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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 TRANSACTION

DISCLOSEABLE TRANSACTION

IN RELATION TO COMPLETION OF THE ACQUISITION OF A TARGET GROUP HOLDING AN INVESTMENT PROPERTY IN ADMIRALTY

Reference is made to the announcement jointly issued by WOG and WOP dated 7 November 2016 (the “**Joint Announcement**”) and the announcements issued by WOG dated 28 November 2016 and 23 December 2016 in relation to the acquisition of a target group holding an investment property in Admiralty. Terms used in this joint announcement have the same meanings as defined in the Joint Announcement.

COMPLETION

The boards of WOG and WOP are pleased to announce that Completion took place on 25 January 2017.

* *For identification purpose only*

FURTHER INFORMATION

Further details of the Target Group are set out below:

- The sole subsidiary of the Target is Stadium Holdings Limited.
- The Consideration payable by the Purchaser to the Vendor for the purchase of the Sale Share and the Shareholder Loan shall be HK\$512,225,000, of which the consideration for the Shareholder Loan shall be a sum equal to the principal amount of the Shareholder Loan of HK\$171,509,000 as at 30 September 2016 and the balance of HK\$340,716,000 shall be the consideration for the Sale Share.
- The Consideration was determined after arm's length negotiations between the Purchaser and the Vendor with reference to (i) the prevailing market price of similar properties at similar location and the prevailing rental yield as compared to the Property held by the Target Group; and (ii) the valuation of the Property as at 30 September 2016 and the value of the Property as at 30 September 2016 as set out in the audited accountant's report of the Target Group of HK\$513.0 million.
- The audited net asset value of the Target Group as at 30 September 2016 was approximately HK\$272.5 million.

By Order of the Board
WANG ON GROUP LIMITED
(宏安集團有限公司)*
Tang Ching Ho
Chairman

By Order of the Board
WANG ON PROPERTIES LIMITED
宏安地產有限公司
Chan Chun Hong, Thomas
Chairman

Hong Kong, 25 January 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 board of WOP comprises Mr. Wong Yiu Hung Gary and Mr. Tang Ho Hong as executive directors; Mr. Chan Chun Hong as non-executive director; and Mr. Li Wing Sum Steven, Mr. Sung Tze Wah and Sr Dr. Leung Tony Ka Tung as independent non-executive directors.

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