

APPENDIX V

STATUTORY AND GENERAL INFORMATION

A. FURTHER INFORMATION ABOUT OUR COMPANY AND OUR GROUP

1. Incorporation of our Company

Our Company was incorporated in Bermuda under the Companies Act as an exempted company with limited liability on 19 November 2015 under the name of Wang On Properties Limited 宏安地產有限公司. Our Company’s registered office is situated at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

Our Company has established a principal place of business in Hong Kong at 5B, Wai Yuen Tong Medicine Building, 9 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong and was registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on 22 December 2015. Mr. Wong Yiu Hung Gary of Flat E, 55/F., Block 2, Liberte, 833 Lai Chi Kok Road, Cheung Sha Wan, Kowloon, Hong Kong and Ms. Wong Chin Han of Room 1909, Yi Lai House, Yau Lai Estate, Yau Tong, Kowloon, Hong Kong were appointed as the Hong Kong authorised representatives of our Company on 4 December 2015 to accept service of process and any notices required to be served on our Company in Hong Kong.

As our Company was incorporated in Bermuda, it operates subject to Bermuda law and its constitutive documents comprising the Memorandum of Association and the Bye-laws. A summary of the certain parts of our constitution and relevant aspects of the Companies Act is set out in the section headed “Summary of the Constitution of the Company and Bermuda Company Law” in Appendix IV to this [REDACTED].

2. Changes in the Share Capital of our Company

As at the date of our Company’s incorporation, the authorised share capital of our Company was HK\$100,000 divided into 10,000,000 shares of a par value of HK\$0.01 each. The following alterations in the share capital of our Company have taken place since its date of incorporation up to the date of this [REDACTED].

- (a) On 2 December 2015, 100,000 Shares were allotted and issued to WOE.
- (b) On 2 February 2016, the authorised share capital of our Company was increased from HK\$100,000 to HK\$50,000,000 by the creation of an additional 4,990,000,000 Shares.
- (c) On 16 March 2016, Earnest Spot acquired from WOE the entire issued share capital in our Company, for a consideration of HK\$1.00.
- (d) On 17 March 2016, our sole Shareholder resolved that conditional on the share premium account of our Company being credited as a result of the [REDACTED], our Directors were authorised to capitalise the sum of [REDACTED] (or any such amount any one Director may determine) from the amount standing to the credit of the share premium account of our Company and apply such sum in paying up in full at par [REDACTED] Shares (or any such number of Shares any one Director may determine) for allotment and issue to our Shareholders whose names appeared on the register of members of our Company at close of

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business on 30 March 2016 (or another date as our Directors may direct) in proportion to their then existing Shareholdings in our Company and such Shares to be allotted and issued shall rank *pari passu* in all respects with our existing issued Shares.

- (e) Immediately after the Capitalisation Issue and the [REDACTED] (assuming that all Qualifying Parentco Shareholders take up their respective [REDACTED] under the [REDACTED] in full, and without taking into account any Shares which may be issued pursuant to the exercise of the [REDACTED]), WOG, the Qualifying Parentco Shareholders and other New Public Shareholders will respectively hold approximately [REDACTED]%, [REDACTED]% and [REDACTED]% of the enlarged issued share capital of our Company.

Save as disclosed above and in “— Written Resolutions of our Sole Shareholder Passed on 17 March 2016” below, there has been no alteration in the share capital of our Company since the date of its incorporation.

3. Written Resolutions of our Sole Shareholder Passed on 17 March 2016

Pursuant to the written resolutions of the sole Shareholder (Earnest Spot) of our Company passed on 17 March 2016:

- (a) conditional on the share premium account of our Company being credited as a result of the [REDACTED], our Directors were authorised to capitalise the sum of [REDACTED] (or any such amount any one Director may determine) and apply the same in paying up in full at par [REDACTED] Shares (or any such number of Shares any one Director may determine) for allotment and issue to the Shareholders whose names appeared on the register of members of our Company at the close of business on 30 March 2016 (or another date as our Directors may direct) in proportion to their then existing shareholdings in our Company and such Shares to be allotted and issued shall rank *pari passu* in all respects with our existing issued Shares;
- (b) the Bye-laws were approved and adopted in substitution for and to the exclusion of the existing bye-laws of the Company and to become immediately effective conditional on the [REDACTED] of the Shares on the Stock Exchange on the [REDACTED];
- (c) conditional upon (i) the Listing Committee granting approval of the [REDACTED] of, and permission to deal in, the Shares in issue and to be issued pursuant to the [REDACTED], the Capitalisation Issue and the [REDACTED]; (ii) the [REDACTED] having been fixed on the [REDACTED]; and (iii) the obligations of the [REDACTED] under the [REDACTED] becoming unconditional or waived (including, if relevant, as a result of the waiver of any condition(s) by the [REDACTED] (for itself and on behalf of the [REDACTED])) and the [REDACTED] not being terminated in accordance with its terms or otherwise, the Spin-off, the [REDACTED] and the [REDACTED] were approved and any one Director is authorised and directed (a) to implement the Spin-off, the [REDACTED] and the [REDACTED]; (b) to allot and issue the [REDACTED] pursuant to the [REDACTED] and the [REDACTED] and such number of Shares as may be required to be allotted and issued on and subject to the terms and conditions stated in the [REDACTED] and the relevant [REDACTED]; and (c) to do all things and execute all documents in connection with or incidental to the Spin-off and the [REDACTED] and the [REDACTED] subject to such modifications, amendments,

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variations or otherwise (if any) as may be made by our Board (or any committee of the Board thereof established by our Board) in its absolute discretion, and our Board or any such committee of the Board or any one Director was authorised and directed to effect such modifications, amendments variations or otherwise as necessary or appropriate;

- (d) a general unconditional mandate was given to our Directors to exercise all the powers of our Company to allot, issue and deal with (otherwise than by way of rights issue, scrip dividend schemes or similar arrangements in accordance with the Bye-laws, or an issue of Shares upon the exercise of the [REDACTED] or any options which may be granted under any option scheme or similar arrangement for the time being adopted) Shares not exceeding 20.0% of the aggregate number of issued Shares of our Company immediately following completion of the Spin-off, the Capitalisation Issue and the [REDACTED] (but excluding any Shares which may be issued upon the exercise of the [REDACTED]), such mandate to remain in effect until the conclusion of the next annual general meeting of our Company, the expiration of the period within which the next general meeting of our Company is required by the Bye-laws or any applicable laws of Bermuda to be held, or the passing of an ordinary resolution of the Shareholders in a general meeting revoking, varying or renewing such mandate, whichever is the earliest;
- (e) a general unconditional mandate was given to our Directors to exercise all powers of our Company to repurchase on the Stock Exchange, or on any other stock exchange on which the securities of our Company may be listed and which is recognised by the SFC and the Stock Exchange for this purpose, such number of Shares not more than 10.0% of the aggregate number of issued shares of our Company immediately following completion of the Spin-off, the Capitalisation Issue and the [REDACTED] (but excluding any Shares which may be issued upon the exercise of the [REDACTED]) until the conclusion of the next annual general meeting of our Company, the expiration of the period within which the next annual general meeting of our Company is required by the Bye-laws or any applicable laws of Bermuda to be held, or the passing of an ordinary resolution of the Shareholders in a general meeting revoking, varying or renewing such mandate which is the earliest;
- (f) the extension of the general mandate to allot, issue and deal with the Shares as mentioned in sub-paragraph (d) by the addition to the aggregate number of Shares of our Company which may be allotted and issued or agreed conditionally or unconditionally to be allotted or issued by our Directors pursuant to such general mandate of the aggregate number of issued shares of our Company repurchased by our Company pursuant to sub-paragraph (e) above, provided that such extended amount shall not exceed 10.0% of the aggregate number of issued shares of our Company immediately following completion of the Spin-off, the Capitalisation Issue and the [REDACTED] (but excluding any Shares which may be issued upon the exercise of the [REDACTED]);

Immediately following the [REDACTED] becoming unconditional and the issue of Shares as mentioned herein being made, but without taking into account any Shares which may be issued upon the exercise of the [REDACTED], the authorised share capital of our Company will be HK\$50,000,000 divided into 5,000,000,000 Shares and the issued share capital will be [REDACTED] divided into [REDACTED] Shares, all fully paid or credited as fully paid and [REDACTED] Shares will remain

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unissued. There is no present intention to issue any of the authorised but unissued share capital of our Company and no issue of Shares which would effectively alter the control of our Company will be made without the prior approval of our Shareholders in a general meeting.

4. Changes in the Share Capital of our Company’s Subsidiaries

Our Company’s subsidiaries as at Latest Practicable Date are set out in the Accountants’ Report, the text of which is set out in Appendix I to this [REDACTED].

Save as disclosed in this Appendix and in the section headed “History, Development and Reorganisation” of this [REDACTED], the following alterations in the share capital of our Company’s subsidiaries took place during the two years immediately preceding the date of this [REDACTED] up to the Latest Practicable Date:

Miracle Cheer

On 18 November 2015, Miracle Cheer was incorporated in the BVI as a limited liability company and is authorised to issue 50,000 shares of a single class each with a par value of US\$1.00, one share of which was allotted and issued to WOE for US\$1.00, the first shareholder of Miracle Cheer.

On 16 March 2016, WOE transferred one share in Miracle Cheer, representing the entire issued share capital of Miracle Cheer, to our Company for a consideration of HK\$1.00.

Sparkle Hope

On 18 November 2015, Sparkle Hope was incorporated in the BVI as a limited liability company and is authorised to issue 50,000 shares of a single class each with a par value of US\$1.00, one share of which was allotted and issued to WOE for US\$1.00, the first shareholder of Sparkle Hope.

On 16 March 2016, WOE transferred one share in Sparkle Hope, representing the entire issued share capital of Sparkle Hope, to Miracle Cheer for a consideration of HK\$1.00.

Wang On Services

On 27 October 2015, Wang On Services was incorporated in Hong Kong as a limited liability company with one share allotted and issued to the subscriber, namely Bosco Consultancy Limited, for HK\$1.00.

On 5 November 2015, Bosco Consultancy Limited transferred one share in Wang On Services, representing the entire issued share capital of Wang On Services, to East Run for HK\$1.00.

Wang On Corporate

On 29 October 2015, Wang On Corporate was incorporated in Hong Kong as a limited liability company with one share allotted and issued to the subscriber, namely Bosco Consultancy Limited, for HK\$1.00.

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On 5 November 2015, Bosco Consultancy Limited transferred one share in Wang On Corporate, representing the entire issued share capital of Wang On Corporate, to East Run for HK\$1.00.

Wang On Secretarial

On 2 November 2015, Wang On Secretarial was incorporated in Hong Kong as a limited liability company with one share allotted and issued to the subscriber, namely Bosco Consultancy Limited for HK\$1.00.

On 5 November 2015, Bosco Consultancy Limited transferred one share in Wang On Secretarial, representing the entire issued share capital of Wang On Secretarial, to East Run for HK\$1.00.

Grandwall

Grandwall was incorporated in Hong Kong on 13 May 2011 as a limited liability company with one share allotted and issued to the subscriber, namely Acota Services Limited, for HK\$1.00, the first shareholder of Grandwall. On 2 January 2013, Acota Services Limited transferred the one share in Grandwall to More Action.

On 20 June 2014, More Action transferred one share in Grandwall to Beyond Dragon, and on the same date, 59 shares and 40 shares in the share capital of Grandwall were allotted and issued to Beyond Dragon and Kam Wah Successful Limited for HK\$59.00 and HK\$40.00, respectively.

New Rich

New Rich was incorporated in Hong Kong on 1 November 2007 as a limited liability company with one share allotted and issued to the subscriber, namely Bosco Nominees Limited, for HK\$1.00, the first shareholder of New Rich.

On 10 December 2007, Bosco Nominees Limited transferred one share in New Rich to Suitbest Investments Limited. On 17 September 2008, Suitbest Investments Limited transferred one share in New Rich to Shiney Day Investments Limited. On 24 November 2008, Shiney Day Investments Limited transferred one share in New Rich to Wang On Commercial Management Limited. On 22 November 2012, Wang On Commercial Management Limited transferred one share in New Rich to More Action. On 26 February 2014, More Action transferred one share in New Rich to Synergy Best.

On 8 August 2014, 59 shares and 40 shares in the share capital of New Rich were allotted and issued to Synergy Best and Kam Wah Sure Win Limited for HK\$59.00 and HK\$40.00, respectively.

5. Particulars of our Company’s subsidiaries

For a summary of the corporate information of our Company’s subsidiaries, please refer to the Accountant’s Report in Appendix I to this [REDACTED].

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6. Reorganisation

In preparation for the [REDACTED], the companies comprising our Group underwent the Reorganisation and our Company became the holding company of our Group. For information with regard to the Reorganisation, please refer to the section headed “History, Development and Reorganisation” in this [REDACTED].

7. Repurchase by our Company of its own Securities

This section includes information required by the Stock Exchange to be included in this [REDACTED] concerning the repurchase by our Company of its own securities.

(a) Relevant legal and regulatory requirements

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their own shares on the Stock Exchange subject to certain restrictions, amongst which it is provided that:

(i) Shareholders’ approval

All proposed repurchases of securities (which must be fully-paid up in the case of shares) on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of its shareholders, either by way of a general mandate or by specific approval of a particular transaction.

Pursuant to the written resolutions of our sole Shareholder passed on 17 March 2016, the Repurchase Mandate was given to our Directors to exercise all the powers of our Company to repurchase, on the Stock Exchange or any other stock exchange on which the securities of our Company may be listed and which is recognised by the SFC and the Stock Exchange for this purpose, such number of Shares not exceeding 10.0% of the aggregate number of issued shares of our Company immediately following completion of the Spin-off, the Capitalisation Issue and the [REDACTED]. The Repurchase Mandate will remain in effect until (a) the conclusion of the next annual general meeting of our Company, (b) the expiration of the period within which the next annual general meeting of our Company is required by any applicable laws or the Bye-laws to be held or (c) the passing of an ordinary resolution by Shareholders in general meeting revoking, varying or renewing the Repurchase Mandate, whichever is the earliest.

(ii) Source of funds

Repurchases must be funded out of funds legally available for the purpose in accordance with the Bye-laws of our Company and the Listing Rules and the applicable laws in Bermuda. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange.

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Any repurchases by our Company may be made out of the capital paid up on the repurchased Shares or out of the funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose. Any premium payable on a repurchase over the par value of the Shares to be repurchased must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company’s share premium account.

(iii) Trading Restrictions

The total number of shares which a listed company may repurchase on the Stock Exchange is the number of shares representing up to a maximum of 10% of the aggregate number of shares in issue. A company may not issue or announce a proposed issue of new securities for a period of 30 days immediately following a buy-back (other than an issue of securities pursuant to an exercise of warrants, share options or similar instruments requiring the company to issue securities which were outstanding prior to such purchase) without the prior approval of the Stock Exchange. In addition, a listed company is prohibited from purchasing its shares on the Stock Exchange if the purchase price is 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange. The Listing Rules also prohibit a listed company from purchasing its securities if that purchase would result in the number of listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange. A company is required to procure that the broker appointed by it to effect the purchases of its securities discloses to the Stock Exchange such information with respect to such purchases made on behalf of such company as the Stock Exchange may require.

(iv) Status of Purchased Shares

The listing of all securities which are purchased by a listed company (whether effected on the Stock Exchange or otherwise) will be automatically cancelled and the certificates for those securities must be cancelled and destroyed as soon as reasonably practicable.

(v) Suspension of Repurchases

A listed company may not make any purchase of its securities after inside information has come to its knowledge, until such information is made publicly available. In particular, during the period of one month immediately preceding the earlier of (1) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of a listed company’s results for any year, half-year, quarter or any other interim period (whether or not required under the Listing Rules) and (2) the deadline for publication of an announcement of a listed company’s results for any year or half-year under the Listing Rules, or quarter or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement, such listed company may not purchase its securities on the Stock Exchange other than in exceptional circumstances. In addition, the Stock Exchange may prohibit a listed company from purchasing its securities on the Stock Exchange if such listed company has breached the Listing Rules.

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(vi) Reporting Requirements

Certain information relating to buy-backs made by a company of its securities on the Stock Exchange or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the following business day. In addition, a listed company’s annual report is required to disclose details regarding such purchases of securities made during the year, including a monthly analysis of the number of securities purchased, the purchase price per share or the highest and lowest price paid for all such purchase, where relevant, and the aggregate prices paid. The directors’ report shall contain references to the purchases made during the year and the directors’ reasons for making such purchases.

(vii) Connected Persons

A listed company is prohibited from knowingly purchasing its securities on the Stock Exchange from a “core connected person”, that is, a director, chief executive or substantial shareholder of the company or any of its subsidiaries or their close associates, and a core connected person is prohibited from knowingly selling his securities to the company.

(b) Reasons for repurchases

Our Directors believe that it is in the best interests of our Company and our Shareholders for our Directors to have a general authority from our Shareholders to enable our Company to repurchase Shares in the market. Repurchases of Shares will only be made when and to the extent that our Directors believe that such repurchases will benefit our Company and our Shareholders. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or the earnings per Share.

(c) Funding of repurchases

In repurchasing securities, our Company may only apply funds legally available for such purpose in accordance with the Bye-laws, the Listing Rules and the applicable laws of Bermuda.

There could be a material adverse impact on the working capital or gearing position of our Company (as compared with the position disclosed in this [REDACTED]) in the event that the Repurchase Mandate was to be carried out in full at any time during the share repurchase period. However, our Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of our Company or the gearing levels which in the opinion of our Directors are from time to time appropriate for our Company.

(d) Number of Shares which may be repurchased

On the basis of [REDACTED] Shares in issue immediately following completion of the Spin-off, the Capitalisation Issue and the [REDACTED] (without taking into account the exercise of the [REDACTED]), our Directors would be authorised under the Repurchase Mandate to repurchase up to [REDACTED] Shares during the period in which the Repurchase Mandate remains in force.

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(e) General

None of our Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their respective close associates, have any present intention, if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to our Company or its subsidiaries.

Our Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the memorandum and the Bye-laws and the applicable laws and regulations of Bermuda.

If as a result of any repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company is increased, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, our Directors are not aware of any other consequences which would arise under the Takeovers Code as a consequence of any repurchases of Shares pursuant to the Repurchase Mandate.

Any repurchase of Shares which results in the number of Shares held by the public being reduced to less than the prescribed percentage of the Shares then in issue could only be implemented with the approval of the Stock Exchange to waive the Listing Rules requirements regarding public shareholding. However, our Directors do not propose to exercise the Repurchase Mandate to such an extent that in the circumstances, there is insufficient public float as prescribed under the Listing Rules.

No core connected person of our Company has notified our Company that he/she/it has a present intention to sell Shares to our Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

B. FURTHER INFORMATION ABOUT THE BUSINESS

1. Summary of Material Contracts

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by members of our Group within the two years preceding the date of this [REDACTED] and are or may be material:

- (a) sale and purchase agreement dated 16 March 2016 entered into between Sparkle Hope and WOE in respect of the acquisition by Sparkle Hope of the entire issued share capital of, and shareholders' loans owed by, East Run and More Action at a consideration of HK\$2,047,989,378.
- (b) deed of assignment of loan dated 16 March 2016 entered into between WOE, Earnest Spot and Sparkle Hope under which WOE assigned the full benefits and advantages of, and all rights, interests, benefits, entitlements and title in the sum owed by Sparkle Hope to WOE in the amount of HK\$2,047,989,378 to Earnest Spot absolutely, in consideration of which Earnest Spot issued to WOE one share, credited as fully paid, in its issued share capital;

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- (c) deed of assignment of loan dated 16 March 2016 entered into between Earnest Spot, our Company and Sparkle Hope under which Earnest Spot assigned the full benefits and advantages of, and all rights, interests, benefits, entitlements and title in the sum owed by Sparkle Hope to Earnest Spot in the amount of HK\$2,047,989,378 to the Company absolutely, for a consideration of HK\$1.00;
- (d) the Deed of Non-Competition;
- (e) the [REDACTED] Agreement;
- (f) a sale and purchase agreement dated 1 December 2015 entered into between East Run, as the vendor, the Parentco, as the guarantor, and Super Eagle Limited, an Independent Third Party, as the purchaser, in relation to the disposal of Level Success which holds properties known as “Riviera Gardens” located at Tsuen Wan, New Territories together with the right to use and occupy a commercial building known as “Riviera Plaza” of Riviera Gardens and all those car parking spaces of Riviera Plaza of Riviera Gardens for a total consideration of HK\$823.0 million (subject to adjustment as stipulated in the agreement);
- (g) a conditional sale and purchase agreement dated 13 November 2015 entered into between East Run, as the vendor, and Guidepost Investments Limited, as the purchaser, a wholly-owned subsidiary of Wai Yuen Tong Medicine Holdings Limited which was held by the Parentco Group as to approximately 22.08% as at the Latest Practicable Date, in relation to the disposal of Sunbo and Good Excellent, which hold properties located at Shop B on Ground Floor, including the Cockloft, Yan Oi House, No. 237 Sha Tsui Road, Nos. 87 & 89 Chuen Lung Street, Tsuen Wan, New Territories and all that Shop on Ground Floor, with the Cockloft, 60A Yen Chow Street, Kowloon, respectively, for an aggregate consideration of HK\$70.0 million (subject to adjustment as stipulated in the agreement);
- (h) a provisional sale and purchase agreement dated 12 August 2015 entered into between East Run, as the vendor, the Parentco, as the guarantor, and Dragon Jet Limited, an Independent Third Party, as the purchaser, in relation to the disposal of Easy Kingdom which holds a property located at Shop Nos. 4 & 5 on Ground Floor, Mongkok Building, Nos. 93, 95 & 99 Mongkok Road, Nos. 135A & 135B Sai Yee Street, Kowloon, Hong Kong for a total consideration of HK\$158.0 million (subject to adjustment as stipulated in the agreement); and
- (i) a preliminary sale and purchase agreement dated 7 November 2014 entered into between Oriental Sino, as the purchaser, and King Prosper Trading Limited, an Independent Third Party, as the vendor, in relation to the acquisition of a property located at Shop AB on Ground Floor, Po Wing Building, Nos. 61, 63, 65, 67, 71 & 73 Lee Garden Road, Nos. 108, 110, 112, 116, 118 & 120 Percival Street, Hong Kong for a total consideration of HK\$210.0 million.

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2. Intellectual Property Rights

As at the Latest Practicable Date, Wang On Corporate has applied for the registration of the following intellectual property rights which are material to our Group’s business.

(a) Trademarks

Applications for trademark registration

	Trademark	Applicant	Class as applied for	Application Number	Place of Trade Mark Application
1.		Wang On Corporate	19, 35, 36 and 37 (Note)	303620295	Hong Kong
2.		Wang On Corporate	19, 35, 36 and 37	303620286	Hong Kong

Note: The Trade Marks Registry of Hong Kong (the “Registry”) refused Wang On Corporate’s application to register the “the met” mark in Class 36 due to existing 3 trade mark applications/registrations. The deadline to respond to the Registry’s refusal falls on 18 August 2016 and Wang On Corporate is currently considering whether to abandon its application to register this mark in Class 36 and to continue the application in Classes 19, 35 and 37.

(b) Domain Names

As at the Latest Practicable Date, our Group had registered the following domain names which are material to our business:

	Domain Name	Registrant	Date of Registration	Expiry Date
1.	woproperties.com	Wang On Corporate	13 November 2015	13 November 2016
2.	ladder.com.hk	Wang On Corporate	1 December 2015	1 December 2016

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C. FURTHER INFORMATION ABOUT DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Particulars of Service Contracts and Letters of Appointment

(a) Executive Directors

Each of our executive Directors has entered into a service contract with our Company for an initial term of three years with effect from the date of [REDACTED] and thereafter be continuous unless and until terminated by not less than six months’ advance notice in writing served by either party on the other subject to the provision of retirement and rotation of Directors under the Bye-laws. Each of our executive Directors is entitled to their respective basic salaries set out below.

The current basic annual salaries of our executive Directors payable under their service contracts are as follows:

Name	Annual Salary (HK\$)
Wong Yiu Hung Gary	3,198,000
Tang Ho Hong	1,200,000

(b) Non-executive Director

Our non-executive Director has entered into a letter of appointment with our Company for an initial term of three years with effect from the date of [REDACTED] and thereafter be continuous unless and until terminated by not less than three months’ advance notice in writing served by either party on the other subject to the provision of retirement and rotation of Directors under the Bye-laws. Our non-executive Director is entitled to an annual director’s fee as follows:

Name	Annual Director’s Fee (HK\$)
Chan Chun Hong	240,000

Save for the above director’s fee, our non-executive Director is not expected to receive any other remuneration for holding his office as the non-executive Director.

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(c) *Independent non-executive Directors*

Each of our independent non-executive Directors has entered into a letter of appointment with our Company for a period of three years, in each case commencing from the date of appointment subject to the provision of retirement and rotation of Directors under the Bye-laws. Such appointment may be terminated by not less than one month’s advance notice in writing served by either party on the other. Each of our independent non-executive Directors is entitled to an annual director’s fee as follows:

Name	Annual Director’s Fee (HK\$)
Li Wing Sum Steven	140,000
Sung Tze Wah	140,000
Leung Tony Ka Tung	140,000

Save for the above director’s fee, none of our independent non-executive Directors is expected to receive any other remuneration for holding their office as an independent non-executive Director.

Save as disclosed above, none of our Directors has or is proposed to have a service contract with any member of the Group, other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation).

2. Directors’ Remuneration

- (a) The aggregate sums of approximately HK\$10.2 million, HK\$9.4 million, HK\$17.2 million and HK\$5.9 million were paid to our Directors as remuneration for each of the three financial years ended 31 March 2015 and the six months ended 30 September 2015 (being such part of the remuneration paid by the WOG to our Directors which was allocated to our Group as expenses by reference to their involvement in the operations of our Group). Further information in respect of our Directors’ and chief executive’s emoluments and employees’ remuneration is set out in the “Accountants’ Report” in Appendix I to this [REDACTED].
- (b) Under the arrangements currently in force, it is estimated that an aggregate of approximately HK\$8.1 million is payable by our Group to our Directors as remuneration (including benefits in kind but excluding any discretionary bonus which may be paid to any executive Director) for the financial year ending 31 March 2016.
- (c) None of our Directors or past directors of any member of our Group has been paid any sum of money for each of the three financial years ended 31 December 2015 and the six months ended 30 September 2015 for (a) loss of office as director of any member of our Group or any other office in connection with the management affairs of any member of our Group or (b) as an inducement to join or upon joining any member of our Group.

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- (d) There has been no arrangement under which a Director has waived or agreed to waive any emoluments in each of the three financial years ended 31 December 2015 and the six months ended 30 September 2015.
- (e) None of our Directors has been or is interested in the promotion of, or in the property proposed to be acquired by, our Company, and no sum has been paid or agreed to be paid to any of them in cash or shares or otherwise by any person either to induce him to become, or to qualify him as, a Director, or otherwise for services rendered by him in connection with the promotion or formation of our Company as an inducement to join or upon joining any member of our Group.

For further information on the remuneration of the Directors, please refer to Note 9 of the Accountants’ Report, the text of which is set out in Appendix I to this [REDACTED].

3. Interest and Short Positions of Directors and Chief Executive of our Company in the Shares, Underlying Shares or Debentures of our Company and our Associated Corporations

Immediately following completion of the Capitalisation Issue and the [REDACTED] (without taking into account of: (i) any Shares which may be allotted and issued pursuant to the exercise of the [REDACTED]; (ii) any change to the capital structure of WOG between the Latest Practicable Date and the Record Date; and (iii) any Shares which may be taken up pursuant to the [REDACTED]), none of our Directors and the chief executive of our Company has any interest and/or short position in our Shares or underlying Shares or debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they are taken or deemed to have under such provisions of the SFO); (b) which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules.

Directors’ positions in substantial shareholders

As at the Latest Practicable Date, each of WOG, WOE and Earnest Spot was a substantial shareholder disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO. Mr. Chan Chun Hong, a non-executive Director, is a director of WOG, WOE and Earnest Spot.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors were directors or employees of a company which had an interest or short position in the Shares and underlying Shares of our Company which would fall to be disclosed to our Company under the provisions of Division 2 and 3 of Part XV of the SFO.

4. Interest and Short Positions of Substantial Shareholders in the Shares, Underlying Shares or Debentures of our Company and our Associated Corporations

Save as disclosed in the section headed “Substantial Shareholders” in this [REDACTED], our Directors or chief executive are not aware of any other person, not being a Director or chief executive of our Company, who has any interest or short position in the Shares and underlying Shares of our

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Company which, once the Shares are listed, would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who is, directly or indirectly interested in 10.0% or more of the issued voting shares of our Company or any other member of our Group.

5. Disclaimers

Save as disclosed in this Appendix:

- (a) none of our Directors nor experts referred to in the paragraph headed “D. Other Information — 9. Qualifications and Consents of Experts” in this Appendix has any direct or indirect interest in the promotion of our Company, or in any assets which have, within the two years immediately preceding the date of this [REDACTED], been acquired or disposed of by, or leased to, any member of our Group, or are proposed to be acquired or disposed of by, or leased to, any member of our Group;
- (b) none of our Directors nor experts referred to in the paragraph headed “D. Other Information — 9. Qualifications and Consents of Experts” in this Appendix is materially interested in any contract or arrangement subsisting at the date of this [REDACTED] which is significant in relation to the business of our Group taken as a whole;
- (c) none of our Directors has any existing or proposed service contracts with any member of our Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation));
- (d) none of our Directors nor experts referred to in the paragraph headed “D. Other Information — 9. Qualifications and Consents of Experts” in this Appendix has received any agency fee, commissions, discounts, brokerages or other special terms from our Group within the two years immediately preceding the date of this [REDACTED] in connection with the issue or sale of any capital of any member of our Group;
- (e) save as disclosed in the section headed “Relationship with Controlling Shareholders” in this [REDACTED], none of the Directors requiring disclosure under Rule 8.10(2) of the Listing Rules are interested in any business apart from the Group’s business which compete or is likely to compete, directly or indirectly, with the business of the Group; and
- (f) none of the Directors or their close associates or any Shareholders who are expected to be interested in 5% or more of the issued share capital of the Company has any interest in the five largest customers or the five largest suppliers of the Group.

D. OTHER INFORMATION

1. Estate Duty

Our Directors have been advised that no material liability for estate duty would be likely to fall upon any member of the Group.

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2. Litigation

Save as disclosed in the sub-section headed “Business — Litigation, Claims and Arbitration” in this [REDACTED], as at the Latest Practicable Date, no member of our Group is engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance is known to our Directors to be pending or threatened by or against any member of our Group, that would have a material adverse effect on the results of operations or financial position of our Group as a whole.

3. Joint Sponsors

CLC international, one of the Joint Sponsors, satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules.

KCF, one of the Joint Sponsors, does not consider itself to be independent from the Group according to Rule 3A.07 of the Listing Rules. KCF and its affiliates had business relationships with the Parentco Group and its associates during the Track Record Period which might reasonably give rise to a perception that KCF’s independence would be affected for the purpose of Rule 3A.07 of the Listing Rules.

The Joint Sponsors will receive an aggregate fee of [REDACTED] for acting as the sponsors for the [REDACTED].

4. Registration Procedures

The register of members of our Company will be maintained in Bermuda by [REDACTED] and a branch register of members of our Company will be maintained in Hong Kong by our Hong Kong Branch Share Registrar. Save where our Directors otherwise agree, all transfers and other documents of title to Shares must be lodged for registration with, and registered by, our Hong Kong Branch Share Registrar and may not be lodged in Bermuda.

5. Taxation of Holders of Shares

(a) Bermuda

Under the present Bermuda law, there is no stamp duty payable in Bermuda on transfers of Shares.

(b) Hong Kong

Dealings in Shares registered on our Company’s Hong Kong branch register of members will be subject to Hong Kong stamp duty. Profits from dealings in the Shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax.

(c) Generally

Potential holders of Shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of applying for, purchasing, holding or disposing of, or dealing in, Shares. It is emphasised that none of our Company, our Directors, the Joint Sponsors,

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the [REDACTED] and all of their respective directors, agents or advisers nor any other parties involved in the [REDACTED] accepts responsibility for any tax effect on, or liabilities of, persons resulting from the subscription for, holding, purchase or disposal of or dealing in the Shares.

6. Agency Fees and Commissions Received

The [REDACTED] will receive an [REDACTED] commission as referred to in the sub-section headed “[REDACTED] — [REDACTED] Arrangements and Expenses — (d) [REDACTED] Commission and [REDACTED] Expenses” in this [REDACTED].

7. Preliminary Expenses

The preliminary expenses of our Company are estimated to be approximately HK\$30,000 and have been paid by our Company.

8. Promoter

Our Company has no promoter for the purpose of the Listing Rules.

9. Qualifications and Consents of Experts

The following are the qualifications of the experts which have given opinions or advice which are contained in, or referred to in, this [REDACTED]:

Expert	Qualification
Asset Appraisal Limited	Independent property valuer
CLC International Limited	Licensed corporation holding a licence under the SFO to conduct type 1 (dealing in securities) and type 6 (advising on corporate finance) of the regulated activities (as defined in the SFO)
Kingston Corporate Finance Limited	Licensed corporation holding a licence under the SFO to conduct type 6 (advising on corporate finance) of the regulated activity (as defined in the SFO)
Conyers Dill & Pearman	Bermuda barristers and attorneys
DLA Piper Hong Kong	Hong Kong legal advisers as to certain litigation proceedings against our Group in Hong Kong
DTZ Debenham Tie Leung Limited	Independent professional market research firm
Ernst & Young	Certified public accountants
Gallant Y.T. Ho & Co.	Hong Kong legal advisers as to the applications for registration of two trade marks in Hong Kong filed in the name of Wang On Corporate
Ng Kin Siu	authorised person

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Each of the experts referred to above has given and has not withdrawn his/its written consent to the issue of this [REDACTED] with inclusion of its report and/or letter and/or opinion and/or references to his/its name in the form and context in which they are respectively included.

10. Personal Guarantees

The Directors have not provided personal guarantees in favour of lenders in connection with banking facilities granted to the Group.

11. Binding Effect

This [REDACTED] shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

12. Reserves Available for Distribution

Our Company was incorporated in Bermuda and is an investment holding company. There were no reserves available for distribution to the Shareholders as of 30 September 2015.

13. Miscellaneous

- (a) Save as disclosed in this Appendix and the section headed “History, Development and Reorganisation” in this [REDACTED], within the two years immediately preceding the date of this [REDACTED]:
 - (i) no share or loan capital of our Company or any of our subsidiaries has been issued or agreed to be issued or is proposed to be fully or partly paid either for cash or a consideration other than cash;
 - (ii) no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
 - (iii) no founders or management or deferred shares of our Company or any of our subsidiaries have been issued or agreed to be issued;
 - (iv) no commissions, discounts, brokerages or other special terms have been granted or agreed to be granted in connection with the issue or sale of any share or loan capital of our Company or any of our subsidiaries; and
 - (v) no commission has been paid or is payable for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any share in our Company or any of our subsidiaries.
- (b) Our Directors confirm that:
 - (i) save as disclosed in the sub-sections headed “Summary — Recent Developments and Material Adverse Change”, “Financial Information — Recent Developments Subsequent to the Track Record Period” and “Financial Information — Material

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Adverse Change” in this [REDACTED], there has been no material adverse change in the financial or trading position or prospects of our Group since 30 September 2015 (being the date to which the latest audited combined financial statements of our Group were prepared); and

- (ii) there has not been any interruption in the business of our Group which may have or has had a significant effect on the financial condition of our Group in the 12 months preceding the date of this [REDACTED].
- (c) All necessary arrangements have been made to enable our Shares to be admitted into CCASS for clearing and settlement.
- (d) No company within our Group is presently listed on any stock exchange or traded on any trading system.
- (e) We have no outstanding convertible debt securities.
- (f) There is no arrangement under which future dividends are waived or agreed to be waived.
- (g) None of the experts referred to in the paragraph headed “D. Other Information — 9. Qualifications and Consents of Experts” in this Appendix:
 - (i) is interested legally or beneficially in any securities of any member of our Group; or
 - (ii) has any right or option (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

14. Bilingual [REDACTED]

The English language and Chinese language versions of this [REDACTED] are being published separately, in reliance upon the exemption provided in Section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).