
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 adviser.

If you have sold or transferred all your shares 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.

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



WANG ON GROUP LIMITED
(宏 安 集 團 有 限 公 司)*
(Incorporated in Bermuda with limited liability)
(Stock Code: 1222)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS, RE-APPOINTMENT OF AUDITOR
AND
NOTICE OF ANNUAL GENERAL MEETING**

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

A notice convening the AGM to be held at Event Room 1-5, LG/F, New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Wednesday, 19 August 2026 at 12:15 p.m. is set out on pages AGM-1 to AGM-6 of this circular.

Whether or not you intend to attend and vote in person at the AGM, 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 AGM 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 AGM 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.

No gifts, food or beverages will be served at the AGM.

27 July 2026

* For identification purposes only

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
1. Introduction	4
2. General Mandates to Issue and Repurchase Shares	5
3. Re-election of Directors	6
4. Re-appointment of Auditor	7
5. AGM.	8
6. Responsibility Statement	8
7. Recommendation	9
8. Special Needs	9
Appendix I — Explanatory Statement on Share Repurchase Mandate.	I-1
Appendix II — Biographical Details of Directors Proposed for Re-election.	II-1
Notice of the AGM.	AGM-1

DEFINITIONS

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

“2022 WOG Share Option Scheme”	the existing share option scheme adopted by the Company pursuant to a resolution passed by the Shareholders at the annual general meeting held on 26 August 2022
“AGM”	the annual general meeting of the Company to be held at Event Room 1-5, LG/F., New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Wednesday, 19 August 2026 at 12:15 p.m. or at any adjournment thereof (as the case may be) to consider and, if thought fit, approve, inter alia, (i) the grant of the Share Issue Mandate and the Share Repurchase Mandate; (ii) the re-election of Directors; and (iii) the re-appointment of auditor
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of the Directors
“Bye-law(s)”	the bye-laws of the Company
“CCASS”	the Central Clearing and Settlement System
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	Wang On Group Limited (宏安集團有限公司)*, an exempted company incorporated in Bermuda with limited liability whose Shares are listed and traded on the Main Board of the Stock Exchange (Stock Code: 1222)
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	20 July 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notice of AGM”	notice convening the AGM as set out on pages AGM-1 to AGM-6 of this circular
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Share Issue Mandate”	a proposed general and unconditional mandate to be granted to the Directors at the AGM to allot, issue and deal with additional Shares (including any sale or transfer of Treasury Shares) not exceeding 20% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution(s) granting such mandate
“Share Option(s)”	share option(s) granted or to be granted to the entitled person(s) to subscribe for the Share(s) under the 2022 WOG Share Option Scheme
“Share Repurchase Mandate”	a proposed general and unconditional mandate to be granted to the Directors at the AGM to repurchase Shares not exceeding 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution granting such mandate
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“subsidiary(ies)”	a subsidiary(ies) for the time being of the Company within the meaning as ascribed thereto under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities & Futures Commission of Hong Kong, as amended from time to time
“Treasury Shares”	has the meaning ascribed thereto under the Listing Rules
“%”	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. Wong Chun, *Justein, BBS, MBE, JP*
Mr. Siu Kam Chau
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

27 July 2026

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS, RE-APPOINTMENT OF AUDITOR
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with the Notice of AGM and information regarding certain ordinary resolutions to be proposed at the AGM, inter alia, (i) the grant of the Share Issue Mandate and the Share Repurchase Mandate; (ii) the re-election of Directors; and (iii) the re-appointment of auditor and to seek your approval of relevant ordinary resolutions relating to these matters at the AGM.

LETTER FROM THE BOARD

2. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the Company's last annual general meeting held on 19 August 2025, the Directors were granted (i) a general mandate to allot, issue and deal with Shares not exceeding 20% of the total number of Shares in issue as at 19 August 2025 (i.e. not exceeding 2,833,339,388 Shares) (the **"2025 General Mandate"**); and (ii) a general mandate to repurchase Shares not exceeding 10% of the total number of Shares in issue as at 19 August 2025 (i.e. not exceeding 1,416,669,694 Shares) (the **"2025 Repurchase Mandate"**).

As at the Latest Practicable Date, the 2025 General Mandate and the 2025 Repurchase Mandate will lapse upon the conclusion of the AGM.

To facilitate future allotment, issuance and repurchase of Shares by the Directors on behalf of the Company, ordinary resolutions will be proposed at the AGM for the shareholders to consider and, if thought fit, to approve the grant to the Directors:

- (a) the Share Issue Mandate to allot, issue or deal with Shares (including any sale or transfer of Treasury Shares out of treasury) not exceeding 20% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing of such resolution (i.e. not exceeding 2,833,339,388 Shares) on the basis that the total number of existing Shares in issue (being 14,166,696,942) remains unchanged as at the date of passing of the resolution;
- (b) the Share Repurchase Mandate to repurchase Shares, on the Stock Exchange or on any other stock exchange recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange, not exceeding 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing of such resolution (i.e. not exceeding 1,416,669,694 Shares) on the basis that the total number of existing Shares in issue (being 14,166,696,942 Shares) remains unchanged as at the date of passing of the resolution; and
- (c) subject to the passing of the aforesaid ordinary resolutions of the Share Issue Mandate and the Share Repurchase Mandate, to extend the Share Issue Mandate by the addition thereto the number of Shares repurchased (excluding Treasury Shares, if any) under the Share Repurchase Mandate.

LETTER FROM THE BOARD

The Share Issue Mandate and the Share Repurchase Mandate will continue in force until the conclusion of the next annual general meeting of the Company to be held after the AGM or any earlier date as referred to in the proposed ordinary resolutions numbered 4(A) and 4(B) as set out in the Notice of AGM. With reference to the Share Issue Mandate and the Share Repurchase Mandate, the Directors wish to state that they have no immediate plan to allot and issue any Shares (including any sale or transfer of Treasury Shares out of treasury) under the New Issue Mandate.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the grant of the Share Repurchase Mandate. The explanatory statement as required by the Listing Rules in connection with the Share Repurchase Mandate is set out in Appendix I to this circular.

3. RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board consists of six Directors, namely Mr. Tang Ching Ho (“**Mr. Tang**”), Ms. Yau Yuk Yin (“**Ms. Yau**”) and Ms. Stephanie, as executive Directors, Mr. Wong Chun, Justein (“**Mr. Wong**”), Mr. Siu Kam Chau and Mr. Chan Yung, as independent non-executive Directors.

Pursuant to Bye-law 84(1), Mr. Tang, Ms. Yau and Mr. Wong shall retire from office by rotation at the AGM and being eligible, have offered themselves for re-election at the AGM. The brief biographical details of the above Directors are disclosed in Appendix II to this circular pursuant to the requirements set out in the Listing Rules.

The nomination committee of the Company (the “**Nomination Committee**”), having reviewed the Board’s composition, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, the time commitment and contribution with reference to the diversity policy and nomination policy of the Company, nominated Mr. Tang, Ms. Yau and Mr. Wong to the Board for it to recommend to the Shareholders for re-election at the AGM.

The Nomination Committee has assessed and reviewed the written confirmation of the independence of Mr. Wong pursuant to Rule 3.13 of the Listing Rules. During the tenure of office of Mr. Wong, he has brought independent, constructive and informed views on issues in relation to the Group’s performance, policies and resources. He has devoted sufficient time to his duties as an independent non-executive Director and demonstrated a satisfactory track record of attendance at the meetings of the Board and the relevant board committees of the Company. In addition, he did not have any relationship with any Director, senior management or substantial shareholder or controlling shareholder of the Company; and was not involved in any relationships or circumstances which would interfere with the exercise of his independent judgement as an independent non-executive Director.

LETTER FROM THE BOARD

The Board, having considered the nomination of the Nomination Committee, recommends the above Directors (i.e. Mr. Tang, Ms. Yau and Mr. Wong) to stand for re-election as Directors at the AGM. Each of them abstained from voting on the resolution(s) in the Board meeting and the Nomination Committee meeting (as applicable) regarding their nominations. Ms. Stephanie (being daughter-in-law of Mr. Tang and Ms. Yau) abstained from voting at the Board meeting regarding the resolution of nomination of Mr. Tang and Ms. Yau.

Any Shareholder who wishes to nominate a person to stand for election as a Director at the AGM must lodge with the company secretary of the Company at its principal place of business in Hong Kong at Suite 3202, 32/F., Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong containing (i) his/her written nomination of the candidate; (ii) notice in writing signed by such nominated candidate of his/her willingness to be elected as Director; and (iii) the biographical details of such nominated candidate as required under Rule 13.51(2) of the Listing Rules for publication by the Company. If a valid notice from a Shareholder to propose a person to stand for election as a Director at the AGM is received in accordance with the Bye-laws after the printing of this circular, the Company will issue a supplementary circular to inform the Shareholders of the details of such additional candidate(s) proposed.

4. RE-APPOINTMENT OF AUDITOR

The consolidated financial statements of the Group for the year ended 31 March 2026 were audited by Ernst & Young whose term of office will expire upon the AGM.

Upon the recommendation of the Audit Committee, the Board proposed to re-appoint Ernst & Young as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company, and to authorise the Board to determine the specific matters, including but not limited to fix their remunerations, in relation to such re-appointment.

The estimated audit fee for the audit of the consolidated financial statements of the Group for the financial year ending 31 March 2027 is expected to be in the range of approximately HK\$2.5 million to approximately HK\$2.8 million.

The estimated audit fee represents a fair and reasonable estimation, after due consideration and arm's length negotiation between the Company and Ernst & Young. The estimation takes into account various factors such as the size and structure of the Group, the nature and complexity of the Group's businesses, the expected scope, timetable and direction of the audit and the time and resources etc. deployed by the auditor.

Furthermore, the estimated audit fee assumes there will be no material changes in the Group's businesses and operations, accounting policies or regulatory environment, and that the Company will provide timely and adequate assistance and information as required for the audit. Unless there is a material change in the basis or assumptions set out above, the final audit fee should not deviate materially from the estimated amount initially disclosed. In the event of any material change, the Company will make further disclosure as appropriate.

LETTER FROM THE BOARD

5. AGM

A notice of the AGM, which is convened for the purpose of considering and, if thought fit, approving, among other things, (i) the grant of the Share Issue Mandate and the Share Repurchase Mandate; and (ii) the re-election of Directors, is set out on pages AGM-1 to AGM-6 of this circular.

The Directors are not aware of any Shareholder who is required to abstain from voting at the AGM. Pursuant to Rule 13.39(4) of the Listing Rules and/or the Bye-laws, the voting on all proposed resolutions set out in the Notice of AGM will be taken by way of a poll and an announcement on the poll results will be published by the Company on the websites of the Company and the Stock Exchange respectively in the manner prescribed under Rule 13.39(5) of the Listing Rules after the AGM.

A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. Whether or not you intend to attend and vote in person at the AGM, 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 AGM 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 AGM 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.

Treasury Shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, for the purpose of the Listing Rules, Treasury Shares, if any, pending withdrawal from and/or transferring through CCASS shall not bear any voting rights at the Company's general meeting(s).

6. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

7. RECOMMENDATION

The Directors are of the view that (i) the grant of the Share Issue Mandate and the Share Repurchase Mandate; (ii) the re-election of Directors; and (iii) the re-appointment of auditor are in the interests of the Company and the Shareholders as a whole and, accordingly, the Directors recommend all Shareholders to vote in favour of the resolutions set out in the Notice of AGM.

8. SPECIAL NEEDS

If you have any particular access request or special needs for participating in the AGM, please do not hesitate to contact the Company via email at pr@wangon.com or by telephone at (852) 2312 8288 on or before 13 August 2026.

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

This Appendix serves as an explanatory statement as required by the Listing Rules to provide the requisite information to you for your consideration of the resolution to be proposed at the AGM in relation to the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares in issue was 14,166,696,942 and the Company did not hold any Treasury Shares. There was no outstanding Share Options granted under the 2022 WOG Share Option Scheme, convertible notes or options carrying the rights to subscribe for any Share.

Subject to the passing of the relevant ordinary resolution(s) as set out in the Notice of AGM, assuming no further Shares are/will be issued and/or repurchased by the Company between the Latest Practicable Date and the date of the AGM, the Company will be allowed to repurchase up to 1,416,669,694 Shares (representing 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing the Share Repurchase Mandate resolution) pursuant to the Share Repurchase Mandate.

If the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury as Treasury Shares, subject to market conditions and the capital management needs of the Company at the relevant time such repurchase of Shares are made. If the Company holds shares in treasury, any resale of Treasury Shares shall be made in accordance with the Listing Rules and applicable laws and regulations of Bermuda.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASES

The Company must fund the repurchase entirely from the Company's available cash flow or working capital facilities legally available for such purpose in accordance with the Company's memorandum of association, the Bye-laws, the laws of Bermuda and other applicable laws.

There will not be any material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements set out in the Company's annual report for the year ended 31 March 2026), in the event that the Share Repurchase Mandate is to be exercised in full at any time during the proposed repurchase period.

The Directors do not intend to exercise the Share Repurchase Mandate to such an extent as could, in the circumstances, have a material adverse effect on the working capital or the gearing position of the Company.

4. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, has any present intention, in the event that the grant of the Share Repurchase Mandate is approved by the Shareholders at the AGM, to sell any Shares to the Company under the Share Repurchase Mandate.

No core connected person of the Company has notified the Company that he/she has any present intention to sell any Shares to the Company, or that he/she has undertaken not to sell any Shares held by him/her to the Company, in the event that the grant of the Share Repurchase Mandate is approved by the Shareholders at the AGM.

5. DIRECTORS' UNDERTAKING AND CONFIRMATION

The Directors will exercise the power of the Company to make repurchases pursuant to the Share Repurchase Mandate in accordance with the Listing Rules, the Company's memorandum of association, the Bye-laws and the applicable laws of Bermuda so far as the same may be applicable. The Directors also confirm that neither this explanatory statement nor the Share Repurchase Mandate has any unusual feature.

6. STATUS OF REPURCHASED SHARES

Shares repurchased by the Company may be canceled or held by the Company as Treasury Shares as determined by the Directors, depending on the market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

7. EFFECT OF TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of such increase, could obtain or consolidate control of the Company and may become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Mr. Tang, the chairman and the controlling Shareholder of the Company, together with his associates, were interested or deemed to be interested in 6,063,896,772 Shares, representing approximately 42.80% of the total number of Shares in issue in the Company. For illustration purpose, in the event that the Directors should exercise in full the power to repurchase Shares under the Share Repurchase Mandate and if there is no other change in the issued share capital of the Company, the shareholding of Mr. Tang and parties acting in concert with him will be increased to approximately 47.55% of the total issued share capital of the Company which would give rise to an obligation to make a mandatory offer under the Takeovers Code.

Save as disclosed above, the Directors are not aware of any consequence which may arise under the Takeovers Code as a result of any repurchases made under the Share Repurchase Mandate. Assuming that there is no issue of Shares between the Latest Practicable Date and the date of repurchase, an exercise of the Share Repurchase Mandate whether in whole or in part could, result in less than 25% of the issued Shares, being the prescribed minimum percentage, being held by the public as required by the Stock Exchange. The Directors have no intention to exercise the Share Repurchase Mandate to an extent that the aggregate amount of the share capital of the Company in public hands would be reduced to less than 25% as may result in a public shareholding of less than such prescribed minimum percentage or trigger the obligations under the Takeovers Code to make a mandatory offer.

APPENDIX I**EXPLANATORY STATEMENT ON
SHARE REPURCHASE MANDATE**

8. SHARE REPURCHASE MADE BY THE COMPANY

Save for an aggregate of 360,000,000 Shares repurchased on the Stock Exchange during the period from 13 July 2026 to the Latest Practicable Date, no Shares had been repurchased by the Company (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date. The details of such repurchases are as follows:

Repurchase Date	No. of Shares Repurchased	Price paid per Share (HK\$)
13 July 2026	60,000,000	0.022
14 July 2026	60,000,000	0.022
15 July 2026	60,000,000	0.023
16 July 2026	60,000,000	0.023
17 July 2026	60,000,000	0.024
20 July 2026	60,000,000	0.024

9. SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange during the 12 months preceding the Latest Practicable Date:

Month	Per Share	
	Highest trading price HK\$	Lowest trading price HK\$
2025		
July	0.025	0.020
August	0.027	0.022
September	0.032	0.025
October	0.030	0.027
November	0.029	0.022
December	0.028	0.022
2026		
January	0.025	0.022
February	0.024	0.022
March	0.023	0.020
April	0.022	0.020
May	0.022	0.020
June	0.022	0.019
July (up to and including the Latest Practicable Date)	0.028	0.021

The biographical details of the Directors who will retire at the AGM and who, being eligible, offer themselves for re-election at the AGM are set out below:

EXECUTIVE DIRECTORS

Mr. Tang Ching Ho (“Mr. Tang”), *GBS, JP*, aged 64, is a co-founder of the Group, which was established in 1987, and the Chairman of the Company since November 1993. He is also an authorised representative and a member of the remuneration committee, and the chairperson of the executive committee, the nomination committee and the investment committee of the Company. He is responsible for the strategic planning, policy making and business development of the Group. He has extensive experience in corporate management. He is also the chairman and managing director of WYT and the chairman and an executive director of CAP. Mr. Tang is a deputy director of the Committee on Education, Science, Health and Sports of the National Committee of the Chinese People’s Political Consultative Conference (“CPPCC”), a committee member of the 12th to 14th National Committee of the CPPCC and also a standing committee member and convener of the 10th to 13th Guangxi Zhuang Autonomous Region Committee of the CPPCC. Mr. Tang is also appointed as the first executive chairman of the Federation of Hong Kong Guangdong Community Organisations and the chairman of Federation of Hong Kong Shenzhen Associations. Mr. Tang is a controlling Shareholder. He is the husband of Ms. Yau Yuk Yin, the Deputy Chairman of the Company and the father of both Mr. Tang Ho Hong (i.e. the spouse of Ms. Stephanie, an executive Director) and Ms. Tang Wai Man, both the senior management of the Company.

As at the Latest Practicable Date and save as disclosed herein, Mr. Tang did not have any relationship with any other Directors, senior management, substantial or controlling Shareholders. Save as disclosed herein, Mr. Tang did not hold any other directorship in listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years preceding the Latest Practicable Date or hold any other positions with the Company or any member of the Group as at the Latest Practicable Date.

Pursuant to the service contracts entered into between the Group and Mr. Tang, he is entitled to an annual remuneration of approximately HK\$8.7 million together with an annual bonus on the basis of 3% of the audited consolidated net profit after taxation of the Group and performance bonus at discretion of the Board and the remuneration committee of the Group with reference to the Group’s performance and the prevailing practice in the industry. Such fee is determined with reference to his duties as an executive Director. Mr. Tang is a director of several subsidiaries of the Group. The term of Mr. Tang’s appointment is subject to retirement by rotation and re-election at any subsequent annual general meeting of the Company in accordance with the Bye-laws.

As at the Latest Practicable Date, Mr. Tang, together with his associates, were interested in an aggregate of 6,063,896,772 Shares, representing approximately 42.80% of the issued share capital of the Company, within the meaning of Part XV of the SFO which includes personal interest of 28,026,339 Shares, 28,026,300 Shares held by his spouse, 1,017,915,306 Shares held by corporation(s) controlled by Mr. Tang and 4,989,928,827 Shares held by Tang's Family Trust of which Mr. Tang is the founder. Save as disclosed above, as at the Latest Practicable Date, he did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information that is discloseable nor has Mr. Tang been involved in any of the matters required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and the Directors are not aware of any other matters regarding the proposed re-election of Mr. Tang that need to be brought to the attention of the Shareholders.

Ms. Yau Yuk Yin ("Ms. Yau"), aged 64, is a co-founder of the Group and the Deputy Chairman of the Company since November 1993. She is also a member of the remuneration committee, the nomination committee and the executive committee of the Company. Ms. Yau is responsible for the overall human resources and administration of the Company and its wholly owned subsidiaries. She has over 30 years of extensive experience in human resources and administration management. She is the controlling shareholder of the Company. Ms. Yau is the wife of Mr. Tang, the Chairman of the Company, and the mother of both Mr. Tang Ho Hong (i.e. the spouse of Ms. Stephanie, an executive Director) and Ms. Tang Wai Man, both the senior management of the Company.

As at the Latest Practicable Date and save as disclosed herein, Ms. Yau did not have any other relationships with any other Directors, senior management, substantial or controlling Shareholders. Save as disclosed herein, Ms. Yau did not hold any other directorship in listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years preceding the Latest Practicable Date or hold any other positions with the Company or any member of the Group as at the Latest Practicable Date.

Pursuant to the service contract entered into between the Company and Ms. Yau which has no fixed term but it is terminable with six months' notice without payment of compensation (other than statutory compensation), she is entitled to an annual remuneration of approximately HK\$5.1 million. She is also entitled to bonus and other benefits at the discretion of the Board by reference to her duties as an executive Director of the Company. The term of Ms. Yau's appointment is also subject to retirement by rotation and re-election at any subsequent annual general meeting of the Company in accordance with the Bye-laws.

As at the Latest Practicable Date, Ms. Yau, together with her associates, were interested in an aggregate of 6,063,896,772 Shares, representing approximately 42.80% of the issued share capital of the Company, within the meaning of Part XV of the SFO which includes personal interest of 28,026,300 Shares, 1,045,941,645 Shares held by her spouse, Mr. Tang and 4,989,928,827 Shares held by Tang's Family Trust of which Ms. Yau is a beneficiary. Save as disclosed above, as at the Latest Practicable Date, she did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information that is discloseable nor has Ms. Yau been involved in any of the matters required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and the Directors are not aware of any other matters regarding the proposed re-election of Ms. Yau that need to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Wong Chun, Justein (“**Mr. Wong**”), *BBS, MBE, JP*, aged 72, joined the Group in November 1993 as an independent non-executive Director. He is a member of the audit committee and the nomination committee of the Company and the chairman of the remuneration committee of the Company. Mr. Wong holds a bachelor's degree in Commerce and Computing Science from Simon Fraser University, Canada. He is a Fellow of Institute of Canadian Bankers. He was a member of the Fight Crime Committee, the Independent Police Complaints Council, the Legal Aid Services Council, chairman of Quality Education Fund Assessment and Monitoring Committee, a member of Solicitors Disciplinary Tribunal Panel, a member of Council on Professional Conduct in Education. He is ex-official member of New Territories Heung Yee Kuk and is currently a member of other government advisory bodies.

As at the Latest Practicable Date and save as disclosed herein, Mr. Wong did not have any other relationships with any other Directors, senior management, substantial or controlling Shareholders nor have any interest in the Shares within the meaning of Part XV of the SFO. As at the Latest Practicable Date and save as disclosed herein, Mr. Wong did not hold any other directorship in listed public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years preceding the Latest Practicable Date or hold any other positions with the Company or any member of the Group. Mr. Wong confirmed that (i) he is independent as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (ii) he had no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as such term is defined in the Listing Rules) of the Company; and (iii) there were no other factors that may affect his independence at the time of his appointment.

Pursuant to the letter of appointment entered into between the Company and Mr. Wong, his appointment is subject to the provisions of the Bye-laws and will also be subject to the retirement by rotation and re-election at any subsequent annual general meeting of the Company. Mr. Wong is entitled to a director's fee of HK\$197,000 per annum and will also be entitled to a fee of HK\$20,000 per annum determined with reference to his duties as a member of the audit committee of the Company. Such fee is determined with reference to his duties as an independent non-executive Director.

Save as disclosed above, there is no information that is discloseable nor has Mr. Wong been involved in any of the matters required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and the Directors are not aware of any other matters regarding the proposed re-election of Mr. Wong that need to be brought to the attention of the Shareholders.

NOTICE OF THE AGM



WANG ON GROUP LIMITED
(宏 安 集 團 有 限 公 司)*
(Incorporated in Bermuda with limited liability)
(Stock Code: 1222)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of Wang On Group Limited (宏安集團有限公司)* (the “Company”) will be held at Event Room 1-5, LG/F, New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Wednesday, 19 August 2026 at 12:15 p.m. for the purpose of transacting the following businesses:

ORDINARY BUSINESSES

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors of the Company (the “**Director(s)**”) and the independent auditor of the Company for the year ended 31 March 2026.
2.
 - (i) To re-elect Mr. Tang Ching Ho as a Director;
 - (ii) To re-elect Ms. Yau Yuk Yin as a Director;
 - (iii) To re-elect Mr. Wong Chun, Justein as a Director; and
 - (iv) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint Ernst & Young as auditor of the Company and to authorise the Board to fix their remuneration.

NOTICE OF THE AGM

AS SPECIAL BUSINESSES, to consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions of the Company:

4. (A) **“THAT**

- (a) subject to paragraph (b) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined in this resolution) of all the powers of the Company to repurchase the ordinary shares of the Company (the **“Share(s)”**) in the capital of the Company on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or any other stock exchange on which the Shares may be listed or traded and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Listing Rules or any other stock exchange, as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of the Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution above during the Relevant Period shall not exceed 10% of the total number of Shares in issue (excluding treasury shares (the **“Treasury Shares”**), if any) at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

“Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of Bermuda or the Company’s bye-laws (the **“Bye-laws”**) to be held; or
- (iii) the revocation or variation of the authority given to the Directors under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF THE AGM

(B) “**THAT**

- (a) subject to paragraph (c) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined in this resolution) of all the powers of the Company to allot, issue and otherwise deal with additional Shares (including any sale or transfer of Treasury Shares), and to make, issue or grant offers, agreements and options (including bonds, warrants and securities or debentures convertible into Shares or options) and rights of exchange or conversion which would or might require the exercise of such powers either during or after the Relevant Period, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution above shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined in this resolution) to make, issue or grant offers, agreements and options (including bonds, warrants and securities or debentures convertible into Shares or options) and rights of exchange or conversion which might require the exercise of such powers either during or after the Relevant Period (as herein after defined in this resolution);
- (c) the aggregate share capital allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued, granted, distributed or otherwise dealt with (whether pursuant to an option, a conversion or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution above, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined in this resolution);
 - (ii) the exercise of the rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares;
 - (iii) the exercise of any share option under the share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or

NOTICE OF THE AGM

- (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on the Shares in accordance with the Bye-laws in force from time to time,

shall not exceed the aggregate of (aa) 20% of the total number of Shares in issue (excluding Treasury Shares, if any) at the date of the passing of this resolution; and (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the total number of Shares in issue (excluding Treasury Shares, if any) at the date of passing of this resolution), the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution:

“Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by Bermuda law or the Bye-laws to be held; or
- (iii) the revocation or variation of the authority given to the Directors under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of Shares or an issue of options, warrants or other securities of the Company giving the right to subscribe for Shares, the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares or any class thereof on the register of members on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or stock exchange in any territory outside Hong Kong).”

NOTICE OF THE AGM

- (C) “**THAT** conditional upon the passing of the resolutions numbered 4(A) and 4(B) above, the general mandate granted to the Directors and for the time being in force to exercise the powers of the Company to allot, issue and otherwise deal with additional Shares pursuant to the resolution numbered 4(B) above be and is hereby extended by the addition to the aggregate number of Shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate an amount representing the aggregate number of Share repurchased or agreed to be repurchased by the Company since the granting of the general mandate pursuant to resolution numbered 4(A) above, provided that such extended amount shall not exceed 10% of the total number of Shares in issue (excluding Treasury Shares, if any) at the date of passing of this resolution.”

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, 27 July 2026

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. The record date for determining the eligibility of Shareholders (except holders of Treasury Shares, if any) to attend and vote at the AGM is Wednesday, 19 August 2026. The register of members of the Company will be closed from Friday, 14 August 2026 to Wednesday, 19 August 2026 (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 AGM 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 Thursday, 13 August 2026.
2. A member entitled to attend and vote at the AGM convened by the above notice is entitled to appoint one proxy or, if such member is a holder of more than one Share, more than one proxy to attend and to vote in his stead. A proxy need not be a member of the Company.

NOTICE OF THE AGM

3. 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 AGM or any adjournment thereof (as the case may be).
4. Completion and delivery of the form of proxy will not preclude members from attending and voting at the AGM 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.
5. Where there are joint holders of any shares of the Company, any one of such holders may vote at the AGM 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 AGM 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 holders.
6. All of the above resolutions will be voted by way of a poll at the AGM.
7. An explanatory statement regarding the general mandate for the repurchase of Shares sought in resolution 4(A) (as set out in Notice of AGM) is set out in appendix I to the circular of the Company dated 27 July 2026 to the shareholders of which this notice forms part.
8. The Chinese language version of this notice is translated from the English version. In the event of any discrepancies or conflicts between the contents of the Chinese version and the English version of this notice, the English version shall prevail.
9. No gifts, food or beverages will be served at the AGM.

* *For identification purposes only*