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**WANG ON PROPERTIES LIMITED**

**宏安地產有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1243)**

**APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR  
AND  
CHANGE IN COMPOSITION OF BOARD COMMITTEES**

The board of directors (the “**Board**” or the “**Director(s)**”) of Wang On Properties Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) is pleased to announce that Dr. Chan Ho Wah Terence (“**Dr. Chan**”) has been appointed as an independent non-executive Director and a member of each of the Audit Committee, Nomination Committee and Remuneration Committee of the Company with effect from 1 December 2022.

The biographical details of Dr. Chan are as follows:

**Dr. Chan Ho Wah Terence**, aged 52, has almost 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 (the “**SFC**”) 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, environmental, social and governance (“**ESG**”) enhancement and smart cities applications. He has also been an Adjunct Associate Professor in 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 holds a doctorate 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. Dr. Chan devotes to industry and professional bodies through assuming the roles of the chairman of ESG & Sustainable Investment Committee of Hong Kong Independent Non-Executive Director Association, the co-chairman of the Belt and Road Working Group of Hong Kong Green Finance Association, a member of the Committee on Real Estate Investment Trusts of the SFC, a member of the Mainland Opportunities Committee of Financial Services Development Council, an advisory board member of CFA Society Hong Kong, a member of the Greater Bay Area Committee of CPA Australia and the vice-chairman of the Hong Kong Education University Council. Dr. Chan involves in the Hong Kong-Shanghai economic, environmental, green finance & technology partnership and research collaboration through his deputy president role in the Hong Kong-Shanghai Economic Development Association, the president of Shanghai HK Association and a member of the Economic Discipline in the CPPCC 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 2021 Election Committee of the HKSAR Government.

Dr. Chan has entered into a letter of appointment with the Company with no specific duration and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the bye-laws of the Company and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). Dr. Chan is entitled to a director's fee of HK\$120,000 and will also be entitled to a fee in the amount of HK\$20,000 per annum determined with reference to his duties as a member of the audit committee of the Company.

Save as disclosed above, Dr. Chan (i) does not hold any directorship or have any major appointment in any listed public company in the last three years preceding the date of his appointment; (ii) does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company and has not held any other positions with any other members of the Group; (iii) does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iv) has also confirmed that he has met the independence criteria as set out in Rule 3.13 of the Listing Rules; and (v) there are no other matters relating to the appointment of Dr. Chan that need to be brought to the attention of the shareholders of the Company and there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board would like to extend its warmest welcome to Dr. Chan on his appointment.

By Order of the Board  
**WANG ON PROPERTIES LIMITED**  
宏安地產有限公司

**Tang Ho Hong**  
*Executive Director and Chief Executive Officer*

Hong Kong, 1 December 2022

*As at the date of this announcement, the Board 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, Sr Dr. Leung Tony Ka Tung and Dr. Chan Ho Wah Terence as independent non-executive Directors.*