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If you have sold or transferred all your securities in Wang On Group Limited (宏安集團有限公司)*, you should at once hand this circular to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

**MAJOR TRANSACTION
IN RELATION TO THE ACQUISITION OF PROPERTY**

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DEFINITIONS

In this circular, unless the context otherwise specifies, the following expressions have the following meanings:

“Acceptance of Offer”	the letter of the offer acceptance dated 24 January 2019 signed by the Vendor in relation to the Property
“Acquisition”	the acquisition of the Property by the Purchaser from the Vendor by way of the Tender
“associate(s)”; “close associate(s)”; “connected person(s)” or “controlling shareholder(s)”	each has the meaning as ascribed thereto under the Listing Rules
“Board”	the board of the Directors
“Bye-laws”	the bye-laws of the Company
“Company”	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)
“Completion”	completion of the Acquisition
“Director(s)”	the director(s) of the Company
“Easy One”	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)
“Government”	the Government of Hong Kong
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Joint Announcement”	the announcement dated 24 January 2019 jointly issued by the Company and WOP in relation to, <i>inter alia</i> , the Acquisition
“Latest Practicable Date”	25 March 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular

* For identification purpose only

DEFINITIONS

“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 circular, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Property”	ALL THOSE 2,115 equal undivided 95,844th parts or shares of and in ALL THAT piece or parcel of ground registered in the Land Registry as Sha Tin Town Lot No. 530 (the “ Land ”) And of and in the development constructed on the Land (the “ Development ”) and is, as far as the residential accommodation is concerned, known as “Lake Silver” located at No. 599 Sai Sha Road, Ma On Shan, Sha Tin, New Territories, Hong Kong TOGETHER with the exclusive right and privilege to hold use occupy and enjoy ALL THAT the Commercial Accommodation (as defined in the Deed of Mutual Covenant and Management Agreement dated 25 November 2009 and registered in the Land Registry by Memorial No. 09121602100078) including but not limited to the Commercial Areas (including the Commercial Parking Areas), the Commercial Common Areas and Facilities and the Kindergarten (all as defined in the aforementioned Deed of Mutual Covenant and Management Agreement) of the Development
“Purchaser”	Wellion Limited 偉愉有限公司, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of WOP principally engaged in property investment
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) with a nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning as ascribed thereto under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Tender”	the offer submitted by the Purchaser in the tender process for the acquisition of the Property from the Vendor at a total consideration of HK\$653,000,000

DEFINITIONS

“Vendor”	Kowloon-Canton Railway Corporation, a public body and a statutory corporation established pursuant to the Kowloon-Canton Railway Corporation Ordinance (Chapter 372 of the Laws of Hong Kong) wholly-owned by the Government
“WOG Group”	the Company and its subsidiaries, for the purpose of this circular, excludes the WOP Group and the WYT Group
“WOP”	Wang On Properties Limited 宏安地產有限公司, 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: 1243) and a 75%-owned listed subsidiary of the Company
“WOP Group”	WOP and its subsidiaries
“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 58.08%-owned listed subsidiary of the Company
“WYT Group”	WYT and its subsidiaries
“%”	per cent.

* For identification purpose only



WANG ON GROUP LIMITED

(宏安集團有限公司) *

(Incorporated in Bermuda with limited liability)

(Stock Code: 1222)

Executive Directors:

Mr. Tang Ching Ho, SBS, JP (Chairman)

Ms. Yau Yuk Yin (Deputy Chairman)

Mr. Chan Chun Hong, Thomas

(Managing Director)

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Independent non-executive Directors:

Dr. Lee Peng Fei, Allen, CBE, BS, FHKIE, JP

Mr. Wong Chun, Justein, BBS, MBE, JP

Mr. Siu Kam Chau

*Head office and principal place
of business:*

Suite 3202, 32/F.,

Skyline Tower

39 Wang Kwong Road

Kowloon Bay

Kowloon

Hong Kong

28 March 2019

To the Shareholders

Dear Sir or Madam,

**MAJOR TRANSACTION
IN RELATION TO THE ACQUISITION OF PROPERTY**

INTRODUCTION

Reference is made to the Joint Announcement in relation to the Acquisition.

On 24 January 2019, the Purchaser (an indirect wholly-owned subsidiary of WOP) received the Acceptance of Offer in relation to the Tender submitted by the Purchaser for the purchase of the Property at a consideration of HK\$653,000,000 from the Vendor, a Government-controlled entity.

The purpose of this circular is to provide you with, among others, the details of the Acquisition as required under the Listing Rules.

* For identification purpose only

LETTER FROM THE BOARD

THE ACQUISITION

Major terms of the Acquisition are set out as follows:

Date of the Acceptance : 24 January 2019
of Offer

Parties : (i) The Purchaser as purchaser. The Purchaser is a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of WOP principally engaged in property investment.

(ii) The Vendor as vendor. The Vendor is a public body and a statutory corporation established under the Kowloon-Canton Railway Corporation Ordinance (Chapter 372 of the Laws of Hong Kong) wholly-owned by the Government and is principally engaged in the operation of railways.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the Vendor and its ultimate beneficial owner(s) is a third party independent of each of the Company and its connected persons.

Assets to be acquired : The Property.

Tender price and payment terms : The purchase price for the Acquisition is HK\$653,000,000, which has been paid or shall be payable by the Purchaser in the following manner:

- (i) an initial deposit in the amount of HK\$30,000,000 has been paid to the Vendor's solicitors as stakeholders on 18 January 2019 upon the Purchaser submitting the Tender to the Vendor;
- (ii) a further deposit in the amount of HK\$35,300,000 has been paid to the Vendor's solicitors as stakeholders on 15 February 2019; and
- (iii) a sum of HK\$587,700,000 (being the remaining balance of the consideration) shall be paid to the Vendor's solicitors as stakeholders upon Completion.

LETTER FROM THE BOARD

The price of the Tender was determined with reference to the preliminary valuation of the Property provided by an independent property valuer and also taking into consideration the anticipated rental income generated from the Property. The purchase price will be financed by the WOP Group's banking facilities and/or internal resources.

Completion : Completion shall take place on 16 May 2019 or such later date as may be agreed by the Vendor.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in (i) management and sub-licensing of fresh markets and treasury management in Hong Kong and the PRC; (ii) property investment and property development in Hong Kong through WOP, its 75%-owned listed subsidiary; and (iii) manufacturing and/or retailing of pharmaceutical and health food products through WYT, its 58.08%-owned listed subsidiary. The WOP Group is principally engaged in the businesses of developing residential and commercial properties for sale and investing in commercial and industrial properties for capital appreciation.

The Board considers that the Acquisition can help explore its asset management business, enhance and enlarge the investment property portfolio of, and bring additional stable rental income to, the Group. The Company intends to refurbish certain parts of the Property for retail purpose. Subject to the clauses and expiry dates of certain tenancies in respect of the Property, the Company will adjust the tenant mix to meet the demands of customers pursuing high quality, healthy and stylish living for a higher rental yield, which is expected to broaden its prospect and thus, increase the future rental value, thereby enhancing the future capital appreciation of the Property.

The Directors consider that the terms of the Acquisition are on normal commercial terms, fair and reasonable and in the interests of each of the Company and the Shareholders as a whole.

INFORMATION ON THE PROPERTY

The Property is the retail podium comprising car parking spaces and the retail podium of the ground floor and the level one of the residential accommodation known as "Lake Silver" located at No. 599 Sai Sha Road, Ma On Shan, Sha Tin, New Territories, Hong Kong, with a total lettable area of approximately 31,372 square feet.

According to the information available to the Purchaser, the Property is being acquired on an "as is" basis, together with the rights and benefits of the existing tenancies and licence(s) in respect of the Property of which will expire in the period between 2019 to 2023. The annual rental income attributable to the Property is approximately HK\$21.0 million.

LETTER FROM THE BOARD

FINANCIAL IMPACT OF THE ACQUISITION

Upon Completion, non-current assets of the Group will increase by an increase in investment properties. Current assets will decrease and non-current liabilities will increase, assuming that the Acquisition is financed partly by cash and bank balances and partly by long-term bank loan. Details of the estimated effect of the Acquisition on the assets and liabilities of the Group is set out in Appendix III to this circular.

As Completion is to take place on or before 16 May 2019, it is estimated that the Acquisition will contribute an annual rental income of approximately HK\$21.0 million to the earnings of the Group. The Directors are of the view that rental income from the Property will increase gradually as compared with the current rental and it is expected that the Acquisition helps explore its asset management business, enhance and enlarge the investment property portfolio of, and bring additional stable rental income to the Group.

GENERAL

As one of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Acquisition for the Company exceeds 25% but is less than 100%, the Acquisition constitutes a major transaction for the Company and is therefore subject to the reporting, announcement and shareholders' approval requirements under the Listing Rules. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholders or any of their respective associates have any material interest in the Acquisition, thus no Shareholder is required to abstain from voting if the Company were to convene a special general meeting for the approval of the Acquisition. The Company has obtained a written shareholders' approval from Mr. Tang Ching Ho and his associates, the controlling shareholder group holding 9,984,356,772 Shares (representing approximately 55.88% of the total issued Shares as at the Latest Practicable Date), in lieu of holding a special general meeting to approve the Acquisition in accordance with Rule 14.44 of the Listing Rules.

Pursuant to Rule 14.41(a) of the Listing Rules, the Company is required to despatch a circular containing, among other information, further details of the Acquisition, to the Shareholders within 15 business days after the publication of the Joint Announcement, which is on or before 19 February 2019. As additional time is required for the Company to prepare and finalise the financial information of the Group to be included in the circular, the Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules, and the Stock Exchange has granted the aforementioned waiver to the Company on 30 January 2019, on the basis that this circular will be despatched to the Shareholders on or before 28 March 2019.

LETTER FROM THE BOARD

RECOMMENDATION

For the reasons set out above, the Directors consider that the terms of the Acquisition are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors would recommend the Shareholders to vote in favour of the resolution if the Company were to convene a special general meeting for the approval of the Acquisition.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
For and on behalf of the Board
WANG ON GROUP LIMITED
(宏安集團有限公司)*
Chan Chun Hong, Thomas
Managing Director

* *For identification purpose only*

1. FINANCIAL INFORMATION

Financial information of the Group for each of the three years ended 31 March 2016, 2017 and 2018 and the six months ended 30 September 2018 are disclosed in the annual reports of the Company for the financial years ended 31 March 2016 (pages 49 to 153), 2017 (pages 65 to 193), and 2018 (pages 65 to 206) and the interim report of the Company for the six months ended 30 September 2018 (pages 28 to 76), respectively, which are published on both the websites of HKEXnews (www.hkexnews.hk) and the Company (www.wangon.com). The auditor of the Company has not issued any qualified opinion on the Group's consolidated financial statements for the financial years ended 31 March 2016, 2017 and 2018.

Quick links

Annual reports of the Company for the financial years ended 31 March 2016, 2017 and 2018 and the interim report of the Company for the six months ended 30 September 2018 are available at the following internet links:

<http://www.hkexnews.hk/listedco/listconews/SEHK/2016/0706/LTN20160706937.pdf>

<http://www.hkexnews.hk/listedco/listconews/SEHK/2017/0727/LTN20170727393.pdf>

<http://www.hkexnews.hk/listedco/listconews/SEHK/2018/0726/LTN20180726510.pdf>

<http://www.hkexnews.hk/listedco/listconews/SEHK/2018/1219/LTN20181219587.pdf>

Save as disclosed above, the Board is not aware of any material change in the Company's operation and financial position since 31 March 2018, being the date on which the latest published audited consolidated financial statements of the Group were made up.

2. STATEMENT OF INDEBTEDNESS

As at the close of business on 31 January 2019, being the latest practicable date for the purpose of ascertaining information contained in this indebtedness statement set out in this circular, the Group had outstanding bank and other loans of approximately HK\$5,044.7 million, of which bank loans with an aggregate amount of approximately HK\$3,058.2 million were secured by the Group's land and buildings, investment properties and certain rental income generated therefrom, properties under development, properties held for sale and financial assets at fair value through other comprehensive income, share charges in respect of the entire interests of three subsidiaries of the Group, which are engaged in property development. The carrying values of the Group's land and buildings, investment properties, properties under development, properties held for sale and financial assets at fair value through other comprehensive income as at 31 January 2019, which were pledged to secure the Group's bank loans, amounted to approximately HK\$609.1 million, HK\$1,275.8 million, HK\$1,993.9 million, HK\$665.3 million and HK\$703.2 million, respectively. In addition, the Group's unsecured bank loans with an aggregate amount of approximately HK\$1,801.5 million were guaranteed by corporate guarantees provided by the Company and unsecured other loans of approximately HK\$185.0 million as at 31

January 2019. The WOP Group provided guarantee(s) to banks in respect of banking facilities extended to joint ventures in an amount not exceeding approximately HK\$2,158.8 million.

Save as otherwise disclosed above, and apart from intra-group liabilities and normal trade payables, the Group did not have, at the close of business on 31 January 2019, any other debt securities issued and outstanding, or authorised or otherwise created but unissued, any other term loans, any other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptance (other than normal trade bills) or acceptance credits or hire purchase commitments, any other mortgages and charges or any guarantees or material contingent liabilities.

3. WORKING CAPITAL STATEMENT

Taking into account the financial resources available to the Group, including internally generated funds and available banking facilities of the Group, the Directors, after due and careful enquiry, are of the opinion that the Group has sufficient working capital for its present requirements, that is for at least the next 12 months from the date of publication of this circular, in the absence of unforeseeable circumstances, such as any event of force majeure occurs including without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out.

4. MATERIAL ADVERSE CHANGE

References are made to (i) the profit warning announcement of the Company dated 2 November 2018; (ii) the interim results announcement of the Company for the six months ended 30 September 2018 dated 20 November 2018; and (iii) the interim report of the Company for the six months ended 30 September 2018 published on the websites of the Stock Exchange and the Company on 19 December 2018 regarding the decrease in the profit attributable to owners of the parent by over 30% for the six months ended 30 September 2018. As disclosed in the aforementioned announcements and interim report, such decrease was primarily attributable to, among other things, the decrease in other income recognised from the gain on disposal of a non wholly-owned subsidiary and remeasurement of 50% equity interest retained in a joint venture in the last corresponding period, net of the profit recognised from completion of a property development project during the period under review.

Please refer to the relevant announcements and interim report of the Company for further details.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 March 2018, being the date on which the latest published audited consolidated financial statements of the Group were made up.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Hong Kong residential market recorded continuous growth in both property price and number of transactions. The Centa-City Leading Index has increased by approximately 11.0% during the first three quarters of 2017. Nonetheless, the various uncertainties such as planned scale-back of balance sheet of U.S. Federal Reserve, Brexit negotiations and control measures released by the Government may impact the development pace.

According to the rental indices issued by Rating and Valuation Department, both the rents and price of retail shops and Grade-A office units are growing from last year. The Group will continue to seek for investments with steady recurrent income and capital appreciation to strengthen the property investment portfolio. The WYT Group's new production facilities commenced operation in March 2017. By then, the WYT Group has been transforming to manufacture and distribute the WYT Group's products through this newly established Good Manufacturing Practice certified manufacturing base. The WYT Group's Hong Kong operation has maintained stable sales, but there has been a decline in its sales for its PRC operation. The Group has been strategically restructuring our sales and distribution networks to strengthen business growth and reducing overheads to protect our margins.

The WYT Group also undertakes a strategy to scale down loss making operations and focus on the products and business lines with clear growth potential. With well-recognised household brand value, solid foundation, right strategies and new production facilities, the Group is confident that it can build great value to its shareholders.

Apart from property related and pharmaceutical and health care businesses, the operation of fresh markets and treasury management will continue to serve as reliable recurring income sources of the Group. In order to sustain further growth, the Group is actively exploring various forms of strategic business opportunities, and will develop or invest in new businesses whenever it generates attractive return to the Group and the Shareholders.

1. PROFIT AND LOSS STATEMENT OF THE PROPERTY

Pursuant to Rule 14.67(6)(b)(i) of the Listing Rules, on an acquisition of any revenue-generating assets (other than a business or a company) with an identifiable income stream or assets valuation, the Company is required to include in this circular a profit and loss statement for the three preceding financial years or less, where the asset has been held by the vendor for a shorter period) on the identifiable net income stream in relation to such assets which must be reviewed by the auditor or reporting accountants to ensure that such information has been properly compiled and derived from the underlying books and records. In the case of the Company in relation to the Acquisition, such period covers the three financial years ended 31 March 2016, 2017 and 2018 and the six months ended 30 September 2018 (the “**Relevant Period**”).

As disclosed in the Joint Announcement, based on the information provided by the Vendor, the Property is subject to certain tenancies and licence(s). The Company has obtained from the Vendor a list of basic information, as contained in the Tender documents, on the existing tenancy agreements (the “**Tenancy Agreements**”) and licence agreement(s) (the “**Licence Agreement**”) in respect of the Property, including, among other things, monthly rent and deposit, and the terms of the tenancies and licence(s). The Company’s solicitors have also compiled a summary table of basic information on the Tenancy Agreements and Licence Agreement based on their review of certain documents provided by the Vendor during the due diligence exercise conducted at the office of the Vendor, including, among other things, monthly rental, government rent and rates, and management fee (collectively, the “**Tenancy Information**”). Save for the Tenancy Information, despite specific requests made by the Company, (i) no further detailed breakdown of any financial breakdown has been provided by the Vendor; (ii) the Vendor has not granted the Company access to the underlying books and records or other financial information of the Property, including direct costs and other expenses for the preparation of the financial information of the Property for the Relevant Period in strict compliance with the requirements of Rule 14.67(6)(b)(i) of the Listing Rules; and (iii) no copies of any Tenancy Agreements and Licence Agreement(s) were provided by the Vendor. The Vendor considers that it is not appropriate or desirable to allow the Company access to the underlying books and records of the Vendor as the Vendor possesses other financial information which is confidential and not relevant to the Acquisition. As a result, the Vendor has declined to provide their underlying books and records on the basis that these financial information are proprietary and confidential to the Vendor.

The Company has therefore applied, and the Stock Exchange has granted, a waiver from strict compliance with Rule 14.67(6)(b)(i) of the Listing Rules, such that the following information be disclosed instead.

The financial information of the Property for each of the Relevant Period set out below has been prepared by the Directors solely based on the Tenancy Information provided by the Vendor and represents an alternative to and does not represent the profit and loss statement of the Property. Accordingly, it may not give a full picture of the performance of the Property during the Relevant Period.

Based on the Tenancy Information, there are a total of 10 Tenancy Agreements covering 9 shop units and one kindergarten, and one Licence Agreement covering a storeroom of a shop unit:

- (i) For the Tenancy Agreements, they are all under a fixed term with the earliest and latest expiration date falling on 24 May 2019 and 6 September 2023, respectively. Two of the Tenancy Agreements will expire in 2019, three in 2020, four in 2021 and one in 2023. The maximum total monthly rentals for each of the years 2019 to 2023 are HK\$1,759,850, HK\$1,485,400, HK\$1,003,870, HK\$432,000 and HK\$432,000, respectively.
- (ii) For the Licence Agreement, it is under a fixed term of five years with an expiration date falling on 14 March 2021 and with a monthly rental of HK\$500.

Based on the Tenancy Information, the gross rental income of the Property during the Relevant Period is as follows:

	For the six months ended		For the year ended 31 March		
	30 September		2018	2017	2016
	2018		2018	2017	2016
	HK\$'000		HK\$'000	HK\$'000	HK\$'000
Gross rental income	7,574	13,561	9,653	5,630	

Notes:

1. The gross rental income for the Relevant Period is derived from the Tenancy Information, on the assumption that there is no change in the monthly rental and other terms under the Tenancy Agreements and the Licence Agreement between 30 September 2018 and the date to which the Tenancy Information was made up to.
2. Based on the Tenancy Information, management service charges of the Property and government rent and rates directly attributable to the Property shall be apportioned among and borne by the tenants. Other indirect expenses and costs, including stamp duty, profits tax, insurance costs and repair and maintenance expenses, shall be borne by the Vendor.
3. Based on the Tenancy Information, the management fees in respect of the Property for the financial year ended 31 March 2016, 2017 and 2018 and for the six months ended 30 September 2018 is estimated to be approximately HK\$442,580, HK\$1,180,704, HK\$1,341,975 and HK\$768,990, respectively.
4. Based on the Tenancy Information, the government rent and rates in respect of the Property for the financial year ended 31 March 2016, 2017 and 2018 and for the six months ended 30 September 2018 were approximately HK\$338,062, HK\$613,828, HK\$739,062 and HK\$430,981, respectively.
5. Based on the Tenancy Information and the statutory tax rate of Hong Kong, the stamp duty in respect of the Property incurred for the financial year ended 31 March 2016, 2017 and 2018 and for the six months ended 30 September 2018 is estimated to be approximately HK\$30,658, nil, HK\$10,899 and HK\$41,992, respectively.

6. Save for the Tenancy Information and other publicly available information, the Directors do not have access to other financial information in relation to the Property. Due to the limited information available to them, the Directors are unable to ascertain the amount of profits tax payable by the Vendor during the Relevant Period. Based on the Tenancy Information and the experience of the Company's management, the Directors also estimated that the other monthly expenses such as insurance costs and repair and maintenance expenses, which are payable by the Vendor, is minimal. Accordingly, no other expenses such as profits tax, insurance costs and repair and maintenance expenses were included in the above financial information.
7. Save for the financial information that the Company could not obtain from the Vendor, the financial information of the Property set out above is prepared using accounting policies which are materially consistent with those of the Company.
8. The following procedures have been undertaken by Ernst & Young, the reporting accountants of the Company, in accordance with Hong Kong Standard on Related Services 4400 "Engagements to Perform Agreed-upon Procedures Regarding Financial Information" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"):
 - (i) obtained the gross rental income summary (the "**Gross Rental Income Summary**") of the Property for the Relevant Period prepared by the management of the Company and checked its arithmetical accuracy. As represented by the management of the Company, the information in the Gross Rental Income Summary is extracted from the Tenancy Information provided by the Vendor; and
 - (ii) compared the amounts of gross rental income as set out on page II-2 above against the Gross Rental Income Summary.

Based on the information and documents made available to the reporting accountants of the Company, their findings are:

- (i) with respect to procedure no. (i) above, the reporting accountants found the Gross Rental Income Summary was arithmetically accurate; and
- (ii) with respect to procedure no. (ii) above, the reporting accountants found the gross rental income as set out on page II-2 above was in agreement with those contained in the Gross Rental Income Summary.

Because the above procedures do not constitute an assurance engagement performed in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA, Ernst & Young do not express any assurance on the Gross Rental Income Summary.

Had Ernst & Young performed additional procedures or had Ernst & Young performed an assurance engagement on the Gross Rental Income Summary in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA, other matters might have come to their attention that would have been reported to the Directors.

9. The Directors are of the view that the omission of a profit and loss statement for the net income stream of the Property would not render this circular materially incomplete and misleading or deceptive.

2. VALUATION OF THE PROPERTY

No valuation of the Property for each of the financial year end and the period end within the Relevant Period has been disclosed herein as the Company has not been able to obtain the valuation reports in respect of the Property from the Vendor. Instead a valuation report of the Property as at 31 January 2019 as appraised by an independent valuer is prepared and set out in Appendix IV in this circular.

INTRODUCTION

This unaudited pro forma consolidated statement of financial position of the Group (the “**Unaudited Pro Forma Financial Information**”) has been prepared for the purpose of providing the Shareholders with information about the impact of the Acquisition by illustrating how the Acquisition might have affected the financial position of the Group as at 30 September 2018, had the completion of the Acquisition taken place on 30 September 2018.

The Unaudited Pro Forma Financial Information has been prepared based on a number of assumptions, estimates and uncertainties. Accordingly, the Unaudited Pro Forma Financial Information does not purport to describe the actual financial position of the Group that would have been attained had the Acquisition been completed on 30 September 2018. Neither does the Unaudited Pro Forma Financial Information purport to predict the future financial position of the Group.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and because of its nature, it may not give a true picture of the financial position of the Group following the Completion.

The Unaudited Pro Forma Financial Information is prepared based on the unaudited condensed consolidated statement of financial position of the Group as at 30 September 2018 as set out in the interim report of the Company for the six months ended 30 September 2018 after giving effect to the pro forma adjustments described in the accompanying notes.

The Unaudited Pro Forma Financial Information should be read in conjunction with other financial information included elsewhere in this circular.

Unaudited Pro Forma Financial Information after the Acquisition

*Unaudited pro forma consolidated statement of financial position**30 September 2018*

	The Group (unaudited) <i>HK\$'000</i> <i>Note (1)</i>	Pro forma adjustment for the Acquisition <i>HK\$'000</i>	<i>Notes</i>	The Group after the Acquisition (unaudited) <i>HK\$'000</i>
NON-CURRENT ASSETS				
Property, plant and equipment	1,444,731			1,444,731
Investment properties	1,296,800	717,285	(2), (3)	2,014,085
Properties under development	1,538,131			1,538,131
Trademarks	61,356			61,356
Interest in joint ventures	1,406,527			1,406,527
Interest in associates	126,550			126,550
Financial assets at fair value through other comprehensive income	1,236,502			1,236,502
Financial assets at fair value through profit and loss	6,464			6,464
Loans and interest receivables	895,963			895,963
Deposits and other receivables	381,521			381,521
Deferred tax assets	<u>28,836</u>			<u>28,836</u>
Total non-current assets	<u>8,423,381</u>			<u>9,140,666</u>

	The Group (unaudited) <i>HK\$'000</i> <i>Note (1)</i>	Pro forma adjustment for the Acquisition <i>HK\$'000</i>		The Group after the Acquisition (unaudited) <i>HK\$'000</i>
			<i>Note</i>	
CURRENT ASSETS				
Properties under development	2,335,825			2,335,825
Properties held for sale	720,501			720,501
Contract assets	40,384			40,384
Inventories	200,211			200,211
Trade and bills receivables	95,333			95,333
Loans and interest receivables	455,108			455,108
Prepayments, deposits and other receivables	1,510,696			1,510,696
Financial assets at fair value through other comprehensive income	305,206			305,206
Financial assets at fair value through profit and loss	22,420			22,420
Tax recoverable	894			894
Cash and cash equivalents	<u>2,167,980</u>	(391,035)	(4)	<u>1,776,945</u>
	7,854,558			7,463,523
Assets classified as held for sale	<u>115,800</u>			<u>115,800</u>
Total current assets	<u>7,970,358</u>			<u>7,579,323</u>
CURRENT LIABILITIES				
Contract liabilities	1,413,557			1,413,557
Trade payables	242,341			242,341
Other payables and accruals	157,846			157,846
Deposits received and receipts in advance	41,750			41,750
Bank and other loans	2,802,848			2,802,848
Provisions for onerous contracts	9,663			9,663
Tax payable	<u>244,882</u>			<u>244,882</u>
Total current liabilities	<u>4,912,887</u>			<u>4,912,887</u>

	The Group (unaudited) <i>HK\$'000</i> <i>Note (1)</i>	Pro forma adjustment for the Acquisition <i>HK\$'000</i>	<i>Notes</i>	The Group after the Acquisition (unaudited) <i>HK\$'000</i>
NET CURRENT ASSETS	<u>3,057,471</u>			<u>2,666,436</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>11,480,852</u>			<u>11,807,102</u>
NON-CURRENT LIABILITIES				
Bank and other loans	2,762,822	326,500	(4)	3,089,322
Deferred tax liabilities	46,950			46,950
Other payables	164,959			164,959
Deposits received	<u>29,696</u>			<u>29,696</u>
Total non-current liabilities	<u>3,004,427</u>			<u>3,330,927</u>
Net assets	<u><u>8,476,425</u></u>			<u><u>8,476,175</u></u>
EQUITY				
Equity attributable to owners of the parent				
Issued capital	189,285			189,285
Reserves	<u>5,899,917</u>	(250)	(2)	<u>5,899,667</u>
	6,089,202			6,088,952
Non-controlling interests	<u>2,387,223</u>			<u>2,387,223</u>
Total equity	<u><u>8,476,425</u></u>			<u><u>8,476,175</u></u>

Notes:

- (1) The unaudited condensed consolidated statement of financial position of the Group as at 30 September 2018 is extracted from the published interim report of the Company for the six months ended 30 September 2018.
- (2) The transaction is accounted for as an acquisition of assets for accounting purpose, all direct transaction costs are capitalised as part of the initial cost of the Property. The Property is measured initially at cost, including transaction costs. Subsequent to the initial recognition, the Property will be subject to valuation to have it stated at fair value in accordance with the Group's accounting policy for "investment property" reflecting the then market condition at the end of the reporting period.

The adjustment represents the acquisition cost of the Property which amounted to HK\$653 million and the incidental costs which are estimated to be approximately HK\$64.5 million (costs capitalised to the initial cost of the Property including stamp duty of approximately HK\$55.5 million, commission of approximately HK\$6.5 million, legal and professional fee of approximately HK\$2.3 million and costs expensed off of approximately HK\$0.3 million) payable in connection with the Acquisition, as if the Acquisition was completed on 30 September 2018.

- (3) In accordance with the Group's accounting policy, property held to earn rental income is accounted for as an investment property in the Group's consolidated financial statements.
- (4) The Group intends to fund the Acquisition partly by internal resources and partly by bank borrowings. In preparing the Unaudited Pro Forma Financial Information, the Directors had assumed that the Group will settle 50% of the consideration and all direct expenses (approximately HK\$391.0 million) by internal resources and 50% of the consideration (approximately HK\$326.5 million) by a mortgage bank loan. It is also assumed that the mortgage bank loan will be classified as a non-current liability. As such, the apportionment of the above financing at the date of Completion could be different from the amounts presented above.
- (5) No adjustments have been made to reflect any trading results or other transactions of the Group entered into subsequent to 30 September 2018.

LETTER ON UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL
INFORMATION

The following is the text of a report received from Ernst & Young, the reporting accountants of the Company, Ernst & Young, Certificated Public Accountants, Hong Kong, in respect of the unaudited pro forma consolidated financial information of the Group, prepared for the purpose of incorporation in this circular.



22/F CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

28 March 2019

The Board of Directors
Wang On Group Limited

Dear Sirs,

Independent reporting accountants' assurance report in the compilation of pro forma financial information

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Wang On Group Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purpose only. The pro forma financial information consists of the unaudited pro forma consolidated statement of financial position of the Group as at 30 September 2018 and the related notes set out in Appendix III to the circular dated 28 March 2019 (the “**Circular**”) issued by the Company (the “**Unaudited Pro Forma Financial Information**”) in connection with the proposed acquisition of properties (the “**Acquisition**”). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described in notes 1 to 5 in Appendix III to the Circular.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the Acquisition on the Group's financial position as at 30 September 2018 as if the Acquisition had taken place on 30 September 2018. As part of this process, information about the Group's financial position has been extracted by the Directors from the Group's unaudited condensed consolidated financial statements for the period ended 30 September 2018 as set out in the Interim report of the Company for the six months ended 30 September 2018.

Directors' responsibility for the Pro Forma Financial Information

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and with reference to Accounting Guideline ("**AG**") 7 *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**").

Our independence and quality control

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Control 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the HKICPA. This standard requires that the reporting accountant comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information, in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of the Unaudited Pro Forma Financial Information included in the Circular is solely to illustrate the impact of the Acquisition on unadjusted financial information of the Group as if the Acquisition had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Acquisition would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the Acquisition, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgement, having regard to the reporting accountants' understanding of the nature of the Group, the Acquisition in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purpose of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Yours faithfully,

Ernst & Young

Certified Public Accountants

Hong Kong

The following is the text of a letter and valuation certificate, prepared for the purpose of incorporation in this circular received from Asset Appraisal Limited, an independent valuer, in connection with its valuation as at 31 January 2019 of the Property.



Asset Appraisal Limited
中誠達資產評值顧問有限公司

Rm 901 9/F On Hong Commercial Building
No.145 Hennessy Road Wanchai HK
香港灣仔軒尼詩道145號安康商業大廈9樓901室
Tel: (852) 2529 9448 Fax: (852) 3521 9591

28 March 2019

The Board of Directors
Wang On Properties Limited
Suite 3201, 32/F,
Skyline Tower,
39 Wang Kwong Road
Kowloon Bay, Kowloon
Hong Kong

Dear Sirs,

**The Commercial Areas (including the Commercial Parking Areas),
the Commercial Common Areas and Facilities and the Kindergarten,
Lake Silver, No. 599 Sai Sha Road, Ma On Shan, Sha Tin, New Territories, Hong Kong**

In accordance with the instructions from Wang On Properties Limited (referred to as the “**Company**”) to value the captioned property interests (referred to as the “**Property**”) situated in Hong Kong, we confirm that we have carried out inspection of the Property, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Property as at 31 January 2019 (the “**Valuation Date**”).

Basis of Valuation

Our valuation of the Property represents the market value which we would define as intended to mean “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

Valuation Methodology

As most of the shops have been tenanted, we have adopted the Capitalization Approach in valuing the Property. The Direct Capitalization Approach is based on the base rental income that can be generated from the Property under the leases to be executed for the Properties with due allowance on the reversionary interest upon expiry of those existing tenancies. Discount rate is based on the market property yield as prevailing on the Valuation Date.

The reversionary interest of the Property has been assessed based on its market value with the benefit of vacant possession by the comparison method where comparison based on prices realised or market prices of comparable properties is made. Comparable properties of similar size, character and location are analysed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of capital values.

Assumptions

Our valuation has been made on the assumption that owners sell the Property on the market in its existing state without the benefit of deferred terms contracts, leaseback, joint ventures, management agreements or any similar arrangement which would serve to affect the value of the Property.

As the Property is held by the owners by means of long term Government lease, we have assumed that the owners have free and uninterrupted rights to use the Property for the whole of the unexpired term of the Government lease.

Other special assumptions for our valuation (if any) would be stated out in the footnotes of the valuation certificate attached herewith.

Titleship

We have been obtained land registration details of the Property in the Land Registry. However, we have not verified ownership of the Property and the existence of any encumbrances that would affect its ownership. Information in relation to land registration of the Property is disclosed herein for reference only.

Site Inspection

The Property was inspected on 15 February 2019 by Chen Nelson Chun Kin, who is a holder of master degree of science in construction and real estate awarded by the Hong Kong Polytechnic University. During the site inspection, we have ascertained the following matters of the Property:

- the general environment and development conditions of the area in which the Property is situated;
- the existing use of the Property;

- the occupancy of the Property;
- the facilities provided by the Property;
- the existence of any non-conformity use within the Property;
- the repair and maintenance conditions of the Property; and
- the existence of any closure order and resumption order affixed to the Property.

Limiting Conditions

No allowance has been made in our report for any charges, mortgages or amounts owing on the Property nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect its value. Our valuation have been made on the assumption that the seller sells the Property on the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the Property.

We have relied to a very considerable extent on the information given by the Company and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters of the Property.

We have carried out inspection of the Property, both externally and internally. However, no structural survey has been made for the Property. In the course of our inspection, we did not note any serious defects. We are unable to report whether the buildings and structures of the Property are free of rot, infestation or any other structural defects. No test was carried out on any of the services of the buildings and structures of the Property.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Company. We have also sought confirmation from the Company that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

In valuing the Property, we have complied with all the requirements contained in Chapter 5 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited and The HKIS Valuation Standards (2017 Edition) published by The Hong Kong Institute of Surveyors.

The Property has been valued in Hong Kong Dollar (HK\$).

Our valuation certificate is attached herewith.

Yours faithfully,
For and on behalf of
Asset Appraisal Limited

Sandra Lau
MHKIS AAPI RPS(GP)
Director

Sandra Lau is a member of the Hong Kong Institute of Surveyors, an Associate of the Australian Property Institute and a Registered Professional Surveyor in General Practice. She is on the list of Property Valuers for Undertaking Valuations for Incorporation or Reference in Listing Particulars and Circulars and Valuations in Connection with Takeovers and Mergers of the Hong Kong Institute of Surveyors, Registered Business Valuer under the Hong Kong Business Valuation Forum and has over 10 years' experience in valuation of properties in Hong Kong, in Macau and in the PRC.

VALUATION CERTIFICATE

Property held for investment

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 January 2019 HK\$
<p>The Commercial Areas (including the Commercial Parking Areas), the Commercial Common Areas and Facilities and the Kindergarten, Lake Silver No. 599 Sai Sha Road, Ma On Shan, Sha Tin, New Territories, Hong Kong</p> <p>2,115/95,844th share of and in Sha Tin Town Lot No. 530</p>	<p>The Property comprises the certain commercial units on Level 1, a total of 20 bays of private car parking spaces on Level 2, the kindergarten on Level 2 and the commercial common areas and facilities within a 2-storey commercial podium surmounted by a total of 7 blocks of 38 to 46-storey residential towers. The Property was completed in 2009.</p> <p>The total saleable floor area of the commercial units and the kindergarten of the Property is approximately 31,372 square feet.</p> <p>The Property is situated at the southern side of Sai Sha Road, Ma On Shan and is standing opposite to the MTR (Wu Kai Sha) Station. The general locality is mainly residential area in which various private and public estates have been built.</p> <p>The Property is held under New Grant No. 20139 for a term of 50 years commencing on 6 October 2005 at an annual Government rent charged at 3% of the rateable value of the Property.</p>	<p>The commercial units and the kindergarten of the Property are subject to various individual tenancies (for details please refer to Note 7 below)</p>	<p>653,000,000</p>

Notes:

1. The registered owner of the Property is Kowloon-Canton Railway Corporation (Remarks: New Grant No. 20139 of Sha Tin Town Lot No. 530).
2. Occupation Permit No. PR 5/2009 (OP) of the Commercial Common Areas and Facilities and Kindergarten are registered via memorial no. 09061602000043 dated 3 June 2009.
3. Occupation Permit No. 7/2009 (OP) of the subject development is registered via memorial no. 09090201790019 dated 17 July 2009.
4. Certificate of Compliance of the subject development is registered via memorial no. 09111802250024 dated 16 November 2009.

5. Deed of Mutual Covenant and Management Agreement of the subject development is registered via memorial no. 09121602100078 dated 25 November 2009.
6. The property falls within an area currently zoned “Other Specified Uses” (Railway Station and Public Transport Interchange with Commercial/Residential Development) under the Approved Ma On Shan Outline Zoning Plan No. S/MOS/22 dated 15 January 2016.
7. The breakdown of the tenancy status is presented as follows:

Unit No(s).	Term	Monthly rent <i>(HK\$)</i> <i>(exclusive of rates, government rent and management fee)</i>												
G01	5 years; Commencing on 7th September 2018 and expiring on 6th September 2023.	The higher of the monthly base rent and turnover rent as set out below: <table border="0" style="margin-left: 40px;"> <tr> <td></td> <td style="text-align: right;">Monthly Base Rent</td> </tr> <tr> <td>a. First year</td> <td style="text-align: right;">330,000</td> </tr> <tr> <td>b. Second year</td> <td style="text-align: right;">350,000</td> </tr> <tr> <td>c. Third year</td> <td style="text-align: right;">370,000</td> </tr> <tr> <td>d. Fourth year</td> <td style="text-align: right;">400,000</td> </tr> <tr> <td>e. Fifth year</td> <td style="text-align: right;">432,000</td> </tr> </table>		Monthly Base Rent	a. First year	330,000	b. Second year	350,000	c. Third year	370,000	d. Fourth year	400,000	e. Fifth year	432,000
	Monthly Base Rent													
a. First year	330,000													
b. Second year	350,000													
c. Third year	370,000													
d. Fourth year	400,000													
e. Fifth year	432,000													

Turnover Rent: the amount by which 5% of the monthly Gross Sales Turnover (“GST”) exceeds the monthly Base Rent of each month. If the amount of 5% of the GST of a month does not exceed the Monthly Base Rent of that month, no Turnover Rent shall be payable for that month but any deficit (if any) shall not be carried over to the succeeding month or months. The Turnover Rent shall be payable in arrears on the 15th day of each calendar month.

G02	3 years; Commencing on 14th June 2017 and expiring on 13th June 2020.	The higher of the monthly base rent and turnover rent as set out below: <table border="0" style="margin-left: 40px;"> <tr> <td></td> <td style="text-align: right;">Monthly Base Rent</td> </tr> <tr> <td>For all three years</td> <td style="text-align: right;">65,000</td> </tr> </table>		Monthly Base Rent	For all three years	65,000
	Monthly Base Rent					
For all three years	65,000					

Turnover Rent: the amount of 4% of the monthly GST of that preceding month shall exceed the Monthly Base Rent of that preceding month, the Certified Statement shall clearly state the amount of Turnover Rent payable by the Tenant for that preceding month and the Tenant shall pay to the Landlord the amount of the Turnover Rent at the same time as the Certified statement is submitted.

Unit No(s).	Term	Monthly rent (HK\$) (exclusive of rates, government rent and management fee)												
G03-09	5 years; Commencing on 15th March 2016 and expiring on 14th March 2021.	<p>The higher of the monthly base rent and turnover rent as set out below:</p> <table border="0" style="margin-left: 40px;"> <thead> <tr> <th></th> <th style="text-align: right;">Monthly Base Rent</th> </tr> </thead> <tbody> <tr> <td>a. First year</td> <td style="text-align: right;">187,400</td> </tr> <tr> <td>b. Second year</td> <td style="text-align: right;">197,400</td> </tr> <tr> <td>c. Third year</td> <td style="text-align: right;">207,400</td> </tr> <tr> <td>d. Fourth year</td> <td style="text-align: right;">217,400</td> </tr> <tr> <td>e. Fifth year</td> <td style="text-align: right;">227,400</td> </tr> </tbody> </table> <p>Turnover Rent: the amount of 6% of the monthly GST of that preceding month shall exceed the Monthly Base Rent of that preceding month, the Certified Statement shall clearly state the amount of Turnover Rent payable by the Tenant for that preceding month and the Tenant shall pay to the Landlord the amount of the Turnover Rent at the same time as the Certified statement is submitted.</p>		Monthly Base Rent	a. First year	187,400	b. Second year	197,400	c. Third year	207,400	d. Fourth year	217,400	e. Fifth year	227,400
	Monthly Base Rent													
a. First year	187,400													
b. Second year	197,400													
c. Third year	207,400													
d. Fourth year	217,400													
e. Fifth year	227,400													
G10	4 years; Commencing on 18th August 2015 and expiring on 17th August 2019.	<p>The higher of the monthly base rent and turnover rent as set out below:</p> <table border="0" style="margin-left: 40px;"> <thead> <tr> <th></th> <th style="text-align: right;">Monthly Base Rent</th> </tr> </thead> <tbody> <tr> <td>a. For First and Second year</td> <td style="text-align: right;">65,000</td> </tr> <tr> <td>b. For Third and Fourth year</td> <td style="text-align: right;">70,000</td> </tr> </tbody> </table> <p>Turnover Rent: the amount of 11% of the monthly GST of that preceding month shall exceed the Monthly Base Rent of that preceding month, the Certified Statement shall clearly state the amount of Turnover Rent payable by the Tenant for that preceding month and the Tenant shall pay to the Landlord the amount of the Turnover Rent at the same time as the Certified statement is submitted.</p>		Monthly Base Rent	a. For First and Second year	65,000	b. For Third and Fourth year	70,000						
	Monthly Base Rent													
a. For First and Second year	65,000													
b. For Third and Fourth year	70,000													

Unit No(s).	Term	Monthly rent (HK\$) (exclusive of rates, government rent and management fee)								
G11	3 years; Commencing on 16th November 2017 and expiring on 15th November 2020.	<p>The higher of the monthly base rent and turnover rent as set out below:</p> <table border="0" style="margin-left: 40px;"> <thead> <tr> <th></th> <th style="text-align: right;">Monthly Base Rent</th> </tr> </thead> <tbody> <tr> <td>a. First year</td> <td style="text-align: right;">46,200</td> </tr> <tr> <td>b. Second year</td> <td style="text-align: right;">48,300</td> </tr> <tr> <td>c. Third year</td> <td style="text-align: right;">50,400</td> </tr> </tbody> </table> <p>Turnover Rent: the amount of 10% of the monthly GST of that preceding month shall exceed the Monthly Base Rent of that preceding month, the Certified Statement shall clearly state the amount of Turnover Rent payable by the Tenant for that preceding month and the Tenant shall pay to the Landlord the amount of the Turnover Rent at the same time as the Certified statement is submitted.</p>		Monthly Base Rent	a. First year	46,200	b. Second year	48,300	c. Third year	50,400
	Monthly Base Rent									
a. First year	46,200									
b. Second year	48,300									
c. Third year	50,400									
G12	3 years; Commencing on 20th October 2018 and expiring on 19th October 2021.	<p>The higher of the monthly base rent and turnover rent as set out below:</p> <table border="0" style="margin-left: 40px;"> <thead> <tr> <th></th> <th style="text-align: right;">Monthly Base Rent</th> </tr> </thead> <tbody> <tr> <td>a. First year</td> <td style="text-align: right;">32,750</td> </tr> <tr> <td>b. Second year</td> <td style="text-align: right;">33,400</td> </tr> <tr> <td>c. Third year</td> <td style="text-align: right;">34,000</td> </tr> </tbody> </table> <p>Turnover Rent: the amount of 10% of the monthly GST of that preceding month shall exceed the Monthly Base Rent of that preceding month, the Certified Statement shall clearly state the amount of Turnover Rent payable by the Tenant for that preceding month and the Tenant shall pay to the Landlord the amount of the Turnover Rent at the same time as the Certified statement is submitted.</p>		Monthly Base Rent	a. First year	32,750	b. Second year	33,400	c. Third year	34,000
	Monthly Base Rent									
a. First year	32,750									
b. Second year	33,400									
c. Third year	34,000									
G15	3 years; Commencing on 1st December 2018 and expiring on 30th November 2021.	<p>The higher of the monthly base rent and turnover rent as set out below:</p> <table border="0" style="margin-left: 40px;"> <thead> <tr> <th></th> <th style="text-align: right;">Monthly Base Rent</th> </tr> </thead> <tbody> <tr> <td>a. First year</td> <td style="text-align: right;">109,100</td> </tr> <tr> <td>b. Second year</td> <td style="text-align: right;">112,400</td> </tr> <tr> <td>c. Third year</td> <td style="text-align: right;">115,800</td> </tr> </tbody> </table> <p>Turnover Rent: the amount of 10% of the monthly GST of that preceding month shall exceed the Monthly Base Rent of that preceding month, the Certified Statement shall clearly state the amount of Turnover Rent payable by the Tenant for that preceding month and the Tenant shall pay to the Landlord the amount of the Turnover Rent at the same time as the Certified statement is submitted.</p>		Monthly Base Rent	a. First year	109,100	b. Second year	112,400	c. Third year	115,800
	Monthly Base Rent									
a. First year	109,100									
b. Second year	112,400									
c. Third year	115,800									

Unit No(s).	Term	Monthly rent (HK\$) (exclusive of rates, government rent and management fee)	
G16	2 years; Commencing on 25th May 2017 and expiring on 24th May 2019.	For all two years	250,000
G17	2 years; Commencing on 26th September 2018 and expiring on 25th September 2020.	For all two years	400,000
Kindergarten on Level 1 and portion on ground floor, mezzanine floor and Level 2	3 years; Commencing on 1st September 2018 and expiring on 31st August 2021.	The higher of the monthly base rent and turnover rent as set out below:	
		Monthly Base Rent	
		a. First year	237,300
		b. Second year	246,800
		c. Third year	256,670

Turnover Rent: the amount of 10% of the monthly GST of that preceding month shall exceed the Monthly Base Rent of that preceding month, the Certified Statement shall clearly state the amount of Turnover Rent payable by the Tenant for that preceding month and the Tenant shall pay to the Landlord the amount of the Turnover Rent at the same time as the Certified statement is submitted.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Interests of Directors

Save as disclosed below, as at the Latest Practicable Date, none of the Directors or chief executive of the Company and/or any of their respective associates had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange:

Long positions in the Shares:

Name of Directors	Number of Shares held, capacity and nature of interest				Total	Approximate
	Personal interest	Family interest	Corporate interest	Other interest		percentage of the Company's total issued share capital (Note f) %
Mr. Tang Ching Ho ("Mr. Tang")	28,026,339	28,026,300 (Note a)	4,938,375,306 (Note b)	4,989,928,827 (Note c)	9,984,356,772	55.88
Ms. Yau Yuk Yin ("Ms. Yau")	28,026,300	4,966,401,645 (Note d)	—	4,989,928,827 (Note e)	9,984,356,772	55.88

Notes:

- (a) Mr. Tang was taken to be interested in those Shares in which his spouse, Ms. Yau, was interested.

- (b) Mr. Tang was taken to be interested in those Shares in which Caister Limited, a company which is wholly and beneficially owned by him, was interested. Mr. Tang is also the sole director of Caister Limited.
- (c) Mr. Tang was taken to be interested in those Shares by virtue of being the founder of a discretionary trust, namely Tang's Family Trust.
- (d) Ms. Yau was taken to be interested in those Shares in which her spouse, Mr. Tang, was interested.
- (e) Ms. Yau was taken to be interested in those Shares by virtue of being a beneficiary of Tang's Family Trust.
- (f) The percentage represented the number of Shares over the total issued share capital of the Company as at the Latest Practicable Date was 17,867,520,047 Shares.

Long positions in the underlying shares of shares options of Easy One, an associated corporation of the Company:

Name of Directors	Date of grant	Exercise price per share HK\$	Number of share options outstanding	Exercisable period	Number of underlying shares	Approximate percentage of Easy One's total issued share capital (Note) %
Mr. Chan Chun Hong, Thomas	23.2.2018	0.48	4,600,000	23.2.2018 – 22.2.2025	4,600,000	0.83

Note: The percentage represented the number of shares over the total issued share capital of Easy One as at the Latest Practicable Date was 556,432,500 Shares.

(b) Persons who have interests or short positions in the Shares or underlying Shares which are discloseable under Divisions 2 and 3 of Part XV of the SFO

Save as disclosed below, as at the Latest Practicable Date, no person had, or were deemed or taken to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Long positions in the Shares:

Name of Shareholders	Capacity	Number of Shares	Approximate percentage of the Company's total issued share capital (Note 5) %
Caister Limited (Note 1)	Beneficial owner	4,938,375,306	27.64
Accord Power Limited (Note 2)	Beneficial owner — Tang's Family Trust	4,989,928,827	27.93
Fiducia Suisse SA (Note 3)	Interest of controlled corporation — Trustee	4,989,928,827	27.93
Mr. David Henry Christopher Hill (Note 3)	Interest of controlled corporation	4,989,928,827	27.93
Ms. Rebecca Ann Hill (Note 4)	Family interest	4,989,928,827	27.93

Notes:

- (1) Caister Limited is beneficially wholly owned by Mr. Tang, who is an executive Director and the sole director of Caister Limited.
- (2) Accord Power Limited is wholly owned by Fiducia Suisse SA in its capacity as the trustee of Tang's Family Trust. Accordingly, Fiducia Suisse SA was taken to be interested in those Shares held by Accord Power Limited.
- (3) Fiducia Suisse SA is the trustee of the Tang's Family Trust. Fiducia Suisse SA is wholly owned by Mr. David Henry Christopher Hill, and accordingly, Mr. David Henry Christopher Hill was taken to be interested in those Shares in which Fiducia Suisse SA was interested.
- (4) Ms. Rebecca Ann Hill is the spouse of Mr. David Henry Christopher Hill and was therefore taken to be interested in the Shares in which her spouse, Mr. David Henry Christopher Hill was interested.
- (5) The percentage represented the number of Shares over the total issued share capital of the Company as at the Latest Practicable Date of 17,867,520,047 Shares.

3. DIRECTORS' INTERESTS IN ASSETS/CONTRACTS AND OTHER INTERESTS

- (i) There is no contract or arrangement entered into by any member of the Group, subsisting as at the Latest Practicable Date in which any of the Directors is materially interested and which is significant in relation to the business of the Group as a whole.
- (ii) As at the Latest Practicable Date, none of the Directors or their respective associates had any interest, direct or indirect, in any assets which had been, since 31 March 2018, being the date to which the latest published audited financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

4. DIRECTORS' INTERESTS IN COMPETING BUSINESS

Mr. Chan Chun Hong, Thomas, the managing Director, is currently the chairman and managing director of Easy One, which has been principally engaged in financing business since November 2015, which were overlapping with the financing business of the Group, and thus may compete, or is likely to compete, either directly or indirectly, with the financing business of the Group.

For safeguarding the interests of the Group, the independent non-executive Directors and the audit committee of the Company would on a regular basis review the business and operational results of the Group to ensure, *inter alia*, that the Group's financing business is and continues to be run on the basis that they are independent of, and at arm's length from, those operated by members of Easy One.

Save as disclosed above, as at the Latest Practicable Date, to the best knowledge and belief of the Directors after having made all reasonable enquiries, none of the Directors and their respective close associates were considered to have any interests in businesses which competed or were likely to compete, either directly or indirectly, with the businesses of the Group that need to be disclosed pursuant to Rule 8.10 of the Listing Rules.

5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into, or proposed to enter into, any service contract with the Company or any other member(s) of the Group (excluding contracts expiring or which may be terminated by the Company within a year without payment of any compensation (other than statutory compensation)).

6. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, claim or arbitration of material importance and there was no litigation, claim or arbitration of material importance known to the Directors to be pending or threatened against any member of the Group.

7. MATERIAL CONTRACTS

The WOG Group

Within the two years immediately preceding the Latest Practicable Date, the following contracts (not being contracts entered into in the ordinary course of business) have been entered into by members of the WOG Group which are or may be material:

- (a) a renewal agreement dated 31 January 2019 entered into between Fulling Limited (“**Fulling**”), an indirect wholly-owned subsidiary of the Company, as the lender, and an independent third party customer, as the borrower, in relation to the renewal of a secured loan of a principal amount of HK\$100.0 million for further three months at an interest rate of 18.0% per annum, the details of which were set out in the announcement of the Company dated 31 January 2019;
- (b) two loan agreements dated 19 January 2018 entered into between Fulling, as the lender, and an independent third party customer, as the borrower, in relation to the grant of two secured loans of an aggregate principal amount of HK\$145.0 million for a term of 12 months with an interest rate of 9.25% per annum, the details of which were set out in the announcement of the Company dated 19 January 2018;
- (c) an extension agreement dated 18 October 2017 entered into between Double Leads Investments Limited (“**Double Leads**”), an indirect wholly-owned subsidiary of the Company, as the lender, and China Agri-Products Exchange Limited (“**CAP**”), as the borrower, pursuant to which Double Leads agreed to extend the payment date of the interest accrued on (i) the drawdown(s) of a revolving loan facility in an aggregate principal amount of HK\$100.0 million; and (ii) the 5-year 10.0% coupon bonds due 2019 issued by CAP (the “**2019 CAP Bonds**”), payable on 30 November 2017 to be otherwise due and payable on 31 January 2018 at an annual interest rate of 12% which shall be payable on the accrued interests for the respective extension periods, the details of which were set out in the announcement of the Company issued with WYT, CAP and Easy One dated 18 October 2017;
- (d) a renewal agreement dated 13 September 2017 entered into between Fulling, as the lender, and an independent third party customer, as the borrower, in relation to the renewal of a secured loan of a principal amount of HK\$150.0 million for another term of 12 months with the interest rate of 9.75% per annum, the details of which were set out in the announcement of the Company dated 13 September 2017;
- (e) an extension agreement dated 25 August 2017 entered into between Double Leads, as the lender, and CAP, as the borrower, pursuant to which Double Leads agreed to extend the payment date of the interest accrued on the drawdowns of a revolving loan facility in an aggregate amount of HK\$100.0

million payable on 25 August 2017 and 28 September 2017 to be both otherwise due and payable on 30 November 2017 at an annual interest rate of 12% which shall be payable on the accrued interests for the respective extension periods, the details of which were set out in the announcement of CAP dated 25 August 2017;

- (f) a renewal agreement dated 26 July 2017 entered into between Fulling as the lender, and an independent third party customer, as the borrower, pursuant to which Fulling agreed to renew the loan agreement dated 26 January 2017 of a principal amount of HK\$90.0 million with the customer at an interest rate of 18.0% per annum for a term of three months (with an option to renew for further three months), the details of which were set out in the announcement of the Company dated 26 July 2017;
- (g) letters of request issued by CAP and acknowledged by Double Leads as the bondholder on 29 May 2017, 4 July 2017 and 15 September 2017, pursuant to which Double Leads agreed to extend the payment date of the interest accrued on the 2019 CAP Bonds to be otherwise due and payable on 29 May 2017 to 31 August 2017 and further to 30 November 2017 at an annual interest rate of 12% on the outstanding interest, the details of which were set out in the announcement jointly issued by the Company, WYT and CAP dated 29 May 2017 and the announcements jointly issued by the Company, WYT, Easy One and CAP dated 26 July 2017 and 15 September 2017; and
- (h) a loan agreement dated 12 April 2017 entered into between Emperor Smart Investments Limited, an indirect wholly-owned subsidiary of the Company, as the lender, and Easy One, as the borrower, in relation to the grant of an unsecured loan of a principal amount of HK\$200.0 million for a term of 36 months with the interest rate of 6.5% per annum, the details of which were set out in the announcement of the Company dated 12 April 2017.

The WOP Group

Within the two years immediately preceding the Latest Practicable Date, the following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the members of the WOP Group which are or may be material:

- (a) the Tender;
- (b) a sale and purchase agreement dated 19 April 2018 entered into between Silver Surplus Limited, an indirect wholly-owned subsidiary of WOP, as the vendor, and Kam Wah Ever Rich Limited, as the purchaser, in relation to the sale of 30% of the entire issued share capital of, and assignment of the shareholder loan of, Golden Noble Investments Limited holding a property development project at a consideration of HK\$103.8 million, the details of which were set out in the announcement of the Company jointly issued with WOP dated 19 April 2018;
- (c) a provisional sale and purchase agreement dated 12 April 2018 entered into between Joyful Lake Limited, an indirect wholly-owned subsidiary of WOP, as the vendor, and Fong's Manufacturers Company Limited as the purchaser, in relation to the sale and assignment of the entire issued share capital of, and assignment of the shareholder loan of, PT Harvest Holdings Limited holding a commercial properties at an initial consideration of approximately HK\$324.5 million, the details of which were set out in the announcement of the Company jointly issued with WOP dated 12 April 2018;
- (d) a sale and purchase agreement dated 29 March 2018 entered into between Goldland Enterprises Limited, as the purchaser, and East Run Investments Limited ("**East Run**"), an indirect wholly-owned subsidiary of WOP, as the vendor, in relation to the disposal of share, and assignment of the relevant shareholder loan, of a subsidiary of WOP holding a retail property at a consideration of approximately HK\$83.8 million, the details of which were set out in the announcement of the Company dated 29 March 2018;
- (e) a sale and purchase agreement dated 7 February 2018 entered into between Guidepost Investments Limited ("**Guidepost**"), as the purchaser, and East Run, as the vendor, in relation to the sale of share(s), and assignment of the relevant shareholder loan(s), of four respective subsidiaries of WOP holding four retail properties at a consideration of approximately HK\$350.0 million, the details of which were set out in the announcement jointly issued by WOP and WYT dated 7 February 2018 and the circular of the Company dated 29 March 2018;
- (f) a conditional sale and purchase agreement dated 8 September 2017 (as amended by a supplemental agreement dated 15 January 2018) entered into between More Action Investments Limited ("**More Action**"), an indirect wholly-owned subsidiary of WOP, as vendor, Sparkle Hope Limited, an indirect wholly-owned subsidiary of WOP, as vendor's guarantor, Clear Idea International Limited ("**Clear Idea**"), as purchaser, and Angel View International Limited ("**Angel View**"), as purchaser's guarantor, in relation to the sale and purchase of 60% issued share capital and assignment of a shareholder loan of Ease Mind Investments Limited holding a property under development project at a consideration of approximately HK\$2,441.3

million, the details of which were set out in the announcements of the Company jointly issued with WOP dated 11 September 2017 and the circular of the Company dated 12 October 2017;

- (g) a conditional facility agreement dated 8 September 2017 entered into between More Action, as lender, Clear Idea, as borrower and Angel View, as purchaser's guarantor, in relation to the secured term loan facility in the principal amount of HK\$600.0 million advanced by More Action to Clear Idea for a term of 24 months, the details of which were set out in the announcement of the Company jointly issued with WOP dated 11 September 2017; and
- (h) a sale and purchase agreement dated 7 June 2017 entered into, *inter alia*, between Swift Prosper Limited, an indirect wholly-owned subsidiary of WOP, as the vendor and Xu Qi Co. Limited, as the purchaser, pursuant to which the vendor agreed to sell one issued ordinary share of Wonder Sign Limited which held a property development project, and assign a shareholder loan, at a consideration of HK\$664,485,000, the details are set out in the announcement jointly issued by the Company and WOP dated 7 June 2017.

The WYT Group

Within the two years immediately preceding the Latest Practicable Date, the following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the members of the WYT Group which are or may be material:

- (a) a provisional sale and purchase agreement dated 28 February 2019 entered into between Guidepost, an indirect wholly-owned subsidiary of WYT, as the vendor, and individual third parties, as the purchaser, in relation to the disposal of the entire issued share capital of, and the assignment of the shareholder loan of, Union Target Limited holding a retail property at a consideration of HK\$53,088,000, the details of which were set out in the announcement of the Company dated 28 February 2019;
- (b) a loan agreement dated 18 September 2018 entered into between Able Trend Limited ("**Able Trend**"), an indirect wholly-owned subsidiary of WYT, as the lender, and Easy One, as the borrower, pursuant to which Able Trend agreed to grant an unsecured revolving credit facility of not exceeding a sum of HK\$65.0 million at an interest rate of 7.0% per annum for a term of 36 months commencing from 18 September 2018, the details of which were set out in the announcement of jointly published by the Company and WYT dated 18 September 2018;
- (c) a sale and purchase agreement dated 7 February 2018 entered into between Guidepost, as the purchaser, and East Run, as the vendor, in relation to the sale of share(s), and assignment of the relevant shareholder loan(s), of four respective subsidiaries of WOP holding four retail properties at a

consideration of approximately HK\$350.0 million, the details of which were set out in the announcement jointly issued by WOP and WYT dated 7 February 2018 and the circular of the Company dated 29 March 2018;

- (d) an extension agreement dated 18 October 2017 entered into between Winning Rich Investments Limited (“**Winning Rich**”), an indirect wholly-owned subsidiary of WYT, as the lender, an CAP, as the borrower, pursuant to which Double Leads agreed to extend the payment date of the interest accrued on the 2019 CAP Bonds payable on 30 November 2017 to be otherwise due and payable on 31 January 2018 at an annual interest rate of 12% which shall be payable on the accrued interest for the extension period, the details of which were set out in the announcement of the Company issued with WYT, CAP and Easy One dated 18 October 2017;
- (e) a conditional underwriting agreement dated 4 July 2017 entered into between, *inter alia*, CAP, Key High Limited (“**Key High**”), an indirect wholly-owned subsidiary of WYT and WYT in relation to the underwriting of certain rights shares to be issued proposed by CAP, which had been terminated on 15 September 2017, the details of which were set out in the announcements jointly issued by the Company, WYT, Easy One and CAP dated 26 July 2017 and 15 September 2017;
- (f) a conditional subscription agreement dated 4 July 2017 entered into between Key High and CAP in relation to the subscription of convertible notes to be issued by CAP, which had been terminated on 15 September 2017; and
- (g) letters of request issued by CAP and acknowledged by Winning Rich as the bondholder on 29 May 2017, 4 July 2017 and 15 September 2017, pursuant to which Winning Rich agreed to extend the payment date of the interest accrued on the 2019 CAP Bonds to be otherwise due and payable on 29 May 2017 to 31 August 2017 and further to 30 November 2017 at an annual interest rate of 12% on the outstanding interest, the details of which were set out in the announcement jointly issued by the Company, WYT and CAP dated 29 May 2017 and the announcements jointly issued by the Company, WYT, Easy One and CAP dated 26 July 2017 and 15 September 2017.

8. EXPERTS AND CONSENTS

The following are the qualifications of the experts whose statements have been included in this circular:

Name	Qualification
Asset Appraisal Limited	Independent professional valuer
Ernst & Young	Certified Public Accountants

Each of the above experts has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter or opinion or report or reference to its name in the form and context in which it appears.

As at the Latest Practicable Date, each of the above experts had not had any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, each of the above experts had not had any direct or indirect interests in any assets which have been, since 31 March 2018, being the date to which the latest published audited accounts of the Company were made up, acquired or disposed of by or leased to any member of the Group, or which are proposed to be acquired or disposed of by or leased to any member of the Group.

9. GENERAL

- (a) The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The head office and principal place of business of the Company in Hong Kong is at Suite 3202, 32/F., Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong.
- (b) The company secretary of the Company is Ms. Mak Yuen Ming, Anita. She is an associate member of both The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries.
- (c) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Tengis Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (d) The English texts of this circular shall prevail over their Chinese texts in case of inconsistencies.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the head office and principal place of business of the Company in Hong Kong at Suite 3202, 32/F., Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong on any Business Day from the date of this circular up to and including 11 April 2019:

- (a) the memorandum of association and the Bye-laws;
- (b) the material contracts disclosed in the paragraph under the heading "Material Contracts" in this Appendix;
- (c) the letters of consent referred to in the paragraph headed "Experts and Consents" in this Appendix;

- (d) the report by the auditor on the Unaudited Pro Forma Financial Information set out in Appendix III to this circular;
- (e) the valuation report of the Property prepared by Asset Appraisal Limited as set out in Appendix IV to this circular;
- (f) the annual reports of the Company for the three financial years ended 31 March 2016, 2017 and 2018;
- (g) the interim report of the Company for the six months ended 30 September 2018;
and
- (h) this circular.