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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)**



**WANG ON PROPERTIES LIMITED**

**宏安地產有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1243)**

## **JOINT ANNOUNCEMENT**

**MAJOR TRANSACTIONS**

**DISCLOSEABLE TRANSACTIONS**

### **IN RELATION TO THE DISPOSAL OF 50% SHAREHOLDINGS IN A SUBSIDIARY HOLDING THE PROJECT IN YAU TONG, KOWLOON AND POSSIBLE PROVISION OF FINANCIAL ASSISTANCE**

#### **THE DISPOSAL**

On 13 April 2017, the Vendor (an indirectly wholly-owned subsidiary of WOP (a listed 75%-owned subsidiary of WOG)) and the Purchaser (an indirectly wholly-owned subsidiary of CIFI Holdings) entered into the Option Agreement pursuant to which the Purchaser had granted the Put Option to the Vendor at nil consideration. Under the Put Option, the Vendor has the right, but not the obligation, to require the Purchaser to acquire the Sale Share and the Shareholder Loan upon the terms of the Agreement, subject to the receipt of notice to be issued by the Lands Department setting out the revised assessment of land premium in relation to the Project on the Property in Yau Tong, Kowloon to be developed by the Project Company on or before 31 May 2017.

\* *For identification purpose only*

The Vendor exercised the Put Option and entered into the Agreement on 7 June 2017 with the Purchaser, CIFI Holdings as the Purchaser's guarantor and WOP as the Vendor's guarantor, pursuant to which the Purchaser has agreed to acquire, and the Vendor has agreed to sell, the Sale Share and assign the benefit of the Shareholder Loan, for the Consideration of HK\$664,485,000 (subject to adjustment). Completion took place simultaneously upon signing of the Agreement on 7 June 2017. Upon Completion, the Target becomes a company jointly owned as to 50% by the Vendor and 50% by the Purchaser, and the Shareholder Agreement was also entered into between the parties on 7 June 2017.

#### **POSSIBLE PROVISION OF FINANCIAL ASSISTANCE TO THE TARGET GROUP**

To cater for any funding requirements of the Target Group for the development of the Project in the future (including the payment of land premium and the expected commitments of the development, *inter alia*, construction and other project development costs, interest and selling expenses), it is expected that financial assistance of not more than HK\$1,182 million will be required to be provided by the WOP Group to the Target Group (mainly in the form of provision of corporate guarantee for external bank borrowings and/or shareholder loan (not more than HK\$200 million)), but on the basis that it can only be given by the WOP Group severally, in proportion to the Purchaser's shareholding interests in the Target and on normal commercial term.

## **GENERAL**

Each of the Disposal and the Possible Financial Assistance constitutes (i) a discloseable transaction for WOP and is therefore subject to the reporting and announcement requirements under the Listing Rules (as some of the applicable percentage ratios as defined in Rule 14.07 of the Listing Rules in respect of each of the Disposal and the Possible Financial Assistance exceed 5% but are less than 25%); and (ii) a major transaction for WOG and is therefore subject to the reporting, announcement and shareholders' approval requirements under the Listing Rules (as some of the applicable percentage ratios as defined in Rule 14.07 of the Listing Rules in respect of (a) the Disposal exceed 25% but are less than 100%; and (b) the Possible Financial Assistance exceed 25%).

To the best of the knowledge, information and belief of the directors of WOG, after having made all reasonable enquiries, no shareholders of WOG or any of their respective associates have any material interest in the Agreement, the Disposal and the Possible Financial Assistance, thus no shareholder of WOG is required to abstain from voting if WOG were to convene a special general meeting for the approval of the Agreement, the Disposal and the Possible Financial Assistance. WOG has obtained a written shareholders' approval from Mr. Tang Ching Ho and his associates, the controlling shareholder group holding approximately 51.76% of the total issued shares of WOG as at the date of this joint announcement, in lieu of holding a special general meeting to approve the Agreement, the Disposal and the Possible Financial Assistance in accordance with Rule 14.44 of the Listing Rules.

A circular containing, among other information, further details of the Agreement, the Disposal and the Possible Financial Assistance will be despatched to the shareholders of WOG for their reference as soon as practicable. As additional time is required to prepare and finalise the financial information including but not limited to, the indebtedness statement of the WOG Group to be included in the circular, WOG has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules, such that the circular will be despatched to its shareholders on or before 26 July 2017.

## **THE DISPOSAL**

On 13 April 2017, the Vendor (an indirectly wholly-owned subsidiary of WOP (a listed 75%-owned subsidiary of WOG)) and the Purchaser (an indirectly wholly-owned subsidiary of CIFI Holdings) entered into the Option Agreement pursuant to which the Purchaser had granted the Put Option to the Vendor at nil consideration. Under the Put Option, the Vendor has the right, but not the obligation, to require the Purchaser to acquire the Sale Share and the Shareholder Loan upon the terms of the Agreement, subject to the receipt of notice to be issued by the Lands Department setting out the revised assessment of land premium in relation to the Project on the Property in Yau Tong, Kowloon to be developed by the Project Company on or before 31 May 2017.

The Vendor exercised the Put Option and entered into the Agreement on 7 June 2017 with the Purchaser, CIFI Holdings as the Purchaser's guarantor and WOP as the Vendor's guarantor, pursuant to which the Purchaser has agreed to acquire, and the Vendor has agreed to sell, the Sale Share and assign the benefit of the Shareholder Loan, for the Consideration of HK\$664,485,000 (subject to adjustment). Completion took place simultaneously upon signing of the Agreement on 7 June 2017. Upon Completion, the Target becomes a company jointly owned as to 50% by the Vendor and 50% by the Purchaser, and the Shareholder Agreement was also entered into between the parties on 7 June 2017.

The principal terms of the Agreement are set out below:

## **AGREEMENT**

### **Date**

7 June 2017

### **Parties**

- (i) Swift Prosper, a company incorporated in the British Virgin Islands and an indirectly wholly-owned subsidiary of WOP (a listed 75%-subsidiary of WOG) and is principally engaged in investment holding, as the Vendor;
- (ii) WOP, a listed 75%-owned subsidiary of WOG, as the Vendor's guarantor;

- (iii) Xu Qi, a company incorporated in the British Virgin Islands and an indirectly wholly-owned subsidiary of CIFI Holdings and is principally engaged in investment holding, as the Purchaser; and
- (iv) CIFI Holdings, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 884), the indirect parent company of Xu Qi, as the Purchaser's guarantor.

To the best knowledge, information and belief of the directors of WOG and WOP, having made all reasonable enquiries, (i) each of the Purchaser, CIFI Holdings and their respective ultimate beneficial owner(s) is a third party independent of and not connected with each of WOG and WOP and its respective connected persons; and (ii) CIFI Holdings and its subsidiaries are principally engaged in property development and property investment business in the PRC. There was no previous transaction entered into between each of WOG and WOP, the Purchaser and CIFI Holdings which shall be aggregated with the Disposal or the Possible Financial Assistance.

### **Assets to be disposed of**

Pursuant to the Agreement, the Purchaser has agreed to acquire and the Vendor has agreed to sell the Sale Share (representing 50% of the entire issued share capital of the Target at the date of this joint announcement) and assign the benefit of the Shareholder Loan, which amounted to HK\$255,578,535 as at the date of the Agreement.

### **Consideration and payment**

The Consideration for the purchase of the Sale Share and the Shareholder Loan shall be HK\$664,485,000 (subject to adjustment below), which had been paid by the Purchaser to the Vendor in the following manner:

- (a) the deposit in the amount of HK\$40.0 million had been paid under the Option Agreement and applied towards part-payment of the Consideration; and
- (b) a sum of HK\$624,485,000 (being the balance of the Consideration) had been paid on Completion.

The Consideration shall be adjusted by adding thereto the amount equivalent to half of the Net Current Asset Value (if it is a positive amount) or subtracting therefrom the absolute value of the amount of equivalent to half of such Net Current Asset Value (if it is a negative amount). It is expected that such adjustment will not be more than 10% of the Consideration.

The Consideration was determined after arm's length negotiations between the Purchaser and the Vendor with reference to, *inter alia*, the market value of the Property and the amount of land premium required to be paid by the Project Company for redevelopment of the Project – residential and commercial development at the Property, the development potential of the Project, the existing status of the Property and unpaid commitments of the Project.

## Completion

The approval from shareholders of WOG in respect of the Disposal and the Possible Financial Assistance as required under the Listing Rules had been obtained on 7 June 2017, and thus Completion took place simultaneously upon signing of the Agreement on 7 June 2017. The Target is owned as to 50% by the Vendor and 50% by the Purchaser after Completion.

## INFORMATION ON THE TARGET GROUP

The Target is an investment holding company incorporated in the British Virgin Islands and its sole business is the holding of the entire issued share capital of the Project Company, which is the registered owner of the Property – being the lands at Nos. 13 and 15, Sze Shan Street, Kowloon, Hong Kong. Subject to, *inter alia*, the payment of the land premium, the Property can be developed as residential and commercial properties by the Project Company with site area of about 3,816.4 square metres and estimated gross floor area of about 25,264 square metres.

Set out below is the unaudited financial information of the Target Group for the two financial years ended 31 March 2017 extracted from the unaudited management accounts of the Target Group which are prepared under the generally accepted accounting principles in Hong Kong:

	<b>For the year ended</b>	
	<b>31 March</b>	
	2017	2016
	<i>HK\$ million</i>	<i>HK\$ million</i>
	(unaudited)	(unaudited)
Revenue	–	–
Net profit before taxation	42.1	47.2
Net profit after taxation	42.1	47.2

The unaudited net liability value of the Target as at 31 March 2017 was approximately HK\$17.6 million.

## **POSSIBLE FINANCIAL EFFECT OF THE DISPOSAL**

Based on, *inter alia*, the Consideration, the Shareholder Loan, the bank loan, the unaudited net liabilities as at the date of the Completion and the related expenses for the Disposal, each of the WOG Group and the WOP Group currently expects to record a gain arising from the Disposal of approximately HK\$465.0 million upon Completion subject to review by the auditors of each of WOG and WOP. **Shareholders of WOG and WOP should note that the above figures are for illustrative purpose only. The actual gain on the Disposal may be different from the above and will be determined based on the financial position of the Target Group on the date of Completion and the review by auditors of WOG and WOP.**

Upon Completion, the Target Group ceased to be subsidiaries of each of the WOG Group and the WOP Group. The Disposal upon Completion therefore resulted in the deconsolidation of the assets and liabilities of the Target Group from each of the WOG Group and the WOP Group's consolidated accounts.

## **USE OF PROCEEDS FROM THE DISPOSAL**

The net proceeds (after repayment of the principal of the bank loan together with its interest incurred of approximately HK\$52.9 million and deducting other expenses in relation thereto) arising from the Disposal of approximately HK\$609.6 million, will be used for general working capital of the WOP Group.

## **SHAREHOLDER AGREEMENT**

The parties further entered into the Shareholder Agreement upon Completion to govern their relationship as shareholders of the Target and the management and operation of the Target Group with details as follows:

### **Date**

7 June 2017

### **Parties**

- (i) Swift Prosper;
- (ii) WOP, as Swift Prosper's guarantor;
- (iii) Xu Qi; and
- (iv) CIFI Holdings, as Xu Qi's guarantor.

### *Board and Management*

The board of directors of Target shall consist of four directors, two of which shall be appointed by the Purchaser and two of which shall be appointed by the Vendor. The chairman of the board of directors of the Target shall be nominated by the Vendor.

In addition, a four-member project management committee shall be set up to deliberate on certain matters relating to works and operational matters of the Project, of which two members shall be nominated by the Purchaser and two members shall be nominated by the Vendor.

### *Capital Commitment*

All funding requirements of the Target Group shall be (i) first met by raising funds by way of external bank borrowings; and (ii) if the external bank borrowings are not able to cover all funding requirements, such funding requirements shall be met by interest-bearing shareholder's loans at 6% per annum advanced by the shareholders of the Target in proportion to their respective shareholdings in the Target.

### *Voting*

Except for certain matters of the Target Group which are subject to the unanimous approval of all the shareholders or members of the project management committee (as the case may be), all resolutions of the directors, shareholders and/or the project management committee (as the case may be) of the Target shall be passed by a simple majority vote.

### *Restriction on transfer and pre-emption rights*

None of the shareholder of the Target shall sell or transfer or dispose of their direct or indirect interests in the shares and the shareholder loan in the Target, other than to their respective affiliates.

In the event that any of the shareholders of the Target wishes to transfer all (but not some only) of the shares and the shareholder loan in the Target (the "**Sale Interest**") owned by it, it shall first offer the Sale Interest to the other shareholders at the same price as that offered to the third party purchaser and the other shareholder may elect to purchase all (but not some only) of the Sale Interest.



### *Dividend policy*

Subject to the consent of lender(s) of any external borrowing(s) to the Target Group (if applicable), the dividend policy of the Target Group shall be to distribute a cash dividend equivalent to the remainder of the cash of the Project Company after reserving 120% of the budgeted expense in the future six months which the board of directors of the Target considers as being consistent with prudent commercial principles, having regard to its profitability and the need to maintain and build up the reserves to an appropriate level in a prudent manner in accordance with normal management practices.

### *Deadlock*

A deadlock shall occur where in two consecutive shareholders' meetings for a matter requiring unanimous approval, no unanimous decision can be achieved. Such deadlock shall be referred to the chairman, chief executive officer or such personnel of equivalent status of each shareholders to negotiate in good faith with a view to resolving the issue.

In the event that any deadlock occurs in relation to any matters requiring unanimous approval relating to works and operational matters of the Project ("**Deadlock Matter(s)**") and the shareholders of the Target shall fail to resolve the Deadlock Matter(s) within 30 days after referring the Deadlock Matter(s) to the senior management of the shareholders, either shareholder of the Target shall have the option to purchase the shares and shareholder's loans of the other shareholder by serving a written notice on the other shareholder which purchase price shall be based on the fair value of the Target Group as agreed by the parties or as certified by an independent valuation surveyor mutually appointed by the shareholders.

### *Event of default*

A party (the "**Non-defaulting Party**") may give notice to the other party upon the occurrence of certain events as set out in the Shareholder Agreement (including, without limitation, a material breach of any of its obligations under the Shareholder Agreement by the other party or the entering into liquidation by the other party (in each case, the "**Defaulting Party**"). After giving such notice, the Defaulting Party shall remedy such breach or default as soon as possible within 21 days after the service of such default notice, failing which the Non-defaulting Party is entitled to require the Defaulting Party to sell to the Non-defaulting Party all of the shares and shareholder loan owned by the Defaulting Party at a discounted value of 30% of the value of the Target as agreed by the parties or determined by auditors based on the certificate of an independent valuation surveyor mutually appointed by the shareholders in accordance with the Shareholder Agreement.

## **PROJECT MANAGEMENT AGREEMENT**

On 7 June 2017, the Project Company and Wang On Asset Management Limited (an indirectly wholly-owned subsidiary of WOP and a company principally engaged in property project management) entered into a project management agreement, pursuant to which the Project Company appointed Wang On Asset Management Limited as the project manager to provide the property project management services and marketing services for the Project in consideration for a project management fee of HK\$1.0 million per month until completion of the Project, or as otherwise determined.

## **POSSIBLE PROVISION OF FINANCIAL ASSISTANCE TO TARGET GROUP**

As mentioned above, pursuant to the Shareholder Agreement, the funding requirements of the Target Group shall be (i) first met by raising funds by way of external bank borrowings; and (ii) if the external bank borrowings are not able to cover all funding requirements, such funding requirements shall be met by shareholder's loans advanced by the shareholders of the Target in proportion to their respective shareholdings in the Target. To cater for any funding requirements of the Target Group for the development of the Project in the future (including the payment of land premium and the expected commitments of the development, *inter alia*, construction and other project development costs, interest and selling expenses), it is expected that financial assistance of not more than HK\$1,182 million will be required to be provided by the WOP Group to the Target Group (mainly in the form of provision of corporate guarantee for external bank borrowings and/or shareholder loan (not more than HK\$200 million)), but on the basis that it can only be given by the WOP Group severally, in proportion to the Purchaser's shareholding interests in the Target and on normal commercial term.

The shareholder loan (if any) to be provided will be settled by the internal resources of the WOP Group.

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

The WOG Group is principally engaged in (i) management and sub-licensing of Chinese wet markets and provision of finance in Hong Kong and the PRC; (ii) property investment and property development in Hong Kong through WOP, a listed 75%-owned subsidiary of WOG; and (iii) manufacturing and/or retailing of pharmaceutical and health food products as well as property investment through Wai Yuen Tong Medicine Holdings Limited, a listed 51.32%-owned subsidiary of WOG. The WOP Group is principally engaged in the businesses of developing residential and commercial properties for sale and investing in commercial and industrial properties for capital appreciation.

The Disposal will result in the Vendor and the Purchaser sharing the development cost of the Project, thereby sharing both the risks and financing of the Project. The WOP Group's cash flow position will benefit from a lower capital requirement to develop the Project. Furthermore, the WOP Group will also benefit from the Consideration received from the Purchaser, allowing the WOP Group to recover startup expenses and obtain an one-off financial reward in relation to the establishment of such joint venture arrangement for the Project.

Given that the Possible Financial Assistance would also be provided pro-rata to the WOP Group's shareholding in the Target and only on normal commercial terms, the directors of both the WOG and the WOP, including their respective independent non-executive directors, consider that the terms of the Agreement are on normal commercial terms, fair and reasonable and each of the Disposal and the provision of the Possible Financial Assistances is in the interests of each of WOG and its shareholders; and WOP and its shareholders.

## **GENERAL**

Each of the Disposal and the Possible Financial Assistance constitutes (i) a discloseable transaction for WOP and is therefore subject to the reporting and announcement requirements under the Listing Rules (as some of the applicable percentage ratios as defined in Rule 14.07 of the Listing Rules in respect of each of the Disposal and the Possible Financial Assistance exceed 5% but are less than 25%); and (ii) a major transaction for WOG and is therefore subject to the reporting, announcement and shareholders' approval requirements under the Listing Rules (as some of the applicable percentage ratios as defined in Rule 14.07 of the Listing Rules in respect of (a) the Disposal exceed 25% but are less than 100%; and (b) the Possible Financial Assistance exceed 25%).

To the best of the knowledge, information and belief of the directors of WOG, after having made all reasonable enquiries, no shareholders of WOG or any of their respective associates have any material interest in the Agreement, the Disposal and the Possible Financial Assistance, thus no shareholder of WOG is required to abstain from voting if WOG were to convene a special general meeting for the approval of the Agreement, the Disposal and the Possible Financial Assistance. WOG has obtained a written shareholders' approval from Mr. Tang Ching Ho and his associates, the controlling shareholder group holding approximately 51.76% of the total issued shares of WOG as at the date of this joint announcement, in lieu of holding a special general meeting to approve the Agreement, the Disposal and the Possible Financial Assistance in accordance with Rule 14.44 of the Listing Rules.

A circular containing, among other information, further details of the Agreement, the Disposal and the Possible Financial Assistance will be despatched to the shareholders of WOG for their reference as soon as practicable. As additional time is required to prepare and finalise the financial information including but not limited to, the indebtedness statement of the WOG Group to be included in the circular, WOG has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules, such that the circular will be despatched to its shareholders on or before 26 July 2017.

## **DEFINITIONS**

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

“Agreement”	the sale and purchase agreement dated 7 June 2017 entered into between the Vendor, WOP, the Purchaser and CIFI Holdings in relation to the Disposal
“associate(s)”	has the meaning as ascribed thereto under the Listing Rules
“CIFI Holdings”	CIFI Holdings (Group) Co. Ltd. (旭輝控股(集團)有限公司), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 884), being the Purchaser’s guarantor under the Agreement
“Completion”	completion of the Disposal under the Agreement
“connected person(s)”	has the meaning as ascribed thereto under the Listing Rules
“Consideration”	the consideration for the Disposal, being HK\$664,485,000 (subject to adjustment)
“Disposal”	the disposal of the Sale Share and the assignment of the Shareholder Loan by the Vendor to the Purchaser pursuant to the Agreement

“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Net Current Asset Value”	the total current assets (excluding, for the avoidance of doubt, the value of the Property) minus the total current liabilities of the Target Group, and which shall be determined with reference to the unaudited consolidated management account of the Target Group, comprising a statement of profit or loss and other comprehensive income for the period from 1 April 2016 to the close of business on the date of the Completion and a statement of financial position as at the close of business on the date of the Completion
“Option Agreement”	the option agreement in relation to the Put Option entered into between the Vendor and the Purchaser on 13 April 2017
“Possible Financial Assistance”	any financial assistance, up to a total amount of not more than HK\$1,182 million, that might be provided by the WOP Group to the Target Group for the purpose of the Project, on terms described in 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

“Project”	the residential and/or commercial redevelopment project situated on the Property
“Project Company”	Double Bright Limited (同明有限公司), a company incorporated in Hong Kong with limited liability, which directly holds the Property and the rights to carry out the Project and a directly wholly-owned subsidiary of the Target
“Property”	being (a) ALL THAT piece or parcel of ground registered at the Land Registry as YAU TONG INLAND LOT NO. 23 TOGETHER with the messuages erections and buildings (if any) erected or to be erected thereon, No. 13 Sze Shan Street, Kowloon, Hong Kong; and (b) ALL THAT piece or parcel of ground registered at the Land Registry as YAU TONG INLAND LOT NO. 24 TOGETHER with the messuages erections and buildings (if any) erected or to be erected thereon, No. 15 Sze Shan Street, Kowloon, Hong Kong with site area of about 3,816.4 square metres and estimated gross floor area of about 25,264 square metres (new lot to be known as YAU TONG INLAND LOT NO. 41)
“Purchaser” or “Xu Qi”	Xu Qi Co. Limited (旭祺有限公司), an investment holding company incorporated in the British Virgin Islands with limited liability, being the purchaser under the Agreement
“Put Option”	the option granted by the Purchaser to the Vendor pursuant to which the Vendor has the right, but not the obligation, to require the Purchaser to acquire the Sale Share and the Shareholder Loan
“Sale Share”	one issued ordinary share of the Target, representing 50% of the entire issued share capital of the Target legally and beneficially held by the Vendor prior to Completion
“Shareholder Agreement”	the shareholders’ agreement relating to the Disposal entered into between the Vendor, WOP, the Purchaser and CIFI Holdings on 7 June 2017

“Shareholder Loan”	50% of the loan owing by the Target to the Vendor at the date of Completion (which amounted to HK\$255,578,535 at the date of the Agreement and on Completion), being an interest free shareholder loan and repayable on demand and which, subject to and on the terms and conditions of the Agreement, and has been assigned by the Vendor to the Purchaser on Completion
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning as ascribed thereto under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Target”	Wonder Sign Limited, a company incorporated in the British Virgin Islands with limited liability and is directly wholly owned by the Vendor prior to Completion
“Target Group”	the Target and the Project Company
“Vendor” or “Swift Prosper”	Swift Prosper Limited (迅盛有限公司), an investment holding company incorporated in the British Virgin Islands with limited liability and an indirectly wholly-owned subsidiary of WOP, being the vendor under the Agreement
“WOG”	Wang On Group Limited (宏安集團有限公司)*, an exempted company incorporated in Bermuda with limited liability whose shares are listed and traded on the Main Board of the Stock Exchange (Stock Code: 1222)
“WOG Group”	WOG and its subsidiaries
“WOP”	Wang On Properties Limited 宏安地產有限公司, an exempted company incorporated in Bermuda with limited liability whose shares are listed and traded on the Main Board of the Stock Exchange (Stock Code: 1243), a listed 75%-owned subsidiary of WOG

\* For identification purpose only

“WOP Group” WOP and its subsidiaries

“%” per cent.

By Order of the board  
**WANG ON GROUP LIMITED**  
(宏安集團有限公司)\*  
**Chan Chun Hong, Thomas**  
*Managing Director*

By Order of the board  
**WANG ON PROPERTIES LIMITED**  
宏安地產有限公司  
**Wong Yiu Hung, Gary**  
*Chief Executive Officer*

Hong Kong, 7 June 2017

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

*As at the date of this joint announcement, the executive directors of WOP are Mr. Wong Yiu Hung, Gary and Mr. Tang Ho Hong, the non-executive director of WOP is Mr. Chan Chun Hong, and the independent non-executive directors of WOP are Mr. Li Wing Sum Steven, Mr. Sung Tze Wah and Sr Dr. Leung Tony Ka Tung.*

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