P., a limited partnership organised under the laws of the BVI, acting through its general partner, ADPF Investment Member GP, L.L.C.
“ADPF Member”	ADPF Member (BVI) L.P., a limited partnership organised under the laws of the BVI, acting through its general partner, ADPF Member GP, L.L.C.
“ADPF Member Co-Investment Party”	ADPF Member and its designated Affiliates
“Affiliate(s)”	with respect to any legal entity, another entity that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such entity, and in the case of Prime Resonance under the Framework Agreement, excludes any entity which is not controlled by WOP
“AG Partners”	Angelo, Gordon & Co., L.P., and its Affiliates being the business partners to the Group/the WOP Group in real estate and property development
“AG JV Partners”	Penta Holding, Penta Investment, ADPF Holding and ADPF Investment
“Agreements”	the Fortune Harbour SPA and the Mega Hope SPA
“Amended and Restated Shareholders’ Agreement”	the amended and restated shareholders’ agreement to be entered into amongst the AG JV Partners, the Sellers, Fortune Harbour and Mega Hope upon completion of the Fortune Harbour SPA and the Mega Hope SPA

DEFINITIONS

“Asset Management Agreement Supplemental Agreement”	the supplemental agreement to the asset management agreement to be entered into amongst Wang On Hospitality Asset Management Limited, Head Step, Ever Infinity, Penta Holding and Wickert Investments in relation to the asset management of the Property upon Completion
“associate(s)”, “connected person(s)” and “subsidiary(ies)”	each has the meaning as ascribed to it under the Listing Rules
“Billion Trader”	Billion Trader Investments Limited, a company incorporated under the laws of the BVI with limited liability, and a substantial Shareholder
“Board”	the board of Directors
“Business Day”	a day, other than a Saturday or Sunday, on which banks are generally open in Hong Kong, Singapore, the BVI and New York, the U.S. to the general public for business
“Business Collaboration”	the business collaboration in respect of the Targeted Business between ADPF Member and Prime Resonance through the formation of new joint ventures pursuant to the Framework Agreement, whereby a proposed shareholders’ agreement and a proposed asset management agreement will be entered into to facilitate the implementation of such business collaboration
“Business Opportunity(ies)”	the business opportunity(ies) in connection with the Targeted Business
“BVI”	the British Virgin Islands
“Caister”	Caister Limited, a company incorporated under the laws of the BVI with limited liability, and a substantial Shareholder
“CAP”	China Agri-Products Exchange Limited 中國農產品交易所有限公司, 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: 0149) and an approximately 57.09%-owned listed subsidiary of the Company
“CAP Group”	CAP and its subsidiaries

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“CAP Shares”	the ordinary share(s) with a nominal value of HK\$0.01 each in the issued share capital of CAP
“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 (i) the sale and purchase of the Fortune Harbour Sale Shares and the assignment of the Fortune Harbour Sale Loan under the Fortune Harbour SPA; and (ii) the sale and purchase of the Mega Hope Sale Shares and the assignment of the Mega Hope Sale Loan under the Mega Hope SPA
“Completion Date”	the earlier to occur of (i) 29 August 2025 or (ii) the date that is the tenth (10th) Business Day after (and exclusive of) the satisfaction of the Fortune Harbour Condition (a) and the Mega Hope Condition (a) (or such other date as may be mutually agreed in writing by the Sellers and the Purchasers)
“Consideration”	the Fortune Harbour Consideration and the Mega Hope Consideration
“CPO”	Conveyancing and Property Ordinance (Chapter 219 of the Laws of Hong Kong)
“Director(s)”	the director(s) of the Company
“Disposal”	(i) the disposal of the Fortune Harbour Sale Shares and the assignment of the Fortune Harbour Sale Loan by Wickert Investments to ADPF Holding pursuant to the Fortune Harbour SPA; and (ii) the disposal of the Mega Hope Sale Shares and the assignment of the Mega Hope Sale Loan by Ever Sonic Enterprises to ADPF Investment pursuant to the Mega Hope SPA
“Draft Completion Statements”	the draft completion statement of Fortune Harbour and the draft completion statement of Mega Hope to be delivered to the Purchasers upon Completion

DEFINITIONS

“Ever Infinity”	Ever Infinity Limited, a company incorporated in Hong Kong with limited liability, an indirect wholly-owned subsidiary of Ever Sonic Enterprises
“Ever Sonic Enterprises”	Ever Sonic Enterprises Limited, a company incorporated under the laws of the BVI with limited liability, and an indirect wholly-owned subsidiary of WOP
“Fortune Harbour”	Fortune Harbour Investments Limited, a company incorporated under the laws of the BVI with limited liability
“Fortune Harbour Condition(s)”	the conditions precedent in the Fortune Harbour SPA to be fulfilled by Fortune Harbour and/or waived by ADPF Holding on or before the completion of the Fortune Harbour SPA
“Fortune Harbour Consideration”	the consideration payable by ADPF Holding to Wickert Investments for the Fortune Harbour Sale Shares and the Fortune Harbour Sale Loan under the Fortune Harbour SPA, subject to adjustments
“Fortune Harbour Sale Loan”	20/35 of the loan owed by Fortune Harbour to Wickert Investments (including all the principal and interests accrued thereon, if any), amounting to HK\$86,439,844 as at the Latest Practicable Date
“Fortune Harbour Sale Shares”	20 shares, representing 20% of the issued shares of Fortune Harbour
“Fortune Harbour Sale Loan Assignment”	the assignment of the Fortune Harbour Sale Loan to be entered into amongst Wickert Investments, ADPF Holding and Fortune Harbour upon completion of the Fortune Harbour SPA
“Fortune Harbour SPA”	the sale and purchase agreement dated 12 June 2025 entered into amongst Wickert Investments, ADPF Holding and WOP (as guarantor) in relation to the disposal of the Fortune Harbour Sale Shares and the assignment of the Fortune Harbour Sale Loan

DEFINITIONS

“Framework Agreement”	the framework agreement dated 12 June 2025 entered into amongst ADPF Member, Prime Resonance and WOP (as guarantor) in relation to the business collaboration through formation of new joint ventures
“Fundamental Warranties”	the various warranties in the Fortune Harbour SPA and the Mega Hope SPA relating to capacity and power to enter into the Fortune Harbour SPA or the Mega Hope SPA, ownership of and encumbrance over the Fortune Harbour Sale Shares or the Mega Hope Sale Shares, title to the Property and other matters as stated under the Fortune Harbour SPA and/or the Mega Hope SPA
“Group”	the Company and its subsidiaries
“Head Step”	Head Step Limited, a company incorporated in Hong Kong with limited liability, an indirect wholly-owned subsidiary of Fortune Harbour and the registered owner of the Property
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hotel”	the hotel currently named “Sunny House” and operated as a student accommodation facility and erected on the Property
“Hotel Licence”	the hotel licence granted by the Licensing Authority of Hong Kong to Head Step in respect of the Hotel
“Joint Venture Companies”	Fortune Harbour and Mega Hope, each a “Joint Venture Company”
“Land Grant”	the Agreement and Conditions of Exchange No. 20041 of the NEW KOWLOON INLAND LOT NO. 6473 dated 30 April 2007
“Latest Practicable Date”	21 July 2025, being the latest practicable date prior to the publication of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Mega Hope”	Mega Hope Global Limited, a company incorporated under the laws of the BVI with limited liability
“Mega Hope Condition(s)”	the conditions precedent in the Mega Hope SPA to be fulfilled by Mega Hope and/or waived by ADPF Investment on or before the completion of the Mega Hope SPA
“Mega Hope Consideration”	the consideration payable by ADPF Investment to Ever Sonic Enterprises for the Mega Hope Sale Shares and the Mega Hope Sale Loan under the Mega Hope SPA, subject to adjustments
“Mega Hope Sale Loan”	20/35 of the loan owed by Mega Hope to Ever Sonic Enterprises (including all the principal and interests accrued thereon, if any), amounting to HK\$799,844 as at the Latest Practicable Date
“Mega Hope Sale Shares”	20 shares, representing 20% of the issued shares of Mega Hope
“Mega Hope Sale Loan Assignment”	the assignment of the Mega Hope Sale Loan to be entered into amongst Ever Sonic Enterprises, ADPF Investment and Mega Hope upon completion of the Mega Hope SPA
“Mega Hope SPA”	the sale and purchase agreement dated 12 June 2025 entered into amongst Ever Sonic Enterprises, ADPF Investment and WOP (as guarantor) in relation to the disposal of the Mega Hope Sale Shares and the assignment of the Mega Hope Loan
“New Property”	the property to be acquired and developed under a proposed shareholders’ agreement to be entered into amongst ADPF Member Co-Investment Party shareholder(s), Prime Resonance Co-Investment Party shareholder and the relevant new joint venture entities pursuant to the Framework Agreement
“Penta Holding”	Penta Holding (BVI) L.P., a limited partnership organised under the laws of the BVI, acting by its general partner, AGR XI Asia Member GP, L.L.C.

DEFINITIONS

“Penta Investment”	Penta Investment (BVI) L.P., a limited partnership organised under the laws of the BVI, acting by its general partner, AGR XI Asia Member GP, L.L.C.
“PRC”	the People’s Republic of China, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Prime Resonance”	Prime Resonance Limited, a company incorporated under the laws of the BVI with limited liability and an indirect wholly-owned subsidiary of WOP
“Prime Resonance Co-Investment Party”	Prime Resonance and its designated Affiliates
“Property”	the piece or parcel of ground registered in the Land Registry of Hong Kong as NEW KOWLOON INLAND LOT NO. 6473 TOGETHER WITH the messuages erections and buildings thereon, now known as No. 19 Luk Hop Street, Kowloon, Hong Kong, which is currently operated as a student accommodation facility named “Sunny House”
“Purchasers”	ADPF Holding and ADPF Investment
“RMB”	Renminbi, the lawful currency of the PRC
“Sellers”	Wickert Investments and Ever Sonic Enterprises
“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 for the purpose of, among others, approving the Fortune Harbour SPA, the Mega Hope SPA and the Framework Agreement
“Share(s)”	the ordinary share(s) with a nominal value of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Targeted Business”	any activities or business of acquiring, holding, financing, developing, redeveloping, re-positioning, renovating, leasing, selling or branding in respect of any property located in Hong Kong which is being primarily for use as student housing and exclude any activities or business of any Affiliate of ADPF Member or Prime Resonance in connection with (i) the Property; (ii) property projects in which any Affiliate of ADPF Member or Prime Resonance already has an interest; and (iii) property projects which are held, owned or occupied by educational or vocational training institutes
“U.S.”	the United States of America
“US\$”	the United States dollars, the lawful currency of the U.S.
“Wickert Investments”	Wickert Investments Limited, a company incorporated under the laws of the BVI with limited liability, and an indirect wholly-owned subsidiary of WOP
“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 75.00%-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: 0897) and an approximately 72.02%-owned listed subsidiary of the Company
“WYT Group”	WYT and its subsidiaries
“%”	per cent

LETTER FROM THE BOARD



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

Independent non-executive Directors

Mr. Siu Kam Chau

Mr. Wong Chun, Justein, *BBS, MBE, JP*

Mr. Chan Yung, *SBS, JP*

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

25 July 2025

To the Shareholders

Dear Sir or Madam,

- (1) MAJOR TRANSACTION IN RELATION TO THE DISPOSAL OF
20% INTERESTS OF THE JOINT VENTURE COMPANIES**
- (2) MAJOR TRANSACTION IN RELATION TO
THE BUSINESS COLLABORATION THROUGH
FORMATION OF NEW JOINT VENTURES AND**
- (3) NOTICE OF SPECIAL GENERAL MEETING**

INTRODUCTION

Reference is made to the joint announcement dated 12 June 2025 issued by the Company and WOP in relation to, amongst others, (i) the Disposal and (ii) the Business Collaboration.

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The purpose of this circular is to provide you with, among other things, (a) further particulars of the Disposal; (b) further particulars of the Business Collaboration; (c) a valuation report on the Property; (d) a notice convening the SGM; and (e) other information as required by the Listing Rules.

I. THE DISPOSAL

THE FORTUNE HARBOUR SPA AND THE MEGA HOPE SPA

Principal Terms

Date

12 June 2025

Parties

Fortune Harbour SPA:

- (a) Wickert Investments, as seller;
- (b) ADPF Holding, as purchaser; and
- (c) WOP, as guarantor.

Mega Hope SPA:

- (a) Ever Sonic Enterprises, as seller;
- (b) ADPF Investment, as purchaser; and
- (c) WOP, as guarantor.

To the best of the knowledge, information and belief of the Board, having made all reasonable enquiries, each of the Purchasers and their ultimate beneficial owner(s) is a third party independent of the Company and its connected persons.

Subject Matter

Pursuant to the Fortune Harbour SPA, (a) Wickert Investments has conditionally agreed to sell the Fortune Harbour Sale Shares (representing 20% of the issued shares of Fortune Harbour) and assign the Fortune Harbour Sale Loan (representing 20/35 of all loans and other amounts owed by Fortune Harbour to Wickert Investments); and (b) WOP has agreed to guarantee the due, proper and punctual performance and compliance by Wickert Investments of its obligations under the Fortune Harbour SPA.

LETTER FROM THE BOARD

Pursuant to the Mega Hope SPA, (a) Ever Sonic Enterprises has conditionally agreed to sell the Mega Hope Sale Shares (representing 20% of the issued shares of Mega Hope) and assign the Mega Hope Sale Loan (representing 20/35 of all loans and other amounts owed by Mega Hope to Ever Sonic Enterprises); and (b) WOP has agreed to guarantee the due, proper and punctual performance and compliance by Ever Sonic Enterprises of its obligations under the Mega Hope SPA.

Consideration

Fortune Harbour Consideration

The initial Fortune Harbour Consideration for the Fortune Harbour Sale Shares and the Fortune Harbour Sale Loan is approximately HK\$86.44 million (the “**Fortune Harbour Pre-Adjustment Consideration**”) and is subject to further adjustments.

The Fortune Harbour Consideration shall be paid as follows:

- (a) Approximately HK\$4.32 million (representing 5% of the Fortune Harbour Pre-Adjustment Consideration) (the “**Fortune Harbour Deposit and Part Payment**”) shall be paid by ADPF Holding upon execution of the Fortune Harbour SPA; and
- (b) the remaining balance of the Fortune Harbour Pre-Adjustment Consideration after deduction of the Fortune Harbour Deposit and Part Payment shall be paid by ADPF Holding on Completion.

Mega Hope Consideration

The initial Mega Hope Consideration for the Mega Hope Sale Shares and the Mega Hope Sale Loan is approximately HK\$0.80 million (the “**Mega Hope Pre-Adjustment Consideration**”, together with the Fortune Harbour Pre-Adjustment Consideration, the “**Pre-Adjustment Consideration**”) and is subject to further adjustments.

The Mega Hope Consideration shall be paid as follows:

- (a) Approximately HK\$0.04 million (representing 5% of the Mega Hope Pre-Adjustment Consideration) (the “**Mega Hope Deposit and Part Payment**”) shall be paid by ADPF Investment upon execution of the Mega Hope SPA; and
- (b) the remaining balance of the Mega Hope Pre-Adjustment Consideration after deduction of the Mega Hope Deposit and Part Payment shall be paid by ADPF Investment on Completion.

LETTER FROM THE BOARD

On Completion, the Sellers shall deliver the Draft Completion Statements to the Purchasers for the purpose of adjusting the Consideration. The Consideration will be adjusted based on the differences between (i) the contributions made by the Sellers to the Joint Venture Companies; and (ii) the returns made by the Joint Venture Companies to the Sellers from the date of the Agreements up to immediately before Completion. The amount of shortfall or surplus on the Consideration shall be paid by the Purchasers to the Sellers or paid by the Sellers to the Purchasers on or before the tenth (10th) Business Day after the parties have agreed or determined on the Draft Completion Statements.

Conditions Precedent

Completion is conditional upon the following conditions (the “**Conditions**”) being satisfied and/or waived by the respective Purchasers on or before the Completion Date:

Fortune Harbour SPA:

- (a) the approval by the Shareholders at a general meeting as required under the Listing Rules having been obtained for (i) Wickert Investments to enter into the Fortune Harbour SPA and complete the disposal of the Fortune Harbour Sale Shares and the assignment of the Fortune Harbour Sale Loan; and (ii) Prime Resonance to enter into the Framework Agreement and conduct the transactions contemplated thereunder;
- (b) Head Step being able to show a good title to the Property in accordance with sections 13 and 13A of the CPO, and the Property being free from all encumbrances of whatever nature as at Completion;
- (c) there being no breach of the Fundamental Warranties given by Wickert Investments as set out in the Fortune Harbour SPA;
- (d) Head Step having maintained the Hotel Licence, which is valid, binding and in full force and effect;
- (e) there being no material property damage to the Property;
- (f) the lending bank having provided a written confirmation in the form reasonably satisfactory to ADPF Holding confirming that the disposal of the Fortune Harbour Sale Shares does not constitute a change of control;
- (g) the lending bank having provided:
 - (1) a written approval to Head Step in the form reasonably satisfactory to ADPF Holding approving the Asset Management Agreement Supplemental Agreement;
and

LETTER FROM THE BOARD

- (2) a written approval to Ever Infinity in the form reasonably satisfactory to ADPF Holding approving the Asset Management Agreement Supplemental Agreement; and
- (h) all the conditions precedent under the Mega Hope SPA having been satisfied and/or waived on or before the Completion Date.

ADPF Holding may at any time on or before the Completion Date waive in writing any of the Fortune Harbour Conditions (b) to (g) set out above. Fortune Harbour Conditions (a) and (h) (insofar as it relates to Mega Hope Condition (a)) set out above cannot be waived. If any of the Fortune Harbour Conditions has not been satisfied on or before the Completion Date, ADPF Holding may elect to (i) waive the Fortune Harbour Condition(s) (except for Fortune Harbour Conditions (a) and (h) (insofar as it relates to Mega Hope Condition (a)) which has/have not been satisfied; (ii) postpone the Completion Date to a date (being a Business Day) within one (1) month from the Completion Date as designated by ADPF Holding by a notice in writing to Wickert Investments; or (iii) terminate the Fortune Harbour SPA.

In the event the Fortune Harbour SPA is terminated due to the unfulfillment of Fortune Harbour Conditions (a) and/or (h) (insofar as it relates to Mega Hope Condition (a)), Wickert Investments shall refund ADPF Holding the Fortune Harbour Deposit and Part Payment in full and pay ADPF Holding a compensation in the amount of HK\$3.00 million.

As at the Latest Practicable Date, Fortune Harbour Conditions (d) and (e) have been fulfilled.

Mega Hope SPA:

- (a) the approval by the Shareholders at a general meeting as required by the Listing Rules having been obtained for (i) Ever Sonic Enterprises to enter into the Mega Hope SPA and complete the disposal of the Mega Hope Sale Shares and the assignment of the Mega Hope Sale Loan; and (ii) Prime Resonance to enter into the Framework Agreement and conduct the transactions contemplated thereunder;
- (b) Head Step being able to show a good title to the Property in accordance with sections 13 and 13A of the CPO, and the Property being free from all encumbrances of whatever nature as at Completion;
- (c) there being no breach of the Fundamental Warranties given by Ever Sonic Enterprises as set out in the Mega Hope SPA;
- (d) Head Step having maintained the Hotel Licence, which is valid, binding and in full force and effect;
- (e) there being no material property damage to the Property;

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- (f) the lending bank having provided a written confirmation in the form reasonably satisfactory to ADPF Investment confirming that the disposal of the Mega Hope Sale Shares does not constitute a change of control;
- (g) the lending bank having provided:
 - (1) a written approval to Head Step in the form reasonably satisfactory to ADPF Investment approving the Asset Management Agreement Supplemental Agreement; and
 - (2) a written approval to Ever Infinity in the form reasonably satisfactory to ADPF Investment approving the Asset Management Agreement Supplemental Agreement; and
- (h) all the conditions precedent under the Fortune Harbour SPA having been satisfied and/or waived on or before the Completion Date.

ADPF Investment may at any time on or before the Completion Date waive in writing any of the Mega Hope Conditions (b) to (g) set out above. Mega Hope Conditions (a) and (h) (insofar as it relates to Fortune Harbour Condition (a)) set out above cannot be waived. If any of the Mega Hope Conditions has not been satisfied on or before the Completion Date, ADPF Investment may elect to (i) waive the Mega Hope Condition(s) (except for Mega Hope Conditions (a) and (h) (insofar as it relates to Fortune Harbour Condition (a))) which has/have not been satisfied; (ii) postpone the Completion Date to a date (being a Business Day) within one (1) month from the Completion Date as designated by ADPF Investment by a notice in writing to Ever Sonic Enterprises; or (iii) terminate the Mega Hope SPA.

In the event the Mega Hope SPA is terminated due to the unfulfillment of Mega Hope Conditions (a) and/or (h) (insofar as it relates to Fortune Harbour Condition (a)), Ever Sonic Enterprises shall refund ADPF Investment the Mega Hope Deposit and Part Payment in full and pay ADPF Investment a compensation in the amount of HK\$3.00 million.

As at the Latest Practicable Date, Mega Hope Conditions (d) and (e) have been fulfilled.

Wickert Investments' Post-signing Obligations

Wickert Investments shall procure Head Step to address certain conditions of the Property relating to the Land Grant within one (1) year from the Completion Date, failing which ADPF Holding shall have the right to terminate the Fortune Harbour SPA and in such event, the Mega Hope SPA will also be terminated. As at the Latest Practicable Date, the Company has already taken action to comply with such post-signing obligations and, based on experience and advice of professional consultants that the conditions are immaterial, is confident that such obligation can be fulfilled within the required timeframe. As such, the Directors believe that the post-signing obligations are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

Completion

Subject to the satisfaction or waiver of all the Fortune Harbour Conditions and the Mega Hope Conditions, Completion shall take place on the earlier to occur of (i) 29 August 2025 or (ii) the date that is the tenth (10th) Business Day after (and exclusive of) the satisfaction of the Fortune Harbour Condition (a) and the Mega Hope Condition (a) (or such other date as may be mutually agreed in writing by the Sellers and the Purchasers). The Disposal is not conditional on the Framework Agreement.

Assignment of Sale Loans

Upon Completion, the Fortune Harbour Sale Loan Assignment will be entered into amongst Wickert Investments, ADPF Holding and Fortune Harbour for the assignment of the Fortune Harbour Sale Loan to ADPF Holding. Simultaneously, the Mega Hope Sale Loan Assignment will also be entered into amongst Ever Sonic Enterprises, ADPF Investment and Mega Hope for the assignment of the Mega Hope Sale Loan to ADPF Investment.

Amended and Restated Shareholders' Agreement

Upon Completion, the Amended and Restated Shareholders' Agreement will be entered into amongst Penta Holding, Penta Investment, Fortune Harbour, Mega Hope, Wickert Investments, Ever Sonic Enterprises, ADPF Holding and ADPF Investment to record the revised terms and conditions of the investment and business arrangements amongst Penta Holding, Wickert Investments and ADPF Holding in Fortune Harbour, as well as the investment and business arrangements amongst Penta Investment, Ever Sonic Enterprises and ADPF Investment in Mega Hope.

INFORMATION OF THE JOINT VENTURE COMPANIES

Fortune Harbour was incorporated in November 2022 under the laws of the BVI with limited liability and indirectly owns 100% interest in the registered owner of the Property. As at the Latest Practicable Date, the issued shares of Fortune Harbour are owned as to 65% by Penta Holding and 35% by Wickert Investments, respectively, and is solely engaged in holding, leasing out the Property for rental income for business use approved by its board of directors and selling the Property and/or its holdings company for capital gain.

Mega Hope was incorporated in November 2022 under the laws of the BVI with limited liability. As at the Latest Practicable Date, the issued shares of Mega Hope are owned as to 65% by Penta Investment and 35% by Ever Sonic Enterprises, respectively, and is solely engaged in renovating, branding, marketing, managing and operating the Property (including the Hotel erected thereon) for business use approved by its board of directors for revenue.

LETTER FROM THE BOARD

Certain unaudited financial information of Fortune Harbour and Mega Hope for the two years ended 31 December 2023 and 2024 is set out below.

Fortune Harbour

	For the year ended 31 December	
	2023	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Net loss before taxation*	16,405	31,185
Net loss after taxation*	13,728	22,216

* *The net loss before and after taxation of Fortune Harbour excludes the fair value gain on investment properties. The net profit before and after taxation were approximately HK\$627,863,000 and approximately HK\$630,540,000 for the year ended 31 December 2023 and approximately HK\$675,108,000 and approximately HK\$684,078,000 for the year ended 31 December 2024, respectively, if fair value gain on investment properties is included.*

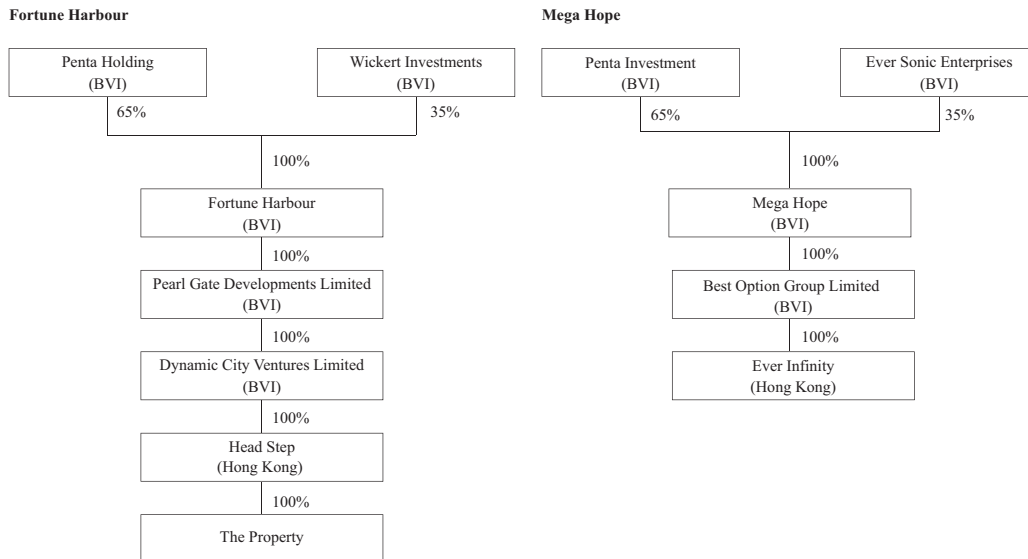
Mega Hope

	For the year ended 31 December	
	2023	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Net loss before taxation	23,860	18,582
Net loss after taxation	23,860	18,582

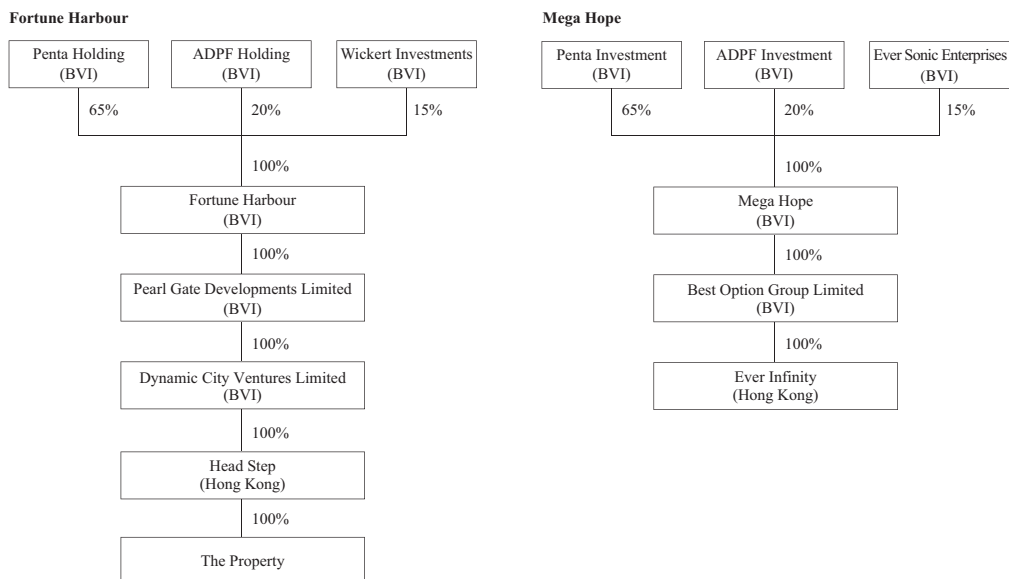
The aggregate unaudited total assets of Fortune Harbour and Mega Hope were approximately HK\$3,402.44 million as at 30 September 2024. The unaudited net asset value and net liability value of Fortune Harbour and Mega Hope was approximately HK\$1,076.68 million and HK\$69.24 million, respectively, as at 30 September 2024.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the shareholding structure of Fortune Harbour and Mega Hope are as follows:



Upon Completion, the shareholding structure of Fortune Harbour and Mega Hope will be as follows:



LETTER FROM THE BOARD

INFORMATION OF THE SELLERS

Wickert Investments and Ever Sonic Enterprises are companies incorporated under the laws of the BVI with limited liability and indirect wholly-owned subsidiaries of WOP. They are principally engaged in investment holding.

INFORMATION OF THE GROUP 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 trading, and asset management in Hong Kong through WOP, a 75.00%-owned listed subsidiary of the Company; (iii) manufacturing and/or retailing of pharmaceutical and health food products through WYT (Stock Code: 0897), an approximately 72.02%-owned listed subsidiary of the Company; and (iv) management and sale of properties in agricultural produce exchange markets in the PRC through CAP (Stock Code: 0149), an approximately 57.09%-owned listed subsidiary of the 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. WOP is a 75.00%-owned listed subsidiary of the Company.

INFORMATION OF THE AG JV PARTNERS

Penta Holding and Penta Investment, each a limited partnership organised under the laws of the BVI, and acting through its general partner, AGR XI Asia Member GP L.L.C., together with ADPF Holding and ADPF Investment, each a limited partnership organised under the laws of the BVI, and acting through its respective general partner, ADPF Holding Member GP, L.L.C. and ADPF Investment Member GP, L.L.C., are indirectly managed by Angelo, Gordon & Co., L.P. (“AG”), a well-known U.S. licensed investment manager.

The direct limited partners (collectively, “**AG-Managed Penta Funds**”) of each of Penta Holding and Penta Investment are investment funds managed by AG with wide investor bases, and an Asian sovereign wealth fund (through a 100%-owned investment company, “**SWF Co**”) is one of many limited partners in certain AG-Managed Penta Funds.

The limited partner (“**AG-Managed ADPF Fund**”) of each of ADPF Holding and ADPF Investment is an investment fund managed by AG, and the only limited partner of the AG-Managed ADPF Fund is SWF Co.

As the general partner and investment manager of the AG-Managed Penta Funds and the AG-Managed ADPF Fund, AG is responsible for the management and control of the AG-Managed Penta Funds and the AG-Managed ADPF Fund, whereas SWF Co is only invested as a limited partner in certain AG-Managed Penta Funds and the AG-Managed ADPF Fund.

LETTER FROM THE BOARD

To the knowledge of the AG-Managed Penta Funds and AG-Managed ADPF Fund, all eligible investors in such funds qualify as “qualified purchasers” within the meaning of the U.S. Investment Company Act of 1940. Each of Penta Holding, Penta Investment, ADPF Holding and ADPF Investment is principally engaged in the business of real-estate asset management.

Other Arrangements

Upon Completion, the Asset Management Agreement Supplemental Agreement will be entered into amongst Head Step, Ever Infinity, Penta Holding, Wickert Investments and Wang On Hospitality Asset Management Limited in relation to the rebranding, remarketing, renovation, daily operations and general asset management of the Property.

FINANCIAL EFFECT OF THE DISPOSAL

As at the Latest Practicable Date, Wickert Investments holds 35% equity interest in Fortune Harbour, whereas Ever Sonic Enterprises holds 35% equity interest in Mega Hope, respectively. Upon Completion, Wickert Investments and Ever Sonic Enterprises will each hold a 15% equity interest in Fortune Harbour and Mega Hope, respectively.

It is estimated that the Group and the WOP Group will record a loss of approximately HK\$202.89 million from the Disposal, which is calculated based on the gross proceeds from the Disposal less the carrying amount of the respective net assets of 20% equity interest in Fortune Harbour and Mega Hope, which amounts to approximately HK\$288.38 million as at 30 September 2024 and estimated expenses of approximately HK\$1.75 million. WOP’s interests in the Joint Venture Companies were recorded at approximately HK\$504.66 million as at 30 September 2024 in WOP’s unaudited financial statements, of which approximately HK\$115.17 million represents WOP’s investment costs and approximately HK\$389.49 million represents the fair value revaluation of the Property attributable to WOP.

Assets and liabilities

Upon Completion, both the total assets and the net asset value of the Group will be decreased by approximately HK\$202.89 million. The total liabilities of the Group will remain unchanged upon Completion.

The actual amount of gain or loss on the Disposal to be recognised by the Group in its consolidated statement of profit and loss will depend on the financial position of the Joint Venture Companies upon Completion and is subject to audit, and therefore may be different from the amount mentioned above. Shareholders and potential investors of the Company are advised that the above figures are for illustrative purposes only.

LETTER FROM THE BOARD

USE OF PROCEEDS

The net proceeds in the amount of approximately HK\$85.49 million (being the differences between the Pre-Adjustment Consideration and the sum of the above expenses) will be applied as to (i) approximately 35% for debt repayment; and (ii) approximately 65% for general working capital to be allocated to construction cost, staff cost and interest expenses in the approximate proportion of 42%, 11.5% and 11.5%, respectively.

REASONS FOR AND BENEFITS OF THE DISPOSAL

In December 2022, the Group co-operated with the AG JV Partners through the formation of the Joint Venture Companies for the acquisition and operation of the Property, formerly known as “Pentahotel Hong Kong, Kowloon”, and was subsequently rebranded as “Sunny House” and redeveloped as student accommodation with renovation completed in the third quarter of 2024. There were a total of 720 rooms offering 1,424 beds to the market as at 31 March 2025, the Property is operational with an occupancy rate exceeding 97%. The majority of tenants of “Sunny House” are students from Mainland China and the Asia- Pacific region, enrolled in over than 20 colleges across Hong Kong. The “Sunny House” project has proven to be a success and presented a valuable opportunity for the WOP Group to leverage its knowledge and expertise in property investment and asset management and to partner with an experienced investor to enhance and expand the investment property portfolios of both the Group and the WOP Group, while generating additional asset management fees and a share of operating profits from the Joint Venture Companies to the Group and the WOP Group. In light of this success, the Board considers that it is time to pursue further investment opportunities and expand into other high-potential projects. The Disposal will therefore allow the Group and the WOP Group to reallocate their resources to achieve such business objective by improving cashflow liquidity.

The Consideration was determined after arm’s length negotiations and by reference to the investment costs of WOP in the Joint Venture Companies, taking into account the Joint Venture Companies’ financial performance, including key indicators such as revenue growth, profitability margins and cash flow projection. The fair value revaluation of the Property attributable to WOP did not form the basis for determining the Consideration, as such fair value revaluation is accounting and non-cash in nature. In determining the Consideration, the board of directors of WOP also took into account that there is no open market for a minority interest in the Joint Venture Companies and future potential business collaboration with the AG Partners which will enable the WOP Group to grow and further expand its property portfolio, particularly in student accommodation. In light of the above, the Board considers that the Agreements are on normal commercial terms, fair and reasonable, and in the best interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

II. BUSINESS COLLABORATION

FRAMEWORK AGREEMENT

Principal Terms

Date

12 June 2025

Parties

- (1) ADPF Member;
- (2) Prime Resonance; and
- (3) WOP, as guarantor.

To the best of the knowledge, information and belief of the Board, having made all reasonable enquiries, ADPF Member and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

Subject Matter

In light of the successful collaboration on the Property between the AG JV Partners and WOP, and to further collaborate in potential projects, ADPF Member, Prime Resonance and WOP (as guarantor) entered into the Framework Agreement pursuant to which ADPF Member and Prime Resonance agreed to form new joint ventures to collaborate on the Targeted Business. WOP, as the ultimate holding company of Prime Resonance, agreed to guarantee its obligations under the Framework Agreement.

Business Collaboration

The Business Collaboration relates to the Targeted Business which involves activities or business operations including acquiring, holding, financing, developing, redeveloping, re-positioning, renovating, leasing, selling or branding in respect of any property located in Hong Kong, primarily for use as student accommodation.

Equity Commitment

For any Business Opportunities that the parties decide to jointly pursue, ADPF Member Co-Investment Party and Prime Resonance Co-Investment Party shall make equity commitments in a jointly established vehicle (“**Co-Investment Vehicle(s)**”) to participate in the Business Opportunities on a 85:15 basis, unless otherwise agreed in writing by the parties.

LETTER FROM THE BOARD

Total Investment Commitment

The total investment commitment of ADPF Member Co-Investment Party across all the Co-Investment Vehicles and the Joint Venture Companies shall be in an aggregate amount of up to US\$100.00 million.

The total investment commitment of Prime Resonance Co-Investment Party across all the Co-Investment Vehicles shall be in an aggregate amount of up to US\$18.00 million. The investment commitment will be funded by the internal resources of the Group and/or the WOP Group.

The investment commitment of each of ADPF Member Co-Investment Party and Prime Resonance Co-Investment Party is mainly determined based on the scale of potential projects. Under the Framework Agreement, the parties are planning to acquire three to four additional properties, which will be developed as student accommodation, offering a total of 800 to 1,000 beds to the market. The estimated investment cost of the above acquisition is no more than US\$236.00 million, of which approximately US\$118.00 million is expected to be funded by bank financing and approximately US\$118.00 million is expected to be funded by ADPF Member Co-Investment Party and Prime Resonance Co-Investment Party. Based on the investment cost of US\$118.00 million and an equity ratio of 85:15, the respective total investment commitment of each of ADPF Member Co-Investment Party and Prime Resonance Co-Investment Party is therefore approximately US\$100.00 million and approximately US\$18.00 million.

The total investment commitment may be increased subject to the agreement in writing of both ADPF Member and Prime Resonance.

Conditions Precedent

The Framework Agreement is conditional upon the following conditions:

- (i) the approval by the Shareholders at a general meeting as required by the Listing Rules having been obtained for Prime Resonance to enter into the Framework Agreement and conduct the transactions contemplated thereunder; and
- (ii) Completion having taken place under both the Fortune Harbour SPA and the Mega Hope SPA.

Proposed Shareholders' Agreement under the Framework Agreement

Pursuant to the Framework Agreement and to facilitate collaboration and implementation of any solid Business Opportunity, ADPF Member Co-Investment Party and Prime Resonance Co-Investment Party will establish a Co-Investment Vehicle and enter into a shareholders' agreement in respect thereof (the "**Proposed Shareholders' Agreement**"), the form and terms of which have been mutually agreed by ADPF Member and WOP.

LETTER FROM THE BOARD

ADPF Member and Prime Resonance

Consistent with the structure adopted for the Property, ADPF Member Co-Investment Party and Prime Resonance Co-Investment Party will establish at least two new joint venture entities (“**New Joint Venture One**” and “**New Joint Venture Two**”) for each Business Opportunity under the Proposed Shareholders’ Agreement. The principal terms of the Proposed Shareholders’ Agreement are set out below.

Businesses of the New Joint Venture Entities

The sole business of New Joint Venture One shall be to purchase, hold, lease out the New Property for rental income approved by its board of directors and/or sell the New Property and/or its holding company for capital gain.

The sole business of New Joint Venture Two shall be to renovate, brand, rebrand, market, remarket, manage and operate the New Property for business use approved by its board of directors for revenue.

Equity Ratio of the New Joint Venture Entities

The respective issued shares of each of New Joint Venture One and New Joint Venture Two shall be owned as to 85% by ADPF Member Co-Investment Party and 15% by Prime Resonance Co-Investment Party, unless otherwise agreed by the parties.

Capital Commitment to the New Joint Venture Entities

Each shareholder of the new joint venture entities shall contribute their respective capital commitments by way of unsecured and interest-free shareholder loans.

Future Funding for the New Joint Venture Entities

All further capital requirements of the new joint venture entities exceeding their own resources from time to time shall first be satisfied through external borrowings or financing from banks or financial institutions and, failing which by way of further shareholder loans in proportion to the respective funding ratios agreed by the shareholders of the new joint venture entities. However, any additional funding by way of further shareholder loans shall not exceed 20% of the respective total funding commitment of ADPF Member Co-Investment Party shareholder(s) and Prime Resonance Co-Investment Party shareholder under the Proposed Shareholders’ Agreement. The Company will comply with the relevant Listing Rules requirements for any additional funding.

LETTER FROM THE BOARD

Board Composition

Depending on the number of ADPF Member Co-Investment Party shareholders in the new joint venture entities, the respective board of directors of New Joint Venture One and New Joint Venture Two shall comprise a maximum of five (5) directors if there are two ADPF Member Co-Investment Party shareholders in the respective new joint venture entities, or shall comprise a maximum of three (3) directors if there is only one ADPF Member Co-Investment Party shareholder in the respective new joint venture entities. ADPF Member Co-Investment Party shareholder(s) shall be entitled to appoint four (4) or two (2) directors to the respective board of directors of the new joint venture entities based on the number of shareholders in the respective new joint venture entities, and Prime Resonance Co-Investment Party shareholder shall be entitled to appoint one (1) director to the respective board of directors of the new joint venture entities.

Distribution

All profits of the new joint venture entities shall be distributed to ADPF Member Co-Investment Party shareholder(s) and Prime Resonance Co-Investment Party shareholder by way of repayment of shareholder loans or dividend, where permitted.

Transfer of Equity

The respective ADPF Member Co-Investment Party shareholder(s) and Prime Resonance Co-Investment Party shareholder shall be subject to certain transfer restrictions regarding any proposed transfer of equity interests in New Joint Venture One or New Joint Venture Two on the terms set out in the Proposed Shareholders' Agreement. In the event of certain default events, such as a material breach by a shareholder as specified in the Proposed Shareholders' Agreement, the non-defaulting shareholder shall have the right to require the defaulting shareholder to either sell its shareholding interests in the relevant joint venture entities or purchase the non-defaulting shareholder's interests in the relevant joint venture entities. In all cases, completion of any transfer of the shareholding interests in the new joint venture entities shall be subject to compliance with the applicable requirements under the Listing Rules.

Proposed Asset Management Agreement under the Framework Agreement

In addition to the Proposed Shareholders' Agreement, a proposed asset management agreement will be entered into to engage Wang On Hospitality Asset Management Limited as an asset manager for the renovation, daily operations and general asset management of the New Property. The terms and form of the proposed asset management agreement have been mutually agreed by the AG Partners and WOP.

LETTER FROM THE BOARD

INFORMATION OF ADPF MEMBER

ADPF Member is a limited partnership organised under the laws of the BVI and acts through its general partner, ADPF Member GP, L.L.C. It is indirectly managed by AG, a well-known U.S. licensed investment manager.

The limited partner of ADPF Member is the AG-Managed ADPF Fund, and the only limited partner of such investment fund is SWF Co.

As the general partner and investment manager of the AG-Managed ADPF Fund, AG is responsible for the management and control of the AG-Managed ADPF Fund, whereas SWF Co is only invested as a limited partner in the AG-Managed ADPF Fund.

To the knowledge of ADPF Member, all eligible investors in such fund qualify as “qualified purchasers” within the meaning of the U.S. Investment Company Act of 1940. ADPF Member is principally engaged in the business of real-estate asset management.

INFORMATION OF PRIME RESONANCE

Prime Resonance is incorporated under the laws of the BVI with limited liability and is an indirect wholly-owned subsidiary of WOP. It is principally engaged in investment holding.

REASONS FOR AND BENEFITS OF THE BUSINESS COLLABORATION THROUGH FORMATION OF NEW JOINT VENTURES

Following the successful collaboration on the “Sunny House” project, the Group, the WOP Group and the AG Partners have agreed to explore further co-investment opportunities in student accommodation projects. The collaboration enables the parties to leverage WOP’s expertise in property investment and management as well as the AG Partners’ experience as an investment property investor, thereby facilitating the expansion of the business portfolios of both the Company and WOP. Accordingly, the parties have agreed to pursue the Business Collaboration through the formation of new joint ventures pursuant to the Framework Agreement.

The Board considers that the terms of the Business Collaboration as set out in the Framework Agreement are on normal commercial terms, fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

VOTING UNDERTAKINGS OBTAINED

Each of Accord Power, Billion Trader and Caister, holding an aggregate of 6,007,844,133 shares of the Company (representing approximately 42.41% of the issued share capital of the Company), has irrevocably undertaken to the Company to vote all the shares in the Company directly or indirectly held by them in favour of the resolutions to be proposed at the SGM.

LETTER FROM THE BOARD

SGM

The SGM will be convened and held on Tuesday, 12 August 2025 at 11:00 a.m. at 27/F, Neich Tower, 128 Gloucester Road, Wanchai, Hong Kong to consider and, if thought fit, approve (i) the Disposal and (ii) the Business Collaboration. In compliance with the Listing Rules, the resolutions will be voted on by way of poll at the SGM.

A form of proxy for use by the Shareholders at the SGM is enclosed with this circular. Whether or not you intend to attend and vote in person at the SGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event 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 form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof (as the case may be) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

The Shareholders who have a material interest in (i) the Disposal and (ii) the Business Collaboration and their respective associates (as defined in the Listing Rules) are required to abstain from voting on the relevant resolution(s) at the SGM. To the best of the knowledge, information and belief of the Board, having made all reasonable enquiries, no Shareholder has a material interest in relation to (i) the Disposal and (ii) the Business Collaboration and is required to abstain from voting at the SGM.

No Director has a material interest in (i) the Disposal and (ii) the Business Collaboration and is required to abstain from voting on the Board resolutions of the Company to approve any of the same.

RECOMMENDATION

For the reasons set out above, the Directors consider that the terms of (i) the Disposal and (ii) the Business Collaboration are on normal commercial terms, fair and reasonable and in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolution(s) to be proposed at the SGM for (i) the Disposal and (ii) the Business Collaboration.

SPECIAL NEEDS

If you have any particular access requests or special needs for participating in the SGM, please do not hesitate to contact the Company via email at pr@wangan.com or by telephone at (852) 2312 8288 on or before 6 August 2025.

LETTER FROM THE BOARD

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. FINANCIAL INFORMATION

Financial information of the Group for each of the three years ended 31 March 2023, 2024 and 2025 are disclosed in the annual reports of the Company for the financial years ended 31 March 2023 (pages 140 to 380) and 31 March 2024 (pages 134 to 379) and the final results announcement of the Company for the year ended 31 March 2025, respectively, which are published on both the websites of Stock Exchange (www.hkexnews.hk) and the Company (www.wangon.com) and which can be accessed by the direct hyperlinks below.

- (1) annual report of the Company for the financial year ended 31 March 2023:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0727/2023072701444.pdf>

- (2) annual report of the Company for the financial year ended 31 March 2024:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0725/2024072501051.pdf>

- (3) final results announcement of the Company for the financial year ended 31 March 2025:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0630/2025063004644.pdf>

2. INDEBTEDNESS STATEMENT

As at the close of business on 31 May 2025, 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\$4,732.7 million, of which bank loans with an aggregate amount of approximately HK\$3,296.1 million were secured by the Group's property, plant and equipment, investment properties and certain rental income generated therefrom, trade receivables, properties held for sale, properties under development, pledged deposit, financial assets at fair value through profit or loss, loan and interest receivables, investment properties of a joint venture of the Group and charges in respect of the bank accounts and the shares of certain subsidiaries of the Group, which are engaged in property investment and development. The Group also provided guarantee(s) to banks in respect of banking facilities extended to joint ventures and customers in favour of certain banks for the loans provided by the bank in an amount not exceeding approximately HK\$425.0 million and approximately HK\$16.0 million, respectively. Moreover, the Group's lease liabilities amounted to approximately HK\$558.6 million as at 31 May 2025.

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 May 2025, 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 or charges or any guarantees or material contingent liabilities.

3. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date and to the best knowledge of the Directors, there was no material adverse change in the financial or trading position of the Group since 31 March 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

4. WORKING CAPITAL STATEMENT

Taking into account (i) the Disposal, (ii) the Business Collaboration 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.

5. 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 and investing in commercial and industrial properties for investment return and capital appreciation 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 2025, 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 Framework Agreement.

Hong Kong's economy is facing challenges as a major global hub for finance, transport and trade, supported by mainland China. The Hong Kong government is rolling out strategies to draw in international businesses, investments and talent, boosting Hong Kong's competitiveness. In 2024, the Hong Kong economy grew moderately, with a real gross domestic product (GDP) increase of 2.5%, while GDP is projected to grow by 2.3% in 2025. The slightly slowdown is mainly attributed to weaker trade flows amid escalating trade tensions between the United States and the mainland China, which directly impact Hong Kong due to its role as a regional trade hub.

For the WOP Group, the real estate sector is particularly vulnerable to external influences. Ongoing uncertainty regarding the global economic recovery means that fluctuations in international financial markets can directly affect property dynamics in Hong Kong. Buyers often look for stability before making major investments. To navigate these challenges, the WOP Group is intensifying its efforts to sell residential and commercial projects while implementing a cautious risk management strategy. The WOP Group will closely monitor market developments and adapt our pricing and marketing approaches as necessary.

The fresh market business has been profitable and generated positive cash flow for decades. However, it now faces heightened competition from online shopping and delivery services, along with challenges from weak economic conditions and changing consumer spending, especially as Hong Kong residents travel to mainland China. To address these issues, the Group is stabilizing its fresh market portfolio by enhancing communication and collaboration with landlords to create mutually beneficial partnerships. This approach ensures suitable locations for fresh markets and supports diverse consumer preferences. By leveraging its expertise and resources, the Group aims to optimize operations, achieve economies of scale, and improve efficiency, leading to cost savings and better customer service.

WYT is dedicated to offering high-quality Traditional Chinese Medicine consultation services, emphasizing personalised care to meet individual customer needs. WYT is enhancing its Customer Relationship Management system to build stronger, trust-based relationships for long-term, mutually beneficial engagements. The Guangdong-Hong Kong-Macau Greater Bay Area policy presents significant growth opportunities for the Chinese pharmaceutical and health food sectors. WYT is strategically positioned to capitalize on these by aligning its business strategies with regional dynamics and investing in cross-border e-commerce to boost brand presence. By focusing on exceptional service, strengthening customer relationships, and leveraging the Greater Bay Area policy, WYT aims to navigate market uncertainties and achieve lasting success in the industry.

For the CAP Group, consumer spending was cautious, and the decline in the Chinese real estate market hindered economic growth, affecting the CAP Group's operations focused on the PRC agricultural products market. Looking ahead, the CAP Group plans to build a nationwide agricultural produce exchange network by leveraging its industry leadership, replicable business model, advanced management system, IT infrastructure, and quality customer service. To seize new business opportunities, the CAP Group is expanding its operations in the PRC through partnerships using an "asset light" strategy.

The Group is well-prepared to tackle global economic uncertainties currently by closely monitoring changes, risks, and assets, and adopting a proactive management approach. Their commitment to seizing development opportunities and delivering solid returns to shareholders demonstrates their determination to thrive despite challenges. With a healthy financial position and a diversified business portfolio, the Group is well-equipped to weather economic fluctuations and continue growing. This diversification provides the flexibility needed to navigate uncertain conditions and serves as a strategic advantage. The Group's confidence in sustained growth and long-term value creation for stakeholders is bolstered by their strategic investments and prudent decision-making.

The following is the text of a letter, summary of values and valuation report, prepared for the purpose of incorporation in this Circular received from Knight Frank Petty Limited, an independent valuer, in connection with its valuation of the Property held by WOP Group as at 31 May 2025.



Knight Frank Petty Limited
4/F, Shui On Centre
6-8 Harbour Road
Wanchai, Hong Kong

KF ref: MV/CYF/MIM/BRN/kyu/24205(197)

Wang On Group Limited
32/F, Skyline Tower,
39 Wang Kwong Road,
Kowloon Bay, Kowloon,
Hong Kong

25 July 2025

Dear Sirs,

Valuation of Sunny House, No. 19 Luk Hop Street, Kowloon, Hong Kong (the “Property Interests”).

INSTRUCTION

In accordance with the instructions for us to value the Property Interests held by Wang On Group Limited (hereinafter referred to as the “**Company**”, together with its subsidiaries, hereinafter together referred to as the “**Group**”), we confirm that we have carried out inspection, made relevant enquiries and carried out searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Property Interests in existing state as at 31 May 2025 (the “**Valuation Date**”) for the purpose of incorporation in this circular. Our valuation is undertaken by qualified valuer with relevant experiences as an independent valuer. Our valuation is prepared in unbiased and professional manner.

We confirm that we do not have any material connection or involvement giving rise to a conflict of interest and are providing an objective and unbiased valuation.

BASIS OF VALUATION

In arriving at our opinion of the market value, we followed “The HKIS Valuation Standards” issued by The Hong Kong Institute of Surveyors (“**HKIS**”) and “The RICS Valuation – Global Standards” (the “**Red Book**”) issued by the Royal Institution of Chartered Surveyors (“**RICS**”), which incorporate the “International Valuation Standards” (“**IVS**”). Under the said standards, Market Value is defined as:–

“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 and where the parties had each acted knowledgeably, prudently and without compulsion.”

“the estimated exchange price of an asset without regard to the seller’s costs of sale or the buyer’s costs of purchase and without adjustment for any taxes payable by either party as a direct result of the transaction.”

Market value is the most probable price reasonably obtainable in the market on the valuation date in keeping with the market value definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

Our valuation complies with the requirements set out in “The HKIS Valuation Standards” issued by HKIS, the “Red Book” issued by RICS and the Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited issued by The Stock Exchange of Hong Kong Limited.

VALUATION METHODOLOGY

Our valuation has been undertaken using appropriate valuation methodology and our professional judgement. In our valuation, we have adopted Market Approach by making reference to the recent market sales evidence which are available in the open market. Appropriate adjustments have been made in our valuation to reflect the differences in the characteristics between the Property Interests and the comparable properties such as location, time, size, building age, layout, ancillary facilities and quality in arriving at our opinion on the market value.

VALUATION ASSUMPTIONS AND CONDITIONS

Our valuation is subject to the following assumptions and conditions.

TITLE DOCUMENTS AND ENCUMBRANCES

In our valuation, we have assumed good and marketable titles and that all documentation is satisfactorily drawn. We have also assumed that the Property Interests are not subject to any unusual or onerous covenants, restrictions, encumbrances or outgoing.

DISPOSAL COSTS AND LIABILITIES

No allowance has been made in our report for any charges, mortgages or amounts owing on the Property Interests nor for any expenses or taxation which may be incurred in effecting a sale.

SOURCES OF INFORMATION

We have relied to a very considerable extent on information given by the Company. We have accepted advice given to us on such matters as land tenure, occupancy status, floor areas and all other relevant matters. We have not verified the correctness of any information, whether in writing or verbally by yourselves, your representatives or by your legal or professional advisers or by any (or any apparent) occupier of the Property Interests or contained on the register of title. We assume that this information is complete and correct.

INSPECTION

We have inspected the Property Interests on 23 April 2025 by Mr. Cyrus Fong *FRICS FHKIS RPS(GP) RICS Registered Valuer*. Nevertheless, we have assumed in our valuations that the Property Interests were in satisfactory exterior and interior decorative order without any unauthorised extension or structural alterations or illegal uses as at the Valuation Date, unless otherwise stated.

IDENTITY OF THE PROPERTY INTERESTS TO BE VALUED

We have exercised reasonable care and skill to ensure that the Property Interests, identified by the property addresses in your instructions, are the properties inspected by us and contained within our valuation report. If there is ambiguity as to the property addresses, or the extent of the Property Interests to be valued, this should be drawn to our attention in your instruction or immediately upon receipt of our report.

PROPERTY INSURANCE

We have valued the Property Interests on the assumption that, in all respects, it is insurable against all usual risks including terrorism, flooding and rising water table at normal, commercially acceptable premiums.

AREAS AND AGE

In our valuations, we have relied upon areas provided to us. We have also assumed that the measurements and dimensions shown on the documents handed to us are correct and in approximations only. We have scaled off the floor areas from the approved building plans in accordance with the Code of Measuring Practice by the Hong Kong Institute of Surveyors.

STRUCTURAL AND SERVICES CONDITION

We have carried out visual inspection only without any structural investigation or building survey. During our limited inspection, we did not inspect any inaccessible areas. We are unable to confirm whether the Property Interests are free from urgent or significant defects or items of disrepair or any deleterious materials have been used in the construction of the Property Interests. Our valuation has therefore been undertaken on the assumption that the Property Interests were in satisfactory repair and condition and contain no deleterious materials and they are sound order and free from structural faults, rot, infestation or other defects, and that the services are in satisfactory condition.

GROUND CONDITION

We have assumed there to be no unidentified adverse ground or soil conditions and that the load bearing qualities of the site of the Property Interests are sufficient to support the building constructed or to be constructed thereon; and that the services are suitable for any existing or future development. Our valuation is therefore prepared on the basis that no extraordinary expenses or delays will be incurred in this respect.

ENVIRONMENTAL ISSUES

We are not environmental specialists and therefore we have not carried out any scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor have we undertaken searches of public archives to seek evidence of past activities that might identify potential for contamination. In the absence of appropriate investigations and where there is no apparent reason to suspect potential for contamination, our valuation is prepared on the assumption that the Property Interests are unaffected. Where contamination is suspected or confirmed, but adequate investigation has not been carried out and made available to us, then the valuation will be qualified.

COMPLIANCE WITH RELEVANT ORDINANCES AND REGULATIONS

We have assumed the Property Interests were constructed, occupied and used in full compliance with, and without contravention of any ordinance, statutory requirement and notices except only where otherwise stated. We have further assumed that, for any use of the Property Interests upon which this report is based, any and all required licenses, permits, certificates, consents, approvals and authorisation have been obtained, expected only where otherwise stated.

VALUATION ASSUMPTION

We have assumed that the owners of the Property Interests have free and uninterrupted rights to use and assign the Property Interests during the whole of the unexpired land-lease term granted subject to the payment of usual Government Rent.

REMARKS

Unless otherwise stated, all money amounts stated in our valuations are in Hong Kong Dollars (HK\$).

AREA CONVERSION

The area conversion factors in this report are taken as follows:

1 sq m = 10.764 sq ft

We enclose herewith our valuation certificate.

LIMITATIONS ON LIABILITY

In accordance with our standard practice, we must state that this report and valuation is for the use of the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its contents. We do not accept liability to any third party or for any direct or indirect consequential losses or loss of profits as a result of this report.

In our valuations, Knight Frank has prepared the valuation based on the information and data available to us as at the Valuation Date. While the current market is influenced by various policies and regulations, increased global conflicts could add further fluctuations in real estate market. It must be recognised that enactment of emergency measures, changes in mortgage requirements or international tensions could be immediate and have sweeping impact on the real estate market apart from typical market variations. It should therefore be noted that any market violation, policy, geopolitical and social changes or other unexpected incidents after the Valuation Date may affect the value of the Property Interests.

Yours faithfully,

For and on behalf of
Knight Frank Petty Limited

Michelle Man

MRICS MHKIS RICS Registered Valuer
Senior Director, Valuation & Advisory

Cyrus Fong

FRICS FHKIS RPS(GP) RICS Registered Valuer
Executive Director
Head of Valuation & Advisory, Greater China

Note: Ms. Michelle Man is a Chartered Surveyor who has over 16 years of experience in market research, property valuation and consultancy services in the PRC, Hong Kong, Macau and Asia Pacific region.

Mr. Cyrus Fong is a Chartered Surveyor who has over 19 years of experience in market research, property valuation and consultancy services in the PRC, Hong Kong, Macau and Asia Pacific region.

VALUATION CERTIFICATE

Property Interests Held for Investment to be Disposed of by the Group

Property	Description	Particulars of Occupancy	Market Value in the Existing State as at the Valuation Date
Sunny House, No. 19 Luk Hop Street, Kowloon, Hong Kong	<p>The Property comprises a 32-storey student accommodation with 720 rooms or 1,424 beds located at San Po Kong.</p> <p>As per the information on the approved building plans, the Property has a total gross floor area of approximately 285,563.98 sq ft.</p> <p>As per the Occupancy Permit No. KN35/2012(OP), it was completed in about 2012.</p> <p>The subject lot is held under Conditions of Exchange No. 20041 for a term of 50 years commencing from 30 April 2007.</p>	<p>As per our on-site inspection and information provided by the Group, the Property is currently operated as a student accommodation under the brand name Sunny House. Portion of Ground Floor, 3rd Floor and the integrated cellular system of the Property are currently leased subject to three tenancies at a total rent of HK\$98,948 per month with the latest expiry in March 2027.</p>	<p>HK\$3,270,000,000 (Hong Kong Dollars Three Billion Two Hundred and Seventy Million)</p>

Notes:

- (1) The Property Interests were inspected by 23 April 2025 on Mr. Cyrus Fong *FRICS FHKIS RPS(GP) RICS Registered Valuer*.
- (2) Pursuant to records obtained from the Land Registry dated 2 July 2025 and information provided by the Company, the registered owner of the Property Interests as at the Valuation Date is Head Step Limited, an indirect non-wholly owned subsidiary of the Company.

(3) At the time of our recent search, the following encumbrances were registered against the Property Interests:–

- (i) Certificate of Compliance (from District Lands Office/Kowloon East Lands Department) dated 30 June 2023, registered vide Memorial No. 23070702180275;
- (ii) Occupation Permit No. KN35/2012(OP) dated 27 November 2012, registered vide Memorial No. 23071102060042; and
- (iii) Mortgage in favour of United Overseas Bank Limited dated 29 August 2023, registered vide Memorial No. 23090602110071.

(4) The details of the existing tenancies of the property provided by the Group are summarised as follows:–

Property	Lease Term	Monthly Rent	Rent Free Period
Portion 1 on G/F	19 February 2024 to 18 February 2025	HK\$33,000	19 February 2024 to 18 April 2024
	19 February 2025 to 18 February 2026	HK\$36,000	19 February 2025 to 18 March 2025
	19 February 2026 to 18 February 2027	HK\$39,000	
Portion 1 on 3/F	15 March 2024 to 14 March 2025	HK\$36,000	15 March 2024 to 31 May 2024
	15 March 2025 to 14 March 2026	HK\$38,000	
	15 March 2026 to 14 March 2027	HK\$40,000	
Integrated cellular system	1 November 2023 to 31 October 2025	HK\$24,948	1 November 2023 to 29 February 2024

(5) The Property Interests are erected on New Kowloon Inland Lot No. 6473, which are held under a Conditions of Exchange No. 20041. The salient conditions are summarised below:–

- Lot Number : New Kowloon Inland Lot No. 6473
- Lease Term : 50 years commencing from 30 April 2007
- Site Area : Approximately 23,800 sq ft
- Government Rent : 3% of the rateable value
- Major Special Conditions :
 - The lot or any part thereof or any building or part of any building erected or to be erected thereon shall not be used for any purpose other than for non-residential purposes excluding:
 - o Petrol filling station and residential care home;

- o Any trade that is now or may hereafter be declared to be an offensive trade under the Public Health and Municipal Services Ordinance, any regulation made thereunder and any amending legislation; and
 - o The use and storage of any dangerous goods as defined in the Dangerous Goods Ordinance, any regulations made thereunder and any amending legislation, except the use or storage of such small quantities of dangerous goods as exempted from the licensing requirements under the Dangerous Goods Ordinance, any regulations made thereunder and any amending legislation.
 - The total GFA of any building or buildings erected or to be erected on the lot shall not be less than 15,920 sq m and shall not exceed 26,533 sq m. For the avoidance of doubt, it is hereby agreed and declared that there is no guarantee that the building or buildings erected or to be erected on the lot or any part thereof can attain the maximum gross floor area of 26,533 sq m referred to in this sub-clause.
 - If the lot is developed, redeveloped or used at any time solely for the purpose of a hotel or hotels, the Grantee shall not, throughout the term hereby agreed to be granted, assign, mortgage, charge, part with the possession of or otherwise dispose of the lot or any part thereof or any building or any interest therein or part of any building thereon or enter into any agreement so to do except as a whole provided however that any assignment, mortgage, charge, parting with the possession of or other disposal of the lot as a whole prior to compliance with these Conditions by the Grantee shall be subject to Special Condition No. (12) hereof.
- (6) The Property Interests fall within an area zoned “Other Specified Uses (Business)” under Approved Tsz Wan Shan, Diamond Hill and San Po Kong Outline Zoning Plan No. S/K11/31 approved on 25 April 2023.
- (7) The general description and market information of the Property Interests are summarised below:-
- | | | |
|----------------------------|---|---|
| Location | : | The Property is located at No. 19 Luk Hop Street, Kowloon, Hong Kong. |
| Transportation | : | Hong Kong International Airport, Hong Kong West Kowloon High Speed Railway and Diamond Hill MTR Station are located approximately 35.2 kilometres, 7.3 kilometres and 0.6 kilometres away from the Property respectively. |
| Nature of Surrounding Area | : | The area is predominately an industrial and a residential area with some commercial developments. |

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 providing information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and beliefs the information contained in this circular is accurate and complete in all material respects and is 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

Save as disclosed below, as at the Latest Practicable Date, none of the Directors or chief executive of the Company nor any of their respective associates had any interests or short positions 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) that (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange.

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)	1,017,915,306 (Note b)	4,989,928,827 (Note c)	6,063,896,772	42.80
Ms. Yau Yuk Yin ("Ms. Yau")	28,026,300	1,045,941,645 (Note d)	–	4,989,928,827 (Note e)	6,063,896,772	42.80

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 Investments Limited (a direct wholly-owned subsidiary of Loyal Fame International Limited ("Loyal Fame"), a direct wholly-owned subsidiary of Easy One Financial Group Limited ("Easy One"), which was in turn wholly-owned by Mr. Tang).

- (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 and the total number of issued ordinary shares of the Company as at the Latest Practicable Date was 14,166,696,942 shares.

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 the associated corporation's total issued share capital (Note a) %
Mr. Tang	CAP	Interest of controlled corporation	5,682,514,594 (Note b)	57.09
Ms. Yau	WOP	Interest of controlled corporation	11,400,000,000 (Note c)	75.00
	WYT	Interest of controlled corporation	810,322,940 (Note d)	72.02

Notes:

- (a) The percentages were disclosed pursuant to the relevant disclosure forms filed under the SFO as at the Latest Practicable Date and the total number of issued ordinary shares of CAP, WOP and WYT as the Latest Practicable Date were 9,953,067,822 shares, 15,200,000,000 shares and 1,125,102,888 shares respectively.
- (b) Pursuant to the disclosure of interests form published on the website of the Stock Exchange, among of the 5,682,514,594 CAP Shares, 2,007,700,062 CAP Shares were held by Onger Investments Limited (“**Onger Investments**”) and 3,674,814,532 CAP Shares were held by Rich Time Strategy Limited (“**Rich Time**”). Each of Onger Investments and Rich Time was directly wholly-owned by Wang On Enterprises (BVI) Limited (“**WOE**”). WOE was directly wholly-owned by the Company.
- (c) 11,400,000,000 shares of WOP were held by Earnest Spot Limited (a direct wholly-owned subsidiary of WOE).
- (d) 810,322,940 shares of WYT were held by Rich Time, which was directly wholly-owned by 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 below, no person (other than a Director or chief executive of the Company) 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 as at the Latest Practicable Date:

Long positions in the Shares

Name of Shareholder	Nature of interest	Total number of shares involved	Approximate percentage of the Company's total issued share capital (Note c) %
Accord Power Limited ("Accord Power") (Note a)	Beneficial interest – Tang's Family Trust	4,989,928,827	35.22
Alpadis Trust (HK) Limited (Note b)	Interest of controlled Corporation – Trustee	4,989,928,827	35.22
Mr. Alain ESSEIVA (Note b)	Interest of controlled Corporation	4,989,928,827	35.22

Notes:

- (a) Accord Power was indirectly wholly-owned by Alpadis Trust (HK) Limited in its capacity as the trustee of Tang's Family Trust. Accordingly, Alpadis Trust (HK) Limited was taken to be interested in those Shares held by Accord Power.
- (b) Alpadis Group Holding AG was held by Alain ESSEIVA as to 82%. Accordingly, Alain ESSEIVA was taken to be interested in those shares in which Alpadis Group Holding AG was interested. Vanessa Teo ESSEIVA is the spouse of Alain ESSEIVA and was therefore taken to be interested in those shares in which Alain ESSEIVA was interested. Alpadis Trust (HK) Limited was the trustee of Tang's Family Trust. Alpadis Trust (HK) Limited was owned as to 20% by each of Raysor Limited, AGH Invest Ltd., AGH Capital Ltd., Alpadis (Hong Kong) Limited and Alpadis Group Holding AG (each of Raysor Limited, AGH Invest Ltd., AGH Capital Ltd. and Alpadis (Hong Kong) Limited was wholly-owned by Alpadis Group Holding AG).
- (c) The percentages were disclosed pursuant to the relevant disclosure forms filed under the SFO as at the Latest Practicable Date and the total number of issued ordinary shares of the Company as at the Latest Practicable Date was 14,166,696,942 shares.

As at the Latest Practicable Date, save as disclosed below, none of the Directors or proposed Directors was a director or employee of a company which had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of Director	Name of company which had such discloseable interest or short position	Position with such company
Mr. Tang	Accord Power	Director

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, and was considered to have an interest in business which competes or is likely to compete, either directly or indirectly, with the financing 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, 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 2025 (being the date to which the latest published audited financial statements of the Company were made up), acquired, or disposed of, or leased to any member of the Group, or are proposed to be acquired, or disposed of, 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 significant to the business of the Group.

5. DIRECTORS' SERVICE CONTRACT

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

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 Group

Within the two years immediately preceding the date of this circular and up to 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 Group which are or may be material:

- (a) the provisional agreement dated 20 June 2025 entered into between City Concord Limited 世港有限公司, an indirect wholly-owned subsidiary of WOP as vendor, and SSP Lau Group Limited, as purchaser in respect of the sale and purchase of a property situated at Iskra Building, Nos. 132-134 Cheung Sha Wan Road, Kowloon, Hong Kong at a consideration of HK\$23.28 million (the “**Property Disposal Agreement**”), the details of which are set out in the announcement of the Company dated 20 June 2025;
- (b) the Fortune Harbour SPA;
- (c) the Mega Hope SPA;
- (d) the Framework Agreement;
- (e) the capital reduction agreement dated 30 May 2025 entered into between Century Choice Limited 龍群有限公司 (“**Century Choice**”), a wholly-owned subsidiary of CAP, and Yulin Investment Group Co., Ltd* (玉林投資集團有限公司) in respect of the reduction of Century Choice’s equity interest in Yulin Hongjin Agricultural By-products Wholesale Marketplace Limited* (玉林宏進農副產品批發市場有限公司) at a total consideration of RMB24.69 million (equivalent to approximately HK\$26.58 million) (the “**Capital Reduction Agreement**”), the details of which are set out in the joint announcement of the Company and CAP dated 30 May 2025;

- (f) the conditional sale and leaseback agreement dated 20 May 2025 entered into between Haier Financial Services China Co., Ltd.* (海爾融資租賃股份有限公司) (“**Haier**”) and Luoyang Hongjin Agricultural and By-Product Exchange Market Limited* (洛陽宏進農副產品批發市場有限公司) (“**Luoyang Hongjin**”) and Puyang Hongjin Agricultural By-Products Wholesale Marketplace Limited* (濮陽宏進農副產品批發市場有限公司) (“**Puyang Hongjin**”) (together with Luoyang Hongjin, the “**Co-Lessees**”) in respect of the sale of certain construction projects in Puyang City and Luoyang City involving sheds and certain equipment (the “**Leased Assets I**”) by the Co-Lessees to Haier and the leaseback of the Leased Assets I to the Co-Lessees (the “**Sale and Leaseback Agreement I**”), the details of which are set out in the joint announcement of the Company and CAP dated 30 May 2025 and the circulars of the Company and CAP dated 18 June 2025;
- (g) the conditional sale and leaseback agreement dated 20 May 2025 entered into between Haier and the Co-Lessees in respect of the sale of certain construction projects in Puyang City and Luoyang City (the “**Leased Assets II**”) by the Co-Lessees to Haier and the leaseback of the Leased Assets II to the Co-Lessees (the “**Sale and Leaseback Agreement II**”), the details of which are set out in the joint announcement of the Company and CAP dated 30 May 2025 and the circulars of the Company and CAP dated 18 June 2025;
- (h) the preliminary sale and purchase agreement dated 10 April 2025 entered into between the Good Excellent Limited 港威龍有限公司, Blessed Fortune Limited 中財有限公司 and Centaline Property Agency Limited in relation to the disposal of the property situated at Ground Floor with the Cockloft, 60A Yen Chow Street, Kowloon, Hong Kong at the consideration of HK\$19.5 million;
- (i) the conditional sale and leaseback agreement dated 2 January 2025 entered into between Haier and Luoyang Hongjin in respect of the sale and leaseback of certain assets between Haier and Luoyang Hongjin at a sale price of RMB51 million (the “**January 2025 Sale and Leaseback Agreement**”), the details of which are set out in the joint announcement of the Company and CAP dated 2 January 2025;
- (j) the conditional sale and purchase agreement dated 13 December 2024 entered into between Wang On Commercial Management Limited (as the vendor), the Group (as the guarantor of the vendor), Gain Bravery Limited 得驍有限公司 (as the purchaser) and CAP (as the guarantor of the purchaser) (the “**December 2024 Sale and Purchase Agreement**”) pursuant to which the vendor conditionally agreed to sell the entire issued share capital of Regal Smart Investment Limited 偉駿投資有限公司 (“**Regal Smart**”) to the purchaser and assign the shareholder’s loan owed by Regal Smart to the vendor to the purchaser at a consideration of HK\$150 million, the details of which are set out in the joint announcement of the Company and CAP dated 13 December 2024 and the circular of CAP dated 24 January 2025;

- (k) three leases dated 1 August 2024 as set out below and the details of which are set out in the announcement of the Company dated 2 August 2024:
- (i) the lease entered into between Rich Century Investment Limited (the “**Landlord**”) and Daywin Limited (as the tenant) in respect of the renewal of the lease dated 11 August 2022 of Office Suite Nos. 01, 02, 03, 05, 10B, 11 and 12 on the 31st Floor of Skyline Tower at 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong for a term of four years commencing on 1 January 2024 and expiring on 31 December 2027 (both dates inclusive) at a monthly rent of HK\$302,260 per calendar month for the period from 1 January 2024 to 31 December 2025 (“**Year 1 to Year 2**”) and HK\$320,040 per calendar month for the period from 1 January 2026 to 31 December 2027 (“**Year 3 to Year 4**”);
 - (ii) the lease entered into between the Landlord and Wang On Properties Services Limited (as the tenant) in respect of the renewal of the lease dated 11 August 2022 of Office Suite Nos. 01, 08, 09, 10, 11 and 12 on the 32nd Floor of Skyline Tower at 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong for a term of four years commencing on 1 January 2024 and expiring on 31 December 2027 (both dates inclusive) at a monthly rent of HK\$298,571 per calendar month for Year 1 to Year 2 and HK\$316,134 per calendar month for Year 3 and Year 4; and
 - (iii) the lease entered into between the Landlord and Wang On Management Services Limited in respect of the renewal of the lease dated 11 August 2022 of Office Suite Nos. 02, 03, 05, 06, 07 and 15 on the 32nd Floor of Skyline Tower at 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong for a term of four years commencing on 1 January 2024 and expiring on 31 December 2027 (both dates inclusive) at a monthly rent of HK\$195,347 per calendar month for Year 1 to Year 2 and HK\$206,838 per calendar month for Year 3 and Year 4.
- (l) the sale and purchase agreement dated 25 May 2024 (the “**Huai’an Disposal Agreement**”) entered into by Huai’an Qingjiangpu Rongfeng Agricultural Development Co., Ltd. as purchaser, Grandwick Limited (an indirect wholly-owned subsidiary of CAP) as vendor, Huai’an Hongjin Agricultural By-Products Logistics Co., Ltd. (an indirect wholly-owned subsidiary of CAP) as target company, and Huai’an Hongjin Qingjiang Agricultural and ByProducts Wholesale Market Co., Ltd. as a subsidiary of the target company, pursuant to which the vendor has conditionally agreed to sell, and the purchaser has conditionally agreed to purchase, the target company at the initial consideration of approximately RMB28.9 million, subject to adjustments, the details of which are set out in the joint announcement of the Company and CAP dated 25 May 2024 and the circulars of the Company and CAP dated 17 June 2024;

- (m) the provisional agreement dated 3 May 2024 entered into by Info World Investment Limited, an indirect wholly-owned subsidiary of WYT as vendor, Sure Express Corporation Limited, as purchaser and Midland Realty (Shops II) Limited as property agent and the formal agreement dated 30 May 2024 entered into between the vendor and the purchaser (the “**Shui Wo Street Agreement**”) in relation to, among other things, the sale and purchase of a property situated at Kwong Sen Mansion, Nos 23-33 Shui Wo Street, Kowloon, Hong Kong at the consideration of HK\$33 million, the details of which are set out in the joint announcement of the Company and WYT dated 3 May 2024;
- (n) the sale and purchase agreement dated 28 March 2024 entered into among Top List Holdings Limited (as seller), Divine Glory International Limited (as purchaser) and WOP (the “**March 2024 Sale and Purchase Agreement**”) in relation to the disposal of the entire issued share capital of Beam Up Holdings Limited and the assignment of the loan owing by New Grand Limited at the aggregate consideration of approximately HK\$797,080,516 (subject to adjustment), the details of which are set out in the joint announcement of the Company and WOP dated 28 March 2024;
- (o) the shareholders’ agreement dated 28 March 2024 among New Honour Enterprises Limited (an indirect wholly-owned subsidiary of WOP), WOP, Lofty Ideal Limited (an indirect wholly-owned subsidiary of Chevalier International Holdings Limited), Chevalier International Holdings Limited and Wang On Asset Management Limited (as project manager) (the “**March 2024 Shareholders’ Agreement**”), the details of which are set out in the joint announcement of the Company and WOP dated 28 March 2024;
- (p) the transfer agreement dated 18 March 2024 (the “**Transfer Agreement**”) entered into between Twist Pioneer Limited (“**Twist Pioneer**”) (as seller), an indirect wholly-owned subsidiary of WOP, and Walter Asset Management Limited (“**Walter Asset**”) (as buyer) in relation to, among other things, the assignment and transfer by way of novation of all of the Twist Pioneer’s rights and obligations under the participation agreement dated 28 May 2021 between Lexus Sharp International Limited and Twist Pioneer to Walter Asset at a total consideration of US\$6.25 million, the details of which are set out in the joint announcement of the Company and WOP dated 18 March 2024;

- (q) the provisional sale and purchase agreement dated 1 March 2024 entered into between Grand Quality Development Limited (as vendor), an indirect wholly-owned subsidiary of WYT, Lee Wai Shing (as purchaser) and K&W Property Agency Limited (as property agent) and the formal sale and purchase agreement dated 17 May 2024 entered into between the vendor and the purchaser (the “**Lee Wah Building Agreements**”) in relation to, among other things, the disposal of a property in Lee Wah Building, Nos. 738–740A Nathan Road, Kowloon, Hong Kong at a total consideration of HK\$41 million, the details of which are set out in the joint announcement of the Company and WYT dated 1 March 2024;
- (r) during the period from 2 February 2024 to 8 February 2024, the Group conducted open market transactions to dispose of an aggregate of US\$8.4 million of (i) 11.50% senior notes due 12 April 2024 (“**China South 11.50% Senior Notes**”) issued by China South City Holdings Limited (“**China South City**”) and (ii) 11.95% senior notes due 9 October 2024 (“**China South 11.95% Senior Notes**”) issued by China South City, for a total consideration of approximately US\$3.8 million (excluding unpaid accrued interest), the details of which are set out in the announcement of the Company dated 8 February 2024;
- (s) on 1 February 2024 and 2 February 2024, Twist Pioneer, an indirect wholly-owned subsidiary of WOP, conducted open market transactions to dispose of an aggregate of US\$3.02 million of China South 11.50% Senior Notes and China South 11.95% Senior Notes for a total consideration of US\$1.3 million (excluding unpaid accrued interest) (the “**China South Notes Disposal I**”), respectively, the details of which are set out in the joint announcement of the Company and WOP dated 2 February 2024;
- (t) the provisional sale and purchase agreement dated 22 January 2024 entered into between Sunbo Investment Limited (as vendor), an indirect wholly-owned subsidiary of WYT, Crown Mega Limited (as purchaser) and Centaline Property Agency Limited (as property agent) and the formal sale and purchase agreement dated 2 May 2024 entered into between the vendor and the purchaser (the “**Yan Oi House Agreements**”) in relation to, among other things, the disposal of a property in Yan Oi House, No. 237 Sha Tsui Road and Nos. 87 & 89 Chuen Lung Street, Tsuen Wan, New Territories, Hong Kong, for a total consideration of HK\$38 million, the details of which are set out in the joint announcement of the Company and WYT dated 22 January 2024;

- (u) the provisional agreement for sale and purchase dated 21 November 2023 entered into between Ascend Progress Limited (as purchaser), Guidepost Investments Limited (“**Guidepost Investments**”) (as vendor), an indirect wholly-owned subsidiary of WYT, WYT (as seller’s guarantor) and Centaline Property Agency Limited (as property agent) and the formal agreement for sale and purchase dated 14 March 2024 (the “**Percival Street Agreements**”) entered into between the vendor and the purchaser in relation to, among other things, the disposal of 2 shares of Oriental Sino Investments Limited (“**Oriental Sino**”), holding a property situated at Po Wing Building, Lee Garden Road and Percival Street, Hong Kong, and assignment of the loan owing by Oriental Sino to Guidepost Investments for a total consideration of HK\$100 million, the details of which are set out in the joint announcement of the Company and WYT dated 21 November 2023;
- (v) the sale and purchase agreement dated 8 September 2023 (the “**2023 September Sale and Purchase Agreement I**”) entered into between Viva Action Limited (“**Viva Action**”) (as vendor), an indirect wholly-owned subsidiary of WOP and Guidepost Investments (as purchaser), an indirect wholly-owned subsidiary of WYT in relation to, among other things, the disposal and acquisition of the entire issued share capital of Success Vision Limited (“**Success Vision**”, holding a property in Mei Foo Sun Chuen, Lai Chi Kok, Kowloon, Hong Kong) and the assignment of loan owing by Success Vision to Viva Action for a total consideration of HK\$43.8 million (subject to adjustment), the details of which are set out in the joint announcement of the Company, WYT and WOP dated 8 September 2023 and the circulars of the Company, WYT and WOP dated 29 September 2023;
- (w) the sale and purchase agreement dated 8 September 2023 (the “**2023 Sale and Purchase Agreement II**”) entered into between Shining Sun Developments Limited (“**Shining Sun**”) (as vendor) and Guidepost Investments (as purchaser) in relation to, among other things, the disposal and acquisition of the entire issued share capital of Nice Treasure Limited (“**Nice Treasure**”, holding a property in Kam Po Building, No. 2 Tung Lok Street, Yuen Long, New Territories, Hong Kong) and the assignment of the loan owing by Nice Treasure to Shining Sun for a total consideration of HK\$35 million (subject to adjustment), the details of which are set out in the joint announcement of the Company, WYT and WOP dated 8 September 2023 and the circulars of the Company, WYT and WOP dated 29 September 2023;

- (x) the agreement dated 6 September 2023 entered into among WOE (as purchaser), a direct wholly-owned subsidiary of the Company, Loyal Fame (as seller), which is indirectly wholly-owned by Mr. Tang, and Mr. Tang (as seller's guarantor) in relation to, among other things, sale and purchase of the entire issued share capital of Onger Investments (holding the then approximately 20.17% of the issued share capital of CAP) and all such sum of money due and owing by Onger Investments to Loyal Fame for a total consideration of HK\$200 million, the details of which are set out in the announcement of the Company dated 6 September 2023 and the circular of the Company dated 27 September 2023; and
- (y) the formal agreement dated 19 June 2023 entered into between Wai Yuen Tong Medicine Company Limited ("**WYT Medicine**") (as vendor), an indirect approximately 99.8%-owned subsidiary of WYT, Wang On (Nominees) Limited ("**Wang On (Nominees)**") (as vendor), an indirect wholly-owned subsidiary of the Company, and Lo Yan Tik (as substitute purchaser) and Chen Ling (as substitute purchaser) (together, the "**Substitute Purchasers**") (both as substitute purchasers) pursuant to the Formal Agreement in relation to the disposal and acquisition of one sale share of Billion Good Investment Limited ("**Billion Good**") (representing 50% of the entire issued share capital of Billion Good) by each of the Substitute Purchasers and the assignment of the WYT Medicine's benefits of the amounts representing 55% and 45% of the loan owing by Billion Good to WYT Medicine for a total consideration of HK\$71 million, the details of which are set out in the joint announcement of the Company and WYT dated 19 June 2023.

The WOP Group

Within the two years immediately preceding the date of this circular and up to 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 WOP Group which are or may be material:

- (a) the Property Disposal Agreement;
- (b) the Fortune Harbour SPA;
- (c) the Mega Hope SPA;
- (d) the Framework Agreement;
- (e) the March 2024 Sale and Purchase Agreement;
- (f) the March 2024 Shareholders' Agreement;
- (g) the Transfer Agreement;
- (h) the China South Notes Disposal I;

- (i) the 2023 September Sale and Purchase Agreement I; and
- (j) the 2023 Sale and Purchase Agreement II.

The WYT Group

Within the two years immediately preceding the date of this circular and up to 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) a provisional sale and purchase agreement dated 17 June 2024 entered into between Star Sense Limited (an indirect wholly-owned subsidiary of WYT) (as the vendor) and Pun Winnie Weng Yin and Pun Bonnie Suk Yin (as the purchasers) in relation to the disposal of Shop A on Ground Floor, Onshine Commercial Building, No. 10 Tung Sing Road, Hong Kong at the consideration of HK\$21.9 million, the details of which are set out in the announcement of WYT dated 17 June 2024;
- (b) the Shui Wo Street Agreement;
- (c) the Lee Wah Building Agreements;
- (d) the Yan Oi House Agreements;
- (e) the revolving loan facility agreement dated 18 December 2023 entered into between the Company (as borrower) and WYT Medicine (as lender), and indirect 99.8% owned subsidiary of WYT pursuant to which WYT Medicine agreed to provide an unsecured revolving loan facility not exceeding HK\$100 million to the Company at a rate of 10% per annum, the details of which are set out in the announcement of WYT dated 18 December 2023 and the circular of WYT dated 11 January 2024;
- (f) the Percival Street Agreements;
- (g) the 2023 September Sale and Purchase Agreement I; and
- (h) the 2023 Sale and Purchase Agreement II.

The CAP Group

Within the two years immediately preceding the date of this circular and up to 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 Capital Reduction Agreement;

- (b) the Sale and Leaseback Agreement I;
- (c) the Sale and Leaseback Agreement II;
- (d) the January 2025 Sale and Leaseback Agreement;
- (e) the December 2024 Sale and Purchase Agreement;
- (f) the dealer agreement dated 11 July 2024 entered into between the Company and Wang On Securities Limited (formerly known as Wing On Securities Limited) in relation to the establishment of the proposed medium term note programme with respect to the issuance of unsecured fixed interest rate notes in registered form of up to HK\$1,000,000,000 of the Company as well as the appointment of Wang On Securities Limited as arranger and dealer for a term not exceeding three years in relation thereto, the details of which are set out in the announcement dated 11 July 2024 issued by CAP and the circular of CAP dated 1 August 2024; and
- (g) the Huai'an Disposal Agreement.

8. EXPERT AND CONSENT

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

Name	Qualification
Knight Frank Petty 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 had no right, whether legally enforceable or not, to subscribe for or nominate any person to subscribe for securities in any member of the Group; (ii) had no direct or indirect interest in any assets which have been, since 31 March 2025 (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 Lap Kei. He is a fellow member of both The Hong Kong Institute of Certified Public Accountants and CPA Australia.
- (c) The share registrar and transfer office of the Company in Hong Kong is Tricor Investor Services 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 ON DISPLAY

Copies of the following documents are available on the Stock Exchange's website at www.hkexnews.hk and on the Company's website at www.wangon.com for a period of 14 days from the date of this circular:

- (a) the Fortune Harbour SPA;
- (b) the Mega Hope SPA;
- (c) the Framework Agreement;
- (d) the valuation report on the Property prepared by Knight Frank Petty Limited as set out in Appendix II to this circular; and
- (e) the letter of consent from the expert as referred to in the paragraph headed "8. Expert and Consent" in this appendix.

NOTICE OF SGM



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 special general meeting (the “**SGM**”) of Wang On Group Limited (the “**Company**”) will be held at 27/F, Neich Tower, 128 Gloucester Road, Wanchai, Hong Kong on Tuesday, 12 August 2025 at 11:00 a.m. for the purpose of considering and, if thought fit, passing, with or without amendment, the following as an ordinary resolution of the Company:

ORDINARY RESOLUTIONS

1. “**THAT:**

- (i) the Fortune Harbour SPA (as defined below) (a copy of the Fortune Harbour SPA has been produced in this meeting and marked “**A1**” and initialled by the chairman of the meeting for identification purpose) and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (ii) the Mega Hope SPA (as defined below) (a copy of the Mega Hope SPA has been produced in this meeting and marked “**A2**” and initialled by the chairman of the meeting for identification purpose) and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (iii) 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 Fortune Harbour SPA and the Mega Hope SPA and the transactions contemplated thereunder; and

* For identification purpose only

NOTICE OF SGM

(iv) for the purpose of this resolution:

“Fortune Harbour SPA” means “the sale and purchase agreement dated 12 June 2025 entered into amongst Wickert Investments Limited (“**Wickert Investments**”), ADPF Holding (BVI) L.P. and Wang On Properties Limited (“**WOP**”) (as guarantor) in relation to the disposal of 20% interest of Fortune Harbour Investments Limited (“**Fortune Harbour**”) and the assignment of the 20/35 loan owed by Fortune Harbour to Wickert Investments”; and

“Mega Hope SPA” means “the sale and purchase agreement dated 12 June 2025 entered into amongst Ever Sonic Enterprises Limited (“**Ever Sonic Enterprises**”), ADPF Investment (BVI) L.P. and WOP (as guarantor) in relation to the disposal of 20% interest of Mega Hope Global Limited (“**Mega Hope**”) and the assignment of the 20/35 loan owed by Mega Hope to Ever Sonic Enterprises.””

2. “**THAT:**

- (i) the Framework Agreement (as defined below) (a copy of the Framework Agreement has been produced in this meeting and marked “**A3**” and initialled by the chairman of the meeting for identification purpose) and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (ii) any one 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 Framework Agreement and the transactions contemplated thereunder; and
- (iii) for the purpose of this resolution:

“Framework Agreement” means “the framework agreement dated 12 June 2025 entered into amongst ADPF Member (BVI) L.P., Prime Resonance Limited and WOP (as guarantor) in relation to the business collaboration through formation of new joint ventures.””

By Order of the Board
WANG ON GROUP LIMITED
(宏安集團有限公司)*

Cheung Lap Kei
Group Chief Financial Officer & Company Secretary

Hong Kong, 25 July 2025

NOTICE OF SGM

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 Thursday, 7 August 2025 to Tuesday, 12 August 2025 (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 branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m., on Wednesday, 6 August 2025. The record date for determining the Shareholders' eligibility to attend and vote at the SGM is Tuesday, 12 August 2025.
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.
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 Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as practicable and in any event 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 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 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(s).
7. The above resolution(s) will be voted by way of a poll at the SGM.