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**CHANGE OF EXECUTIVE DIRECTORS,  
CHIEF EXECUTIVE OFFICERS,  
AUTHORISED REPRESENTATIVES  
AND  
CHANGE IN COMPOSITION OF THE BOARD COMMITTEES**

**CHANGE OF EXECUTIVE DIRECTORS AND CEO**

The Board announces that with effect from 1 October 2019:

1. Mr. Wong has tendered his resignation as an executive Director and the CEO;
2. Ms. Wong will be appointed as an executive Director; and
3. Mr. Tang will be appointed as the Acting CEO.

**CHANGE OF AUTHORISED REPRESENTATIVES**

The Board also announces that with effect from 1 October 2019:

1. Mr. Wong will cease to be an authorised representative of the Company for the purposes of Rule 3.05 of the Listing Rules and Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
2. Ms. Wong will be appointed as an authorised representative of the Company for the purpose of Rule 3.05 of the Listing Rules; and
3. Mr. Tang will be appointed as an authorised representative of the Company for the purpose of Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

## **CHANGE IN COMPOSITION OF THE BOARD COMMITTEES**

The Board further announces that with effect from 1 October 2019:

1. Mr. Wong will cease to be the chairman of the Executive Committee and a member of each of the Executive Committee and the Remuneration Committee;
2. Mr. Tang will be appointed as the chairman of the Executive Committee and a member of the Remuneration Committee; and
3. Ms. Wong will be appointed as a member of the Executive Committee.

## **CHANGE OF EXECUTIVE DIRECTORS AND CEO**

The board of directors (the “**Board**” or the “**Director(s)**”) of Wang On Properties Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) announces that Mr. Wong Yiu Hung Gary (“**Mr. Wong**”) has tendered his resignation as an executive Director and the chief executive officer of the Company (the “**CEO**”) with effect from 1 October 2019 due to his personal accord to allocate more time to his personal commitments.

Mr. Wong confirms that there is no disagreement with the Board and the Company and there is no matter which is required to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to his resignation.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Wong for his contribution to the Company during his tenure of office.

In addition, the Board is pleased to announce that with effect from 1 October 2019:

1. Mr. Tang Ho Hong (“**Mr. Tang**”), an executive Director, will be appointed as the acting CEO (the “**Acting CEO**”) ; and
2. Ms. Wong Chin Han (“**Ms. Wong**”), the financial controller and the company secretary of the Company, will be appointed as an executive Director.

### **The biographical details of Ms. Wong are as follows:**

**Ms. Wong Chin Han**, aged 46, is currently the financial controller and the company secretary of the Company. Ms. Wong has over 22 years of experience in corporate finance, professional accounting, internal control and/or company secretarial matters in Hong Kong. She graduated from The Hong Kong University of Science and Technology with a degree of Bachelor of Business Administration. She is a member of the American Institute of Certified Public Accountants. Prior to joining Wang On Group Limited in 2008, Ms. Wong worked for another listed company and an international accountancy firm. Ms. Wong is also a director of certain subsidiaries of the Group.

Pursuant to a service agreement entered into between Ms. Wong and the Company, Ms. Wong will be appointed as an executive Director for an initial term of three years commencing from 1 October 2019 and is entitled to an annual remuneration of approximately HK\$1.6 million with regard to her duties and responsibilities. She is also entitled to a discretionary year-end bonus as determined by the remuneration committee of the Company (the “**Remuneration Committee**”) and the Board and a performance bonus calculated on the basis of 1% of the audited consolidated net profit after taxation of the Group and up to a maximum of 18 months of her basic monthly salary as at 31 March of the relevant financial year. Ms. Wong will hold office only until the next general meeting of the Company after her appointment and thereafter subject to retirement by rotation and re-election in accordance with the bye-laws of the Company.

Save as disclosed above, Ms. Wong does not hold any other directorship or take any major appointment in any listed public company in the past three years preceding the date of her appointment and does not have any relationship with any Director, senior management, substantial or controlling shareholders (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) of the Company.

As at the date of this announcement, Ms. Wong does not have any interest in the shares of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save as disclosed above, there are no other matters relating to the appointment of Ms. Wong that need to be brought to the attention of the shareholders of the Company and there is no other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to extend its warmest welcome to Ms. Wong for joining the Board.

#### **CHANGE OF AUTHORISED REPRESENTATIVES**

Immediately upon the resignation of Mr. Wong as an executive Director with effect from 1 October 2019, he will also cease to be an authorised representative of the Company for the purposes of Rule 3.05 of the Listing Rules and Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). The Board is pleased to announce that Ms. Wong will be appointed as an authorised representative of the Company for the purpose of Rule 3.05 of the Listing Rules and Mr. Tang will be appointed as an authorised representative of the Company for the purpose of Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) to accept service of process and any notice required to be served on the Company in Hong Kong with effect from 1 October 2019.

#### **CHANGE IN COMPOSITION OF THE BOARD COMMITTEES**

Immediately upon the resignation of Mr. Wong as an executive Director with effect from 1 October 2019, the Board also announces that with effect from 1 October 2019, the composition of the executive committee (the “**Executive Committee**”) of the Company and the Remuneration Committee will be changed as follows:

1. Mr. Wong will cease to be the chairman of the Executive Committee and a member of each of the Executive Committee and the Remuneration Committee;

2. Mr. Tang will be appointed as the chairman of the Executive Committee and a member of the Remuneration Committee; and
3. Ms. Wong will be appointed as a member of the Executive Committee.

By Order of the Board  
**WANG ON PROPERTIES LIMITED**  
宏安地產有限公司  
**Chan Chun Hong**  
*Chairman*

Hong Kong, 30 September 2019

*As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Wong Yiu Hung Gary, Mr. Tang Ho Hong and Ms. Ching Tak Won Teresa; one non-executive Director, namely Mr. Chan Chun Hong; and three independent non-executive Directors, namely Mr. Li Wing Sum Steven, Mr. Sung Tze Wah and Sr Dr. Leung Tony Ka Tung.*