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CAISTER LIMITED

(Incorporated in the British Virgin Islands)



WANG ON GROUP LIMITED

(宏安集團有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1222)

JOINT ANNOUNCEMENT

DESPATCH OF COMPOSITE OFFER AND RESPONSE DOCUMENT IN RELATION TO THE VOLUNTARY CONDITIONAL CASH OFFERS FOR WANG ON GROUP LIMITED

Financial Adviser to Caister Limited



KINGSTON CORPORATE FINANCE LTD.

Financial Adviser to Wang On Group Limited

VEDA | CAPITAL
智略資本

**Independent Financial Adviser to the Independent Board Committee of
Wang On Group Limited**

Nuada Limited

Corporate Finance Advisory

1. INTRODUCTION

Reference is made to (i) the announcement jointly issued by Wang On Group Limited (the “**Company**”) and Caister Limited (the “**Offeror**”) dated 16 June 2014 in relation to the voluntary conditional cash offers by Kingston Securities on behalf of the Offeror for all the outstanding Shares (other than those Shares already owned by the Offeror and its Concert Parties) and for the cancellation of all the outstanding Options; and (ii) the composite offer and response document (the “**Composite Document**”) jointly

* For identification purpose only

issued by the Company and the Offeror dated 7 July 2014 in relation to the Offers. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

2. DESPATCH OF COMPOSITE DOCUMENT

The Composite Document containing, among other things, (i) the expected timetable in respect of the Offers; (ii) a letter from Kingston Securities; (iii) a letter from the Board; (iv) a letter from the Independent Board Committee; and (v) a letter of advice from Nuada Limited, the Independent Financial Adviser to the Independent Board Committee, together with the Form(s) of Acceptance (where applicable), have been despatched to the Shareholders and the Optionholders on Monday, 7 July 2014 in accordance with the Takeovers Code.

Shareholders and Optionholders are strongly advised to read the Composite Document carefully, including the letter from the Independent Board Committee and the advice from the Independent Financial Adviser, before deciding whether or not to accept the Offers.

WARNING: Shareholders, Optionholders and/or potential investors of the Company should note that the Share Offer is subject to the satisfaction or waiver (where applicable) of the Conditions, and the Option Offer is subject to, and conditional upon, the Share Offer becoming or being declared unconditional in all respects. The Offers may or may not become unconditional. Shareholders, Optionholders and/or potential investors of the Company should therefore exercise caution when dealing in the securities of the Company (including the Shares and any options or rights in respect of them). Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

The Offers will open for acceptance on and from Monday, 7 July 2014 and the latest time and date for acceptance of the Offers is 4:00 p.m. on Monday, 28 July 2014.

3. EXPECTED TIMETABLE

An expected timetable of the Offers is set out below:

Despatch date of the Composite Document and Form(s) of Acceptance (<i>Note 1</i>)	Monday, 7 July 2014
Commencement date of the Offers (<i>Note 1</i>).	Monday, 7 July 2014
First Closing Date (<i>Notes 2 and 6</i>).	Monday, 28 July 2014
Latest time for acceptance of the Offers on the first Closing Date (<i>Notes 3 and 6</i>)	4:00 p.m. on Monday, 28 July 2014

Announcement of the results of the Offers as at the first Closing Date on the website of the Stock Exchange 7:00 p.m. on Monday, 28 July 2014

Latest date for posting of remittances in respect of valid acceptances received at or before the latest time for acceptance of the Offers on the first Closing Date (assuming the Offers become or are declared unconditional in all respects on the first Closing Date) (*Note 4*) Wednesday, 6 August 2014

Latest time and date by which the Offers can become or be declared unconditional as to acceptances (*Note 5*) 7:00 p.m. on Friday, 5 September 2014

Latest time and date by which the Offers can become or be declared unconditional in all respects (*Note 5*) 7:00 p.m. on Friday, 26 September 2014

Notes:

- 1 The Offers are made on 7 July 2014, being the date of posting of the Composite Document, and are capable of acceptance on and from that date until the close of the Offer Period.
- 2 The Offers will initially remain open for acceptances until 4:00 p.m. on 28 July 2014 unless the Offeror revises or extends the Offers in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offers until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror will issue an announcement in relation to any extension of the Offers, which announcement will state either the next Closing Date or, if the Share Offer is at that time unconditional as to acceptances, a statement that the Offers will remain open until further notice. In the latter case, at least 14 days' notice in writing must be given before the Offers are closed to those Shareholders and Optionholders who have not accepted the Offers.
- 3 Beneficial owners of Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.

Acceptances of the Share Offer are irrevocable and are not capable of being withdrawn, except in the circumstances as set out in the section headed "**8. Right of Withdrawal**" in Appendix I to the Composite Document.

- 4 Remittances in respect of the cash consideration for the Offer Shares or the Options tendered under the Offers will be despatched to the accepting Shareholder(s) (to the address specified on the relevant Shareholder's **White** Form of Share Offer Acceptance) or Optionholder(s) (to the company secretary of the Company for collection by the relevant Optionholder) by ordinary post at his/her/its own risk as soon as possible, but in any event within seven (7) Business Days following later of the date of receipt by the Registrar (in the case of Offer Shares) or the company secretary of the Company (in the case of Options) of all the relevant documents to render the acceptance under the Offers complete and valid, and the date on which the Offers become or are declared unconditional in all respects.

- 5 In accordance with the Takeovers Code, except with the consent of the Executive, the Offers may not become or be declared unconditional as to acceptances after 7:00 p.m. on 5 September 2014, being the 60th day after the day the Composite Document is posted. Accordingly, unless the Offers have previously become unconditional as to acceptances, the Offers will lapse on 5 September 2014 unless extended with the consent of the Executive and in accordance with the Takeovers Code. In addition, unless the Offers become or are declared unconditional in all respects within 21 days of the Offers becoming or are being declared unconditional as to acceptances, the Offers will lapse. Therefore, the last day by which the Offers can become or be declared unconditional in all respects is 26 September 2014. If the Offers become or are declared unconditional as to acceptances, the Offeror may declare the Offers open for acceptances (i) up to the date that is four (4) months from the day the Composite Document is posted or (ii) if the Offeror has by that time become entitled to exercise compulsory acquisition rights, until any such later date as the Offeror may choose to close the Offers in accordance with the Takeovers Code. In any event, in accordance with the Takeovers Code, when the Offers become or are declared unconditional in all respects, at least 14 days' notice in writing must be given before the Offers are closed to those Shareholders and Optionholders who have not accepted the Offers. The Option Offer is conditional upon the Share Offer becoming or being declared unconditional in all respects and will remain open for so long as the Share Offer remains open for acceptance.
- 6 The latest time and date for acceptance of the Offers and the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances will not take effect if there is a tropical cyclone warning signal number 8 or above, or a "black" rainstorm warning, in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offers and the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances. Instead the latest time for acceptance of the Offers and the posting of remittances will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

All time and date references contained in the Composite Document and accompanying Form(s) of Acceptance are to Hong Kong times and dates. The expected timetable above is indicative only and further announcement(s) will be made in the event of changes to the timetable.

IMPORTANT

Shareholders, Optionholders and/or potential investors of the Company should exercise caution when dealing in the securities of the Company (including the Shares and any options or rights in respect of them). Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers. The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.

By Order of the board of directors of
Caister Limited
Tang Ching Ho
Director

By Order of the Board of
Wang On Group Limited
(宏安集團有限公司)*
Chan Chun Hong, Thomas
Managing Director

Hong Kong, 7 July 2014

* *For identification purpose only*

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Company), and confirm, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Company) 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 contained in this joint announcement misleading.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and its Concert Parties), and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror and its Concert Parties) 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 contained in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Tang Ching Ho.

As at the date of this joint announcement, the Board comprises three executive Directors, namely Mr. Tang Ching Ho, Ms. Yau Yuk Yin and Mr. Chan Chun Hong, Thomas, and four independent non-executive Directors, namely Dr. Lee Peng Fei, Allen, Mr. Wong Chun, Justein, Mr. Siu Yim Kwan, Sidney and Mr. Siu Kam Chau.

The English text of this joint announcement shall prevail over its Chinese text.