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CAISTER LIMITED

(Incorporated in the British Virgin Islands)



WANG ON GROUP LIMITED

(宏安集團有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1222)

JOINT CLARIFICATION ANNOUNCEMENT

Reference is made to the composite offer and response document (the “**Composite Document**”) jointly issued by Wang On Group Limited (the “**Company**”) and Caister Limited (the “**Offeror**”) dated 7 July 2014 in relation to the Offers. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

The Board was informed by the Independent Financial Adviser that there were inadvertent typographical errors contained in the letter from the Independent Financial Adviser as contained in the Composite Document and the Independent Financial Adviser would like to make the following clarifications:

- In the table contained on page 38 of the Composite Document, the closing price per share of Beijing North Star Company Limited as at the Last Trading Date should be HK\$1.90 instead of HK\$1.19.
- In the table contained on page 38 of the Composite Document, the ratio of closing price per share of Beijing North Star Company Limited as at the Last Trading Date over net asset per share of Beijing North Star Company Limited according to its latest annual report should be approximately 0.3313 times instead of approximately 0.2075 times.

* For identification purpose only

- In the table contained on page 38 of the Composite Document, the maximum of the ratio of closing price per share of Comparable Companies as at the Last Trading Date over net asset per share of Comparable Companies according to their relevant latest annual report should be approximately 0.3313 times instead of approximately 0.2941 times.
- In the table contained on page 38 of the Composite Document, the mean of the ratio of closing price per share of Comparable Companies as at the Last Trading Date over net asset per share of Comparable Companies according to their relevant latest annual report should be approximately 0.2539 times instead of approximately 0.2126 times.
- Accordingly, the disclosure of “As indicated in the above table, the PB Ratio of the Comparable Companies range from approximately 0.1363 times to approximately 0.2941 times with mean of approximately 0.2126 times.” on page 38 of the Composite Document should read “As indicated in the above table, the PB Ratio of the Comparable Companies range from approximately 0.1363 times to approximately 0.3313 times with mean of approximately 0.2539 times.”

The Independent Financial Adviser and the Independent Board Committee have confirmed that the above inadvertent typographical errors and the related amendments do not affect their respective opinions expressed in their respective letters as contained in the Composite Document.

IMPORTANT

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

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

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

Hong Kong, 11 July 2014

* *For identification purpose only*

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Company), and confirm, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Company) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and its Concert Parties), and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror and its Concert Parties) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

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

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

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