DEFINITIONS

*In this **[REDACTED]**, the following terms and expressions shall have the meanings set out below unless the context otherwise requires. Certain other terms are explained in the section headed "Glossary of Technical Terms" in this **[REDACTED]**.*

"Ace Solar"	ACE SOLAR LIMITED (佳陽有限公司), a company incorporated under the laws of the BVI on 2 January 2015 with limited liability and an indirect wholly-owned subsidiary of our Company
"Advance Prime"	ADVANCE PRIME INVESTMENTS LIMITED (晉盛投資有限公司), a company incorporated under the laws of the BVI on 30 April 2013 with limited liability and an indirect wholly-owned subsidiary of Parentco
"Antic Investment"	ANTIC INVESTMENT LIMITED (安興投資有限公司), a company incorporated under the laws of Hong Kong on 24 March 2005 with limited liability and an indirect wholly-owned subsidiary of our Company

[REDACTED]

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"authorised person"	a person whose name is on the authorised persons' register kept under section 3(1) of the Buildings Ordinance as an architect, an engineer or a surveyor
"Beneficial Parentco Shareholder(s)"	any beneficial owner(s) of Parentco Share(s) whose Parentco Share(s) is/are registered, as shown in the register of members of Parentco, in the name of a registered Parentco Shareholder at 4:30 p.m. on the Record Date
"Beyond Dragon"	BEYOND DRAGON INVESTMENTS LIMITED (越龍投資有限公司), a company incorporated under the laws of the BVI on 27 May 2014 with limited liability and an indirect wholly-owned subsidiary of our Company

[REDACTED]

"Board" or "our Board"	the board of Directors

[REDACTED]

"Building Authority"	the Director of Buildings as defined in the Buildings Ordinance

"Buildings Department"	the Buildings Department of the Hong Kong Government
"Buildings Ordinance"	the Buildings Ordinance (Chapter 123 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Business Day"	a day on which banks in Hong Kong are generally open for normal banking business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
"BVI"	the British Virgin Islands
"Bye-laws"	the bye-laws of our Company that were conditionally adopted on 17 March 2016, which will take effect on the **[REDACTED]**, as amended from time to time, a summary of which is included in "Appendix IV — Summary of the Constitution of the Company and Bermuda Company Law" to this **[REDACTED]**
"Capitalisation Issue"	the issue of **[REDACTED]** new Shares to be made upon capitalisation of certain sums standing to the credit of the share premium account of our Company upon completion of the **[REDACTED]** as referred to in "Appendix V — Statutory and General Information — 2. Changes in the Share Capital of our Company" to this **[REDACTED]**
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"CCASS Clearing Participant(s)"	person(s) admitted to participate in CCASS as direct clearing participant(s) or general clearing participant(s)
"CCASS Custodian Participant(s)"	person(s) admitted to participate in CCASS as custodian participant(s)
"CCASS Investor Participant(s)"	person(s) admitted to participate in CCASS as investor participant(s)
"CCASS Participant(s)"	CCASS Clearing Participant(s), CCASS Custodian Participant(s) or CCASS Investor Participant(s)
"Champford"	CHAMPFORD INVESTMENT LIMITED (合暉投資有限公司), a company incorporated under the laws of Hong Kong on 7 March 2005 with limited liability and an indirect wholly-owned subsidiary of our Company

"Champion Value"	CHAMPION VALUE LIMITED (綽泓有限公司), a company incorporated under the laws of Hong Kong on 28 October 2013 with limited liability and an indirect wholly-owned subsidiary of our Company
"China Tech"	CHINA TECH LIMITED (信行有限公司), a company incorporated under the laws of Hong Kong on 30 March 2009 with limited liability and an indirect wholly-owned subsidiary of our Company
"City Global"	CITY GLOBAL LIMITED (友邦有限公司), a company incorporated under the laws of Hong Kong on 18 March 2009 with limited liability and an indirect wholly-owned subsidiary of our Company
"City Target"	CITY TARGET LIMITED (迅強有限公司), a company incorporated under the laws of Hong Kong on 18 March 2009 with limited liability and an indirect wholly-owned subsidiary of our Company
"CLC International"	CLC International Limited, a corporation licensed under the SFO and permitted to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO, one of the Joint Sponsors
"close associate(s)"	has the meaning ascribed to it under the Listing Rules
"Companies Act"	the Companies Act 1981 of Bermuda, as amended from time to time
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), which came into effect on 3 March 2014, as amended, supplemented or otherwise modified from time to time
"Companies (Winding Up and Miscellaneous Provisions) Ordinance"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company" or "our Company"	WANG ON PROPERTIES LIMITED 宏安地產有限公司, an exempted company incorporated under the laws of Bermuda with limited liability on 19 November 2015
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules and unless the context requires otherwise, refers to Parentco, WOE and Earnest Spot

"core connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Deed of Non-Competition"	the deed of non-competition dated [●] entered into by Parentco in favour of our Company (for ourselves and for each of our subsidiaries), pursuant to which Parentco agreed not to, among other things, engage or participate in any business which is in competition with our business
"Director(s)" or "our Director(s)"	the director(s) of our Company
"Double Bright"	DOUBLE BRIGHT LIMITED (同明有限公司), a company incorporated under the laws of Hong Kong on 9 January 2009 with limited liability and an indirect wholly-owned subsidiary of our Company
"Double Vantage"	DOUBLE VANTAGE LIMITED (培盛有限公司), a company incorporated under the laws of Hong Kong on 20 April 2010 with limited liability and an indirect wholly-owned subsidiary of our Company
"DTZ"	DTZ Debenham Tie Leung Limited, a global real estate adviser and an Independent Third Party
"DTZ Market Report"	a market research report in respect of the Hong Kong property market issued by DTZ dated [●] and commissioned by our Group
"Earnest Spot"	EARNEST SPOT LIMITED, a company incorporated under the laws of the BVI on 18 November 2015 with limited liability and an indirect wholly-owned subsidiary of Parentco and one of our Controlling Shareholders
"East Run"	EAST RUN INVESTMENTS LIMITED, a company incorporated under the laws of the BVI with limited liability on 9 April 2008, which is an indirect wholly-owned subsidiary of our Company
"Easy Kingdom"	EASY KINGDOM LIMITED (誼堅有限公司), a company incorporated under the laws of Hong Kong on 20 June 1997 with limited liability. Easy Kingdom was formerly a direct wholly-owned subsidiary of East Run and is currently an Independent Third Party
"Ever World"	EVER WORLD LIMITED (永聖有限公司), a company incorporated under the laws of Hong Kong on 12 September 2007 with limited liability and an indirect wholly-owned subsidiary of our Company

"Excellence Star"	EXCELLENCE STAR LIMITED (仁隆有限公司), a company incorporated under the laws of Hong Kong on 4 January 2008 with limited liability and an indirect wholly-owned subsidiary of Parentco
"First World"	FIRST WORLD INVESTMENTS LIMITED (輝運投資有限公司), a company incorporated under the laws of Hong Kong on 17 January 2008 with limited liability and an indirect wholly-owned subsidiary of our Company
"Fly Star"	FLY STAR LIMITED (兆騰有限公司), a company incorporated under the laws of Hong Kong on 23 November 2007 with limited liability and an indirect wholly-owned subsidiary of our Company
"GDP"	gross domestic product
"Good Excellent"	GOOD EXCELLENT LIMITED (港威龍有限公司), a company incorporated under the laws of Hong Kong on 10 July 2009 with limited liability. Good Excellent was formerly a wholly-owned subsidiary of East Run, which was engaged in property investment business prior to the completion of its disposal to Guidepost Investments Limited on 23 December 2015. Guidepost Investments Limited is an indirect wholly-owned subsidiary of Wai Yuen Tong Medicine Holdings Limited, a company listed on the Main Board (Stock Code: 897) which was held by the Parentco Group as to approximately 22.08% as at the Latest Practicable Date
"Grandwall"	GRANDWALL INVESTMENT LIMITED (高和投資有限公司), a company incorporated under the laws of Hong Kong on 13 May 2011 with limited liability and an indirect non wholly-owned subsidiary of our Company

[REDACTED]

"Group", "our Group", "we" or "us"	our Company and its subsidiaries or any of them, or where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time

[REDACTED]

[REDACTED]

"HKFRS"	Hong Kong Financial Reporting Standards issued by the HKICPA
"HKICPA"	Hong Kong Institute of Certified Public Accountants
"HKSCC"	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"HKSCC Nominees"	HKSCC Nominees Limited
"HK$" or "Hong Kong dollar(s)"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong" or "HK" or "HKSAR"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Branch Share Registrar"	**[REDACTED]**
"Hong Kong Government"	the Government of Hong Kong
"Hovan"	HOVAN INVESTMENTS LIMITED (凱鋒投資有限公司), a company incorporated under the laws of Hong Kong on 1 November 2007 with limited liability and an indirect wholly-owned subsidiary of our Company
"Independent Third Party(ies)"	third party(ies) independent of our Company and our connected person(s)
"Joint Sponsors"	CLC International and KCF, being the joint sponsors to the **[REDACTED]**
"Kartix"	KARTIX INVESTMENT LIMITED (嘉穎投資有限公司), a company incorporated under the laws of Hong Kong on 25 March 2004 with limited liability. Kartix was formerly an indirect wholly-owned subsidiary of More Action and is currently a subsidiary of Parentco
"KCF"	Kingston Corporate Finance Limited, a corporation licensed under the SFO and permitted to carry out type 6 (advising on corporate finance) regulated activity under the SFO, one of the Joint Sponsors

[REDACTED]

"Latest Practicable Date"	21 March 2016, being the latest practicable date prior to the printing of this **[REDACTED]** for the purpose of ascertaining certain information contained in this **[REDACTED]**

[REDACTED]

"Level Success"	LEVEL SUCCESS LIMITED, a company incorporated under the laws of the BVI on 15 May 2009 with limited liability and formerly an indirect wholly-owned subsidiary of our Company which was disposed of to an Independent Third Party (please refer to the section headed "History, Development and Reorganisation" of this **[REDACTED]** for detail)

[REDACTED]

"Listing Committee"	the listing sub-committee of the Stock Exchange

[REDACTED]

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Longable"	LONGABLE LIMITED (朗寶有限公司), a company incorporated under the laws of Hong Kong on 8 September 2004 with limited liability and an indirect wholly-owned subsidiary of our Company
"Macau"	the Macao Special Administrative Region of the PRC
"Main Board"	the stock market operated by the Stock Exchange, which excludes the Growth Enterprise Market of the Stock Exchange and the options market
"Memorandum" or "Memorandum of Association"	the memorandum of association of our Company, as amended from time to time
"Million Link"	MILLION LINK INVESTMENTS LIMITED (萬臨投資有限公司), a company incorporated under the laws of Hong Kong on 22 November 2013 with limited liability and an indirect wholly-owned subsidiary of our Company

"Miracle Cheer"	MIRACLE CHEER LIMITED, a company incorporated under the laws of the BVI on 18 November 2015 with limited liability and a direct wholly-owned subsidiary of our Company
"More Action"	MORE ACTION INVESTMENTS LIMITED, a company incorporated under the laws of the BVI with limited liability on 22 May 2008, which is an indirect wholly-owned subsidiary of our Company
"Mr. Tang Ching Ho"	Mr. Tang Ching Ho (鄧清河), *JP*, the founder of our Group, the father of Mr. Tang Ho Hong who is an executive Director, and the executive chairman of Parentco
"MTR"	The Mass Transit Railway
"New Earth"	NEW EARTH INVESTMENTS LIMITED (利樂投資有限公司), a company incorporated under the laws of Hong Kong on 11 January 2011 with limited liability and an indirect wholly-owned subsidiary of our Company
"New Golden"	NEW GOLDEN INVESTMENTS LIMITED (新嘉投資有限公司), a company incorporated under the laws of Hong Kong on 14 May 2007 with limited liability and an indirect wholly-owned subsidiary of our Company
"New Public Shareholder(s)"	the new public Shareholder(s) upon completion of the **[REDACTED]** and the **[REDACTED]**
"New Rich"	NEW RICH INVESTMENTS LIMITED (龍勝投資有限公司), a company incorporated under the laws of Hong Kong on 1 November 2007 with limited liability and an indirect non wholly-owned subsidiary of our Company
"Non-Qualifying Parentco Shareholder(s)"	Parentco Shareholder(s) whose name(s) appeared on the register of members of Parentco at 4:30 p.m. on the Record Date and whose address(es) as shown on such register is/are in any of the Specified Territories

[REDACTED]

"Oriental Sino"	ORIENTAL SINO INVESTMENTS LIMITED (also known as ORIENTAL SINO INVESTMENTS LTD) (東華投資有限公司), a company incorporated under the laws of Hong Kong on 16 January 2009 with limited liability and an indirect wholly-owned subsidiary of our Company

[REDACTED]

"Parentco" or "WOG"	WANG ON GROUP LIMITED (宏安集團有限公司)*, an exempted company incorporated under the laws of Bermuda with limited liability on 25 November 1993, the shares of which are listed on the Main Board (Stock Code: 1222), and one of our Controlling Shareholders
"Parentco Group" or "Wang On Group"	Parentco and its subsidiaries before the Spin-off, which includes our Group
"Parentco Shareholder(s)"	holder(s) of the Parentco Shares
"Parentco Share(s)"	ordinary share(s) with nominal value of HK$0.01 each in the share capital of Parentco

[REDACTED]

[REDACTED]

"PRC" or "China"	the People's Republic of China which, for the purpose of this **[REDACTED]** only, excludes Hong Kong, Macau and Taiwan
"PRC Government"	the central government of the PRC comprising all government departments (including provincial, municipal and other regional or local government entities) and organisations thereof or, as the context requires, any of them

[REDACTED]

"Property Valuer"	Asset Appraisal Limited, an independent property valuer

[REDACTED]

[REDACTED]

"Qualifying Parentco Shareholder(s)"	Parentco Shareholder(s) whose name(s) appeared on the register of members of Parentco at 4:30 p.m. on the Record Date, excluding the Non-Qualifying Parentco Shareholder(s)
"Record Date"	22 March 2016 or such other date as announced by WOG, being the record date for ascertaining entitlements to the **[REDACTED]**
"Regulation S"	Regulation S under the US Securities Act
"Remaining Parentco Group"	Parentco and its subsidiaries after the Spin-off, which excludes our Group
"Reorganisation"	the corporate reorganisation of our Group in preparation for the **[REDACTED]** as described in the section headed "History, Development and Reorganisation — Reorganisation" in this **[REDACTED]**
"Repurchase Mandate"	the general unconditional mandate granted to our Directors by our Shareholders in relation to the repurchase of our Shares, further information on which is set forth in the paragraph under "Statutory and General Information — A. Further Information about our Company and our Group — 7. Repurchase by our Company of its own Securities" in Appendix V to this **[REDACTED]**

[REDACTED]

"Rich System"	RICH SYSTEM INVESTMENTS LIMITED (悅勝投資有限公司), a company incorporated under the laws of Hong Kong on 6 July 2010 with limited liability and an indirect wholly-owned subsidiary of our Company
"Richly Gold"	RICHLY GOLD LIMITED (金峰有限公司), a company incorporated under the laws of Hong Kong on 31 October 2003 with limited liability and an indirect wholly-owned subsidiary of Parentco

"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)" or "our Share(s)"	ordinary share(s) with nominal value of HK$0.01 each in the share capital of our Company

[REDACTED]

"Shareholder(s)" or "our Shareholder(s)"	holder(s) of the Share(s)
"Shiny World"	SHINY WORLD INVESTMENT LIMITED (光暉投資有限公司), a company incorporated under the laws of Hong Kong on 26 January 2005 with limited liability and an indirect wholly-owned subsidiary of our Company
"Source Millennium"	SOURCE MILLENNIUM LIMITED, a company incorporated under the laws of the BVI on 26 July 2001 with limited liability and an indirect wholly-owned subsidiary of Parentco
"Sparkle Hope"	SPARKLE HOPE LIMITED, a company incorporated under the laws of the BVI on 18 November 2015 with limited liability and an indirect wholly-owned subsidiary of our Company
"Specified Territories"	in respect of the **[REDACTED]**, such territory or territories which our Directors and our Company consider it necessary or expedient to exclude from the **[REDACTED]** on account of the legal restrictions under the laws of the relevant jurisdiction or the requirements of the relevant regulatory body or stock exchange in that jurisdiction
"Spin-off"	the separate **[REDACTED]** of the Shares on the Main Board, which is expected to be effected by way of the **[REDACTED]** including the **[REDACTED]**

[REDACTED]

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules

"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Sunbo"	SUNBO INVESTMENT LIMITED (森寶投資有限公司), a company incorporated under the laws of Hong Kong on 4 October 2007 with limited liability. Sunbo was formerly a wholly-owned subsidiary of East Run, which was engaged in property investment business prior to the completion of its disposal to Guidepost Investments Limited on 23 December 2015. Guidepost Investments Limited is an indirect wholly-owned subsidiary of Wai Yuen Tong Medicine Holdings Limited, a company listed on the Main Board (Stock Code: 897) which was held by the Parentco Group as to approximately 22.08% as at the Latest Practicable Date
"Synergy Best"	SYNERGY BEST LIMITED (協佳有限公司), a company incorporated under the laws of the BVI on 18 November 2013 with limited liability and an indirect wholly-owned subsidiary of our Company
"Takeovers Code"	the Code on Takeovers and Mergers issued by the SFC, as amended, supplemented or otherwise modified from time to time
"Top Strong"	TOP STRONG INVESTMENT LIMITED (世強投資有限公司), a company incorporated under the laws of Hong Kong on 28 July 2010 with limited liability and an indirect wholly-owned subsidiary of our Company
"Track Record Period"	the period comprising the three financial years ended 31 March 2015 and the six months ended 30 September 2015

[REDACTED]

"US" or "United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US Securities Act"	the United States Securities Act of 1933, as amended
"Ventix"	VENTIX INVESTMENT LIMITED (天佳投資有限公司), a company incorporated under the laws of Hong Kong on 9 July 2004 with limited liability and an indirect wholly-owned subsidiary of Parentco

"Vincent Investments"	VINCENT INVESTMENTS LIMITED (永宜投資有限公司), a company incorporated under the laws of Hong Kong on 19 October 2001 with limited liability and an indirect wholly-owned subsidiary of our Company
"Wang On Asset Management"	Wang On Asset Management Limited (宏安資產管理有限公司), a company incorporated under the laws of Hong Kong on 4 July 2014 with limited liability and an indirect wholly-owned subsidiary of our Company
"Wang On Corporate"	Wang On Properties Group Limited (宏安地產集團有限公司), a company incorporated under the laws of Hong Kong on 29 October 2015 with limited liability and an indirect wholly-owned subsidiary of our Company
"Wang On Secretarial"	Wang On Properties Secretarial Services Limited (宏安地產秘書服務有限公司), a company incorporated under the laws of Hong Kong on 2 November 2015 with limited liability and an indirect wholly-owned subsidiary of our Company
"Wang On Services"	Wang On Services Limited (宏安服務有限公司), a company incorporated under the laws of Hong Kong on 27 October 2015 with limited liability and an indirect wholly-owned subsidiary of our Company
"Wang To"	WANG TO INVESTMENTS LIMITED (formerly known as WANG ON ELECTRICAL & MECHANICAL ENGINEERING LIMITED (宏安電機工程有限公司) and WANG TO ELECTRICAL & MECHANICAL ENGINEERING LIMITED (宏圖電機工程有限公司)), a company incorporated under the laws of Hong Kong on 26 May 1994 with limited liability and an indirect wholly-owned subsidiary of our Company
"WEH"	WEH INVESTMENTS LIMITED (formerly known as NICE COURT INDUSTRIAL LIMITED (美苑實業有限公司) and WANG ON ENGINEERING HOLDING LIMITED (宏安工程控股有限公司)), a company incorporated under the laws of Hong Kong on 26 February 1991 with limited liability and an indirect wholly-owned subsidiary of Parentco
"Win Regent"	WIN REGENT LIMITED (威富利有限公司), a company incorporated under the laws of Hong Kong on 30 March 2009 with limited liability and an indirect wholly-owned subsidiary of our Company

"WOE"	WANG ON ENTERPRISES (BVI) LIMITED, a company incorporated under the laws of the BVI on 23 August 1993 with limited liability and a direct wholly-owned subsidiary of Parentco and one of our Controlling Shareholders
"World Way"	WORLD WAY INVESTMENTS LIMITED (華域投資有限公司), a company incorporated under the laws of Hong Kong on 25 March 2009 with limited liability and a former indirect wholly-owned subsidiary of our Company through Level Success, which was disposed of to an Independent Third Party on 15 February 2016
"US$" or "US dollar(s)"	United States dollar(s), the lawful currency of the United States

[REDACTED]

"%"	per cent.

*Unless otherwise expressly stated or the context otherwise requires, all data in this **[REDACTED]** is as at the Latest Practicable Date.*

*Unless otherwise specified, all references to any shareholding in our Company in this **[REDACTED]** assume no exercise of the **[REDACTED]**.*

*Unless otherwise specified, for the purposes of this **[REDACTED]** and for the purposes of illustration only, certain amounts denominated in US dollar have been translated into Hong Kong dollar at the exchange rate of US$1.00 = HK$7.80. No representation is made that any amounts in US dollar were or could have been converted at such rate or at any other rates or at all.*

*Certain amounts and percentage figures included in this **[REDACTED]** have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.*

The Chinese translations of company names in English which are marked with "" are for identification purpose only.*