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.

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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 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 Garden Room A–D, 2/F., New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Tuesday, 19 August 2025 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 will be served at the AGM.

25 July 2025

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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 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, 19 August 2025 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-5 of this circular
"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
"CCASS"	the Central Clearing and Settlement System
"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 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"	18 July 2025, 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
"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 Issue Mandate"	a proposed general and unconditional mandate to be granted to the Directors at the AGM 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(s)"	share option(s) granted or to be granted to the entitled person(s) to subscribe for the Share(s) under the Share Option Scheme
"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 at the AGM 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
"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 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 Shares"	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 a controlling shareholder and a holding company of the Company holding 75% equity interest in the Company
"%"	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. Li Wing Sum Steven
Mr. Sung Tze Wah
Dr. Chan Ho Wah Terence

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

25 July 2025

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, RE-ELECTION OF DIRECTORS 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 certain ordinary resolutions to be proposed at the AGM, inter alia, (i) the grant of the Share Issue Mandate and the Share Repurchase Mandate; and (ii) the re-election of Directors and to seek your approval of the relevant ordinary resolutions relating to these matters at the AGM.

2. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the Company's last annual general meeting held on 20 August 2024, 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 20 August 2024 (i.e. not exceeding 3,040,000,000 Shares) (the "**2024 General Mandate**"); and (ii) a general mandate to repurchase Shares not exceeding 10% of the total number of Shares in issue as at 20 August 2024 (i.e. not exceeding 1,520,000,000 Shares) (the "**2024 Repurchase Mandate**").

As at the Latest Practicable Date, the 2024 General Mandate and the 2024 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 out of treasury) 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(A) and 4(B) 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 the following Directors:

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

Independent non-executive Directors
Mr. Li Wing Sum Steven
Mr. Sung Tze Wah
Dr. Chan Ho Wah Terence

Pursuant to Bye-laws 83(2), Mr. Yiu Chi Man who was appointed by the Board on 1 October 2024 after the Company's last annual general meeting held on 20 August 2024, shall hold office until the first annual general meeting of the Company after his appointment, and shall then be eligible for re-election. He will offer himself for re-election at the AGM.

Pursuant to Bye-laws 84(1), Ms. Ching Tak Won Teresa and Mr. Li Wing Sum Steven shall retire from office by rotation at the AGM. Ms. Ching Tak Won Teresa, being eligible, will offer herself for re-election at the AGM.

Mr. Li Wing Sum Steven has informed the Board that he would not offer himself for re-election at the AGM due to his desire to devote more time to his personal affairs and accordingly will retire from his position as an independent non-executive Director with effect from the conclusion of the AGM. Upon his retirement, he will also cease to be the chairman of the audit committee (the "**Audit Committee**") and a member of each of the nomination committee (the "**Nomination Committee**") and the remuneration committee of the Company. Mr. Li Wing Sum Steven has confirmed that he has no disagreement with the Board, and there is no matter relating to his retirement that needs to be brought to the attention of the Shareholders and the Stock Exchange.

Given that Mr. Li Wing Sum Steven's retirement will result in the number of independent non-executive Directors and the number of the Audit Committee members falling below the requirements of Rules 3.10(1) and 3.21 of the Listing Rules, the Company is in the process of identifying a suitable candidate to fill the vacancy resulted from Mr. Li Wing Sum Steven's retirement and in any event within three months as required under Rules 3.11 and 3.23 of the Listing Rules. Further announcement will be made by the Company as and when appropriate in accordance with the Listing Rules.

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. As such, the Board, having considered the nomination of the Nomination Committee, recommended the above Directors (i.e. Ms. Ching Tak Won Teresa and Mr. Yiu Chi Man) to stand for re-election 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.

The brief biographical details of the above Directors are disclosed in Appendix II to this circular pursuant to the requirements set out in the Listing Rules.

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. AGM

The Notice of AGM, which is convened for the purpose of considering and, if thought fit, approving, among other things, (i) the granting of the Share Issue Mandate and the Share Repurchase Mandate; and (ii) the re-election of Directors, is set out on pages AGM-1 to AGM-5 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 would be taken by way of a poll and an announcement on the poll results would 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.

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).

5. 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.

6. RECOMMENDATION

The Directors are of the view that (i) the granting of the Share Issue Mandate and the Share Repurchase Mandate; and (ii) the re-election of 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 AGM.

7. SPECIAL NEEDS

If you have any particular access request or special needs for participating 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 13 August 2025.

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 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, 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 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 2025) 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, 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 Share Repurchase Mandate is approved by the Shareholders at the AGM, to sell any Shares to the Company under the Share Repurchase Mandate.

No core connected persons 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

Shares repurchased by the Company may be canceled or held by the Company as Treasury Shares as determined by the Directors, depending on the 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 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 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 repurchase, an exercise of the Share 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 Share 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.

8. 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.

9. 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:

	Price per Share	
Month	**Highest**	**Lowest**
	HK$	*HK$*
2024		
July	0.042	0.037
August	0.040	0.034
September	0.039	0.033
October	0.056	0.036
November	0.041	0.037
December	0.040	0.035
2025		
January	0.039	0.031
February	0.039	0.034
March	0.038	0.034
April	0.036	0.030
May	0.034	0.030
June	0.038	0.031
July (up to and including the Latest Practicable Date)	0.034	0.031

The biographical 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. Ching Tak Won Teresa ("**Ms. Ching**"), aged 43, has been appointed as an executive Director since 25 June 2019. She was also appointed as a member of the executive committee of the Company. Ms. Ching is currently the general manager of the Group's property development division and is responsible for the sales and marketing of the Group. She obtained a degree of Bachelor of Business Administration in Marketing and Management of Organisations from The Hong Kong University of Science and Technology and a degree of Master of Science in Real Estate from The University of Hong Kong. She has more than 20 years of experience in the property industry in Hong Kong. Prior to joining the Group in 2016, Ms. Ching joined WOG in 2008 and acted as the assistant general manager (sales and marketing) of WOG. Ms. Ching is also a director of certain subsidiaries of the Group.

Pursuant to the service agreement entered into between the Company and Ms. Ching which is terminable with six months' notice in writing, 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. She is entitled to a fixed salary of approximately HK$2.1 million per annum together with a discretionary performance bonus.

As at the Latest Practicable Date, Ms. Ching did not have any other relationships with any other Directors, senior management, substantial or controlling shareholders of the Company. Also as at the Latest Practicable Date, Ms. Ching did not have any interest in the Shares within the meaning of Part XV of the SFO, and Ms. Ching 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 was no information which is discloseable nor is/was Ms. Ching 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 were not aware of any other matters regarding the re-election of Ms. Ching that needs to be brought to the attention of the Shareholders.

EXECUTIVE DIRECTOR

Mr. Yiu Chi Man ("**Mr. Yiu**"), aged 55, has been appointed as an executive Director since 1 October 2024. He was also appointed as a member of the executive committee of the Company. Mr. Yiu has been appointed as the company secretary and authorised representative of the Company since 25 January 2025. Mr. Yiu is currently the chief financial officer of the Company who is responsible for financial management, regulatory compliance and investors relationship. Mr. Yiu obtained a Bachelor of Arts degree in Accountancy from the Hong Kong Polytechnic University. He is a fellow member of Chartered Association of Certified Public Accountants, and an associate member of the Hong Kong Institute of Certified Public Accountants. Before joining the Group, Mr. Yiu was the chief financial officer of a listed property developer for 10 years and was an audit partner of KPMG China with over 21 years' experience of providing audit and advisory services to listed companies and multinational companies. Mr. Yiu is also a director of certain subsidiaries of the Group.

Pursuant to the service agreement entered into between the Company and Mr. Yiu which has no fixed term but is terminable with six months' notice in writing, 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$2.1 million per annum together with a discretionary performance bonus.

As at the Latest Practicable Date, Mr. Yiu did not have any other relationships with any other Directors, senior management, substantial or controlling shareholders of the Company. Also as at the Latest Practicable Date, Mr. Yiu did not have any interest in the Shares within the meaning of Part XV of the SFO, and Mr. Yiu 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 was no information which is discloseable nor is/was Mr. Yiu 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 were not aware of any other matters regarding the re-election of Mr. Yiu that needs 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 Garden Room A–D, 2/F., New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Tuesday, 19 August 2025 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 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 2025.

2. (i) To re-elect Ms. Ching Tak Won Teresa as a Director; and

   (ii) To re-elect Mr. Yiu Chi Man as a Director;

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

4. (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 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."

(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 and otherwise deal with additional Shares (including any sale or transfer of Treasury 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 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)."

(C) "**THAT** conditional upon the passing of the resolutions numbered 4(A) and 4(B) above, 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 4(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 number of Shares repurchased or agreed to be repurchased by the Company since the granting of the general mandate pursuant to resolution numbered 4(A) above, 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, 25 July 2025

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. The record date for determining the eligibility of Shareholders (except holders of Treasury Shares, if any) to attend and vote at the AGM is Tuesday, 19 August 2025. The register of members of the Company will be closed from Thursday, 14 August 2025 to Tuesday, 19 August 2025 (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 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 Wednesday, 13 August 2025.

2. 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.

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, 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).

4. 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.

5. 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.

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(A) (as set out in this notice) is set out in appendix I to the circular of the Company dated 25 July 2025 to the shareholders of which this notice forms part.

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.