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**GRANT OF WAIVER FROM STRICT COMPLIANCE WITH
RULE 14.41(a) OF THE LISTING RULES**

Reference is made to the joint announcement published by Wang On Group Limited (Stock Code: 1222) and Wang On Properties Limited (the “**Company**”) on 18 February 2022 in relation to, among other things, the disposal of the entire issued share capital in the Target Company and the shareholder’s loan(s) owing by the Target Company to the Seller as at the Completion Date at the aggregate consideration of HK\$490,732,000 (subject to adjustment) subject to the terms of the Sale and Purchase Agreement (the “**Joint Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

Pursuant to Rule 14.41(a) of the Listing Rules, the Company is required to despatch a circular containing, among other information, further details of the Sale and Purchase Agreement and the Disposal (the “**Circular**”) to its shareholders within 15 business days after the publication of the Joint Announcement, which is on or before 11 March 2022. As additional time is required for the Company to finalise certain information in the Circular, the Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules (the “**Waiver**”) so that the despatch date of the Circular can be postponed to a date on or before 28 March 2022.

On 11 March 2022, the Stock Exchange granted the Waiver to the Company on the condition that the Company will despatch the Circular on or before 28 March 2022. The Stock Exchange may withdraw or change the Waiver if the Company's situation changes.

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

Hong Kong, 11 March 2022

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