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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)**



**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)**

**DISCLOSEABLE  
TRANSACTION**

**MAJOR AND CONNECTED  
TRANSACTION**

## **JOINT ANNOUNCEMENT**

### **Sale and Purchase of the Target Company**

**Independent Financial Advisor to CAP IBC and Independent CAP Shareholders**

**ALTUS CAPITAL LIMITED**

#### **SALE AND PURCHASE OF THE TARGET COMPANY**

Each of the WOG Board and the CAP Board announces that on 13 December 2024 (after trading hours), the Vendor (an indirect wholly-owned subsidiary of WOG), WOG (as guarantor of the Vendor), the Purchaser (an indirect wholly-owned subsidiary of CAP) and CAP (as guarantor of the Purchaser) entered into the Sale and Purchase Agreement, pursuant to which (i) the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Share; (ii) the Vendor has conditionally agreed to sell and assign, and the Purchaser has conditionally agreed to purchase and take assignment of, the Shareholder Loan, at the Consideration of HK\$150 million; and (iii) WOG and CAP have agreed to respectively guarantee the performance of the obligations of the Vendor and the Purchaser under the Sale and Purchase Agreement.

Upon the Completion, the Target Company will become a non-wholly owned subsidiary of WOG and a wholly-owned subsidiary of CAP. The financial results of the Target Company will be consolidated into the respective financial statements of the WOG Group and the CAP Group.

## **LISTING RULES IMPLICATIONS**

As the highest applicable percentage ratio in respect of the Sale and Purchase Agreement and the Transaction contemplated thereunder exceeds 5% but is less than 25% for WOG, the entering into of the Sale and Purchase Agreement and the Transaction contemplated thereunder constitute a discloseable transaction of WOG and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

WOG is the controlling shareholder of CAP and is therefore a connected person of CAP under Rule 14A.07 of the Listing Rules. As such, the entering into of the Sale and Purchase Agreement and the Transaction contemplated thereunder constitute a connected transaction for CAP under Chapter 14A of the Listing Rules, which are subject to the reporting, announcement, circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Sale and Purchase Agreement and the Transaction contemplated thereunder exceeds 25% but is less than 100% for CAP, the entering into of the Sale and Purchase Agreement and the Transaction contemplated thereunder also constitute a major transaction for CAP and are also subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

## **CAP SGM**

The CAP SGM will be held for the purpose of considering and, if thought fit, approving, among others, the Sale and Purchase Agreement and the Transaction contemplated thereunder by the Independent CAP Shareholders. The CAP Shareholders who have a material interest in the Sale and Purchase Agreement and their respective associates (as defined in the Listing Rules) are required to abstain from voting on the relevant resolution(s) at the CAP SGM. Each of WOG and its associates will be required to abstain from voting on the relevant resolution(s) at the CAP SGM.

The CAP IBC comprising all the independent non-executive CAP Directors has been constituted to advise the Independent CAP Shareholders on the Sale and Purchase Agreement and the Transaction contemplated thereunder.

A circular containing, among other things, (i) further details of the Sale and Purchase Agreement; (ii) the recommendations of the CAP IBC to the Independent CAP Shareholders; (iii) the letter of advice of the CAP IFA to the CAP IBC and the Independent CAP Shareholders in respect of the Sale and Purchase Agreement and the Transaction contemplated thereunder; (iv) a notice convening the CAP SGM; and (v) other information as required under the Listing Rules, is expected to be despatched to the CAP Shareholders on or before 8 January 2025.

## **WARNING**

**Shareholders and potential investors of both WOG and CAP should be aware that the Completion is subject to the fulfillment (or waiver, as the case may be) of certain conditions precedent under the Sale and Purchase Agreement, as set out in the section headed “THE SALE AND PURCHASE AGREEMENT — Conditions Precedent” of this joint announcement, and therefore may or may not take place. Investors are advised to exercise caution when dealing in the securities of both WOG and CAP and if they are in any doubt about their position, they should consult their professional advisers.**

## **INTRODUCTION**

Each of the WOG Board and the CAP Board announces that on 13 December 2024 (after trading hours), the Vendor (an indirect wholly-owned subsidiary of WOG), WOG (as guarantor of the Vendor), the Purchaser (an indirect wholly-owned subsidiary of CAP) and CAP (as guarantor of the Purchaser) entered into the Sale and Purchase Agreement, pursuant to which (i) the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase, the Sale Share; (ii) the Vendor has conditionally agreed to sell and assign, and the Purchaser has conditionally agreed to purchase and take assignment of, the Shareholder Loan, at the Consideration of HK\$150 million; and (iii) WOG and CAP have agreed to respectively guarantee the performance of the obligations of the Vendor and the Purchaser under the Sale and Purchase Agreement, as described below.

## **THE SALE AND PURCHASE AGREEMENT**

The principal terms of the Sale and Purchase Agreement are summarized below:

### **Date**

13 December 2024

### **Parties**

- (i) the Vendor, an indirect wholly-owned subsidiary of WOG (as vendor);
- (ii) WOG (as guarantor of the Vendor);
- (iii) the Purchaser, an indirect wholly-owned subsidiary of CAP (as purchaser); and
- (iv) CAP (as guarantor of the Purchaser).

## **Subject matter**

The subject matter under the Transaction is the Sale Share and the Shareholder Loan. The Sale Share represents the entire issued share capital of the Target Company as at the date of this joint announcement. The Shareholder Loan is an interest-free shareholder's loan owed by the Target Company to the Vendor which is repayable on demand and which has an outstanding principal amount of approximately HK\$28.8 million as at 30 September 2024.

## **Consideration**

The Consideration shall be HK\$150 million which shall be satisfied by the Purchaser in the following manner:

- (i) HK\$50 million shall be paid by the Purchaser to the Vendor on the Completion; and
- (ii) the balance of the Consideration, shall be paid, together with simple interest accrued at the rate of 5% per annum as from the Completion Date, by the Purchaser to the Vendor by no later than the date falling the first anniversary of the Completion Date or such later date as the Purchaser and the Vendor may mutually agree in writing.

The Consideration was arrived at following arm's length negotiations between the Purchaser and the Vendor taking into account (i) the unaudited net asset value of the Target Company of approximately HK\$121.9 million as at 30 September 2024; and (ii) the face value of the Shareholder Loan in the amount of approximately HK\$28.8 million to be assigned in favour of the Purchaser as at 30 September 2024.

The Purchaser intends to fund the Consideration by the CAP Group's internal resources and bank financing.

Upon the Completion, the Target Company will become a non-wholly owned subsidiary of WOG and a wholly-owned subsidiary of CAP. The financial results of the Target Company will be consolidated into the respective financial statements of the WOG Group and the CAP Group.

The WOG Group acquired 50% equity interest in the PRC JV (through the Target Company) in December 2006 and the original acquisition cost amounted to approximately RMB65.5 million (equivalent to approximately HK\$70.9 million).

## **Conditions Precedent**

The Completion is conditional upon the following conditions having been fulfilled (and/or waived by the Purchaser, as the case may be on or before the Long Stop Date):

- (i) the Purchaser having completed its due diligence review of the Target Company, the PRC JV and the Target Properties and the results of such due diligence being satisfactory to the Purchaser in its sole discretion;
- (ii) the passing of all necessary resolutions by each of the WOG Shareholders (if required) and the Independent CAP Shareholders at their respective general meetings approving the Sale and Purchase Agreement and the Transactions contemplated thereunder; and
- (iii) the representations and warranties to be given by the Vendor under the Sale and Purchase Agreement remaining true and accurate and not misleading in all respects up to the Completion Date.

The Purchaser may only waive in writing the conditions precedent in paragraphs (i) and (iii) above whereas the condition precedent in paragraph (ii) above is not capable of being waived. As at the date of this joint announcement, none of the conditions precedent above have been fulfilled.

## **Guarantee**

The obligations of the Vendor and the Purchaser under the Sale and Purchase Agreement are respectively guaranteed by WOG and CAP.

## **Completion**

The Completion shall take place on the third Business Day after satisfaction or waiver (as the case may be) of the conditions precedent set out in paragraphs (i) to (iii) in the section headed “Conditions Precedent” above or at such other time as the parties may otherwise agree.

## **INFORMATION ON THE TARGET COMPANY AND THE PRC JV**

The Target Company is a company incorporated in Hong Kong with limited liability and it is principally engaged in investment holding. As at the date of this joint announcement, the Target Company does not have any subsidiaries and the principal asset of the Target Company is the 50% equity interests in the PRC JV.

The PRC JV is a company established in the PRC with limited liability and it is principally engaged in management and sub-licensing of Chinese wet markets in the Target Properties to tenants. As at the date of this joint announcement, the PRC JV is owned as to 50% by the Target Company and is ultimately owned as to 50% by Shenzhen Agricultural Products, a company listed on the Shenzhen Stock Exchange with the stock code of 000061.SZ.

To the best of the knowledge, information and belief of the WOG Directors, having made all reasonable enquiries, each of Shenzhen Agricultural Products and its ultimate beneficial owner(s) is a third party independent of each of WOG and its connected persons.

To the best of the knowledge, information and belief of the CAP Directors, having made all reasonable enquiries, each of Shenzhen Agricultural Products and its ultimate beneficial owner(s) is a third party independent of each of CAP and its connected persons.

## **INFORMATION ON THE TARGET PROPERTIES**

The PRC JV owns the Owned Properties, which comprise of a total of 11 agricultural markets with an aggregate gross floor area of approximately 15,463 sq.m. located in Shenzhen City of Guangdong Province, the PRC. Certain units of the Owned Properties are currently leased out for generating rental income. The market value of the property interest in the Owned Properties was valued at approximately RMB272.6 million as at 30 September 2024 by an independent valuer and the amount of valuation of the Owned Properties attributable to the Target Company (by virtue of its 50% equity interests in the PRC JV) was approximately RMB136.3 million.

The PRC JV is also the lessee of the Leased Properties, which comprise of a total of 5 agricultural markets with an aggregate gross floor area of approximately 9,139 sq.m. located in Shenzhen City of Guangdong Province, the PRC. Certain units of the Leased Properties are currently sub-leased out for generating rental income. The market value of the property interest of the Leased Properties as in the right to receive sublease income was valued at approximately RMB13.0 million as at 30 September 2024 by an independent valuer and the amount of valuation attributable to the Target Company (by virtue of its 50% equity interests in the PRC JV) was approximately RMB6.5 million.

## FINANCIAL INFORMATION OF THE TARGET COMPANY

Set out below is a summary of the unaudited financial information of the Target Company for the financial years ended 31 March 2023 and 31 March 2024:

	For the year ended 31 March	
	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Net profit/(loss) before tax	<b>13,967.8</b>	(1,958.2)
Net profit/(loss) after tax	<b>13,601.9</b>	(2,501.3)

The unaudited net assets value of the Target Company as at 30 September 2024 was approximately HK\$121.9 million.

## INFORMATION ON THE WOG GROUP AND THE VENDOR

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, property development and trading, and asset management in Hong Kong through Wang On Properties Limited (Stock Code: 1243), a 75.0%-owned listed subsidiary of WOG; (iii) manufacturing and/or retailing of pharmaceutical and health food products through Wai Yuen Tong Medicine Holdings Limited (Stock Code: 0897), an approximately 72.02%-owned listed subsidiary of WOG; and (iv) management and sale of properties in agricultural produce exchange markets in the PRC through CAP, an approximately 57.09%-owned listed subsidiary of WOG.

The Vendor is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. It is ultimately and wholly-owned by WOG as at the date of this joint announcement.

## INFORMATION ON THE CAP GROUP AND THE PURCHASER

The CAP Group is principally engaged in the business of management and sale of properties in agricultural produce exchange markets in the PRC.

The Purchaser is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. It is ultimately and wholly-owned by CAP as at the date of this joint announcement.



## **FINANCIAL EFFECT**

Upon the Completion, the WOG Group is expected to have no significant financial impact from the Transaction, apart from relevant expenses of approximately HK\$2.9 million.

The CAP Group is expected to have no significant financial impact from the Transaction.

## **REASONS FOR AND BENEFITS OF THE TRANSACTION**

The PRC JV is a well-established operator of wet markets in Shenzhen City, operating a total of 16 agricultural markets under the “Huimin Street Markets” brand in Shenzhen City.

The CAP Group has been exploring opportunities to expand its wet market and trading operations in the PRC, with a view to maximizing the interests of shareholders and enhancing the investment value of the CAP Group. The Transaction represents a valuable opportunity for the CAP Group to expand its business footprint to Shenzhen City and is in line with the overall business direction of the CAP Group. The Transaction is expected to create synergy between the agricultural markets in Shenzhen City with the existing agricultural markets of CAP in the PRC, which will further enable the CAP Group to strengthen its existing business and to broaden its revenue bases. Having taken into account of the above reasons and benefits for the CAP Group, the CAP Directors (excluding the independent non-executive CAP Directors whose views will be set out in the circular to be issued by CAP) are of the view that the terms of the Sale and Purchase Agreement are fair and reasonable and the entering into of the Sale and Purchase Agreement is in the ordinary and usual course of business of the CAP Group, is on normal commercial terms and in the interests of CAP and the CAP Shareholders as a whole.

The WOG Group regularly examines its business portfolio and seeks to optimise and restructure its portfolio to strengthen the long-term development of its core businesses, with a view to maximizing return to shareholders and enhancing the investment value of the WOG Group. The Transaction will allow WOG to streamline its business by organising the operation of wet markets in the PRC under its listed subsidiary, CAP. Having taken into account of the above reasons and benefits for the WOG Group, the WOG Directors are of the view that the terms of the Sale and Purchase Agreement are fair and reasonable and on normal commercial terms, and whilst the Transaction is not in the ordinary and usual course of business of the WOG Group, it is in the interests of WOG and the WOG Shareholders as a whole.



## **LISTING RULES IMPLICATIONS**

As the highest applicable percentage ratio in respect of the Sale and Purchase Agreement and the Transaction contemplated thereunder exceeds 5% but is less than 25% for WOG, the entering into of the Sale and Purchase Agreement and the Transaction contemplated thereunder constitute a discloseable transaction of WOG and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

WOG is the controlling shareholder of CAP and is therefore a connected person of CAP under Rule 14A.07 of the Listing Rules. As such, the entering into of the Sale and Purchase Agreement and the Transaction contemplated thereunder constitute a connected transaction for CAP under Chapter 14A of the Listing Rules, which are subject to the reporting, announcement, circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the Sale and Purchase Agreement and the Transaction contemplated thereunder exceeds 25% but is less than 100% for CAP, the entering into of the Sale and Purchase Agreement and the Transaction contemplated thereunder also constitute a major transaction for CAP and are also subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

In relation to the WOG Board, none of the WOG Directors have a material interest in the Sale and Purchase Agreement and the Transaction contemplated thereunder and none of them are required to abstain from voting on the relevant WOG Board resolution(s).

In relation to the CAP Board, Mr. Tang Ching Ho, an executive director and the chairman of CAP, has abstained from voting on the CAP Board resolution(s) approving the Sale and Purchase Agreement and the Transaction contemplated thereunder. Save as disclosed above, none of the CAP Directors have a material interest in the Sale and Purchase Agreement and the Transaction contemplated thereunder.

## CAP SGM

The CAP SGM will be held for the purpose of considering and, if thought fit, approving, among others, the Sale and Purchase Agreement and the Transaction contemplated thereunder by the Independent CAP Shareholders. The CAP Shareholders who have a material interest in the Sale and Purchase Agreement and their respective associates (as defined in the Listing Rules) are required to abstain from voting on the relevant resolution(s) at the CAP SGM. Each of WOG and its associates will be required to abstain from voting on the relevant resolution(s) at the CAP SGM.

The CAP IBC comprising all the independent non-executive CAP Directors has been constituted to advise the Independent CAP Shareholders on the Sale and Purchase Agreement and the Transaction contemplated thereunder. Altus Capital Limited has been appointed by CAP as CAP IFA to advise the CAP IBC and the Independent CAP Shareholders in relation thereto.

A circular containing, among other things, (i) further details of the Sale and Purchase Agreement; (ii) the recommendations of the CAP IBC to the Independent CAP Shareholders; (iii) the letter of advice of the CAP IFA to the CAP IBC and the Independent CAP Shareholders in respect of the Sale and Purchase Agreement and the Transaction contemplated thereunder; (iv) a notice convening the CAP SGM; and (v) other information as required under the Listing Rules, is expected to be despatched to the CAP Shareholders on or before 8 January 2025.

**Shareholders and potential investors of both WOG and CAP should be aware that the Completion is subject to the fulfillment (or waiver, as the case may be) of certain conditions precedent under the Sale and Purchase Agreement, as set out in the section headed “THE SALE AND PURCHASE AGREEMENT — Conditions Precedent” of this joint announcement, and therefore may or may not take place. Investors are advised to exercise caution when dealing in the securities of both WOG and CAP and if they are in any doubt about their position, they should consult their professional advisers.**

## DEFINITIONS

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Business Day”	a day (other than a Saturday or a Sunday) on which licensed banks in Hong Kong are generally open for business

“CAP”	China Agri-Products Exchange Limited 中國農產品交易所有限公司, an exempted company incorporated in Bermuda with limited liability and its shares are listed and traded on the Main Board of the Stock Exchange (Stock Code: 0149)
“CAP Board”	the board of the CAP Directors
“CAP Directors”	the directors of CAP
“CAP Group”	CAP and its subsidiaries
“CAP IBC”	an independent committee of the CAP Board comprising all of the independent non-executive CAP Directors formed for the purpose of advising the Independent CAP Shareholder(s) on the Sale and Purchase Agreement and the Transaction contemplated thereunder
“CAP IFA”	Altus Capital Limited, a corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO and the independent financial adviser to the CAP IBC and Independent CAP Shareholders in respect of the Sale and Purchase Agreement and the Transaction contemplated thereunder
“CAP SGM”	the special general meeting of CAP to be convened and held to consider and approve, among other things, the Sale and Purchase Agreement and the Transaction contemplated thereunder
“CAP Shareholder(s)”	the holder(s) of the ordinary share(s) with a nominal value of HK\$0.01 each in the issued share capital of CAP
“Completion”	the completion of the sale and purchase of the Sale Share and the assignment of the Shareholder Loan pursuant to the terms and conditions of the Sale and Purchase Agreement
“Completion Date”	the date on which the Completion takes place
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the consideration for the Transaction of HK\$150 million

“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent CAP Shareholder(s)”	the CAP Shareholders who are independent from WOG and its associates and who are not required to abstain from voting on the resolution(s) to be proposed at the CAP SGM
“Leased Properties”	the properties being leased to the PRC JV as lessee as at the date of this joint announcement, details of which are set out in the section headed “INFORMATION ON THE TARGET PROPERTIES” of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	31 March 2025 (or such later date as the parties may agree in writing)
“Owned Properties”	the existing landed properties owned by the PRC JV as at the date of this joint announcement, details of which are set out in the section headed “INFORMATION ON THE TARGET PROPERTIES” of this joint announcement
“PRC”	the People’s Republic of China, for the purpose of this joint announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“PRC JV”	深圳市集貿市場有限公司 (Shenzhen Trading Market Company Limited*), a company established under the laws of the PRC with limited liability, details of which are set out in the section headed “INFORMATION ON THE TARGET COMPANY AND THE PRC JV” of this joint announcement
“Purchaser”	Gain Bravery Limited 得驍有限公司, a company incorporated in the British Virgin Islands with limited liability and is ultimately and wholly-owned by CAP as at the date of this joint announcement

“RMB”	Renminbi, the lawful currency of the PRC
“Sale and Purchase Agreement”	the conditional sale and purchase agreement dated 13 December 2024 entered into among the Vendor, WOG, the Purchaser and CAP in relation to, among other things, the Transaction
“Sale Share”	the entire issued share capital of the Target Company held by the Vendor
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder Loan”	the shareholder’s loan owing by the Target Company to the Vendor as at the Completion Date, being an interest-free loan and repayable on demand with an outstanding principal amount of approximately HK\$28.8 million as at 30 September 2024 and which, subject to and on the terms and conditions of the Sale and Purchase Agreement, shall be assigned by the Vendor to the Purchaser on the Completion
“Shenzhen Agricultural Products”	深圳市農產品集團股份有限公司 (Shenzhen Agricultural Products Group Co., Ltd.*), a company listed on the Shenzhen Stock Exchange with the stock code of 000061.SZ
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Regal Smart Investment Limited 偉駿投資有限公司, a company incorporated in Hong Kong with limited liability and is ultimately and wholly-owned by WOG as at the date of this joint announcement
“Target Properties”	the Owned Properties and the Leased Properties collectively
“Transaction”	the purchase of the Sale Share by the Purchaser from the Vendor and the assignment of the Shareholder Loan from the Vendor to the Purchaser pursuant to the terms and conditions of the Sale and Purchase Agreement
“Vendor”	Wang On Commercial Management Limited, a company incorporated in the British Virgin Islands with limited liability and is ultimately and wholly-owned by WOG 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 and its shares are listed and traded on the Main Board of the Stock Exchange (Stock Code: 1222)
“WOG Board”	the board of the WOG Directors
“WOG Directors”	the directors of WOG
“WOG Group”	WOG and its subsidiaries
“WOG Shareholder(s)”	the holder(s) of the ordinary share(s) with a nominal value of HK\$0.01 each in the issued share capital of WOG
“sq.m.”	square metres
“%”	per cent

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

By Order of the board of  
**CHINA AGRI-PRODUCTS**  
**EXCHANGE LIMITED**  
 (中國農產品交易有限公司)  
**Leung Sui Wah, Raymond**  
*Executive Director and*  
*Chief Executive Officer*

Hong Kong, 13 December 2024

*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 CAP Board comprises Mr. Tang Ching Ho, Mr. Leung Sui Wah, Raymond, Mr. Wong Ka Kit and Ms. Luo Xu Ying as executive directors, and Mr. Lau King Lung, Mr. Wong Ping Yuen and Mr. Shang Hai Long as independent non-executive directors.*

*For the purpose of this joint announcement, unless otherwise specified, the conversion of HK\$ into RMB is based on the approximate exchange rate from HK\$1 to RMB0.92416. The exchange rate is adopted for illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may be, exchanged at this rate or any other rate at all.*

\* For identification purpose only