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**GOAL SUCCESS INVESTMENTS  
LIMITED**

*(Incorporated in the British Virgin Islands with limited liability)*

**WAI YUEN TONG MEDICINE  
HOLDINGS LIMITED**

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



**WANG ON GROUP LIMITED**  
**(宏安集團有限公司)\***

*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 1222)**



**EASY ONE FINANCIAL GROUP  
LIMITED**

**易易壹金融集團有限公司**  
*(Incorporated in the Cayman Islands and continued in  
Bermuda with limited liability)*  
**(Stock Code: 221)**




**CHINA AGRI-PRODUCTS EXCHANGE LIMITED**  
**中國農產品交易所有限公司**

*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 0149)**

\* For identification purpose only

## JOINT ANNOUNCEMENT

- (1) **PRE-CONDITIONAL VOLUNTARY PARTIAL CASH OFFER BY  KINGSTON SECURITIES ON BEHALF OF GOAL SUCCESS INVESTMENTS LIMITED TO ACQUIRE SUCH NUMBER OF SHARES OF CHINA AGRI-PRODUCTS EXCHANGE LIMITED FROM CAP SHAREHOLDERS WHICH WOULD RESULT IN THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT HOLDING A MAXIMUM OF 75% OF THE ISSUED SHARE CAPITAL OF CHINA AGRI-PRODUCTS EXCHANGE LIMITED AND TO ACQUIRE A MAXIMUM OF 54.83% OF THE OUTSTANDING PRINCIPAL AMOUNT OF THE CONVERTIBLE NOTES OF CHINA AGRI-PRODUCTS EXCHANGE LIMITED (SUBJECT TO ADJUSTMENT IN THE EVENT OF A CHANGE IN THE ISSUED SHARE CAPITAL OF CHINA AGRI-PRODUCTS EXCHANGE LIMITED)**
- (2) **POSSIBLE VERY SUBSTANTIAL ACQUISITION FOR WAI YUEN TONG MEDICINE HOLDINGS LIMITED**
- (3) **POSSIBLE MAJOR TRANSACTION FOR WANG ON GROUP LIMITED**
- (4) **APPOINTMENT OF THE INDEPENDENT FINANCIAL ADVISER TO THE CAP INDEPENDENT BOARD COMMITTEE AND ESTABLISHMENT OF THE CAP INDEPENDENT BOARD COMMITTEE**
- (5) **IRREVOCABLE UNDERTAKING BY ONGER INVESTMENTS LIMITED AND PEONY FINANCE LIMITED**
- AND**
- (6) **PROVISION OF LOAN FROM DOUBLE LEADS INVESTMENTS LIMITED AND WINNING RICH INVESTMENTS LIMITED TO CHINA AGRI-PRODUCTS EXCHANGE LIMITED**

**Financial Adviser to the Offeror**

  
**KINGSTON CORPORATE FINANCE**

**Independent Financial Adviser  
to the CAP Independent Board Committee**

  
**PELICAN FINANCIAL**  
百利勤金融

## **THE PARTIAL OFFERS**

The Offeror announces that Kingston Securities, on behalf of the Offeror, will (subject to the satisfaction of the Pre-Conditions):

- (a) make the Partial Share Offer to the CAP Shareholders to acquire such number of Offer Shares which would result in the Offeror and parties acting in concert with it holding a maximum of 75% of the CAP Shares in issue as at the Final Closing Date (including any CAP Share for which a valid conversion notice has been delivered in respect of the Convertible Notes on or after the Announcement Date and prior to the Final Closing Date) at the Partial Share Offer Price of HK\$0.091 per CAP Share; and
- (b) pursuant to Rule 13.1 of the Takeovers Code, extend an appropriate offer to acquire a maximum of 54.83% of the outstanding principal amount of the Convertible Notes (subject to adjustment in the event of a change in the issued share capital of CAP) (for illustrative purposes only, as at the Announcement Date and assuming no Convertible Notes are converted into the CAP Shares, the maximum amount of the Convertible Notes that may be acquired would be approximately HK\$145.19 million of the outstanding principal amount of the Convertible Notes).

## **VALUE OF THE PARTIAL OFFERS**

Assuming full valid acceptances of the Partial Share Offer, the cash consideration payable by the Offeror for the Offer Shares, being a maximum number of CAP Shares which would result in the Offeror and parties acting in concert with it holding 75% of the CAP Shares in issue as at the Final Closing Date, under the Partial Share Offer will be approximately HK\$496.60 million (assuming no Convertible Notes are converted into the CAP Shares) or approximately HK\$524.20 million (assuming all Convertible Notes that are not subject to the EOG Irrevocable Undertaking (being approximately HK\$161.8 million or approximately 61.10%) are converted into the CAP Shares).

Assuming full valid acceptances of the Partial CN Offer, the cash consideration payable by the Offeror under the Partial CN Offer will be approximately HK\$33.03 million.

Accordingly, the maximum total cash consideration payable by the Offeror under the Partial Offers will amount to approximately HK\$529.63 million.

## **CONFIRMATION OF FINANCIAL RESOURCES**

The Offeror intends to finance the cash consideration required for the Partial Offers by internal resources.

Kingston CF, as the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy the maximum total cash consideration payable by the Offeror under the Partial Offers.

## **IRREVOCABLE UNDERTAKING BY ONGER INVESTMENTS AND PEONY FINANCE**

On 26 September 2019, Onger Investments, an existing CAP Shareholder, gave an irrevocable undertaking to the Offeror that, among other things, (a) it will not sell, transfer, encumber, grant any option over or otherwise dispose of any interest in the CAP Shares held by it; and (b) it will not tender any CAP Share held by it for acceptance of the Partial Share Offer.

On 26 September 2019, Peony Finance, a Convertible Noteholder, gave an irrevocable undertaking to the Offeror that, among other things, (a) it will not sell, transfer, encumber, grant any option over or otherwise dispose of any interest in the Convertible Notes held by it; (b) it will not tender any Convertible Note held by it for acceptance of the Partial CN Offer; and (c) it will not exercise the conversion rights attaching to the Convertible Notes held by it to convert the Convertible Notes held by it into the CAP Shares.

## **LISTING STATUS**

The Offeror intends to maintain the listing status of CAP on the Stock Exchange upon completion of the Partial Offers.

## **DESPATCH OF THE COMPOSITE DOCUMENT**

It is expected that the Composite Document containing, among other things, (i) the full terms and conditions of the Partial Offers; (ii) the form of acceptance; (iii) the recommendation from the CAP Independent Board Committee in respect of the Partial Offers; and (iv) the letter from the Independent Financial Adviser to the CAP Independent Board Committee in respect of the Partial Offers will be despatched to the CAP Shareholders and the Convertible Noteholders within 7 days of fulfilment of the Pre-Conditions. The Offeror has applied to the Executive for its consent under Note 2 to Rule 8.2 of the Takeovers Code to permit the Composite Document to be posted within the timeframe described above.

## **POSSIBLE VERY SUBSTANTIAL ACQUISITION FOR WYT**

The making of the Partial Offers will constitute a transaction for WYT under Chapter 14 of the Listing Rules. As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Partial Offers (if proceed with) is 100% or more for WYT, the Partial Offers will constitute a very substantial acquisition for WYT under Chapter 14 of the Listing Rules and is therefore subject to the requirements of notification, publication and approval from the WYT Shareholders at the WYT SGM.

Approval by the WYT Shareholders of the Partial Offers is one of the Pre-Conditions to the Partial Offers. The Pre-Conditions cannot be waived by the Offeror. If the Pre-Conditions are not satisfied by 31 December 2019, the Partial Offers will not be made.

## **POSSIBLE MAJOR TRANSACTION FOR WOG**

As at the Announcement Date, WYT is held as to approximately 58.08% by WOG. The making of the Partial Offers by the Offeror will also constitute a transaction for WOG under Chapter 14 of the Listing Rules. As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Partial Offers (if proceed with) is 25% or more, but less than 100% for WOG, the Partial Offers will constitute a major transaction for WOG under Chapter 14 of the Listing Rules and is therefore subject to the requirements of notification, publication and approval from the WOG Shareholders at the WOG SGM.

Approval by the WOG Shareholders of the Partial Offers is one of the Pre-Conditions to the Partial Offers. The Pre-Conditions cannot be waived by the Offeror. If the Pre-Conditions are not satisfied by 31 December 2019, the Partial Offers will not be made.

## **WARNING**

**As the making of the Partial Offers is subject to the satisfaction of the Pre-Conditions, the Partial Offers may or may not be made. Further, completion of the Partial Offers is subject to the Conditions being fulfilled. Accordingly, CAP Shareholders, Convertible Noteholders, WYT Shareholders, WOG Shareholders and prospective investors are advised to exercise caution when dealing in the securities of CAP, WYT or WOG. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

## **PROVISION OF LOAN FROM DOUBLE LEADS AND WINNING RICH TO CAP**

On 26 September 2019, CAP, Double Leads and Winning Rich entered into the Loan Agreement, pursuant to which, Double Leads and Winning Rich agreed to grant the Loan to CAP in the aggregate principal amount of HK\$710.0 million for the purpose of refinancing the outstanding indebtedness of CAP owed to Double Leads and Winning Rich under the 2019 Bonds.

## **IMPLICATIONS UNDER THE LISTING RULES**

### **Major Transaction for WYT**

As at the Announcement Date, Winning Rich is an indirect wholly-owned subsidiary of WYT. The provision of the Loan by Winning Rich constitutes a transaction for WYT under Chapter 14 of the Listing Rules. Although the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the provision of the Loan by Winning Rich is 100% or more for WYT, as the Loan does not involve acquisition or disposal of any assets, the provision of the Loan by Winning Rich shall only constitute a major transaction for WYT under Chapter 14 of the Listing Rules and is therefore subject to the requirements of notification, publication and approval from the WYT Shareholders at the WYT SGM.

### **Major Transaction for WOG**

As at the Announcement Date, Double Leads is an indirect wholly-owned subsidiary of WOG. The provision of the Loan by Double Leads, when aggregate with the provision of the Loan by Winning Rich, constitutes a transaction for WOG under Chapter 14 of the Listing Rules on an aggregated basis. As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the provision of the Loan is 25% or more, but less than 100% for WOG, it constitutes a major transaction for WOG under Chapter 14 of the Listing Rules and is therefore subject to the requirements of notification, publication and approval from the WOG Shareholders at the WOG SGM.

## **PART A: THE PARTIAL OFFERS**

### **THE PARTIAL OFFERS**

References are made to the announcements of CAP dated 12 and 13 September 2019.

The Offeror announces that Kingston Securities, on behalf of the Offeror, will (subject to the satisfaction of the Pre-Conditions):

- (a) make the Partial Share Offer to the CAP Shareholders to acquire such number of Offer Shares which would result in the Offeror and parties acting in concert with it holding a maximum of 75% of the CAP Shares in issue as at the Final Closing Date (including any CAP Share for which a valid conversion notice has been delivered in respect of the Convertible Notes on or after the Announcement Date and prior to the Final Closing Date) at the Partial Share Offer Price of HK\$0.091 per CAP Share; and
- (b) pursuant to Rule 13.1 of the Takeovers Code, extend an appropriate offer to acquire a maximum of 54.83% of the outstanding principal amount of the Convertible Notes (subject to adjustment in the event of a change in the issued share capital of CAP) (for illustrative purposes only, as at the Announcement Date and assuming no Convertible Notes are converted into the CAP Shares, the maximum amount of the Convertible Notes that may be acquired would be approximately HK\$145.19 million of the outstanding principal amount of the Convertible Notes).

The Partial Offers are expected to be made on the following basis:

For each Offer Share . . . . .HK\$0.091 in cash  
For each HK\$1 face value of the Offer Convertible Notes . . . . .HK\$0.2275 in cash

As at the Announcement Date, CAP has 9,953,067,822 CAP Shares in issue and EOG, a party acting in concert with the Offeror, holds indirectly 2,007,700,062 CAP Shares, representing approximately 20.17% of the CAP Shares in issue. As at the Announcement Date, there are outstanding Convertible Notes in the principal amount of HK\$264.8 million, HK\$103.0 million of which is held indirectly by EOG.

Other than such CAP Shares and Convertible Notes, there are no options, derivatives, warrants or other securities issued by CAP that are convertible or exchangeable into the CAP Shares.

The Partial Share Offer Price of HK\$0.091 per CAP Share was determined after taking into account, among other things, the following factors:

- (a) the potential benefits that the Offeror and the WYT Group may derive from the prospects of the business of the CAP Group (including but not limited to the property investment in the PRC by the CAP Group) and the Partial Share Offer which are more particularly described in the section headed “The Offeror’s reasons for the Partial Share Offer” in Part A of this joint announcement;



- (b) the financial performance of the CAP Group, including but not limited to the recent improved financial performance of the CAP Group as indicated by, among other things, (i) unaudited net profit of approximately HK\$14.8 million for the CAP Group for the six months ended 30 June 2019 (compared to unaudited net loss of approximately HK\$59.7 million for the corresponding period in 2018 and audited net loss of approximately HK\$179.3 million for the year ended 31 December 2018) and (ii) cash inflow generated from operating activities for the CAP Group of approximately HK\$451.1 million for the year ended 31 December 2018 (compared to cash outflow used in operating activities of approximately HK\$40.4 million for the year ended 31 December 2017);
- (c) the historical share prices of CAP, which are more particularly described in the section headed “Comparison of value” in Part A of this joint announcement;
- (d) the 2017 CAP Rights Issue Subscription Price of HK\$0.088 – the Offeror takes the view that the slight premium of the Partial Share Offer Price over the 2017 CAP Rights Issue Subscription Price is justifiable taking into account the improved financial performance of the CAP Group since the 2017 CAP Rights Issue, the last capital raising by CAP, as set out in paragraph (b) above and in particular, as shown by, among other things, (i) the improved gearing ratio of the CAP Group of approximately 0.95 as at 30 June 2019 (compared to the higher gearing ratios of approximately 1.04 and 1.00 as at 31 December 2017 and 31 December 2018, respectively); (ii) unaudited profit from operations of the CAP Group of approximately HK\$158.3 million for the six months ended 30 June 2019 (compared to audited loss from operations of approximately HK\$29.5 million for the year ended 31 December 2017 and audited profit from operations of approximately HK\$97.6 million for the year ended 31 December 2018); and (iii) the increased interest coverage ratio of the CAP Group of approximately 1.69 for the six months ended 30 June 2019 (compared to the negative ratio of approximately 0.11 for the year ended 31 December 2017 and the positive ratio of approximately 0.46 for the year ended 31 December 2018); and
- (e) the unaudited consolidated net assets attributable to owners of CAP per CAP Share – the Partial Share Offer Price represents a discount of approximately 25.41% to the unaudited consolidated net assets attributable to owners of CAP per CAP Share of approximately HK\$0.122 as at 30 June 2019.

The Partial CN Offer Price of HK\$0.2275 for each outstanding HK\$1 face value of the Offer Convertible Notes is determined in accordance with Rule 13 of the Takeovers Code as the “see-through” price for the Offer Convertible Notes, being (i) the number of CAP Shares to be issued upon exercise of conversion rights attached to each outstanding HK\$1 face value of the Convertible Note at the conversion price of HK\$0.4 per Offer Convertible Note; multiplied by (ii) the Partial Share Offer Price of HK\$0.091 per CAP Share.

The Partial Offers will be made in compliance with the Takeovers Code which is administered by the Executive.



## **Pre-Conditions**

The making of the Partial Offers will be subject to the satisfaction of the following Pre-Conditions:

- (a) consent from the Executive in respect of the Partial Share Offer pursuant to Rule 28.1 of the Takeovers Code;
- (b) approval by the WYT Shareholders at the WYT SGM; and
- (c) approval by the WOG Shareholders at the WOG SGM.

The Pre-Conditions cannot be waived by the Offeror. If the Pre-Conditions are not satisfied by 31 December 2019, the Partial Offers will not be made.

## **Conditions**

The Partial Share Offer, if made, will be subject to the following Conditions:

- (i) valid acceptances of the Partial Share Offer having been received (and not, where permitted, withdrawn) in respect of a minimum number of CAP Shares which would result in the Offeror and parties acting in concert with it holding 50.01% of the CAP Shares in issue by 4:00 p.m. (Hong Kong time) on the First Closing Date (or such later time(s) and/or date(s) as the Offeror may decide and the Executive may approve), provided that the Offeror shall purchase from the CAP Shareholders as many CAP Shares as are tendered by the CAP Shareholders up to a maximum number of CAP Shares which would result in the Offeror and parties acting in concert with it holding 75% of the CAP Shares in issue as at the Final Closing Date (including any CAP Share for which a valid conversion notice has been delivered in respect of the Convertible Notes on or after the Announcement Date and prior to the Final Closing Date); and

*Note:* As of the Announcement Date, based on the total number of 9,953,067,822 CAP Shares in issue, and 2,007,700,062 (or approximately 20.17%) CAP Shares held indirectly by EOG, the minimum number of CAP Shares tendered for valid acceptance that is required for the acceptance condition above would be 2,969,829,156 CAP Shares, representing approximately 29.84% of the CAP Shares in issue; and the maximum number of CAP Shares to be purchased by the Offeror from the CAP Shareholders would be 5,457,100,804 CAP Shares, representing approximately 54.83% of the CAP Shares in issue.

- (ii) approval of the Partial Share Offer pursuant to Rule 28.5 of the Takeovers Code by registered CAP Shareholders as at the First Closing Date (unless the First Closing Date is extended in accordance with the Takeovers Code) holding over 50% of the CAP Shares not held by the Offeror and parties acting in concert with it, signified by means of a separate box on the form of acceptance specifying the number of CAP Shares in respect of which the Partial Share Offer is approved.

In the event that valid acceptances are received:

- (a) for less than the number of CAP Shares which would result in the Offeror and parties acting in concert with it holding 50.01% of the CAP Shares in issue by the First Closing Date, unless the First Closing Date is extended in accordance with the Takeovers Code, the Partial Offers will not proceed and will lapse immediately; and
- (b) for not less than the number of CAP Shares which would result in the Offeror and parties acting in concert with it holding 50.01% of the CAP Shares in issue on or before the First Closing Date, the Offeror will declare the Partial Share Offer unconditional as to acceptances on or before the First Closing Date PROVIDED THAT approval of the Partial Share Offer pursuant to Rule 28.5 of the Takeovers Code as more particularly set out in Condition (ii) above has also been obtained.

The Partial CN Offer will be subject to and conditional upon the Partial Share Offer becoming or being declared unconditional in all respects.

As at the Announcement Date, if the Partial CN Offer becomes unconditional, the Offeror can acquire a maximum of 54.83% of the outstanding principal amount of the Convertible Notes. However, in the event that there is a change to the issued share capital of CAP, the maximum percentage of the outstanding principal amount of the Convertible Notes which the Offeror can acquire will be adjusted. Further announcement will be made if such change occurs.

Pursuant to Rule 28.4 of the Takeovers Code, if the Partial Share Offer has been declared unconditional as to acceptances on the First Closing Date, the Offeror cannot extend the Final Closing Date to a day beyond the 14th day after the First Closing Date.

**Pursuant to Rule 28.6 of the Takeovers Code, since the Offeror and parties acting in concert with it will be holding more than 50% of the voting rights of CAP if the Partial Share Offer becomes unconditional in all respects and full valid acceptances of the Partial Share Offer are received, the Offeror will by then be free, subject to Rule 28.3 of the Takeovers Code, to acquire further CAP Shares without incurring any obligation to make a general offer.**

**WARNING: CAP Shareholders, Convertible Noteholders, WYT Shareholders, WOG Shareholders and prospective investors should note that the Pre-Conditions must be satisfied before the Partial Offers will be made. The making of the Partial Offers is therefore a possibility only. Further, CAP Shareholders, Convertible Noteholders, WYT Shareholders, WOG Shareholders and prospective investors should note that the Partial Offers will be subject to the satisfaction of the Conditions. The Partial Offers may or may not become unconditional and will lapse if it does not become unconditional. CAP Shareholders, Convertible Noteholders, WYT Shareholders, WOG Shareholders and prospective investors are advised to exercise caution when dealing in the securities of CAP, WYT and WOG. If they are in any doubt about their positions, they should consult their professional advisers.**

## Comparison of value

The Partial Share Offer Price of HK\$0.091 per CAP Share under the Partial Share Offer represents:

- (i) a premium of approximately 65.45% over the closing price of HK\$0.055 per CAP Share as quoted on the Stock Exchange on the date immediately preceding the date of the commencement of the offer period (as defined under the Takeovers Code), being 11 September 2019;
- (ii) a premium of approximately 44.44% over the closing price of HK\$0.063 per CAP Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a premium of approximately 37.88% over the average closing price of approximately HK\$0.066 per CAP Share based on the daily closing prices as quoted on the Stock Exchange for the 10 trading days up to and including the Last Trading Day;
- (iv) a premium of approximately 65.45% over the average closing price of approximately HK\$0.055 per CAP Share based on the daily closing prices as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day;
- (v) a premium of approximately 85.71% over the average closing price of approximately HK\$0.049 per CAP Share based on the daily closing prices as quoted on the Stock Exchange for the 60 trading days up to and including the Last Trading Day;
- (vi) a premium of approximately 78.43% over the average closing price of approximately HK\$0.051 per CAP Share based on the daily closing prices as quoted on the Stock Exchange for the 90 trading days up to and including the Last Trading Day;
- (vii) a premium of approximately 78.43% over the average closing price of approximately HK\$0.051 per CAP Share based on the daily closing prices as quoted on the Stock Exchange for the 120 trading days up to and including the Last Trading Day;
- (viii) a premium of approximately 93.62% over the average closing price of approximately HK\$0.047 per CAP Share based on the daily closing prices as quoted on the Stock Exchange for the 180 trading days up to and including the Last Trading Day;
- (ix) a premium of approximately 28.17% over the highest closing price of HK\$0.071 per CAP Share based on the daily closing prices as quoted on the Stock Exchange for the twelve-month period preceding the Announcement Date;

- (x) a discount of approximately 24.79% to the audited consolidated net assets attributable to owners of CAP per CAP Share of approximately HK\$0.121 as at 31 December 2018, calculated based on the audited consolidated net assets attributable to owners of CAP of approximately HK\$1,208.97 million as at 31 December 2018 divided by the total number of 9,953,067,822 CAP Shares in issue as at the Announcement Date; and
- (xi) a discount of approximately 25.41% to the unaudited consolidated net assets attributable to owners of CAP per CAP Share of approximately HK\$0.122 as at 30 June 2019, calculated based on the unaudited consolidated net assets attributable to owners of CAP of approximately HK\$1,213.50 million as at 30 June 2019 divided by the total number of 9,953,067,822 CAP Shares in issue as at the Announcement Date.

### **Highest and lowest CAP Share prices**

During the six-month period preceding the date of the commencement of the offer period (as defined under the Takeovers Code), being 12 September 2019 and up to the Last Trading Day, the highest and lowest closing prices of the CAP Shares as quoted on the Stock Exchange were HK\$0.071 on 12 September 2019 and HK\$0.038 on 6 August 2019, respectively.

### **Value of the Partial Offers**

As at the Announcement Date, CAP has 9,953,067,822 CAP Shares in issue and EOG, a party acting in concert with the Offeror, holds indirectly 2,007,700,062 CAP Shares, representing approximately 20.17% of the CAP Shares in issue. As at the Announcement Date, there are outstanding Convertible Notes in the principal amount of HK\$264.8 million, HK\$103.0 million of which is held indirectly by EOG.

Assuming full valid acceptances of the Partial Share Offer, the cash consideration payable by the Offeror for the Offer Shares, being a maximum number of CAP Shares which would result in the Offeror and parties acting in concert with it holding 75% of the CAP Shares in issue as at the Final Closing Date, under the Partial Share Offer will be approximately HK\$496.60 million (assuming no Convertible Notes are converted into the CAP Shares) or approximately HK\$524.20 million (assuming all Convertible Notes that are not subject to the EOG Irrevocable Undertaking (being approximately HK\$161.8 million or approximately 61.10%) are converted into the CAP Shares).

Assuming full valid acceptances of the Partial CN Offer, the cash consideration payable by the Offeror under the Partial CN Offer will be approximately HK\$33.03 million.

Accordingly, the maximum total cash consideration payable by the Offeror under the Partial Offers will amount to approximately HK\$529.63 million.

## **Confirmation of financial resources**

The Offeror intends to finance the cash consideration required for the Partial Offers by internal resources.

Kingston CF, as the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy the maximum total cash consideration payable by the Offeror under the Partial Offers.

## **OTHER TERMS OF THE PARTIAL OFFERS**

### **Acceptance of the Partial Share Offer**

CAP Shareholders may accept the Partial Share Offer in respect of some or all of the CAP Shares held by them.

Subject to the Partial Share Offer becoming unconditional in all respects: (i) if valid acceptances are received for not less than the number of CAP Shares which would result in the Offeror and parties acting in concert with it holding 50.01% of the CAP Shares in issue, but not more than the number of CAP Shares which would result in the Offeror and parties acting in concert with it holding 75% of the CAP Shares in issue as at the Final Closing Date (including any CAP Share for which a valid conversion notice has been delivered in respect of the Convertible Notes on or after the Announcement Date and prior to the Final Closing Date), all CAP Shares validly accepted will be taken up; and (ii) if valid acceptances are received for more than the number of CAP Shares which would result in the Offeror and parties acting in concert with it holding 75% of the CAP Shares in issue as at the Final Closing Date (including any CAP Share for which a valid conversion notice has been delivered in respect of the Convertible Notes on or after the Announcement Date and prior to the Final Closing Date), the total number of CAP Shares to be taken up by the Offeror from each accepting CAP Shareholder will be determined in accordance with the following formula:

$$\frac{A}{B} \times C$$

A: the number of CAP Shares which would result in the Offeror and parties acting in concert with it holding 75% of the CAP Shares in issue as at the Final Closing Date (including any CAP Share for which a valid conversion notice has been delivered in respect of the Convertible Notes on or after the Announcement Date and prior to the Final Closing Date), being the maximum number of CAP Shares for which the Partial Share Offer is made

*Note:* As of the Announcement Date, based on the total number of 9,953,067,822 CAP Shares in issue, and 2,007,700,062 (or approximately 20.17%) CAP Shares held indirectly by EOG, “A” would be 5,457,100,804 CAP Shares, representing approximately 54.83% of the CAP Shares in issue.

- B: the total number of CAP Shares validly tendered by all CAP Shareholders under the Partial Share Offer
- C: the number of CAP Shares tendered by the relevant individual CAP Shareholder under the Partial Share Offer

### **Acceptance of the Partial CN Offer**

The same approach will be taken for determining the principal amount of the Convertible Notes to be taken up by the Offeror from each accepting Convertible Noteholder, as for determining the number of CAP Shares to be taken up by the Offeror from each accepting CAP Shareholder. Further details will be set out in the Composite Document.

### **Implication**

As a result, it is possible that if a CAP Shareholder or Convertible Noteholder (as the case may be) tenders all his/her/its CAP Shares or Convertible Notes (as the case may be) for acceptance under the Partial Offers, not all of such securities will be taken up. CAP Shareholders and Convertible Noteholders can, however, be assured that, in the event the Partial Share Offer becomes unconditional in all respects, a minimum of approximately 54.83% of the CAP Shares and approximately 54.83% of the outstanding principal amount of the Convertible Notes (as the case may be) (assuming there are no changes to the issued share capital of CAP after the Announcement Date) tendered for acceptance by a particular CAP Shareholder and Convertible Noteholder (as the case may be) under the Partial Offers will be taken up.

Fractions of CAP Shares and principal amount of the Convertible Notes will not be taken up under the Partial Offers and, accordingly, the number of CAP Shares and principal amount of the Convertible Notes that the Offeror will take up from each CAP Shareholder and Convertible Noteholder (as the case may be) will be, at the discretion of the Offeror, rounded up or down to the nearest whole number and rounded down to the nearest Hong Kong Dollars, respectively.

### **Effect of accepting the Partial Offers**

By validly accepting the Partial Share Offer, CAP Shareholders will sell to the Offeror their tendered CAP Shares which are finally taken up by the Offeror in accordance with the above formula free from all encumbrances and together with all rights and benefits at any time accruing and attaching thereto including all rights to any dividend or other distributions declared, made or paid on or after the Final Closing Date. As at the Announcement Date, CAP has not declared any dividend which is not yet paid and it also does not anticipate any dividend to be declared during the offer period (as defined under the Takeovers Code).



The Offeror will not be entitled to any dividend or other distributions declared, made or paid before the Final Closing Date in respect of the CAP Shares which are taken up by the Offeror under the Partial Share Offer. Any such dividends or other distributions will be paid to the CAP Shareholders who are qualified for such dividends or distributions.

Acceptance of the Partial CN Offer by any Convertible Noteholder will constitute a warranty by such Convertible Noteholder to the Offeror that the Convertible Notes sold by it to the Offeror under the Partial CN Offer are free from all encumbrances whatsoever.

Acceptance of the Partial Offers shall be irrevocable and shall not be capable of being withdrawn, except as permitted under the Takeovers Code.

### **Close of the Partial Share Offer**

Pursuant to Rule 15.3 of the Takeovers Code, where a conditional offer becomes or is declared unconditional (whether as to acceptances or in all respects), it should remain open for acceptances for not less than 14 days thereafter.

Pursuant to Rule 28.4 of the Takeovers Code, if on the First Closing Date acceptances have been received in respect of more than the number of CAP Shares which would result in the Offeror and parties acting in concert with it holding 50.01% of the CAP Shares in issue as at the First Closing Date, PROVIDED THAT approval of the Partial Share Offer pursuant to Rule 28.5 of the Takeovers Code by registered CAP Shareholders as at the First Closing Date holding over 50% of the CAP Shares not held by the Offeror and parties acting in concert with it (signified by means of a separate box on the form of acceptance specifying the number of CAP Shares in respect of which the Partial Share Offer is approved) has also been obtained: (i) the Offeror must declare the Partial Share Offer unconditional as to acceptances and extend the Final Closing Date to the 14th day thereafter; and (ii) the Offeror cannot extend the Final Closing Date to a day beyond the 14th day after the First Closing Date.

If the acceptance condition is fulfilled: (i) the Offeror may declare the Partial Share Offer unconditional as to acceptances prior to the First Closing Date, provided that it then fully complies with Rule 15.3 of the Takeovers Code; and (ii) the Offeror cannot extend the Final Closing Date to a day beyond the 14th day after the First Closing Date.

Accordingly, if the Partial Share Offer is declared unconditional in all respects on or before the 7th day after the Despatch Date, then the Final Closing Date would be on (but no earlier than) the First Closing Date, being 21 days after the Despatch Date. If the Partial Share Offer is declared unconditional in all respects later than the 7th day after the Despatch Date, the Final Closing Date would be 14 days after the date of such declaration.



The latest time on which the Offeror can declare the Partial Share Offer unconditional as to acceptances is 7:00 p.m. (Hong Kong time) on the 60th day after the Despatch Date (or such later date to which the Executive may consent).

### **Hong Kong Stamp Duty**

Seller's ad valorem stamp duty at the rate of 0.1% of the higher of (i) the value of the consideration payable in respect of the relevant acceptances; and (ii) the market value of the CAP Shares tendered for acceptance will be payable by the CAP Shareholders who accept the Partial Share Offer. The relevant amount will be deducted from the cash amount payable by the Offeror to the CAP Shareholders under the Partial Share Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the relevant CAP Shareholders and will bear its own portion of buyer's ad valorem stamp duty in connection with the acceptance of the Partial Share Offer and the transfer of the CAP Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

No stamp duty is payable in connection with the acceptance of the Partial CN Offer.

### **Overseas CAP Shareholders and Convertible Noteholders**

The making of the Partial Offers to the CAP Shareholders and Convertible Noteholders who are citizens, residents or nationals of jurisdictions outside Hong Kong may be subject to the applicable laws of the relevant jurisdictions in which they are located. Such CAP Shareholders and Convertible Noteholders should inform themselves about and observe any applicable legal or regulatory requirements in their own jurisdictions. It is the responsibility of any overseas CAP Shareholders and overseas Convertible Noteholders wishing to accept the Partial Offers to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities and the payment of any transfer or other taxes due from such CAP Shareholders and Convertible Noteholders in such relevant jurisdictions.

Any acceptance of the Partial Offers by any CAP Shareholder or Convertible Noteholder will be deemed to constitute a representation and warranty from such persons to the Offeror and its advisers that all local laws and regulatory requirements have been complied with and that the Partial Offers can be accepted by such holders lawfully under the laws of the relevant jurisdiction. CAP Shareholders and Convertible Noteholders should consult their professional advisers if in any doubt.

In the event that the despatch of the Composite Document to any overseas CAP Shareholders or overseas Convertible Noteholders is prohibited by any relevant law or may only be effected after compliance with conditions or requirements that are unduly burdensome, subject to the Executive's waiver, the Composite Document will not be despatched to such overseas CAP Shareholders or overseas Convertible Noteholders. The Offeror will apply for such waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

### **Settlement of consideration**

Settlement of the consideration payable by the Offeror in respect of acceptance of the Partial Share Offer will be made as soon as possible but in any event within 7 Business Days (as defined in the Takeovers Code) following the Final Closing Date. Further details regarding the timing of settlement of the consideration payable by the Offeror in respect of acceptance of the Partial CN Offer will be set out in the Composite Document.

### **Odd lots**

CAP Shareholders should note that acceptance of the Partial Share Offer may result in their holding odd lots of the CAP Shares. Accordingly, it is intended that a designated broker will be appointed by the Offeror to match sales and purchases of odd lot holding of the CAP Shares in the market for a reasonable time period following the closing of the Partial Share Offer to enable such CAP Shareholders to dispose of their odd lots or to top up their odd lots to whole board lots. Details of such arrangement will be disclosed in the Composite Document.

### **EOG IRREVOCABLE UNDERTAKING**

On 26 September 2019, Onger Investments, an existing CAP Shareholder holding 2,007,700,062 CAP Shares, representing approximately 20.17% of the CAP Shares in issue as at the Announcement Date, gave an irrevocable undertaking to the Offeror that (among other things):

- (a) it will not sell, transfer, encumber, grant any option over or otherwise dispose of any interest in the CAP Shares held by it; and
- (b) it will not tender any CAP Share held by it for acceptance of the Partial Share Offer.

On 26 September 2019, Peony Finance, a Convertible Noteholder holding the Convertible Notes in the principal amount of HK\$103.0 million as at the Announcement Date, gave an irrevocable undertaking to the Offeror that (among other things):

- (a) it will not sell, transfer, encumber, grant any option over or otherwise dispose of any interest in the Convertible Notes held by it;
- (b) it will not tender any Convertible Note held by it for acceptance of the Partial CN Offer; and
- (c) it will not exercise the conversion rights attaching to the Convertible Notes held by it to convert the Convertible Notes held by it into the CAP Shares.

The EOG Irrevocable Undertaking will only terminate: if the Partial Offers lapse; if the Partial Offers are withdrawn without having become wholly unconditional in circumstances permitted under the Takeovers Code; or if the offer period (as defined under the Takeovers Code) ends.

Directors of EOG consider maintaining the existing shareholdings in CAP will enable EOG and its shareholders to benefit from the positive prospects of the CAP Group's property investment and improving financial performance.

In view of the exercise price of the Convertible Notes and the Partial CN Offer Price, directors of EOG are of the view that the acceptance of the Partial CN Offer by EOG would lead to an immediate loss for EOG, and therefore take the view that no acceptance of the Partial CN Offer is in the interests of EOG and its shareholders as a whole.

As at the Announcement Date, apart from the EOG Irrevocable Undertaking, the Offeror and parties acting in concert with it have not received any indication or irrevocable commitment from any CAP Shareholder and Convertible Noteholder to accept or reject the Partial Offers.

#### **INTENTION OF THE OFFEROR IN RESPECT OF CAP GROUP**

The Offeror intends to continue the existing businesses and the employment of the employees of the CAP Group. It has no intention to introduce any major changes to the existing businesses of the CAP Group and material redeployment of fixed assets of CAP.

## **LISTING STATUS**

The Offeror intends to maintain the listing status of CAP on the Stock Exchange upon completion of the Partial Offers. As at the Announcement Date, CAP has a public float of approximately 79.83% of the CAP Shares in issue. In the event the Partial Offers become unconditional, upon completion of the Partial Offers, it is expected that the Offeror and parties acting in concert with it will be holding at least 50.01% and not more than 75% in CAP. Assuming full valid acceptances of the Partial Share Offer by all CAP Shareholders, CAP will have a public float of approximately 25% of the CAP Shares in issue immediately following completion of the Partial Offers (assuming there are no changes to the issued share capital of CAP after the Announcement Date) and accordingly the number of CAP Shares in public hands will continue to meet the public float requirement under Rule 8.08 of the Listing Rules.

## **THE OFFEROR'S REASONS FOR THE PARTIAL SHARE OFFER**

As stated in the WYT's annual report for the year ended 31 March 2019, property investment is one of WYT Group's three operating segments in which the WYT Group owned 16 retail properties. Majority of the properties were self-used as retail shops while some were leased out for generating rental income.

The WYT Group holds the unlisted 5-year bond due November 2019 issued by CAP which amounted to HK\$700.0 million as at 31 March 2019.

### **Positive prospects of the CAP Group's property investment**

As stated in the interim results announcement of the CAP Group for the six months ended 30 June 2019, investment properties and stock of properties accounted for approximately 86.24% of the CAP Group's total assets.

The investment properties and stock of properties of the CAP Group are located in Hubei Province, Henan Province, Guangxi Zhuang Autonomous Region, Jiangsu Province, and Liaoning Province of the PRC. These provinces are highly supported by the PRC government under several policies such as 國家新型城鎮化規劃 (2014至2020年) (National New Urbanisation Planning (2014–2020)#), which planned out the urbanisation process of major PRC provinces from 2014 to 2020, 中原城市群建設 (Central Plains Urban Agglomeration#) and 促進中部地區崛起規劃 (2016至2025年) (Central Area Promotion Planning (2016 to 2025)#), both of which place an emphasis on developing provinces in the central area of the PRC, including Hubei Province and Henan Province. WYT and the Offeror are of the view that the investment properties and properties stock of the CAP Group will certainly benefit from the aforementioned policies.

# Denotes English translation of Chinese name is provided for identification purpose only

In view of the above, WYT and the Offeror consider the Partial Share Offer to be a good opportunity to make additional investments in properties by having direct shareholding of a majority stake in CAP, which is also in line with the WYT Group's existing business focus.

### **Improving financial performances of the CAP Group**

The CAP Group's profitability for the financial years ended 31 December 2018 and 2017 was affected mainly by the high interest expenses of the bonds. However, WYT and the Offeror are optimistic in the financial performance of the CAP Group on the basis of the following:

- a) agricultural issue is the PRC central government's first priority policy for the next consecutive years. In 2019, the Central Committee of Communist Party of China and the State Council of China released the 二零一九年中央一號文件 (Number 1 Policy of 2019<sup>#</sup>), which promised to: (i) promote investments in agricultural produce markets; (ii) expand agricultural produce network; (iii) build logistic infrastructure and storage facilities of agriculture; and (iv) improve regional cold storage infrastructure. On the other hand, it is expected that the "One Belt, One Road" policy will drive the overall growth of the PRC economy and provide a sustainable way for the PRC's continuing development. WYT and the Offeror expect that the CAP Group's operation will benefit from these government policies in the future;
- b) the bonds of the CAP Group decreased from approximately HK\$1.34 billion as at 31 December 2016 to approximately HK\$0.97 billion as at 30 June 2019 as a result of bonds redemption using proceeds raised by the CAP Group from a rights issues exercise in December 2017, disposal of subsidiaries holding land bank in August 2018 and internally generated working capital. The CAP Group will continue to explore various options in order to restructure its outstanding 2019 Bonds balance, so as to scale down its interest expenses and hence indirectly improve the CAP Group's financial performance; and
- c) the CAP Group's revenue from property sales increased from approximately HK\$278.1 million in 2016 to approximately HK\$400.0 million in 2018. Furthermore, the CAP Group has an increasing portfolio of properties stock, with values amounting from approximately HK\$938.5 million as at 31 December 2016 to approximately HK\$1.8 billion as at 30 June 2019. The CAP Group is expected to implement a systematic approach to its properties sales to capture better values at opportune time in order to generate further income from such sales, which will be supported by its current properties stock and the government policies as aforementioned.

<sup>#</sup> Denotes English translation of Chinese name is provided for identification purpose only

## **Analysis on the Partial Share Offer Price**

The Partial Share Offer Price of HK\$0.091 per CAP Share represents an approximately 25.41% discount to the unaudited consolidated net asset value per CAP Share attributable to owners of CAP as at 30 June 2019. It also represents a premium of approximately 28.17% over the highest closing price of CAP Share of HK\$0.071 as quoted on the Stock Exchange for the past one year. In view of the positive prospects of CAP as aforementioned, the Offeror considers that the Partial Share Offer Price, which is set at a premium to the market price of CAP demonstrates the Offeror's confidence in the CAP Group, which would send a positive signal to CAP stakeholders including its staff and customers. In addition, the Partial Share Offer represents a good opportunity for the CAP Shareholders (other than EOG and its relevant wholly-owned subsidiary due to the EOG Irrevocable Undertaking) to realise at least approximately 54.83% (assuming there are no changes to the issued share capital of CAP after the Announcement Date) of their investment at a premium to the recent share price of the CAP Shares.

## **ESTABLISHMENT OF THE CAP INDEPENDENT BOARD COMMITTEE**

The CAP Independent Board Committee comprising all independent non-executive directors of CAP who are not interested in the Partial Offers, namely Mr. Ng Yat Cheung, Mr. Lau King Lung and Mr. Wong Ping Yuen, has been established to advise the CAP Shareholders as to whether the Partial Offers are fair and reasonable and as to acceptance.

## **INDEPENDENT FINANCIAL ADVISER**

CAP has appointed Pelican Financial as the Independent Financial Adviser to advise the CAP Independent Board Committee in relation to the Partial Offers. Such appointment has been approved by the CAP Independent Board Committee. The letter of advice of Pelican Financial in respect of the Partial Offers will be included in the Composite Document.

## **DESPATCH OF THE COMPOSITE DOCUMENT**

It is expected that the Composite Document containing, among other things, (i) the full terms and conditions of the Partial Offers; (ii) the form of acceptance; (iii) the recommendation from the CAP Independent Board Committee in respect of the Partial Offers; and (iv) the letter from the Independent Financial Adviser to the CAP Independent Board Committee in respect of the Partial Offers will be despatched to the CAP Shareholders and the Convertible Noteholders within 7 days of fulfilment of the Pre-Conditions. The Offeror has applied to the Executive for its consent under Note 2 to Rule 8.2 of the Takeovers Code to permit the Composite Document to be posted within the timeframe described above.

## **POSSIBLE VERY SUBSTANTIAL ACQUISITION FOR WYT**

The making of the Partial Offers will constitute a transaction for WYT under Chapter 14 of the Listing Rules. As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Partial Offers (if proceed with) is 100% or more for WYT, the Partial Offers will constitute a very substantial acquisition for WYT under Chapter 14 of the Listing Rules and is therefore subject to the requirements of notification, publication and approval from the WYT Shareholders at the WYT SGM.

Approval by the WYT Shareholders of the Partial Offers is one of the Pre-Conditions to the Partial Offers. The Pre-Conditions cannot be waived by the Offeror. If the Pre-Conditions are not satisfied by 31 December 2019, the Partial Offers will not be made.

To the best of the knowledge, information and belief of the directors of WYT having made all reasonable enquiry, CAP Shareholders and Convertible Noteholders (other than EOG) and their respective ultimate beneficial owners are third parties independent of and not connected with WYT.

## **WYT SGM**

The WYT SGM will be held for the purpose of considering and, if thought fit, approving, among other things, the Partial Offers by the WYT Shareholders by way of a poll. WYT Shareholders who have a material interest in the Partial Offers and their respective close associates (as defined in the Listing Rules) are required to abstain from voting on the relevant resolution(s) at the WYT SGM. None of the WYT Shareholders is required to abstain from voting on the relevant resolution(s) at the WYT SGM.

Please refer to the section headed “Implications under the Listing Rules – Major Transaction for WYT – Despatch of WYT Circular” in Part B of this joint announcement for further details on the convention of the WYT SGM and the despatch of the WYT Circular.

## **POSSIBLE MAJOR TRANSACTION FOR WOG**

As at the Announcement Date, WYT is held as to approximately 58.08% by WOG. The making of the Partial Offers by the Offeror will also constitute a transaction for WOG under Chapter 14 of the Listing Rules. As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Partial Offers (if proceed with) is 25% or more, but less than 100% for WOG, the Partial Offers will constitute a major transaction for WOG under Chapter 14 of the Listing Rules and is therefore subject to the requirements of notification, publication and approval from the WOG Shareholders at the WOG SGM.



Approval by the WOG Shareholders of the Partial Offers is one of the Pre-Conditions to the Partial Offers. The Pre-Conditions cannot be waived by the Offeror. If the Pre-Conditions are not satisfied by 31 December 2019, the Partial Offers will not be made.

To the best of the knowledge, information and belief of the directors of WOG having made all reasonable enquiry, CAP Shareholders and Convertible Noteholders (other than EOG) and their respective ultimate beneficial owners are third parties independent of and not connected with WOG.

## **WOG SGM**

The WOG SGM will be held for the purpose of considering and, if thought fit, approving, among other things, the Partial Offers by the WOG Shareholders by way of a poll. WOG Shareholders who have a material interest in the Partial Offers and their respective close associates (as defined in the Listing Rules) are required to abstain from voting on the relevant resolution(s) at the WOG SGM. Suntech Investments Limited, an indirect wholly-owned subsidiary of WYT holding 423,000,000 shares in WOG, representing approximately 2.43% in the equity interest in WOG as at the Announcement Date, and Billion Trader Investments Limited, an indirect wholly-owned subsidiary of EOG holding 531,000,000 shares in WOG, representing approximately 3.05% in the equity interest in WOG as at the Announcement Date, are required to abstain from voting on the relevant resolution(s) at the WOG SGM.

Please refer to the section headed “Implications under the Listing Rules – Major Transaction for WOG – Despatch of WOG Circular” in Part B of this joint announcement for further details on the convention of the WOG SGM and the despatch of the WOG Circular.

## **GENERAL**

### **Information on the Offeror and WYT**

Goal Success Investments Limited, the Offeror, is a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of WYT. It is principally engaged in investment holding.

WYT is an exempted company incorporated in Bermuda with limited liability, the shares of which are listed and traded on the Main Board of the Stock Exchange. The WYT Group is principally engaged in (i) the manufacturing and retailing of traditional Chinese pharmaceutical and health food products, including Chinese medicinal products sold under the brand name of “Wai Yuen Tong”, mainly in the PRC and Hong Kong; (ii) the manufacturing and retailing of Western pharmaceutical and health food and personal care products under the brand names of “Madame Pearls” and “Pearls”; and (iii) property investment.

As at the Announcement Date, WYT is an approximately 58.08%-owned listed subsidiary of WOG.

### Information on CAP

CAP is an exempted company incorporated in Bermuda with limited liability and the CAP Shares are listed and traded on the Main Board of the Stock Exchange. The CAP Group is principally engaged in the business of management and sales of properties in agricultural produce exchange markets in the PRC.

Based on the published unaudited consolidated financial information of CAP for the six months ended 30 June 2019, the unaudited total asset value and net asset value of CAP as at 30 June 2019 were approximately HK\$5,421,167,000 and HK\$1,605,971,000, respectively. Based on the published audited consolidated financial statements of CAP for the two years ended 31 December 2017 and 2018 and the published unaudited consolidated financial information of CAP for the six months ended 30 June 2019, the audited and unaudited consolidated net profit/(loss) of CAP before and after taxation for the two years ended 31 December 2017 and 2018 and the six months ended 30 June 2019, respectively, were as follows:

	Year ended 31 December		Six months ended 30 June
	2017	2018	2019
	(HKD'000)	(HKD'000)	(HKD'000)
	(audited)	(audited)	(unaudited)
Net profit/(loss) before taxation	(301,257)	(114,079)	64,494
Net profit/(loss) after taxation	(337,571)	(179,319)	14,821

### Information on WOG

WOG is an exempted company incorporated in Bermuda with limited liability, the shares of which are listed and traded on the Main Board of the Stock Exchange. The WOG 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 Wang On Properties Limited, a 75.0%-owned listed subsidiary of WOG; and (iii) manufacturing and/or retailing of pharmaceutical and health food products through WYT, an approximately 58.08%-owned listed subsidiary of WOG.

## Interests in CAP Shares and other arrangements

The Offeror confirms that, as at the Announcement Date:

- (i) EOG, which is held as to approximately 29.06% by WYT indirectly and a party acting in concert with the Offeror, holds indirectly 2,007,700,062 CAP Shares, representing approximately 20.17% of the CAP Shares in issue;
- (ii) Kingston Securities, the agent making the Partial Offers on behalf of the Offeror and a party presumed to be acting in concert with the Offeror, holds 793,254,588 CAP Shares, representing approximately 7.97% of the CAP Shares in issue;
- (iii) save for the EOG Irrevocable Undertaking, none of the Offeror and parties acting in concert with it has received any indication or irrevocable commitment to accept or reject the Partial Offers;
- (iv) EOG holds indirectly the Convertible Notes issued by CAP in the principal amount of HK\$103.0 million;
- (v) there is no outstanding derivative in respect of securities in CAP entered into by the Offeror or any party acting in concert with it;
- (vi) there is no arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the CAP Shares and which might be material to the Partial Offers (as referred to in Note 8 to Rule 22 of the Takeovers Code);
- (vii) there is no understanding, arrangement, agreement or special deal between any CAP Shareholder and the Offeror and any party acting in concert with it;
- (viii) there is no understanding, arrangement or agreement or special deal between any CAP Shareholder on the one hand, and CAP, its subsidiaries or associated companies on the other hand;
- (ix) there is no agreement or arrangement to which the Offeror is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to its offer and the consequences of its doing so, including details of any break fees payable as a result; and
- (x) none of the Offeror and parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in CAP.

None of the Offeror and parties acting in concert with it has dealt for value in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in CAP during the six-month period preceding the date of the commencement of the offer period (as defined under the Takeovers Code), being 12 September 2019, and up to the Last Trading Day.

### **Dealing disclosures**

The respective associates of the Offeror and CAP (as defined in the Takeovers Code, including but not limited to any person owning or controlling 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Offeror or CAP) are hereby reminded to disclose their dealings in the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of CAP pursuant to the requirements of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

*“Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.*

*This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.*

*Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”*

### **WARNING**

**As the making of the Partial Offers is subject to the satisfaction of the Pre-Conditions, the Partial Offers may or may not be made. Further, completion of the Partial Offers is subject to the Conditions being fulfilled. Accordingly, CAP Shareholders, Convertible Noteholders, WYT Shareholders, WOG Shareholders and prospective investors are advised to exercise caution when dealing in the securities of CAP, WYT or WOG. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

## **PART B: THE LOAN**

### **THE LOAN AGREEMENT**

On 26 September 2019, CAP, Double Leads and Winning Rich entered into the Loan Agreement, pursuant to which, Double Leads and Winning Rich agreed to grant the Loan to CAP in the aggregate principal amount of HK\$710.0 million for the purpose of refinancing the outstanding indebtedness of CAP owed to Double Leads and Winning Rich under the 2019 Bonds.

#### **Principal terms**

The principal terms of the Loan Agreement are set forth below:

Date: 26 September 2019

Parties: (1) CAP as the borrower;  
(2) Double Leads as the lender; and  
(3) Winning Rich as the lender.

To the best of the knowledge, information and belief of directors of each of WYT and WOG having made all reasonable enquiry, CAP and its ultimate beneficial owner(s) (other than EOG, WYT, WOG and their respective ultimate beneficial owners) are third parties independent of WYT and WOG, respectively, and are not its respective connected persons.

Principal amount and commitment composition: HK\$710.0 million, of which HK\$89.0 million and HK\$621.0 million will be provided by Double Leads and Winning Rich, respectively

Term: Three (3) years

Purpose: Refinancing the outstanding indebtedness of CAP owed to Double Leads and Winning Rich under the 2019 Bonds

Interest rate: 10% per annum

The accrued interest shall be repaid on a half-year basis.

Repayment: 36 months from the date of the Loan Agreement and it is repayable any time by CAP with three-day prior notice

Conditions Precedent: Completion of the provision of the Loan by Double Leads is conditional upon the WOG Independent Shareholders having passed the ordinary resolution(s) at the WOG SGM to approve the provision of the Loan.

Completion of the provision of the Loan by Winning Rich is conditional upon the WYT Independent Shareholders having passed the ordinary resolution(s) at the WYT SGM to approve the provision of the Loan.

## **REASONS AND BENEFITS OF ENTERING INTO THE LOAN AGREEMENT**

The directors of each of WYT and WOG consider that the Loan Agreement is relatively short term in nature and a high return can be generated to the WYT Shareholders and WOG Shareholders. In addition, as at the Announcement Date, WYT is the single largest shareholder of EOG, which in turn is the single largest shareholder of CAP. In view of the funding need of CAP, the directors of WYT and WOG consider that it is in the interests of the WYT Shareholders and the WOG Shareholders to continue to provide financial support to CAP with an aim to generate return to the WYT Shareholders and the WOG Shareholders in long run. Assuming full valid acceptances of the Partial Share Offer, it is expected CAP would become a subsidiary of each of WYT and WOG, hence provision of the Loan would become an intra-group loans and in line with the interests of WYT and WOG.

The Loan is provided for the sole purpose of refinancing the 2019 Bonds, therefore provision of the Loan would not have any impact on the cash flow or cash position of Double Leads and Winning Rich. The respective board of directors of WYT and WOG is of the view that the terms of the Loan Agreement are on normal commercial terms and fair and reasonable so far as each of WYT and WOG and its respective shareholders are concerned and thus the entering into of the Loan Agreement is in the interests of each of the WYT Group and the WOG Group and its respective shareholders as a whole.

## **IMPLICATIONS UNDER THE LISTING RULES**

### **Major Transaction for WYT**

As at the Announcement Date, Winning Rich is an indirect wholly-owned subsidiary of WYT. The provision of the Loan by Winning Rich constitutes a transaction for WYT under Chapter 14 of the Listing Rules. Although the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the provision of the Loan by Winning Rich is 100% or more for WYT, as the Loan does not involve acquisition or disposal of any assets, the provision of the Loan by Winning Rich shall only constitute a major transaction for WYT under Chapter 14 of the Listing Rules and is therefore subject to the requirements of notification, publication and approval from the WYT Shareholders at the WYT SGM.

## **WYT SGM**

The WYT SGM will be held for the purpose of considering and, if thought fit, approving, among other things, the provision of the Loan pursuant to the Loan Agreement by the WYT Shareholders by way of a poll. WYT Shareholders who have a material interest in the Loan Agreement and their respective close associates (as defined in the Listing Rules) are required to abstain from voting on the relevant resolution(s) at the WYT SGM. As Double Leads, an indirect wholly-owned subsidiary of WOG, is one of the lenders and WOG is the controlling shareholder of WYT holding approximately 58.08% equity interest in WYT (as at the Announcement Date), WOG is considered to have a material interest in the Loan Agreement which is different from other WYT Shareholders. Accordingly, WOG and its associates will abstain from voting on the relevant resolution(s) in relation to the provision of the Loan by Winning Rich.

## **Advance to an entity for WYT**

Under Rule 13.13 of the Listing Rules, a general disclosure obligation arises where the relevant advance to an entity exceeds 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules. The provision of the Loan by Winning Rich, if materialised, may constitute an advance to an entity under Rule 13.13 of the Listing Rules, the details of which are disclosed herein and will be included in the WYT Circular.

## **Despatch of WYT Circular**

It is expected that the WYT Circular containing, among other things, (i) information on the Partial Offers; (ii) information on the Loan and (iii) a notice convening the WYT SGM will be despatched to the WYT Shareholders on or before 21 October 2019.

## **Major Transaction for WOG**

As at the Announcement Date, Double Leads is an indirect wholly-owned subsidiary of WOG. The provision of the Loan by Double Leads, when aggregate with the provision of the Loan by Winning Rich, constitutes a transaction for WOG under Chapter 14 of the Listing Rules on an aggregated basis. As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the provision of the Loan is 25% or more, but less than 100% for WOG, it constitutes a major transaction for WOG under Chapter 14 of the Listing Rules and is therefore subject to the requirements of notification, publication and approval from the WOG Shareholders at the WOG SGM.



## **WOG SGM**

The WOG SGM will be held for the purpose of considering and, if thought fit, approving, among other things, the provision of the Loan pursuant to the Loan Agreement by the WOG Shareholders by way of a poll. WOG Shareholders who have a material interest in the Loan Agreement and their respective close associates (as defined in the Listing Rules) are required to abstain from voting on the relevant resolution(s) at the WOG SGM. As Winning Rich, an indirect wholly-owned subsidiary of WYT, is one of the lenders and WYT is a WOG Shareholder holding approximately 2.43% equity interest in WOG (as at the Announcement Date), WYT is considered to have a material interest in the Loan Agreement which is different from other WOG Shareholders. Accordingly, WYT and its associates will abstain from voting on the relevant resolution(s) in relation to the provision of the Loan by Double Leads.

### **Despatch of WOG Circular**

It is expected that the WOG Circular containing, among other things, (i) information on the Partial Offers; (ii) information on the Loan and (iii) a notice convening the WOG SGM will be despatched to the WOG Shareholders on or before 21 October 2019.

### **INFORMATION ON DOUBLE LEADS AND WINNING RICH**

As at the Announcement Date, Double Leads is an indirect wholly-owned subsidiary of WOG and a company incorporated in the British Virgin Islands with limited liability. It is principally engaged in investment holding.

As at the Announcement Date, Winning Rich is an indirect wholly-owned subsidiary of WYT and a company incorporated in the British Virgin Islands with limited liability. It is principally engaged in investment holding.

## DEFINITIONS

In this joint announcement, the following expressions have the meanings set out below unless the context requires otherwise.

“2017 CAP Rights Issue”	has the meaning ascribed to the term of “Rights Issue” in the prospectus issued by CAP dated 27 November 2017
“2017 CAP Rights Issue Subscription Price”	has the meaning ascribed to the term of “Subscription Price” in the prospectus issued by CAP dated 27 November 2017
“2019 Bonds”	five-year 10.0% coupon bonds issued by CAP on 28 November 2014
“acting in concert”	has the meaning ascribed to it in the Takeovers Code
“Announcement Date”	26 September 2019, being the date of this joint announcement
“associates”	has the meaning ascribed to it in the Takeovers Code
“Business Day”	a day on which the Stock Exchange is open for the transaction of business (excluding Saturday and Sunday)
“CAP”	China Agri-Products Exchange Limited 中國農產品交易有限公司, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 0149)
“CAP Board”	the board of directors of CAP
“CAP Group”	CAP and its subsidiaries
“CAP Independent Board Committee”	the independent board committee of CAP established for the purpose of advising the CAP Shareholders in respect of the Partial Offers, the composition of which is set out in the section headed “Establishment of the CAP Independent Board Committee” in Part A of this joint announcement
“CAP Share(s)”	the ordinary share(s) of HK\$0.01 each in the issued share capital of CAP

“CAP Shareholder(s)”	the holder(s) of the CAP Share(s)
“close associate(s)”	has the meaning ascribed to it in the Listing Rules
“Composite Document”	the composite offer and response document to be issued by or on behalf of the Offeror and CAP to all CAP Shareholders and Convertible Noteholders in accordance with the Takeovers Code containing, among other things, details of the Partial Offers and the acceptance and transfer forms in respect of the Partial Offers, as may be revised or supplemented as appropriate
“Conditions”	the conditions to the Partial Share Offer as set out in the section headed “The Partial Offers – Conditions” in Part A of this joint announcement
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“Convertible Note(s)”	7.5% convertible note(s) due 2021 issued by CAP on 19 October 2016
“Convertible Noteholder(s)”	the holder(s) of the Convertible Note(s)
“Despatch Date”	the date of despatch of the Composite Document to the CAP Shareholders and Convertible Noteholders as required by the Takeovers Code
“Double Leads”	Double Leads Investments Limited, an indirect wholly-owned subsidiary of WOG and a company incorporated in the British Virgin Islands with limited liability as at the Announcement Date which is principally engaged in investment holding
“EOG”	Easy One Financial Group Limited 易易壹金融集團有限公司, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 221), which is held as to approximately 29.06% by WYT indirectly as at the Announcement Date

“EOG Irrevocable Undertaking”	the irrevocable undertaking dated 26 September 2019 entered into between the Offeror, Onger Investments and Peony Finance in respect of the Partial Offers
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate thereof
“Final Closing Date”	the date which is the 14th day after (i) the date on which the Partial Share Offer is declared unconditional as to acceptances; or (ii) the First Closing Date, whichever is the earlier, provided that the Partial Share Offer shall be open for acceptance for at least 21 days following the Despatch Date
“First Closing Date”	the date to be stated in the Composite Document as the first closing day of the Partial Share Offer, which shall be at least 21 days following the Despatch Date, or such later date as may be extended by the Offeror in accordance with the Takeovers Code
“HK\$” or “HKD”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Financial Adviser” or “Pelican Financial”	Pelican Financial Limited, a corporation licensed by the SFC to carry on business in Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser to the CAP Independent Board Committee in respect of the Partial Offers
“Kingston CF”	Kingston Corporate Finance Limited, a corporation licensed by the SFC to carry on business in Type 6 (advising on corporate finance) regulated activity under the SFO, being the financial adviser to the Offeror in respect of the Partial Offers
“Kingston Securities”	Kingston Securities Limited, a corporation licensed by the SFC to carry on business in Type 1 (dealing in securities) regulated activity under the SFO, being the agent making the Partial Offers on behalf of the Offeror

“Last Trading Day”	26 September 2019, being the last trading day prior to the publication of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan”	the loan in the aggregate principal amount of HK\$710.0 million to be granted by Double Leads as to HK\$89.0 million and Winning Rich as to HK\$621.0 million, as lenders, to CAP, as the borrower, for a period of three years
“Loan Agreement”	2 sets of the loan agreements, both dated 26 September 2019, entered into between CAP as the borrower and (i) Double Leads; and (ii) Winning Rich, as the lenders, pursuant to which, Double Leads and Winning Rich agreed to grant the Loan to CAP
“Offer Convertible Notes”	the Convertible Notes subject to the Partial CN Offer, being a maximum of 54.83% of the outstanding principal amount of the Convertible Notes (subject to adjustment in the event of a change in the issued share capital of CAP)
“Offer Share(s)”	the CAP Shares held by the CAP Shareholders subject to the Partial Share Offer, being such number of CAP Shares which would result in the Offeror and parties acting in concert with it holding a maximum of 75% of the CAP Shares in issue as at the Final Closing Date (including any CAP Share for which a valid conversion notice has been delivered in respect of the Convertible Notes on or after the Announcement Date and prior to the Final Closing Date)
“Offeror”	Goal Success Investments Limited, an indirect wholly-owned subsidiary of WYT and a company incorporated in the British Virgin Islands with limited liability as at the Announcement Date which is engaged in investment holding

“Onger Investments”	Onger Investments Limited, an indirect wholly-owned subsidiary of EOG and a company incorporated in the British Virgin Islands with limited liability which is principally engaged in investment holding, being the CAP Shareholder holding 2,007,700,062 CAP Shares, representing approximately 20.17% of the CAP Shares in issue as at the Announcement Date
“Partial CN Offer”	the conditional voluntary partial cash offer to be made by Kingston Securities on behalf of the Offeror to the Convertible Noteholders to acquire a maximum of 54.83% of the outstanding principal amount of the Convertible Notes (subject to adjustment in the event of a change in the issued share capital of CAP) on the terms and conditions set out in this joint announcement and to be set out in the Composite Document and in compliance with the Takeovers Code
“Partial CN Offer Price”	HK\$0.2275 for each HK\$1 face value of the Convertible Notes payable by the Offeror to the Convertible Noteholders accepting the Partial CN Offer
“Partial Offers”	collectively, the Partial Share Offer and the Partial CN Offer
“Partial Share Offer”	the conditional voluntary partial cash offer to be made by Kingston Securities on behalf of the Offeror to the CAP Shareholders to acquire such number of CAP Shares which would result in the Offeror and parties acting in concert with it holding a maximum of 75% of the CAP Shares in issue as at the Final Closing Date (including any CAP Share for which a valid conversion notice has been delivered in respect of the Convertible Notes on or after the Announcement Date and prior to the Final Closing Date) on the terms and conditions set out in this joint announcement and to be set out in the Composite Document and in compliance with the Takeovers Code

“Partial Share Offer Price”	HK\$0.091 for each Offer Share payable by the Offeror to the CAP Shareholders accepting the Partial Share Offer
“Peony Finance”	Peony Finance Limited, a company incorporated in the British Virgin Islands with limited liability, which is an indirect wholly-owned subsidiary of EOG and the registered holder of the Convertible Notes in the principal amount of HK\$103.0 million
“PRC”	the People’s Republic of China, and for the purpose of this joint announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Pre-Conditions”	the pre-conditions to the Partial Offers as set out in the section headed “The Partial Offers – Pre-Conditions” in Part A of this joint announcement
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the meaning ascribed to it in the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers of Hong Kong
“Winning Rich”	Winning Rich Investments Limited, an indirect wholly-owned subsidiary of WYT and a company incorporated in the British Virgin Islands with limited liability as at the Announcement Date which is principally engaged in investment holding



“WOG”	Wang On Group Limited (宏安集團有限公司)*, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 1222)
“WOG Board”	the board of directors of WOG
“WOG Circular”	the circular to be despatched to the WOG Shareholders in relation to, among other things, the Partial Offers and the Loan
“WOG Group”	WOG and its subsidiaries
“WOG Independent Shareholders”	the WOG Shareholders, other than WYT and its associates
“WOG SGM”	the special general meeting of WOG to be convened and held to consider and, if thought fit, approve, among other things, the Partial Offers and the provision of the Loan
“WOG Shareholder(s)”	the holder(s) of the ordinary shares of HK\$0.01 each in the issued share capital of WOG
“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, the shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 897)
“WYT Board”	the board of directors of WYT
“WYT Circular”	the circular to be despatched to the WYT Shareholders in relation to, among other things, the Partial Offers and the Loan
“WYT Group”	WYT and its subsidiaries

\* *For identification purpose only*

“WYT Independent Shareholders”	the WYT Shareholders, other than WOG and its associates
“WYT SGM”	the special general meeting of WYT to be convened and held to consider and, if thought fit, approve, among other things, the Partial Offers and the provision of the Loan
“WYT Shareholder(s)”	the holder(s) of the ordinary shares of HK\$0.01 each in the issued share capital of WYT
“%”	per cent.

By Order of the board of  
**GOAL SUCCESS INVESTMENTS  
LIMITED**  
**Tang Mui Fun**  
*Director*

By Order of the board of  
**WAI YUEN TONG MEDICINE  
HOLDINGS LIMITED**  
(位元堂藥業控股有限公司\*)  
**Tang Ching Ho**  
*Chairman and Managing Director*

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

By Order of the board of  
**EASY ONE FINANCIAL GROUP  
LIMITED**  
易易壹金融集團有限公司  
**Chan Chun Hong, Thomas**  
*Chairman and Managing Director*

By Order of the board of  
**CHINA AGRI-PRODUCTS EXCHANGE LIMITED**  
中國農產品交易有限公司  
**Chan Chun Hong, Thomas**  
*Chairman and Chief Executive Officer*

Hong Kong, 26 September 2019

\* *For identification purpose only*

*As at the Announcement Date, the directors of the Offeror comprises Mr. Chan Chun Hong, Thomas, Ms. Tang Mui Fun and Ms. Tang Wai Man.*

*The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the WYT Group, the CAP Group, the WOG Group or EOG) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the respective directors of WYT, CAP, WOG and EOG) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*As at the Announcement Date, the WYT Board comprises Mr. Tang Ching Ho, Mr. Chan Chun Hong, Thomas, Ms. Tang Mui Fun and Ms. Tang Wai Man as executive directors; and Mr. Leung Wai Ho, Mr. Siu Man Ho, Simon, Mr. Cho Wing Mou and Mr. Li Ka Fai, David as independent non-executive directors.*

*The directors of WYT jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the CAP Group, the WOG Group or EOG) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the respective directors of CAP, WOG and EOG) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*As at the Announcement Date, the WOG Board comprises Mr. Tang Ching Ho, Mr. Yau Yuk Yin and Mr. Chan Chun Hong, Thomas as executive directors; and Dr. Lee Peng Fei, Allen, Mr. Wong Chun, Justin and Mr. Siu Kam Chau as independent non-executive directors.*

*The directors of WOG jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror, the WYT Group, the CAP Group or EOG) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the respective directors of the Offeror, WYT, CAP and EOG) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*As at the Announcement Date, the directors of EOG comprises Mr. Chan Chun Hong, Thomas, Mr. Cheung Wai Kai and Ms. Stephanie as executive directors; and Mr. Sin Ka Man, Mr. Cheung Sau Wah, Joseph and Mr. Wong Hung Tak as independent non-executive directors.*

*The directors of EOG jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror, the WYT Group, the WOG Group or the CAP Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the respective directors of the Offeror, WYT, WOG and CAP) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*As at the Announcement Date, the CAP Board comprises Mr. Chan Chun Hong, Thomas, Mr. Leung Sui Wah, Raymond and Mr. Yau Yuk Shing as executive directors; and Mr. Ng Yat Cheung, Mr. Lau King Lung and Mr. Wong Ping Yuen as independent non-executive directors.*

*The directors of CAP jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror, the WYT Group, the WOG Group or EOG) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the respective directors of the Offeror, WYT, WOG and EOG) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*