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 or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Wang On Properties Limited 宏安地產有限公司, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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

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)

MAJOR TRANSACTION
IN RELATION TO THE BUSINESS COLLABORATION THROUGH FORMATION OF NEW JOINT VENTURES

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

A letter from the Board is set out on pages 6 to 12 of this circular.

The Company has obtained written Shareholders' approval for the Business Collaboration. Accordingly, no Shareholders' meeting will be held to approve the Business Collaboration pursuant to Rule 14.44 of the Listing Rules. This circular is being despatched to the Shareholders for information only.

25 July 2025

CONTENTS

Page

Definitions 1

Letter from the Board 6

Appendix I – Financial Information of the Group ..... I – 1

Appendix II – General Information ..... II – 1

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

"ADPF Member Co-Investment Party"	ADPF Member and its designated Affiliates
"ADPF Member"	ADPF Member (BVI) L.P., a limited partnership organised under the laws of the BVI, acting through its general partner, ADPF Member GP, L.L.C.
"Affiliate(s)"	with respect to any legal entity, another entity that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such entity, and in the case of Prime Resonance under the Framework Agreement, excludes any entity which is not controlled by the Company
"AG Partners"	Angelo, Gordon & Co., L.P., and its Affiliates being the business partners to the WOG Group/the Group in real estate and property development
"AG JV Partners"	Penta Holding (BVI) L.P. and Penta Investment (BVI) L.P.
"associates", "close associates", "connected persons" and "percentage ratio"	each has the meaning as ascribed to it under the Listing Rules
"Board"	the board of Directors
"Business Collaboration"	the business collaboration in respect of the Targeted Business between ADPF Member and Prime Resonance through the formation of new joint ventures pursuant to the Framework Agreement, whereby a proposed shareholders' agreement and a proposed asset management agreement will be entered into to facilitate the implementation of such business collaboration
"Business Opportunity(ies)"	the business opportunity(ies) in connection with the Targeted Business
"BVI"	the British Virgin Islands

"Company"	Wang On Properties Limited(宏安地產有限公司), an exempted company incorporated in Bermuda with limited liability whose shares are listed and traded on the Main Board of the Stock Exchange (Stock Code: 1243) and a 75.00%-owned listed subsidiary of WOG
"Completion"	completion of (i) the sale and purchase of the Fortune Harbour Sale Shares and the assignment of the Fortune Harbour Sale Loan under the Fortune Harbour SPA; and (ii) the sale and purchase of the Mega Hope Sale Shares and the assignment of the Mega Hope Sale Loan under the Mega Hope SPA
"Director(s)"	the directors of the Company
"Ever Sonic Enterprises"	Ever Sonic Enterprises Limited, a company incorporated under the laws of the BVI with limited liability, and an indirect wholly-owned subsidiary of the Company
"Fortune Harbour"	Fortune Harbour Investments Limited, a company incorporated under the laws of the BVI with limited liability
"Fortune Harbour Sale Loan"	20/35 of the loan owed by Fortune Harbour to Wickert Investments (including all the principal and interests accrued thereon, if any), amounting to HK$86,439,844 as at the Latest Practicable Date
"Fortune Harbour Sale Shares"	20 shares, representing 20% of the issued shares of Fortune Harbour
"Fortune Harbour SPA"	the sale and purchase agreement dated 12 June 2025 entered into amongst Wickert Investments, ADPF Holding (BVI) L.P. and the Company (as guarantor) in relation to the disposal of the Fortune Harbour Sale Shares and the assignment of the Fortune Harbour Sale Loan
"Framework Agreement"	the framework agreement dated 12 June 2025 entered into amongst ADPF Member, Prime Resonance and the Company (as guarantor) in relation to the business collaboration through formation of new joint ventures
"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 PRC
"Joint Venture Companies"	Fortune Harbour and Mega Hope, each a "Joint Venture Company"
"Latest Practicable Date"	21 July 2025, being the latest practicable date prior to the publication of this circular for ascertaining certain information for inclusion in this circular
"Listing Rules"	Rules Governing the Listing of Securities on the Stock Exchange
"Mega Hope"	Mega Hope Global Limited, a company incorporated under the laws of the BVI with limited liability
"Mega Hope Sale Loan"	20/35 of the loan owed by Mega Hope to Ever Sonic Enterprises (including all the principal and interests accrued thereon, if any), amounting to HK$799,844 as at the Latest Practicable Date
"Mega Hope Sale Shares"	20 shares, representing 20% of the issued shares of Mega Hope
"Mega Hope SPA"	the sale and purchase agreement dated 12 June 2025 entered into amongst Ever Sonic Enterprises, ADPF Investment (BVI) L.P. and the Company (as guarantor) in relation to the disposal of the Mega Hope Sale Shares and the assignment of the Mega Hope Sale Loan
"New Property"	the property to be acquired and developed under a proposed shareholders' agreement to be entered into amongst ADPF Member Co-Investment Party shareholder(s), Prime Resonance Co-Investment Party shareholder and the relevant new joint venture entities pursuant to the Framework Agreement
"PRC"	the People's Republic of China, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

"Prime Resonance"	Prime Resonance Limited, a company incorporated under the laws of the BVI with limited liability and an indirect wholly-owned subsidiary of the Company
"Prime Resonance Co-Investment Party"	Prime Resonance Limited and its designated Affiliates
"Property"	the piece or parcel of ground registered in the Land Registry of Hong Kong as NEW KOWLOON INLAND LOT NO. 6473 TOGETHER WITH the messuages erections and buildings thereon, now known as No. 19 Luk Hop Street, Kowloon, Hong Kong, which is currently operated as a student accommodation facility named "Sunny House"
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	the ordinary share(s) of HK$0.001 each in the issued share capital of the Company
"Shareholder(s)"	the holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Targeted Business"	any activities or business of acquiring, holding, financing, developing, redeveloping, re-positioning, renovating, leasing, selling or branding in respect of any property located in Hong Kong which is being primarily for use as student housing and exclude any activities or business of any Affiliate of ADPF Member or Prime Resonance in connection with (i) the Property; (ii) property projects in which any Affiliate of ADPF Member or Prime Resonance already has an interest; and (iii) property projects which are held, owned or occupied by educational or vocational training institute
"U.S."	the United States of America
"US$"	the United States dollars, the lawful currency of the U.S.
"Wickert Investments"	Wickert Investments Limited, a company incorporated under the laws of the BVI with limited liability, and an indirect wholly-owned subsidiary of the Company

"WOG"	Wang On Group Limited(宏安集團有限公司)*, an exempted company incorporated in Bermuda with limited liability whose shares are listed and traded on the Main Board of the Stock Exchange (Stock Code: 1222)
"WOG Board"	the board of directors of WOG
"WOG Group"	WOG and its subsidiaries
"WYT"	Wai Yuen Tong Medicine Holdings Limited(位元堂藥業控股有限公司*), an exempted company incorporated in Bermuda with limited liability whose shares are listed and traded on the Main Board of the Stock Exchange (Stock Code: 0897), an approximate 72.02%-owned listed subsidiary of WOG
"%"	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 Tsz 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,

MAJOR TRANSACTION IN RELATION TO THE BUSINESS COLLABORATION THROUGH FORMATION OF NEW JOINT VENTURES

INTRODUCTION

Reference is made to the announcement of the Company dated 12 June 2025 jointly issued by the Company and WOG in relation to, among other matters, (i) the Fortune Harbour SPA and the Mega Hope SPA in respect of (a) the disposal of the Fortune Harbour Sale Shares and the assignment of the Fortune Harbour Sale Loan with ADPF Holding (BVI) L.P.; and (b) the disposal of the Mega Hope Sale Shares and the assignment of the Mega Hope Sale Loan with ADPF Investment (BVI) L.P., respectively; and (ii) the Framework Agreement pursuant to which ADPF Member and Prime Resonance have agreed to establish new joint ventures to collaborate on the Targeted Business.

The purpose of this circular is to provide you with, amongst other things, (a) further details of the Business Collaboration; and (b) other information as required to be disclosed under the Listing Rules.

THE FRAMEWORK AGREEMENT FOR THE BUSINESS COLLABORATION

Principal Terms

Date

12 June 2025

Parties

(1) ADPF Member;

(2) Prime Resonance; and

(3) the Company, as guarantor.

As the ultimate holding company of Prime Resonance, the Company has agreed to guarantee Prime Resonance's obligations under the Framework Agreement.

To the best of the knowledge, information and belief of the Board, having made all reasonable enquiries, ADPF Member and its ultimate beneficial owner(s) are third parties independent of the Company and its respective connected persons.

Business Collaboration

The Business Collaboration relates to the Targeted Business which involves activities or business operations including acquiring, holding, financing, developing, redeveloping, re-positioning, renovating, leasing, selling or branding in respect of any property located in Hong Kong, primarily for use as student accommodation.

Equity Commitment

For any Business Opportunity that the parties decide to jointly pursue, ADPF Member Co-Investment Party and Prime Resonance Co-Investment Party shall make equity commitments in a jointly established vehicle ("**Co-Investment Vehicle(s)**") to participate in the Business Opportunities on a 85:15 basis, unless otherwise agreed in writing by the parties.

Total Investment Commitment

The total investment commitment of ADPF Member Co-Investment Party across all the Co-Investment Vehicles and the Joint Venture Companies shall be in an aggregate amount of up to US$100.00 million.

The total investment commitment of Prime Resonance Co-Investment Party across all the Co-Investment Vehicles shall be in an aggregate amount of up to US$18.00 million. The investment commitment will be funded by the internal resources of the WOG Group and/or the Group.

The investment commitment of each of ADPF Member Co-Investment Party and Prime Resonance Co-Investment Party is mainly determined based on the scale of potential projects. Under the Framework Agreement, the parties are planning to acquire three to four additional properties, which will be developed as student accommodation, offering a total of 800 to 1,000 beds to the market. The estimated investment cost of the above acquisition is no more than US$236.00 million, of which approximately US$118.00 million is expected to be funded by bank financing and approximately US$118.00 million is expected to be funded by ADPF Member Co-Investment Party and Prime Resonance Co-Investment Party. Based on the investment cost of US$118.00 million and an equity ratio of 85:15, the respective total investment commitment of each of ADPF Member Co-Investment Party and Prime Resonance Co-Investment Party is therefore approximately US$100.00 million and approximately US$18.00 million.

The total investment commitment may be increased subject to the agreement in writing of both ADPF Member and Prime Resonance.

Conditions Precedent

The Framework Agreement is conditional upon the following conditions:

(i) the approval by the shareholders of WOG at a general meeting as required by the Listing Rules having been obtained for Prime Resonance to enter into the Framework Agreement and conduct the transactions contemplated thereunder; and

(ii) Completion having taken place under both the Fortune Harbour SPA and the Mega Hope SPA.

Proposed Shareholders' Agreement under the Framework Agreement

Pursuant to the Framework Agreement and to facilitate collaboration and implementation of any solid Business Opportunity, ADPF Member Co-Investment Party and Prime Resonance Co-Investment Party will establish a Co-Investment Vehicle and enter into a shareholders' agreement in respect thereof (the "**Proposed Shareholders' Agreement**"), the form and terms of which have been mutually agreed by ADPF Member and the Company.

ADPF Member and Prime Resonance

Consistent with the structure adopted for the Property, ADPF Member Co-Investment Party and Prime Resonance Co-Investment Party will establish at least two new joint venture entities ("**New Joint Venture One**" and "**New Joint Venture Two**") for each Business Opportunity under the Proposed Shareholders' Agreement. The principal terms of the Proposed Shareholders' Agreement are set out below.

Businesses of the New Joint Venture Entities

The sole business of New Joint Venture One shall be to purchase, hold, lease out the New Property for rental income approved by its board of directors and/or sell the New Property and/or its holding company for capital gain.

The sole business of New Joint Venture Two shall be to renovate, brand, rebrand, market, remarket, manage and operate the New Property for business use approved by its board of directors for revenue.

Equity Ratio of the New Joint Venture Entities

The respective issued shares of each of New Joint Venture One and New Joint Venture Two shall be owned as to 85% by ADPF Member Co-Investment Party and 15% by Prime Resonance Co-Investment Party, unless otherwise agreed by the parties.

Capital Commitment to the New Joint Venture Entities

Each shareholder of the new joint venture entities shall contribute their respective capital commitments by way of unsecured and interest-free shareholder loans.

Future Funding for the New Joint Venture Entities

All further capital requirements of the new joint venture entities exceeding their own resources from time to time shall first be satisfied through external borrowings or financing from banks or financial institutions and, failing which by way of further shareholder loans in proportion to the respective funding ratios agreed by the shareholders of the new joint venture entities. However, any additional funding by way of further shareholder loans shall not exceed 20% of the respective total funding commitment of ADPF Member Co-Investment Party shareholder(s) and Prime Resonance Co-Investment Party shareholder under the Proposed Shareholders' Agreement. The Company will comply with the relevant Listing Rules requirements for any additional funding.

Board Composition

Depending on the number of ADPF Member Co-Investment Party shareholders in the new joint venture entities, the respective board of directors of New Joint Venture One and New Joint Venture Two shall comprise a maximum of five (5) directors if there are two ADPF Member Co-Investment Party shareholders in the respective new joint venture entities, or shall comprise a maximum of three (3) directors if there is only one ADPF Member Co-Investment Party shareholder in the respective new joint venture entities. ADPF Member Co-Investment Party shareholder(s) shall be entitled to appoint four (4) or two (2) directors to the respective board of directors of the new joint venture entities based on the number of shareholders in the respective new joint venture entities, and Prime Resonance Co-Investment Party shareholder shall be entitled to appoint one (1) director to the respective board of directors of the new joint venture entities.

Distribution

All profits of the new joint venture entities shall be distributed to ADPF Member Co-Investment Party shareholder(s) and Prime Resonance Co-Investment Party shareholder by way of repayment of shareholder loans or dividend, where permitted.

Transfer of Equity

The respective ADPF Member Co-Investment Party shareholder(s) and Prime Resonance Co-Investment Party shareholder shall be subject to certain transfer restrictions regarding any proposed transfer of equity interests in New Joint Venture One or New Joint Venture Two on the terms set out in the Proposed Shareholders' Agreement. In the event of certain default events, such as a material breach by a shareholder as specified in the Proposed Shareholders' Agreement, the non-defaulting shareholder shall have the right to require the defaulting shareholder to either sell its shareholding interests in the relevant joint venture entities or purchase the non-defaulting shareholder's interests in the relevant joint venture entities. In all cases, completion of any transfer of the shareholding interests in the new joint venture entities shall be subject to compliance with the applicable requirements under the Listing Rules.

Proposed Asset Management Agreement under the Framework Agreement

In addition to the Proposed Shareholders' Agreement, a proposed asset management agreement will also be entered into to engage Wang On Hospitality Asset Management Limited as an asset manager for the renovation, daily operations and general asset management of the New Property. The terms and form of the proposed asset management agreement have been mutually agreed by AG Partners and the Company.

INFORMATION OF THE PARTIES TO THE BUSINESS COLLABORATION THROUGH FORMATION OF NEW JOINT VENTURES

ADPF Member

ADPF Member is a limited partnership organised under the laws of the BVI and acts through its general partner, ADPF Member GP, L.L.C. It is indirectly managed by Angelo, Gordon & Co., L.P. ("**AG**"), a well-known U.S. licensed investment manager.

The limited partner of ADPF Member is an investment fund managed by AG (the "**AG-Managed ADPF Fund**"), and the only limited partner of such investment fund is an Asian sovereign wealth fund (through a 100% owned investment company, "**SWF Co**").

As the general partner and investment manager of the AG-Managed ADPF Fund, AG is responsible for the management and control of the AG-Managed ADPF Fund, whereas SWF Co is only invested as a limited partner in the AG-Managed ADPF Fund.

To the knowledge of ADPF Member, all eligible investors in such fund qualify as "qualified purchasers" within the meaning of the U.S. Investment Company Act of 1940. ADPF Member is principally engaged in the business of real-estate asset management.

Prime Resonance

Prime Resonance is incorporated under the laws of the BVI with limited liability and is an indirect wholly-owned subsidiary of the Company. It is principally engaged in investment holding.

The Group

The Group is principally engaged in the businesses of developing residential and commercial properties for sale and investing in commercial and industrial properties for investment returns and capital appreciation and asset management. The Company is owned by WOG as to 75.00%, which in turn is ultimately owned by Mr. Tang Ching Ho (together with his associates) as to approximately 42.80%.

REASONS FOR AND BENEFITS OF THE BUSINESS COLLABORATION THROUGH FORMATION OF NEW JOINT VENTURES

Following the successful collaboration on the "Sunny House" project, the Group, the WOG Group and the AG Partners have agreed to explore further co-investment opportunities in student accommodation projects. The collaboration enables the parties to leverage the Company's expertise in property investment and management, as well as the AG Partners' experience as an investment property investor, thereby facilitating the expansion of the business portfolios of both WOG and the Company. Accordingly, the parties have agreed to pursue the Business Collaboration through the formation of new joint ventures pursuant to the Framework Agreement.

The Board considers that the terms of the Business Collaboration as set out in the Framework Agreement are on normal commercial terms, fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio as defined under the Listing Rules in respect of the Business Collaboration exceeds 25% but is less than 75% for the Company, the Business Collaboration constitutes a major transaction for the Company and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the knowledge, information and belief of the Board, having made all reasonable enquiries, no Shareholders or any of their respective associates have any material interest in the Business Collaboration, thus no Shareholder is required to abstain from voting if the Company were to convene a special general meeting for the approval of the Business Collaboration. The Company has obtained a written shareholders' approval from Earnest Spot Limited, the controlling shareholder holding 11,400,000,000 Shares, representing 75% of the total issued share capital of the Company, in lieu of holding a special general meeting to approve the Business Collaboration in accordance with Rule 14.44 of the Listing Rules.

No Director has a material interest in the Business Collaboration and is required to abstain from voting on the Board resolutions of the Company to approve any of the same.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
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

1. FINANCIAL INFORMATION

Financial information of the Group for each of the three years ended 31 March 2023, 2024 and 2025 are disclosed in the annual reports of the Company for the years ended 31 March 2023 (pages 83 to 249) and 2024 (pages 85 to 253), and the annual results announcement for the year ended 31 March 2025, respectively, which are published on both the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.woproperties.com) and which can be accessed by the direct hyperlinks below:

(1) annual report of the Company for the year ended 31 March 2023 (pages 83 to 249):

https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0727/2023072701406.pdf

(2) annual report of the Company for the year ended 31 March 2024 (pages 85 to 253):

https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0725/2024072501129.pdf

(3) annual results announcement of the Company for the year ended 31 March 2025:

https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0630/2025063003342.pdf

2. STATEMENT OF INDEBTEDNESS

As at the close of business on 31 May 2025, being the latest practicable date for the purpose of ascertaining information contained in this indebtedness statement set out in this circular, the Group had outstanding bank and other loans of approximately HK$3,438.2 million, of which bank and other loans with an aggregate amount of approximately HK$2,053.1 million were secured by the Group's property, plant and equipment, investment properties and certain rental income generated therefrom, properties held for sale, properties under development, financial assets at fair value through profit or loss, investment properties of a joint venture of the Group and charges in respect of the bank accounts and shares of certain subsidiaries of the Group which are engaged in property investment and development. As at 31 May 2025, the Group also provided guarantees to banks in respect of banking facilities extended to joint ventures in an amount not exceeding HK$425.0 million. In addition, the Group's lease liabilities amounted to approximately HK$21.0 million as at 31 May 2025.

Save as otherwise disclosed above, and apart from intra-group liabilities and normal trade payables, the Group did not have, at the close of business on 31 May 2025, any other debt securities issued and outstanding, or authorised or otherwise created but unissued, any other term loans, any other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptance (other than normal trade bills) or acceptance credits or hire purchase commitments, any other mortgages or charges or any guarantees or material contingent liabilities.

3. WORKING CAPITAL STATEMENT

According to the agreements of certain bank and other borrowings of the Group, certain amounts of the Group's bank and other borrowings will become due and repayable within the next 12 months from the date of this circular. In consideration of that, the Directors plan to negotiate with the relevant lenders for the refinancing of these borrowings and/or to obtain new banking facilities as necessary and continue to monitor the Group's compliance with the covenant requirements of all its borrowings and facilities. In addition, the Directors have formulated certain plans and measures to mitigate the liquidity pressure of the Group, including accelerating pre-sales and sales of properties, expediting the collection of outstanding sales proceeds, disposing of property projects/assets and obtaining financial support from WOG.

In the opinion of the Directors, the sufficiency of working capital of the Group for the 12 months following the date of this circular depends on (i) the successful securing of new banking facilities and/or refinancing of the existing borrowings; (ii) the successful and timely implementation of the plans to accelerate pre-sales and sales of properties under development and completed properties, and the expedited collection of outstanding sales proceeds, (iii) the successful and timely completion of disposals of property projects/assets in accordance with the amounts and timing anticipated by the Group; and (iv) continual financial support from WOG.

The Directors, after due and careful enquiry, are of the opinion that, taking into account (i) the Group's ability to refinance its existing borrowings upon maturity through refinancing of existing borrowings and/or obtaining new banking facilities; (ii) the Group's internal resources, continual cash inflows from operations, and existing banking facilities available to the Group; (iii) net proceeds from disposal of the Group's property projects/assets, including the effect of the disposal of (a) the Fortune Harbour Sale Shares; and (b) the Mega Hope Sale Shares, and the assignment of (a) the Fortune Harbour Sale Loan; and (b) the Mega Hope Sale Loan; and (iv) continued financial support from WOG, the Group has sufficient working capital to satisfy its requirements for at least twelve (12) months from the date of this circular. In forming the above opinion, the Directors have also taken into account expected outflows including the potential investment of a maximum amount of US$18.00 million as contemplated under the Framework Agreement.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirm that there has been no material adverse change in the financial or trading position of the Group since 31 March 2025, being the date on which the latest published audited consolidated financial statements of the Group were made up.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group is principally engaged in the businesses of developing residential and commercial properties for sale, investing in commercial and industrial properties for investment return and capital appreciation, and asset management. There is no change in the Group's principal activities since 31 March 2025, being the date on which the latest published audited consolidated financial statements of the Group were made up, and it is not expected to have any change to the Group's remaining principal business as a result of completion of the disposal of (i) the Fortune Harbour Sale Shares; and (ii) the Mega Hope Sale Shares and the assignment of (i) the Fortune Harbour Sale Loan; and (ii) the Mega Hope Sale Loan (the "**Disposal**"), as well as the Business Collaboration.

Since 2019, the Group has implemented an asset-light business model, providing asset management services and continuously deploying additional resources to strengthen its business. By forming joint ventures with different strategic partners in residential development and commercial investment to jointly develop suitable properties, the Group acts as the asset manager to manage these jointly owned projects. As at 30 September 2024, the Group's development portfolio includes 11 commercial and residential projects with total gross floor areas of approximately 953,200 square feet. Among these 11 projects, 7 of which are under joint ventures with the Group acts as the asset manager. The Group is always exploring different channels to increases its land banks. Apart from its participation in public tenders, the Group has also actively worked on acquisitions of ownerships in old buildings with a view to providing stable land resources for further development.

The Disposal will enable the Group to reallocate its resources into future investment opportunities, funding needs (including projects or properties that are not wholly-owned by the Company), and pursue other growth opportunities, respectively. The Group will continue to monitor market changes closely and to look for and evaluate available opportunities in property acquisition and collaboration with strategic partners to strengthen the real estate business.

Besides the property development business, the Group also engages in leasing business. As at 30 September 2024, the Group's portfolio of investment properties located in Hong Kong with a total carrying value of approximately HK$69.0 million.

Looking forward, the Group will continue to carry out its core strategy: "making progress while ensuring stability, continuous innovation and striving for perfection" in its business development. The Group will continue to collaborate with experienced investors to expand its asset management business, further diversify its property investment portfolio and enhance the Group's revenue.

1. 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 providing information with regard to the Company. 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 is not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Interests of Directors

As at the Latest Practicable Date, none of the Directors, the chief executive of the Company and/or any of their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers under the Listing Rules.

(b) Substantial shareholders' interest

As at the Latest Practicable Date, so far as is known to any Director or chief executive of the Company, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which are required fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Long positions in the Shares

Name of Shareholders	**Capacity**	**Number of Shares**	**Approximate percentage of the Company's total issued share capital** *(%)* *(Note 3)*
WOG	Interest of controlled corporation *(Note 1)*	11,400,000,000	75.00
Mr. Tang Ching Ho	Other interest *(Note 2)*	11,400,000,000	75.00
Ms. Yau Yuk Yin	Other interest *(Note 2)*	11,400,000,000	75.00

Notes:

(1) WOG holds the entire issued share capital of Wang On Enterprises (BVI) Limited ("**WOE**") which in turn holds the entire issued share capital of Earnest Spot Limited. Earnest Spot Limited directly holds 11,400,000,000 shares of the Company. Under the SFO, each of WOE and WOG are deemed to be interested in all the aforesaid shares held by Earnest Spot Limited for the sole purpose of Part XV of the SFO.

(2) Under the SFO, Mr. Tang Ching Ho is deemed to be interested in approximately 42.80% of the total issued share capital of WOG through (i) his personal interest; (ii) his spouse's interest in WOG; (iii) his corporate interest via Caister Limited (wholly owned by Mr. Tang Ching Ho), Easy One Financial Group Limited (an indirect wholly owned subsidiary of Caister Limited), Loyal Fame International Limited (an indirect wholly owned subsidiary of Easy One Financial Group Limited), and Billion Trader Investments Limited (a direct wholly owned subsidiary of Loyal Fame International Limited), being corporations controlled by him; and (iv) his interest being a founder of a discretionary trust, namely Tang's Family Trust. Ms. Yau Yuk Yin, the spouse of Mr. Tang Ching Ho, is also deemed to be interested in approximately 42.80% of the total issued share capital of WOG through (i) her personal interest; (ii) her spouse's interest in WOG; and (iii) being a beneficiary of the Tang's Family Trust. Therefore, each of Mr. Tang Ching Ho and Ms. Yau Yuk Yin is deemed to be interested in all 11,400,000,000 shares of the Company held by WOG for the sole purpose of Part XV of the SFO.

(3) The percentages were disclosed pursuant to the relevant disclosure forms filed under the SFO as at the Latest Practicable Date.

3. COMPETING INTERESTS OF DIRECTORS AND CLOSE ASSOCIATES

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, having made all reasonable enquiries, none of the Directors or their respective close associates were considered to have any interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group that need to be disclosed pursuant to Rule 8.10 of the Listing Rules.

4. DIRECTORS' INTERESTS IN THE GROUP'S ASSETS AND CONTRACTS

As at the Latest Practicable Date, none of the Directors or their respective associates had any interest, direct or indirect, in any assets which have been, since 31 March 2025 (being the date to which the latest published audited financial statements of the Company were made up), acquired, disposed of, or leased to any member of the Group, or are proposed to be acquired, disposed of, or leased to any member of the Group.

As at the Latest Practicable Date, none of the Directors was materially interested in any subsisting contract or arrangement significant to the business of the Group.

5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors has a service contract with any member of the Group which was not determinable by the Group within one year without payment of compensation (other than statutory compensation).

6. LITIGATION

As at the Latest Practicable Date, so far as the Directors are aware, the Group was not engaged in any litigation or claims of material importance, and so far as the Directors are aware, no litigation or claims of material importance is pending or threatened against the Group.

7. MATERIAL CONTRACTS

Within the two years immediately preceding the Latest Practicable Date, the following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the members of the Group which are or may be material:

(a) the provisional agreement dated 20 June 2025 entered into between City Concord Limited 世港有限公司, an indirect wholly-owned subsidiary of the Company as vendor, and SSP Lau Group Limited, as purchaser in respect of the disposal of a property situated at Cheung Sha Wan Road, Kowloon, Hong Kong at a consideration of HK$23.28 million, the details of which are set out in the announcement of WOG dated 20 June 2025;

(b) the Framework Agreement;

(c) the Fortune Harbour SPA;

(d) the Mega Hope SPA;

(e) the sale and purchase agreement dated 28 March 2024 entered into among Top List Holdings Limited (as seller), Divine Glory International Limited (as purchaser) and the Company in relation to the disposal of the entire issued share capital of Beam Up Holdings Limited and the assignment of the loan owing by New Grand Limited at the aggregate consideration of approximately HK$797,080,516 (subject to adjustment), the details of which are set out in the joint announcement of WOG and the Company dated 28 March 2024;

(f) the shareholders' agreement dated 28 March 2024 among New Honour Enterprises Limited (an indirect wholly-owned subsidiary of the Company), the Company, Lofty Ideal Limited (an indirect wholly-owned subsidiary of Chevalier International Holdings Limited), Chevalier International Holdings Limited and Wang On Asset Management Limited (as project manager), the details of which are set out in the joint announcement of WOG and the Company dated 28 March 2024;

(g) the transfer agreement dated 18 March 2024 entered into between Twist Pioneer Limited ("**Twist Pioneer**") (as seller), an indirect wholly-owned subsidiary of the Company, and Walter Asset Management Limited ("**Walter Asset**") (as buyer) in relation to, among other things, the assignment and transfer by way of novation of all of the Twist Pioneer's rights and obligations under the participation agreement dated 28 May 2021 between Lexus Sharp International Limited and Twist Pioneer to Walter Asset at a total consideration of US$6.25 million, the details of which are set out in the joint announcement of WOG and the Company dated 18 March 2024;

(h) on 1 February 2024 and 2 February 2024, Twist Pioneer, an indirect wholly-owned subsidiary of the Company, conducted open market transactions to dispose of an aggregate of US$3.02 million of China South 11.50% Senior Notes and China South 11.95% Senior Notes for a total consideration of US$1.3 million (excluding unpaid accrued interest), respectively, the details of which are set out in the joint announcement of WOG and the Company dated 2 February 2024;

(i) the sale and purchase agreement dated 8 September 2023 entered into between Viva Action Limited ("**Viva Action**") (as vendor), an indirect wholly-owned subsidiary of the Company and Guidepost Investments Limited (as purchaser), an indirect wholly-owned subsidiary of WYT in relation to, among other things, the disposal and acquisition of the entire issued share capital of Success Vision Limited ("**Success Vision**", holding a property in Mei Foo Sun Chuen, Lai Chi Kok, Kowloon, Hong Kong) and the assignment of loan owing by Success Vision to Viva Action for a total consideration of HK$43.8 million (subject to adjustment), the details of which are set out in the joint announcement of WOG, WYT and the Company dated 8 September 2023 and the circulars of WOG, WYT and the Company dated 29 September 2023; and

(j) the sale and purchase agreement dated 8 September 2023 entered into between Shining Sun Developments Limited ("**Shining Sun**") (as vendor) and Guidepost Investments Limited (as purchaser) in relation to, among other things, the disposal and acquisition of the entire issued share capital of Nice Treasure Limited ("**Nice Treasure**", holding a property in Kam Po Building, No. 2 Tung Lok Street, Yuen Long, New Territories, Hong Kong) and the assignment of the loan owing by Nice Treasure to Shining Sun for a total consideration of HK$35.0 million (subject to adjustment), the details of which are set out in the joint announcement of WOG, WYT and the Company dated 8 September 2023 and the circulars of WOG, WYT and the Company dated 29 September 2023.

8. GENERAL

(a) The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The head office and principal place of business of the Company in Hong Kong is at Suite 3201, 32/F., Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong.

(b) The company secretary of the Company is Mr. Yiu Chi Man. 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.

(c) The share registrar and transfer office of the Company in Hong Kong is Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(d) The English texts of this circular shall prevail over their Chinese texts in case of inconsistencies.

9. DOCUMENT ON DISPLAY

A copy of the Framework Agreement is available on the Stock Exchange's website at www.hkexnews.hk and on the Company's website at www.woproperties.com for a period of 14 days from the date of this circular.