THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Wang On Properties Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer, purchaser or the transferee through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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)

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

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

A notice convening the AGM to be held at Event Room 1-5, LG/F., New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Wednesday, 19 August 2026 at 10:00 a.m. is set out on pages AGM-1 to AGM-6 of this circular.

Whether or not you intend to attend and vote in person at the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

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

27 July 2026

CONTENTS

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

"AGM"	the annual general meeting of the Company to be held at Event Room 1-5, LG/F., New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Wednesday, 19 August 2026 at 10:00 a.m. or at any adjournment thereof (as the case may be), the notice of which is set out on pages AGM-1 to AGM-6 of this circular
"Board"	the board of the Directors
"Bye-law(s)"	the bye-laws of the Company
"CCASS"	the Central Clearing and Settlement System
"Company"	Wang On Properties Limited, an exempted company incorporated in Bermuda with limited liability whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 1243)
"controlling shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Latest Practicable Date"	20 July 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"Nomination Committee"	the nomination committee of the Company
"Notice of AGM"	notice convening the AGM as set out on pages AGM-1 to AGM-6 of this circular
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	the ordinary share(s) of HK$0.001 each in the issued share capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Share Issue Mandate"	a proposed general and unconditional mandate to be granted to the Directors to allot, issue and deal with additional Shares (including any sale or transfer of Treasury Shares) not exceeding 20% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution granting such mandate
"Share Option Scheme"	the existing share option scheme adopted by the Company pursuant to a resolution passed by the Shareholders at the annual general meeting held on 9 August 2016
"Share Repurchase Mandate"	a proposed general and unconditional mandate to be granted to the Directors to repurchase Shares not exceeding 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution granting such mandate
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder(s)"	has the meaning ascribed thereto under the Listing Rules

"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities & Futures Commission of Hong Kong, as amended from time to time
"Treasury Share(s)"	has the meaning ascribed thereto under the Listing Rules
"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 on the Main Board of the Stock Exchange (Stock Code: 1222) and the controlling shareholder and holding company of the Company, which holds a 75% equity interest therein
"%"	per cent

* *For identification purpose only*

WANG ON PROPERTIES LIMITED
宏安地產有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 1243)

Executive Directors:
Mr. Tang Ho Hong *(Chief Executive Officer)*
Ms. Ching Tak Won Teresa
Mr. Yiu Chi Man

Independent Non-executive Directors:
Mr. Sung Tze Wah
Dr. Chan Ho Wah Terence
Ms. Ho Nga Ling

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head office and principal place of business in Hong Kong:
Suite 3201, 32/F., Skyline Tower
39 Wang Kwong Road
Kowloon Bay
Kowloon
Hong Kong

27 July 2026

To the Shareholders

Dear Sir or Madam,

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

1. INTRODUCTION

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

2. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the Company's last annual general meeting held on 19 August 2025, the Directors were granted (i) a general mandate to allot, issue and deal with Shares not exceeding 20% of the total number of Shares in issue (excluding Treasury Shares, if any) as at 19 August 2025 (i.e. not exceeding 3,040,000,000 Shares) (the "**2025 General Mandate**"); and (ii) a general mandate to repurchase Shares not exceeding 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at 19 August 2025 (i.e. not exceeding 1,520,000,000 Shares) (the "**2025 Repurchase Mandate**").

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

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

(a) the Share Issue Mandate to allot, issue or deal with Shares (including any sale or transfer of Treasury Shares) not exceeding 20% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing of such resolution (i.e. not exceeding 3,040,000,000 Shares) on the basis that the total number of existing Shares in issue (being 15,200,000,000 Shares) remain unchanged as at the date of passing of the resolution;

(b) the Share Repurchase Mandate to repurchase Shares, on the Stock Exchange or on any other stock exchange recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange, not exceeding 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing of such resolution (i.e. not exceeding 1,520,000,000 Shares) on the basis that the total number of existing Shares in issue (being 15,200,000,000 Shares) remain unchanged as at the date of passing of the resolution; and

(c) subject to the passing of the aforesaid ordinary resolutions of the Share Issue Mandate and the Share Repurchase Mandate, to extend the Share Issue Mandate by the addition thereto the number of Shares repurchased (excluding Treasury Shares, if any) under the Share Repurchase Mandate.

The Share Issue Mandate and the Share Repurchase Mandate will continue in force until the conclusion of the next annual general meeting of the Company to be held after the AGM or any earlier date as referred to in the proposed ordinary resolutions numbered 4 and 5 as set out in the Notice of AGM. With reference to the Share Issue Mandate and the Share Repurchase Mandate, the Directors wish to state that they have no immediate plan to issue any Shares (including any sale or transfer of Treasury Shares) under the Share Issue Mandate.

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

3. RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board comprises Mr. Tang Ho Hong, Ms. Ching Tak Won Teresa, and Mr. Yiu Chi Man as executive Directors, and Mr. Sung Tze Wah, Dr. Chan Ho Wah Terence and Ms. Ho Nga Ling as independent non-executive Directors.

Pursuant to Bye-laws 83(2), Ms. Ho Nga Ling who was appointed by the Board on 14 November 2025 after the Company's last annual general meeting held on 19 August 2025, shall hold office until the first annual general meeting of the Company after her appointment, and shall then be eligible for re-election. She will offer herself for re-election at the AGM.

Pursuant to Bye-laws 84(1), Mr. Tang Ho Hong and Dr. Chan Ho Wah Terence shall retire from office by rotation at the AGM and each of them, being eligible, will offer himself for re-election at the AGM.

The Nomination Committee has assessed and reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, and contribution of the retiring Directors with reference to the board diversity policy and nomination policy of the Company, and recommended the re-election of the aforesaid retiring Directors to the Board. The Nomination Committee has also assessed the independence and time commitments of Dr. Chan Ho Wah Terence and Ms. Ho Nga Ling for their re-election as independent non-executive Directors at the AGM. Each of Dr. Chan Ho Wah Terence and Ms. Ho Nga Ling has confirmed his/her independence as regards each of the factors referred to in Rule 3.13 of the Listing Rules.

Accordingly, the Board, having considered the recommendation of the Nomination Committee, recommended the above Directors (i.e. Mr. Tang Ho Hong, Dr. Chan Ho Wah Terence and Ms. Ho Nga Ling) to stand for re-election as Directors at the AGM. Each of them abstained from voting on the relevant resolution at the meetings of the Board and the Nomination Committee (as applicable) regarding their nominations for re-election, respectively.

The brief biographical details of the Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

Any Shareholder who wishes to nominate a person to stand for election as a Director at the AGM must lodge with the company secretary of the Company at its principal place of business in Hong Kong at Suite 3201, 32/F., Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong containing (i) his/her written nomination of the candidate; (ii) notice in writing signed by such nominated candidate of his/her willingness to be elected as Director; and (iii) the biographical details of such nominated candidate as required under Rule 13.51(2) of the Listing Rules for publication by the Company. If a valid notice from a Shareholder to propose a person to stand for election as a Director at the AGM is received in accordance with the Bye-laws after the printing of this circular, the Company will issue a supplementary circular to inform the Shareholders of the details of such additional candidate(s) proposed.

4. RE-APPOINTMENT OF AUDITOR

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

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

The estimated audit fee for the audit of the consolidated financial statements of the Group for the financial year ending 31 March 2027 is expected to be in the range of approximately HK$2,500,000 to approximately HK$2,800,000.

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

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

5. AGM

The Notice of AGM is set out on pages AGM-1 to AGM-6 of this circular.

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

A form of proxy for use by the Shareholders at the AGM is enclosed with this circular and such form of proxy is also published on the websites of the Company and the Stock Exchange. Whether or not you intend to attend and vote in person at the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

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

6. RESPONSIBILITY STATEMENT

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

7. RECOMMENDATION

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

Yours faithfully,
For and on behalf of the Board
WANG ON PROPERTIES LIMITED
宏安地產有限公司
Tang Ho Hong
Executive Director and Chief Executive Officer

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

1. SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares in issue was 15,200,000,000, and the Company did not hold any Treasury Shares. There was no outstanding share options granted under the Share Option Scheme, convertible notes or options carrying the rights to subscribe for any Share.

Subject to the passing of the relevant ordinary resolution(s) as set out in the Notice of AGM and on the basis that the total number of Shares in issue remains unchanged on the date of AGM, and that the Company does not have any Treasury Shares, the Company will be allowed to repurchase up to 1,520,000,000 Shares (representing 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing the Share Repurchase Mandate resolution) pursuant to the Share Repurchase Mandate.

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

2. REASONS FOR REPURCHASES

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

3. FUNDING OF REPURCHASES

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

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

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

4. DIRECTORS AND CORE CONNECTED PERSONS

To the best of their knowledge having made all reasonable enquiries, none of the Directors nor any of their close associates (as defined in the Listing Rules) have any present intention, in the event that the grant of the Share Repurchase Mandate is approved by the Shareholders at the AGM, to sell any Shares to the Company.

No core connected persons (as defined in the Listing Rules) of the Company notified the Company that he/she had a present intention to sell any Shares to the Company, or that he/she had undertaken not to sell any Shares held by him/her to the Company, in the event that the grant of the Share Repurchase Mandate is approved by the Shareholders at the AGM.

5. DIRECTORS' UNDERTAKING AND CONFIRMATION

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

6. STATUS OF REPURCHASED SHARES

Following a repurchase of Shares, Shares repurchased by the Company may be cancelled and/or held by the Company as Treasury Shares subject to, among others, market conditions and the Group's capital management needs at the relevant time of the repurchases.

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

7. EFFECT OF TAKEOVERS CODE

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

As at the Latest Practicable Date and to the best knowledge and belief of the Directors, (i) WOG, through its wholly-owned subsidiaries, namely Wang On Enterprises (BVI) Limited and Earnest Spot Limited were interested or deemed to be interested in 75.0% of the existing issued share capital of the Company; and (ii) Mr. Tang Ching Ho, the chairman of WOG, and parties acting in concert (as defined in the Takeovers Code) with him, together held approximately 42.8% interest in WOG and thus he and his associates (as defined in the Listing Rules) were also deemed to be interested in WOG's 75.0% shareholding interest in the Company. In the event that the Directors should exercise the power to repurchase Shares under the Share Repurchase Mandate in full, the shareholding of WOG, Mr. Tang Ching Ho and parties acting in concert (as defined in the Takeovers Code) with any of them will be increased to approximately 83.3% of the issued share capital of the Company. Such increase will not result in a mandatory offer being required to be made in accordance with Rule 26 of the Takeovers Code as a consequence of purchases of Shares made pursuant to the Share Repurchase Mandate.

Assuming that there is no issue of Shares between the Latest Practicable Date and the date of the resolution approving the Share Repurchase Mandate, an exercise of the Share Repurchase Mandate, whether in whole or in part, could result in less than 25% of the issued Shares being held by the public, falling below the prescribed minimum percentage required by the Stock Exchange. The Directors have no intention to exercise the Share Repurchase Mandate to the extent that would result in the number of Shares in the hands of the public falling below the prescribed minimum percentage required by the Stock Exchange.

8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of the Shares has been made by the Company, nor any of its subsidiaries, in the six months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

9. SHARE PRICES

The highest and lowest prices per Share at which the Shares were traded on the Stock Exchange in each of the last twelve months preceding the Latest Practicable Date were as follows:

Month	**Highest**	**Lowest**
	HK$	*HK$*
2025		
July	0.035	0.031
August	0.040	0.032
September	0.041	0.035
October	0.041	0.036
November	0.039	0.033
December	0.038	0.031
2026		
January	0.037	0.032
February	0.038	0.034
March	0.039	0.030
April	0.038	0.031
May	0.035	0.030
June	0.035	0.030
July (up to and including the Latest Practicable Date)	0.035	0.030

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

EXECUTIVE DIRECTOR

Mr. Tang Ho Hong ("**Mr. Tang**"), aged 39, has been appointed as an executive Director since 3 December 2015 and was appointed as the chief executive officer and authorised representative of the Company on 8 February 2021. He is also the chairman of the executive committee and a member of the remuneration committee and the nomination committee of the Company. Mr. Tang is primarily responsible for the overall management and supervision of operations of the Group, including overseeing property sales and leasing, asset management and investment, and strategic planning on long- and short-term development. Mr. Tang has over 15 years of experience in property and land matters. Prior to joining the Company, Mr. Tang worked with Wang On Group Limited in January 2011 as assistant general manager where he focused on property acquisition in Hong Kong and acquired his experience in the property development, management and investment businesses. Mr. Tang graduated from The University of Washington with a degree of Bachelor of Arts in Business Administration. Mr. Tang is a standing committee member of the Henan Provincial Committee of The Chinese People's Political Consultative Conference. He is also an honorary chairman of the honorary board and a permanent honorary chairman of the foundation of the Hong Kong CPPCC Youth Association Foundation respectively. He is also a director of certain subsidiaries of the Group.

Pursuant to the service agreement entered into between the Company and Mr. Tang, his appointment is terminable with six months' notice in writing and is subject to retirement by rotation and re-election at any subsequent annual general meeting of the Company in accordance with the Bye-laws and the Listing Rules. He is entitled to a fixed salary of approximately HK$3.60 million per annum together with a discretionary performance bonus.

Mr. Tang is a son of Mr. Tang Ching Ho (a controlling shareholder of the Company), a son of Ms. Yau Yuk Yin (the spouse of Mr. Tang Ching Ho) and the spouse of Ms. Stephanie, each of them is a director of WOG. In addition, Mr. Tang holds a senior management position at WOG. Save as disclosed above, Mr. Tang did not have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company or hold any other positions with the Company or other members of the Group.

As at the Latest Practicable Date, Mr. Tang did not have any interest in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Tang had not held any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Save as disclosed above, there is no other information in relation to Mr. Tang required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there other matters regarding the re-election of Mr. Tang that need to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Chan Ho Wah Terence ("**Dr. Chan**"), aged 55, has been appointed as an independent non-executive Director since 1 December 2022. He is the chairman of the audit committee and the remuneration committee and a member of the nomination committee of the Company. He has over 30 years of experience in the area of real estate and infrastructure investment, listed company merger and acquisition in the regional capital market. Dr. Chan is currently the chairman of Bay Area Capital Partners Limited, an asset management firm licensed with the Securities and Futures Commission of Hong Kong that focuses on private equity investment in the area of real estate and infrastructure asset, property and construction technology, clean energy, fintech, ESG enhancement and smart cities applications. He is an Adjunct Professor of the Department of Real Estate and Construction of The University of Hong Kong with main areas of research in cross-border real estate investment, asset securitisation, technology application and sustainable development. Dr. Chan also serves as an independent non-executive director of CASH Financial Services Group Limited (stock code: 510) since June 2023, an independent non-executive director of Shanghai Industrial Urban Development Group Limited (stock code: 563) since July 2024 and an independent non-executive director of Kunming Dianchi Water Treatment Co., Ltd. (stock code: 3768) since September 2025, the shares of which are listed on the Main Board of the Stock Exchange.

Dr. Chan holds a Doctor of Philosophy degree in Economics and a Master's degree in Real Estate, and he also possesses professional fellow membership of CPA Australia and Royal Institute of Chartered Surveyors as well as the professional designation of Chartered Financial Analyst. He was a member of the Greater Bay Area Committee of CPA Australia. He was awarded the Honorary University Fellowship by the Hong Kong Baptist University in 2024. Dr. Chan serves as the deputy president of The Hong Kong Independent Non-Executive Director Association and has been re-designated from the chairman of the ESG & Sustainable Investment Committee to the chairman of Training and Accreditation Committee of The Hong Kong Independent Non-Executive Director Association. He devotes to industry and professional bodies through assuming the roles of a member of the Infrastructure Development Advisory Committee of the Hong Kong Trade Development Council, a member of the Mainland Opportunities Committee of Financial Services Development Council, a member of the Hong Kong Council for Accreditation of Academic and Vocational Qualifications, the vice-chairman of Security and Guarding Services Industry Authority and the deputy chairman of the Education University of Hong Kong Foundation. Dr. Chan involves in the Hong Kong-Shanghai economic, environmental, green finance & technology partnership and research collaboration through his deputy president role in the Federation of Hong Kong-Shanghai Associations (formerly Hong Kong-Shanghai Economic Development Association), the chairman of Shanghai Hong Kong Association and a member of the Economic Discipline in the Chinese People's Political Consultative Conference Shanghai Municipal Committee since 2017. He is also a member of the Chinese Association of Hong Kong & Macao Studies of the State Council and a member of the Election Committee of the HKSAR Government.

Pursuant to the letter of appointment and the letter of renewal appointment entered into between the Company and Dr. Chan, his appointment does not have a specific duration and is subject to the retirement by rotation and re-election at any subsequent annual general meeting of the Company in accordance with the Bye-laws and the Listing Rules. Dr. Chan is entitled to a director's fee of HK$120,000 per annum and an additional fee of HK$20,000 per annum for his duties as a chairman of the audit committee of the Company, which was determined with reference to his background, experience, qualifications, duties and responsibilities with the Group and the prevailing market rate.

Save as disclosed above, he did not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years, nor did he hold any other positions with the Company or other members of the Group.

As at the Latest Practicable Date, Dr. Chan did not have any interests in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, Dr. Chan did not have any relationship with any other Directors, senior management, substantial or controlling shareholders.

Save as disclosed above, there is no other information in relation to Dr. Chan required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there other matters regarding the re-election of Dr. Chan that need to be brought to the attention of the Shareholders.

Ms. Ho Nga Ling ("**Ms. Ho**"), aged 48, has been appointed as an independent non-executive Director since 14 November 2025. She is a member of the audit committee, the remuneration committee and the nomination committee of the Company. She has over 20 years of experience in financial and commercial real estate advisory services. She served as an executive director of Superland Group Holdings Limited (Stock Code: 0368) from September 2020 to August 2022. She was subsequently reappointed as a non-executive director of Superland Group Holdings Limited (Stock Code: 0368) with effect from 26 February 2026. In addition, she held executive directorship roles in the private sector, where she focused on implementing business strategies and providing structured investment products and fund solutions to clients. Ms. Ho obtained her Bachelor of Science degree from Purdue University in December 2002. She is a Chartered Member Candidate of the Royal Institution of Chartered Surveyors (RICS). Ms. Ho has been serving as the President of China Real Estate Chamber of Commerce Hong Kong and International Chapter Limited and as a Hong Kong Convention Ambassador for the Hong Kong Tourism Board since 2020. She has also held roles as an Executive Committee Member and a Think Tank Member of the Dashun Foundation since 2021.

Pursuant to the letter of appointment entered into between the Company and Ms. Ho, her appointment does not have a specific duration and is subject to the retirement by rotation and re-election at any subsequent annual general meeting of the Company in accordance with the Bye-laws and the Listing Rules. Ms. Ho is entitled to a director's fee of HK$120,000 per annum and an additional fee of HK$20,000 per annum for her duties as a member of the audit committee of the Company, which was determined with reference to her background, experience, qualifications, duties and responsibilities with the Group and the prevailing market rate.

Save as disclosed above, she did not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years, nor did she hold any other positions with the Company or other members of the Group.

As at the Latest Practicable Date, Ms. Ho did not have any interests in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, Ms. Ho did not have any relationship with any other Directors, senior management, substantial or controlling shareholders.

Save as disclosed above, there is no other information in relation to Ms. Ho required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there other matters regarding the re-election of Ms. Ho that need to be brought to the attention of the Shareholders.

WANG ON PROPERTIES LIMITED
宏安地產有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 1243)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**AGM**") of Wang On Properties Limited (the "**Company**") will be held at Event Room 1-5, LG/F., New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Wednesday, 19 August 2026 at 10:00 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the "**Director(s)**") and the independent auditor of the Company for the year ended 31 March 2026.

2. (i) To re-elect Mr. Tang Ho Hong as a Director;

   (ii) To re-elect Dr. Chan Ho Wah Terence as a Director;

   (iii) To re-elect Ms. Ho Nga Ling as a Director; and

   (iv) To authorise the board of Directors (the "**Board**") to fix the remuneration of the Directors.

3. To re-appoint Ernst & Young as auditor of the Company and to authorise the Board to fix their remuneration.

AS SPECIAL BUSINESS

4. To consider and, if thought fit, pass (with or without amendments) following resolution as an ordinary resolution:

"**THAT**

(a) subject to paragraph (b) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined in this resolution) of all the powers of the Company to repurchase the ordinary shares of the Company (the "**Share(s)**") in the capital of the Company on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or any other stock exchange on which the Shares may be listed or traded and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Listing Rules or any other stock exchange, as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the aggregate number of the Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution above during the Relevant Period shall not exceed 10% of the total number of Shares in issue (excluding treasury shares (the "**Treasury Shares**", if any) at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

(c) for the purpose of this resolution:

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

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of Bermuda or the Company's bye-laws (the "**Bye-laws**") to be held; or

(iii) the revocation or variation of the authority given to the Directors under this resolution by an ordinary resolution of the shareholders of the Company in a general meeting."

5. To consider and, if thought fit, pass (with or without amendments) following resolution as an ordinary resolution:

"**THAT**

(a) subject to paragraph (c) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined in this resolution) of all the powers of the Company to allot, issue and otherwise deal with additional Shares (including any sale or transfer of Treasury Shares, if any), and to make, issue or grant offers, agreements and options (including bonds, warrants and securities or debentures convertible into Shares or options) and rights of exchange or conversion which would or might require the exercise of such powers either during or after the Relevant Period, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution above shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period to make, issue or grant offers, agreements and options (including bonds, warrants and securities or debentures convertible into Shares or options) and rights of exchange or conversion which might require the exercise of such powers either during or after the Relevant Period;

(c) the aggregate number of Shares allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, granted, distributed or otherwise dealt with (whether pursuant to an option, a conversion or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution above, otherwise than pursuant to:

    (i) a Rights Issue (as hereinafter defined in this resolution);

    (ii) the exercise of the rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares;

    (iii) the exercise of any share option under the share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or

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

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

(d) for the purpose of this resolution:

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

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the law of Bermuda or the Bye-laws to be held; or

(iii) the revocation or variation of the authority given to the Directors under this resolution by an ordinary resolution of the shareholders of the Company in a general meeting;

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

6. To consider and, if thought fit, pass (with or without amendments) following resolution as an ordinary resolution:

"**THAT** conditional upon the passing of the resolutions numbered 4 and 5 of the notice convening this meeting, the general mandate granted to the Directors and for the time being in force to exercise the powers of the Company to allot, issue and otherwise deal with additional Shares pursuant to the resolution numbered 5 of the notice convening this meeting be and is hereby extended by the addition to the aggregate number of Shares which may be allotted and issued or agreed to be allotted and issued (including any sale or transfer of Treasury Shares, if any) by the Directors pursuant to such general mandate of an amount representing the aggregate number of Shares repurchased by the Company since the grant of the general mandate pursuant to resolution numbered 4 of the notice convening this meeting, provided that such extended amount shall not exceed 10% of the total number of Shares in issue (excluding Treasury Shares, if any) at the date of the passing of this resolution."

By Order of the Board
WANG ON PROPERTIES LIMITED
宏安地產有限公司
Yiu Chi Man
Executive Director & Company Secretary

Hong Kong, 27 July 2026

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head office and principal place of business in Hong Kong:
Suite 3201, 32/F., Skyline Tower
39 Wang Kwong Road
Kowloon Bay
Kowloon
Hong Kong

Notes:

1. A member entitled to attend and vote at the AGM is entitled to appoint one proxy or, if such member is a holder of more than one share, more than one proxy to attend and to vote in his/her stead. A proxy need not be a member of the Company.

2. Where there are joint holders of any shares of the Company, any one of such holders may vote at the AGM, either personally or by proxy, in respect of such shares as if he/she was solely entitled thereto. However, if more than one of such joint holders are present at the AGM personally or by proxy, the person whose name stands first on the register of members of the Company in respect of such share shall be accepted to the exclusion of the votes of the other joint holders.

3. In order to be valid, a form of proxy, together with any power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and delivery of the form of proxy will not preclude members from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should they so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

4. The register of members of the Company will be closed from Friday, 14 August 2026 to Wednesday, 19 August 2026 (both days inclusive) during which period no transfer of share(s) will be registered. In order to determine the eligibility to attend and vote at the AGM or any adjourned meeting thereof (as the case may be), all transfer of share(s), accompanied by the relevant share certificate(s) with the properly completed transfer form(s) either overleaf or separately, must be lodged with the 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 for registration not later than 4:30 p.m., on Thursday, 13 August 2026. The record date for determining the eligibility of the shareholders of the Company (except holders of Treasury Shares, if any) to attend and vote at the AGM is Wednesday, 19 August 2026.

5. Where there are joint registered holders of any share, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the AGM personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register of members in respect of the relevant joint holding.

6. All of the above resolutions will be voted by way of a poll at the AGM.

7. An explanatory statement regarding the general mandate for the repurchase of Shares sought in resolution 4 (as set out in this notice) is set out in appendix I to the circular of the Company dated 27 July 2026 to the shareholders of the Company.

8. The Chinese language version of this notice is translated from the English version. In the event of any discrepancies or conflicts between the contents of the Chinese version and the English version of this notice, the English version shall prevail.

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