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WANG ON GROUP LIMITED
(宏 安 集 團 有 限 公 司)*
(Incorporated in Bermuda with limited liability)
(Stock Code: 1222)



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)

JOINT ANNOUNCEMENT

DISCLOSEABLE TRANSACTION IN RELATION TO FORMATION OF A JOINT VENTURE FOR ACQUISITION OF PROPERTY

FORMATION OF A JOINT VENTURE

The WOG Board and the WOP Board are pleased to jointly announce that on 31 July 2025, Prime Resonance, an indirect wholly-owned subsidiary of WOP, entered into the Shareholders' Agreement with ADPF Oregon and the JV Company in respect of the JV Formation for the acquisition of the Property.

The total maximum capital commitment in respect of the JV Company is approximately HK\$291.04 million, of which Prime Resonance and ADPF Oregon shall contribute approximately HK\$43.66 million and approximately HK\$247.38 million, respectively. Accordingly, the shares of the JV Company will be owned as to 15% by Prime Resonance and 85% by ADPF Oregon, respectively. Upon formation of the JV Company, it will be accounted for as interests in an associate in the consolidated financial statements of WOG and WOP. The JV Company will not become a subsidiary of either WOG or WOP.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the JV Formation exceeds 5% but is less than 25% for each of WOG and WOP, the JV Formation constitutes a discloseable transaction for each of WOG and WOP and is therefore subject to the reporting and announcement requirements, but is exempted from the shareholders' approval under Chapter 14 of the Listing Rules.

BACKGROUND

The WOG Board and the WOP Board are pleased to jointly announce that on 31 July 2025, Prime Resonance entered into the Shareholders' Agreement with ADPF Oregon and the JV Company in respect of the JV Formation for the acquisition of the Property.

THE SHAREHOLDERS' AGREEMENT

Date

31 July 2025

Parties

- (i) Prime Resonance;
- (ii) ADPF Oregon; and
- (iii) JV Company.

The shares of the JV Company will be owned as to 15% by Prime Resonance and 85% by ADPF Oregon, respectively. Upon formation of the JV Company, it will be accounted for as interests in an associate in the consolidated financial statements of WOG and WOP. The JV Company will not become a subsidiary of either WOG or WOP.

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

Business of the JV Company

The sole business of the JV Company shall be, through its wholly-owned subsidiary(ies), to purchase, hold, lease and sell the Property and/or its holding company for capital gain.

Capital Commitment

The total maximum capital commitment in the JV Company is approximately HK\$291.04 million, of which Prime Resonance and ADPF Oregon shall contribute approximately HK\$43.66 million and approximately HK\$247.38 million, respectively.

The total capital commitment contributed and to be contributed by Prime Resonance in the amount of approximately HK\$43.66 million has been or will be settled by cash and funded by internal resources of the WOP Group and/or external financing.

The respective contributions to the total capital commitment in the JV Company by Prime Resonance and ADPF Oregon were determined after arm's length negotiations among the parties with reference to the proposed capital requirements of the JV Company (in particular, the capital required for the completion of the acquisition of the Property and the initial working capital of the JV Company) and the parties' prorated interests in the JV Company.

Future Funding for the JV Company

All further capital requirements of the JV Company exceeding its own resources from time to time shall first be met by way of external borrowing or financing to be sought from banks or financial institutions and, failing that, by way of further shareholders' loans in proportion to the respective funding ratios as agreed by all the shareholders of the JV Company. Compliance with the applicable Listing Rules requirements, if necessary, will be made in respect of any future funding.

Board Composition

The board of directors of the JV Company shall comprise a maximum of three (3) directors, two (2) of whom shall be appointed by ADPF Oregon, and one (1) of whom shall be appointed by Prime Resonance. The chairman of the board of directors of the JV Company shall be elected among its directors and shall not be entitled to a second or casting vote in the case of an equality of votes at any meeting.

Distribution of Profits

Unless otherwise required by banks or financial institutions in connection with external borrowing or financing by the JV Company, all profits of the JV Company shall be promptly distributed to its shareholders by way of repayment of shareholders' loans or dividends where permitted.

Transfer of Shareholder's Interests

The shareholders of the JV Company will be subject to certain transfer restrictions (including a right of first offer, drag-along right and tag-along right) in any proposed transfer of equity interests in the JV Company on the terms set out in the Shareholders' Agreement. In the event of the occurrence of certain events of default as set out in the Shareholders' Agreement, including a material breach by a shareholder, the non-defaulting shareholder may sell or require the defaulting shareholder to either sell its shareholding interests or purchase the non-defaulting shareholder's interests in the JV Company on certain terms agreed therein. In all cases, completion of any transfer of shareholding interests in the JV Company shall be subject to compliance with the applicable Listing Rules requirements.

INFORMATION OF THE JV COMPANY AND THE PROPERTY

The JV Company is a newly incorporated company and has not commenced any operations. Through its wholly-owned subsidiary(ies), it will hold interests in the Property upon completion of the acquisition of the Property. It will engage in leasing the Property for business use approved by its board of directors and selling the Property and/or its holding company for capital gain.

The Property is situated at KOWLOON INLAND LOT NO.9849, KOWLOON INLAND LOT NO.9725 and KOWLOON INLAND LOT NO.10232 TOGETHER with the messuages, erections and buildings thereon now known as NO.60 PORTLAND STREET (formerly known as Nos. 54, 56, 58 and 60 Portland Street), Kowloon, Hong Kong, together with the hotel erected thereon currently known as “Hotel Ease • Mong Kok (旭逸酒店 • 旺角)” (as may be rebranded and remarketed from time to time). The hotel building on the Property has 199 rooms with a total gross floor area of approximately 48,595 square feet. Situated in Yau Ma Tei in Kowloon, the Property is positioned at a convenient location which is only one-minute walk from Yau Ma Tei MTR Station.

INFORMATION OF THE WOG GROUP AND THE WOP GROUP

The WOG Group is principally engaged in (i) management and sub-licensing of fresh markets and treasury management in Hong Kong and the PRC; (ii) property investment, property development and trading, and asset management in Hong Kong through WOP (Stock Code: 1243), a 75.00%-owned listed subsidiary of WOG; (iii) manufacturing and/or retailing of pharmaceutical and health food products through Wai Yuen Tong Medicine Holdings Limited (Stock Code: 0897), an approximately 72.02%-owned listed subsidiary of WOG; and (iv) management and sale of properties in agricultural produce exchange markets in the PRC through China Agri-Products Exchange Limited (Stock Code: 0149), an approximately 57.09%-owned listed subsidiary of WOG.

The WOP Group is principally engaged in the businesses of developing residential and commercial properties for sale and investing in commercial and industrial properties for investment return and capital appreciation, as well as asset management. WOP is a 75.00%-owned listed subsidiary of WOG.

INFORMATION OF PRIME RESONANCE

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

INFORMATION OF ADPF OREGON

ADPF Oregon is a limited partnership organised under the laws of the BVI and acting through its general partner, ADPF Oregon 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 (the “**AG-Managed ADPF Fund**”) of ADPF Oregon is an investment fund managed by AG, and the only limited partner of such investment fund is an Asian sovereign wealth fund (through a 100% owned investment company, “**SWF Co**”). The AG-Managed ADPF Fund, through a 100% investment vehicle owned by ADPF-Managed Fund, has formed a business collaboration with WOP (the “**Business Collaboration**”), details of which have been disclosed in the joint announcement of WOG and WOP dated 12 June 2025 and the respective circulars of WOG and WOP dated 25 July 2025. The respective capital commitment of ADPF Oregon and Prime Resonance of approximately HK\$247.38 million and approximately HK\$43.66 million for the JV Company will be classified as part of the total investment of US\$118.00 million under the Business Collaboration.

As the manager of 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 AG-Managed ADPF Fund, all eligible investors in such fund qualify as “qualified purchasers” within the meaning of the U.S. Investment Company Act of 1940. ADPF Oregon is principally engaged in the business of real-estate asset management.

REASONS FOR AND BENEFITS OF THE FORMATION OF THE JV COMPANY

The WOG Board and the WOP Board consider that the co-operation with ADPF Oregon under the Shareholders’ Agreement presents a good opportunity to capitalise on the WOP Group’s knowledge and expertise in property investment and asset management and to partner with an experienced investor to enhance and enlarge the investment property portfolio of, while bringing share of operating profit of the JV Company to the WOG Group and the WOP Group. Leveraging on the experience of ADPF Oregon and WOP, the Property presents a good opportunity to expand their property portfolios.

The directors of both WOG and WOP consider that the terms of the Shareholders’ Agreement and the transactions contemplated thereunder (including the acquisition of the Property) are on normal commercial terms, fair and reasonable and in the interests of each of WOG, WOP and their respective shareholders as a whole.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules in respect of the JV Formation exceeds 5% but is less than 25% for each of WOG and WOP, the JV Formation constitutes a discloseable transaction for each of WOG and WOP and is therefore subject to the reporting and announcement requirements, but is exempted from the shareholders' approval under Chapter 14 of the Listing Rules.

DEFINITIONS

In this joint announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“ADPF Oregon”	ADPF Oregon Member (BVI) L.P., a limited partnership organised under the laws of the BVI, acting through its general partner, ADPF Oregon Member GP, L.L.C.
“BVI”	the British Virgin Islands
“JV Company”	Harmonia Crest Limited, a company incorporated under the laws of the BVI with limited liability and is owned as to 15% by Prime Resonance and 85% by ADPF Oregon, respectively
“JV Formation”	the formation of joint venture contemplated under the Shareholders' Agreement
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange

“Prime Resonance”	Prime Resonance Limited, a company incorporated under the laws of the BVI with limited liability and an indirect wholly-owned subsidiary of WOP
“Property”	the piece or parcel of ground registered in the Land Registry of Hong Kong as KOWLOON INLAND LOT NO.9849, KOWLOON INLAND LOT NO.9725 and KOWLOON INLAND LOT NO.10232 TOGETHER with the messuages, erections and buildings thereon now known as NO.60 PORTLAND STREET (formerly known as Nos. 54, 56, 58 and 60 Portland Street), Kowloon, Hong Kong, which is currently operated as a hotel business under the brand name of “Hotel Ease • Mong Kok (旭逸酒店 • 旺角)”
“Shareholders’ Agreement”	the shareholders’ agreement dated 31 July 2025, entered into among Prime Resonance, ADPF Oregon and the JV Company to govern the rights and obligations of the shareholders of the JV Company
“subsidiary(ies)”	has the meaning as ascribed thereto under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“U.S.”	the United States of America
“US\$”	the United States dollars, the lawful currency of the U.S.
“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

“WOP”	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
“WOP Board”	the board of directors of WOP
“WOP Group”	WOP and its subsidiaries
“%”	per cent

By order of the board of directors of
WANG ON GROUP LIMITED
 (宏安集團有限公司)*
Tang Ching Ho
Chairman and Executive Director

By order of the board of directors of
WANG ON PROPERTIES LIMITED
 宏安地產有限公司
Tang Ho Hong
Executive Director and Chief Executive Officer

Hong Kong, 31 July 2025

As at the date of this joint announcement, the WOG Board comprises Mr. Tang Ching Ho, Ms. Yau Yuk Yin and Ms. Stephanie as executive directors; and Mr. Wong Chun, Justein, Mr. Siu Kam Chau and Mr. Chan Yung as independent non-executive directors.

As at the date of this joint announcement, the WOP Board comprises Mr. Tang Ho Hong, Ms. Ching Tak Won Teresa and Mr. Yiu Chi Man as executive directors; and Mr. Li Wing Sum Steven, Mr. Sung Tze Wah and Dr. Chan Ho Wah Terence as independent non-executive directors.

* For identification purpose only