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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)

CHINA AGRI-PRODUCTS EXCHANGE LIMITED
中國農產品交易有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 0149)

JOINT ANNOUNCEMENT

DISCLOSEABLE TRANSACTION IN RELATION TO THE SALE AND LEASEBACK ARRANGEMENT

SALE AND LEASEBACK ARRANGEMENT

The WOG Board and the CAP Board jointly announce that on 24 July 2026 (after trading hours), Qinzhou Hongjin (as one of the Lessees) and Kaifeng Hongjin (as one of the Lessees) entered into the Sale and Leaseback Agreement in respect of the Sale and Leaseback Arrangement at a sale price of RMB64.00 million (equivalent to approximately HK$73.81 million) with Haier (as the lessor).

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Sale and Leaseback Arrangement exceeds 5% but is less than 25% for both WOG and CAP, the Sale and Leaseback Arrangement constitutes a discloseable transaction for each of WOG and CAP and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

The WOG Board and the CAP Board jointly announce that on 24 July 2026 (after trading hours), the Lessees entered into the Sale and Leaseback Agreement with Haier in respect of the Sales and Leaseback Agreement.

SALE AND LEASEBACK ARRANGEMENT

The principal terms of the Sale and Leaseback Arrangement are summarized as follows:

1. Sale and Leaseback Agreement

Date : 24 July 2026 (after trading hours)

Parties :

(i) Qinzhou Hongjin (as one of the Lessees);

(ii) Kaifeng Hongjin (as one of the Lessees) and

(iii) Haier (as the lessor)

Sale Price and Payment : The sale price is RMB64.00 million (equivalent to approximately HK$73.81 million) (the "**Sale Price**") which was determined after arm's length negotiations with reference to various factors considered and agreed between the parties including costs of the Leased Assets to the Lessees and a loan-to-value ratio which is acceptable to Haier.

The Sale Price shall be paid by Haier to the Lessees within 10 business days after the fulfilment of the following conditions:

(i) Haier having received a receipt from the Lessees for the Sale Price;

(ii) Haier having received a payment notice issued by the Lessees in respect of the above-mentioned payment;

(iii) Haier having received the relevant documents confirming completion of the equity pledge registration under an equity pledge agreement entered into between Henan Gangan and Haier (the "**HG Equity Pledge Agreement**");

(iv) Haier having received the relevant documents confirming completion of the equity pledge registration under an equity pledge agreement entered into between Crown Fortress and Haier (the "**CF Equity Pledge Agreement**");

(v) Haier having received the relevant documents confirming completion of the account receivable pledge registration under an account receivable pledge agreement entered into between Luoyang Hongjin and Haier (the "**Account Receivable Pledge Agreement**");

(vi) Haier having received screenshots of fixed assets ledger corresponding to the Leased Assets provided by the Lessees with their official stamps;

(vii) Haier having received an inspection and acceptance confirmation letter of the Leased Assets issued by the Lessees; and

(viii) Haier having received videos or photographs of the Leased Assets provided by the Lessees.

Leased Assets : The Leased Assets comprise certain facilities, machineries, equipment and sheds owned by the Lessees and used in logistic centers by the Lessees in Kaifeng City and Qinzhou City.

Based on internal estimation, the unaudited book value of the Leased Assets as at 31 March 2026 was approximately RMB52.53 million (equivalent to approximately HK$60.58 million).

Lease Term : 36 months

Total Lease Payment : The total lease payment is approximately RMB69.34 million (equivalent to approximately HK$79.97 million), including the finance lease payment and the retention fee of RMB100.00 (equivalent to approximately HK$115.33), which was determined after arm's length negotiations with reference to the Sale Price of the Leased Assets and the prevailing market interest rates and trading terms of similar finance lease arrangements.

After the Sale and Leaseback Agreement becoming effective, Haier shall have the right to make adjustments to the lease payment in accordance with the adjustments of the loan prime rate published by the People's Bank of China. The actual lease payment amount shall be confirmed in the actual lease payment schedule (實際租金支付表) and the lease adjustment notice (租金調整通知書) issued by Haier.

Security Deposit	:	No security deposit is required.
Ownership of the Leased Assets	:	The ownership of the Leased Assets shall be transferred to Haier upon the issuance of the inspection and acceptance confirmation letter of the Leased Assets by the Lessees. Upon expiry of the lease term, provided that there are no continuing events of default, and subject to receipt of all lease payments and other receivables under the Sale and Leaseback Agreement, Haier shall transfer the ownership of the Leased Assets back to the Lessees on an "as-is" basis.
Effectiveness of the Sale and Leaseback Agreement	:	The Sale and Leaseback Agreement shall come into effect upon the fulfilment of the following conditions: (i) Haier having received the original resolution(s) or other similar documents issued by the internal authority(ies) of the Lessees to the transactions contemplated under the Sale and Leaseback Agreement; (ii) Haier having received the original resolution(s) issued by the internal authority(ies) of the corporate guarantor(s) consenting to provide guarantee(s) for the Lessees to perform their obligations under the Sale and Leaseback Agreement; (iii) CAP having entered into the corporate guarantee agreement with Haier; (iv) Hongjin having entered into the corporate guarantee agreement with Haier; (v) Henan Gangan having entered into the HG Equity Pledge Agreement;

(vi) Crown Fortress having entered into the CF Equity Pledge Agreement;

(vii) Luoyang Hongjin having entered into the Account Receivable Pledge Agreement; and

(viii) WOG and CAP having obtained their respective shareholders' approvals (if required) by passing all necessary resolutions (or by way of shareholders' written approval) to approve the Sale and Leaseback Arrangement.

2. Guarantee and other securities for the Sale and Leaseback Agreement

To secure the obligations of the Lessees under the Sale and Leaseback Agreement, the following guarantees and securities have been provided to Haier:

(i) CAP has agreed to provide a joint and several liability guarantee;

(ii) Hongjin has agreed to provide a joint and several liability guarantee;

(iii) Luoyang Hongjin has pledged all income and collection rights from its commercial property rentals, management fees, and vehicle entry fees under the Account Receivable Pledge Agreement; and

(iv) each of Henan Gangan and Crown Fortress has pledged all of its equity interest in Luoyang Hongjin under the HG Equity Pledge Agreement and CF Equity Pledge Agreement, respectively.

FINANCIAL EFFECTS OF ENTERING INTO THE SALE AND LEASEBACK ARRANGEMENT

According to the Hong Kong Financial Reporting Standard 16, the Sale and Leaseback Arrangement will be accounted for as a financing arrangement and will not give rise to any gain or loss to be recorded in the respective income statement of the WOG Group and the CAP Group. Upon expiry of the lease term, the ownership of the Leased Assets can be transferred back to the CAP Group with the payment of the nominal retention money. Therefore, in substance and in terms of accounting treatment, the Sale and Leaseback Arrangement is in effect largely similar to borrowing a secured loan. There is no transfer of possession to or use of the Leased Assets by Haier under the Sale and Leaseback Arrangement.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SALE AND LEASEBACK ARRANGEMENT

By entering into the Sale and Leaseback Arrangement, both the WOG Group and the CAP Group would be able to manage their working capital in a more effective manner as the Sale Price will be paid by Haier and cash flow can be managed more efficiently through the subsequent leasing arrangement. The operations of the WOG Group and the CAP Group would not be adversely affected by the sale of the Leased Assets as such assets will be immediately leased back to the Lessees.

The WOG Directors and the CAP Directors are of the opinion that the terms of the Sale and Leaseback Arrangement (including the Sale Price and the total lease payments) are on normal commercial terms, fair and reasonable and in the interests of WOG and CAP and their respective shareholders as a whole.

INFORMATION ON THE WOG GROUP

The WOG Group is principally engaged in the (i) management and sub-licensing of fresh markets and treasury management in Hong Kong and the PRC; (ii) property investment, property development, and asset management in Hong Kong through Wang On Properties Limited (Stock Code: 1243), a 75.00%-owned listed subsidiary of WOG; (iii) manufacturing and retailing of pharmaceutical and health food products through Wai Yuen Tong Medicine Holdings Limited (Stock Code: 0897), an approximately 72.71%-owned listed subsidiary of WOG; and (iv) management and sale of properties in agricultural produce exchange markets in the PRC through CAP, an approximately 57.09%-owned listed subsidiary of WOG.

INFORMATION ABOUT THE PARTIES TO THE SALE AND LEASEBACK ARRANGEMENT

The CAP Group

The CAP Group is principally engaged in management and sale of properties in agricultural produce exchange markets in the PRC.

Qinzhou Hongjin

Qinzhou Hongjin is a limited liability company established under the laws of the PRC and is principally engaged in management and sale of properties in the Qinzhou Hongjin Agricultural and By-Product Exchange Market (欽州宏進農副產品交易市場). It is a wholly-owned subsidiary of CAP as at the date of this joint announcement.

Kaifeng Hongjin

Kaifeng Hongjin is a limited liability company established under the laws of the PRC and is principally engaged in management and sale of properties in the Kaifeng Hongjin Agricultural and By-Product Exchange Market (開封宏進農副產品交易市場). It is a wholly-owned subsidiary of CAP as at the date of this joint announcement.

Hongjin

Hongjin is a limited liability company established under the laws of the PRC and is principally engaged in investment holding. It is a wholly-owned subsidiary of CAP as at the date of this joint announcement.

Luoyang Hongjin

Luoyang Hongjin is a limited liability company established under the laws of the PRC and is principally engaged in management and sale of properties in the Luoyang Hongjin Agricultural and By-Product Exchange Market (洛陽宏進農副產品交易市場). It is a wholly-owned subsidiary of CAP as at the date of this joint announcement.

Henan Gangan

Henan Gangan is a limited liability company established under the laws of the PRC and is principally engaged in investment holding. It is a wholly-owned subsidiary of CAP as at the date of this joint announcement.

Crown Fortress

Crown Fortress is a limited liability company incorporated under the laws of Hong Kong and is principally engaged in investment holding. It is a wholly-owned subsidiary of CAP as at the date of this joint announcement.

Haier

Haier is a limited liability company established under the laws of the PRC and is principally engaged in financial leasing and financial services in the PRC. Based on publicly available information, Haier is owned as to approximately 38.97%, 32.30% and 28.73% by Haier Group (Qingdao) Finance Holding Co., Ltd.* (海爾集團（青島）金盈控股有限公司), Shanghai Haizhu Yunju Enterprise Management Consulting Partnership (Limited Partnership)* (上海海鑄雲聚企業管理諮詢合夥企業（有限合夥）) and Haier International Co., Limited, respectively.

Pursuant to further details from publicly available information, (i) Haier Group (Qingdao) Finance Holding Co., Ltd.* (海爾集團（青島）金盈控股有限公司) and Shanghai Haizhu Yunju Enterprise Management Consulting Partnership (Limited Partnership)* (上海海鑄雲聚企業管理諮詢合夥企業（有限合夥）) are indirectly majority-owned by Haier Group Corporation* (海爾集團公司) (the "**Haier Group**") through various subsidiaries, with the remaining interests are indirectly held by funds managed on behalf of certain senior management members of the Haier Group; and (ii) Haier International Co., Limited is a wholly-owned subsidiary of Haier (HK) Investment Co., Limited, which in turn is a wholly-owned subsidiary of the Haier Group.

According to publicly available information, the nature of the Haier Group is a collectively-owned enterprise. Pursuant to the Regulation of the People's Republic of China on Urban Collectively-Owned Enterprises (2016 Revision), the property of the Haier Group, being a socialist economic organisation, is collectively-owned by the working masses, subject to joint work, with distribution according to work as the principal distribution method. In light of its enterprise nature, the Haier Group has no shareholders.

To the best of the WOG Directors' knowledge, information and belief, having made all reasonable enquiries, Haier and its ultimate beneficial owner (if applicable) are third parties independent from WOG and its connected persons (as defined in the Listing Rules).

To the best of the CAP Directors' knowledge, information and belief, having made all reasonable enquiries, Haier and its ultimate beneficial owner (if applicable) are third parties independent from CAP and its connected persons (as defined in the Listing Rules).

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Sale and Leaseback Arrangement exceeds 5% but is less than 25% for both WOG and CAP, the Sale and Leaseback Arrangement constitutes a discloseable transaction for each of WOG and CAP and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

"CAP"	China Agri-Products Exchange Limited 中國農產品交易有限公司, an exempted company incorporated in Bermuda with limited liability and its shares are listed and traded on the Main Board of the Stock Exchange (Stock Code: 0149)
"CAP Board"	the board of the CAP Directors
"CAP Directors"	the directors of CAP
"CAP Group"	CAP and its subsidiaries
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Crown Fortress"	Crown Fortress Limited 冠集有限公司, a limited liability company incorporated under the laws of Hong Kong and a wholly-owned subsidiary of CAP
"Haier"	Haier Financial Services China Co., Ltd.* (海爾融資租賃股份有限公司), a limited liability company established under the laws of the PRC
"Henan Gangan"	Henan Gangan Agricultural and By-Products Company Limited* (河南港安農副產品有限公司), a limited liability company established under the laws of the PRC and a wholly-owned subsidiary of CAP
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Hongjin"	Hongjin Agri-Products Group Limited* (宏進農副產品集團有限公司), a limited liability company established under the laws of the PRC and a wholly-owned subsidiary of CAP
"Kaifeng Hongjin"	Kaifeng Hongjin Agricultural and By-Product Exchange Market Limited* (開封宏進農副產品批發市場有限公司), a limited liability company established under the laws of the PRC and a wholly-owned subsidiary of CAP
"Leased Assets"	certain facilities, machineries, equipment and sheds which were sold by the Lessees to Haier and to be leased back to the Lessees pursuant to the sale and leaseback arrangement under the Sale and Leaseback Agreement
"Lessees"	Qinzhou Hongjin and Kaifeng Hongjin
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Luoyang Hongjin"	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), a limited liability company established under the laws of the PRC and a wholly-owned subsidiary of CAP
"PRC"	the People's Republic of China, for the purpose of this joint announcement, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Qinzhou Hongjin"	Qinzhou Hongjin Agricultural and By-Product Exchange Market Limited* (欽州宏進農副產品批發市場有限公司), a limited liability company established under the laws of the PRC and a wholly-owned subsidiary of CAP
"RMB"	Renminbi, the lawful currency of the PRC
"Sale and Leaseback Agreement"	the conditional sale and leaseback agreement dated 24 July 2026 entered into between Haier and the Lessees in respect of the sale of the Leased Assets by the Lessees to Haier and the leaseback of the Leased Assets to the Lessees
"Sale and Leaseback Arrangement"	the sale of the Leased Assets by the Lessees to Haier and the leaseback of the Leased Assets to the Lessees under the Sale and Leaseback Agreement and includes the HG Equity Pledge Agreement, CF Equity Pledge Agreement and Account Receivable Pledge Agreement and guarantees provided by CAP and Hongjin

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"WOG"	Wang On Group Limited (宏安集團有限公司)*, an exempted company incorporated in Bermuda with limited liability and its shares are listed and traded on the Main Board of the Stock Exchange (Stock Code: 1222)
"WOG Board"	the board of the WOG Directors
"WOG Directors"	the directors of WOG
"WOG Group"	WOG and its subsidiaries
"%"	per cent

By order of the board of directors of	By order of the board of directors of
WANG ON GROUP LIMITED	**CHINA AGRI-PRODUCTS EXCHANGE LIMITED**
(宏安集團有限公司)*	**中國農產品交易有限公司**
Tang Ching Ho	**Leung Sui Wah, Raymond**
Chairman and Executive Director	*Executive Director and Chief Executive Officer*

Hong Kong, 24 July 2026

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

As at the date of this joint announcement, the CAP Board comprises Mr. Tang Ching Ho, Mr. Leung Sui Wah, Raymond, Mr. Wong Ka Kit as executive directors, Ms. Luo Xu Ying as non-executive director, and Mr. Lau King Lung, Mr. Wong Ping Yuen and Mr. Shang Hai Long as independent non-executive directors.

For the purpose of this joint announcement, unless otherwise specified, the conversion of HK$ into RMB is based on the approximate exchange rate from HK$1 to RMB0.8671. The exchange rate is adopted for illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may be, exchanged at this rate or any other rate at all.

* *For identification purpose only*