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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a 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.

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**MAJOR TRANSACTION
IN RELATION TO THE DISPOSAL OF
THE ENTIRE INTEREST IN TRUE PROMISE LIMITED**

A letter from the Board is set out on pages 5 to 11 of this circular.

The transactions being the subject matter of this circular have been approved by written shareholders' approval pursuant to the Listing Rules and this circular is being despatched to the Shareholders for information only.

20 April 2022

** For identification purpose only*

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	5
Appendix I — Financial Information of the Group	I-1
Appendix II — Valuation Report on the Seed Project	II-1
Appendix III — General Information	III-1

DEFINITIONS

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

“Announcement”	the joint announcement dated 8 November 2021 jointly issued by the Company and WOG in relation to, among other things, the formation of the joint venture in respect of the JV Company to engage in the acquisition of residential properties in Hong Kong within certain Investment Criteria as agreed with the APG JV Partner for development and re-development for sale
“APG JV Partner”	Stichting Depository APG Strategic Real Estate Pool, the depository of the Pool
“associates”, “connected persons” and “percentage ratio”	each has the meaning as ascribed to it under the Listing Rules
“Bank Loan Securities”	the security documents in relation to the New Bank Loan to be entered into by the Target Company in favour of the relevant bank (including, among others, a mortgage over the Seed Project) at the same time as Completion
“Board”	the board of the Directors
“Buyer”	Delight Venture Limited, a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the JV Company
“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%-owned listed subsidiary of WOG
“Completion”	completion of the Disposal pursuant to the Sale and Purchase Agreement (as amended and supplemented by the Supplemental Agreement)
“Completion Date”	the date of completion of the Disposal as referred to in the section headed “The Sale and Purchase Agreement – Completion”
“Consideration”	has the meaning as defined in the section headed “The Sale and Purchase Agreement – Consideration”
“Director(s)”	the director(s) of the Company

DEFINITIONS

“Disposal”	the disposal of the Sale Share and the assignment of the Shareholder’s Loan by the Seller to the JV Company pursuant to the Sale and Purchase Agreement or to the Buyer pursuant to the Sale and Purchase Agreement (as amended and supplemented by the Supplemental Agreement) (as the case may be)
“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
“Investment Criteria”	the investment criteria as the Group and the APG JV Partner may from time to time agree with reference to the size and projected return of the projects for sale, which currently includes residential properties in urban locations in Hong Kong with a project site and gross floor area of at least 3,500 square feet and at least 30,000 square feet, respectively, but excluding properties acquired from certain sources or obtained through certain procedures, including through government tender, further details of which are set out in the Announcement
“JV Company”	Giant Harmony Limited, a company incorporated in Hong Kong with limited liability and an indirect 50%-owned joint venture of the Company
“Latest Practicable Date”	12 April 2022, 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
“Net Asset Value”	the total assets of the Target Company minus total liabilities of the Target Company (other than the liability in respect of the Shareholder’s Loan and the New Bank Loan)
“New Bank Loan”	a loan to be granted in favour of the Target Company by a third-party bank in Hong Kong, which shall be used to refinance the existing bank loan owing by the Target Company to a third-party bank in Hong Kong at the same time as Completion
“Pool”	has the meaning as defined in the section headed “Information on the Buyer”

DEFINITIONS

“PRC”	the People’s Republic of China, for the purpose of this circular, excludes Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Sale and Purchase Agreement”	the sale and purchase agreement dated 18 February 2022 entered into between the Seller and the JV Company in relation to the Disposal
“Sale Share”	one issued ordinary share of the Target Company, representing the entire issued share capital of the Target Company legally and beneficially owned by the Seller prior to Completion
“Seed Project”	the residential and commercial units located at Nos. 12-16, 18-20, 22 and 24 Ting Yip Street, Ngau Tau Kok, Kowloon, Hong Kong
“Seller”	City Arise Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Shareholder’s Loan”	the shareholder’s loan(s) owing by the Target Company to the Seller as at the Completion Date, being unsecured, interest-free shareholder’s loan(s) repayable on demand, amounting to approximately HK\$273,241,246 as at the Latest Practicable Date
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning as ascribed thereto under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Supplemental Agreement”	the supplemental agreement to the Sale and Purchase Agreement dated 11 April 2022 entered into between the Seller, the JV Company and the Buyer, pursuant to which the rights and obligations of the JV Company under the Sale and Purchase Agreement were novated to the Buyer, further details of which are set out in the section headed “The Supplemental Agreement”

DEFINITIONS

“Target Company”	True Promise Limited, a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Seller prior to Completion and the sole legal and beneficial owner of the Seed Project
“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)
“%”	per cent

LETTER FROM THE BOARD

 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)

Executive Directors:

Mr. Tang Ho Hong
(Chief Executive Officer)
Ms. Ching Tak Won Teresa
Ms. Wong Chin Han

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent non-executive Directors:

Mr. Li Wing Sum Steven
Mr. Sung Tze Wah
Sr Dr. Leung Tony Ka Tung

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

20 April 2022

To the Shareholders

Dear Sir or Madam,

**MAJOR TRANSACTION
IN RELATION TO THE DISPOSAL OF
THE ENTIRE INTEREST IN TRUE PROMISE LIMITED**

INTRODUCTION

Reference is made to the announcement dated 18 February 2022 jointly issued by the Company and WOG in relation to the Disposal.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with, among other things, the details of the Disposal as required under the Listing Rules.

BACKGROUND

Reference is made to the Announcement of the Company and WOG dated 8 November 2021 in relation to, among other things, the formation of the joint venture in respect of the JV Company (an indirect 50%-owned joint venture of the Company) to engage in the acquisition of residential properties in Hong Kong within certain Investment Criteria as agreed with the APG JV Partner (being the owner of the remaining 50% interest in the JV Company) for development and re-development for sale.

The Target Company is an indirect wholly-owned subsidiary of the Company and the sole owner of the Seed Project, which the Group has recently completed its acquisition of. The Board and the JV Company have both agreed that this project will fall within the Investment Criteria and on 18 February 2022, the Seller (an indirect wholly-owned subsidiary of the Company) entered into the Sale and Purchase Agreement with the JV Company in relation to the disposal of the Seed Project to the JV Company, pursuant to which the Seller conditionally agreed to sell and the JV Company conditionally agreed to purchase (a) the entire issued share capital of the Target Company (i.e. the Sale Share); and (b) the shareholder's loan owing by the Target Company to the Seller as at the Completion Date (i.e. the Shareholder's Loan), at the aggregate consideration of HK\$490,732,000 (subject to adjustment) subject to the terms of the Sale and Purchase Agreement.

On 11 April 2022, the Seller entered into the Supplemental Agreement with the JV Company and the Buyer to amend and supplement the Sale and Purchase Agreement, pursuant to which the JV Company agreed to novate and the Buyer agreed to assume all rights and obligations of the JV Company in and under the Sale and Purchase Agreement. Save for the said revisions, all other terms under the Sale and Purchase Agreement (as amended and supplemented by the Supplemental Agreement) remain the same.

THE SALE AND PURCHASE AGREEMENT

Date

18 February 2022

Parties

- (i) The Seller, an indirect wholly-owned subsidiary of the Company, as seller
- (ii) The JV Company, an indirect 50%-owned joint venture of the Company and owned as to the remaining 50% interest by the APG JV Partner, as buyer

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the APG JV Partner and its ultimate beneficial owner(s) is a third party independent of the Company and its respective connected persons.

LETTER FROM THE BOARD

Subject matter

The Sale Share, representing the entire issued share capital of the Target Company, and the Shareholder's Loan owing by the Target Company to the Seller. The Sale Share is sold free from encumbrances save for the Bank Loan Securities.

The Target Company directly holds 100% legal and beneficial ownership of the Seed Project. The Seed Project is sold on an "as-is" basis free from encumbrances save for certain existing tenancies, further details of which are set out below in this circular, and the Bank Loan Securities.

Consideration

The consideration for the Target Company shall be an initial sum of HK\$490,732,000 payable to the Seller on Completion (the "**Consideration**"). The Consideration shall be adjusted such that an amount equal to the difference between the initial sum for the Target Company and the Net Asset Value shall be added to (if the Net Asset Value as at Completion is higher than the initial sum) or deducted from (if the Net Asset Value as at Completion is lower than the initial sum) the Consideration.

The Consideration for the Target Company was determined based on arm's length negotiations between the parties with reference to the Group's investment cost in respect of the Seed Project. As the re-development of the Seed Project has not yet commenced, the Directors consider that it is fair and reasonable to determine the Consideration for the Target Company based on the investment cost, comprising principally of the acquisition cost of the Seed Project incurred and estimated to be required for completing the acquisition of the Seed Project since November 2021 in the amount of approximately HK\$403.1 million, together with other stamp duty, construction and legal costs, consultancy fees and interest expenses to be incurred up to Completion, which is expected to be in the amount of approximately HK\$87.6 million, instead of the market value of the Seed Project.

Condition precedent

Completion is conditional upon the approval by the Shareholders and the shareholders of WOG for the Seller to enter into the Sale and Purchase Agreement (as amended and supplemented by the Supplemental Agreement) having been obtained and/or any other requirements required to be fulfilled under the Listing Rules before Completion having been fulfilled.

If the condition precedent set out above is not fulfilled on or before the date falling within 6 months from the date of the Sale and Purchase Agreement (as amended and supplemented by the Supplemental Agreement) (or such later date as the parties may agree in writing), the Sale and Purchase Agreement (as amended and supplemented by the Supplemental Agreement) shall terminate automatically.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the condition precedent set out above has not been fulfilled, save that 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 Shares of the Company, as at the Latest Practicable Date, in lieu of holding a special general meeting to approve the Sale and Purchase Agreement (as amended and supplemented by the Supplemental Agreement) and the Disposal in accordance with Rule 14.44 of the Listing Rules.

Completion

Completion shall take place following the satisfaction of the condition precedent set out above or on such other date as agreed between the parties (the "**Completion Date**").

Upon Completion, the Target Company will cease to be a subsidiary of the Group and its financial results will no longer be consolidated into the consolidated financial statements of the Group but the Group will still hold an indirect 50% interest in the Target Company through the JV Company.

THE SUPPLEMENTAL AGREEMENT

On 11 April 2022, the Seller entered into the Supplemental Agreement with the JV Company and the Buyer (a direct wholly-owned subsidiary of the JV Company) to amend and supplement the Sale and Purchase Agreement, pursuant to which the JV Company agreed to novate and the Buyer agreed to assume all rights and obligations of the JV Company in and under the Sale and Purchase Agreement. Save for the said revisions, all other terms under the Sale and Purchase Agreement (as amended and supplemented by the Supplemental Agreement) remain the same. Accordingly, the JV Company was released from any obligations under the Sale and Purchase Agreement to be performed from the effective date of the Supplemental Agreement (i.e. 11 April 2022).

INFORMATION ON THE TARGET COMPANY AND THE SEED PROJECT

The Target Company is incorporated in Hong Kong with limited liability for property holding purpose with no other major assets besides its direct interests in the Seed Project. The Target Company is an indirect wholly-owned subsidiary of the Company prior to Completion.

The Seed Project comprises the residential and commercial units located at Nos. 12-16, 18-20, 22 and 24 Ting Yip Street, Ngau Tau Kok, Kowloon, Hong Kong, with a total gross floor area of approximately 46,000 square feet, part of which is subject to existing tenancies expiring in or before April 2023 with an aggregate monthly rent of approximately HK\$80,300. The Group will be retained as the asset manager of the Seed Project to provide property asset management services to the JV Company and its subsidiaries from time to time for a management fee comprising a fixed fee and a performance fee determined with reference to the performance of property projects managed by the asset manager, and it is the intention of the Group to re-develop the Seed Project as residential and commercial/mixed use property for sale through the JV Company.

LETTER FROM THE BOARD

Financial information of the Target Company

Set out below is a summary of the unaudited financial information of the Target Company for the period from 18 March 2021 (i.e. the date of incorporation of the Target Company) to 31 January 2022:

**For the period from 18 March 2021
(date of incorporation)
to 31 January 2022**
Approximately
HK\$'000
(unaudited)

Net loss before taxation	936
Net loss after taxation	936

The unaudited net liabilities of the Target Company, being the total assets of the Target Company minus the total liabilities of the Target Company, as at 31 January 2022 was approximately HK\$936,000.

FINANCIAL IMPACT OF THE DISPOSAL AND USE OF PROCEEDS

Assets and liabilities

Having considered the Consideration and the unaudited Net Asset Value of the Target Company as at 31 January 2022, it is estimated that upon Completion, the total assets of the Group will decrease by approximately HK\$212.9 million. The total liabilities of the Group will decrease by approximately HK\$209.8 million. It is estimated that the net assets of the Group will have a decrease of approximately HK\$3.0 million, being the net effect of the changes of the total assets and total liabilities of the Group.

It is estimated that the Group will record a loss on the Disposal in the amount of approximately HK\$3.0 million, which is calculated based on the Consideration for the Disposal and taking into account the net liabilities of, and the outstanding loans remaining after repayments made by the Target Company up to and as at 31 January 2022. The actual loss will be subject to review by the auditors of the Company.

The Consideration of HK\$490,732,000 is the same as the unaudited Net Asset Value of the Target Company (being the total assets of the Target Company minus the total liabilities of the Target Company (other than the liability in respect of the Shareholder's Loan and the New Bank Loan)) as at 31 January 2022.

LETTER FROM THE BOARD

The net proceeds in the amount of approximately HK\$487.7 million arising from the Disposal will be used to fund the Group's share of the Consideration payable by the Buyer in relation to the Disposal in the amount of approximately HK\$141.2 million by way of providing its pro rata share of the shareholders' loan to the JV Company in accordance with the terms of the subscription and shareholders' agreement dated 8 November 2021 entered into among an indirect wholly-owned subsidiary of the Company, the Company, the APG JV Partner and the JV Company in respect of the formation of joint venture in respect of the JV Company, further details of which are set out in the Announcement, with the remaining balance to be used for repayment of the bank loan(s) of the Group as they fall due. The total commitment paid by the Group to the JV Company following Completion will increase from approximately HK\$639,731,000 to HK\$780,587,000.

INFORMATION ON THE SELLER

The Seller is a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company principally engaged in investment holding.

INFORMATION ON THE JV COMPANY AND THE BUYER

The JV Company is a company established in Hong Kong with limited liability and a joint venture of the Company owned as to 50% by an indirect wholly-owned subsidiary of the Company and 50% by the APG JV Partner, which is established in the Netherlands and is the depositary of APG Strategic Real Estate Pool (the "Pool"), with an agreed maximum capital commitment of up to HK\$2,334,000,000 from each of the Group and the APG JV Partner. The Pool is a fund formed for the purpose of collective investments by its participants, all being Dutch pension funds. The Pool is established as a fund for joint account (fonds voor gemene rekening) under Dutch laws. It is not a legal entity but a contractual arrangement between the APG JV Partner, APG Asset Management N.V., a licensed investment manager in the Netherlands as its manager, and its participants which invest in it through subscribing an interest in it.

The JV Company is principally engaged in the acquisition for development and re-development of residential properties in Hong Kong which satisfies certain Investment Criteria for sale.

The Buyer is a company established in Hong Kong with limited liability and a direct wholly-owned subsidiary of the JV Company principally engaged in Property holding.

INFORMATION ON THE COMPANY AND THE GROUP

The Company is an investment holding company. 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 return and capital appreciation.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Directors consider that the Disposal will allow the Company to operate the Seed Project through the JV Company, which is expected to improve the liquidity of the Company. Accordingly, the Disposal will enable the Company to reallocate its resources into future investment opportunities and pursue other growth opportunities, respectively. The Disposal will also help the Group to expand its property asset management business for additional stable property asset management fee.

LETTER FROM THE BOARD

The Directors consider that the Disposal and the terms of the Sale and Purchase Agreement (as amended and supplemented by the Supplemental Agreement) are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

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

To the best of the knowledge, information and belief of the Directors, after having made all reasonable enquiries, no Shareholders or any of their respective associates have any material interest in the Sale and Purchase Agreement (as amended and supplemented by the Supplemental Agreement) and the Disposal, thus no Shareholder is required to abstain from voting if the Company were to convene a special general meeting for the approval of the Sale and Purchase Agreement (as amended and supplemented by the Supplemental Agreement) and the Disposal. The Company has obtained a written shareholders' approval from Earnest Spot Limited, the controlling shareholder holding 11,400,000,000 Shares, representing approximately 75% of the total issued Shares of the Company, as at the Latest Practicable Date, in lieu of holding a special general meeting to approve the Sale and Purchase Agreement (as amended and supplemented by the Supplemental Agreement) and the Disposal in accordance with Rule 14.44 of the Listing Rules.

RECOMMENDATION

For the reasons set out above, the Directors consider that the Disposal and the terms of the Sale and Purchase Agreement (as amended and supplemented by the Supplemental Agreement) are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors would recommend the Shareholders to vote in favour of the resolutions if the Company were to convene a special general meeting for the approval of the Disposal and the Sale and Purchase Agreement (as amended and supplemented by the Supplemental Agreement).

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. INDEBTEDNESS STATEMENT

As at the close of business on 28 February 2022, 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\$5,219.1 million, of which bank loans with an aggregate amount of approximately HK\$2,980.7 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 and share charges in respect of the entire interest of certain subsidiaries of the Group, which are engaged in property investment and development. The Group provided guarantees to banks in respect of banking facilities extended to joint ventures in an amount not exceeding HK\$450.8 million. Moreover, the Group's lease liabilities amounted to approximately HK\$17.8 million as at 28 February 2022.

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 28 February 2022, 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 and charges or any guarantees or material contingent liabilities.

2. WORKING CAPITAL STATEMENT

Taking into account the financial impact of the Disposal and the financial resources available to the Group, including internally generated funds and available banking facilities of the Group, the Directors after due and careful enquiry are of the opinion that the Group has sufficient working capital for its present requirements, that is for at least the next 12 months from the date of publication of this circular.

3. FINANCIAL AND TRADING PROSPECTS OF 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 return and capital appreciation.

With the success of the pre-sales of The Met. Azure in August 2021, the growth momentum and branding of the Group are expected to be further improved. The Group will continue to seek to replenishes its land bank by participating in public tender, old building acquisition and land use conversion.

In the asset management and property investment sector, the Group will keep seeking new opportunities to broaden its portfolio for a stable recurring income base and input more environmentally sustainable and socially responsible elements into its assets.

The following is the text of a letter and valuation certificate, prepared for the purpose of incorporation in this circular received from Asset Appraisal Limited, an independent valuer, in connection with its valuation of the Seed Project as at 28 February 2022.



Asset Appraisal Limited
中誠達資產評值顧問有限公司

Rm 901, 9/F., On Hong Commercial Building
145 Hennessy Road, Wanchai, HK
香港灣仔軒尼詩道145號安康商業大廈9字樓901室
Tel : (852) 2529 9448 Fax : (852) 3521 9591

20 April 2022

The Board of Directors
Wang On Properties Limited
Suite 3201 32/F
Skyline Tower
No. 39 Wang Kwong Road
Kowloon Bay Kowloon

Dear Sirs,

Re: Valuation of Nos. 12-26 Ting Yip Street, Kowloon, Hong Kong

In accordance with the instructions from **Wang On Properties Limited** (the “**Company**”) to value certain property development site (the “**Seed Project**”) held by the Company or its subsidiaries (altogether referred to as the “**Group**”), we confirm that we have carried out inspection of the Seed Project, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Seed Project as at 28 February 2022 (the “**Valuation Date**”).

BASIS OF VALUATION

Our valuation of the Seed Project represents its market value which we would define as intended to mean “the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion”.

TITLESHIP

We have caused searches to be made at the appropriate Land Registry for the Seed Project. However, we have not verified ownerships of the Seed Project or to verify the existence of any amendments which do not appear on the copies handed to us. All documents have been used for reference only.

VALUATION METHODOLOGY

In valuing the Seed Project as a development site, we have adopted the Market Approach assuming sale of each of the Seed Project in its existing state by making reference to comparable sales transactions of similar properties as identified on the market. Comparable properties of similar size, character and location are analyzed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of capital values.

ASSUMPTIONS

Our valuation has been made on the assumption that the owner sells the Seed Project on the market in its existing state without the benefit of deferred terms contracts, leaseback, joint ventures, management agreements or any similar arrangement which would serve to affect the value of the Seed Project.

Other special assumptions for our valuation (if any) would be stated out in the footnotes of the valuation certificate attached herewith.

LIMITING CONDITIONS

No allowance has been made in our report for any charges, mortgages or amounts owing on the Seed Project nor for any expenses or taxation which may be incurred in holding them. It is assumed that the Seed Project is free from encumbrances, restrictions, outgoings of an onerous nature and any third party rights, which could affect its value.

We have relied to a very considerable extent on the information given by the Company and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings and all other relevant matters.

We have not carried out detailed site measurements to verify the correctness of the site and floor areas in respect of the Seed Project but have assumed that the site areas and the floor areas shown on the documents and official plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations.

The Seed Project were last inspected on 4 March 2022 by the undersigned. She has inspected the exterior and, where possible, the interior of the buildings and structures of the Seed Project. However, no structural survey has been made for them. We are not, however, able to report whether the buildings and structures inspected by us are free of rot, infestation or any structural defect. No test was carried out on any of the building services and equipment. During the site inspection, she has ascertained the following matters of the Seed Project as at the date of site inspection:

- the general environment and development conditions of the area in which the Seed Project is situated;
- the existing development status and the existing uses of the Seed Project;

- the occupancy of the Seed Project;
- the facilities provided by the Seed Project; and
- the existence of any closure order and resumption order affixed to the Seed Project.

The market value estimate contained within this report specifically excludes the impact of environmental contamination resulting from earthquakes or other causes. It is recommended that the reader of this report consult a qualified environmental auditor for the evaluation of possible environmental defects, the existence of which could have a material impact on market value.

No soil analysis or geological studies were ordered or made in conjunction with this report, nor were any water, oil, gas, or other subsurface minerals use rights or conditions investigated.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Company. We have also sought confirmation from the Company that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

In valuing the Seed Project, we have complied with all the requirements contained in Chapter 5 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited; the HKIS Valuation Standards (2020 Edition) published by The Hong Kong Institute of Surveyors.

All market values of the Properties are denominated in Hong Kong Dollars.

Our valuation certificate is attached herewith.

Yours faithfully,
for and on behalf of
Asset Appraisal Limited

Sandra Lau
MHKIS AAPI RPS(GP)
Director

Sandra Lau is a member of the Hong Kong Institute of Surveyors, an Associate of the Australian Property Institute and a Registered Professional Surveyor in General Practice. She is on the list of Property Valuers for Undertaking Valuations for Incorporation or Reference in Listing Particulars and Circulars and Valuations in Connection with Takeovers and Mergers of the Hong Kong Institute of Surveyors, Registered Business Valuer under the Hong Kong Business Valuation Forum and has over 10 years' experience in valuation of properties in Hong Kong, in Macau and in the PRC.

VALUATION CERTIFICATE

Property interests held by the Group for future development

Property	Description and tenure	Particulars of occupancy	Market Value in Existing State as at 28 February 2022 <i>HKD</i>
Nos. 12-26 Ting Yip Street Kowloon Hong Kong	The property comprises a development site with an area of approximately 5,151 square feet on which 5 contiguous 6-storey tenement blocks with a total saleable area of approximately 17,506 square feet are erected. Their ground floor levels are devoted for commercial uses. They were completed in about 1973.	As confirmed by the Group, portion of the property with a total saleable area of approximately 2,750 square feet is subject to 12 individual tenancies for terms expiring on between 13 May 2022 and 30 April 2023 at a total monthly rent of HK\$67,300. The remaining portion of the property is vacant.	490,000,000
New Kowloon Inland Lot Nos. 4701, 4705, 4712, 5220, 5232 and 5511	The property is falling within an early established residential area predominant with medium to high rise residential buildings of various ages. Ground floor levels of most of the neighbouring buildings are being used for commercial purposes. The traditional industrial zone of Kwun Tong district, being one of the earliest development industrial zones of Hong Kong, is lying at the south of the property. Through various piecemeal redevelopments, many new developments designed for commercial or non-polluting industrial/office uses are emerged in the area. Area lying at the north of the property is designed for public housing developments. An exit of the MTR (Ngau Tau Kok) Station is about 0.5 kilometres at the south-east of the property.		
	The property is planned to be developed into residential building with a total gross floor area of approximately 46,349 square feet (please refer to note 15 below). As advised by the Group, demolition of the existing buildings of the property is scheduled in 2023.		
	New Kowloon Inland Lot No. 4701 is held under Conditions of Exchange No. 7421 for a term of 99 years commencing on 1 July 1898.		

Property	Description and tenure	Particulars of occupancy	Market Value in Existing State as at 28 February 2022 <i>HKD</i>
	<p>New Kowloon Inland Lot No. 4705 is held under Conditions of Grant No. 7447 for a term of 99 years commencing on 1 July 1898.</p>		
	<p>New Kowloon Inland Lot No. 4712 is held under Conditions of Grant No. 7318 for a term of 99 years commencing on 1 July 1898.</p>		
	<p>New Kowloon Inland Lot No. 5220 is held under Conditions of Grant No. 9491 for a term of 99 years commencing on 1 July 1898.</p>		
	<p>New Kowloon Inland Lot No. 5232 is held under Conditions of Grant No. 9537 for a term of 99 years commencing on 1 July 1898.</p>		
	<p>New Kowloon Inland Lot No. 5511 is held under Conditions of Grant No. 10662 for a term of 99 years commencing on 1 July 1898.</p>		
	<p>The lease terms of all the above Government leases have been statutorily extended to 30 June 2046. The total current annual Government rent of the property is approximately HK\$137,000.</p>		

Notes:

1. The registered owner of Nos. 12-16 Ting Yip Street of the property is True Promise Limited, a wholly-owned subsidiary of the Group registered via memorial nos. 21122400040097, 21122400040109, 21122400040113, 21122400040123, 21122400040134, 21122400040143, 21122400040157, 21122400040162, 21122400040174, 21122400040182, 21122400040190, 21122400040203, 21122400040219, 21122400040222, 21122400040236 and 21122400040243 all dated 30 November 2021 and memorial no. 22011801390016 dated 20 December 2021.
2. The registered owner of Nos. 18-20 Ting Yip Street of the property (except Ground Floor of Block A and Open Yard Thereof) is True Promise Limited registered via memorial nos. 21122400040262, 21122400040275, 21122400040283, 21122400040291, 21122400040307, 21122400040318, 21122400040322, 21122400040334, 21122400040340 and 21122400040358 all dated 30 November 2021 and memorial no. 22020400910024 dated 17 January 2022.
3. The registered owners of Ground Floor of Block A and Open Yard Thereof, Nos. 18-20 Ting Yip Street of the property are Ng Sim and Yuen Suet Chuen (as joint tenants) registered via memorial no. UB4347304 dated 10 February 1990. The concerned unit has been assigned to True Promise Limited as revealed from an unregistered assignment dated 30 November 2021.
4. The registered owner of No. 22 Ting Yip Street of the property is True Promise Limited registered via memorial nos. 21122400040368, 21122400040373, 21122400040380, 21122400040392 and 21122400040405 all dated 30 November 2021 and memorial no. 22012601450066 dated 3 January 2022.
5. The registered owner of No. 24 Ting Yip Street of the property is True Promise Limited registered via memorial nos. 21122400040413, 21122400040422, 21122400040431, 21122400040445, 21122400040451 and 21122400040468 all dated 30 November 2021.
6. The registered owner of No. 26 Ting Yip Street of the property is True Promise Limited registered via memorial nos. 21122400040475, 21122400040483, 21122400040490, 21122400040505, 21122400040518 and 21122400040529 all dated 30 November 2021.
7. Save for Unit C on 3/F of No. 16 Ting Yip Street, 1/F of Block A of Nos. 18-20 Ting Yip Street and 5/F including the Roof of No. 22 Ting Yip Street of the property, the following encumbrances were registered against the property as at valuation date:
 - Mortgage in favour of Hang Seng Bank Limited registered via memorial no. 21122400040534 dated 30 November 2021.
 - Assignment of Sale Proceeds and Rental Proceeds in favour of Hang Seng Bank Limited registered via memorial no. 21122400040544 dated 30 November 2021.
8. The existing building standing on Nos. 12-16 Ting Yip Street of the property is subject to Order No. “C/HH/003246/17/K” issued by the Building Authority under Section 24(1) of the Building Ordinance registered via memorial no. 17102001000013 dated 22 September 2017 and Order No. “C/TC/001941/18/K” issued by the Building Authority under Section 24(1) of the Building Ordinance registered via memorial no. 18080900710052 dated 16 July 2018.
9. Ground Floor of Block A and Block B of the existing building standing on Nos. 18-20 Ting Yip Street of the property are subject to Notice No. “WC/TCF00048/14/K-S04” issued by the Building Authority under Section 24C(1) of the Building Ordinance registered via memorial no. 14121801570145 dated 3 March 2014.

10. The property falls within an area zoned “Residential (Group A)” under the Draft Kwun Tong (South) Outline Zoning Plan No. S/K14S/23.
11. As provided in the Government leases namely Conditions of Exchange No. 7421 of New Kowloon Inland Lot No. 4701, Conditions of Grant No. 7447 of New Kowloon Inland Lot No. 4705, Conditions of Grant No. 7318 of New Kowloon Inland Lot No. 4712 of the property, the concerned land lots and any building or buildings erected thereon (other than the ground floor or floors thereof) shall be used for residential purpose only, and the said ground floor or floors shall be used for residential or commercial purposes only. No part of any structure shall exceed a height of 300 feet above the Principal Datum.
12. As provided in the Government leases namely Conditions of Grant No. 9491 of New Kowloon Inland Lot No. 5220 and Conditions of Grant No. 9537 of New Kowloon Inland Lot No. 5232 of the property, the concerned land lots and any building or buildings erected thereon (other than the ground floor or floors thereof) shall be used for residential purpose only, and the said ground floor or floors shall be used for non-industrial purposes only. No part of any structure to be erected on the lot shall exceed a height of 300 feet above the Principal Datum.
13. As provided in the Government lease namely Conditions of Exchange No. 10662 of New Kowloon Inland Lot No. 5511 of the property, the concerned land lot and any building or buildings erected or to be erected thereon or any part thereof shall not be used for industrial purposes and no factory building or cinema shall be erected or operated thereon. No part of any structure to be erected on the lot shall exceed a height of 300 feet above the Principal Datum.
14. As revealed from the above Government leases, the property is not subject to any material special or general conditions affecting its redevelopment including abnormal building covenants and time limits for completion of the development or requiring construction of roadways, pathways, drainage, sewage and other facilities or services for public use.
15. According to the development scheme provided by the Group, the property is planned to be developed into a 22-storey residential building with a total gross floor area of approximately 46,349 square feet. Out of the aforesaid total gross floor area, retail shop units with a total gross floor area of approximately 7,719 square feet shall be provided in the commercial podium on the ground floor and the cockloft. Clubhouse and landscape garden shall be provided on top of the commercial podium.

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 giving 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 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 and 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 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 would 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 Shareholder	Capacity	Number of Shares	Percentage of the Company's total issued share capital (%) (Note c)
WOG	Interest of controlled corporation (Note a)	11,400,000,000	75
Mr. Tang Ching Ho	Other interest (Note b)	11,400,000,000	75
Ms. Yau Yuk Yin	Other interest (Note b)	11,400,000,000	75

Notes:

- (a) WOG held the entire issued share capital of Wang On Enterprises (BVI) Limited (“WOE”) which in turn held the entire issued share capital of Earnest Spot Limited. Earnest Spot Limited directly held 11,400,000,000 Shares. Under the SFO, each of WOE and WOG was deemed to be interested in all the aforesaid Shares held by Earnest Spot Limited for the sole purpose of Part XV of the SFO.
- (b) Under the SFO, Mr. Tang Ching Ho was deemed to be interested in approximately 48.69% 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, a corporation controlled by him; and (iv) his interest being an appointer of a discretionary trust, namely Tang’s Family Trust. Ms. Yau Yuk Yin, spouse of Mr. Tang Ching Ho, was also deemed to be interested in approximately 48.69% of the total issued share capital of WOG through (i) her personal interest; (ii) Mr. Tang Ching Ho’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 were deemed to be interested in all 11,400,000,000 Shares held by WOG for the sole purpose of Part XV of the SFO.
- (c) The percentages were disclosed pursuant to the relevant disclosure forms filed under the SGO as at the Latest Practicable Date.

Save as disclosed above, the Directors and the chief executive of the Company are not aware that there is any person (other than a Director or chief executive of the Company) who, as at the Latest Practicable Date, had an interest or short position in the Shares and underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. COMPETING INTERESTS OF DIRECTORS AND CLOSE ASSOCIATES

As at the Latest Practicable Date, to the best knowledge and belief of the Directors after having made all reasonable enquiries, none of the Directors and their respective close associates were considered to have any interests in businesses which competed or were 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 2021 (being the date to which the latest published audited financial statements of the Company were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by 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 which is significant in relation 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 date of this circular and up to 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 Sale and Purchase Agreement;
- (b) the Supplemental Agreement;
- (c) a subscription and shareholders' agreement (the "**SSHA**") dated 8 November 2021 entered into among the Company, Lucky Dynasty International Limited (the "**WOP JV Partner**"), together with the APG JV Partner, the "**JV Partners**"), an indirect wholly-owned subsidiary of the Company, the APG JV Partner and the JV Company, as amended and supplemented by a side letter dated 23 December 2021 entered into among the Company, the JV Partners and the JV Company, in relation to (i) the subscription of one new share in the JV Company by the APG JV Partner at a subscription price of HK\$1.00; (ii) the formation of a joint venture between the JV Partners in relation to the JV Company and (iii) the JV Partners' rights and obligations as shareholders of the JV Company, details of which were set out in the Announcement and the circular of the Company dated 8 December 2021;
- (d) a sale and purchase agreement ("**SPA 1**") dated 28 December 2021 entered into between Oasis Billion Limited ("**Oasis Billion**"), an indirect wholly-owned subsidiary of the Company, as vendor, and the JV Company, as purchaser, in relation to the disposal of the entire issued share capital in Spectrum Delight Limited ("**Spectrum Delight**") and the assignment of the shareholder's loan owing by Spectrum Delight to Oasis Billion for a consideration of HK\$558,824,000 (subject to adjustment in accordance with SPA 1), details of which were set out in the Announcement and the circular of the Company dated 8 December 2021;

- (e) a sale and purchase agreement (“**SPA 2**”) dated 28 December 2021 entered into between More Action Investments Limited (“**More Action**”), an indirect wholly-owned subsidiary of the Company, as vendor, and the JV Company, as purchaser, in relation to the disposal of the entire issued share capital in Pop Prestige Limited (“**Pop Prestige**”) and the assignment of the shareholder’s loan owing by Pop Prestige to More Action for a consideration of HK\$1,066,415,000 (subject to adjustment in accordance with SPA 2), details of which were set out in the Announcement and the circular of the Company dated 8 December 2021;
- (f) a sale and purchase agreement (“**SPA 3**”) dated 28 December 2021 entered into between Treasure South Limited (“**Treasure South**”), an indirect wholly-owned subsidiary of the Company, as vendor, and the JV Company, as purchaser, in relation to the disposal of the entire issued share capital in Surplus Hunter Limited (“**Surplus Hunter**”) and the assignment of the shareholder’s loan owing by Surplus Hunter to Treasure South for a consideration of HK\$451,278,000 (subject to adjustment in accordance with SPA 3), details of which were set out in the Announcement and the circular of the Company dated 8 December 2021;
- (g) a sale and purchase agreement (“**SPA 4**”) dated 28 December 2021 entered into between Vivid Gemini Limited (“**Vivid Gemini**”), an indirect wholly-owned subsidiary of the Company, as vendor, and the JV Company, as purchaser, in relation to the disposal of the entire issued share capital in Sole Champion Limited (“**Sole Champion**”) and the assignment of the shareholder’s loan owing by Sole Champion to Vivid Gemini for a consideration of HK\$924,940,000 (subject to adjustment in accordance with SPA 4), details of which were set out in the Announcement and the circular of the Company dated 8 December 2021;
- (h) a subscription agreement dated 23 September 2021, entered into among Treasure Fountain International Limited (“**Treasure Fountain**”), an indirect wholly-owned subsidiary of the Company, Jumbo Holding (BVI) L.P. (“**Jumbo Holding**”), Crystal Castle Ventures Limited (“**Crystal Castle**”), an indirect wholly-owned subsidiary of the Company prior to completion, and the Company, as guarantor for Treasure Fountain and Crystal Castle, in relation to (i) the subscription of one new share in Crystal Castle by Jumbo Holding at a subscription price of US\$1.00; and (ii) the formation of a joint venture between Treasure Fountain and Jumbo Holding in relation to Crystal Castle; and a shareholders’ agreement dated 23 September 2021 entered into among Treasure Fountain, Jumbo Holding and Crystal Castle to govern their rights and obligations as shareholders of Crystal Castle, the details of which were set out in the joint announcement of the Company and WOG dated 23 September 2021;

- (i) a provisional agreement dated 30 July 2021 entered into among Fession Group Limited (“**Fession**”), an indirect wholly-owned subsidiary of the Company, as vendor, O.M. Management Limited (“**O.M. Management**”) as purchaser, and the Company, as Fession’s guarantor, in relation to the disposal of the entire issued share capital in Stadium Holdings Limited (“**Stadium Holdings**”) and the assignment of the shareholder’s loan(s) owing by Stadium Holdings to Fession for a consideration of HK\$515 million (the “**Stadium Holdings Disposal**”) and a formal agreement dated 16 September 2021 in relation to the Stadium Holdings Disposal, details of which were set out in the joint announcement of the Company and WOG dated 30 July 2021 and the circular of the Company dated 23 September 2021;
- (j) a binding term sheet dated 30 March 2021 entered into between the Company and Turbo Holdings Ltd (“**Turbo Holdings**”) in relation to (i) the subscription of one new share in Merry Cottage Ltd. (“**Merry Cottage**”) by Turbo Holdings at a subscription price of US\$1.00; and (ii) the formation of a joint venture between the Company and Turbo Holdings in relation to Merry Cottage; a sale and purchase agreement dated 30 March 2021 entered into between Star Loyal Limited, an indirect wholly-owned subsidiary of Merry Cottage, and Million World Development Limited in relation to the acquisition of 11 shop units and certain lift, lift lobby(ies) and staircase(s) on the ground floor and first floor of THE PARKVILLE (天生樓), which is located at No. 88, Tuen Mun Heung Sze Wui Road, Tuen Mun, New Territories, Hong Kong, the details of such binding term sheet and sale and purchase agreement which were set out in the joint announcement of the Company and WOG dated 30 March 2021; and a supplemental binding term sheet dated 21 June 2021 entered into between the Company, Turbo Holdings, Able Sentry Limited (“**Able Sentry**”) and Stealth Eagle Holdings Limited (“**Stealth Eagle**”), pursuant to which, Solar Ranger Limited, an indirect wholly-owned subsidiary of the Company, Turbo Maltese Investment Limited, Able Sentry and Stealth Eagle shall subscribe for 6,399, 2,999, 335 and 265 shares in Merry Cottage for considerations of US\$6,399, US\$2,999, US\$335 and US\$265, respectively, the details of which were set out in the joint announcement of the Company and WOG dated 21 June 2021; and
- (k) on 3 March 2021, Twist Pioneer Limited (“**Twist Pioneer**”), an indirect wholly-owned subsidiary of the Company, received a confirmation of acceptance of its subscription for the 11.95% senior notes due 2023 issued by China South City Holdings Limited (Stock Code: 1668) in the principal amount of US\$5.0 million for a total consideration of approximately US\$4.8 million, the details of which were set out in the announcement of the Company dated 3 March 2021.

8. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinion and advice, which is contained in this circular:

Name	Qualification
Asset Appraisal Limited	Independent professional valuer

As at the Latest Practicable Date, the expert referred to above (i) had no shareholding in any member of the Group and did not have any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group; (ii) had no direct or indirect interest in any assets which had been, since 31 March 2021 (the date to which the latest published audited consolidated financial statements of the Group were made up), acquired, disposed of by, or leased to any member of the Group, or were proposed to be acquired, disposed of by, or leased to any member of the Group; and (iii) has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and the reference to its name included herein in the form and context in which it appears.

9. 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 Ms. Wong Chin Han. 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.
- (c) The share registrar and transfer office of the Company in Hong Kong is Tricor Investor Services Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (d) The English texts of this circular shall prevail over the Chinese texts in the case of inconsistencies.

10. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection on the Stock Exchange's website at www.hkexnews.hk and on the Company's website at www.woproperties.com from the date of this circular up to and including 4 May 2022:

- (a) the Sale and Purchase Agreement;
- (b) the Supplemental Agreement;
- (c) the valuation report on the Seed Project prepared by Asset Appraisal Limited as set out in Appendix II to this circular; and
- (d) the written consent referred to in the paragraph headed "Expert and Consent" in this appendix.