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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 TRANSACTIONS

SUPPLEMENTAL AGREEMENT FOR PROVISION OF FINANCIAL ASSISTANCE

References are made to the announcement jointly issued by Wang On Group Limited (“WOG”) and Wang On Properties Limited (“WOP”) dated 11 September 2017 and the circulars of WOG and WOP, both dated 12 October 2017, in relation to, among other things, the Disposal and the Possible Financial Assistance (the “**Documents**”). Unless otherwise defined, capitalised terms used in this joint announcement have the same meanings as those defined in the Documents.

As disclosed in the Documents, the Vendor (an indirectly wholly-owned subsidiary of WOP) entered into the Facility Agreement with Clear Idea (as the Purchaser) and Angel View (as the Purchaser’s guarantor) pursuant to which the Vendor has advanced the Vendor Loan of the principal amount of HK\$600,000,000 to Clear Idea at an interest rate of 0.7% per annum over 12-month HIBOR (Hong Kong Interbank Offered Rate) for a term of 24 months from the date of Completion for the sole purpose of the Disposal. The Vendor Loan is secured by (i) a first-ranking share charge over the 60% shareholdings in the Target beneficially owned by Clear Idea (the “**Share Charge**”); and (ii) a corporate guarantee from Angel View (the “**Guarantee**”).

* *For identification purpose only*

Pursuant to the Shareholder Agreement, subject to the consent of the lenders of the Target Group, the sole shareholder of Clear Idea (being Country Garden Properties (Hong Kong) Ltd. 碧桂園地產(香港)有限公司 (“**Country Garden HK**”)) may indirectly dispose of their interests in the Target Group by transferring not more than 30% of its shareholding in Clear Idea within six months from the date of the Shareholder Agreement. Country Garden HK is now contemplating sale of not more than 30% of its shareholding interest in Clear Idea to an independent third party (the “**Proposed Sale**”) and the intended purchaser has requested that Clear Idea shall be free from all borrowings (other than the shareholder loan) on completion of the Proposed Sale.

Clear Idea has accordingly requested that the Vendor Loan be novated to Country Garden HK (the “**Novation**”) and the Share Charge and the Guarantee be released and a first fixed legal charge over all the shares of Clear Idea beneficially owned by Country Garden HK to be entered into by Country Garden HK in favour of the Lender (the “**New Share Charge**”) and an unconditional and irrevocable guarantee duly executed by Angel View in respect of the obligations of Country Garden HK under the relevant finance documents (the “**New Guarantee**”) be provided instead.

Upon the request of Clear Idea, the Vendor, Clear Idea and Angel View agree to enter into an agreement supplemental to the Facility Agreement (the “**Supplemental Agreement**”) to amend certain provisions of the Facility Agreement with details as follows:

	Facility Agreement	Supplemental Agreement
Date	8 September 2017 (after trading hours)	15 January 2018 (after trading hours)
Lender	More Action	No change
Borrower	Clear Idea	Country Garden HK
Loan amount	HK\$600,000,000	No change

	Facility Agreement	Supplemental Agreement
Interest rate	0.7% per annum over 12-month HIBOR (Hong Kong Interbank Offered Rate)	No change
Term	24 months from the date of Completion	No change
Repayment	Interests shall be accrued and be paid by Clear Idea to More Action on each anniversary of the date of the Facility Agreement and the principal shall be repaid in one lump sum, together with all accrued interests and all other monies payable thereon in full, on the day falling on the expiry of 24 months from the date of Completion.	No change
Securities	The Vendor Loan is secured by (i) a first-ranking share charge over the 60% shareholdings in the Target beneficially owned by Clear Idea; and (ii) a corporate guarantee from Angel View.	The Vendor Loan will then be secured by (i) a first-ranking share charge over the entire shareholdings in Clear Idea held by Country Garden (HK); and (ii) a corporate guarantee from Angel View.
Condition	The obtaining of the approvals from the shareholders of each of WOG and WOP in the special general meetings for the Facility Agreement.	The obtaining of the approvals of shareholders of each of WOG and WOP (if required).

By Order of the Board of
WANG ON GROUP LIMITED
 (宏安集團有限公司)*
Chan Chun Hong, Thomas
Managing Director

By Order of the Board of
WANG ON PROPERTIES LIMITED
 宏安地產有限公司
Wong Yiu Hung Gary
Chief Executive Officer

Hong Kong, 15 January 2018

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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 WOP are Mr. Wong Yiu Hung Gary and Mr. Tang Ho Hong, the non-executive director of WOP is Mr. Chan Chun Hong, and the independent non-executive directors of WOP are Mr. Li Wing Sum Steven, Mr. Sung Tze Wah and Sr Dr. Leung Tony Ka Tung.