
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 adviser.

If you have sold or transferred all your securities 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 onward transmission to the purchaser or the transferee.

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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)

**PROPOSALS ON
GRANT OF NEW ISSUE MANDATE AND
NEW REPURCHASE MANDATE,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

Capitalized 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 Garden Room A–D, 2/F., New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Tuesday, 22 August 2023 at 10:00 a.m. is set out on pages AGM-1 to AGM-5 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 would be served in the AGM.

28 July 2023

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DEFINITIONS

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 convened and held at Garden Room A–D, 2/F., New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Tuesday, 22 August 2023 at 10:00 a.m. or at any adjournment thereof (as the case may be) to consider and, if thought fit, approve, <i>inter alia</i> , (i) the grant of the New Issue Mandate and the New Repurchase Mandate; and (ii) the re-election of the Directors
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of the Directors
“Bye-law(s)”	the bye-laws of the Company
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	Wang On Properties Limited, 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)
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“core connected person(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
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	24 July 2023, 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

DEFINITIONS

“New Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with additional Shares and other securities up to 20% of the total number of Shares in issue as at the date of passing of the relevant resolution(s) granting such mandate (such mandate to be extended and added by the number of Shares, if any, repurchased by the Company since the grant of such mandate)
“New Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise the powers of the Company to repurchase Shares during the prescribed period on the Stock Exchange up to 10% of the total number of Shares in issue as at the date of passing of the relevant resolution granting such mandate
“Notice of AGM”	notice convening the AGM as set out on pages AGM-1 to AGM-5 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 Option(s)”	share option(s) granted or to be granted to the entitled persons to subscribe for the Share(s) under the Share Option Scheme and any other share option scheme(s) of the Company
“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
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	subsidiary(ies) for the time being of the Company within the meaning as ascribed thereto under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

DEFINITIONS

“WOG”

Wang On Group Limited (宏安集團有限公司)*, a controlling shareholder and a holding company of the Company holding 75% equity interest in the Company and 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)

“%”

per cent.

* *For identification purpose only*

LETTER FROM THE BOARD



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

Ms. Wong Chin Han

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Independent non-executive Directors:

Mr. Li Wing Sum Steven

Mr. Sung Tze Wah

Sr Dr. Leung Tony Ka Tung

Dr. Chan Ho Wah Terence

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

28 July 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSALS ON
GRANT OF NEW ISSUE MANDATE AND
NEW REPURCHASE MANDATE,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with the Notice of AGM and information and to seek your approval, *inter alia*, on (i) the grant of the New Issue Mandate and the New Repurchase Mandate; and (ii) the re-election of the Directors. A notice of the AGM containing the relevant resolutions to be proposed at the AGM is set out on pages AGM-1 to AGM-5 of this circular.

LETTER FROM THE BOARD

GRANT OF THE NEW ISSUE MANDATE AND THE NEW REPURCHASE MANDATE

At the Company's last annual general meeting held on 26 August 2022, 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 as at 26 August 2022 (i.e. not exceeding 3,040,000,000 Shares) (the "**2022 General Mandate**"); and (ii) a general mandate to repurchase up to 10% of the total number of Shares in issue as at 26 August 2022 (i.e. not exceeding 1,520,000,000 Shares) (the "**2022 Repurchase Mandate**").

As at the Latest Practicable Date, the 2022 General Mandate and the 2022 Repurchase Mandate had not been utilised and/or refreshed and they will expire upon the conclusion of the AGM.

Ordinary resolutions will be proposed at the AGM to approve the granting of:

- (a) the New Issue Mandate to the Directors to allot, issue or deal with Shares not exceeding 20% of the total number of Shares in issue 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) remains unchanged as at the date of the AGM;
- (b) the New Repurchase Mandate to the Directors 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 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) remains unchanged as at the date of the AGM; and
- (c) subject to the passing of the aforesaid ordinary resolutions of the New Issue Mandate and the New Repurchase Mandate and up to maximum of 10% of the total number of Shares in issue as at the date of passing of the relevant resolution, to extend the New Issue Mandate by adding to it the number of Shares repurchased under the New Repurchase Mandate.

The New Issue Mandate and the New Repurchase Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the AGM or any earlier date as referred to in the proposed ordinary resolutions contained in resolutions numbered 5A and 5B of the notice of the AGM as set out on pages AGM-1 to AGM-5 of this circular.

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 granting of the New Repurchase Mandate. The explanatory statement as required by the Listing Rules in connection with the New Repurchase Mandate is set out in Appendix I to this circular.

LETTER FROM THE BOARD

RE-ELECTION OF THE DIRECTORS

At as the Latest Practicable Date, the Board comprises the following Directors:

Executive Directors

Mr. Tang Ho Hong
Ms. Ching Tak Won Teresa
Ms. Wong Chin Han

Independent non-executive Directors

Mr. Li Wing Sum Steven
Mr. Sung Tze Wah
Sr Dr. Leung Tony Ka Tung
Dr. Chan Ho Wah Terence

Pursuant to Bye-law 84(1) of the Bye-laws, Ms. Wong Chin Han and Mr. Li Wing Sum Steven will retire by rotation at the AGM and, being eligible, have offered themselves for re-election at the AGM.

Pursuant to Bye-law 83(2) of the Bye-laws, Dr. Chan Ho Wah Terence who was appointed as an independent non-executive Director on 1 December 2022, will hold office only until the next following annual general meeting and, being eligible, has offered himself for re-election at the AGM.

Details of the above Directors are disclosed in Appendix II to this circular pursuant to the requirements set out in the Listing Rules.

Mr. Li Wing Sum Steven and Dr. Chan Ho Wah Terence, the independent non-executive Directors being eligible for re-election at the AGM, have made an annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules, respectively. Furthermore, the Company is of the view that Mr. Li Wing Sum Steven and Dr. Chan Ho Wah Terence meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

The nomination committee of the Company (the “**Nomination Committee**”), having reviewed the Board’s composition, nominated Ms. Wong Chin Han, Mr. Li Wing Sum Steven and Dr. Chan Ho Wah Terence to the Board for it to recommend to Shareholders for re-election at the AGM.

The Nomination Committee has also reviewed and considered each of the above Director’s respective experience, skills and knowledge. Given their different backgrounds and expertise, the Nomination Committee has assessed and is satisfied with the performance of the above Directors and considered that each of them contributes to the diversity of the Board in terms of business experience and background. Moreover, the Nomination Committee had assessed and reviewed the written confirmation of the independence of Mr. Li Wing Sum Steven and Dr. Chan Ho Wah Terence, who are independent non-executive Directors and have offered themselves for re-election at the AGM. The Board, having considered the nomination of the Nomination Committee, recommends the above Directors, Ms. Wong Chin Han, Mr. Li Wing Sum Steven and Dr. Chan Ho Wah Terence to stand for re-election and the proposed Director as Directors at the AGM. Each of them abstained from voting at the resolution(s) in the Board meeting and the Nomination Committee meeting (as applicable) regarding their nominations.

LETTER FROM THE BOARD

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 Shareholders of the details of such additional candidate(s) proposed.

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.

THE AGM

The notice of the AGM, which is convened for the purpose of considering and, if thought fit, approving, among other things, (i) the grant of the New Issue Mandate and the New Repurchase Mandate; and (ii) the re-election of the Directors, is set out on pages AGM-1 to AGM-5 of this circular.

The Directors are not aware of any Shareholder who is 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 the AGM will be taken by way of a poll and 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. 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.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors are of the opinion that (i) the grant of the New Issue Mandate and the New Repurchase Mandate; and (ii) the re-election of the Directors 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 resolutions set out in the notice of the AGM contained herein.

SPECIAL NEEDS

If you have any particular access request or special needs for participating in the AGM, please do not hesitate to contact the Company via email at pr@woproperties.com or by telephone at (852) 2312 8288 on or before 15 August 2023.

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 New Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the total number of Share in issue was 15,200,000,000 and there was no outstanding Share Option or any outstanding 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 the AGM, assuming no further Shares are/will be issued and/or repurchased by the Company between the Latest Practicable Date and the date of the AGM, the Directors will be authorised to repurchase up to 1,520,000,000 Shares (representing 10% of the total number of Shares in issue as at the date of passing the New Repurchase Mandate resolution) pursuant to the New Repurchase Mandate.

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 requirement or gearing level of the Company as compared with the positions disclosed in the audited consolidated financial statements set out in the Company's annual report for the year ended 31 March 2023 in the event that the New Repurchase Mandate is to be exercised in full at any time during the proposed repurchase period.

The Directors do not propose to exercise the New 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, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have any present intention, in the event that the grant of the New Repurchase Mandate is approved by the Shareholders at the AGM, to sell any Shares to the Company under the New Repurchase Mandate.

No core connected persons of the Company has notified the Company that he/she has a present intention to sell any Shares to the Company, or that he/she has undertaken not to sell any Shares held by him/her to the Company, in the event that the grant of the New Repurchase Mandate is approved by the Shareholders at the AGM.

5. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make repurchases pursuant to the New 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.

6. EFFECT OF THE TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the New 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 hold approximately 50.67% interest in WOG and thus he and his associates are 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 New Repurchase Mandate in full, the shareholding of WOG, Mr. Tang Ching Ho and parties acting in concert 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 New Repurchase Mandate.

Assuming that there is no issue of Shares between the Latest Practicable Date and the date of repurchase, an exercise of the New Repurchase Mandate whether in whole would or in part could, result in less than 25% of the issued Shares, being the prescribed minimum percentage, being held by the public as required by the Stock Exchange. The Directors have no intention to exercise the New Repurchase Mandate to an extent that the aggregate amount of the share capital of the Company in public hands would be reduced to less than 25% as may result in a public shareholding of less than such prescribed minimum percentage.

7. SHARE REPURCHASE MADE BY THE COMPANY

Neither the Company, nor any of its subsidiaries, purchased any of the Company's Share (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

8. SHARE PRICES

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

Month	Price per Share	
	Highest HK\$	Lowest HK\$
2022		
July	0.074	0.068
August	0.072	0.063
September	0.064	0.055
October	0.057	0.044
November	0.052	0.043
December	0.064	0.045
2023		
January	0.062	0.058
February	0.064	0.057
March	0.063	0.055
April	0.063	0.055
May	0.060	0.053
June	0.060	0.053
July (up to and including the Latest Practicable Date)	0.060	0.056

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

EXECUTIVE DIRECTOR

Ms. Wong Chin Han (“**Ms. Wong**”), aged 50, has been appointed as an executive Director since 1 October 2019. She is also appointed as an authorised representative and a member of the executive committee of the Company. Ms. Wong is currently the financial controller and the company secretary of the Company. Ms. Wong has over 26 years of experience in corporate finance, professional accounting, internal control and/or company secretarial matters in Hong Kong. She graduated from The Hong Kong University of Science and Technology with a degree of Bachelor of Business Administration. She is a member of the American Institute of Certified Public Accountants. Prior to joining WOG in 2008, Ms. Wong worked for another listed company and an international accountancy firm. Ms. Wong is also a director of certain subsidiaries of the Group.

Pursuant to the service agreement entered into between the Company, Ms. Wong is entitled to a fixed salary of HK\$1,716,000 per annum and a performance bonus calculated on the basis of 1% of the audited consolidated net profit after taxation of the Group and up to a maximum of 18 months of her basic monthly salary as at 31 March of the relevant financial year. The term of Ms. Wong’s appointment is subject to retirement by rotation and re-election at any subsequent annual general meeting of the Company in accordance with the Bye-laws.

As at the Latest Practicable Date, Ms. Wong did not have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company. Also as at the Latest Practicable Date, Ms. Wong did not have any interest in the Shares within the meaning of Part XV of the SFO, and Ms. Wong 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 information which is discloseable nor is/was Ms. Wong involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and the Directors are not aware of any other matters regarding the re-election of Ms. Wong that needs to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Li Wing Sum Steven (“**Mr. Li**”), aged 66, has been appointed as an independent non-executive Director since 17 March 2016. He is also the chairman of the audit committee and a member of the remuneration and nomination committees of the Company. Mr. Li was admitted as an associate of The Association of Chartered Certified Accountants in April 1986 and subsequently a fellow member in April 1991. He was also admitted as an associate of the Hong Kong Institute of Certified Public Accountants in May 1986 and subsequently a fellow member in December 1993. Mr. Li has over 36 years of experience in auditing, accounting, taxation, financial management and corporate secretarial. Mr. Li worked for an international accounting firm and held senior posts as group financial controller in various companies. He is currently an independent non-executive director of Allied Sustainability and Environmental Consultants Group Limited and Amasse Capital Holdings Limited, the shares of both of which are listed on the GEM of the Stock Exchange.

As at the Latest Practicable Date, Mr. Li did not have any relationship with any other Directors, senior management, substantial or controlling shareholders nor have interests in the Shares within the meaning of Part XV of the SFO. Also, as at the Latest Practicable Date, he did not hold any other positions with the Company or any member of the Group. Save as disclosed above, Mr. Li 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.

Pursuant to the letter of appointment and letter of renewal appointment entered into between the Company and Mr. Li, his appointment is subject to the provisions of the Bye-laws and will be subject to the retirement by rotation and re-election at any subsequent annual general meeting of the Company. Mr. Li is entitled to a director’s fee of HK\$120,000 per annum 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. Such fee is determined with reference to his duties as an independent non-executive Director.

Save as disclosed above, there is no information which is discloseable nor is/was Mr. Li involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and the Directors are not aware of any other matters regarding the re-election of Mr. Li that needs to be brought to the attention of the Shareholders.

Dr. Chan Ho Wah Terence (“Dr. Chan”), aged 52, has been appointed as an independent non-executive Director since 1 December 2022. He is also a member of the audit, remuneration, nomination and Environmental, Social and Governance committees of the Company. Dr. Chan 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 Hong Kong Government.

As at the Latest Practicable Date, Dr. Chan did not have any relationship with any other Directors, senior management, substantial or controlling shareholders nor have interests in the Shares within the meaning of Part XV of the SFO. Also, as at the Latest Practicable Date, he did not hold any other positions with the Company or any member of the Group. Save as disclosed above, Dr. Chan 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.

Pursuant to the letter of appointment entered into between the Company and Dr. Chan, his appointment is subject to the provisions of the Bye-laws and will be subject to the retirement by rotation and re-election at any subsequent annual general meeting of the Company. Dr. Chan is entitled to a director’s fee of HK\$120,000 per annum 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. Such fee is determined with reference to his duties as an independent non-executive Director.

Save as disclosed above, there is no information which is discloseable nor is/was Dr. Chan involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and the Directors are not aware of any other matters regarding the re-election of Dr. Chan that needs to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



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 Garden Room A–D, 2/F., New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Tuesday, 22 August 2023 at 10:00 a.m. for the purpose of transacting the following businesses:

ORDINARY BUSINESSES

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors and the independent auditor’s report of the Company for the year ended 31 March 2023.
2. To consider, approve and declare a final dividend of HK0.69 cent per ordinary share of the Company (the “**Share(s)**”) for the financial year ended 31 March 2023.
3.
 - (i) To re-elect Ms. Wong Chin Han as a director of the Company (the “**Director(s)**”);
 - (ii) To re-elect Mr. Li Wing Sum Steven as a Director;
 - (iii) To re-elect Dr. Chan Ho Wah Terence as a Director; and
 - (iv) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
4. To re-appoint Ernst & Young as auditor of the Company and to authorise the Board to fix their remuneration.

AS SPECIAL BUSINESSES, to consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions of the Company:

5. (A) “**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 Shares in the capital of the Company be and is hereby generally and unconditionally approved;

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(b) the aggregate Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution above shall not exceed 10% of the total number of Shares in issue 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-law(s)**”) to be held; or
- (iii) the revocation or variation of the authority given to Directors under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

(B) “**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, grant, distribute and otherwise deal with additional Shares, 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 (as hereinafter defined in this resolution) 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 after the end of the Relevant Period (as hereinafter defined in this resolution);

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- (c) the aggregate share capital allotted, issued, granted, distributed 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; and
 - (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 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 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 Bermuda law or the Bye-laws to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

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“**Rights Issue**” means the allotment, issue or grant of Shares pursuant to an offer of 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 stock exchange in any territory outside Hong Kong).”

- (C) “**THAT** conditional upon the passing of the resolutions numbered 5(A) and 5(B) above, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with additional Shares pursuant to the resolution numbered 5(B) above be and is hereby extended by the addition to the aggregate number of Shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate an amount representing the aggregate share capital of the Company repurchased or agreed to be repurchased by the Company since the granting of the general mandate pursuant to resolution numbered 5(A) above, provided that such amount shall not exceed 10% of the total number of Shares in issue at the date of the passing of this resolution.”

Notes:

1. The register of members of the Company will be closed from Thursday, 17 August 2023 to Tuesday, 22 August 2023 (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 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 branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m., Wednesday, 16 August 2023.
2. The register of members of the Company will be closed from Tuesday, 29 August 2023 to Thursday, 31 August 2023 (both days inclusive) during which period no transfer of share(s) will be effected. In order to qualify for the proposed final dividend, 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, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m., Friday, 25 August 2023.
3. A member entitled to attend and vote at the AGM convened by the above notice 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 stead. A proxy need not be a member of the Company.
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, 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 AGM 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 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.

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6. 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 provided that if more than one of such joint holders be present at the AGM 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 holders.
7. All of the above resolutions will be voted by way of a poll at the AGM.
8. A form of proxy for use at the AGM is enclosed.

By Order of the Board
WANG ON PROPERTIES LIMITED
宏安地產有限公司
Wong Chin Han
Company Secretary

Hong Kong, 28 July 2023

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