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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)



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)

JOINT ANNOUNCEMENT

CONNECTED TRANSACTION FOR WOG AND WYT
PROVISION OF FINANCIAL ASSISTANCE

PROVISION OF PROPOSED GUARANTEE

CAP (a non wholly-owned subsidiary of WOG and WYT) and the Bank proposed to enter into the Proposed Bank Loan Agreement. Pursuant to the terms of the Proposed Bank Loan Agreement, WYT is required to enter into the Proposed Guarantee Agreement in favor of the Bank, according to which WYT would agree to guarantee all liabilities of CAP to be owed to the Bank under the Proposed Bank Loan Agreement, including the principal amount of RMB300 million (in its HKD equivalent), any interest, penalty, compound interest, damages and other expenses of the Bank in enforcing the Proposed Bank Loan Agreement. No security over CAP's assets will be provided for the Proposed Guarantee.

Each of WOG and WYT will respectively seek a prior mandate from the WOG Independent Shareholders and the WYT Independent Shareholders before WYT enters into the Proposed Guarantee Agreement.

GRANT OF REVOLVING LOAN FACILITY

Reference is made to the joint announcement dated 26 September 2019 of, among others, WOG, WYT and CAP in relation to, among others, the Existing Loan Agreement between CAP, Double Leads and Winning Rich, pursuant to which Double Leads and Winning Rich agreed to grant the Existing Loan to CAP in the aggregate principal amount of HK\$710 million for the purpose of refinancing the then outstanding indebtedness of CAP owed to Double Leads and Winning Rich under the 2019 Bonds.

The Existing Loan will be due on 25 September 2022. As of the date of this joint announcement, the outstanding principal amount of the Existing Loan is approximately HK\$576 million, out of which approximately HK\$70 million and approximately HK\$506 million are owed to Double Leads and Winning Rich, respectively.

On 3 May 2022, CAP, Double Leads and Winning Rich entered into the Revolving Loan Facility Agreement, pursuant to which each of Double Leads and Winning Rich agreed to grant the Revolving Loan Facility in an aggregate principal amount of HK\$576 million to CAP for a term of five years ending 2 May 2027 for the purpose of refinancing the Existing Loan.

LISTING RULES IMPLICATIONS FOR WOG AND WYT

CAP is a non wholly-owned subsidiary of WYT which is in turn a non wholly-owned subsidiary of WOG. Therefore the provision of the Proposed Guarantee and the grant of the Revolving Loan Facility do not constitute notifiable transactions for each of WOG or WYT under Chapter 14 of the Listing Rules. As Mr. Tang Ching Ho, an executive director and a controlling shareholder of each of WOG and WYT, holds approximately 20.17% interest in CAP, CAP is a connected subsidiary of each of WOG and WYT. Therefore the provision of the Proposed Guarantee and the grant of the Revolving Loan Facility constitute connected transactions of each of WOG and WYT and are subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

WOG SGM

The WOG SGM will be held for the purpose of considering and, if thought fit, approving, among other things, the provision of the Proposed Guarantee and the grant of the Revolving Loan Facility by the WOG Independent Shareholders by way of a poll. An independent board committee comprising all of the independent non-executive WOG Directors will be established by WOG to give recommendations to the WOG Independent Shareholders on the terms and conditions of the Proposed Guarantee Agreement and the Revolving Loan Facility Agreement and the transactions contemplated therein.

An independent financial advisor will be appointed by WOG to advise the independent board committee and the WOG Independent Shareholders in relation thereto.

The WOG Circular containing, among other things, (a) further particulars of the Proposed Guarantee and the Revolving Loan Facility; (b) the recommendation of the independent board committee to the WOG Independent Shareholders in relation to the Proposed Guarantee and the grant of the Revolving Loan Facility; (c) a letter of advice of the independent financial advisor to the independent board committee and the WOG Independent Shareholders; (d) a notice convening the WOG SGM; and (e) other information as required by the Listing Rules, is expected to be despatched to the WOG Shareholders on or before 25 May 2022.

WYT SGM

The WYT SGM will be held for the purpose of considering and, if thought fit, approving, among other things, the provision of the Proposed Guarantee and the grant of the Revolving Loan Facility by Winning Rich by the WYT Independent Shareholders by way of a poll. An independent board committee comprising all of the independent non-executive WYT Directors will be established by WYT to give recommendations to the WYT Independent Shareholders on the terms and conditions of the Proposed Guarantee Agreement and the Revolving Loan Facility Agreement, and the transactions contemplated therein.

An independent financial advisor will be appointed by WYT to advise the independent board committee and the WYT Independent Shareholders in relation thereto.

The WYT Circular containing, among other things, (a) further particulars of the Proposed Guarantee and the Revolving Loan Facility by Winning Rich; (b) the recommendation of the independent board committee to the WYT Independent Shareholders in relation to the Proposed Guarantee and the grant of the Revolving Loan Facility by Winning Rich; (c) a letter of advice of the independent financial advisor to the independent board committee and the WYT Independent Shareholders; (d) a notice convening the WYT SGM; and (e) other information as required by the Listing Rules, is expected to be despatched to the WYT Shareholders on or before 25 May 2022.

PROVISION OF PROPOSED GUARANTEE

CAP (a non wholly-owned subsidiary of WOG and WYT) and the Bank proposed to enter into the Proposed Bank Loan Agreement. Pursuant to the terms of the Proposed Bank Loan Agreement, WYT is required to enter into the Proposed Guarantee Agreement in favor of the Bank, according to which WYT would agree to guarantee all liabilities of CAP to be owed to the Bank under the Proposed Bank Loan Agreement, including the principal amount of RMB300 million (in its HKD equivalent), any interest, penalty, compound interest, damages and other expenses of the Bank in enforcing the Proposed Bank Loan Agreement. No security over CAP's assets will be provided for the Proposed Guarantee.

Each of WOG and WYT will respectively seek a prior mandate from the WOG Independent Shareholders and the WYT Independent Shareholders before WYT enters into the Proposed Guarantee Agreement.

The principal terms of the Proposed Guarantee Agreement are agreed as follows:

- Parties:**
- (1) WYT as guarantor; and
 - (2) the Bank as the beneficiary
- Guaranteed obligations:** All liabilities of CAP to be owed to the Bank under the Proposed Bank Loan Agreement, including the principal amount, any interest, penalty, compound interest, damages and other expenses of the Bank in enforcing the Proposed Bank Loan Agreement
- Term:** The term of the Proposed Guarantee will commence on the date of the Proposed Guarantee Agreement and terminate upon expiry of three years after the full settlement of all obligations under the Proposed Bank Loan Agreement

We also set out below the principal terms of the Proposed Bank Loan Agreement as agreed by CAP and the Bank:

- Parties:**
- (1) CAP as borrower; and
 - (2) the Bank as the lender
- Principal amount:** RMB300 million (in its HKD equivalent)

- Purposes:**
- (i) Repayment of the outstanding indebtedness of CAP owed to Double Leads and Winning Rich; and/or
 - (ii) Early redemption of the Listed Bonds
- Drawdown period:** From the date of the Proposed Bank Loan Agreement to 30 June 2023
- Term of each drawdown:** No more than 36 months from the date of each drawdown provided that all amounts are due no later than the final maturity date being 30 June 2026
- Interest rates:** Applicable LIBOR/HIBOR/SOFR or term SOFR/other RFR overnight or term rates/other IBOR, plus certain percentage points, to be determined at the time of each drawdown, provided that the actual interest rate and the rate of any financing fees payable by CAP under the Proposed Bank Loan Agreement shall not exceed 2% per annum in total
- Conditions precedent:** The Proposed Bank Loan Agreement and each drawdown are subject to certain customary conditions precedent, including without limitation the entering into the Proposed Guarantee Agreement by and between WYT as the guarantor and the Bank as the beneficiary
- The Proposed Bank Loan will also be guaranteed by a letter of credit to be issued by an onshore affiliate of the Bank upon application by Wuhan Baisazhou Agricultural in favor of the Bank. Such a letter of credit is in turn secured by (i) a joint guarantee by Shenzhen Hongjin, Luoyang Hongjin and CAP, and (ii) a mortgage over Wuhan Baisazhou Agricultural's certain properties in the PRC with a total gross floor area of approximately 135,000 square meters. Wuhan Baisazhou Agricultural would pay an annual handling fee of 4% of the outstanding amount of the Proposed Bank Loan
- Repayment:** The principal amount of the Proposed Bank Loan is repayable by installments semi-annually and twice a year, with the first repayment amount being 20% of the principal due for the year, and the second repayment amount being 80% of the principal due for the year. The total principal amount due in the first, second and third year shall be 20%, 37% and 43% of the initial principal amount, respectively

GRANT OF REVOLVING LOAN FACILITY

Reference is made to the joint announcement dated 26 September 2019 of, among others, WOG, WYT and CAP in relation to, among others, the Existing Loan Agreement between CAP, Double Leads and Winning Rich, pursuant to which Double Leads and Winning Rich agreed to grant the Existing Loan to CAP in the aggregate principal amount of HK\$710 million for the purpose of refinancing the then outstanding indebtedness of CAP owed to Double Leads and Winning Rich under the 2019 Bonds.

The Existing Loan will be due on 25 September 2022. As of the date of this joint announcement, the outstanding principal amount of the Existing Loan is approximately HK\$576 million, out of which approximately HK\$70 million and approximately HK\$506 million are owed to Double Leads and Winning Rich, respectively.

On 3 May 2022, CAP, Double Leads and Winning Rich entered into the Revolving Loan Facility Agreement, pursuant to which each of Double Leads and Winning Rich agreed to grant the Revolving Loan Facility in an aggregate principal amount of HK\$576 million to CAP for a term of five years ending 2 May 2027 for the purpose of refinancing the Existing Loan.

The principal terms of the Revolving Loan Facility Agreement are summarized as follows:

Date:	3 May 2022
Parties:	(1) CAP as the borrower; (2) Double Leads as the lender; and (3) Winning Rich as the lender
Available amount and commitment composition:	HK\$576 million, of which HK\$70 million and HK\$506 million will be provided by Double Leads and Winning Rich, respectively
Term:	Five (5) years
Purpose:	Refinancing the outstanding indebtedness of CAP owed to Double Leads and Winning Rich under the Existing Loan Agreement
Interest:	10% per annum on the outstanding indebtedness and payable on a semi-annual basis commencing from the date of the Revolving Loan Facility Agreement or on such other date as agreed by CAP, Double Leads and Winning Rich

- Repayment:** The full principal amount and all outstanding interest thereon (if any) shall be repaid not later than the repayment date being 2 May 2027. CAP may repay any part of the loan which is a multiple of HK\$500,000 at any time on any Business Day without penalty either in one lump sum or by instalments (each being not less than HK\$500,000) with a three-day prior notice
- Conditions precedent:** The grant of the Revolving Loan Facility is conditional upon (i) the WYT Independent Shareholders having passed the ordinary resolution(s) at a general meeting of WYT to approve the grant of the Revolving Loan Facility by Winning Rich; and (ii) the WOG Independent Shareholders having passed the ordinary resolution(s) at a general meeting of WOG to approve the grant of the Revolving Loan Facility
- Re-borrowing:** CAP may during the term re-borrow in whole or in part of the amount that has been repaid in accordance with the terms and conditions of the Revolving Loan Facility Agreement provided that, among others, the amount re-borrowed does not exceed the available amount of HK\$576 million and in compliance with the commitment composition
- Assignment and transfer:** Double Leads and Winning Rich may respectively assign any or all of their rights or transfer by novation any or all of their rights and obligations (whether in full or a part thereof, and whether in one time or through several times) under the Revolving Loan Facility Agreement to another subsidiary or subsidiaries of WOG or WYT (where applicable). The consent of CAP is not required for such assignment or transfer

REASONS FOR AND BENEFITS OF PROVISION OF THE PROPOSED GUARANTEE AND THE REVOLVING LOAN FACILITY

CAP is a 53.37%-owned subsidiary of WYT. In view of the funding need of CAP (particularly taking into account the funding needs for the repayment of the Existing Loan and the early redemption of the Listed Bonds), the WYT Directors and the WOG Directors consider that it is in the interests of the WYT Shareholders and the WOG Shareholders to continue to provide financial support to CAP with an aim to generate return to the WYT Shareholders and the WOG Shareholders in the long run.

In particular, WYT is requested by the Bank to provide the Proposed Guarantee for the Proposed Bank Loan to CAP. Part of the Proposed Bank Loan is expected to be utilized as repayment of part of the Existing Loan owed to Double Leads and/or Winning Rich. As such, the directors of each of WOG and WYT consider that the provision of the Proposed Guarantee will benefit WOG and WYT in terms of loan recovery as well as cash flow position enhancement.

The grant of the Revolving Loan Facility is expected to continue to generate a high return to the WYT Shareholders and the WOG Shareholders. In addition, given that neither Double Leads nor Winning Rich is required to provide any additional funding to CAP pursuant to the grant of the Revolving Loan Facility, the grant of the Revolving Loan Facility would not have any impact on the cash flow or cash position of Double Leads and Winning Rich.

The respective board of directors of WYT and WOG (excluding the independent non-executive WYT Directors and the independent non-executive WOG Directors, whose views will be set out in the letter from the independent board committee to be included in the respective WYT Circular and the WOG Circular) is of the view that the terms of (i) the Proposed Guarantee and the Proposed Guarantee Agreement and (ii) the grant of the Revolving Loan Facility and the Revolving Loan Facility Agreement are on normal commercial terms and fair and reasonable so far as each of WOG and WYT and their respective shareholders are concerned and thus the provision of the Proposed Guarantee and the Revolving Loan Facility pursuant to the Proposed Guarantee Agreement and the Revolving Loan Facility Agreement is in the interests of each of the WOG Group and the WYT Group and their respective shareholders as a whole.

INFORMATION ON THE WOG GROUP, THE WYT GROUP, THE CAP GROUP AND THE BANK

The WOG Group

The WOG Group is principally engaged in (i) management and sub-licensing of fresh markets and treasury management in Hong Kong and the PRC; (ii) property investment and property development in Hong Kong through Wang On Properties Limited (Stock Code: 1243), its 75%-owned listed subsidiary; (iii) manufacturing and/or retailing of pharmaceutical and health food products through WYT, its 65.79%-owned listed subsidiary; and (iv) management and sale of properties in agricultural produce exchange markets in the PRC through CAP, a 53.37%-owned listed subsidiary of WYT. WOG is ultimately owned by Mr. Tang Ching Ho as to approximately 48.69% based on the disclosure of interest notice filed by Mr. Tang Ching Ho pursuant to the SFO.

The WYT Group

The WYT Group is principally engaged in (i) the manufacturing and retailing of traditional Chinese pharmaceutical and health food products, including Chinese medicinal products sold under the brand name of “Wai Yuen Tong”, mainly in the PRC and Hong Kong; (ii) the manufacturing and sale of Western pharmaceutical and health food and personal care products under the brand names of “Madame Pearl’s” and “Pearl’s”; (iii) property investment; and (iv) management and sale of properties in agricultural produce exchange markets in the PRC through CAP, a 53.37%-owned listed subsidiary of WYT. WYT is held by the WOG Group as to approximately 65.79%.

The CAP Group

The CAP Group is principally engaged in the business of management and sale of properties in agricultural produce exchange markets in the PRC. CAP is held by the WYT Group as to approximately 53.37% and is separately held by a company wholly-owned by Mr. Tang Ching Ho as to approximately 20.17%.

The Bank

To the best of the knowledge, information and belief of the WOG Directors and the WYT Directors having made all reasonable enquiry, (i) the Bank is primarily engaged in the provision of banking services in the PRC; and (ii) the Bank and its ultimate beneficial owner(s) are third parties independent of WOG and WYT and their respective connected persons as defined under the Listing Rules.

LISTING RULES IMPLICATIONS FOR WOG AND WYT

CAP is a non wholly-owned subsidiary of WYT which is in turn a non wholly-owned subsidiary of WOG. Therefore the provision of the Proposed Guarantee and the grant of the Revolving Loan Facility do not constitute notifiable transactions for each of WOG or WYT under Chapter 14 of the Listing Rules. As Mr. Tang Ching Ho, an executive director and a controlling shareholder of each of WOG and WYT, holds approximately 20.17% interest in CAP, CAP is a connected subsidiary of each of WOG and WYT. Therefore, the provision of the Proposed Guarantee and the grant of the Revolving Loan Facility constitute connected transactions of each of WOG and WYT and are subject to the reporting, announcement and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

As of the date of this joint announcement, CAP, WYT and the Bank have not entered into the Proposed Bank Loan Agreement or the Proposed Guarantee Agreement (where applicable). Each of WOG and WYT will convene the WOG SGM and the WYT SGM to seek a prior mandate from the WOG Independent Shareholders and the WYT Independent Shareholders before the relevant parties enter into the Proposed Bank Loan Agreement and the Proposed Guarantee Agreement.

WOG SGM

The WOG SGM will be held for the purpose of considering and, if thought fit, approving, among other things, the provision of the Proposed Guarantee and the grant of the Revolving Loan Facility by the WOG Independent Shareholders by way of a poll. WOG Shareholders who have a material interest in the provision of the Proposed Guarantee and the grant of the Revolving Loan Facility and their respective close associates (as defined in the Listing Rules) are required to abstain from voting on the relevant resolution(s) at the WOG SGM. In view of Mr. Tang Ching Ho's interest in CAP, Mr. Tang Ching Ho is considered to have a material interest in the provision of the Proposed Guarantee and the grant of the Revolving Loan Facility which is different from other WOG Shareholders. Accordingly, Mr. Tang Ching Ho and his associates (including without limitation WYT) will abstain from voting on the relevant resolution(s) in relation to the provision of the Proposed Guarantee and the grant of the Revolving Loan Facility.

An independent board committee comprising all of the independent non-executive WOG Directors will be established by WOG to give recommendations to the WOG Independent Shareholders on the terms and conditions of the Proposed Guarantee Agreement and the Revolving Loan Facility Agreement and the transactions contemplated therein. An independent financial advisor will be appointed by WOG to advise the independent board committee and the WOG Independent Shareholders in relation thereto.

The WOG Circular containing, among other things, (a) further particulars of the Proposed Guarantee and the Revolving Loan Facility; (b) the recommendation of the independent board committee to the WOG Independent Shareholders in relation to the provision of the Proposed Guarantee and the grant of the Revolving Loan Facility; (c) a letter of advice of the independent financial advisor to the independent board committee and the WOG Independent Shareholders; (d) a notice convening the WOG SGM; and (e) other information as required by the Listing Rules, is expected to be despatched to the WOG Shareholders on or before 25 May 2022.

WYT SGM

The WYT SGM will be held for the purpose of considering and, if thought fit, approving, among other things, the provision of the Proposed Guarantee and the grant of the Revolving Loan Facility by Winning Rich by the WYT Independent Shareholders by way of a poll. WYT Shareholders who have a material interest in the provision of the Proposed Guarantee and the grant of the Revolving Loan Facility and their respective close associates (as defined in the Listing Rules) are required to abstain from voting on the relevant resolution(s) at the WYT SGM. In view of (i) Mr. Tang Ching Ho's interest in CAP and WOG is an associate of Mr. Tang Ching Ho; and (ii) the fact that Double Leads, an indirect wholly-owned subsidiary of WOG, is one of the lenders and WOG is the controlling shareholder of WYT, WOG is considered to have a material interest in the provision of the Proposed Guarantee and the grant of the Revolving Loan Facility by Winning Rich which is different from other WYT Shareholders. Accordingly, WOG and its associates will abstain from voting on the relevant resolution(s) in relation to the provision of the Proposed Guarantee and the grant of the Revolving Loan Facility by Winning Rich.

An independent board committee comprising all of the independent non-executive WYT Directors will be established by WYT to give recommendations to the WYT Independent Shareholders on the terms and conditions of the Proposed Guarantee Agreement and the Revolving Loan Facility Agreement, and the transactions contemplated therein. An independent financial advisor will be appointed by WYT to advise the independent board committee and the WYT Independent Shareholders in relation thereto.

The WYT Circular containing, among other things, (a) further particulars of the Proposed Guarantee and the Revolving Loan Facility by Winning Rich; (b) the recommendation of the independent board committee to the WYT Independent Shareholders in relation to the Proposed Guarantee and the Revolving Loan Facility by Winning Rich; (c) a letter of advice of the independent financial advisor to the independent board committee and the WYT Independent Shareholders; (d) a notice convening the WYT SGM; and (e) other information as required by the Listing Rules, is expected to be despatched to the WYT Shareholders on or before 25 May 2022.

DEFINITIONS

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

“2019 Bonds”	five-year 10.0% coupon bonds issued by CAP on 28 November 2014
“Bank”	平安銀行股份有限公司 (Ping An Bank Co., Ltd.), a bank licensed as a financial institution by the China Banking Regulatory Commission in the PRC
“Business Day”	any day (excluding any Saturday, Sunday and public holiday) on which banks in Hong Kong and the PRC are generally open for business throughout their normal business hours
“CAP”	China Agri-Products Exchange Limited 中國農產品交易有限公司, an exempted company incorporated in Bermuda with limited liability and the shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 149)
“CAP Group”	CAP and its subsidiaries
“connected person”	has the meaning given to it under the Listing Rules
“controlling shareholder(s)”	has the meaning given to it under the Listing Rules
“Double Leads”	Double Leads Investments Limited 倍利投資有限公司, an indirect wholly-owned subsidiary of WOG and a company incorporated in the British Virgin Islands with limited liability which is principally engaged in the provision of loan as at the date of this joint announcement
“Existing Loan”	the loan in the initial aggregate principal amount of HK\$710 million granted by Double Leads and Winning Rich to CAP pursuant to the Existing Loan Agreement

“Existing Loan Agreement”	two sets of loan agreements, both dated 26 September 2019, entered into between CAP as the borrower and (i) Double Leads and (ii) Winning Rich as the lenders, pursuant to which Double Leads and Winning Rich agreed to grant the Existing Loan to CAP
“HK\$” or “HKD”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listed Bonds”	the bonds issued by the CAP Group and listed on the Stock Exchange (Stock Code: 5755), with the carrying amounts of approximately HK\$218 million as of the date of this joint announcement. The Listed Bonds bear interest at 1% per annum and are repayable on maturity on 30 September 2024
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Luoyang Hongjin”	Luoyang Hongjin Agricultural By-Products Wholesale Market Limited* (洛陽宏進農副產品批發市場有限公司), an indirect wholly-owned subsidiary of CAP established in the PRC
“Proposed Bank Loan”	a RMB300 million (in its HKD equivalent) loan facility proposed to be provided to CAP by the Bank under the Proposed Bank Loan Agreement
“Proposed Bank Loan Agreement”	the loan facility agreement proposed to be entered into between CAP and the Bank in relation to the Proposed Bank Loan
“Proposed Guarantee”	the guarantee proposed to be provided by WYT in favor of the Bank pursuant to the Proposed Guarantee Agreement
“Proposed Guarantee Agreement”	the guarantee agreement proposed to be entered into between WYT and the Bank, pursuant to which WYT would agree to guarantee all liabilities of CAP to be owed to the Bank under the Proposed Bank Loan Agreement, including the principal amount of RMB300 million (in its HKD equivalent), any interest, penalty, compound interest, damages and other expenses of the Bank in enforcing the Proposed Bank Loan Agreement

“PRC”	the People’s Republic of China, for the purpose of this joint announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Revolving Loan Facility”	the unsecured revolving loan facility in the principal amount of HK\$70 million and HK\$506 million to be granted by Double Leads and Winning Rich, respectively, to CAP for a term of five years pursuant to the Revolving Loan Facility Agreement
“Revolving Loan Facility Agreement”	two sets of unsecured revolving loan facility agreements, both dated 3 May 2022, entered into between CAP as the borrower and (i) Double Leads and (ii) Winning Rich as the lenders, pursuant to which Double Leads and Winning Rich agreed to make the Revolving Loan Facility available to CAP
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shenzhen Hongjin”	Shenzhen Hongjin Huimin Agricultural By-Products Co., Ltd.* (深圳宏進惠民農副產品有限公司), an indirect wholly-owned subsidiary of CAP established in the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Winning Rich”	Winning Rich Investments Limited 凱裕投資有限公司, an indirect wholly-owned subsidiary of WYT and a company incorporated in the British Virgin Islands with limited liability which is principally engaged in the provision of loan as at the date of this joint announcement
“WOG”	Wang On Group Limited (宏安集團有限公司)*, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 1222)
“WOG Board”	the board of the WOG Directors

“WOG Circular”	the circular to be despatched to the WOG Shareholders in relation to, among other things, the Proposed Guarantee and the Revolving Loan Facility
“WOG Directors”	the directors of WOG
“WOG Group”	WOG and its subsidiaries
“WOG Independent Shareholders”	the WOG Shareholder(s) who is/are not required to abstain from voting on the resolution(s) to be proposed at the WOG SGM to approve the Proposed Guarantee Agreement and the Revolving Loan Facility Agreement
“WOG SGM”	the special general meeting of WOG to be convened and held for the purpose of, among others, approving the Proposed Guarantee and the Revolving Loan Facility
“WOG Shareholder(s)”	holder(s) of the WOG Shares
“WOG Shares”	the ordinary share(s) with a nominal value of HK\$0.01 each in the issued share capital of WOG
“Wuhan Baisazhou Agricultural”	Wuhan Baisazhou Agricultural By-Product Grand Market Company Limited* (武漢白沙洲農副產品大市場有限公司), an indirect wholly-owned subsidiary of CAP established in the PRC
“WYT”	Wai Yuen Tong Medicine Holdings Limited (位元堂藥業控股有限公司*), an exempted company incorporated in Bermuda with limited liability, the shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 897)
“WYT Board”	the board of the WYT Directors
“WYT Circular”	the circular to be despatched to the WYT Shareholders in relation to, among other things, the Proposed Guarantee and the Revolving Loan Facility by Winning Rich
“WYT Directors”	the directors of WYT

“WYT Group”	WYT and its subsidiaries
“WYT Independent Shareholders”	the WYT Shareholder(s) who is/are not required to abstain from voting on the resolution(s) to be proposed at the WYT SGM to approve the Proposed Guarantee Agreement and the Revolving Loan Facility Agreement
“WYT SGM”	the special general meeting of WYT to be convened and held for the purpose of, among others, approving the Proposed Guarantee and the Revolving Loan Facility by WYT via Winning Rich
“WYT Shareholder(s)”	holder(s) of the WYT Shares
“WYT Shares”	the ordinary share(s) with a nominal value of HK\$0.01 each in the issued share capital of WYT
“%”	per cent.

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

By order of the board of directors of
WAI YUEN TONG MEDICINE
HOLDINGS LIMITED
 (位元堂藥業控股有限公司*)
Tang Wai Man
Executive Director

Hong Kong, 3 May 2022

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

As at the date of this joint announcement, the WYT Board comprises Mr. Tang Ching Ho, Ms. Tang Wai Man and Ms. Law Man Yee, Anita as executive directors, and Mr. Siu Man Ho, Simon, Mr. Leung Wai Ho, Mr. Cho Wing Mou and Mr. Li Ka Fai, David as independent non-executive directors.

** for identification purpose only*