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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)

DISCLOSEABLE TRANSACTION IN RELATION TO THE SALE AND LEASEBACK ARRANGEMENT

SALE AND LEASEBACK ARRANGEMENT

On 12 October 2026 (after trading hours), Kaifeng Hongjin (as lessee) entered into the Sale and Leaseback Agreement in respect of the Sale and Leaseback Arrangement at a sale price of RMB20.00 million (equivalent to approximately HK\$23.43 million) with Jiangsu Financial (as lessor).

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Sale and Leaseback Arrangement exceeds 5% but is less than 25% for the Company, the entering into the Sale and Leaseback Arrangement constitutes a discloseable transaction for the Company under Rule 14.07 of the Listing Rules, and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

The Board is pleased to announce that on 12 October 2026 (after trading hours), Kaifeng Hongjin (as lessee) entered into the Sale and Leaseback Agreement with Jiangsu Financial (as lessor) in respect of the Sale and Leaseback Arrangement at a sale price of RMB20.00 million (equivalent to approximately HK\$23.43 million) for a term of 24 months.

SALE AND LEASEBACK ARRANGEMENT

The principal terms of the Sale and Leaseback Arrangement are summarized below:

1. Sale and Leaseback Agreement

Date	: 12 October 2026 (after trading hours)
Parties	: (i) Kaifeng Hongjin (as lessee); and (ii) Jiangsu Financial (as lessor).
Sale Price and Payment	: The sale price is RMB20.00 million (equivalent to approximately HK\$23.43 million) (the “ Sale Price ”) which was determined after arm’s length negotiations between Kaifeng Hongjin and Jiangsu Financial with reference to various factors considered and agreed between the parties including costs of the Leased Assets to Kaifeng Hongjin and a loan-to-value ratio which is acceptable to Jiangsu Financial.

The Sale Price shall be paid by Jiangsu Financial to Kaifeng Hongjin on 15 October 2026 after the fulfilment of the following conditions:

- (i) the Sale and Leaseback Agreement becoming effective and the registration being completed;
- (ii) the transfer agreement for the transfer of the Leased Assets from Kaifeng Hongjin to Jiangsu Financial becoming effective;
- (iii) the Guarantee agreement becoming effective;
- (iv) Jiangsu Financial having received the statement in relation to the status of the Leased Assets;
- (v) Jiangsu Financial having received the resolutions of Wuhan Baishazhou Market approving the provision of the Guarantee under the Sale and Leaseback Agreement;
- (vi) Jiangsu Financial having received the insurance policy of the Leased Assets;
- (vii) Jiangsu Financial having received the resolutions of Kaifeng Hongjin approving the transaction contemplated under the Sale and Leaseback Agreement;

- (viii) Jiangsu Financial having received the valuation report of the Leased Assets;
- (ix) Jiangsu Financial having received a payment notice or an authorised payment notice issued by Kaifeng Hongjin in respect of the Sale Price; and
- (x) the Charge becoming effective and Jiangsu Financial having received the certificate of registration of charge.

Leased Assets : The Leased Assets comprise certain facilities, machineries, and equipment owned by Kaifeng Hongjin and used in the logistics center by Kaifeng Hongjin in Kaifeng City.

Based on Jiangsu Financial's internal assessment, the value of the Leased Assets as at 15 September 2026 was approximately RMB21.05 million (equivalent to approximately HK\$24.66 million).

The Leased Assets are independent of and different from the leased assets under the sale and leaseback arrangement as disclosed in the joint announcement of the Company and CAP dated 24 July 2026.

Lease Term : 24 months, commencing from 15 October 2026.

Total Lease Payment : The total lease payment is approximately RMB21.69 million (equivalent to approximately HK\$25.41 million), and a retention fee of RMB10,000.00 (equivalent to approximately HK\$11,700.00) is payable together with the final lease payment. The fixed interest rate is 7.2695% per annum. The interest rate was determined with reference to the loan prime rate for loans with a maturity of over five years as published by the National Interbank Funding Centre in the PRC as at 20 September 2026 plus 3.7695 percentage points.

Under the Sale and Leaseback Agreement, the lease payment and the interest rate shall not be adjusted during the lease term.

Security Deposit : No security deposit is required.

Ownership of the Leased Assets : The Leased Assets shall be owned by Jiangsu Financial during the lease term.

Upon expiry of the lease term and subject to receipt of all lease payments and other receivables under the Sale and Leaseback Agreement, Jiangsu Financial shall transfer the ownership of the Leased Assets back to Kaifeng Hongjin on an "as-is" basis by issuing a confirmation of transfer.

2. Guarantee and Charge under the Sale and Leaseback Arrangement

To secure the obligations of Kaifeng Hongjin under the Sale and Leaseback Arrangement, the following Guarantee and Charge have been provided in favour of Jiangsu Financial:

- (i) Wuhan Baishazhou Market has agreed to provide the Guarantee; and
- (ii) Kaifeng Hongjin has agreed to execute the Charge.

FINANCIAL EFFECTS OF ENTERING INTO THE SALE AND LEASEBACK ARRANGEMENT

According to the Hong Kong Financial Reporting Standard 16, the Sale and Leaseback Arrangement will be accounted for as a financing arrangement and will not give rise to any gain or loss to be recorded in the income statement of the Group. Upon expiry of the lease term, the ownership of the Leased Assets can be transferred back to Kaifeng Hongjin with the payment of the retention fee. Therefore, in substance and in terms of accounting treatment, the Sale and Leaseback Arrangement is in effect largely similar to borrowing a secured loan. There is no transfer of possession to or use of the Leased Assets by Jiangsu Financial under the Sale and Leaseback Arrangement.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SALE AND LEASEBACK ARRANGEMENT

By entering into the Sale and Leaseback Arrangement, the Group would be able to manage its working capital in a more effective manner as the Sale Price will be paid by Jiangsu Financial and cash flow can be managed more efficiently through the subsequent leasing arrangement. The operations of the Group would not be adversely affected by the sale of the Leased Assets as such assets will be immediately leased back to Kaifeng Hongjin.

The Directors are of the opinion that the terms of the Sale and Leaseback Arrangement (including the Sale Price and the total lease payment) are on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole.

INFORMATION ON THE GROUP

The Group is principally engaged in the (i) management and sub-licensing of fresh markets and treasury management in Hong Kong; (ii) property investment, property development, and asset management in Hong Kong through Wang On Properties Limited (Stock Code: 1243), a 75.00%-owned listed subsidiary of the Company; (iii) manufacturing and retailing of pharmaceutical and health food products through Wai Yuen Tong Medicine Holdings Limited (Stock Code: 0897), an approximately 72.71%-owned listed subsidiary of the Company; and (iv) management and sale of properties in agricultural produce exchange markets in the PRC through CAP, an approximately 57.09%-owned listed subsidiary of the Company.

INFORMATION ABOUT THE PARTIES TO THE SALE AND LEASEBACK ARRANGEMENT

Kaifeng Hongjin

Kaifeng Hongjin is a limited liability company established under the laws of the PRC and is principally engaged in the management and sale of properties in the Kaifeng Hongjin Agricultural and By-Product Exchange Market (開封宏進農副產品交易市場). It is a wholly-owned subsidiary of CAP as at the date of this announcement.

Wuhan Baishazhou Market

Wuhan Baishazhou Market is a limited liability company established under the laws of the PRC and is principally engaged in the operation of the agricultural produce exchange market. It is a wholly-owned subsidiary of CAP as at the date of this announcement.

Jiangsu Financial

Jiangsu Financial is a company listed on the Shanghai Stock Exchange (Stock Code: 600901) and is principally engaged in the financial leasing business.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Jiangsu Financial and its ultimate beneficial owner (if applicable) are third parties independent from the Company and its connected persons (as defined in the Listing Rules).

LISTING RULES IMPLICATIONS

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DEFINITIONS

“Board”	the board of directors of the Company
“CAP”	China Agri-Products Exchange Limited (中國農產品交易所有限公司), an exempted company incorporated in Bermuda with limited liability and its shares are listed and traded on the Main Board of the Stock Exchange (Stock Code: 0149)

“Charge”	a charge executed by Kaifeng Hongjin in favour of Jiangsu Financial in respect of the first floor to sixth floor of building nos. C1 to C6 located in the Kaifeng Hongjin Agricultural and By-Product Exchange International Market (開封宏進農副產品國際批發市場)
“Company”	Wang On Group Limited (宏安集團有限公司)*, an exempted company incorporated in Bermuda with limited liability and its shares are listed and traded on the Main Board of the Stock Exchange (Stock Code: 1222)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Guarantee”	a guarantee provided by Wuhan Baishazhou Market in favour of Jiangsu Financial in respect of the liabilities of Kaifeng Hongjin under the Sale and Leaseback Agreement
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Jiangsu Financial”	Jiangsu Financial Leasing Co., Ltd. (江蘇金融租賃股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 600901)
“Kaifeng Hongjin”	Kaifeng Hongjin Agricultural and By-Product Exchange Market Limited* (開封宏進農副產品批發市場有限公司), a limited liability company established under the laws of the PRC and a wholly-owned subsidiary of CAP
“Leased Assets”	certain facilities, machineries, and equipment which were sold by Kaifeng Hongjin to Jiangsu Financial and to be leased back to Kaifeng Hongjin pursuant to the sale and leaseback arrangement under the Sale and Leaseback Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC

“Sale and Leaseback Agreement”	the conditional sale and leaseback agreement dated 12 October 2026 entered into between Jiangsu Financial and Kaifeng Hongjin in respect of the sale of the Leased Assets by Kaifeng Hongjin to Jiangsu Financial and the leaseback of the Leased Assets to Kaifeng Hongjin
“Sale and Leaseback Arrangement”	the sale of the Leased Assets by Kaifeng Hongjin to Jiangsu Financial and the leaseback of the Leased Assets to Kaifeng Hongjin under the Sale and Leaseback Agreement and includes the Guarantee and the Charge
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Wuhan Baishazhou Market”	Wuhan Baishazhou Agricultural and By-Product Exchange Market Limited* (武漢白沙洲農副產品大市場有限公司), a limited liability company established under the laws of the PRC and a wholly-owned subsidiary of CAP
“%”	per cent

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

Hong Kong, 12 October 2026

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

For the purpose of this announcement, unless otherwise specified, the conversion of RMB into HK\$ is based on the approximate exchange rate of RMB1 to HK\$1.1716. The exchange rate is adopted for illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may be, exchanged at this rate or any other rate at all.

* For identification purpose only