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**WAI YUEN TONG MEDICINE
HOLDINGS LIMITED**

(位元堂藥業控股有限公司*)
(Incorporated in Bermuda with limited liability)
(Stock Code: 897)

**GOAL SUCCESS INVESTMENTS
LIMITED**

(Incorporated in the British Virgin Islands with limited liability)



WANG ON GROUP LIMITED
(宏安集團有限公司)*

(Incorporated in Bermuda with limited liability)
(Stock Code: 1222)



**EASY ONE FINANCIAL GROUP
LIMITED**

易易壹金融集團有限公司
*(Incorporated in the Cayman Islands and continued in
Bermuda with limited liability)*
(Stock Code: 221)



CHINA AGRI-PRODUCTS EXCHANGE LIMITED
中國農產品交易所有限公司

(Incorporated in Bermuda with limited liability)
(Stock Code: 0149)

* For identification purpose only

JOINT ANNOUNCEMENT

SUPPLEMENTAL ANNOUNCEMENT

PRE-CONDITIONAL VOLUNTARY PARTIAL CASH OFFER BY KINGSTON SECURITIES ON BEHALF OF GOAL SUCCESS INVESTMENTS LIMITED TO ACQUIRE SUCH NUMBER OF SHARES OF CHINA AGRI-PRODUCTS EXCHANGE LIMITED FROM CAP SHAREHOLDERS WHICH WOULD RESULT IN THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT HOLDING A MAXIMUM OF 75% OF THE ISSUED SHARE CAPITAL OF CHINA AGRI-PRODUCTS EXCHANGE LIMITED AND TO ACQUIRE A MAXIMUM OF 46.86% OF THE OUTSTANDING PRINCIPAL AMOUNT OF THE CONVERTIBLE NOTES OF CHINA AGRI-PRODUCTS EXCHANGE LIMITED (SUBJECT TO ADJUSTMENT IN THE EVENT OF A CHANGE IN THE ISSUED SHARE CAPITAL OF CHINA AGRI-PRODUCTS EXCHANGE LIMITED)

Financial Adviser to the Offeror


KINGSTON CORPORATE FINANCE

UPDATE ON CONDITION (I) – THE ACCEPTANCE CONDITION

Following the entering into of an irrevocable undertaking dated 26 November 2019 between Kingston Securities and the Offeror, pursuant to which Kingston Securities has undertaken to the Offeror to, among other things, accept the Partial Share Offer in respect of all 793,254,588 CAP Shares held by it, the Offeror wishes to supplement that, as of the date of the Joint Announcement (as defined in this joint announcement), based on the total number of 9,953,067,822 CAP Shares in issue, and (a) 2,007,700,062 (or approximately 20.17%) CAP Shares held indirectly by EOG (a party acting in concert with the Offeror) and (b) 793,254,588 (or approximately 7.97%) CAP Shares held by Kingston Securities (a party presumed to be acting in concert with the Offeror), the minimum number of CAP Shares tendered for valid acceptance from the Independent CAP Shareholders that is required for the acceptance condition would be 2,176,574,567 CAP Shares, representing approximately 21.87% of the CAP Shares in issue; and the maximum number of CAP Shares to be purchased by the Offeror from the Independent CAP Shareholders would be 4,663,846,216 CAP Shares, representing approximately 46.86% of the CAP Shares in issue.

UPDATE ON THE PARTIAL CN OFFER

Due to the update on the maximum number of CAP Shares to be purchased by the Offeror from the Independent CAP Shareholders as set out above, the Offeror wishes to further supplement that pursuant to Rule 13.1 of the Takeovers Code, Kingston Securities, on behalf of the Offeror, will extend an appropriate offer to acquire a maximum of 46.86% of the outstanding principal amount of the Convertible Notes (subject to adjustment in the event of a change in the issued share capital of CAP).

References are made to (i) the joint announcement issued by Goal Success Investments Limited (the “**Offeror**”), Wai Yuen Tong Medicine Holdings Limited (“**WYT**”), Wang On Group Limited (“**WOG**”), Easy One Financial Group Limited (“**EOG**”) and China Agri-Products Exchange Limited (“**CAP**”) dated 26 September 2019 (the “**Joint Announcement**”) in relation to, among other things, the Partial Offers (as defined in the Joint Announcement); and (ii) the joint announcements issued by the Offeror, WYT, WOG, EOG and CAP dated 16 October 2019, 15 November 2019 and 26 November 2019. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

Following the entering into of an irrevocable undertaking dated 26 November 2019 between Kingston Securities and the Offeror, pursuant to which Kingston Securities has undertaken to the Offeror to, among other things, accept the Partial Share Offer in respect of all 793,254,588 CAP Shares held by it, the Offeror wishes to supplement the Joint Announcement as follows.

CONDITION (I) – THE ACCEPTANCE CONDITION

As set out in the Joint Announcement, the Partial Share Offer, if made, will be subject to the Conditions, including valid acceptances of the Partial Share Offer having been received (and not, where permitted, withdrawn) in respect of a minimum number of CAP Shares which would result in the Offeror and parties acting in concert with it holding 50.01% of the CAP Shares in issue by 4:00 p.m. (Hong Kong time) on the First Closing Date (or such later time(s) and/or date(s) as the Offeror may decide and the Executive may approve), provided that the Offeror shall purchase from the CAP Shareholders as many CAP Shares as are tendered by the CAP Shareholders up to a maximum number of CAP Shares which would result in the Offeror and parties acting in concert with it holding 75% of the CAP Shares in issue as at the Final Closing Date (including any CAP Share for which a valid conversion notice has been delivered in respect of the Convertible Notes on or after the Announcement Date and prior to the Final Closing Date).

The Offeror wishes to restate that as of the date of the Joint Announcement, as well as of the date of this joint announcement, Kingston Securities, the agent making the Partial Offers on behalf of the Offeror and a party presumed to be acting in concert with the Offeror, holds 793,254,588 CAP Shares, representing approximately 7.97% of the CAP Shares in issue. In this connection, the following disclosures in the Joint Announcement shall be supplemented and updated to read as follows:

**Page reference and heading
in the Joint Announcement**

Updated disclosures

Page 9, Note to the Condition (i) *“Note: As of the Announcement Date, based on the total number of 9,953,067,822 CAP Shares in issue, and (a) 2,007,700,062 (or approximately 20.17%) CAP Shares held indirectly by EOG (a party acting in concert with the Offeror) and (b) 793,254,588 (or approximately 7.97%) CAP Shares held by Kingston Securities (a party presumed to be acting in concert with the Offeror), the minimum number of CAP Shares tendered for valid acceptance from the Independent CAP Shareholders that is required for the acceptance condition above would be 2,176,574,567 CAP Shares, representing approximately 21.87% of the CAP Shares in issue; and the maximum number of CAP Shares to be purchased by the Offeror from the Independent CAP Shareholders would be 4,663,846,216 CAP Shares, representing approximately 46.86% of the CAP Shares in issue.”*

THE PARTIAL CN OFFER

Due to the update on the maximum number of CAP Shares to be purchased by the Offeror from the Independent CAP Shareholders as set out above, the Offeror wishes to further supplement that pursuant to Rule 13.1 of the Takeovers Code, Kingston Securities, on behalf of the Offeror, will extend an appropriate offer to acquire a maximum of 46.86% of the outstanding principal amount of the Convertible Notes (subject to adjustment in the event of a change in the issued share capital of CAP). In this connection, the following disclosures in the Joint Announcement shall be supplemented and updated to read as follows:

Page reference and heading in the Joint Announcement

Updated disclosures

Page 2, Heading (1) of the Joint Announcement

“(1) PRE-CONDITIONAL VOLUNTARY PARTIAL CASH OFFER BY KINGSTON SECURITIES ON BEHALF OF GOAL SUCCESS INVESTMENTS LIMITED TO ACQUIRE SUCH NUMBER OF SHARES OF CHINA AGRI-PRODUCTS EXCHANGE LIMITED FROM CAP SHAREHOLDERS WHICH WOULD RESULT IN THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT HOLDING A MAXIMUM OF 75% OF THE ISSUED SHARE CAPITAL OF CHINA AGRI-PRODUCTS EXCHANGE LIMITED AND TO ACQUIRE A MAXIMUM OF 46.86% OF THE OUTSTANDING PRINCIPAL AMOUNT OF THE CONVERTIBLE NOTES OF CHINA AGRI-PRODUCTS EXCHANGE LIMITED (SUBJECT TO ADJUSTMENT IN THE EVENT OF A CHANGE IN THE ISSUED SHARE CAPITAL OF CHINA AGRI-PRODUCTS EXCHANGE LIMITED)”

Pages 3 and 7

“(b) pursuant to Rule 13.1 of the Takeovers Code, extend an appropriate offer to acquire a maximum of 46.86% of the outstanding principal amount of the Convertible Notes (subject to adjustment in the event of a change in the issued share capital of CAP) (for illustrative purposes only, as at the Announcement Date and assuming no Convertible Notes are converted into the CAP Shares, the maximum amount of the Convertible Notes that may be acquired would be approximately HK\$124.08 million of the outstanding principal amount of the Convertible Notes).”

**Page reference and heading
in the Joint Announcement**

Updated disclosures

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“As at the Announcement Date and the date of this joint announcement, if the Partial CN Offer becomes unconditional, the Offeror can acquire a maximum of 46.86% of the outstanding principal amount of the Convertible Notes. However, in the event that there is a change to the issued share capital of CAP, the maximum percentage of the outstanding principal amount of the Convertible Notes which the Offeror can acquire will be adjusted. Further announcement will be made if such change occurs.”

OTHER CONSEQUENTIAL UPDATES TO OTHER PARTS OF THE JOINT ANNOUNCEMENT

The Offeror would like to further clarify on the following consequential updates to the Joint Announcement.

**Page reference and heading in
the Joint Announcement**

Updated disclosures

Page 3

“The cash consideration payable by the Offeror for the Offer Shares, being a maximum number of CAP Shares which would result in the Offeror and parties acting in concert with it holding 75% of the CAP Shares in issue as at the Final Closing Date, under the Partial Share Offer will be approximately HK\$496.60 million (assuming no Convertible Notes are converted into the CAP Shares) or approximately HK\$524.20 million (assuming all Convertible Notes that are not subject to the EOG Irrevocable Undertaking (being approximately HK\$161.8 million or approximately 61.10%) are converted into the CAP Shares).

Assuming full valid acceptances of the Partial CN Offer, the cash consideration payable by the Offeror under the Partial CN Offer will be approximately HK\$28.23 million.

Accordingly, the maximum total cash consideration payable by the Offeror under the Partial Offers will amount to approximately HK\$524.83 million.”

Page reference and heading in the Joint Announcement **Updated disclosures**

Page 12

“As at the Announcement Date, CAP has 9,953,067,822 CAP Shares in issue and each of EOG (through Onger Investments) and Kingston Securities, a party acting, or presumed to be acting, in concert with the Offeror, holds 2,007,700,062 and 793,254,588 CAP Shares, representing approximately 20.17% and approximately 7.97% of the CAP Shares in issue, respectively. As at the Announcement Date, there are outstanding Convertible Notes in the principal amount of HK\$264.8 million, HK\$103.0 million of which is held indirectly by EOG.

The cash consideration payable by the Offeror for the Offer Shares, being a maximum number of CAP Shares which would result in the Offeror and parties acting in concert with it holding 75% of the CAP Shares in issue as at the Final Closing Date, under the Partial Share Offer will be approximately HK\$496.60 million (assuming no Convertible Notes are converted into the CAP Shares) or approximately HK\$524.20 million (assuming all Convertible Notes that are not subject to the EOG Irrevocable Undertaking (being approximately HK\$161.8 million or approximately 61.10%) are converted into the CAP Shares).

Assuming full valid acceptances of the Partial CN Offer, the cash consideration payable by the Offeror under the Partial CN Offer will be approximately HK\$28.23 million.

Accordingly, the maximum total cash consideration payable by the Offeror under the Partial Offers will amount to approximately HK\$524.83 million.”

Page 13, Note to the formula set out under “Other Terms of the Partial Offers – Acceptance of the Partial Share Offer”

“*Note:* As of the Announcement Date, based on the total number of 9,953,067,822 CAP Shares in issue, and (a) 2,007,700,062 (or approximately 20.17%) CAP Shares held indirectly by EOG (a party acting in concert with the Offeror) and (b) 793,254,588 (or approximately 7.97%) CAP Shares held by Kingston Securities (a party presumed to be acting in concert with the Offeror), “A” would be 4,663,846,216 CAP Shares, representing approximately 46.86% of the CAP Shares in issue.”

Page reference and heading in the Joint Announcement **Updated disclosures**

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“B: the total number of CAP Shares validly tendered by all Independent CAP Shareholders under the Partial Share Offer

C: the number of CAP Shares tendered by the relevant individual Independent CAP Shareholder or Kingston Securities (as the case may be) under the Partial Share Offer”

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“Implication

As a result, it is possible that if a CAP Shareholder (excluding Onger Investments) or Convertible Noteholder (excluding Peony Finance) (as the case may be) tenders all his/her/its CAP Shares or Convertible Notes (as the case may be) for acceptance under the Partial Offers, not all of such securities will be taken up. CAP Shareholders (excluding Onger Investments) and Convertible Noteholders (excluding Peony Finance) can, however, be assured that, in the event the Partial Share Offer becomes unconditional in all respects, a minimum of approximately 65.21% of the CAP Shares and approximately 76.69% of the outstanding principal amount of the Convertible Notes (as the case may be) (assuming there are no changes to the issued share capital of CAP after the Announcement Date) tendered for acceptance by a particular CAP Shareholder (excluding Onger Investments) and Convertible Noteholder (excluding Peony Finance) (as the case may be) under the Partial Offers will be taken up.”

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“LISTING STATUS

The Offeror intends to maintain the listing status of CAP on the Stock Exchange upon completion of the Partial Offers. As at the Announcement Date, CAP has a public float of approximately 79.83% of the CAP Shares in issue. In the event the Partial Offers become unconditional, upon completion of the Partial Offers, it is expected that the Offeror and parties acting in concert with it will be holding at least 50.01% and not more than 75% in CAP. CAP will continue to have a public float of at least 25% of the CAP Shares in issue immediately following completion of the Partial Offers (assuming there are no changes to the issued share capital of CAP after the Announcement Date) and accordingly the number of CAP Shares in public hands will continue to meet the public float requirement under Rule 8.08 of the Listing Rules.”

Page reference and heading in the Joint Announcement **Updated disclosures**

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“Analysis on the Partial Share Offer Price

The Partial Share Offer Price of HK\$0.091 per CAP Share represents an approximately 25.41% discount to the unaudited consolidated net asset value per CAP Share attributable to owners of CAP as at 30 June 2019. It also represents a premium of approximately 28.17% over the highest closing price of CAP Share of HK\$0.071 as quoted on the Stock Exchange for the past one year. In view of the positive prospects of CAP as aforementioned, the Offeror considers that the Partial Share Offer Price, which is set at a premium to the market price of CAP demonstrates the Offeror’s confidence in the CAP Group, which would send a positive signal to CAP stakeholders including its staff and customers. In addition, the Partial Share Offer represents a good opportunity for the CAP Shareholders (other than EOG and its relevant wholly-owned subsidiary due to the EOG Irrevocable Undertaking) to realise at least approximately 65.21% (assuming there are no changes to the issued share capital of CAP after the Announcement Date) of their investment at a premium to the recent share price of the CAP Shares.”

Page 33, add a definition of “Independent CAP Shareholder(s)”

“CAP Shareholder(s) other than Onger Investments and Kingston Securities”

Page 34, Definition of “Offer Convertible Notes”

“the Convertible Notes subject to the Partial CN Offer, being a maximum of 46.86% of the outstanding principal amount of the Convertible Notes (subject to adjustment in the event of a change in the issued share capital of CAP)”

Page 35, Definition of “Partial CN Offer”

“the conditional voluntary partial cash offer to be made by Kingston Securities on behalf of the Offeror to the Convertible Noteholders to acquire a maximum of 46.86% of the outstanding principal amount of the Convertible Notes (subject to adjustment in the event of a change in the issued share capital of CAP) on the terms and conditions set out in this joint announcement and to be set out in the Composite Document and in compliance with the Takeovers Code”

Save as disclosed above, all other information in the Joint Announcement shall remain unchanged.

By Order of the board of
**GOAL SUCCESS INVESTMENTS
LIMITED**
Tang Mui Fun
Director

By Order of the board of
**WAI YUEN TONG MEDICINE
HOLDINGS LIMITED**
(位元堂藥業控股有限公司*)
Tang Ching Ho
Chairman and Managing Director

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

By Order of the board of
**EASY ONE FINANCIAL GROUP
LIMITED**
易易壹金融集團有限公司
Chan Chun Hong, Thomas
Chairman and Managing Director

By Order of the board of
CHINA AGRI-PRODUCTS EXCHANGE LIMITED
中國農產品交易有限公司
Chan Chun Hong, Thomas
Chairman and Chief Executive Officer

Hong Kong, 28 November 2019

As at the date of this joint announcement, the directors of the Offeror are Mr. Chan Chun Hong, Thomas, Ms. Tang Mui Fun and Ms. Tang Wai Man.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the WYT Group, the CAP Group, the WOG Group or EOG) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the respective directors of WYT, CAP, WOG and EOG) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the WYT Board comprises Mr. Tang Ching Ho, Mr. Chan Chun Hong, Thomas, Ms. Tang Mui Fun and Ms. Tang Wai Man as executive directors; and Mr. Leung Wai Ho, Mr. Siu Man Ho, Simon, Mr. Cho Wing Mou and Mr. Li Ka Fai, David as independent non-executive directors.

* *For identification purpose only*

The directors of WYT jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the CAP Group, the WOG Group or EOG) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the respective directors of CAP, WOG and EOG) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the WOG Board comprises Mr. Tang Ching Ho, Ms. Yau Yuk Yin and Mr. Chan Chun Hong, Thomas as executive directors; and Dr. Lee Peng Fei, Allen, Mr. Wong Chun, Justin and Mr. Siu Kam Chau as independent non-executive directors.

The directors of WOG jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror, the WYT Group, the CAP Group or EOG) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the respective directors of the Offeror, WYT, CAP and EOG) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the directors of EOG are Mr. Chan Chun Hong, Thomas, Mr. Cheung Wai Kai and Ms. Stephanie as executive directors; and Mr. Sin Ka Man, Mr. Cheung Sau Wah, Joseph and Mr. Wong Hung Tak as independent non-executive directors.

The directors of EOG jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror, the WYT Group, the WOG Group or the CAP Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the respective directors of the Offeror, WYT, WOG and CAP) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the CAP Board comprises Mr. Chan Chun Hong, Thomas, Mr. Leung Sui Wah, Raymond and Mr. Yau Yuk Shing as executive directors; and Mr. Ng Yat Cheung, Mr. Lau King Lung and Mr. Wong Ping Yuen as independent non-executive directors.

The directors of CAP jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror, the WYT Group, the WOG Group or EOG) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the respective directors of the Offeror, WYT, WOG and EOG) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.