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JOINT ANNOUNCEMENT



WANG ON GROUP LIMITED
(宏安集團有限公司)*
(Incorporated in Bermuda with limited liability)
(Stock Code: 1222)

**DISCLOSEABLE TRANSACTION
IN RELATION TO
ACQUISITION OF SHARES OF PNG**



**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)

**(1) MAJOR AND CONNECTED
TRANSACTION IN RELATION TO
DISPOSAL OF SHARES OF PNG
AND
(2) MAJOR TRANSACTION IN RELATION
TO GRANT OF LOAN FACILITY**

Financial Adviser to Wai Yuen Tong Medicine Holdings Limited

SUNWAH KINGSWAY
新華滙富

Kingsway Capital Limited

THE S&P AGREEMENT

On 22 November 2012, Gain Better (an indirect wholly-owned subsidiary of WYT) and the Purchaser (an indirect wholly-owned subsidiary of Wang On) entered into the S&P Agreement, pursuant to which the Purchaser conditionally agreed to acquire and Gain Better conditionally agreed to sell 1,150,000,000 PNG Shares, being approximately 14.95% equity interest in PNG at a consideration of HK\$110.4 million or approximately HK\$0.096 per Sale PNG Share.

THE LOAN AGREEMENT

Give Power (an indirect wholly-owned subsidiary of WYT) and the Borrower entered into the Loan Agreement on 22 November 2012, pursuant to which Give Power conditionally agreed to grant the Loan Facility of HK\$100.0 million to the Borrower. The availability of the Loan Facility is to be funded from the proceeds of the disposal of the Sale PNG Shares under the S&P Agreement. As at the date of this joint announcement, WYT is the controlling shareholder of PNG, which in turn is a substantial shareholder of the Borrower.

* *For identification purposes only*

LISTING RULES IMPLICATIONS

Since the maximum applicable percentage ratio for Wang On as calculated under Rule 14.07 of the Listing Rules in relation to the transactions contemplated under the S&P Agreement exceed 5% and are less than 25%, the entering into the S&P Agreement constitutes a discloseable transaction for Wang On under the Listing Rules, and therefore is subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

Since the maximum applicable percentage ratios for WYT as calculated under Rule 14.07 of the Listing Rules in relation to the transactions contemplated under the S&P Agreement exceed 25% and less than 75%, the entering into the S&P Agreement constitutes a major transaction for WYT under the Listing Rules, and therefore is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The Purchaser is beneficially wholly owned by Wang On, a substantial shareholder of WYT holding approximately 25.0% of the equity interest of WYT. The Purchaser is therefore a connected person of WYT and hence, the entering into the S&P Agreement also constitutes a connected transaction for WYT under Rule 14A.13(1)(a) of the Listing Rules, which is subject to its independent shareholders' approval at the SGM. Wang On and its respective associates will be required to abstain from voting in respect of the proposed resolution approving the S&P Agreement and the transactions contemplated thereunder at the SGM. As at the date of this joint announcement, based on the enquiries of WYT, neither CAP nor its associates hold any shares in WYT. If CAP or any of its associates holds shares in WYT at the date of the SGM, they will also be required to abstain from voting on the resolution approving the S&P Agreement and the transactions contemplated thereunder at the SGM.

Since the maximum applicable percentage ratios for WYT as calculated under Rule 14.07 of the Listing Rules in relation to the transactions contemplated under the Loan Agreement exceed 25% and less than 75%, the entering into the Loan Agreement constitutes a major transaction for WYT under the Listing Rules, and therefore is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules. To the best of the knowledge, information and belief of the directors of WYT after making all reasonable enquiries, no shareholders of WYT will be required to abstain from voting in respect of the proposed resolution approving the Loan Agreement and the transactions contemplated thereunder at the SGM. Wang On, a substantial shareholder of WYT holding approximately 25.0% of the equity interest of WYT, has advised WYT that Wang On and its associates intend to abstain from voting in respect of the proposed resolution approving the Loan Agreement and the transactions contemplated thereunder at the SGM.

GENERAL

The Independent Board Committee of WYT, comprising all the independent non-executive directors of WYT, has been established to consider the terms of the S&P Agreement and to advise the Independent Shareholders of WYT as to whether the terms of the S&P Agreement are fair and reasonable and in the interests of WYT and its shareholders as a whole. CMB International Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee of WYT and the Independent Shareholders of WYT in this regard.

A circular of WYT containing, among others, (i) details of the S&P Agreement and the transactions contemplated thereunder; (ii) details of the Loan Agreement and the transactions contemplated thereunder; (iii) the recommendation from the Independent Board Committee of WYT in respect of the entering into the S&P Agreement; (iv) the advice from CMB International Capital Limited to the Independent Board Committee of WYT and the Independent Shareholders of WYT in respect of the entering into the S&P Agreement; (v) a notice convening the SGM; and (vi) other information required under the Listing Rules will be despatched to the shareholders of WYT on or before 13 December 2012.

On 22 November 2012, Gain Better (an indirect wholly-owned subsidiary of WYT) and the Purchaser (an indirect wholly-owned subsidiary of Wang On) entered into the S&P Agreement, pursuant to which the Purchaser conditionally agreed to acquire and Gain Better conditionally agreed to sell 1,150,000,000 PNG Shares, being approximately 14.95% equity interest in PNG at a consideration of HK\$110.4 million or approximately HK\$0.096 per Sale PNG Share.

THE S&P AGREEMENT

Summarised below are certain terms of the S&P Agreement:

Date : 22 November 2012

Parties

Purchaser : Ever Task, an indirect wholly-owned subsidiary of Wang On

Vendor : Gain Better, an indirect wholly-owned subsidiary of WYT

The Purchaser is beneficially wholly owned by Wang On, a substantial shareholder of WYT holding approximately 25.0% of the equity interest of WYT. The Purchaser is therefore a connected person of WYT under the Listing Rules. Ever Task is an investment holding company and Gain Better is engaged in investment holding.

Subject matter

As at the date of this joint announcement, Gain Better, an indirect wholly-owned subsidiary of WYT, is the beneficial holder of 3,813,835,000 PNG Shares, representing approximately 49.59% of the issued share capital of PNG.

Pursuant to the S&P Agreement, subject to the fulfillment of the condition precedent of the S&P Agreement as set out below, the Purchaser has agreed to acquire from Gain Better 1,150,000,000 PNG Shares, representing approximately 14.95% of the entire issued share capital of PNG at a consideration of HK\$110.4 million to be satisfied in cash by settlement through CCASS on completion.

Consideration

The consideration is HK\$110.4 million or approximately HK\$0.096 per Sale PNG Share, which represents:

- (1) a discount of approximately 15.04% to the closing price of HK\$0.113 per PNG Share as quoted on the Stock Exchange on the Last Trading Date;
- (2) a discount of approximately 13.51% to the average of the closing prices of HK\$0.111 per PNG Share as quoted on the Stock Exchange for the five consecutive trading days up to and including the Last Trading Date;
- (3) a discount of approximately 12.73% to the average of the closing prices of HK\$0.110 per PNG Share as quoted on the Stock Exchange for the ten consecutive trading days up to and including the Last Trading Date; and
- (4) a premium of approximately 24.68% over the unaudited net asset value per PNG Share of approximately HK\$0.077 as at 30 September 2012.

The consideration was determined after arm's length negotiations between the Purchaser and WYT, taking into account, among other things, the recent trading prices and trading volume of the PNG Shares.

Condition precedent

Completion of the S&P Agreement shall be conditional upon the passing of an ordinary resolution by the Independent Shareholders of WYT at the SGM approving the entering into the S&P Agreement and the transactions contemplated thereunder.

The long stop date for fulfillment of the condition precedent of the S&P Agreement is 28 February 2013 (or such other date as Gain Better and the Purchaser may agree in writing).

Completion

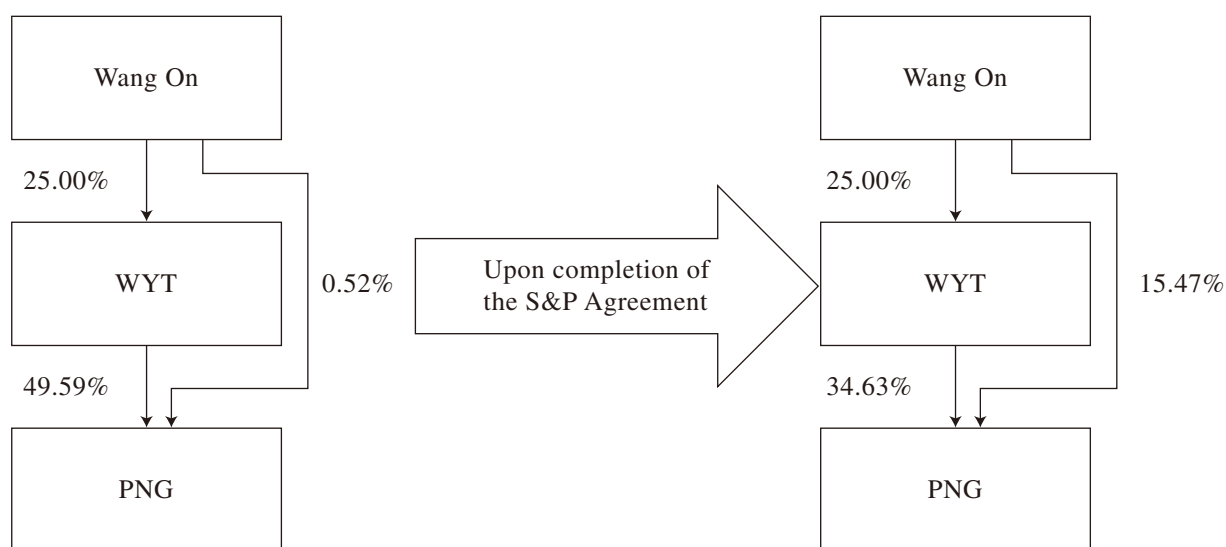
Completion is to take place on the second Business Day following the date on which the approval of the Independent Shareholders of WYT referred to above is obtained or such other earlier or later date as the Parties may agree in writing.

The financial effect of the S&P Agreement

As at the date of this joint announcement, Wang On holds an aggregate of 40,000,000 PNG Shares, representing approximately 0.52% of the entire issued share capital of PNG. Upon completion of the S&P Agreement, Wang On will hold 1,190,000,000 PNG Shares, representing approximately 15.47% of the entire issued share capital of PNG.

Upon completion of the S&P Agreement, on one hand, Wang On will indirectly hold the PNG Shares as investment which will be accounted for as an available-for-sale investment, and after initial recognition, it will be measured at fair value at each reporting date with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment valuation reserve until the investment is derecognised or impaired. On the other hand, WYT holds approximately 34.63% of the equity interests in PNG which will be recognised as an associate by using the equity method of accounting in the financial statements of WYT.

Set out below is a chart showing the relationship among Wang On, WYT and PNG immediately before and after completion of the S&P Agreement:



For illustration purposes only, a gain of approximately HK\$1.2 million (subject to audit) is expected to arise for WYT from the disposal of the Sale PNG Shares, being the consideration of HK\$110.4 million after deducting the unaudited carrying amount of partial interests in associates of PNG (approximately 14.95%) as at 30 September 2012 but before deducting the transaction costs directly attributable to the disposal of the Sale PNG Shares including professional fees and other related expenses. Shareholders and investors of Wang On and WYT should note that the actual gain on the disposal of the Sale PNG Shares will be different from the above as the unaudited carrying amount of interests in associates of PNG (approximately 14.95%) will be different on completion date of the S&P Agreement.

Financial performance of PNG together with its subsidiaries

For the two financial years ended 31 March 2012 and the six months ended 30 September 2011 and 2012 respectively, the net profit/loss before and after taxation of PNG together with its subsidiaries were as follows:

	For the six months ended		For the financial year ended	
	30 September 2012	2011	31 March 2012	2011
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)		
Net profit/(loss) before taxation	(15,385)	(34,901)	26,696	65,224
Net profit/(loss) after taxation	(16,946)	(40,348)	13,597	50,578

Reasons for and benefit of the S&P Agreement

PNG together with its subsidiaries are principally engaged in the businesses of property development in the PRC, forestry and logging operations in the Papua New Guinea and retailing of the fresh pork meat and related produce in Hong Kong.

The directors of Wang On are of the view that PNG has good investment potential. Despite the short-term fluctuation in the PRC property market, the directors of Wang On believe that the rapid ongoing urbanisation and industrialisation will continue to drive the property market in the PRC. Hence, the directors of Wang On are optimistic about the prospect of PNG, especially with its property development projects in the PRC and expect that PNG would generate good return to the shareholders of Wang On.

The directors of Wang On are of the view that the terms of the S&P Agreement are on normal commercial terms and are fair and reasonable and thus the entering into the S&P Agreement is in the interests of Wang On and its shareholders as a whole.

The directors of WYT consider that the disposal of the Sale PNG Shares is a good opportunity for WYT to realise part of its investment in PNG.

The directors of WYT (excluding the independent non-executive directors of WYT, who will give their advice after receiving advice from the independent financial adviser) are of the view that the terms of the S&P Agreement are on normal commercial terms and are fair and reasonable and thus the entering into the S&P Agreement is in the interests of WYT and its shareholders as a whole.

THE LOAN AGREEMENT

Summarised below are the principal terms of the Loan Agreement:

Date	:	22 November 2012
Lender	:	Give Power, an indirect wholly-owned subsidiary of WYT
Borrower	:	CAP
Loan type and amount	:	36 months revolving credit facility in the maximum aggregate amount of HK\$100.0 million.

The Loan Facility will be made available to the Borrower in one or multiple drawdown(s) in the maximum aggregate amount of HK\$100.0 million. The amount drawdown each time (an “**Advance**”) shall be repaid on the last day of the interest period of 12 months or such other period as agreed by Give Power and CAP (“**Interest Period**”). An Advance repaid is available for further drawing. Any Advance outstanding on the last day of the drawdown period (described below) is repayable in full on the maturity date (described below).

The Borrower may at any time without penalty or any other charges prepay the whole or any part of the amount outstanding in not less than HK\$5.0 million and thereafter in integral multiples of HK\$1.0 million under the Loan Facility, provided that not less than seven days’ (or such shorter period as Give Power may agree) prior written notice of the amount and the proposed repayment date.

Drawdown period	:	The period commencing from the Effective Date and ending on the earlier of (a) the date falling one month prior to the maturity date; and (b) the date on which the Loan Facility is cancelled or terminated under the provision of the Loan Agreement.
Loan maturity date	:	The expiry of 36 months from the Effective Date.
Interest	:	10.0% per annum, payable at the end of each Interest Period.

- Commitment fee : If the amount drawn down under the Loan Facility does not exceed HK\$50.0 million after the date falling three months from the Effective Date, a commitment fee of 0.1% per annum will be charged on the undrawn portion of the Loan Facility for the period from (and including) the date which is three months from the Effective Date to the last day of the drawdown period.
- Default interest : If the Borrower fails to pay any sum on its due date for payment, a default interest shall accrue on the unpaid sum from the due date up to the date of actual receipt by Give Power (both before and after judgment) at 2.0% per annum and be immediately payable by the Borrower on demand by Give Power.
- Loan purpose : For general working capital of CAP
- Conditions precedent : To make the facility available to CAP is subject to the fulfillment, among other things, of the following conditions precedent:
1. completion of the S&P Agreement; and
 2. the passing of an ordinary resolution by the shareholders of WYT at the SGM approving the Loan Agreement and the transactions contemplated thereunder.

If the conditions precedent of the Loan Agreement are not fulfilled on or before 28 February 2013, the Loan Agreement will terminate and Give Power will not be obliged to make any advance under the Loan Facility to CAP thereafter.

- Events of default : Give Power may require that the Loan Facility drawn to become immediately repayable upon the occurrence of events of default, which are customarily including in loan agreements, including but not limited to insolvency events relating to CAP or its subsidiaries, material litigation against CAP or its subsidiaries, cross defaults and material adverse change of CAP or any of its subsidiaries.

The Loan Agreement was entered into between Give Power and the Borrower on 22 November 2012, pursuant to which Give Power conditionally agreed to grant the Loan Facility to the Borrower. The Loan Facility is unsecured with an interest rate of 10.0% per annum which was determined with reference to various factors including, among others, (i) the interest rate of the previous loan facilities of the Borrower; and (ii) the prevailing Hong Kong prime lending rate as quoted by The Hongkong and Shanghai Banking Corporation Limited, being 5.0% per annum.

The availability of the Loan Facility is to be funded from the proceeds of the disposal of the Sale PNG Shares under the S&P Agreement.

Give Power, an indirect wholly-owned subsidiary of WYT, is principally engaged in investment holding. As at the date of this joint announcement, WYT is the controlling shareholder of PNG holding an equity interest of approximately 49.59% in PNG, which in turn is the single largest and substantial shareholder of the Borrower with equity interest of approximately 28.22%.

As at the date of this joint announcement, the Borrower is indebted to Give Power in an aggregate amount of HK\$75.0 million under previous loan facility agreements entered in 2011. As disclosed in the announcement of WYT dated 6 September 2012, the respective repayment dates for each of the previous loan agreements were then extended from 30 September 2012 to 30 September 2014 and the loan interest rate was revised from 8.0% to 10.0% per annum.

As at the date of this joint announcement, Mr. Tang Ching Ho and Mr. Chan Chun Hong, Thomas are the executive directors of WYT and Wang On, and Mr. Chan Chun Hong, Thomas is the executive director of PNG and the Borrower. Save for the foregoing, to the best of the knowledge, information and belief of the directors of WYT after making all reasonable enquiries, the Borrower is an Independent Third Party.

Reasons for the entering into the Loan Agreement

The Borrower together with its subsidiaries are principally engaged in property rental and property sale in respect of agricultural produce exchanges business in the PRC. As mentioned in the announcements published by the Borrower on 18 April 2012 and 23 April 2012 respectively, the Borrower has entered into several agreements in relation to development projects with the local government in the PRC. The Loan Facility may be drawn by instalments and as such provides greater flexibility to the Borrower to meet its working capital requirement as and when required, especially for its development projects in the PRC. It is expected that its development projects in the PRC will allow the Borrower to expand its agricultural produce exchange business into a new city/province in the PRC and contribute positively to the overall business development of the Borrower.

WYT is the controlling shareholder of PNG before and after completion of the S&P Agreement, which in turn is the single largest and substantial shareholder of the Borrower. In view of the development prospects of the Borrower, the directors of WYT consider that it is in the interest of the shareholders of WYT to support the development of the Borrower by way of loan financing with an aim to generate return to shareholders of WYT in long run as an indirect shareholder of the Borrower through PNG. The directors of WYT also consider that the Loan Agreement provides WYT a stable return of interest income in the short to medium term.

The directors of WYT are of the view that the terms of the Loan Agreement are on normal commercial terms and are fair and reasonable. Thus the entering into the Loan Agreement is in the interests of WYT and its shareholders as a whole.

INFORMATION OF WANG ON AND WYT

Wang On together with its subsidiaries are principally engaged in property investment and development in Hong Kong, management and sub-licensing of wet markets in Hong Kong and the PRC.

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

LISTING RULES IMPLICATIONS

Since the maximum applicable percentage ratio for Wang On as calculated under Rule 14.07 of the Listing Rules in relation to the transactions contemplated under the S&P Agreement exceed 5% and are less than 25%, the entering into the S&P Agreement constitutes a discloseable transaction for Wang On under the Listing Rules, and therefore is subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

Since the maximum applicable percentage ratios for WYT as calculated under Rule 14.07 of the Listing Rules in relation to the transactions contemplated under the S&P Agreement exceed 25% and less than 75%, the entering into the S&P Agreement constitutes a major transaction for WYT under the Listing Rules, and therefore is subject to the reporting, announcement and shareholders’ approval requirements under Chapter 14 of the Listing Rules.

The Purchaser is beneficially wholly owned by Wang On, a substantial shareholder of WYT holding approximately 25.0% of the equity interest of WYT. The Purchaser is therefore a connected person of WYT and hence, the entering into the S&P Agreement also constitutes a connected transaction for WYT under Rule 14A.13(1)(a) of the Listing Rules, which is subject to its independent shareholders' approval at the SGM. Wang On and its respective associates will be required to abstain from voting in respect of the proposed resolution approving the S&P Agreement and the transactions contemplated thereunder at the SGM. As at the date of this joint announcement, based on the enquiries of WYT, neither CAP nor its associates hold any shares in WYT. If CAP or any of its associates holds shares in WYT at the date of the SGM, they will also be required to abstain from voting on the resolution approving the S&P Agreement and the transactions contemplated thereunder at the SGM.

Since the maximum applicable percentage ratios for WYT as calculated under Rule 14.07 of the Listing Rules in relation to the transactions contemplated under the Loan Agreement exceed 25% and less than 75%, the entering into the Loan Agreement constitutes a major transaction for WYT under the Listing Rules, and therefore is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules. To the best of the knowledge, information and belief of the directors of WYT after making all reasonable enquiries, no shareholders of WYT will be required to abstain from voting in respect of the proposed resolution approving the Loan Agreement and the transactions contemplated thereunder at the SGM. Wang On, a substantial shareholder of WYT holding approximately 25.0% of the equity interest of WYT, has advised WYT that Wang On and its associates intend to abstain from voting in respect of the proposed resolution approving the Loan Agreement and the transactions contemplated thereunder at the SGM.

GENERAL

The Independent Board Committee of WYT, comprising all the independent non-executive directors of WYT, has been established to consider the terms of the S&P Agreement and to advise the Independent Shareholders of WYT as to whether the terms of the S&P Agreement are fair and reasonable and in the interests of WYT and its shareholders as a whole. CMB International Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee of WYT and the Independent Shareholders of WYT in this regard.

A circular of WYT containing, among others, (i) details of the S&P Agreement and the transactions contemplated thereunder; (ii) details of the Loan Agreement and the transactions contemplated thereunder; (iii) the recommendation from the Independent Board Committee of WYT in respect of the entering into the S&P Agreement; (iv) the advice from CMB International Capital Limited to the Independent Board Committee of WYT and the Independent Shareholders of WYT in respect of the entering into the S&P Agreement; (v) a

notice convening the SGM; and (vi) other information required under the Listing Rules will be despatched to the shareholders of WYT on or before 13 December 2012.

DEFINITIONS

In this joint announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

“associate(s)”	has the meaning ascribed to this term under the Listing Rules
“Business Day”	a day (other than a Saturday and a Sunday and a day on which a tropical cyclone warning number 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks are open for general banking business in Hong Kong throughout their normal business hours
“BVI”	the British Virgin Islands
“CAP” or “Borrower”	China Agri-Products Exchange Limited 中國農產品交易所有限公司, an exempted company incorporated in Bermuda with limited liability whose shares are listed and traded on the main board of the Stock Exchange (Stock Code: 0149)
“CCASS”	the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited
“connected person(s)”	has the meaning ascribed to this term under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to this term under the Listing Rules
“Effective Date”	the date Give Power, as lender, notifies CAP, as borrower that it is satisfied that it has received the conditions precedent documents specified in the Loan Agreement

“Ever Task” or “Purchaser”	Ever Task Limited, an investment holding company incorporated in the BVI with limited liability and is indirectly wholly owned by Wang On
“Gain Better”	Gain Better Investments Limited, an investment holding company incorporated in the BVI with limited liability and is indirectly wholly owned by WYT
“Give Power”	Give Power Limited, an investment holding company incorporated in the BVI with limited liability and is indirectly wholly owned by WYT
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee of WYT”	the independent board committee of WYT comprising Mr. Siu Man Ho, Simon, Mr. Yuen Chi Choi, Mr. Leung Wai Ho and Mr. Cho Wing Mou, all being independent non-executive directors of WYT
“Independent Shareholders of WYT”	the shareholders of WYT other than Wang On and its respective associates (to the extent if any of them holds any shares in WYT as at the date of the SGM)
“Independent Third Party(ies)”	third party(ies) independent of and not connected with WYT and its connected persons as at the date of this joint announcement
“Last Trading Date”	21 November 2012, being the last trading day of the PNG Shares prior to the release of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan Agreement”	an agreement entered into between Give Power and CAP for the provision of the Loan Facility
“Loan Facility”	a revolving credit facility in the maximum aggregate amount of HK\$100.0 million granted by Give Power to the Borrower pursuant to the Loan Agreement

“PNG”	PNG Resources Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed and traded on the main board of the Stock Exchange (Stock Code: 221)
“PNG Share(s)”	the ordinary share(s) of HK\$0.01 each in the issued share capital of PNG
“PRC”	the People’s Republic of China excluding Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan for the purpose of this joint announcement
“S&P Agreement”	the sale and purchase agreement between Gain Better and Ever Task for the sale and purchase of the Sale PNG Shares, representing approximately 14.95% equity interest in PNG
“Sale PNG Shares”	1,150,000,000 PNG Shares
“SGM”	the special general meeting of WYT to be convened and held for the purpose of considering and, if thought fit, approving the terms of the S&P Agreement, the Loan Agreement and the transactions contemplated thereunder
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to this term under the Listing Rules
“Wang On”	Wang On Group Limited (宏安集團有限公司)*, an exempted company incorporated in Bermuda with limited liability whose shares are listed and traded on the main board of the Stock Exchange (Stock Code: 1222)

* *For identification purposes only*

“WYT”	Wai Yuen Tong Medicine Holdings Limited (位元堂藥業控股有限公司*), an exempted company incorporated in Bermuda with limited liability whose shares are listed and traded on the main board of the Stock Exchange (Stock Code: 897)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By Order of the board of directors of Wang On
Wang On Group Limited
(宏安集團有限公司)*
Tang Ching Ho
Chairman

By Order of the board of directors of WYT
Wai Yuen Tong Medicine Holdings Limited
(位元堂藥業控股有限公司*)
Chan Chun Hong, Thomas
Managing Director

Hong Kong, 22 November 2012

As at the date of this joint announcement, the executive directors of Wang On are Mr. Tang Ching Ho, Ms. Yau Yuk Yin and Mr. Chan Chun Hong, Thomas and the independent non-executive directors of Wang On are Dr. Lee Peng Fei, Allen, Mr. Wong Chun, Justein, Mr. Siu Yim Kwan, Sidney and Mr. Siu Kam Chau.

As at the date of this joint announcement, the executive directors of WYT are Mr. Tang Ching Ho, Mr. Chan Chun Hong, Thomas and Ms. Tang Mui Fun and the independent non-executive directors of WYT are Mr. Siu Man Ho, Simon, Mr. Yuen Chi Choi, Mr. Leung Wai Ho and Mr. Cho Wing Mou.

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