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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)**

**PROPOSED SPIN-OFF AND SEPARATE LISTING OF  
WANG ON PROPERTIES LIMITED  
ON THE MAIN BOARD OF THE STOCK EXCHANGE**

**POST HEARING INFORMATION PACK**

**BASIS OF THE PREFERENTIAL ENTITLEMENT OF  
QUALIFYING SHAREHOLDERS TO THE OFFER SHARES  
IN THE PREFERENTIAL OFFERING**

The Board is pleased to announce that, on 24 March 2016, Wang On Properties submitted the PHIP which contains certain business and financial information in respect of the WOP Group to the Stock Exchange for publication on the Stock Exchange's website. It is expected that the PHIP will be available for download from the websites of Wang On Properties at <http://www.woproperties.com> and the Stock Exchange at <http://www.hkexnews.hk> from 24 March 2016.

\* For identification purpose only

The Board also announces that it has determined the basis of the Preferential Entitlement of Qualifying Shareholders to the Offer Shares in the Preferential Offering, if and when made. The basis of the Preferential Entitlement is one Reserved Share for every integral multiple of 272 Shares held by the Qualifying Shareholders as at 4:30 p.m. on the Record Date.

**The Proposed Spin-off is subject to the listing approval of the Stock Exchange and the final decision of the Board and the board of directors of Wang On Properties which are dependent upon, among others, market conditions during the period from now and up to the proposed Share Offer. Shareholders and potential investors of the Company should be aware that there is no assurance that the Proposed Spin-off will take place and as to when it may take place. Accordingly, Shareholders and potential investors of the Company should exercise caution when dealing in or investing in the securities of the Company.**

## **INTRODUCTION**

Reference is made to the Company's announcements dated 28 December 2015 and 4 March 2016 (the "**Announcements**") in respect of the Proposed Spin-off. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as ascribed to them in the Announcements.

## **PHIP**

The Board is pleased to announce that, on 24 March 2016, Wang On Properties submitted the PHIP to the Stock Exchange for publication on the Stock Exchange's website. It is expected that the PHIP will be available for download from the websites of Wang On Properties at <http://www.woproperties.com> and the Stock Exchange at <http://www.hkexnews.hk> from 24 March 2016.

The PHIP contains, among other things, certain business and financial information relating to the WOP Group. Shareholders should note that the information contained in the PHIP may be subject to change which can be material.

## **BASIS OF THE PREFERENTIAL ENTITLEMENT OF QUALIFYING SHAREHOLDERS TO THE OFFER SHARES IN THE PREFERENTIAL OFFERING**

In order to enable the Shareholders to participate in the Share Offer on a preferential basis as to allocation only, subject to the Stock Exchange granting approval for the listing of, and permission to deal in, the Offer Shares on the Main Board of the Stock Exchange and the Proposed Spin-off becoming unconditional, it is expected that Qualifying Shareholders will be invited to apply for 10% of the Placing Shares (equivalent to approximately 2.25% of the enlarged issued share capital of Wang On Properties immediately after completion of the Share Offer), assuming that the Over-allotment Option is not exercised. The Reserved Shares will be offered out of the Placing Shares under the Placing and will not be subject to reallocation.

**The basis of the Preferential Entitlement is one Reserved Share for every integral multiple of 272 Shares held by Qualifying Shareholders as at 4:30 pm on the Record Date.**

Qualifying Shareholders should note that if the Preferential Offering proceeds, their Preferential Entitlement to Reserved Shares may not represent a number of a full board lot of 4,000 Offer Shares. Further, the Reserved Shares allocated to the Qualifying Shareholders will be rounded down to the closest whole number if required, and dealings in odd lots of the Offer Shares may be at a price below the prevailing market price for full board lots.

Qualifying Shareholders may apply for a number of Reserved Shares which is greater than, less than or equal to their Preferential Entitlement under the Preferential Offering. A valid application for a number of Reserved Shares which is less than or equal to a Qualifying Shareholder's Preferential Entitlement under the Preferential Offering will be accepted in full, subject to the terms and conditions set out in the related application form and assuming the conditions of the Preferential Offering are satisfied.

Where a Qualifying Shareholder applies for a number of Reserved Shares which is greater than the Qualifying Shareholder's Preferential Entitlement under the Preferential Offering, the relevant Preferential Entitlement will be satisfied in full (subject to the terms and conditions mentioned above) but the excess portion of such application will only be met to the extent that there are sufficient available Reserved Shares resulting from other Qualifying Shareholders declining to take up some or all of their Preferential Entitlement. Details of how such excess portions will be met will be further described in the Prospectus.

If the Preferential Offering proceeds, details of the Preferential Offering, including the terms and conditions for applications (including excess applications) for Offer Shares under the Preferential Offering, will be set out in the Prospectus and the accompanying BLUE application forms to be sent to Qualifying Shareholders for the subscription of Reserved Shares pursuant to the Preferential Offering.

As stated in the announcement dated 4 March 2016, the Record Date for the purpose of determining the Preferential Entitlement of Qualifying Shareholders to the Offer Shares in the Preferential Offering is 22 March 2016. The register of members of the Company is closed from Monday, 21 March 2016 to Tuesday, 22 March 2016 (both days inclusive) and no transfers of Shares will be registered on such dates.

## **GENERAL**

Details in respect of the Proposed Spin-off and the Listing, including their structure and expected timetable, have not yet been finalised.

**The Proposed Spin-off is subject to the listing approval of the Stock Exchange and the final decision of the Board and the board of directors of Wang On Properties which are dependent upon, among others, market conditions during the period from now and up to the proposed Share Offer. Shareholders and potential investors of the Company should be aware that there is no assurance that the Proposed Spin-off will take place and as to when it may take place. Accordingly, Shareholders and potential investors of the Company should exercise caution when dealing in or investing in the securities of the Company.**

The Company will make further announcement(s) in relation to the Proposed Spin-off and the Listing in accordance with the requirements of the Listing Rules as and when appropriate.

## **DEFINITIONS**

“Bookrunner”	Kingston Securities Limited, a corporation licensed under the SFO and permitted to carry out type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance
“Offer Share(s)”	the Public Offer Share(s) and the Placing Offer Share(s)
“Over-allotment Option”	the option expected to be granted by Wang On Properties under the Placing Underwriting Agreement to the Placing Underwriters, exercisable by the Bookrunner on behalf of the Placing Underwriters
“PHIP”	the post hearing information pack to be issued by Wang On Properties
“Placing”	the placing of the Placing Shares to professional, institutional and other investors in Hong Kong
“Placing Shares”	the shares (subject to reallocation and the Over-allotment Option) initially being offered by Wang On Properties for subscription under the Placing
“Placing Underwriters”	the underwriters named in the Placing Underwriting Agreement
“Placing Underwriting Agreement”	the conditional underwriting agreement expected to be entered into by, among others, the Company, Wang On Properties, the Bookrunner and the Placing Underwriters in respect of the Placing
“Public Offer”	the issue and offer of the Public Offer Shares for subscription in Hong Kong on and subject to the terms and conditions described in the Prospectus and the relevant application forms
“Public Offer Shares”	the new shares (subject to reallocation) initially being offered by Wang On Properties for subscription in the Public Offer
“Reserved Share(s)”	the Offer Share(s) available in the Preferential Offering being offered by Wang On Properties to Qualifying Shareholders pursuant to the Preferential Offering as Preferential Entitlement which are to be allocated out of the Placing Shares

“WOP Group”

Wang On Properties and its subsidiaries

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, 24 March 2016

*As at the date of this 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, Justin, Mr. Siu Yim Kwan, Sidney and Mr. Siu Kam Chau.*

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