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 to be taken, 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.

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 THE TARGET COMPANY AND (2) NOTICE OF SPECIAL GENERAL MEETING

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

A letter from the Board is set out on pages 5 to 14 of this circular.

A notice convening the SGM to be held at Room 1710-1711, 17/F, New World Tower 1, 16-18 Queen's Road Central, Central, Hong Kong on Friday, 11 September 2026 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 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.

21 August 2026

* *For identification purpose only*

CONTENTS

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

"associate(s)", "connected person(s)", "controlling shareholder(s)", "percentage ratio(s)" and "subsidiary(ies)"	each has the meaning as ascribed to it under the Listing Rules
"Bank Supervision Account"	the bank supervision account at the Supervising Bank
"Board"	the board of the Directors
"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 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
"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"	the completion of the Disposal
"Completion Date"	the date of the Completion
"Consideration"	the consideration for the Disposal which is RMB99.80 million (equivalent to approximately HK$115.44 million)
"Director(s)"	the director(s) of the Company
"Disposal"	the disposal of the Sale Shares by the Vendor to the Purchaser pursuant to the terms and conditions of the Sale and Purchase Agreement
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC

"Latest Practicable Date"	17 August 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
"Notary Office"	the Yantian Notary Public Office of Shenzhen, Guangdong Province
"Notary Public Supervision Account"	the account opened and maintained at the Notary Office
"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
"Property"	the property situated at No. 6, Road 1, Da Gongye District, Pingshan Subdistrict, Pingshan District, Shenzhen（深圳市坪山區坪山街道大工業區1號路6號）, consisting of (i) a single parcel of land with a site area of approximately 11,026.83 sq.m. (118,691 sq.ft.), designated under Parcel No. G12204-0252; and (ii) one factory and two dormitory buildings, which are exclusively owned and legally held by the Target Company as the registered, legal and beneficial owner of the Property as at the Latest Practicable Date
"Purchaser"	深圳市鴻慶實業發展有限公司(Shenzhen Hongxin Industrial Development Co., Ltd.*), a company established in the PRC with limited liability
"Retention Amount"	RMB3.00 million (equivalent to approximately HK$3.47 million) of the Consideration, being retained in the Notary Public Supervision Account for 2 years from the Completion Date
"RMB"	Renminbi, the lawful currency of the PRC
"Sale and Purchase Agreement"	the conditional sale and purchase agreement dated 16 July 2026 entered into between the Vendor and the Purchaser in relation to, among other matters, the Disposal
"Sale Shares"	100% of the issued share capital of the Target Company held by the Vendor

"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 Sale and Purchase Agreement and the transactions contemplated thereunder and the implementation thereof
"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)
"sq.ft."	square feet
"sq.m."	square meter(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supervising Bank"	the Industrial and Commercial Bank of China Limited, Shenzhen Yantian Sub-branch
"Target Company"	冠尊(深圳)商貿發展有限公司 (Guanzun (Shenzhen) Trade Development Co., Ltd.*), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of WYT as at the Latest Practicable Date
"Vendor"	New Grade Limited 萊匯有限公司, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of WYT as at the Latest Practicable Date
"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%-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 72.71%-owned listed subsidiary of the Company
"WYT Group"	WYT and its subsidiaries
"%"	per cent

For the purpose of this circular, unless otherwise specified, the conversion of HK$ into RMB is based on the approximate exchange rate from HK$1 to RMB0.86449. 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*

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:
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
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

21 August 2026

To the Shareholders

Dear Sir or Madam,

(1) MAJOR TRANSACTION
IN RELATION TO THE DISPOSAL OF THE TARGET COMPANY
AND
(2) NOTICE OF SPECIAL GENERAL MEETING

INTRODUCTION

Reference is made to the joint announcement dated 16 July 2026 issued by the Company and WYT in relation to, among others, the Sale and Purchase Agreement. On 16 July 2026, the Vendor (being an indirect wholly-owned subsidiary of WYT) and the Purchaser entered into the Sale and Purchase Agreement, pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to purchase the entire issued share capital of the Target Company, which holds the Property. The Consideration is RMB99.80 million (equivalent to approximately HK$115.44 million). Upon Completion, the Group and the WYT Group will cease to hold any shares in the Target Company.

* *For identification purpose only*

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

THE SALE AND PURCHASE AGREEMENT

The principal terms of the Sale and Purchase Agreement are summarized below.

DATE

16 July 2026

PARTIES

(i) the Vendor, being an indirect wholly-owned subsidiary of WYT (as vendor); and

(ii) the Purchaser (as purchaser).

SUBJECT MATTER

The subject matter of the Sale and Purchase Agreement is the sale and purchase of the Sale Shares. The Sale Shares represent the entire issued share capital of the Target Company as at the Latest Practicable Date. The Target Company is the registered, legal and beneficial owner of the Property.

CONSIDERATION

The Consideration is RMB99.80 million (equivalent to approximately HK$115.44 million), which shall be paid in 2 stages by the Purchaser in the following manners:

(i) a total sum of RMB10.00 million (equivalent to approximately HK$11.56 million) (the "**Deposit**") shall be paid by the Purchaser into the Notary Public Supervision Account within 5 business days upon signing of the Sale and Purchase Agreement; and

(ii) the remaining balance of the Consideration in the amount of RMB89.80 million (equivalent to approximately HK$103.88 million) shall be paid by the Purchaser into the Notary Public Supervision Account within 10 business days upon obtaining the approval of the respective shareholders of the Company and WYT of the Sale and Purchase Agreement and the transactions contemplated thereunder (if such approval is obtained within 3 months upon signing of the Sale and Purchase Agreement) or in any event no later than 3 months from the date of signing of the Sale and Purchase Agreement, subject to and conditional upon the Vendor having fulfilled the Pre-Completion Obligations (as defined below) under the Sale and Purchase Agreement.

Within 3 business days after completion of the tax payment and the share transfer registration, the parties shall jointly apply for RMB3.00 million (equivalent to approximately HK$3.47 million) of the Consideration to be retained in the Notary Public Supervision Account for 2 years from the Completion Date as the Retention Amount, and shall transfer the remaining Consideration (i.e. RMB96.80 million (equivalent to approximately HK$111.97 million) (the "**Remaining Consideration**") into the Bank Supervision Account.

Within 3 business days after transferring the Remaining Consideration into the Bank Supervision Account, the Vendor and the Purchaser shall jointly apply to the Supervising Bank for the transfer of the Remaining Consideration from the Bank Supervision Account to the Vendor's designated bank account in Hong Kong.

The Consideration was determined after arm's length negotiations between the Vendor and the Purchaser with reference to: (i) the unaudited net asset value of the Target Company of approximately RMB46.35 million (equivalent to approximately HK$53.61 million) as at 30 June 2026, as set out in its latest unaudited management accounts, which included the carrying value of the Property of approximately RMB46.62 million (equivalent to approximately HK$53.93 million); (ii) the market value of the Property owned by the Target Company of approximately RMB99.30 million (equivalent to approximately HK$114.87 million) as at 31 May 2026, based on a preliminary indicative valuation provided by an independent valuer; and (iii) the adjusted unaudited net asset value of the Target Company of approximately RMB99.03 million (equivalent to approximately HK$114.55 million) as at 30 June 2026 , after taking into account the adjusted market value of the Property as referred to in (ii) above.

PRE-COMPLETION OBLIGATIONS

The Vendor shall fulfil certain obligations within the timeframe as set out in the Sale and Purchase Agreement before the Completion, in respect of matters relating to registered capital contribution, mortgage over immovable property, property leasing, internal corporate decisions and management, employees and debts of the Target Company (collectively, the "**Pre-Completion Obligations**").

If the Vendor fails to fulfil the Pre-Completion Obligations to the satisfaction of the Purchaser within the prescribed timeframe, the Purchaser shall have the right to terminate the Sale and Purchase Agreement unilaterally with immediate effect.

COMPLETION

Completion of the Sale and Purchase Agreement is conditional upon the fulfillment of the Pre-Completion Obligations and the approval by the respective shareholders of the Company and WYT. As at the Latest Practicable Date, save for the written shareholder's approval obtained by WYT on 16 July 2026 and some of the Pre-Completion Obligations which have been complied with, none of the other conditions had been fulfilled.

The Vendor shall, within 3 business days following the date on which the Purchaser has paid the full remaining balance of the Consideration of RMB89.80 million (equivalent to approximately HK$103.88 million) into the Notary Public Supervision Account, apply to the relevant State Administration for Market Regulation for registration of the change in shareholder of the Target Company.

Within 3 business days after the completion of tax payment and share transfer registration, the parties shall jointly apply to the Notary Office for the transfer of the Remaining Consideration into the Bank Supervision Account. Within 3 business days after the transfer of the Remaining Consideration into the Bank Supervision Account, the Vendor and the Purchaser shall jointly apply to the Supervising Bank for the release of the Remaining Consideration from the Bank Supervision Account to the bank account designated by the Vendor in Hong Kong. The date on which the Remaining Consideration is received in the Vendor's designated receiving bank account shall be the Completion Date.

TERMINATION

The Sale and Purchase Agreement shall terminate upon the occurrence of any of the following events: (i) failure to obtain the approval of the respective shareholders of the Company and WYT within 3 months after the signing of the Sale and Purchase Agreement or other timeline as agreed by the Purchaser; or (ii) the Vendor being unable to receive the Consideration or the Purchaser being unable to be registered as the shareholder of the Target Company due to legal or regulatory reasons. In any case, the parties shall jointly apply to the Notary Office and/or the Supervising Bank within 3 business days for a full refund of all the money paid by the Purchaser to the Purchaser's designated account. If the registered shareholder of the Target Company has already been changed to the Purchaser, the registration shall be reverted to the Vendor. Any non-refundable taxes paid shall be borne by the respective parties.

In addition, the non-defaulting party shall have the right to terminate the Sale and Purchase Agreement unilaterally by written notice upon the occurrence of any of the following events, without prejudice to its right to claim damages from the defaulting party: (i) either party materially breaches the Sale and Purchase Agreement; or (ii) either party is declared bankrupt, has its business license revoked, is ordered to cease operations or is dissolved, or otherwise becomes unable to perform its obligations.

LIABILITY FOR THE BREACH OF THE SALE AND PURCHASE AGREEMENT

If the Vendor commits a breach of the Sale and Purchase Agreement by failing to perform its obligations and the Purchaser exercises its right to terminate the Sale and Purchase Agreement, the parties shall procure the refund of all the money that was paid into the Notary Public Supervision Account to the Purchaser's designated bank account and the Vendor shall pay to the Purchaser liquidated damages equal to the amount of the Deposit. If the Purchaser commits a breach and the Vendor exercises its right to terminate the Sale and Purchase Agreement, the Deposit shall not be refunded. Within 3 days of the Vendor's termination notice, both parties must jointly instruct the Notary Office or the Supervising Bank to release the Deposit to the Vendor's designated account. If either party fails to complete the aforesaid obligations as agreed, it shall be liable to pay interest losses calculated at the one-year Loan Prime Rate ("**LPR**") from the expiry date.

If the Purchaser fails to pay any amount to the Notary Public Supervision Account when due, it shall pay liquidated damages at 0.03% per day on the overdue amount. If payment remains outstanding for 7 business days after a written demand, the Vendor may terminate the Agreement. Upon termination in such circumstances, the Deposit will not be refunded, and the parties must instruct the Notary Office to release the Deposit to the Vendor's designated bank account. If the Purchaser fails to perform such obligation, it shall compensate the Vendor for interest losses at the one-year LPR. If the Vendor causes a delay in the change of shareholder of the Target Company, it shall pay an amount calculated at the same daily rate on the amount of the sums paid by the Purchaser. If the change of shareholder procedures are still not completed within 7 working days after a written reminder, the Purchaser may terminate the Agreement. Within 3 days of the Purchaser's termination notice, both parties must jointly instruct the Notary Office to release all the money paid into the Notary Public Supervision Account to the Purchaser's designated account and the Vendor shall pay to the Purchaser liquidated damages equal to the amount of the Deposit. If the Vendor fails to fulfil such obligations, it shall compensate the Purchaser for interest losses at the one-year LPR.

If, due to reasons attributable to the Purchaser (including but not limited to the freezing of the Purchaser's bank account), the Remaining Consideration in the Bank Supervision Account cannot be or is not paid to the Vendor's designated account in Hong Kong, the Vendor shall have the right to apply to the People's Court for property preservation measures over the equity interests of the Target Company and for the sealing up of the immovable property of the Target Company. During the period of such preservation and sealing up, if the Purchaser provides an alternative performance plan to ensure that the Vendor receives the Remaining Consideration (including but not limited to the Purchaser settling the Remaining Consideration through other accounts held by it), the Vendor shall cooperate with the Purchaser to apply to the People's Court for the release of the aforesaid preservation and sealing up measures so as to allow the continued performance of the Sale and Purchase Agreement. To safeguard the Vendor's rights, the parties agree that the Target Company shall assume joint and several liability for the Purchaser's obligations and liabilities.

If the Vendor delays its cooperation with the handover of the Target Company's documents and materials, it shall pay liquidated damages to the Purchaser at a rate of 0.03% per day on the total amount of sums paid by the Purchaser for the period of such delay. If the handover remains incomplete after 7 business days following the delivery of a written notice, the Vendor shall pay liquidated damages to the Purchaser at an increased rate of 0.3% per day on the total amount of sums paid by the Purchaser for the period of such delay. If the handover remains incomplete after 30 business days following the delivery of a written notice, the Purchaser shall have the right to unilaterally terminate the Sale and Purchase Agreement and require the Vendor to cooperate with the Purchaser in refunding all the sums paid by the Purchaser to the Purchaser's designated bank account and to pay to the Purchaser liquidated damages in an amount equivalent to the Deposit.

The defaulting party shall also reimburse all costs incurred by the non-defaulting party in connection with the Sale and Purchase Agreement, including legal, compliance, due diligence, and advisory costs, as well as all litigation-related expenses incurred in enforcing rights through legal proceedings.

GUARANTEE

WYT has agreed under a guarantee agreement (the "**Guarantee Agreement**") to guarantee the obligations of the Vendor against any potential claims or liabilities under the Sale and Purchase Agreement, in favour of the Purchaser, subject to a maximum amount of RMB100.00 million (equivalent to approximately HK$115.68 million).

INFORMATION ON THE PROPERTY

The Target Company is the registered, legal and beneficial owner of the Property. The Property comprises (i) a single parcel of land with a site area of approximately 11,026.83 sq.m. (118,691 sq.ft.), designated under Parcel No. G12204-0252; and (ii) one factory and two dormitory buildings. The Property is located at No. 6, Road 1, Da Gongye District, Pingshan Subdistrict, Pingshan District, Shenzhen (深圳市坪山區坪山街道大工業區1號路6號). The valuation of the Property by PSA (HK) Surveyors Limited, an independent valuer, was approximately RMB99.30 million (equivalent to approximately HK$114.87 million) as at 30 June 2026. The valuation report of the Property is set out in Appendix II of this circular.

FINANCIAL INFORMATION OF THE TARGET COMPANY

Set out below is a summary of the unaudited consolidated financial information of the Target Company for the two financial years ended 31 March 2026 and 2025:

	For the year ended 31 March	
	2026	**2025**
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Net profit before tax	1,085.53	1,493.67
Net profit after tax	1,085.53	1,493.67

The unaudited net asset value of the Target Company as at 30 June 2026 was approximately HK$53.61 million.

FINANCIAL EFFECT AND INTENDED USE OF PROCEEDS

Subject to review and confirmation by the auditors of the Group, it is expected that upon Completion, the Group will record a gain (after deducting the relevant expenses and charges) of approximately HK$46.49 million, which is calculated with reference to the net proceeds (i.e. the Consideration after deducting the relevant expenses and charges) from the Disposal of approximately HK$100.10 million and the unaudited net asset value of the Target Company as at 30 June 2026 of approximately HK$53.61 million. Based on the unaudited consolidated financial statements of the Target Company as of 30 June 2026, upon Completion, subject to review and confirmation by the auditors of the Group, the Group's total assets are expected to increase by approximately HK$46.49 million, no material impact on total liabilities, and the Group's net assets are expected to increase by approximately HK$46.49 million.

The Group and WYT Group plan to utilise the net proceeds (i.e. the Consideration after deducting the relevant expenses and charges) from the Disposal, which are estimated at approximately HK$100.10 million, for general working capital and operational purposes, including but not limited to approximately 20% for the day-to-day operations of the WYT Group's existing retail network and traditional Chinese medicine services, approximately 40% for expanding e-commerce platform, and approximately 40% for marketing and advertising expenses. This positions the WYT Group to remain competitive in the highly competitive pharmaceutical and health food sectors, while underpinning the ongoing improvement and stable operation of WYT Group's existing retail and e-commerce network.

Upon Completion, the Target Company will cease to be a subsidiary of the WYT Group and, accordingly, of the Group, and the financial results of the Target Company will no longer be consolidated into the financial statements of the Group and the WYT Group.

INFORMATION ON THE PURCHASER

Based on publicly available information, the Purchaser is a company established in the PRC with a business licence to conduct investment activities and corporate headquarter management. Its two shareholders are 深圳市鴻瑜企業諮詢有限公司 (Shenzhen Hongyu Corporate Consultancy Co., Ltd.*) and 深圳市鴻德實業發展有限公司 (Shenzhen Hongde Industrial Development Co., Ltd.*) which hold 70% and 30% of its registered capital respectively. The registered capital of 深圳市鴻瑜企業諮詢有限公司 is ultimately owned as to 51% by 蔡春瑜 (Cai Chunyu*) and 49% by 吳偉欽 (Wu Weixin*), through an intermediate company. The registered capital of 深圳市鴻德實業發展有限公司 (Shenzhen Hongde Industrial Development Co., Ltd.*) is held as to (i) 70% by 深圳市鴻寶珠寶實業有限公司 (Shenzhen Hongbao Jewelry Industry Co., Ltd.*) which registered capital is held as to 60% by 蔡春瑜 (Cai Chunyu*) and 40% by 吳偉欽 (Wu Weixin*) respectively; and (ii) 30% by 深圳市薈藝珠寶實業有限公司 (Shenzhen Huiyi Jewelry Industry Co., Ltd.*) which registered capital is held ultimately as to 65% and 35% by 馬振邦 (Ma Zhunbang*) and 周洪鐘 (Zhou Hongchong*) respectively.

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

INFORMATION ON THE GROUP, THE WYT GROUP AND THE VENDOR

The Group is principally engaged in (i) the 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 WOP (Stock Code: 1243), a 75.00%-owned listed subsidiary of the Company; (iii) the manufacturing and retailing of pharmaceutical and health food products through WYT, an approximately 72.71%-owned listed subsidiary of the Company; and (iv) the management and sale of properties in agricultural produce exchange markets in the PRC through CAP (Stock Code: 149), an approximately 57.09%-owned listed subsidiary of the Company. The Company is ultimately owned by Mr. Tang Ching Ho (the chairman, an executive director and controlling shareholder of the Company) (together with his associates) as to approximately 44.79%.

The WYT Group is principally engaged in (i) the manufacturing and retailing of traditional Chinese pharmaceutical and health food products and relevant services, including Chinese medicinal products sold under the brand name of "Wai Yuen Tong", mainly in the PRC and Hong Kong; (ii) the manufacturing and sale of Western pharmaceutical and health food and personal care products under the brand names of "Madame Pearl's" and "Pearl's"; and (iii) property investment.

The Vendor is a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of WYT, which is principally engaged in investment activities.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Property comprises of property, plant and equipment of the WYT Group and the Group. The Board considers that the Disposal will allow for a better and more efficient use of the resources within the Group. After considering the current financial position and business operation of the Group, the Board believes that the Disposal represents a good opportunity for the Company to realize the value of the Property at a reasonable price. The proceeds from the Disposal will improve the financial position and increase the general working capital of the Group. Based on preliminary calculations, the Group will record a gain (after deducting the relevant expenses and charges) of approximately HK$46.49 million from the Disposal.

Having taken into account the above reasons and benefits, the Directors are of the view that the terms of the Sale and Purchase Agreement and the transactions contemplated thereunder, which have been determined on an arm's length basis, are fair and reasonable and in the interests of the Company and its shareholders as a whole.

SPECIAL GENERAL MEETING

The SGM will be held for the purpose of considering and, if thought fit, approving, among other things, the Sale and Purchase Agreement, the Guarantee Agreement and the transactions contemplated thereunder.

The register of members of the Company will be closed from Tuesday, 8 September 2026 to Friday, 11 September 2026 (both dates inclusive) for determining the identity of the Shareholders entitled to attend and vote at the SGM. No transfer of Shares will be registered during the book closure periods.

A notice convening the SGM at which ordinary resolution(s) will be proposed to the Shareholders to consider and, if thought fit, approve, among other things, the Sale and Purchase Agreement, the Guarantee Agreement and the transactions contemplated thereunder, is contained on pages SGM-1 to SGM-3 of this circular.

A form of proxy for the use at the SGM is enclosed with this circular. Whether or not you intend to attend and vote at the SGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the 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 as soon as possible and in any event not less than 48 hours before the time of the SGM (i.e. at or before 11:00 a.m. on Wednesday, 9 September 2026) or any adjournment thereof. 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 should you so wish.

In accordance with Rule 13.39(4) of the Listing Rules and the bye-laws of the Company, the voting of the Shareholders at the SGM will be taken by poll. The results of the poll will be published on the websites of the Company and the Stock Exchange.

The Shareholders who have a material interest in the Sale and Purchase Agreement, the Guarantee Agreement 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 Directors, after having made all reasonable enquiries, no Shareholder has a material interest in relation to the Sale and Purchase Agreement, the Guarantee Agreement and is required to abstain from voting at the SGM.

RECOMMENDATION

Your attention is drawn to the letter and valuation report of PSA (HK) Surveyors Limited (an independent valuer appointed by the Company) with respect to its valuation of the Property as at 30 June 2026, which is set out in Appendix II to this circular.

You are advised to read the aforesaid letter and report before deciding how to vote at the SGM.

For the reasons set out above, the Directors consider that the terms of the Sale and Purchase Agreement, the Guarantee Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors would recommend the Shareholders to vote in favour of the resolution(s) at the SGM for the Sale and Purchase Agreement, the Guarantee Agreement and the transactions contemplated thereunder and the implementation thereof.

SPECIAL NEEDS

If you have any particular access request or special needs for participating in the SGM, please do not hesitate to contact the Company via email at pr@wangon.com or by telephone at (852) 2312 8288 on or before 4 September 2026.

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 2024, 2025 and 2026 is disclosed in the annual reports of the Company for the financial years ended 31 March 2024 (pages 134 to 379), 31 March 2025 (pages 118 to 351) and 31 March 2026 (pages 132 to 363), respectively, which are published on the websites of Stock Exchange (www.hkexnews.hk) and the Company (www.wangon.com) and which can be accessed via the direct hyperlinks below.

(1) annual report of the Company for the financial year ended 31 March 2024:
https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0725/2024072501051.pdf

(2) annual report of the Company for the financial year ended 31 March 2025:
https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0724/2025072400844.pdf

(3) annual report of the Company for the financial year ended 31 March 2026:
https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0724/2026072400780.pdf

2. INDEBTEDNESS STATEMENT

As at the close of business on 30 June 2026, being the latest practicable date for the purpose of ascertaining certain 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$4,078.44 million, of which bank and other loans with an aggregate amount of approximately HK$2,846.03 million were secured by the Group's property, plant and equipment, investment properties and certain rental income generated therefrom, properties under development, properties held for sale, loans and interest receivables, and share charges in respect of the entire interest of certain subsidiaries of the Group, which are engaged in the agricultural produce exchange market operation and property sales, and manufacturing and retailing of pharmaceutical and health food products. The Group also provided guarantee(s) to banks in respect of banking facilities granted to joint ventures and customers in favour of certain banks for the loans provided by the banks in an amount not exceeding approximately HK$425.00 million and approximately HK$10.55 million, respectively. Moreover, the Group's lease liabilities amounted to approximately HK$449.61 million as at 30 June 2026.

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 30 June 2026, 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 has been no material adverse change in the financial or trading position of the Group since 31 March 2026, 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 the Sale and Purchase Agreement 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

Hong Kong remains a key global hub for finance, transport, and trade, yet it faces mounting competition and economic reliance on Chinese mainland, which brings both growth potential and exposure to external risks. To sharpen its competitive edge, the government is actively courting foreign investment and skilled professionals through business-friendly reforms and workforce development, aiming to cement Hong Kong's standing as a premier destination for global enterprises and foster a dynamic and innovation-driven economy.

In the first quarter of 2026, Hong Kong's real gross domestic product ("**GDP**") surged 5.9% year-on-year, up from 4.0% in the prior quarter, propelled by strong external trade and rebounding domestic demand. With thriving tourism, solid consumer sentiment, and upbeat business confidence, domestic demands are expected to keep growing. The full-year 2026 GDP forecast remains at 2.5% to 3.5%.

The property market continued its recovery, supported by stable interest rates, policy tailwinds, improving buyer confidence, and rising prices. Residential transactions stayed active across primary and secondary markets. The WOP Group benefited from this environment: its residential projects on Ming Fung Street and Wai Fung Street sold out, while new launches on Fei Fung and Ping Lan Streets received strong responses, boosting revenue and cash flow. Flexible pricing and disciplined inventory management enhanced capital recycling. In student accommodation segment, "Sunny House" performed strongly, offering 720 spacious guest rooms together with extensive communal amenities, located near Diamond Hill MTR station. The WOP Group's recent joint venture project of "Sunny House Mong Kok" is another student accommodation project planned to supply approximately 216 beds, leveraged on the success of "Sunny House" project, the WOP Group is well positioned to benefit from this favourable demand outlook. The commercial sector remained mixed, but office vacancy eased to 13.5% by March 2026, with early stabilisation signs. Refinancing of Lake Silver and The Parkside joint ventures further strengthened WOP Group's capital flexibility for future asset enhancements.

The fresh market business has been profitable and generated positive cash flow over the past decades. However, it now faces online competition and shifting consumer habits as Hong Kong residents travel more to Mainland China. The Group is stabilising operations via landlord partnerships, securing suitable locations, and leveraging its expertise to improve efficiency and customer service.

The Traditional Chinese Medicine ("**TCM**") sector presents unprecedented opportunities amid an aging population, rising preventive health awareness, and new Greater Bay Area approval policies. The WYT Group, with its century-old brand and 26-product pipeline, including the pioneering "Hou Tsao Powder", is well-placed to lead TCM modernisation. Celebrating its 130th anniversary, WYT will launch year-long promotions, anniversary-edition products, and cross-industry collaborations. It will expand distribution through provincial agencies and pharmacy, hospital, and clinic channels, while investing in "Smart TCM," cross-border e-commerce, and data-driven R&D to sustain long-term growth. In Hong Kong and Macau, WYT will deepen pharmacy partnerships, explore new OTC products, and leverage IP collaborations for seasonal personal care promotions, strengthening synergies between its Western and Chinese medicine divisions.

During the year ended 31 March 2026, PRC consumer spending stayed cautious as the property sector continued its downturn, weighing on overall economic growth. Broader economic pressures, combined with volatile commodity prices, rural supply chain disruptions, and seasonal produce fluctuations, posed headwinds for the agricultural sector.

The CAP Group will keep a close watch on commodity pricing and rural supply dynamics, while prudently growing its agricultural produce exchange network nationwide. This effort builds on its established operational base, integrated management systems, robust IT infrastructure for real-time trading and data analytics, and a well-proven service framework for market users.

Responding to the PRC's 2026 No. 1 Central Document, dated 3 January 2026, which highlights rural revitalisation and agricultural modernisation as strategic priorities, with a focus on food security, stable grain production, supply chain resilience, livestock industry financing, advanced agricultural technologies, and rural digitalisation, the CAP Group has implemented targeted initiatives. These include an asset-light strategic partnership to reduce infrastructure costs and broaden coverage, and upgraded digital platforms incorporating mobile trading apps and blockchain traceability.

Moving forward, the CAP Group will continually assess and adjust its approach to address shifting market conditions, enhance resource deployment, and sustain long-term operations. Well-positioned for global uncertainties in 2026, the Group actively tracks changes, risks and assets. With a sound financial footing and a diverse business mix, it remains confident in delivering enduring growth and shareholder value.

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 PSA (HK) Surveyors Limited, an independent valuer, in connection with its valuation of the Property held by the Target Company as at 30 June 2026.

PSA (HK) Surveyors Limited
國眾聯(香港)測量師行有限公司

国众联集团
GUOZHONGLIAN GROUP

21 August 2026

The Board of Directors
Wang On Group Limited
Suite 3202, 32nd Floor, Skyline Tower
39 Wang Kwong Road
Kowloon Bay
Kowloon, Hong Kong

Dear Sir/Madam

Re: Valuation of an Industrial Property in Shenzhen, Guangdong Province, the People's Republic of China (the "Property")

We refer to the instruction from Wang On Group Limited to conduct a valuation of a property interests held by Wang On Group Limited (hereinafter referred to as the "**Company**") and its subsidiaries (herein all together referred to as the "**Group**") in the People's Republic of China (hereinafter referred to as the "**PRC**").

Detail of which are set out in the attached valuation certificate. We confirm that we have made relevant investigations and enquiries 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 as at 30 June 2026 ("**Valuation Date**").

Valuation Standards and Basis

In valuing the Property interests, we have complied with all the requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities (the "**Exchange Listing Rules**") issued by the Stock Exchange of Hong Kong Limited and the "HKIS Valuation Standards 2024" published by the Hong Kong Institute of Surveyors ("**HKIS**") and "International Valuation Standards" (the "**IVS**").

Our valuation is conducted on market value basis. 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*".

Market value is understood as the value of an asset or liability estimated without regard to costs of sale and purchase (or transaction) and without offset for any associated taxes or potential taxes.

Our valuation has been made on the assumption that the owner sells the Property on the open market without the benefit and burden of any deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which would serve to affect the value of the Property.

No allowance has been made in our valuation for any charges or amounts owing on the Property nor for any expenses or taxation which may be incurred in effecting sale. Unless otherwise stated, it is assumed that the Property was free from encumbrances, restrictions and outgoings of an onerous nature which could affect its capital value.

Valuation Methodology

In valuing the Property which is held for occupation, we have adopted Direct Comparison Method by making reference to comparable sales evidence as available in the relevant markets. Comparable properties of similar size, character and location are analyzed and carefully weighted against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of capital value.

Source of Information

In the course of our analysis, we have relied to a considerable extent on the information provided by the Company and have accepted the advice given to us on such matters as tenure, planning approvals, statutory notices, easements, site and floor areas, occupancy and all other relevant matters.

Dimensions, measurements and areas included in the valuation certificate are based on information contained in the documents provided to us or collected from relevant government departments and are therefore only approximations. We have no reason to doubt the legitimacy and accuracy of the information provided to us, which are material to the valuation. We were also advised that no material factors have been omitted from the information supplied.

Title Investigations

We have been provided with copies of the title documents relating to the Property, however due to the nature of the land registration system in the PRC, we cannot cause searches to be made on the title of the Property nor have we scrutinized all the original documents to verify ownership and encumbrances or to ascertain the subsequent amendments, if any, which may not appear on the copies handed to us. In forming our value to the Property in the PRC, we have relied on the legal opinion provided by the Company's PRC legal advisor, Guangdong Wisdom & Fortune (GZ) Law Firm (the "**PRC Legal Opinion**").

Property Inspection

We have inspected the exterior and where possible of the Property for the purpose of this valuation. Site inspection was carried out by our Valuation Assistant, Mr. Pang Kwok Kit, on 30 July 2026. During our inspection, we did not notice any serious defects. However, we have not carried out any structural survey or any tests on the building services. Therefore, we are not able to report whether the Property is free of rot, infestation or any other structural defects.

Valuation Consideration and Assumptions

For the purpose of the valuation, we have assumed vacant possession as the basis of valuation.

We have not carried out site measurements to verify the correctness of the site area of the Property and have assumed that the site area shown on the documents and official site plan handed to us is correct. We have not carried out investigations on the site to determine the suitability of the ground conditions and the services for any future development. Our valuation is on the basis that these aspects are satisfactory.

We are not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the Property and which may draw attention to any contamination or the possibility of any such contamination. In undertaking our work, we have assumed that no contaminative or potentially contaminative uses have ever been carried out in the Property.

Unless stated otherwise, all currencies are in Renminbi ("**RMB**").

We enclose herewith our valuation certificate.

Yours faithfully
For and on behalf of
PSA (HK) Surveyors Limited

Harry C W Chan
FHKIS, MRICS, MCIREA, RPS(GP)
Managing Director
Valuation & Advisory Services

Notes:

Mr. Harry C W Chan is a Registered Professional Surveyor (General Practice) with over 30 years' experience in real estate industry and assets valuation sector in Greater China region and Asia Pacific region. Mr. Chan is a fellow member of The Hong Kong Institute of Surveyors, a corporate member of Royal Institution of Chartered Surveyors and a member of China Institute of Real Estate Appraisers and Agents.

Group I – Property interests held by the Company for self-occupation

VALUATION CERTIFICATE

No.	Property	Description and Tenure	Details of Occupancy	Market Value in Existing State as at 30 June 2026
1	An industrial complex situated on the eastern side of Huabu Road and the southern side of Qida Road, Pingshan District, Shenzhen City, Guangdong Province, the PRC (中國廣東省深圳市坪山區華布路以東、啟達路以南的工業廠房)	The Property is erected on a parcel of land having a site area of approximately 11,026.83 sq.m. with 3 buildings erected thereon. It is located at No. 6, Road 1, Da Gongye District, Pingshan Subdistrict, Pingshan District, Shenzhen (深圳市坪山區坪山街道大工業區 1 號路 6 號). The Property comprises with a 6-storey factory and two 6-storey dormitories which were completed in 2004. It has a total gross area of approximately 19,475.01 sq.m. The Property is held under a land use right for a term of 50 years commencing from 20 September 2000 to 19 September 2050 for industrial purpose.	As advised by the Company, the Property was owner occupied for industrial use.	RMB99,300,000 (Renminbi Ninety-Nine Million and Three Hundred Thousand)

Notes:

1. According to three Realty Title Certificates, the registered owner of the Property is 冠尊(深圳)商貿發展有限公司, a wholly owned subsidiary of the Company. Details are shown below:

Certificate No.	Building Use	GFA (sqm)
粵(2026)深圳市不動產權第 0102258 號 (Yue (2026) Shen Zhen Shi Bu Dong Chan Quan No. 0102258)	Factory	12,817.85
粵(2026)深圳市不動產權第 0102348 號 (Yue (2026) Shen Zhen Shi Bu Dong Chan Quan No. 0102348)	Dormitory	1,533.12
粵(2026)深圳市不動產權第 0102344 號 (Yue (2026) Shen Zhen Shi Bu Dong Chan Quan No. 0102344)	Dormitory	5,124.04

2. According to the said Realty Title Certificates, the Property is subject to the following key information and salient encumbrances:

   a) Land Use: Industrial

   b) Land Area: 11,026.83 square metres

   c) The land and buildings erected on are permitted to be transferred on enbloc basis

3. Pursuant to a Business License dated 5 December 2025, 冠尊(深圳)商貿發展有限公司 is a Limited Liability Company (Taiwan, Hong Kong and Macao's sole proprietorship of legal person) established on 4 November 2015.

4. The Opinion of the PRC legal adviser on the PRC laws states that:

   i) 冠尊(深圳)商貿發展有限公司 has proper legal title to the Property and has the right to use, transfer, lease and mortgage the Property during the period of residual land use term.

   ii) The Property is subject to a mortgage; however, Property owner will discharge the mortgage soon.

   iii) Any lawful transfer of the land use rights for this parcel together with the above-ground buildings shall be only on enbloc basis.

5. In undertaking our valuation of the Property, updated market sale comparables were gathered from local Property agents and the most relevant comparable were selected for the valuation. The selection criteria focused on industrial land use, location, land grant expiry dates and size. Based on these parameters, the three most suitable comparables were selected as they featured industrial use, located within the same district or similar locality; residual land use terms ranging from 28 to 34 years and total GFA ranging from 5,400 to 29,800 square metres.

   Other comparables were excluded due to strict tenant restrictions limiting usage or located outside Pingshan. Therefore, the three comparables were considered the most appropriate and relevant for this valuation

   Details of selected comparables are listed below:

	Comparable 1	**Comparable 2**	**Comparable 3**
Address	An industrial Property located on Jinxiu Middle Road, Pingshan, Shenzhen	An industrial Property located on Pingshan Boulevard, Pingshan, Shenzhen	An industrial Property located on Lanzhu West Road, Pingshan, Shenzhen
Gross Floor Area (sq.m.):	15,555	5,410	29,768
Amount (RMB):	96,400,000	36,000,000	160,000,000
Unit Rate (RMB/sq.m.):	6,197	6,654	5,375

   The unit rates of the adopted comparables ranged from RMB5,375 to RMB6,654 per sq.m. on the basis of gross floor area. The unit rate adopted in the valuation is consistent with the unit rates of the relevant comparables after due adjustment in terms of different attributes.

Adjustments made for this valuation included land use term; asking price; size and physical condition with equal weighting assigned to each comparable. Total adjustment and adjusted unit rate are listed below:

Comparable	Asking price (RMB)	Residual Term adjustment	Unit rate after residual term adjustment (RMB/sq.m.)	Other adjustments	Final adjusted unit rate (RMB/sq.m.)
1	96,400,000	93.55%	5,800	-11.96%	5,106
2	36,000,000	95.06%	6,300	-12.03%	5,542
3	160,000,000	86.70%	4,700	0.15%	4,707
				Average Unit Rate (RMB/sq.m.):	5,100

6. This valuation is based on the following assumptions:

i) The Property is free from encumbrances, restrictions, and outgoings of an onerous nature that could affect its value.

ii) No allowances have been made for mortgages, nor for any expenses or taxation that may be incurred in effecting a sale.

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 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 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 interest or short position 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					Approximate percentage of the Company's total issued share capital
	Personal interest	Family interest	Corporate interest	Other interest	Total	(Note f) %
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	44.79
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	44.79

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 ("**Billion Trader**") (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 13,538,696,942 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 Ms. Yau	CAP	Interest of controlled corporation	5,682,514,594 *(Note b)*	57.09
	WOP	Interest of controlled corporation	11,400,000,000 *(Note c)*	75.00
	WYT	Interest of controlled corporation	810,322,940 *(Note d)*	72.71

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 1,114,382,888 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 shares of CAP, 2,007,700,062 shares of CAP were held by Onger Investments Limited ("**Onger Investments**") and 3,674,814,532 shares of CAP 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 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	Capacity	Number of Shares	Approximate percentage of the Company's total issued share capital *(Note d)* %
Accord Power Limited ("**Accord Power**") *(Note a)*	Beneficial owner – Tang's Family Trust	4,989,928,827	36.86
Alpadis Trust (HK) Limited *(Note b)*	Interest of controlled corporation – Trustee	4,989,928,827	36.86
Mr. Alain ESSEIVA *(Note b)*	Interest of controlled corporation	4,989,928,827	36.86
Caister Limited ("**Caister**") *(Note c)*	Beneficial owner & Interest of controlled corporation	1,017,915,306	7.52

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) 486,915,306 Shares were held by Caister (a company wholly-owned by Mr. Tang), 531,000,000 Shares were held by Billion Trader (a direct wholly-owned subsidiary of Loyal Fame, a direct wholly-owned subsidiary of Easy One, which was in turn wholly-owned by Mr. Tang).

(d) 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 13,538,696,942 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
	Caister	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 after 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 2026 (being the date to which the latest published audited financial statements of the Company were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by 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 which is significant in relation 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 sale and leaseback agreement dated 24 July 2026 (the "**July 2026 Sale and Leaseback Agreement**") entered into between Haier (defined below), 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) and 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) in respect of sale of 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 July 2026 Sale and Leaseback Agreement at a sale price of RMB64.00 million, the details of which are set out in the joint announcement of the Company and CAP dated 24 July 2026;

(b) the Sale and Purchase Agreement;

(c) the Guarantee Agreement;

(d) three leases dated 16 July 2026 as set out below and the details of which are set out in the announcement of the Company dated 16 July 2026:

(i) Daywin Limited, an indirect non-wholly owned subsidiary of the Company, as the tenant, entered into a new lease with Rich Century Investment Limited ("**Rich Century**"), as the landlord, pursuant to which Rich Century and Daywin Limited agreed to renew the old lease in respect of the 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 approximately 30 months commencing on 8 July 2026 and expiring on 31 December 2028 (both dates inclusive);

(ii) Wang On Properties Services Limited, an indirect non-wholly owned subsidiary of the Company, as the tenant, entered into a new lease with Rich Century, as the landlord, pursuant to which Rich Century and Wang On Properties Services Limited agreed to renew the old lease in respect of the 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 approximately 30 months commencing on 8 July 2026 and expiring on 31 December 2028 (both dates inclusive); and

(iii) Wang On Management Services Limited, an indirect wholly owned subsidiary of the Company, as the tenant, entered into a new lease with Rich Century, as the landlord, pursuant to which Rich Century and Wang On Management Services Limited agreed to renew the old lease in respect of the 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 approximately 30 months commencing on 8 July 2026 and expiring on 31 December 2028 (both dates inclusive).

(e) a life insurance policy taken out with Manulife (International) Limited on 27 August 2025 (the "**Life Insurance Policy**"), under which Twist Pioneer Limited (an indirect wholly-owned subsidiary of WOP), as the policyholder, placed an initial single premium, totalling approximately US$4,850,000 (equivalent to approximately HK$37,733,000) thereunder with Manulife (International) Limited, the details of which are set out in the joint announcement of the Company and WOP dated 4 November 2025;

(f) the sale and leaseback agreement dated 19 August 2025 (the "**August 2025 Sale and Leaseback Agreement**") entered into by 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**") (a wholly-owned subsidiary of CAP) as the lessee, and Jiangsu Financial Leasing Co., Ltd., as the lessor, in respect of the sale and leaseback of certain equipment, including high and low voltage transmission equipment, power transformer system equipment and low temperature large cold storage refrigeration equipment, at a sale price of RMB20.00 million, details of which are set out in the Company's announcement dated 19 August 2025;

(g) the Shareholders' Agreement dated 31 July 2025 (the "**Shareholders' Agreement**") entered into among Prime Resonance Limited (an indirect wholly-owned subsidiary of WOP), ADPF Oregon Member (BVI) L.P. and Harmonia Crest Limited in respect of the formation of joint venture contemplated under the Shareholders' Agreement for the acquisition of the piece or parcel of ground registered in the Land Registry of Hong Kong as KOWLOON INLAND LOT NO.9849, KOWLOON INLAND LOT NO.9725 and KOWLOON INLAND LOT NO.10232 TOGETHER with the messuages, erections and buildings thereon now known as NO.60 PORTLAND STREET (formerly known as Nos. 54, 56, 58 and 60 Portland Street), Kowloon, Hong Kong, which is currently operated as a hotel business under the brand name of "Hotel Ease • Mong Kok (旭逸酒店 • 旺角)", the details of which are set out in the joint announcement of the Company and WOP dated 31 July 2025;

(h) the provisional agreement dated 20 June 2025 (the "**June 2025 Provisional Agreement**") entered into between City Concord Limited 世港有限公司 (an indirect wholly-owned subsidiary of WOP), as the vendor, and SSP Lau Group Limited, as the purchaser, in relation to the disposal of a property located on Ground Floor including Cocklofts and Canopy at First Floor Level, Iskra Building, Nos. 132-134 Cheung Sha Wan Road, Kowloon, Hong Kong, at a consideration of HK$23.28 million. This disposal was completed in October 2025, details of which are set out in the Company's announcements dated 20 June 2025;

(i) three conditional agreements dated 12 June 2025 as set out below and the details of which are set out in the joint announcement of the Company and WOP dated 12 June 2025 (the "**2025 June Joint Announcement**") and the circular of the Company and WOP dated 25 July 2025:

(i) the conditional sale and purchase agreement entered into among Wickert Investments Limited ("**Wickert Investments**") (as the seller), ADPF Holding (BVI) L.P. (as the purchaser) and WOP (as the seller guarantor) (the "**Fortune Harbour SPA**") in respect of acquisition of 20% of the issued shares of Fortune Harbour Investments Limited ("**Fortune Harbour**") and 20/35 of the loan owed by Fortune Harbour to Wickert Investments at a consideration of approximately HK$86.44 million subject to adjustments;

(ii) the conditional sale and purchase agreement entered into among Ever Sonic Enterprises Limited ("**Ever Sonic Enterprises**") (as the seller), ADPF Investment (BVI) L.P. (as the purchaser) and WOP (as the seller guarantor) (the "**Mega Hope SPA**") in respect of acquisition of 20% of the issued shares of Mega Hope Global Limited ("**Mega Hope**") and 20/35 of the loan owed by Mega Hope to Ever Sonic Enterprises at a consideration of approximately HK$0.80 million subject to adjustments;

(iii) the conditional framework agreement entered into among ADPF Member (BVI) L.P., Prime Resonance Limited ("**Prime Resonance**"), an indirect wholly-owned subsidiary of WOP, and WOP (as the guarantor) (the "**Framework Agreement**") in respect of the business collaboration through formation of new joint ventures with total investment commitment of up to US$18,000,000 in aggregate from Prime Resonance or its designated Affiliates (as such term is defined the 2025 June Joint Announcement).

(j) the conditional sale and leaseback agreement dated 20 May 2025 (the "**May 2025 Sale and Leaseback Agreement I**") entered into among Haier Financial Services China Co., Ltd.* (海爾融資租賃股份有限公司) ("**Haier**"), 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**", collectively 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 which were sold by the Co-Lessees to Haier and leased back to the Co-Lessees, details of which are set out in the joint announcement of the Company and CAP dated 20 May 2025 and the circular of the Company and CAP dated 18 June 2025;

(k) the conditional sale and leaseback agreement dated 20 May 2025 (the "**May 2025 Sale and Leaseback Agreement II**") entered into among Haier and the Co-Lessees in respect of the sale of certain construction projects in Puyang City and Luoyang City involving sheds and certain equipment which were sold by the Co-Lessees to Haier and leased back to the Co-Lessees;

(l) 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 approximately 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;

(m) the preliminary sale and purchase agreement dated 10 April 2025 (the "**April 2025 Provisional Agreement**") entered into among 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$19.50 million the details of which are set out in the announcement of the Company dated 10 April 2025;

(n) the conditional sale and leaseback agreement dated 2 January 2025 entered into between Haier and Luoyang Hongjin (the "**January 2025 Sale and Leaseback Agreement**") in respect of the sale and leaseback of certain assets between Haier and Luoyang Hongjin at a sale price of RMB51.00 million, the details of which are set out in the joint announcement of the Company and CAP dated 2 January 2025; and

(o) the conditional sale and purchase agreement dated 13 December 2024 entered into among 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$150.00 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.

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 the members of the WOP Group which are or may be material:

(a) the Life Insurance Policy;

(b) the Shareholders' Agreement;

(c) the June 2025 Provisional Agreement;

(d) the Fortune Harbour SPA;

(e) the Mega Hope SPA; and

(f) the Framework Agreement.

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) the Sale and Purchase Agreement;

(b) the Guarantee Agreement; and

(c) the April 2025 Provisional Agreement.

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 July 2026 Sale and Leaseback Agreement;

(b) the August 2025 Sale and Leaseback Agreement;

(c) the May 2025 Sale and Leaseback Agreement I;

(d) the May 2025 Sale and Leaseback Agreement II;

(e) the Capital Reduction Agreement;

(f) the January 2025 Sale and Leaseback Agreement; and

(g) the December 2024 Sale and Purchase Agreement.

8. EXPERT AND CONSENT

The qualification of the expert who has given the opinion and advice contained in this circular is as follows:

Name	Qualification
PSA (HK) Surveyors 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 did not have any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group; (ii) had no direct or indirect interest in any assets which had been, since 31 March 2026 (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 Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, 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 Sale and Purchase Agreement;

(b) the Guarantee Agreement;

(c) the valuation report of the Property prepared by PSA (HK) Surveyors Limited as set out in Appendix II to this circular; and

(d) the letter of consent from the expert as referred to in the paragraph headed "8. Expert and Consent" in this appendix.

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 Room 1710-1711, 17/F, New World Tower 1, 16-18 Queen's Road Central, Central, Hong Kong on Friday, 11 September 2026 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 RESOLUTION

"**THAT**:

(i) the Sale and Purchase Agreement (as defined below) and the Guarantee Agreement (as defined below), copies of which have been produced in this meeting and marked "A" and "B" respectively 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 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 Sale and Purchase Agreement (as defined below) and the Guarantee Agreement (as defined below) and the transactions contemplated thereunder and the implementation thereof; and

(iii) for the purpose of this resolution:

"**Sale and Purchase Agreement**" means the conditional sale and purchase agreement dated 16 July 2026 entered into between New Grade Limited（萊匯有限公司）(as the vendor) (the "**Vendor**") and 深圳市鴻慶實業發展有限公司 (Shenzhen Hongxin Industrial Development Co., Ltd.*) (as the purchaser) (the "**Purchaser**") in respect of the sale and purchase of the entire issued share capital of 冠尊（深圳）商貿發展有限公司 (Guanzun (Shenzhen) Trade Development Co., Ltd.*), which holds the property situated at No. 6, Road 1, Da Gongye District, Pingshan Subdistrict, Pingshan District, Shenzhen（深圳市坪山區坪山街道大工業區1號路6號）, consisting of (i) a single parcel of land with a site area of approximately 11,026.83 sq.m. (118,691 sq.ft.), designated under Parcel No. G12204-0252; and (ii) one factory and two dormitory buildings; and

"**Guarantee Agreement**" means the guarantee agreement entered into between Wai Yuen Tong Medicine Holdings Limited (位元堂藥業控股有限公司*) ("**WYT**") and the Purchaser, under which WYT agreed to guarantee the obligations of the Vendor under the Sale and Purchase Agreement, in favour of the Purchaser, subject to a maximum amount of RMB100.00 million (equivalent to approximately HK$115.68 million)."

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

Hong Kong, 21 August 2026

Registered office:
Richmond House,
12 Par-la-Ville Road,
Hamilton HM 08,
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 Tuesday, 8 September 2026 to Friday, 11 September 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 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 Monday, 7 September 2026. The record date for the purpose of ascertaining Shareholders' right to attend, speak and vote at the SGM will be Friday, 11 September 2026.

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.

* *For identification purpose only*

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.