

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



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



宏 安 地 產
WANG ON PROPERTIES
WANG ON PROPERTIES LIMITED
宏 安 地 產 有 限 公 司
(Incorporated in Bermuda with limited liability)
(Stock Code: 1243)

JOINT ANNOUNCEMENT

DISCLOSEABLE TRANSACTION IN RELATION TO SUBSCRIPTION OF KEY MAN INSURANCE POLICY

SUBSCRIPTION OF KEY MAN INSURANCE POLICY

The WOG Board and the WOP Board jointly announce that on 4 November 2025, the Policyholder (an indirect wholly-owned subsidiary of WOP) received the final Policy and the acknowledgement of receiving the Policy from Manulife, thereby completing the subscription process. Pursuant to the Policy, the Policyholder placed an initial single premium, totalling approximately US\$4,850,000 (equivalent to approximately HK\$37,733,000) thereunder with Manulife.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Subscription exceeds 5% but is less than 25% for each of WOG and WOP, the Subscription constitutes a discloseable transaction under Rule 14.07 of the Listing Rules for each of WOG and WOP, and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

SUBSCRIPTION OF KEY MAN INSURANCE POLICY

The WOG Board and the WOP Board jointly announce that on 4 November 2025, the Policyholder (an indirect wholly-owned subsidiary of WOP) received the final Policy and the acknowledgement of receiving the Policy from Manulife, thereby completing the subscription process. Pursuant to the Policy, the Policyholder placed an initial single premium, totalling approximately US\$4,850,000 (equivalent to approximately HK\$37,733,000) thereunder with Manulife. The Policy is a life insurance of Mr. Tang as the insured person. Twist Pioneer is both the Policyholder and the Beneficiary.

The principal terms of the Policy are summarised as follows:

Policy effective date : 27 August 2025

Policyholder/Beneficiary : Twist Pioneer

Insured person : Mr. Tang, aged 38

Payment of premium : An initial single premium, totalling approximately US\$4,850,000 (equivalent to approximately HK\$37,733,000), was paid by the Policyholder upon taking out the Policy in the following manner:

- (i) approximately US\$1,350,000 (equivalent to approximately HK\$10,503,000) by way of cash from the Policyholder; and
- (ii) the remaining balance of approximately US\$3,500,000 (equivalent to approximately HK\$27,230,000) financed by way of loan to the Policyholder at the interest rate of 3.5% per annum, in accordance with the terms and conditions set forth in the Policy.

The amount of premium was agreed between the Policyholder and Manulife after arm's length negotiation with reference to, amongst other things, the insured person's age, sex, sum at risk and the amount of death benefit payable to the Policyholder in the event of the death of Mr. Tang.

Total notional subscription amount : Approximately US\$28,818,000 (equivalent to approximately HK\$224,204,000)

Policy term : Whole of life of the insured person

If the insured person passes away before the age of 65 when the Policy is in force, the death benefit will be paid to the Beneficiary. The death benefit shall be the sum of (i) 100% of the total notional subscription amount; (ii) any terminal bonus; and (iii) any accumulated realised terminal bonus and interest retained by Manulife before the death of the insured.

If the insured person passes away on or after the day reaching the age of 65 when the Policy is in force, the death benefit will be paid to the Beneficiary. The death benefit shall be the sum of (1) the higher of (i) the guaranteed cash value as at the death of the insured; (ii) the aggregate sum of the premium due and paid under the Policy; or (iii) designated percentage of the total notional subscription amount which reduces progressively each policy year starting from the year the insured turns 65, until it reaches 60.10% of the total notional subscription amount and remains unchanged thereafter; (2) any terminal bonus; and (3) any accumulated realised terminal bonus and interest retained by Manulife before the death of the insured.

Expected investment return : The Policy offers returns consist of guaranteed cash value and non-guaranteed returns, in accordance with the terms and conditions of the Policy.

The guaranteed cash value can only be withdrawn upon full or partial surrender, or upon termination of the Policy. The non-guaranteed returns (if any) are paid by Manulife at their absolute discretion and are payable when the Policy is in force and upon the occurrence of either (i) the death of the insured; or (ii) the surrender of the Policy, whether in full or in part.

Surrender : Twist Pioneer may surrender the Policy in full or in part at any time

In the event that Mr. Tang resigns from his office as the executive Director and chief executive officer of WOP, and/or is otherwise no longer employed or engaged with the WOP Group in the future, the Policyholder may only apply to change of insured person under the Policy after two years from the Policy effective date, and such change is subject to Manulife's discretion, having regard to, among other things, the insurance eligibility of the new insured person.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

Mr. Tang, the executive Director and chief executive officer of WOP, is regarded as a key person of the WOP Group. The WOP Group procures the Policy in favour of Twist Pioneer to insure the WOP Group against any potential loss or damage that may arise from the unfortunate event of the loss of Mr. Tang. Both the WOG Board and the WOP Board have considered that the procurement of the Policy may facilitate the WOP Group's refinancing and negotiation for its bank loan facilities. In addition, the Policy will generate a positive return from the end of the 4th year of the Subscription (i.e. the guaranteed cash value of US\$4,000,000 (equivalent to approximately HK\$31,120,000) and a non-guaranteed terminal bonus of approximately US\$1,124,000 (equivalent to approximately HK\$8,745,000)), and a guaranteed cash value from the end of the 25th year of the Subscription (i.e. the guaranteed cash value of US\$5,000,000 (equivalent to approximately HK\$38,900,000)).

In light of the foregoing, the WOG Board and the WOP Board consider that the terms of the Policy and the transaction contemplated thereunder are fair and reasonable and the entering into of the Policy is in the interests of each of WOG, WOP and their respective shareholders as a whole.

INFORMATION OF THE WOG GROUP AND THE WOP GROUP

The WOG Group is principally engaged in (i) management and sub-licensing of fresh markets and treasury management in Hong Kong and the PRC; (ii) property investment, property development and trading, and asset management in Hong Kong through WOP (Stock Code: 1243), a 75.00%-owned listed subsidiary of WOG; (iii) manufacturing and/or retailing of pharmaceutical and health food products through Wai Yuen Tong Medicine Holdings Limited (Stock Code: 0897), an approximately 72.02%-owned listed subsidiary of WOG; and (iv) management and sale of properties in agricultural produce exchange markets in the PRC through China Agri-Products Exchange Limited (Stock Code: 0149), an approximately 57.09%-owned listed subsidiary of WOG.

The WOP Group is principally engaged in the businesses of developing residential and commercial properties for sale and investing in commercial and industrial properties for investment return and capital appreciation, as well as asset management. WOP is a 75.00%-owned listed subsidiary of WOG.

INFORMATION OF MANULIFE

Manulife, a company incorporated in Bermuda with limited liability, is a wholly-owned subsidiary of Manulife Financial Corporation, a company listed on the Stock Exchange (Stock Code: 0945), and is an international financial services provider. To the best of the knowledge, information and belief of each of the WOG Board and the WOP Board, having made all reasonable enquiries, Manulife and its ultimate beneficial owner(s) are Independent Third Parties.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Subscription exceeds 5% but is less than 25% for each of WOG and WOP, the Subscription constitutes a discloseable transaction under Rule 14.07 of the Listing Rules for each of WOG and WOP, and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this joint announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	person(s) or company(ies) who/which is(are) independent of each of WOG, WOP and their respective connected person(s)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Manulife”	Manulife (International) Limited, a company incorporated in Bermuda with limited liability
“Mr. Tang”	Mr. Tang Ho Hong, the executive Director and chief executive officer of WOP
“percentage ratio(s)”	has the same meaning ascribed to it under the Listing Rules
“Policy”	a life insurance policy taken out with Manulife on 27 August 2025
“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
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Subscription”	subscription of the Policy by the Policyholder
“Twist Pioneer” or “Policyholder” or “Beneficiary”	Twist Pioneer Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of WOP
“WOG”	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)
“WOG Board”	the board of directors of WOG
“WOG Group”	WOG and its subsidiaries
“WOP”	Wang On Properties Limited (宏安地產有限公司), an exempted company incorporated in Bermuda with limited liability whose shares are listed and traded on the Main Board of the Stock Exchange (Stock Code: 1243) and a 75.00%-owned listed subsidiary of WOG
“WOP Board”	the board of directors of WOP
“WOP Group”	WOP and its subsidiaries
“US\$”	United States dollar(s), the lawful currency of the United States of America
“%”	per cent

By order of the board of directors of
WANG ON GROUP LIMITED
(宏安集團有限公司)*

Tang Ching Ho
Chairman and Executive Director

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, 4 November 2025

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 WOP Board comprises Mr. Tang Ho Hong, Ms. Ching Tak Won Teresa and Mr. Yiu Chi Man as executive directors; and Mr. Sung Tze Wah and Dr. Chan Ho Wah Terence as independent non-executive directors.

For the purpose of this joint announcement, all figures in HK\$ are calculated based on the exchange rate of approximately US\$1.00 to HK\$7.78 for illustration purpose.

** For identification purpose only.*