

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.*

*This joint announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities.*



**PNG Resources**  
**PNG Resources Holdings Limited**  
**PNG資源控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
(Stock code: 221)



**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)

**TOP-UP PLACING**  
**AND**  
**TOP-UP SUBSCRIPTION**  
**UNDER GENERAL MANDATE**

**DISCLOSEABLE TRANSACTIONS**  
**IN RELATION TO THE TOP-UP PLACING**  
**AND TOP-UP SUBSCRIPTION**  
**OF PNG SHARES**

**Placing Agent**



**KINGSTON SECURITIES LTD.**

**THE TOP-UP PLACING AND THE TOP-UP SUBSCRIPTION**

On 20 November 2013 (after trading hours), the Vendor (being an indirect wholly-owned subsidiary of WYT), PNG and the Placing Agent entered into the Top-up Placing and Subscription Agreement pursuant to which (i) the Vendor has agreed to place, through the Placing Agent, 1,538,000,000 Top-up Placing Shares to not less than six Placees who and whose ultimate beneficial owners will not be connected persons of PNG and its connected persons at the Top-up Placing Price of HK\$0.100 per Top-up Placing Share; and (ii) the Vendor has conditionally agreed to subscribe for 1,538,000,000 Top-up Subscription Shares at the Top-up Subscription Price of HK\$0.100 per Top-up Subscription Share.

The Top-up Subscription Shares represent (i) approximately 20.00% of the existing issued share capital of PNG as at the date of this joint announcement; and (ii) approximately 16.66% of the issued share capital of PNG as enlarged by the Top-up Subscription. The maximum aggregate nominal value of the Top-up Subscription Shares will be HK\$15,380,000.

\* For identification purpose only

The Top-up Placing Price and the Top-up Subscription Price are the same at HK\$0.100 per PNG Share, which represents (i) a discount of approximately 14.53% to the closing price of HK\$0.117 per PNG Share as quoted on the Stock Exchange on the date of the Top-up Placing and Subscription Agreement; and (ii) a discount of approximately 0.99% to the average closing price of approximately HK\$0.101 per PNG Share as quoted on the Stock Exchange for the last five consecutive trading days prior to the date of the Top-up Placing and Subscription Agreement.

The aggregate gross and net proceeds from the Top-up Subscription will be approximately HK\$153.8 million and approximately HK\$148.9 million, respectively. PNG intends to utilise the net proceeds from the Top-up Subscription as to approximately HK\$100.0 million for future development and the financing of any possible investment opportunities that may arise, approximately HK\$30.0 million for repayment of interest bearing loans and the remaining balance of approximately HK\$18.9 million for general working capital of the PNG Group.

The Top-up Subscription Shares will be issued pursuant to the PNG General Mandate.

Application will be made by PNG to the Listing Committee of the Stock Exchange for the grant of the approval for the listing of, and permission to deal in, the Top-up Subscription Shares.

#### **IMPLICATIONS UNDER THE LISTING RULES**

Reference is made to the announcements of WYT dated 22 November 2012 and 27 December 2012 and the circular of WYT dated 10 December 2012 in relation to disposal of PNG Shares.

Pursuant to the Top-up Placing and Subscription Agreement, the Vendor will temporarily dispose of part of its shareholding interest in PNG. On the basis that (i) the applicable percentage ratios (as defined under the Listing Rules) in respect of each of the Top-up Placing (the temporary disposal of the PNG Shares) and the Top-up Subscription exceed 5% and are below 25%; (ii) WYT has complied with the Listing Rules in respect of the requirements for a major transaction in the Previous Disposal; and (iii) the transactions contemplated under the Top-up Placing, when aggregated with the Previous Disposal, would not result in a higher transaction classification under Chapter 14 of the Listing Rules, each of the Top-up Placing and the Top-up Subscription constitutes a discloseable transaction for WYT under the Listing Rules, which is subject to the reporting and announcement requirements and exempt from the shareholders' approval requirement under the Listing Rules.

#### **IMPLICATION UNDER THE TAKEOVERS CODE**

The aggregate shareholding interest of the Vendor and its parties acting in concert in the issued share capital of the PNG will be reduced from approximately 54.81% to approximately 34.81% immediately upon completion of the Top-up Placing and will increase to approximately 45.68% immediately after completion of the Top-up Subscription, thereby triggering a general offer obligation under Rule 26 of the Takeovers Code. The Vendor will apply to SFC for the grant of a waiver to the Vendor and its parties acting in concert from the obligation to make a general offer under Rule 26 of the Takeovers Code with respect to the Top-up Subscription.

## THE TOP-UP PLACING AND SUBSCRIPTION AGREEMENT

### **Date:**

20 November 2013 (after trading hours)

### **Parties:**

- (i) The Vendor, as vendor of the Top-up Placing Shares
- (ii) PNG, as the issuer of the Top-up Subscription Shares
- (iii) Kingston Securities Limited, as the Placing Agent for the placing of the Top-up Placing Shares

### **The Top-up Placing:**

The Placing Agent has conditionally agreed to place 1,538,000,000 Top-up Placing Shares to the Placees on a best efforts basis and will receive a placing commission of 2.5% on the gross proceeds of the Top-up Placing Shares being placed. Each of the directors of WYT and PNG (including the independent non-executive directors of WYT and PNG) are of the view that the placing commission is fair and reasonable, taking into account the current market condition.

To the best of the knowledge of each of the directors of WYT and PNG, the Placing Agent and its ultimate beneficial owners are third parties independent of the Vendor, WYT, PNG and their respective connected persons.

### ***Number of the Top-up Placing Shares:***

1,538,000,000 PNG Shares held by the Vendor, representing approximately 20.00% of the existing issued share capital of PNG as at the date of this joint announcement.

### ***Placees:***

The Placing Agent agreed to place the Top-up Placing Shares to not less than six Placees. The Placing Agent shall use its best endeavours to ensure that the Placees and/or their respective ultimate beneficial owners are independent of and are not parties acting in concert with the Vendor, PNG and its connected persons.

It is not expected that any individual Placee will become a substantial shareholder (as defined under the Listing Rules) of PNG immediately after the Top-up Placing. If any of the Placees becomes a substantial shareholder of PNG (as defined in the Listing Rules) after completion of the Top-up Placing, further announcement will be made by PNG as and when appropriate in accordance with the Listing Rules.

### ***Top-up Placing Price:***

The Top-up Placing Price of HK\$0.100:

- (i) represents a discount of approximately 14.53% to the closing price of HK\$0.117 per PNG Share as quoted on the Stock Exchange on the date of the Top-up Placing and Subscription Agreement;
- (ii) represents a discount of approximately 0.99% to the average closing price of approximately HK\$0.101 per PNG Share as quoted on the Stock Exchange for the last five consecutive trading days prior to the date of the Top-up Placing and Subscription Agreement; and
- (iii) equals to the Top-up Subscription Price.

The Top-up Placing Price was determined with reference to the prevailing market price of the PNG Share and was negotiated on an arm's length basis between the Vendor, PNG and the Placing Agent on the date of the Top-up Placing and Subscription Agreement.

### ***Completion of the Top-up Placing:***

The Top-up Placing is unconditional and shall be completed on or before the fourth Business Day following the date of this joint announcement or such other date as the Vendor and the Placing Agent shall agree.

### ***Termination***

The Placing Agent reserves its right to terminate the arrangements set out in the Top-up Placing and Subscription Agreement by notice in writing prior to 9:00 a.m. on completion date of the Top-up Placing, if in the absolute opinion of the Placing Agent, the success of the Top-up Placing would be materially and adversely affected by any force majeure events (as defined below).

For this purpose, a "force majeure event" refers to

- (a) the introduction of any new laws or regulations or any change in existing laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the absolute opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the PNG Group; or
- (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before and/or after the date of the Top-up Placing and Subscription Agreement) of a political, military, financial, economic, currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not sui generis with any of the foregoing), or in the nature of any local, national, international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances which may, in the absolute opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the PNG Group as a whole or adversely prejudices the success of the placing of the Top-up Placing Shares by potential investor(s) or otherwise makes it inexpedient or inadvisable for the Vendor or the Placing Agent to proceed with the Top-up Placing; or

- (c) any change in market conditions or combination of circumstances in Hong Kong (including without limitation suspension or material restriction or trading in securities) occurs which affect the success of the Top-up Placing (such success being the placing of the Top-up Placing Shares to potential investor(s)) or otherwise in the absolute opinion of the Placing Agent makes it inexpedient or inadvisable or inappropriate for the Vendor or the Placing Agent to proceed with the Top-up Placing.

**The Top-up Subscription:**

PNG has conditionally agreed to allot and issue and the Vendor has conditionally agreed to subscribe for 1,538,000,000 Top-up Subscription Shares.

***Number of the Top-up Subscription Shares:***

1,538,000,000 new PNG Shares, representing (i) approximately 20.00% of the existing issued share capital of PNG as at the date of this joint announcement; and (ii) approximately 16.66% of the issued share capital of PNG as enlarged by the Top-up Subscription. The aggregate nominal value of the Top-up Subscription Shares will be HK\$15,380,000.

***Top-up Subscription Price:***

HK\$0.100 per Top-up Subscription Share, which is equivalent to the Top-up Placing Price. PNG shall reimburse the Vendor the aggregate amount of the expenses properly incurred by the Vendor in connection with the Top-up Placing and the Top-up Subscription (including commissions, legal fees and other related expenses).

***Conditions of the Top-up Subscription:***

Completion of the Top-up Subscription is conditional upon:

- (a) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, all of the Top-up Subscription Shares;
- (b) completion of the Top-up Placing; and
- (c) a waiver granted by the SFC to the Vendor and its parties acting in concert waiving any obligation to make a general offer under Rule 26 of the Takeovers Code in relation to the Top-up Subscription (if applicable).

***Completion of the Top-up Subscription:***

Pursuant to Rule 14A.31(3)(d) of the Listing Rules, the Top-up Subscription must be completed within 14 days from the date of the Top-up Placing and Subscription Agreement, that is, on or before 4 December 2013.

Completion of the Top-up Subscription will take place on or before the second Business Day after the date upon the fulfilment of all the conditions as set out above. In the event that the conditions to the Top-up Subscription are not fulfilled on or before 4 December 2013, PNG and the Vendor may elect, subject to compliance with all requirements in relation to connected transactions under the Listing Rules, to postpone completion of the Top-up Subscription to a later date to be agreed between PNG and the Vendor.

### ***Mandate to issue the Top-up Subscription Shares:***

The Top-up Subscription Shares will be issued pursuant to the PNG General Mandate, which PNG is authorised to issue up to 1,538,300,000 PNG Shares. Up to the date of this joint announcement, no PNG Share has been issued under the PNG General Mandate.

### ***Ranking of the Top-up Subscription Shares:***

The Top-up Subscription Shares will rank pari passu in all respects among themselves and with the existing PNG Shares in issue as at the date of such allotment and issue of the Top-up Subscription Shares.

## **PREVIOUS DISPOSAL OF PNG SHARES BY THE VENDOR**

On 27 December 2012, the Vendor had completed the disposal of an aggregate of 1,150,000,000 PNG Shares to Ever Task Limited, a wholly-owned subsidiary of WOG, at a total consideration of approximately HK\$110.4 million (excluding stamp duty and related expenses) under the sale and purchase agreement dated 22 November 2012 (the “**Previous Disposal**”). Details of the Previous Disposal were disclosed in the announcements of WYT dated 22 November 2012 and 27 December 2012 and the circular of WYT dated 10 December 2012. WOG through its indirect wholly-owned subsidiary, namely Rich Time Strategy Limited, held 729,042,034 shares of WYT (representing approximately 24.87% of the issued share capital of WYT).

Save as disclosed herein, the WYT Group has not conducted any other acquisition/disposal of PNG Shares in the past twelve months before the date of this joint announcement.

Pursuant to the Top-up Placing and Subscription Agreement, the Vendor will temporarily dispose of part of its shareholding interest in PNG. On the basis that (i) the applicable percentage ratios (as defined under the Listing Rules) in respect of each of the Top-up Placing (the temporary disposal of PNG Shares) and the Top-up Subscription exceed 5% and are below 25%; (ii) WYT has complied with the Listing Rules in respect of the requirements for a major transaction in the Previous Disposal; and (iii) the transactions contemplated under the Top-up Placing, when aggregated with the Previous Disposal, would not result in a higher transaction classification under Chapter 14 of the Listing Rules, each of the Top-up Placing and the Top-up Subscription constitutes a discloseable transaction for WYT under the Listing Rules, which is subject to the reporting and announcement requirements and exempt from the shareholders’ approval requirement under the Listing Rules.

## **REASONS FOR THE TOP-UP SUBSCRIPTION FOR PNG AND USE OF PROCEEDS BY PNG**

The directors of PNG consider the Top-up Subscription represents an opportunity for PNG to raise capital while broadening its shareholder base as well as its capital base.

The aggregate gross and net proceeds from the Top-up Subscription will be approximately HK\$153.8 million and approximately HK\$148.9 million, respectively. PNG intends to utilise the net proceeds from the Top-up Subscription as to approximately HK\$100.0 million for future development and the financing of any possible investment opportunities that may arise, approximately HK\$30.0 million for repayment of interest bearing loans and the remaining balance of approximately HK\$18.9 million as general working capital of the PNG Group. The net proceeds raised per PNG Share upon completion of the Top-up Subscription will be approximately HK\$0.097 per PNG Share.



## REASONS FOR THE TOP-UP PLACING AND THE TOP-UP SUBSCRIPTION FOR THE WYT GROUP

The directors of WYT consider that the Top-up Placing will facilitate the raising of funds by PNG of which WYT (through the Vendor) is the controlling shareholder (as defined in the Listing Rules) whereas the Top-up Subscription will enable WYT to restore its investment in PNG in terms of the number of PNG Shares held to the same level immediately prior to the Top-up Placing. The directors of WYT (including the independent non-executive directors of WYT) are of the view that the terms of the Top-up Placing and Subscription Agreement are fair and reasonable and the Top-up Placing and the Top-up Subscription are in the interests of WYT and its shareholders as a whole.

## EQUITY FUND RAISING ACTIVITIES BY PNG IN THE PAST TWELVE MONTHS

PNG has not conducted any equity fund raising activities in the past twelve months before the date of this joint announcement.

## EFFECTS ON SHAREHOLDING STRUCTURE

The table below set out the changes to the shareholding structure of PNG as a result of completion of the Top-up Placing and the Top-up Subscription under different scenarios:

	Shareholding as at the date of this joint announcement		Shareholding immediately after completion of the Top-up Placing but before the Top-up Subscription		Approximate shareholding immediately after completion of the Top-up Placing and the Top-up Subscription	
	Number of Shares	Approximate % of shareholding	Number of Shares	Approximate % of shareholding	Number of Shares	Approximate % of shareholding
The Vendor and its parties acting in concert						
The Vendor (Note 1)	2,663,835,000	34.63	1,125,835,000	14.63	2,663,835,000	28.86
WOG (Note 2)	1,552,184,000	20.18	1,552,184,000	20.18	1,522,184,000	16.82
<i>Sub-total</i>	<i>4,216,019,000</i>	<i>54.81</i>	<i>2,678,019,000</i>	<i>34.81</i>	<i>4,216,019,000</i>	<i>45.68</i>
Placees (Note 3)	—	0.00	1,538,000,000	20.00	1,538,000,000	16.66
Other public PNG Shareholders	3,475,481,000	45.19	3,475,481,000	45.19	3,475,481,000	37.66
Total	<u>7,691,500,000</u>	<u>100.00</u>	<u>7,691,500,000</u>	<u>100.00</u>	<u>9,229,500,000</u>	<u>100.00</u>

*Notes:*

1. The Vendor is an indirect wholly-owned subsidiary of WYT.
2. According to the disclosure of interest forms published on the website of the Stock Exchange, WOG through its indirect wholly-owned subsidiaries, namely Ever Task Limited and Mailful Investments Limited, held 1,512,184,000 PNG Shares and 40,000,000 PNG Shares, respectively.
3. Assuming all the Top-up Placing Shares would be allotted and issued upon completion of the Top-up Placing.

## **FINANCIAL EFFECTS OF THE TOP-UP PLACING AND THE TOP-UP SUBSCRIPTION ON THE WYT GROUP**

Based on the unaudited equity attributable to owners of PNG as at 30 September 2013, upon completion of the Top-up Placing and the Top-up Subscription, WYT is expected to incur a deemed loss of approximately HK\$4.7 million. It should be noted that the actual deemed loss in relation thereto to be recorded by WYT will depend on the equity attributable to owners of PNG as at the date of completion of the Top-up Placing and the Top-up Subscription.

## **GENERAL**

The PNG Group is principally engaged in (i) the property development in the PRC and (ii) the retailing of fresh pork meat and related produce in Hong Kong.

The WYT Group is principally engaged in (i) the 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) the processing and retailing of western pharmaceutical products, health food and personal care products under the brand names of “Madame Pearl’s” and “Pearl’s”; and (iii) property investment.

Based on the 2013 interim results of PNG as at 30 September 2013, PNG had an unaudited consolidated equity attributable to owners of PNG of approximately HK\$686.7 million, unaudited consolidated total assets of approximately HK\$2,151.4 million and unaudited consolidated total liabilities and non-controlling interests of approximately HK\$1,464.7 million. The following information is extracted respectively from the interim results announcement of PNG for the six months ended 30 September 2013 and the financial statements for the two financial years ended 31 March 2013 of PNG:

	<b>For the six months ended 30 September 2013</b>	<b>For the year ended 31 March</b>	
	<i>HK\$' million</i>	<i>2013</i>	<i>2012</i>
	<i>(unaudited)</i>	<i>(audited)</i>	<i>(audited)</i>
Revenue	525.1	953.5	273.5
(Loss)/profit before taxation	(6.4)	32.4	26.7
Net profit after taxation attributable to owners of PNG	14.8	42.3	3.8

Application will be made by PNG to the Listing Committee of the Stock Exchange for the grant of the approval for the listing of, and permission to deal in, the Top-up Subscription Shares.



## IMPLICATION UNDER THE TAKEOVERS CODE AND APPLICATION FOR WAIVER

The aggregate shareholding interest of the Vendor and its parties acting in concert in the issued share capital of the PNG will be reduced from approximately 54.81% to approximately 34.81% immediately upon completion of the Top-up Placing and will increase to approximately 45.68% immediately after completion of the Top-up Subscription, thereby triggering a general offer obligation under Rule 26 of the Takeovers Code. The Vendor will apply to SFC for the grant of a waiver to the Vendor and its parties acting in concert from the obligation to make a general offer under Note 6 on dispensations from Rule 26 of the Takeovers Code with respect to the Top-up Subscription.

## DEFINITIONS

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

“acting in concert”	has the same meaning ascribed to it under the Takeovers Code
“associate”	has the same meaning ascribed to it under the Listing Rules
“Business Day”	any day (excluding a Saturday and Sunday) on which banks generally are open for business in Hong Kong
“connected persons”	has the same meaning ascribed to it under the Listing Rules
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placee(s)”	any individual(s), institutional or other professional investor(s) or any of their respective subsidiaries or associates (including the Placing Agent itself) procured by the Placing Agent to purchase any of the Top-up Placing Shares pursuant to the Placing Agent’s obligations under the Top-up Placing and Subscription Agreement
“Placing Agent”	Kingston Securities Limited, a licensed corporation to carry on business in type 1 regulated activity (dealing in securities) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“PNG”	PNG Resources Holdings Limited PNG資源控股有限公司, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed and traded on the main board of the Stock Exchange (Stock Code: 221)
“PNG General Mandate”	the mandate granted to the directors of PNG by the PNG Shareholders at the annual general meeting of PNG held on 29 August 2013 to allot, issue and deal with up to 20% of the then issued share capital of PNG as at the date of such annual general meeting

“PNG Group”	PNG and its subsidiaries
“PNG Shareholder(s)”	the holder(s) of the PNG Shares
“PNG Share(s)”	the ordinary share(s) of HK\$0.01 in the share capital of PNG
“PRC”	The People’s Republic of China, which for the purpose of this joint announcement shall exclude Hong Kong, Taiwan and the Macau Special Administrative Region of the People’s Republic of China
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“SFC”	The Securities & Futures Commission of Hong Kong
“Takeovers Code”	The Code on Takeovers and Mergers
“Top-up Placing”	the placing of 1,538,000,000 existing PNG Shares held by the Vendor pursuant to the terms of the Top-up Placing and Subscription Agreement
“Top-up Placing and Subscription Agreement”	the agreement dated 20 November 2013 entered into between the Vendor, PNG and the Placing Agent in relation to the Top-up Placing and the Top-up Subscription
“Top-up Placing Price”	the price of HK\$0.100 per Top-up Placing Share
“Top-up Placing Share(s)”	1,538,000,000 PNG Shares held by the Vendor and to be placed pursuant to the Top-up Placing and Subscription Agreement
“Top-up Subscription”	the subscription of 1,538,000,000 Top-up Subscription Shares by the Vendor pursuant to the terms of the Top-up Placing and Subscription Agreement
“Top-up Subscription Price”	the price of HK\$0.100 per Top-up Subscription Share
“Top-up Subscription Share(s)”	1,538,000,000 new PNG Shares to be subscribed for by the Vendor pursuant to the Top-up Placing and Subscription Agreement
“Vendor”	Gain Better Investments Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of WYT
“WOG”	Wang On Group Limited (宏安集團有限公司)*, an exempted company incorporated in Bermuda with limited liability and the shares of which are listed and traded on the main board of the Stock Exchange (Stock Code: 1222)
“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 and the shares of which are listed and traded on the main board of the Stock Exchange (Stock Code: 897)

\* For identification purpose only

“WYT Group”	WYT and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent.

By Order of the board of directors of  
**PNG Resources Holdings Limited**  
**PNG資源控股有限公司**  
**Chan Chun Hong, Thomas**  
*Chairman and Managing Director*

By Order of the board of directors of  
**Wai Yuen Tong Medicine Holdings Limited**  
**(位元堂藥業控股有限公司\*)**  
**Tang Ching Ho**  
*Chairman*

Hong Kong, 20 November 2013

*As at the date of this joint announcement, the executive directors of PNG are Mr. Chan Chun Hong, Thomas, Mr. Cheung Wai Kai and Mr. Wong Yiu Hung, Gary, and the independent non-executive directors of PNG are Mr. Sin Ka Man, Mr. Yuen Kam Ho, George and Mr. Cheung Sau Wah, Joseph.*

*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.*

*The directors of PNG jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to WYT, the Vendor or any of their associates or any parties acting in concert with any of them), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by WYT, the Vendor or any of their associates or any parties acting in concert with any of them) 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.*

*The directors of WYT jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the PNG Group), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions (other than opinions expressed by the PNG Group) expressed in this joint announcement 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.*

\* For identification purpose only