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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)

**DISCLOSEABLE TRANSACTION**



**WAI YUEN TONG MEDICINE HOLDINGS LIMITED**  
(位元堂藥業控股有限公司)\*  
*(Incorporated in Bermuda with limited liability)*  
(Stock Code: 897)

**DISCLOSEABLE TRANSACTION**



**CHINA AGRI-PRODUCTS EXCHANGE LIMITED**  
中國農產品交易有限公司  
*(Incorporated in Bermuda with limited liability)*  
(Stock Code: 0149)

**INSIDE INFORMATION**

**JOINT ANNOUNCEMENT  
REGARDING**

**EXTENSION OF PAYMENT DATE ON OUTSTANDING BOND INTERESTS**

References are made to (i) the joint announcements issued by CAP, WOG, WYT and EOG dated 4 October 2014 and 28 November 2014 in respect of, among other things, the subscription of the Bonds issued by CAP by Winning Rich (an indirectly wholly-owned subsidiary of WYT (a listed 51.32%-owned subsidiary of WOG)) and Double Leads (an indirectly wholly-owned subsidiary of WOG); and (ii) the joint announcement issued by WOG and WYT dated 8 July 2016 in respect of, among other things, the acquisition of the Bonds by Winning Rich from Double Leads.

\* For identification purpose only

## **EXTENSION OF PAYMENT DATE ON OUTSTANDING BOND INTERESTS**

On 29 May 2017, Winning Rich entered into the WYT Extension Agreement with CAP, pursuant to which Winning Rich agreed to extend the payment date of the WYT Interest of HK\$45,848,894 from 29 May 2017 to 31 August 2017 in consideration for an interest calculated at the rate of 12% per annum which shall be payable on the WYT Interest for such extension period.

On 29 May 2017, Double Leads entered into the WOG Extension Agreement with CAP, pursuant to which Double Leads agreed to extend the payment date of the WOG Interest of HK\$6,478,472 from 29 May 2017 to 31 August 2017 in consideration for an interest calculated at the rate of 12% per annum which shall be payable on the WOG Interest for such extension period.

## **IMPLICATIONS UNDER THE LISTING RULES**

### **Discloseable Transaction for WYT**

Since (i) one of the applicable percentage ratios (as defined under the Listing Rules) in respect of the WYT Extension Agreement on a standalone basis exceeds 5% and is below 25%; (ii) WYT has complied with the Listing Rules in respect of the requirements for a major transaction in the WYT Subscription in 2014 and 2016; and (iii) the transaction contemplated under the WYT Extension Agreement, when aggregated with the WYT Subscription, would not result in a higher transaction classification under Chapter 14 of the Listing Rules, the transaction contemplated under the WYT Extension Agreement constitutes a discloseable transaction for WYT under the Listing Rules, which is subject to the reporting and announcement requirements under the Listing Rules.

### **Discloseable Transaction for WOG**

Since (i) all the applicable percentage ratios (as defined under the Listing Rules) in respect of the WOG Extension Agreement on a standalone basis are below 5%; (ii) WOG has complied with the Listing Rules in respect of the requirements for a major transaction in the WOG Subscription; (iii) the transaction contemplated under the WOG Extension Agreement, when aggregated with the WOG Subscription, the WYT Subscription, the WYT Extension Agreement and the Previous WOG Transaction would not result in a higher transaction classification under Chapter 14 of the Listing Rules; and (iv) one of the applicable percentage ratios (as defined under the Listing Rules) in respect of the WOG Extension Agreement when aggregated with the WYT Extension Agreement and the Previous WOG Transaction exceeds 5% and is below 25%, the transaction contemplated under the WOG Extension Agreement constitutes a discloseable transaction for WOG under the Listing Rules and is subject to the reporting and announcement requirements under the Listing Rules.

References are made to (i) the joint announcements issued by CAP, WOG, WYT and EOG dated 4 October 2014 and 28 November 2014 in respect of, among other things, the subscription of the Bonds issued by CAP by Winning Rich (an indirectly wholly-owned subsidiary of WYT (a listed 51.32%-owned subsidiary of WOG)) and Double Leads (an indirectly wholly-owned subsidiary of WOG); and (ii) the joint announcement issued by WOG and WYT dated 8 July 2016 in respect of, among other things, the acquisition of the Bonds by Winning Rich from Double Leads.

## **EXTENSION OF PAYMENT DATE ON OUTSTANDING BOND INTERESTS**

	<b>WYT Extension Agreement</b>	<b>WOG Extension Agreement</b>
<b>Date</b>	: 29 May 2017	29 May 2017
<b>Parties</b>	: (1) Winning Rich, a company incorporated in the British Virgin Islands with limited liability and is indirectly wholly owned by WYT as at the date of this joint announcement. Winning Rich is principally engaged in investment holding  (2) CAP, a company incorporated under the laws of Bermuda. CAP and its subsidiaries are principally engaged in the management and sales of agricultural produce exchange in the PRC	(1) Double Leads, a company incorporated in the British Virgin Islands with limited liability and is indirectly wholly owned by WOG as at the date of this joint announcement. Double Leads is principally engaged in investment holding
<b>Outstanding Interest</b>	: the WYT Interest of HK\$45,848,894 accrued on the WYT Bonds in the outstanding principal amount of HK\$920.0 million	the WOG Interest of HK\$6,478,472 accrued on the WOG Bonds in the outstanding principal amount of HK\$130.0 million
<b>Interest Rate</b>	: 12.0% per annum, the amount of such interest payable shall be calculated in accordance with the terms and conditions of the Bonds (where applicable)	
	The said interest rate of 12.0% per annum was determined with reference to factors, including, among others, (i) the prevailing Hong Kong best lending rate as quoted by The Hongkong and Shanghai Banking Corporation Limited, being 5.0% per annum; and (ii) the interest rate of the Bonds of 10% per annum	
<b>Extension Period</b>	: from 29 May 2017 to 31 August 2017	

As at the date of this joint announcement, (i) Mr. Yau Yuk Shing, being an executive director of CAP, is a brother-in-law of Mr. Tang Ching Ho, who is the ultimate controlling shareholder of WOG and also an executive director of WYT and WOG; and (ii) Mr. Chan Chun Hong, Thomas is an executive director of each of WOG, WYT and CAP. Save for the foregoing, to the best of the knowledge, information and belief of the respective directors after making all reasonable enquiries, CAP and its ultimate beneficial owners (other than WYT, WOG and their respective ultimate beneficial owners) are third parties independent of and not connected with each of WOG and WYT and its respective connected person(s).

As at the date of this joint announcement, CAP is indebted to the WOG Group in an aggregate principal amount of approximately HK\$1,150.0 million, comprising the WYT Bonds of HK\$920.0 million, the WOG Bonds of HK\$130.0 million and an unsecured revolving loan facility of HK\$100.0 million under a loan agreement dated 17 August 2015 entered into between Double Leads and CAP which bears interest at 12.0% per annum for a term of 36 months, out of which HK\$70.0 million have been drawn (the Previous WOG Transaction).

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE EXTENSION AGREEMENTS**

The WYT Group is principally engaged in (i) the manufacturing, processing and retailing of traditional Chinese medicine which includes Chinese medicinal products sold under the brand name of “Wai Yuen Tong” and a range of products manufactured by selected medicinal materials with traditional prescription, mainly in the PRC and Hong Kong; (ii) the processing and retailing of western pharmaceutical, health food and personal care products under the brand names of “Madame Pearl’s” and “Pearl’s”; and (iii) property investment.

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 Wang On Properties Limited, a listed 75%-owned subsidiary of WOG; and (iii) manufacturing and/or retailing of pharmaceutical and health food products through WYT (a listed 51.32%-owned subsidiary of WOG).

The directors of each of WYT and WOG consider that the Extension Agreements are relatively short term in nature and a higher return can be generated to the shareholders of each of WYT and WOG. In addition, WYT is the single largest shareholder of EOG, which in turn is also the single largest shareholder of CAP. In view of the short term funding need of CAP, the directors of WYT and WOG consider that it is in the interest of the shareholders of WYT and WOG to continue to provide financial support to CAP with an aim to generate return to the shareholders of WYT and WOG in long run. The directors of WYT and WOG are also of the view that the terms of the Extension Agreements are on normal commercial terms and fair and reasonable so far as each of WYT and WOG and its respective shareholders are concerned and thus the entering into of the Extension Agreements is in the interests of each of the WYT Group and the WOG Group and its respective shareholders as a whole.

## **IMPLICATIONS UNDER THE LISTING RULES**

### **Discloseable Transaction for WYT**

Since (i) one of the applicable percentage ratios (as defined under the Listing Rules) in respect of the WYT Extension Agreement on a standalone basis exceeds 5% and is below 25%; (ii) WYT has complied with the Listing Rules in respect of the requirements for a major transaction in the WYT Subscription in 2014 and 2016; and (iii) the transaction contemplated under the WYT Extension Agreement, when aggregated with the WYT Subscription, would not result in a higher transaction classification under Chapter 14 of the Listing Rule, the transaction contemplated under the WYT Extension Agreement constitutes a discloseable transaction for WYT under the Listing Rules, which is subject to the reporting and announcement requirements under the Listing Rules.

### **Discloseable Transaction for WOG**

Since (i) all the applicable percentage ratios (as defined under the Listing Rules) in respect of the WOG Extension Agreement on a standalone basis are below 5%; (ii) WOG has complied with the Listing Rules in respect of the requirements for a major transaction in the WOG Subscription; (iii) the transaction contemplated under the WOG Extension Agreement, when aggregated with the WOG Subscription, the WYT Subscription, the WYT Extension Agreement and the Previous WOG Transaction would not result in a higher transaction classification under Chapter 14 of the Listing Rules; and (iv) one of the applicable percentage ratios (as defined under the Listing Rules) in respect of the WOG Extension Agreement when aggregated with the WYT Extension Agreement and the Previous WOG Transaction exceeds 5% and is below 25%, the transaction contemplated under the WOG Extension Agreement constitutes a discloseable transaction for WOG under the Listing Rules and is subject to the reporting and announcement requirements under the Listing Rules.

## INSIDE INFORMATION OF CAP

This joint announcement is made by CAP pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

As disclosed in the annual report of CAP for the year ended 31 December 2016, the board of CAP is considering, from time to time, various financing alternatives including equity and debt financing including but not limited to rights issue, financial institution borrowings, non-financial institution borrowings, bonds issuance, convertible notes, other debt financial instruments, disposal of investment properties and sales of stock of property inventories to meet interest bearing debts and business capital expenditure of the CAP Group. The directors of CAP continue to explore any opportunities to enhance its financial position and its group's business development by way of refinancing, extension of borrowings and/or fund raising.

In order to pay the interests accrued on the Bonds and meet other interest bearing debts and business capital expenditure of the CAP Group, the board of CAP considers it necessary to raise additional external financing and accordingly CAP is currently in discussions with relevant parties in relation to possible fund raising exercises (the “**Possible Fund Raising**”). No agreement has been reached as to the terms of the Possible Fund Raising as at the date of this joint announcement. CAP will make further announcements as and when appropriate in accordance with the Listing Rules and the SFO.

**As of the issuance of this joint announcement, no legally binding agreement for the Possible Fund Raising has been entered into. The terms of the Possible Fund Raising are still subject to negotiation, and the Possible Fund Raising may or may not materialise. Shareholders and potential investors are advised to exercise caution when dealing in the securities of CAP.**

## DEFINITIONS

In this joint announcement, unless the context otherwise requires, capitalised terms used herein have the following meanings:

“Bonds”	the five-year 10.0% coupon bonds with an aggregate outstanding principal amount of HK\$1,200.0 million issued by CAP on 28 November 2014
“CAP”	China Agri-Products Exchange Limited 中國農產品交易有限公司, an exempted company incorporated in Bermuda with limited liability and whose shares are listed and traded on the Main Board of the Stock Exchange (Stock Code: 0149)

“CAP Group”	CAP and its subsidiaries
“connected person(s)”	has the meaning as ascribed thereto under the Listing Rules
“Double Leads”	Double Leads Investments Limited, an investment holding company incorporated in the British Virgin Islands with limited liability and is indirectly wholly owned by WOG as at the date of this joint announcement, and the registered holder of the WOG Bonds
“EOG”	Easy One Financial Group Limited 易易壹金融集團有限公司, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability whose shares are listed and traded on the Main Board of the Stock Exchange (Stock Code: 221)
“Extension Agreements”	collectively, the WOG Extension Agreement and the WYT Extension 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
“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
“Previous WOG Transaction”	the loan agreement dated 17 August 2015 entered into between Double Leads and CAP pursuant to which Double Leads agreed to grant an unsecured revolving loan facility of not exceeding a sum of HK\$100.0 million for a term of 36 months at an interest rate of 12.0% per annum
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“Winning Rich”	Winning Rich Investments Limited, a wholly-owned subsidiary of WYT and a company incorporated in the British Virgin Islands and the registered holder of the WYT Bonds
“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 Bonds”	the Bonds in the outstanding principal amount of HK\$130.0 million which have been subscribed for by Double Leads
“WOG Extension Agreement”	a letter of request for extension issued by CAP and acknowledged by Double Leads on 29 May 2017 pursuant to which Double Leads agreed to extend the payment date of the WOG Interest
“WOG Group”	WOG and its subsidiaries
“WOG Interest”	the outstanding interests accrued on the WOG Bonds of HK\$6,478,472 to be otherwise due and payable on 29 May 2017 in the absence of the WOG Extension Agreement
“WOG Subscription”	the subscription of the WOG Bonds by Double Leads
“WYT”	Wai Yuen Tong Medicine Holdings Limited (位元堂藥業控股有限公司*), 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: 897), a listed 51.32%-owned subsidiary of WOG
“WYT Bonds”	the Bonds in the outstanding principal amount of HK\$920.0 million which have been subscribed for, and acquired by, Winning Rich

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“WYT Extension Agreement”	a letter of request for extension issued by CAP and acknowledged by Winning Rich on 29 May 2017 pursuant to which Winning Rich agreed to extend the payment date of the WYT Interest
“WYT Group”	WYT and its subsidiaries
“WYT Interest”	the outstanding interests accrued on the WYT Bonds of HK\$45,848,894 to be otherwise due and payable on 29 May 2017 in the absence of the WYT Extension Agreement
“WYT Subscription”	the subscription and acquisition of the WYT Bonds by Winning Rich
“%”	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  
**Wai Yuen Tong Medicine**  
**Holdings Limited**  
(位元堂藥業控股有限公司)\*  
**Tang Mui Fun**  
*Executive Director*

By Order of the board  
**China Agri-Products**  
**Exchange Limited**  
中國農產品交易有限公司  
**Leung Sui Wah, Raymond**  
*Executive Director*

Hong Kong, 29 May 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 WYT are Mr. Tang Ching Ho, Mr. Chan Chun Hong, Thomas and Ms. Tang Mui Fun and the independent non-executive directors of WYT are Mr. Siu Man Ho, Simon, Mr. Leung Wai Ho, Mr. Cho Wing Mou and Mr. Li Ka Fai, David.*

*As at the date of this joint announcement, the executive directors of CAP are Mr. Chan Chun Hong, Thomas, Mr. Leung Sui Wah, Raymond and Mr. Yau Yuk Shing, and the independent non-executive directors of CAP are Mr. Ng Yat Cheung, Mr. Lau King Lung and Mr. Wong Hin Wing.*

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