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CAISTER LIMITED

(Incorporated in the British Virgin Islands with limited liability)



WANG ON GROUP LIMITED

(宏安集團有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1222)



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)



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)

JOINT ANNOUNCEMENT

- (1) PROPOSED PRIVATISATION OF
EASY ONE FINANCIAL GROUP LIMITED
BY CAISTER LIMITED BY WAY OF
A SCHEME OF ARRANGEMENT (UNDER SECTION 99 OF
THE COMPANIES ACT 1981 OF BERMUDA)**
- (2) PROPOSED WITHDRAWAL OF LISTING OF
EASY ONE FINANCIAL GROUP LIMITED**
- (3) POSSIBLE DISCLOSEABLE AND
CONNECTED TRANSACTION FOR
WANG ON GROUP LIMITED
AND POSSIBLE MAJOR AND
CONNECTED TRANSACTION FOR
WAI YUEN TONG MEDICINE HOLDINGS LIMITED
IN RELATION TO THE EFFECTIVE DISPOSAL OF
SHARES IN EASY ONE FINANCIAL GROUP LIMITED
BY THE WYT GROUP**
- (4) ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE
OF EASY ONE FINANCIAL GROUP LIMITED
AND**
- (5) RESUMPTION OF TRADING IN EOG SHARES**

Financial Adviser



KINGSTON CORPORATE FINANCE

* For identification purpose only

INTRODUCTION

On 4 May 2020, Caister requested the EOG Board to put forward the Proposal to the Scheme Shareholders for the privatisation of EOG by way of a scheme of arrangement under Section 99 of the Bermuda Companies Act.

THE PROPOSAL AND THE OPTION OFFER

The Scheme

Subject to the Scheme becoming effective, all the Scheme Shares will be cancelled in exchange for the Cancellation Consideration, comprising the Scheme Cash Consideration of HK\$0.3 per Scheme Share and the Consideration Shares on the basis of eight (8) Consideration Shares for each Scheme Share.

If, after the Announcement Date and prior to the Effective Date, any dividend or other distributions (other than the any dividend that EOG may declare for the financial year ended 31 March 2020) is made or paid in respect of the Scheme Shares, Caister reserves the right to reduce the Scheme Cash Consideration and the price for the Option Offer by an amount equal to the amount of such dividend or other distributions after consultation with the Executive.

The Cancellation Consideration (taking into account the closing price of the Consideration Shares as at the Last Trading Day) of HK\$0.924 per Scheme Share represents a premium of approximately 44.4% over the closing price of HK\$0.640 per EOG Share as quoted on the Stock Exchange on the Last Trading Day.

No increase in the Cancellation Consideration

The Cancellation Consideration, including the Scheme Cash Consideration and the number of Consideration Shares to be transferred per Scheme Share under the Scheme, will not be increased, and Caister does not reserve the right to do so.

Conditions to the Proposal and the Scheme

The Proposal is, and the Scheme will become effective and binding on EOG and all EOG Shareholders, subject to the fulfilment or waiver (as applicable) of all the Conditions on or before 31 December 2020 (or such later date as Caister and EOG may agree or, to the extent applicable, as the Bermuda Court may direct), failing which the Proposal and the Scheme will lapse.

Please refer to the section headed “The Proposal and the Option Offer – Conditions to the Proposal and the Scheme” of this joint announcement for details of the Conditions.

The Option Offer

As at the Announcement Date, there are four EOG Optionholders, namely Mr. Chan Chun Hong, Thomas, Ms. Stephanie, Mr. Cheung Wai Kai and Mr. Yeung Kam Cheong, holding in aggregate 17,800,000 outstanding EOG Options exercisable into 17,800,000 EOG Shares granted under the EOG Share Option Scheme, with an exercise price of HK\$0.48 per EOG Share.

Caister will make (or procure to be made on its behalf) an appropriate offer to the EOG Optionholders in accordance with Rule 13 of the Takeovers Code. The Option Offer will be conditional upon the Scheme becoming effective.

Under the Option Offer, all EOG Options will be cancelled in exchange for the payment of the Option Cancellation Price for each EOG Option tendered in acceptance of the Option Offer, which is calculated as the Cancellation Consideration as at the Last Trading Day of HK\$0.924 minus the exercise price of the EOG Option. On 4 May 2020, each of the EOG Optionholders, has entered into the Irrevocable Option Undertaking in favour of Caister undertaking, among other things, to accept the Option Offer and not to exercise the EOG Options granted.

CONFIRMATION OF FINANCIAL RESOURCES

Assuming that (i) there being no change to the issued share capital in EOG and no further EOG Options are granted from the Announcement Date up to the Record Date; and (ii) no Dividend Adjustment is made, the amount of cash required for the Scheme is HK\$166,929,750.00, and the amount of cash required for the Option Offer is HK\$7,903,200.00, and 4,451,460,000 Consideration Shares will be transferred as part of the payment of the Cancellation Consideration upon the Scheme becoming effective.

The total maximum cash consideration payable under the Proposal (including the Scheme and the Option Offer) on the basis described above is HK\$174,832,950.00.

Caister intends to finance the cash required for the Proposal and the Option Offer from external debt financing.

Kingston, the financial adviser to Caister, is satisfied that sufficient financial resources are available to Caister for the full implementation of the Proposal and the Option Offer in accordance with their terms.

POSSIBLE WYT DISPOSAL

The Proposal will become effective and binding on EOG and all EOG Shareholders, including WYT, on the Effective Date. Accordingly, the Proposal, as and when it is implemented, will involve WYT effectively disposing of all its EOG Shares representing approximately 29.06% of the total issued share capital of EOG to Caister through the cancellation of all such EOG Shares in exchange for Caister paying to WYT the Cancellation Consideration comprising the Scheme Cash Consideration of HK\$48,515,587.50 and 1,293,749,000 Consideration Shares. As Caister is wholly and beneficially owned by Mr. Tang, the controlling shareholder of WOG and a director of WOG and WYT, who is therefore a connected person of WOG and WYT, the WYT Disposal (i.e. the disposal by WYT of EOG Shares held by its subsidiaries pursuant to the Scheme and the resultant acquisition by WYT through its subsidiaries of the aforesaid 1,293,749,000 Consideration Shares), if proceeded with, will each constitute a connected transaction for both WOG and WYT under Chapter 14A of the Listing Rules. Based on the applicable size tests results, the WYT Disposal, if proceeded with, will also constitute a discloseable transaction for WOG and a major transaction for WYT under Chapter 14 of the Listing Rules. In accordance with the requirements of the Listing Rules, the WYT Disposal will therefore be (i) in the case of WOG, subject to approval from the Independent WOG Shareholders at the WOG SGM; and (ii) in the case of WYT, subject to approval from the Independent WYT Shareholders at the WYT SGM.

The respective approval by the Independent WOG Shareholders and the Independent WYT Shareholders of the WYT Disposal are part of the Conditions to the Proposal and the Scheme becoming effective.

The WOG IBC will be established by the WOG Board to consider the possible WYT Disposal and to provide advice to the Independent WOG Shareholders on whether the terms of the WYT Disposal are fair and reasonable and in the interests of WOG and the WOG Shareholders as a whole and to advise the Independent WOG Shareholders on how to vote at the WOG SGM. The WOG IFA will be appointed to advise the WOG IBC and the Independent WOG Shareholders as to whether the terms of the WYT Disposal are fair and reasonable.

The WYT IBC will be established by the WYT Board to consider the possible WYT Disposal and to provide advice to the Independent WYT Shareholders on whether the terms of the WYT Disposal are fair and reasonable and in the interests of WYT and the WYT Shareholders as a whole and to advise the Independent WYT Shareholders on how to vote at the WYT SGM. The WYT IFA will be appointed to advise the WYT IBC and the Independent WYT Shareholders as to whether the terms of the WYT Disposal are fair and reasonable.

The WOG Circular containing, among other things, (i) further details of the WYT Disposal; (ii) the views of the WOG Board (including reasons for proceeding with the WYT Disposal) and the benefits which are expected to accrue to WOG if the WYT Disposal materialises; (iii) the advice and recommendation of the WOG IFA to the WOG IBC and the Independent WOG Shareholders in relation to the WYT Disposal; and (iv) the advice and recommendation of the WOG IBC to the Independent WOG Shareholders relating to the WYT Disposal, is expected to be despatched to the WOG Shareholders on or before 12 June 2020. Such expected date of despatch is more than 15 business days after the Announcement Date and has been arrived at taking into account, among other things, the expected time needed for WOG to appoint and coordinate with the WOG IFA and for the WOG IFA to finalise its letter of advice.

The WYT Circular containing, among other things, (i) further details of the WYT Disposal; (ii) the views of the WYT Board (including reasons for proceeding with the WYT Disposal) and the benefits which are expected to accrue to WYT if the WYT Disposal materialises; (iii) the advice and recommendation of the WYT IFA to the WYT IBC and the Independent WYT Shareholders in relation to the WYT Disposal; and (iv) the advice and recommendation of the WYT IBC to the Independent WYT Shareholders relating to the WYT Disposal, is expected to be despatched to the WYT Shareholders on or before 12 June 2020. Such expected date of despatch is more than 15 business days after the Announcement Date and has been arrived at taking into account, among other things, the expected time needed for WYT to appoint and coordinate with the WYT IFA and its auditor and for the WYT IFA and its auditor to finalise its letter of advice and the financial information of the WYT Group.

Please refer to the section headed “Possible WYT Disposal” of this joint announcement for details of the WYT Disposal and its implications on WOG and WYT.

WITHDRAWAL OF LISTING OF THE EOG SHARES

Upon the Scheme becoming effective, all Scheme Shares will be cancelled (with an equivalent number of EOG Shares to be issued to Caister and/or its designated wholly-owned subsidiary(ies)) and the share certificates in respect of the Scheme Shares will thereafter cease to have effect as documents or evidence of title. EOG will apply to the Stock Exchange for the withdrawal of the listing of the EOG Shares on the Stock Exchange so that such withdrawal is to take place immediately following the Effective Date. Scheme Shareholders will be notified by way of an announcement of the exact dates of the last day for dealing in the EOG Shares and the day on which the Scheme and the withdrawal of the listing of the EOG Shares will become effective. An expected timetable for the implementation of the Proposal will be set out in the Scheme Document, which will also contain, among other things, further details of the Scheme.

The listing of the EOG Shares on the Stock Exchange will not be withdrawn if the Scheme is not approved or if the Proposal otherwise lapses.

ESTABLISHMENT OF THE EOG IBC

The EOG IBC, comprising all independent non-executive directors of EOG who are not interested in the Proposal, namely Mr. Sin Ka Man, Mr. Cheung Sau Wah, Joseph and Mr. Wong Hung Tak, has been established by the EOG Board to make a recommendation to the Scheme Shareholders as to whether the terms of the Proposal and the Scheme are fair and reasonable and as to voting and to the EOG Optionholders as to its views on acceptance of the Option Offer.

The EOG IFA will be appointed by EOG (upon approval by the EOG IBC) in due course to advise the EOG IBC in relation to the Proposal, the Scheme and the Option Offer. An announcement will be made by EOG as soon as possible after the appointment of the EOG IFA.

DESPATCH OF THE SCHEME DOCUMENT

The Scheme Document containing, among other things, (i) further details of the Proposal, the Scheme and the Option Offer; (ii) the expected timetable; (iii) an explanatory memorandum as required under the Bermuda Companies Act and the Bermuda Court Rules; (iv) the recommendations from the EOG IBC with respect to the Proposal, the Scheme and the Option Offer; (v) the advice of the EOG IFA to the EOG IBC; and (vi) notices of the Court Meeting and the EOG SGM together with forms of proxy in relation thereto, will be despatched to the Scheme Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code, the Bermuda Companies Act, the Bermuda Court Rules and any other applicable laws and regulations.

RESUMPTION OF TRADING IN EOG SHARES

At the request of EOG, trading in the EOG Shares has been temporarily halted with effect from 2:36 p.m. on Monday, 4 May 2020 pending the release of this joint announcement. An application has been made to the Stock Exchange for the resumption of trading in the EOG Shares on the Stock Exchange with effect from 9:00 a.m. on Tuesday, 5 May 2020.

WARNING: EOG Shareholders, EOG Optionholders and potential investors of EOG should be aware that the implementation of the Proposal is subject to the Conditions being fulfilled or waived (as applicable), and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. EOG Shareholders, EOG Optionholders and potential investors of EOG should therefore exercise caution when dealing in the securities of EOG. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

INTRODUCTION

On 4 May 2020, Caister requested the EOG Board to put forward the Proposal to the Scheme Shareholders for the privatisation of EOG by way of a scheme of arrangement under Section 99 of the Bermuda Companies Act.

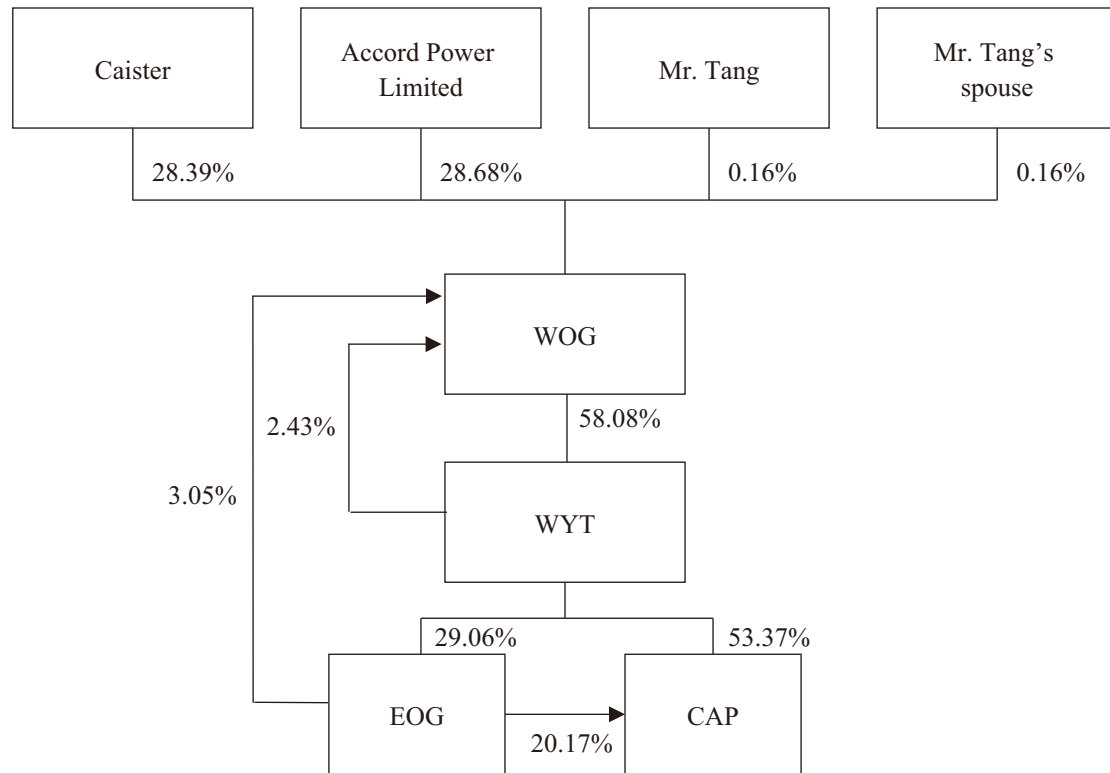
If the Proposal is approved and implemented:

- (a) all Scheme Shares held by the Scheme Shareholders on the Effective Date will be cancelled in exchange for the payment of the Cancellation Consideration (comprising the Scheme Cash Consideration and the Consideration Shares);
- (b) on the Effective Date, EOG will issue one EOG Share at par to Caister or its designated wholly-owned subsidiary, and the issued share capital of EOG will be reduced by cancelling and extinguishing all the Scheme Shares. Immediately after such reduction, the issued share capital of EOG will be restored to its former amount by the issuance at par to Caister and/or its designated wholly-owned subsidiary(ies), credited as fully paid, of the same number of EOG Shares as the number of Scheme Shares cancelled. The reserve created in the books of account of EOG as a result of the cancellation of the Scheme Shares will be applied in paying up in full at par the new EOG Shares so issued, credited as fully paid, to Caister and/or its designated wholly-owned subsidiary(ies);
- (c) EOG will become a direct or indirect wholly-owned subsidiary of Caister; and
- (d) EOG will apply to the Stock Exchange for the withdrawal of listing of the EOG Shares on the Stock Exchange pursuant to Rule 6.15 of the Listing Rules so that such withdrawal is to take place immediately following the Effective Date.

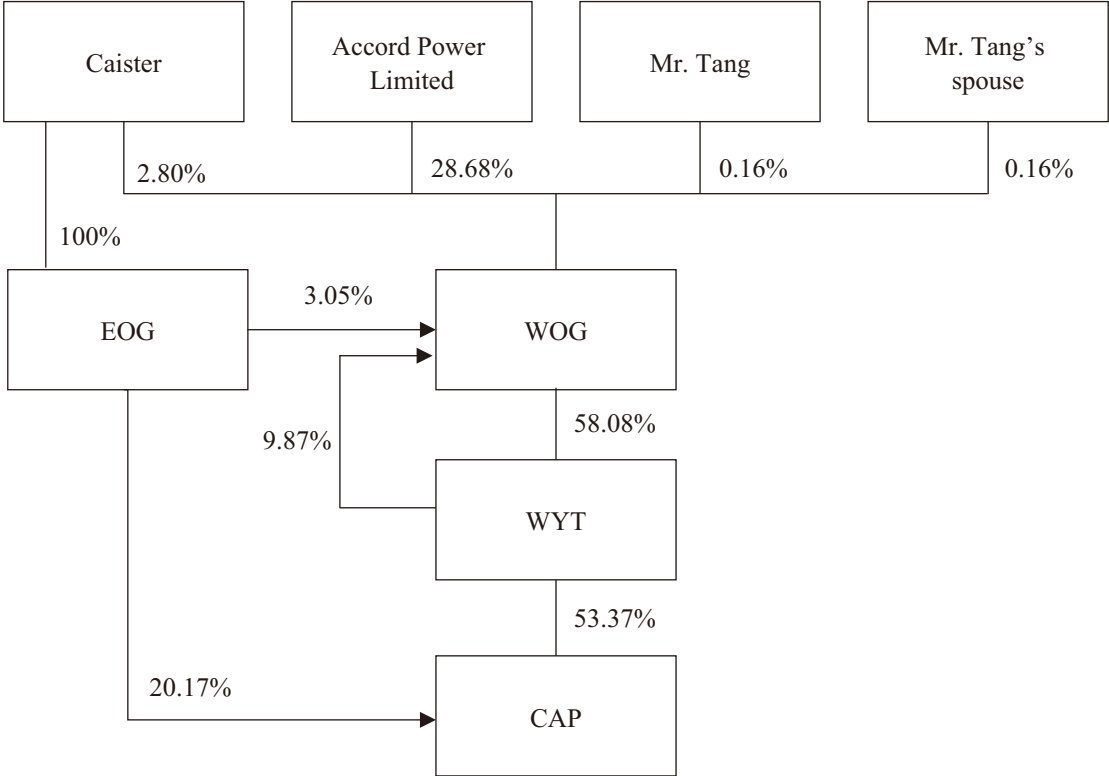
Caister will also make (or procure to be made on its behalf) an appropriate offer to the EOG Optionholders to cancel all outstanding EOG Options in exchange for cash, in accordance with Rule 13 of the Takeovers Code.

The diagrams below illustrate the simplified shareholding structure of EOG, WOG and WYT as at the Announcement Date and immediately upon completion of the Scheme, assuming there are no changes in the shareholding of WOG, WYT, EOG and CAP between the Announcement Date and the Record Date:

As at the Announcement Date:



Immediately upon completion of the Scheme:



Notes:

- (i) A summary of the WOG Shares directly held by Caister and the Offeror Concert Parties (i) as at the Announcement Date; and (ii) immediately upon completion of the Proposal (assuming no other changes to the issued share capital of WOG between the Announcement Date and the Effective Date), is set out as follows:

Name	No. of WOG Shares directly held as at the Announcement Date	Approximate percentage in the issued share capital of WOG as at the Announcement Date	No. of WOG Shares directly held immediately upon completion of the Proposal	Approximate percentage in the issued share capital of WOG immediately upon completion of the Proposal
Caister	4,938,375,306	28.39%	486,915,306	2.80%
Accord Power Limited*	4,989,928,827	28.68%	4,989,928,827	28.68%
Mr. Tang	28,026,339	0.16%	28,026,339	0.16%
Mr. Tang's spouse	28,026,300	0.16%	28,026,300	0.16%
Suntech Investments Limited (an indirect wholly-owned subsidiary of WYT, which is indirectly held by WOG as to approximately 58.08% as of the Announcement Date)	423,000,000	2.43%	432,475,200	2.49%
Hearty Limited (an indirect wholly-owned subsidiary of WYT, which is indirectly held by WOG as to approximately 58.08% as of the Announcement Date)	-	-	1,284,273,800	7.38%
Billion Trader Investments Limited (an indirect wholly-owned subsidiary of EOG)	531,000,000	3.05%	531,000,000	3.05%
Kingston Securities Limited# (a fellow subsidiary of Kingston, which is the financial adviser to Caister)	540	0.00%	1,116	0.00%
Total	10,938,357,312	62.87%	7,780,646,888	44.72%

* As at the Announcement Date, Accord Power Limited is wholly owned by Fiducia Suisse SA in its capacity as the trustee of the Tang's Family Trust, of which Mr. Tang is the founder.

As at the Announcement Date, Kingston Securities Limited (a fellow subsidiary of Kingston, which is the financial adviser to Caister) holds 540 WOG Shares.

- (ii) Immediately upon completion of the Proposal and assuming there being no other changes to WOG's issued share capital since the Announcement Date, WOG will be held by Caister, Accord Power Limited, Mr. Tang, Mr. Tang's spouse, WYT, EOG and Kingston Securities Limited as to approximately 2.80%, 28.68%, 0.16%, 0.16%, 9.87%, 3.05% and 0.00% respectively, or 44.72% in the aggregate.
- (iii) The shareholding percentages in the above diagrams have been rounded to two decimal places for ease of illustration only. Also, certain wholly-owned intermediate holding companies are not shown in the above diagrams.

For further details of the shareholding structure of EOG, please refer to the section headed "Shareholding structure – Shareholding structure of EOG" below.

Subject to (i) the Independent WOG Shareholders and the Independent WYT Shareholders respectively approving the WYT Disposal; and (ii) the Proposal and the Scheme becoming effective, WYT's approximately 29.06% of the total issued share capital of EOG will be cancelled and in exchange, Caister will pay to WYT as a Scheme Shareholder a total Cancellation Consideration comprising the Scheme Cash Consideration of HK\$48,515,587.50 and 1,293,749,000 Consideration Shares. The WYT Disposal, if proceeded with, will constitute a discloseable and connected transaction under the Listing Rules for WOG and a major and connected transaction under the Listing Rules for WYT. For further details, please refer to the section headed "Possible WYT Disposal" below.

THE PROPOSAL AND THE OPTION OFFER

The Scheme

Subject to the Scheme becoming effective, all the Scheme Shares will be cancelled in exchange for the Cancellation Consideration comprising the Scheme Cash Consideration of HK\$0.3 per Scheme Share and the Consideration Shares on the basis of eight (8) Consideration Shares (as held by Caister) for each Scheme Share. On the Effective Date and immediately prior to the cancellation of the Scheme Shares, EOG will issue one EOG Share at par to Caister or its designated wholly-owned subsidiary.

If, after the Announcement Date and prior to the Effective Date, any dividend or other distributions (other than the any dividend that EOG may declare for the financial year ended 31 March 2020) is made or paid in respect of the Scheme Shares, Caister reserves the right to reduce the Scheme Cash Consideration and the price for the Option Offer by an amount equal to the amount of such dividend or other distributions after consultation with the Executive. Apart from any dividend that EOG may or may not declare for the financial year ended 31 March 2020, the EOG Board does not intend to declare or pay any interim dividend or other distribution prior to the close of the offer period (within the meaning of the Takeovers Code) in relation to the Proposal.

The Cancellation Consideration (taking into account the closing price of the Consideration Shares as at the Last Trading Day) of HK\$0.924 per Scheme Share represents:

- (a) a premium of approximately 44.4% over the closing price of HK\$0.640 per EOG Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a premium of approximately 94.5% over the average closing price of HK\$0.475 per EOG 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;
- (c) a premium of approximately 90.1% over the average closing price of approximately HK\$0.486 per EOG 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;
- (d) a premium of approximately 98.3% over the average closing price of HK\$0.466 per EOG 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;
- (e) a premium of approximately 106.3% over the average closing price of approximately HK\$0.448 per EOG 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; and
- (f) a discount of approximately 54.6% to the unaudited consolidated net asset value of approximately HK\$2.019 per EOG Share as at 30 September 2019, calculated based on the unaudited consolidated net asset value of the EOG Group attributable to the EOG Shareholders of approximately HK\$1,123,590,000 as at 30 September 2019 divided by the total number of 556,432,500 EOG Shares in issue as at the Announcement Date.

During the period commencing one year preceding the Announcement Date, the highest and lowest closing prices of the EOG Shares as quoted on the Stock Exchange were, respectively, HK\$0.640 per EOG Share on 4 May 2020 and HK\$0.395 per EOG Share on 3 and 4 December 2019.

The Cancellation Consideration has been determined on a commercial basis after taking into account the historical prices of the EOG Shares and WOG Shares as quoted on the Stock Exchange, and premium adopted in other privatisation transactions in Hong Kong in recent years.

No increase in the Cancellation Consideration

The Cancellation Consideration, including the Scheme Cash Consideration and the number of Consideration Shares to be transferred per Scheme Share under the Scheme, will not be increased, and Caister does not reserve the right to do so.

Conditions to the Proposal and the Scheme

The Proposal is, and the Scheme will become effective and binding on EOG and all EOG Shareholders, subject to the fulfilment or waiver (as applicable) of the following Conditions:

- (a) the approval of the Scheme (by way of poll) by a majority in number of Scheme Shareholders representing not less than three-fourths in value of the EOG Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting;
- (b) the approval of the Scheme (by way of poll) by at least 75% of the votes attaching to the EOG Shares held by the Disinterested Scheme Shareholders that are voted either in person or by proxy at the Court Meeting, provided that the number of votes cast (by way of poll) against the resolution to approve the Scheme is not more than 10% of the votes attaching to all the EOG Shares held by all the Disinterested Scheme Shareholders;
- (c) the passing of a special resolution by a majority of not less than three-fourths of the votes cast by the EOG Shareholders present and voting in person or by proxy at the EOG SGM to approve, among other things, (i) the allotment and issue of one EOG Share to Caister or its designated wholly-owned subsidiary; (ii) the reduction of the issued share capital of EOG by cancelling and extinguishing the Scheme Shares; and (iii) the allotment and issue of an equivalent number of EOG Shares immediately thereafter to Caister and/or its designated wholly-owned subsidiary(ies);
- (d) the sanction of the Scheme (with or without modifications) by the Bermuda Court and the delivery to the Registrar of Companies in Bermuda of a copy of the order of the Bermuda Court for registration;
- (e) the necessary compliance with the procedural requirements and conditions (if any) of Section 46(2) of the Bermuda Companies Act in relation to the reduction of the issued share capital of EOG referred to in Condition (c) above;
- (f) the passing of an ordinary resolution by the Independent WOG Shareholders at the WOG SGM to approve the WYT Disposal;
- (g) the passing of an ordinary resolution by the Independent WYT Shareholders at the WYT SGM to approve the WYT Disposal;
- (h) all Authorisations having been obtained or made from, with or by (as the case may be) the Relevant Authorities in Bermuda, Hong Kong and any other relevant jurisdictions;

- (i) all Authorisations remaining in full force and effect without variation, and all necessary statutory or regulatory obligations in all relevant jurisdictions having been complied with and no requirement having been imposed by any Relevant Authorities which is not expressly provided for, or is in addition to requirements expressly provided for, in relevant laws, rules, regulations or codes in connection with the Proposal or any matters, documents (including circulars) or things relating thereto, in each aforesaid case up to and at the time when the Scheme becomes effective;
- (j) if required, the obtaining by Caister of such other necessary consent, approval, authorisation, permission, waiver or exemption which may be required from any Relevant Authorities or other third parties which are necessary for the performance of the Scheme under applicable laws and regulations;
- (k) no government, governmental, quasi-governmental, statutory or regulatory body, court or agency in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry (or enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order) that would make the Proposal or the Scheme or its implementation in accordance with its terms void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations with respect to the Proposal or the Scheme or its implementation in accordance with its terms), other than such actions, proceedings, suits, investigations or enquiries as would not have a material adverse effect on the legal ability of Caister to proceed with the Proposal or the Scheme; and
- (l) since the Announcement Date, there having been no material adverse change in the business, assets, financial or trading positions, profits or prospects of any member of the EOG Group to an extent which is material in the context of the EOG Group taken as a whole or in the context of the Proposal.

Conditions (a) to (g) cannot be waived in any event. Caister reserves the right (but is not obliged) to waive Conditions (h) to (l) either in whole or in part, and either generally or in respect of any particular matter. EOG has no right to waive any of the Conditions.

In respect of Condition (h), as at the Announcement Date, Caister and EOG do not foresee any necessary Authorisations required in connection with the Proposal from, with or by (as the case may be) the Relevant Authorities in Bermuda, Hong Kong and any other relevant jurisdictions, save for the Authorisations already set out above as separate Conditions (other than Condition (j)).

In respect of Condition (j), as at the Announcement Date, Caister and EOG are not aware of any consent, approval, authorisation, permission, waiver or exemption from any Relevant Authorities or other third parties which are necessary or desirable for the performance of the Scheme under applicable laws and regulations, save for the Authorisations already set out above as separate Conditions (other than Condition (h)).

Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, Caister may only invoke any or all of the Conditions as a basis for not proceeding with the Scheme if the circumstances which give rise to a right to invoke any such Condition are of material significance to Caister in the context of the Proposal.

All of the Conditions will have to be fulfilled or waived (as applicable) on or before 31 December 2020 (or such later date as Caister and EOG may agree or, to the extent applicable, as the Bermuda Court may direct), failing which the Proposal and the Scheme will lapse.

WARNING: EOG Shareholders, EOG Optionholders and potential investors of EOG should be aware that the implementation of the Proposal is subject to the Conditions being fulfilled or waived (as applicable), and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. EOG Shareholders, EOG Optionholders and potential investors of EOG should therefore exercise caution when dealing in the securities of EOG. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

The Option Offer

As at the Announcement Date, there are four EOG Optionholders, namely Mr. Chan Chun Hong, Thomas, Ms. Stephanie, Mr. Cheung Wai Kai and Mr. Yeung Kam Cheong holding in aggregate 17,800,000 outstanding EOG Options exercisable into 17,800,000 EOG Shares granted under the EOG Share Option Scheme, with an exercise price of HK\$0.48 per EOG Share. As at the Announcement Date, none of Caister and the Offeror Concert Parties holds any EOG Options.

Caister will make (or procure to be made on its behalf) an appropriate offer to the EOG Optionholders in accordance with Rule 13 of the Takeovers Code. The Option Offer will be conditional upon the Scheme becoming effective. On 4 May 2020, each of the four EOG Optionholders, has entered into the Irrevocable Option Undertakings in favour of Caister undertaking, among other things, to accept the Option Offer and not to exercise the EOG Options granted from the date of the Irrevocable Option Undertaking up to the close of the offer period (within the meaning of the Takeovers Code) in respect of the Option Offer. The Irrevocable Option Undertakings will cease to be binding upon the close of the offer period (within the meaning of the Takeovers Code) in respect of the Option Offer. Please refer to the table below for particulars of the EOG Options held by the EOG Optionholders.

Under the Option Offer, all EOG Options will be cancelled in exchange for the payment of the Option Cancellation Price for each EOG Option tendered in acceptance of the Option Offer, which is calculated as the Cancellation Consideration as at the Last Trading Day of HK\$0.924 minus the exercise price of the EOG Option.

The following table sets out the exercise price of all the outstanding EOG Options and their respective Option Cancellation Price under the Option Offer:

Date of grant	Exercise price (HK\$)	Exercisable period	Option cancellation price (HK\$)	Number of EOG Shares into which EOG Options are exercisable
23 February 2018	0.48	23 February 2018 to 22 February 2025	0.444 per EOG Option	17,800,000 <i>(Note)</i>

Note: As at the Announcement Date, (i) Mr. Chan Chun Hong, Thomas (an executive director of EOG, WOG and WYT), Ms. Stephanie (an executive director of EOG and the daughter-in-law of Mr. Tang) and Mr. Cheung Wai Kai (an executive director of EOG and the brother-in-law of Mr. Tang) holds EOG Options which are vested and exercisable into 4.6 million, 4.6 million and 4.6 million EOG Shares respectively; and (ii) Mr. Yeung Kam Cheong, an employee of EOG, holds EOG Options which are vested and exercisable into 4.0 million EOG Shares.

Further information on the Option Offer will be set out in a letter to the EOG Optionholders which will be despatched at or around the same time as the despatch of the Scheme Document.

SHAREHOLDING STRUCTURE

Shareholding structure of EOG

As at the Announcement Date, the authorised share capital of EOG is HK\$200,000,000 divided into 20,000,000,000 EOG Shares of HK\$0.01 each, and EOG has 556,432,500 EOG Shares in issue.

As at the Announcement Date, (i) Caister does not hold any EOG Shares directly and/or indirectly through its wholly-owned subsidiary(ies), and therefore the Scheme Shares comprise all the 556,432,500 EOG Shares in issue; and (ii) the Offeror Concert Parties hold in aggregate 161,718,697 EOG Shares, representing approximately 29.06% of the total issued share capital of EOG.

The table below sets out the shareholding structure of EOG as at the Announcement Date and immediately upon completion of the Scheme, assuming there are no other changes in the shareholding of EOG between the Announcement Date and the Record Date:

	As at the Announcement Date		Immediately upon completion of the Scheme	
	<i>Number of EOG Shares</i>	<i>Approximate % of total issued EOG Shares</i>	<i>Number of EOG Shares</i>	<i>Approximate % of total issued EOG Shares</i>
Caister (<i>Note 1</i>)	–	–	556,432,501	100%
Offeror Concert Parties				
Hearty Limited (<i>Note 2</i>)	160,534,225	28.85%	–	–
Suntech Investments Limited (<i>Note 2</i>)	1,184,400	0.21%	–	–
Kingston Securities Limited (<i>Note 3</i>)	72	0.00%	–	–
<i>Sub-total:</i>	161,718,697	29.06%	–	–
Disinterested Scheme Shareholders				
	394,713,803	70.94%	–	–
Total	556,432,500	100%	556,432,501	100%

Notes:

- As at the Announcement Date, Caister does not hold any EOG Shares directly and/or indirectly through its wholly-owned subsidiary(ies). As part of the implementation of the Proposal, (i) one EOG Share will be allotted and issued to Caister or its designated wholly-owned subsidiary; (ii) the Scheme Shares (being 556,432,500 EOG Shares in issue as at the Announcement Date) will be cancelled and extinguished; and (iii) an equivalent number of EOG Shares will be allotted and issued to Caister and/or its designated wholly-owned subsidiary(ies). Immediately upon completion of these steps, the then entire issued share capital of EOG (comprising 556,432,500 EOG Shares plus one (1) newly allotted EOG Share) will be held by Caister directly and/or indirectly through its wholly-owned subsidiary(ies).
- Hearty Limited and Suntech Investments Limited are indirect wholly-owned subsidiaries of WYT. As at the Announcement Date, WYT is indirectly held as to approximately 58.08% by WOG, which is held as to an aggregate of approximately 62.87% by Caister and the Offeror Concert Parties. Hearty Limited and Suntech Investments Limited are therefore presumed to be the Offeror Concert Parties.
- As at the Announcement Date, Kingston Securities Limited (a fellow subsidiary of Kingston, which is the financial adviser to Caister and hence an Offeror Concert Party) holds 72 EOG Shares.

EOG Share Option Scheme

The EOG Share Option Scheme was adopted on 21 August 2012. As at the Announcement Date, there are outstanding EOG Options exercisable into 17,800,000 EOG Shares granted under the EOG Share Option Scheme, all of which have already vested and are exercisable as at the Announcement Date. Other than such outstanding EOG Options, there are no other options, derivatives, warrants or other securities issued by EOG that are convertible or exchangeable into EOG Shares.

For details of the Option Offer, please refer to the section headed “The Proposal and the Option Offer – The Option Offer” above.

CONFIRMATION OF FINANCIAL RESOURCES

On the basis of the Cancellation Consideration (taking into account the closing price of the Consideration Shares as at the Last Trading Day) of HK\$0.924 per Scheme Share and 556,432,500 Scheme Shares in issue as at the Announcement Date, the Scheme Shares are in aggregate valued at approximately HK\$514.1 million.

Assuming that (i) there being no change to the issued share capital in EOG and no further EOG Options are granted from the Announcement Date up to the Record Date; and (ii) no Dividend Adjustment is made, the amount of cash required for the Scheme is HK\$166,929,750.00, and the amount of cash required for the Option Offer is HK\$7,903,200.00, and 4,451,460,000 Consideration Shares will be transferred as part of the payment of the Cancellation Consideration upon the Scheme becoming effective.

The total maximum cash consideration payable under the Proposal (including the Scheme and the Option Offer) on the basis described above is HK\$174,832,950.00.

Caister intends to finance the cash required for the Proposal and the Option Offer from external debt financing.

Kingston, the financial adviser to Caister, is satisfied that sufficient financial resources are available to Caister for the full implementation of the Proposal and the Option Offer in accordance with their terms.

POSSIBLE WYT DISPOSAL

Possible discloseable and connected transaction for WOG and possible major and connected transaction for WYT

The Proposal will become effective and binding on EOG and all EOG Shareholders, including WYT, on the Effective Date. Accordingly, the Proposal, as and when it is implemented, will involve WYT effectively disposing of all its EOG Shares representing approximately 29.06% of the total issued share capital of EOG to Caister through the cancellation of all such EOG Shares in exchange for Caister paying to WYT the Cancellation Consideration comprising the Scheme Cash Consideration of HK\$48,515,587.50 and 1,293,749,000 Consideration Shares. The original acquisition costs to Caister in respect of the aforesaid 1,293,749,000 Consideration Shares was approximately HK\$297.6 million.

As Caister is wholly and beneficially owned by Mr. Tang, the controlling shareholder of WOG and a director of WOG and WYT, who is therefore a connected person of WOG and WYT, the WYT Disposal (i.e. the disposal by WYT of EOG Shares held by its subsidiaries pursuant to the Scheme and the resultant acquisition by WYT through its subsidiaries of the aforesaid 1,293,749,000 Consideration Shares), if proceeded with, will constitute a connected transaction for both WOG and WYT under Chapter 14A of the Listing Rules. Based on the applicable size tests results, the WYT Disposal, if proceeded with, will also constitute a discloseable transaction for WOG and a major transaction for WYT under Chapter 14 of the Listing Rules. In accordance with the requirements of the Listing Rules, the WYT Disposal will therefore be (i) in the case of WOG, subject to approval from the Independent WOG Shareholders at the WOG SGM; and (ii) in the case of WYT, subject to approval from the Independent WYT Shareholders at the WYT SGM.

The respective approval by the Independent WOG Shareholders and the Independent WYT Shareholders of the WYT Disposal are part of the Conditions to the Proposal and the Scheme becoming effective.

The WOG Circular

The WOG Circular containing, among other things, (i) further details of the WYT Disposal; (ii) the views of the WOG Board (including reasons for proceeding with the WYT Disposal) and the benefits which are expected to accrue to WOG if the WYT Disposal materialises; (iii) the advice and recommendation of the WOG IFA to the WOG IBC and the Independent WOG Shareholders in relation to the WYT Disposal; and (iv) the advice and recommendation of the WOG IBC to the Independent WOG Shareholders relating to the WYT Disposal, is expected to be despatched to the WOG Shareholders on or before 12 June 2020. Such expected date of despatch is more than 15 business days after the Announcement Date and has been arrived at taking into account, among other things, the expected time needed for WOG to appoint and coordinate with the WOG IFA and for the WOG IFA to finalise its letter of advice.

The WOG Board (including the independent non-executive directors of WOG) will formulate its views on the WYT Disposal pending the advice and recommendation of the WOG IFA, among other factors.

Establishment of the WOG IBC

The WOG IBC will be established by the WOG Board to consider the possible WYT Disposal and to provide advice to the Independent WOG Shareholders on whether the terms of the WYT Disposal are fair and reasonable and in the interests of WOG and the WOG Shareholders as a whole and to advise the Independent WOG Shareholders on how to vote at the WOG SGM. The WOG IFA will be appointed to advise the WOG IBC and the Independent WOG Shareholders as to whether the terms of the WYT Disposal are fair and reasonable.

The WOG SGM

The WOG SGM will be convened for the purposes of providing the Independent WOG Shareholders with an opportunity to consider and, if thought fit, approve, among other things, the WYT Disposal and the transactions contemplated thereunder. As required under the Listing Rules, votes at the WOG SGM will be taken by way of a poll.

Caister and the Offeror Concert Parties hold an aggregate of approximately 62.87% of the total issued share capital of WOG as at the Announcement Date and have a material interest in the WYT Disposal. Accordingly, Caister and the Offeror Concert Parties will abstain from voting at the WOG SGM on the resolution to approve, among other things, the WYT Disposal and the transactions contemplated thereunder.

WYT Circular

The WYT Circular containing, among other things, (i) further details of the WYT Disposal; (ii) the views of the WYT Board (including reasons for proceeding with the WYT Disposal) and the benefits which are expected to accrue to WYT if the WYT Disposal materialises; (iii) the advice and recommendation of the WYT IFA to the WYT IBC and the Independent WYT Shareholders in relation to the WYT Disposal; and (iv) the advice and recommendation of the WYT IBC to the Independent WYT Shareholders relating to the WYT Disposal, is expected to be despatched to the WYT Shareholders on or before 12 June 2020. Such expected date of despatch is more than 15 business days after the Announcement Date and has been arrived at taking into account, among other things, the expected time needed for WYT to appoint and coordinate with the WYT IFA and its auditor and for the WYT IFA and its auditor to finalise its letter of advice and the financial information of the WYT Group.

The WYT Board (including the independent non-executive directors of WYT) will formulate its views on the WYT Disposal pending the advice and recommendation of the WYT IFA, among other factors.

Establishment of the WYT IBC

The WYT IBC will be established by the WYT Board to consider the possible WYT Disposal and to provide advice to the Independent WYT Shareholders on whether the terms of the WYT Disposal are fair and reasonable and in the interests of WYT and the WYT Shareholders as a whole and to advise the Independent WYT Shareholders on how to vote at the WYT SGM. The WYT IFA will be appointed to advise the WYT IBC and the Independent WYT Shareholders as to whether the terms of the WYT Disposal are fair and reasonable.

The WYT SGM

The WYT SGM will be convened for the purposes of providing the Independent WYT Shareholders with an opportunity to consider and, if thought fit, approve, among other things, the WYT Disposal and the transactions contemplated thereunder. As required under the Listing Rules, votes at the WYT SGM will be taken by way of a poll.

Caister, through the WOG Group, holds approximately 58.08% of the total issued share capital of WYT as at the Announcement Date. As WOG is held an aggregate of approximately 62.87% of the total issued share capital of WOG by Caister and the Offeror Concert Parties as at the Announcement Date, WOG and its relevant subsidiary are considered to have a material interest in the WYT Disposal. Accordingly, WOG and its relevant subsidiary holding WYT Shares will abstain from voting at the WYT SGM on the resolution to approve, among other things, the WYT Disposal and the transactions contemplated thereunder.

Use of proceeds from and possible financial effects of the WYT Disposal

If and when the WYT Disposal is proceeded with, the aggregate net proceeds expected to be received by WYT will be approximately HK\$46.0 million based on the latest shareholding of WYT in EOG and the Cancellations Consideration (taking into account the closing price of the Consideration Shares as at the Last Trading Day) of HK\$0.924 per Scheme Share. WYT intends to utilise the net proceeds to fund its general working capital requirements.

If the disposal by WYT of the EOG Shares held by it (via its subsidiaries) is proceeded with pursuant to the Scheme, WYT is expected to, subject to audit, recognise a loss of approximately HK\$179.8 million, after estimated transaction costs, which loss will be calculated by reference to the difference between (i) the total proceeds from the aforesaid disposal of EOG Shares and with reference to the Cancellation Consideration; and (ii) the unaudited carrying value of WYT's investment in EOG, taking into account the unaudited accumulated other comprehensive income attributable to EOG, as at 30 September 2019 (or 31 March 2020 if such information is available at the time of completion of the aforesaid disposal of EOG Shares). Such loss is likewise expected to be recognised in WOG's financial statements upon consolidation of WYT's results, subject to audit.

If the WYT Disposal is proceeded with, the EOG Group will cease to be an associate of WYT and the profit or loss and the net assets of EOG will no longer be accounted for or recognised using the equity method in WOG or WYT's consolidated financial statements upon completion of the WYT Disposal.

INFORMATION ON CAISTER, WOG, WYT AND EOG

Information on Caister

Caister is a company incorporated in the British Virgin Islands with limited liability and is beneficially wholly-owned by Mr. Tang as at the Announcement Date. It is principally engaged in the investment holding of the WOG Shares owned by it.

Information on WOG

WOG is a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1222). 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 its 75%-owned listed non wholly-owned subsidiary, Wang On Properties Limited (stock code: 1243); (iii) manufacturing and/or retailing of pharmaceutical and health food products through the WYT Group; and (iv) management and sales of properties in agricultural produce exchange markets in the PRC through CAP, a 53.37%-owned listed non wholly-owned subsidiary of WYT.

As at the Announcement Date, WOG has 17,397,520,047 WOG Shares in issue. The shareholding structure of WOG (i) as at the Announcement Date; and (ii) immediately upon completion of the Proposal (assuming no other changes to the issued share capital of WOG between the Announcement Date and the Effective Date) is set out as follows:

Name	No. of WOG Shares directly held as at the Announcement Date	Approximate percentage in the issued share capital of WOG as at the Announcement Date	No. of WOG Shares directly held immediately upon completion of the Proposal	Approximate percentage in the issued share capital of WOG immediately upon completion of the Proposal
Caister and the Offeror				
Concert Parties				
Caister	4,938,375,306	28.39%	486,915,306	2.80%
Accord Power Limited*	4,989,928,827	28.68%	4,989,928,827	28.68%
Mr. Tang	28,026,339	0.16%	28,026,339	0.16%
Mr. Tang's spouse	28,026,300	0.16%	28,026,300	0.16%
Suntech Investments Limited (an indirect wholly-owned subsidiary of WYT, which is indirectly held by WOG as to approximately 58.08% as of the Announcement Date)	423,000,000	2.43%	432,475,200	2.49%
Hearty Limited (an indirect wholly-owned subsidiary of WYT, which is indirectly held by WOG as to approximately 58.08% as of the Announcement Date)	–	–	1,284,273,800	7.38%
Billion Trader Investments Limited (an indirect wholly-owned subsidiary of EOG)	531,000,000	3.05%	531,000,000	3.05%
Kingston Securities Limited# (a fellow subsidiary of Kingston, which is the financial adviser to Caister)	540	0.00%	1,116	0.00%
<i>Sub-total</i>	10,938,357,312	62.87%	7,780,646,888	44.72%
Independent WOG Shareholders	6,459,162,735	37.13%	9,616,873,159	55.28%
Total	<u>17,397,520,047</u>	<u>100%</u>	<u>17,397,520,047</u>	<u>100%</u>

Notes:

* As at the Announcement Date, Accord Power Limited is wholly owned by Fiducia Suisse SA in its capacity as the trustee of the Tang's Family Trust, of which Mr. Tang is the founder.

As at the Announcement Date, Kingston Securities Limited (a fellow subsidiary of Kingston, which is the financial adviser to Caister) holds 540 WOG Shares.

Other than the WOG Shares stated above, there are no options, derivatives, warrants or other securities issued by WOG that are convertible or exchangeable into WOG Shares.

Immediately upon completion of the Proposal and assuming there being no other changes to WOG's issued share capital since the Announcement Date, WOG will be held by Caister, Accord Power Limited, Mr. Tang, Mr. Tang's spouse, WYT, EOG and Kingston Securities Limited as to approximately 2.80%, 28.68%, 0.16%, 0.16%, 9.87%, 3.05% and 0.00% respectively, or 44.72% in the aggregate.

Based on the published unaudited consolidated financial information of WOG for the six months ended 30 September 2019, the unaudited total asset value and equity attributable to owners of WOG as at 30 September 2019 were approximately HK\$15,707.0 million and HK\$6,071.0 million, respectively. Based on the published audited consolidated financial statements of WOG for the two years ended 31 March 2018 and 2019 and the unaudited consolidated financial statements of WOG for the six months ended 30 September 2019, the audited and unaudited consolidated net profits of the WOG Group before and after taxation were as follows:

	For the six months ended 30 September 2019	For the years ended 31 March	
	<i>HK\$'000</i> (unaudited)	2019 <i>HK\$'000</i> (audited)	2018 <i>HK\$'000</i> (audited)
Net profit before taxation	709,770	1,065,191	1,835,049
Net profit after taxation	568,128	893,391	1,765,994

Information on WYT

WYT is a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 897). As at the Announcement Date, WYT is indirectly held as to approximately 58.08% by WOG. 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"; (iii) property investment; and (iv) management and sales of properties in agricultural produce exchange markets in the PRC through CAP, a 53.37%-owned listed non wholly-owned subsidiary of WYT.

Information on EOG

EOG is a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 221). As at the Announcement Date, EOG is indirectly held as to approximately 29.06% by WYT. The EOG Group is principally engaged in the businesses of provision of finance and securities brokerage services in Hong Kong and property development in the PRC.

Based on the published unaudited consolidated financial information of EOG for the six months ended 30 September 2019, the unaudited total asset value and net asset value of EOG as at 30 September 2019 were approximately HK\$1,621.0 million and HK\$1,123.6 million, respectively. Based on the published audited consolidated financial statements of EOG for the two years ended 31 March 2018 and 2019 and the unaudited consolidated financial statements of EOG for the six months ended 30 September 2019, the audited and unaudited consolidated net profits of the EOG Group before and after taxation were as follows:

	For the six months ended 30 September 2019	For the years ended 31 March	
	<i>HK\$'000</i>	2019	2018
	(unaudited)	<i>HK\$'000</i> (audited)	<i>HK\$'000</i> (audited)
Net profit/(loss) before taxation	35,372	75,007	(165,534)
Net profit/(loss) after taxation	70,379	70,379	(175,296)

REASONS FOR AND BENEFITS OF THE PROPOSAL

The EOG Group currently focuses on four core businesses, namely (i) provision of finance services; (ii) provision of brokerage services; (iii) rental from property investments in Dongguan, Guangdong Province; and (iv) investment in CAP.

Over the past year, both the finance and brokerage services industries have experienced unprecedented and significant challenges due to the social protest movements and COVID-19 pandemic. Accordingly, Hong Kong retail and small and medium-sized enterprises are severely affected by decline in investments, travel bans and withdrawal of foreign direct investments. This has led to increased credit risks and unstable market conditions for the EOG Group to continue to participate in finance and brokerage services.

Furthermore, the current listed status of the EOG Group poses difficulties on the execution of business:

- (1) the stringent disclosure requirements of the EOG Group, together with its small market capitalisation, may raise privacy concerns on the identity disclosure of certain prime plus customers, including high-end and reputable customers or entities which include successful businessmen and professionals or well established enterprises with strong repayment performance, thus making it more difficult for the EOG Group to secure potential businesses from such customers;
- (2) the share price of EOG in the past 52 weeks ending 4 May 2020 ranged from approximately HK\$0.395 to HK\$0.640 per EOG Share, while the net asset value per EOG Share as at 30 September 2019 was approximately at HK\$2.019, demonstrating a continuously depressed share price for EOG. The EOG Group considers that such depressed share price has an adverse impact on its business development and employee morale, which may affect its growth; and
- (3) the listing of shares requires the EOG Group to bear listing-related administrative and compliance costs, which inhibits the EOG Group's ability to streamline its corporate management.

Hence, the Proposal aims to offer the EOG Group more flexibility in optimising its governance and organisation structure in order to capture its business potential.

The listed status of the EOG Group no longer offers a viable source of funding to develop its business

The average daily trading volume of the EOG Shares for the 120 days up to and including the Last Trading Day was approximately 1.36 million EOG Shares per day, representing only approximately 0.24% of the issued EOG Shares. The present status of the EOG Group as a listed company and its relatively low liquidity of EOG Shares have limited its ability to raise funds from the capital markets. This inhibits the EOG Group's long-term growth and business development plan. The EOG Group considers it the best to shift to a more suitable platform to safeguard its stability and momentum throughout privatisation.

Providing a good opportunity for the Scheme Shareholders to realise their investment

The Proposal intends to provide the Scheme Shareholders with an opportunity to realise their investment in the EOG Group without having to suffer any illiquidity discount. In addition, under the Proposal, Scheme Shareholders will receive eight (8) WOG Shares in respect of each Scheme Share they hold at Record Date. WOG is a conglomerate that engages in more than six lines of business including property development and investment, wet market management, pharmaceutical business and other investments. Further, Scheme Shareholders may also benefit from potentially higher dividend income under the Proposal. Based on the actual cash dividend track record of WOG and EOG since 2003, a Scheme Shareholder would

have received a substantially higher dividend income by holding eight (8) WOG Shares compared to holding one Scheme Share. The implementation of the Proposal aims to provide both the EOG Group and the Scheme Shareholders the opportunity to protect their interests and maximise their positions as dire market warnings are piling up.

Following the implementation of the Proposal, Caister intends to take a more cautious approach in the finance and brokerage businesses of the EOG Group. In light of the aforementioned increased credit risks and unstable market conditions faced by the EOG Group, Caister intends to take a more conservative approach with respect to new customer selection, assessment of customer's credit worthiness and the credit approval process. Caister intends to retain the investments in the Dongguan property project and CAP.

WITHDRAWAL OF LISTING OF THE EOG SHARES

Upon the Scheme becoming effective, all Scheme Shares will be cancelled (with an equivalent number of EOG Shares to be issued to Caister and/or its designated wholly-owned subsidiary(ies)) and the share certificates in respect of the Scheme Shares will thereafter cease to have effect as documents or evidence of title. EOG will apply to the Stock Exchange for the withdrawal of the listing of the EOG Shares on the Stock Exchange so that such withdrawal is to take place immediately following the Effective Date. Scheme Shareholders will be notified by way of an announcement of the exact dates of the last day for dealing in the EOG Shares and the day on which the Scheme and the withdrawal of the listing of the EOG Shares will become effective. An expected timetable for the implementation of the Proposal will be set out in the Scheme Document, which will also contain, among other things, further details of the Scheme.

The listing of the EOG Shares on the Stock Exchange will not be withdrawn if the Scheme is not approved or if the Proposal otherwise lapses.

OVERSEAS SCHEME SHAREHOLDERS AND EOG OPTIONHOLDERS

The making and implementation of the Proposal to the Scheme Shareholders and the Option Offer to the EOG Optionholders who are not residents in Hong Kong may be subject to the laws of the relevant jurisdictions in which such Scheme Shareholders and EOG Optionholders, respectively, are located. Such persons should inform themselves about and observe any applicable legal or regulatory requirements. It is the responsibility of any overseas Scheme Shareholders and overseas EOG Optionholders wishing to take any action in relation to the Proposal and the Option Offer respectively, to satisfy themselves as to the full observance of the laws of the relevant jurisdiction 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 issue, transfer or other taxes due from such overseas Scheme Shareholders and overseas EOG Optionholders in such jurisdiction. Any acceptance by the Scheme Shareholders and EOG Optionholders will be deemed to constitute a representation and warranty from such persons to Caister and EOG and their respective advisers that those laws and regulatory requirements have been complied with.

SCHEME SHARES, COURT MEETING AND EOG SGM

As at the Announcement Date, Caister does not hold any EOG Shares directly and/or indirectly through its wholly-owned subsidiary(ies), and therefore the Scheme Shares comprise all the issued EOG Shares.

As at the Announcement Date, WYT and Kingston Securities Limited (a fellow subsidiary of Kingston), being an Offeror Concert Party, holds directly or indirectly through its wholly-owned subsidiaries a total of 161,718,697 EOG Shares, representing approximately 29.06% of the total issued share capital of EOG, all of which will form part of the Scheme Shares.

All Scheme Shareholders will be entitled to attend the Court Meeting and vote on the Scheme. However, as Caister and the Offeror Concert Parties are not Disinterested Scheme Shareholders, their votes (representing approximately 29.06% of the total issued share capital of EOG) will not be counted for the purpose of satisfying the additional requirements under Rule 2.10 of the Takeovers Code, as set out in Condition (b) in the section headed “The Proposal and the Option Offer – Conditions to the Proposal and the Scheme” above.

All EOG Shareholders will be entitled to attend the EOG SGM and vote on the special resolution to approve, among other things, (i) the allotment and issue of one EOG Share to Caister or its designated wholly-owned subsidiary; (ii) the reduction of the issued share capital of EOG by cancelling and extinguishing the Scheme Shares; and (iii) the allotment and issue of an equivalent number of EOG Shares immediately thereafter to Caister and/or its designated wholly-owned subsidiary(ies).

ESTABLISHMENT OF THE EOG IBC

The EOG IBC, comprising all independent non-executive directors of EOG who are not interested in the Proposal, namely Mr. Sin Ka Man, Mr. Cheung Sau Wah, Joseph and Mr. Wong Hung Tak, has been established by the EOG Board to make a recommendation to the Scheme Shareholders as to whether the terms of the Proposal and the Scheme are fair and reasonable and as to voting and to the EOG Optionholders as to its views on acceptance of the Option Offer.

The EOG IFA will be appointed by EOG (upon the approval of the EOG IBC) in due course to advise the EOG IBC in relation to the Proposal, the Scheme and the Option Offer. An announcement will be made by EOG as soon as possible after the appointment of the EOG IFA.

DESPATCH OF THE SCHEME DOCUMENT

The Scheme Document containing, among other things, (i) further details of the Proposal, the Scheme and the Option Offer; (ii) the expected timetable; (iii) an explanatory memorandum as required under the Bermuda Companies Act and the Bermuda Court Rules; (iv) the recommendations from the EOG IBC with respect to the Proposal, the Scheme and the Option

Offer; (v) the advice of the EOG IFA to the EOG IBC; and (vi) notices of the Court Meeting and the EOG SGM together with forms of proxy in relation thereto, will be despatched to the Scheme Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code, the Bermuda Companies Act, the Bermuda Court Rules and any other applicable laws and regulations.

The Scheme Document will contain important information and the EOG Shareholders are urged to read it carefully before casting any vote at (or providing any proxy in respect of) the Court Meeting and the EOG SGM.

GENERAL

Caister confirms that, as at the Announcement Date:

- (a) save as disclosed in the section headed “Shareholding structure – Shareholding structure of EOG” above, none of Caister or the Offeror Concert Parties owns or has control or direction over the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of EOG;
- (b) save for the Irrevocable Option Undertakings, Caister and the Offeror Concert Parties have not received any irrevocable commitment to accept the Proposal to cancel the Scheme Shares or the EOG Options or to vote for or against the Scheme;
- (c) Caister and the Offeror Concert Parties have not entered into any derivative in respect of the securities in EOG;
- (d) save for the Proposal, the Scheme and the Option Offer, there are no arrangements (whether by way of option, indemnity or otherwise) relating to relevant securities which may be an inducement to deal or refrain from dealing as described in Note 8 to Rule 22 of the Takeovers Code between Caister or any parties acting in concert with Caister and any other person in relation to the shares of Caister or EOG which might be material to the Proposal;
- (e) save for the Conditions set out in the section headed “The Proposal and the Option Offer – Conditions to the Proposal and the Scheme” above, there is no agreement or arrangement to which Caister or any of the Offeror Concert Parties is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Proposal;
- (f) none of Caister or the Offeror Concert Parties has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in EOG;
- (g) there is no special deal (as defined under Rule 25 of the Takeovers Code) between (i) any EOG Shareholder; and (ii) (a) Caister and any Offeror Concert Parties or (b) EOG, its subsidiaries or associated companies; and

- (h) other than the Cancellation Consideration payable under the Scheme, Caister or the Offeror Concert Parties have not paid and will not pay any other consideration, compensation or benefit in whatever form to the Scheme Shareholders or persons acting in concert with them in relation to the Scheme Shares.

Save for the 4 EOG Shares taken up by Kingston Securities Limited (a fellow subsidiary of Kingston, which is the financial adviser of Caister) without paying any consideration due to the closure of a securities trading account by a client on 2 March 2020, none of Caister or the Offeror Concert Parties has dealt for value in any shares, convertible securities, warrants, options or derivatives in respect of the securities of EOG or WOG during the six-month period preceding the Announcement Date.

RESUMPTION OF TRADING IN EOG SHARES

At the request of EOG, trading in the EOG Shares has been temporarily halted with effect from 2:36 p.m. on Monday, 4 May 2020 pending the release of this joint announcement. An application has been made to the Stock Exchange for the resumption of trading in the EOG Shares on the Stock Exchange with effect from 9:00 a.m. on Tuesday, 5 May 2020.

DISCLOSURE OF DEALINGS

Associates of EOG and Caister (as defined in the Takeovers Code, including shareholders holding 5% or more of the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of EOG and Caister) are hereby reminded to disclose their dealings in any securities of EOG and WOG under Rule 22 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:

“Responsibilities of stockbrokers, banks and other intermediaries

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 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.”

DEFINITIONS

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

“Accord Power Limited”	a company incorporated in the British Virgin Islands with limited liability and an approximately 28.68% WOG Shareholder, and is as of the Announcement Date wholly owned by Fiducia Suisse SA in its capacity as the trustee of the Tang’s Family Trust, of which Mr. Tang is the founder
“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“Announcement Date”	4 May 2020, being the date of this joint announcement
“associate(s)”	has the meaning ascribed to it under the Takeovers Code
“Authorisations”	all the necessary authorisations, registrations, filings, rulings, consents, permissions and approvals in connection with the Proposal
“Bermuda Companies Act”	the Companies Act 1981 of Bermuda
“Bermuda Court”	the Supreme Court of Bermuda
“Bermuda Court Rules”	the Rules of the Supreme Court 1985 of Bermuda Court
“Caister”	Caister Limited, a company incorporated in the British Virgin Islands with limited liability which is wholly and beneficially owned by Mr. Tang as of the Announcement Date
“Cancellation Consideration”	per Scheme Share, an amount equal to the aggregate of (i) the closing price of eight (8) Consideration Shares as at the relevant day; and (ii) the Scheme Cash Consideration
“CAP”	China Agri-Products Exchange Limited, 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)
“Condition(s)”	the condition(s) to the implementation of the Proposal and the Scheme as described in the section headed “The Proposal and the Option Offer – Conditions to the Proposal and the Scheme” of this joint announcement

“Consideration Shares”	WOG Shares as held by Caister which will be transferred to the Scheme Shareholders as part of the Cancellation Consideration upon the Scheme becoming effective on the basis of eight (8) WOG Shares per Scheme Share
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Court Meeting”	a meeting of the Scheme Shareholders to be convened at the direction of the Bermuda Court at which the Scheme (with or without modification) will be voted upon, or any adjournment thereof
“Disinterested Scheme Shareholder(s)”	Scheme Shareholder(s) other than Caister and the Offeror Concert Parties
“Dividend Adjustment”	the amount of any dividend or other distributions (other than any dividend that EOG may declare for the financial year ended 31 March 2020) made or paid in respect of the Scheme Shares, which Caister reserves the right to deduct from the Scheme Cash Consideration and the Option Cancellation Price after consultation with the Executive
“Effective Date”	the date on which the Scheme becomes effective in accordance with the Bermuda Companies Act
“EOG”	Easy One Financial Group Limited, an exempted 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)
“EOG Board”	the board of directors of EOG
“EOG Group”	EOG and its subsidiaries
“EOG IBC”	the independent board committee of EOG which has been established to advise the Scheme Shareholders in respect of the Proposal and the EOG Optionholders in respect of the Option Offer, the composition of which is set out in the section headed “Establishment of the EOG IBC” of this joint announcement
“EOG IFA”	the independent financial adviser to be appointed to provide recommendations to the EOG IBC in relation to the Proposal, the Scheme and the Option Offer

“EOG Option(s)”	share option(s) granted under the EOG Share Option Scheme from time to time. As at the Announcement Date, there are outstanding EOG Options exercisable into 17,800,000 EOG Shares
“EOG Optionholder(s)”	the holder(s) of the EOG Option(s)
“EOG SGM”	a special general meeting of EOG Shareholders (including any adjournment thereof) to be convened for the purpose of considering, and if thought fit, approving, among other things, (i) the allotment and issue of one EOG Share to Caister or its designated wholly-owned subsidiary; (ii) the reduction of the issued share capital of EOG by cancelling and extinguishing the Scheme Shares; and (iii) the allotment and issue of an equivalent number of EOG Shares immediately thereafter to Caister and/or its designated wholly-owned subsidiary(ies)
“EOG Share(s)”	the ordinary share(s) of HK\$0.01 each in the issued share capital of EOG
“EOG Share Option Scheme”	the share option scheme of EOG adopted on 21 August 2012
“EOG Shareholder(s)”	the holder(s) of EOG Share(s)
“Executive”	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong or any delegate thereof
“HK\$”	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 WOG Shareholder(s)”	WOG Shareholder(s) other than Mr. Tang, Mr. Tang’s spouse, Caister, Accord Power Limited, Suntech Investments Limited (an indirect wholly-owned subsidiary of WYT), Billion Trader Investments Limited (an indirect wholly-owned subsidiary of EOG) and Kingston Securities Limited (a fellow subsidiary of Kingston) which respectively hold approximately 0.16%, 0.16%, 28.39%, 28.68%, 2.43%, 3.05% and 0.00% of the issued share capital in WOG as of the Announcement Date)

“Independent WYT Shareholder(s)”	WYT Shareholder(s) other than Rich Time Strategy Limited, an indirect wholly-owned subsidiary of WOG which beneficially and directly holds approximately 58.08% of the issued share capital in WYT as of the Announcement Date
“Irrevocable Option Undertaking(s)”	the irrevocable undertakings dated 4 May 2020 given by each of the EOG Optionholders undertaking to Caister that he/she will not exercise any EOG Options granted from 4 May 2020 up to the close of the offer period (within the meaning of the Takeovers Code) in respect of the Option Offer, and that he/she will accept the Option Offer pursuant to the terms of the Proposal
“Kingston”	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 Caister in respect of the Proposal
“Last Trading Day”	4 May 2020, 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
“Mr. Tang”	Mr. Tang Ching Ho, the sole director and the sole shareholder of Caister as at the Announcement Date and an executive director of WOG and WYT
“Mr. Tang’s spouse”	Ms. Yau Yuk Yin, the spouse of Mr. Tang
“Offeror Concert Party(ies)”	parties acting in concert or presumed to be acting in concert with Caister under the definition of “acting in concert” under the Takeovers Code, including Mr. Tang, Mr. Tang’s spouse, Accord Power Limited, the WOG Group, the WYT Group (including Hearty Limited and Suntech Investments Limited), the EOG Group (including Billion Trader Investments Limited) and Kingston (including Kingston Securities Limited)
“Option Cancellation Price”	the option cancellation price per EOG Option payable in cash to the EOG Optionholders pursuant to the Option Offer as described in the section headed “The Proposal and the Option Offer – The Option Offer” of this joint announcement

“Option Offer”	the offer to be made by or on behalf of Caister to the EOG Optionholders
“PRC”	the People’s Republic of China, which, for the purposes of this joint announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Proposal”	the proposal for the privatisation of EOG by Caister by way of the Scheme
“Record Date”	the record date for determining entitlements under the Proposal
“Relevant Authorities”	competent governments and/or governmental bodies, regulatory bodies, courts or institutions
“Scheme”	a scheme of arrangement under Section 99 of the Bermuda Companies Act involving the cancellation of all the Scheme Shares and the simultaneous issuance of an equivalent number of new EOG Shares to Caister and/or its designated wholly-owned subsidiary(ies)
“Scheme Cash Consideration”	the cash amount of HK\$0.3 per Scheme Share, less the Dividend Adjustment (if any), which Scheme Shareholders will receive, as part of the Cancellation Consideration, for the cancellation of their Scheme Shares under the Scheme
“Scheme Document”	the composite scheme document to be despatched to the EOG Shareholders as described in the section headed “Despatch of the Scheme Document” of this joint announcement
“Scheme Share(s)”	EOG Share(s) other than those held by Caister directly and/or indirectly through its wholly-owned subsidiary(ies). As at the Announcement Date, Caister does not hold any EOG Shares directly and/or indirectly through its wholly-owned subsidiary(ies)

As referred to in Condition (c) in the section headed “The Proposal and the Option Offer – Conditions to the Proposal and the Scheme” of this joint announcement, it is expected that as part of the implementation of the Proposal, one EOG Share will be allotted and issued to Caister or its designated wholly-owned subsidiary, and then 556,432,500 EOG Shares will be allotted and issued to Caister and/or its designated wholly-owned subsidiary(ies). These 556,432,501 EOG Shares expected to be issued will not form part of the Scheme Shares

“Scheme Shareholder(s)”	the holder(s) of Scheme Share(s) as at the Record Date
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“WOG”	Wang On Group Limited, 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 shareholders’ circular to be despatched to the WOG Shareholders as described in the section headed “Possible WYT Disposal – WOG Circular” of this joint announcement
“WOG Group”	WOG and its subsidiaries
“WOG IBC”	the independent board committee of WOG to be established pursuant to Chapter 14A of the Listing Rules to advise the Independent WOG Shareholders in respect of the WYT Disposal
“WOG IFA”	the independent financial adviser to be appointed to provide recommendations to the WOG IBC and the Independent WOG Shareholders in relation to the terms of the WYT Disposal

“WOG SGM”	a special general meeting of the WOG Shareholders to be convened for the purpose of considering, and if thought fit, approving, among other things, the WYT Disposal and the transactions contemplated thereunder
“WOG Share(s)”	the ordinary share(s) of HK\$0.01 each in the issued share capital of WOG
“WOG Shareholder(s)”	the holder(s) of the WOG Share(s)
“WYT”	Wai Yuen Tong Medicine Holdings Limited, 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 shareholders’ circular to be despatched to the WYT Shareholders as described in the section headed “Possible WYT Disposal – WYT Circular” of this joint announcement
“WYT Disposal”	the possible effective disposal by WYT of all EOG Shares held by it or its subsidiaries to Caister at the Cancellation Consideration through the cancellation of all such EOG Shares in exchange for Caister paying to WYT the Cancellation Consideration comprising the Scheme Cash Consideration of HK\$48,515,587.50 and 1,293,749,000 Consideration Shares, and the acquisition of the said 1,293,749,000 Consideration Shares as a result
“WYT Group”	WYT and its subsidiaries
“WYT IBC”	the independent board committee of WYT to be established pursuant to Chapter 14A of the Listing Rules to advise the Independent WYT Shareholders in respect of the WYT Disposal
“WYT IFA”	the independent financial adviser to be appointed to provide recommendations to the WYT IBC and the Independent WYT Shareholders in relation to the terms of the WYT Disposal

“WYT SGM”	a special general meeting of the WYT Shareholders to be convened for the purpose of considering, and if thought fit, approving, among other things, the WYT Disposal and the transactions contemplated thereunder
“WYT Share(s)”	the ordinary share(s) of HK\$0.01 each in the issued share capital of WYT
“WYT Shareholder(s)”	the holder(s) of the WYT Share(s)
“%”	per cent.

By Order of the Board of
CAISTER LIMITED
Tang Ching Ho
Director

By Order of the Board of
WANG ON GROUP LIMITED
Chan Chun Hong, Thomas
Managing Director

By Order of the Board of
WAI YUEN TONG MEDICINE HOLDINGS LIMITED
Tang Mui Fun
Director

By Order of the Board of
EASY ONE FINANCIAL GROUP LIMITED
Chan Chun Hong, Thomas
Chairman and Managing Director

Hong Kong, 4 May 2020

As at the Announcement Date, Mr. Tang Ching Ho is the sole director of Caister.

The sole director of Caister accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the WOG Group, the WYT Group or the EOG Group) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of WOG, WYT or 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, Ms. Yau Yuk Yin and Mr. Chan Chun Hong, Thomas as executive directors; and Dr. Lee Peng Fei, Allen, Mr. Wong Chun, Justein 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 those relating to Caister, the WYT Group and the EOG Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those opinions expressed by directors of Caister, WYT or 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 those relating to Caister, the WOG Group and the EOG Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those opinions expressed by directors of Caister, WOG or 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 EOG Board 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 those relating to Caister, the WOG Group and the WYT Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those opinions expressed by directors of Caister, WOG or WYT) 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.