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Well Way Group Limited 和滙集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8063)

ANNOUNCEMENT

**OPEN OFFER OF NOT LESS THAN 74,959,150 OFFER SHARES AND
NOT MORE THAN 76,084,150 OFFER SHARES
ON THE BASIS OF ONE OFFER SHARE
FOR EVERY TWO EXISTING SHARES
HELD ON THE RECORD DATE AT HK\$0.70 PER OFFER SHARE**

Underwriter to the Open Offer



金利豐證券

KINGSTON SECURITIES

THE OPEN OFFER

The Company proposes to raise not less than approximately HK\$52.47 million and not more than approximately HK\$53.26 million before expenses by way of the Open Offer issuing not less than 74,959,150 Offer Shares and not more than 76,084,150 Offer Shares at the Subscription Price per Offer Share on the basis of one Offer Share for every two existing Shares held on the Record Date and payable in full upon application at the Subscription Price of HK\$0.70 per Offer Share.

Qualifying Shareholders are not entitled to apply for excess Offer Shares and any such Offer Shares not taken up by the Qualifying Shareholders in excess of their respective entitlements under the Open Offer will be underwritten by the Underwriter. The Open Offer is only available to the Qualifying Shareholders, and will not be extended to the Prohibited Shareholders.

Assuming no further issue of new Shares or repurchase of Shares on or before the Record Date, the 74,959,150 Offer Shares proposed to be allotted and issued, represent approximately 50.00% of the Company's issued share capital as at the date of this announcement and approximately 33.33% of the Company's issued share capital as enlarged by the allotment and issue of the 74,959,150 Offer Shares immediately after completion of the Open Offer.

Assuming all the outstanding Share Options are exercised in full on or before the Record Date, the maximum number of 76,084,150 Offer Shares proposed to be allotted and issued, represent approximately 50.00% of the Company's issued share capital as at the date of this announcement as enlarged by the allotment and issue of 76,084,150 new Shares pursuant to the exercise of the subscription rights attached to the Share Options and approximately 33.33% of the Company's issued share capital as enlarged by the allotment and issue of 2,250,000 new Shares pursuant to the exercise of the subscription rights attached to the Share Options and the 76,084,150 Offer Shares immediately after completion of the Open Offer.

The Open Offer is only available to the Qualifying Shareholders. To qualify for the Open Offer, the Shareholders must lodge any transfers of Shares (together with the relevant share certificates) for registration with Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Wednesday, 16 April 2014.

The Company's register of members will be closed from Thursday, 17 April 2014 to Wednesday, 23 April 2014, both days inclusive, to determine the eligibility of the Open Offer. No transfer of Shares will be registered during this book closure period. The Record Date is Wednesday, 23 April 2014. The last day of dealings in the Shares on cum-entitlement basis of the Open Offer is Monday, 14 April 2014.

The Shares will be dealt in on ex-entitlement basis of the Open Offer from Tuesday, 15 April 2014. To qualify for the Open Offer, a Shareholder must at the close of business on the Record Date (a) be registered on the register of members of the Company; and (b) not being the Prohibited Shareholders.

Since the Open Offer will not increase the issued share capital or the market capitalisation of the Company by more than 50% within the twelve-month period immediately preceding this announcement and the Open Offer is fully underwritten by the Underwriter who is not a director, chief executive or substantial shareholder of the Company (or an associate of any of them) pursuant to Rules 10.39 and 10.42 of the GEM Listing Rules, the Open Offer is not subject to Shareholders' approval under the GEM Listing Rules.

The Prospectus Documents setting out details of the Open Offer will be despatched to the Qualifying Shareholders, and the Overseas Letter together with the Prospectus will be despatched to the Prohibited Shareholders for their information only on Thursday, 24 April 2014.

WARNING OF THE RISK OF DEALINGS IN THE SHARES

Shareholders and potential investors should note that the Open Offer is conditional upon the Underwriting Agreement having become unconditional and Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof. Accordingly, the Open Offer may or may not proceed. Shareholders and potential investors should exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

Shareholders should note that the Shares will be dealt in on an ex-entitlement basis commencing from Tuesday, 15 April 2014 and that dealing in Shares will take place while the conditions to which the Underwriting Agreement is subject remain unfulfilled.

Any Shareholder or other person dealing in Shares up to the date on which all conditions to which the Open Offer is subject are fulfilled (which is expected to be on 4:00 p.m. on Friday, 16 May 2014), will accordingly bear the risk that the Open Offer cannot become unconditional and may not proceed. Any Shareholder or other person contemplating selling or purchasing Shares, who is in any doubt about his/her/its position, is recommended to consult his/her/its own professional adviser.

THE OPEN OFFER

The Company proposes to raise not less than approximately HK\$52.47 million and not more than approximately HK\$53.26 million before expenses by way of the Open Offer, details of which are set out as follows:

Issue statistics

Basis of the Open Offer:	One Offer Share for every two existing Shares held on the Record Date
Subscription Price:	HK\$0.70 per Offer Share
Number of Shares in issue as at the date of this announcement:	149,918,300 Shares
Number of outstanding Share Options:	2,250,000 Share Options entitling the holders thereof to subscribe for 2,250,000 new Shares under the Old Share Option Scheme
Number of Offer Shares:	Not less than 74,959,150 Offer Shares and not more than 76,084,150 Offer Shares

Number of Offer Shares to be taken up or procure to be taken up by Mr. Mung pursuant to the Underwriting Agreement:	Mr. Mung, a substantial Shareholder, has irrevocably undertaken in favour of the Company and the Underwriter to subscribe for or procure the subscription for the 17,104,000 Offer Shares to be allotted to him under his entitlement pursuant to the Open Offer. Details of the Irrevocable Undertaking is set out under the paragraph headed “Irrevocable Undertaking” in this announcement
Number of Offer Shares underwritten by the Underwriter:	Not less than 57,855,150 Offer Shares and not more than 58,980,150 Offer Shares. Accordingly, the Open Offer is fully underwritten.
Number of enlarged Shares in issue upon completion of the Open Offer:	Not less than 224,877,450 Shares and not more than 228,252,450 Shares

As at the date of this announcement, the Company has 2,250,000 outstanding Share Options entitling the holders thereof to subscribe for 2,250,000 new Shares. Save for the Share Options, the Company has no outstanding convertible securities, Share Options or warrants in issue which confer any right to subscribe for, convert or exchange into Shares as at the date of this announcement.

Assuming no further issue of new Shares or repurchase of Shares on or before the Record Date, the 74,959,150 Offer Shares proposed to be allotted and issued, represent approximately 50.00% of the Company’s issued share capital as at the date of this announcement and approximately 33.33% of the Company’s issued share capital as enlarged by the allotment and issue of the 74,959,150 Offer Shares immediately after completion of the Open Offer.

Assuming all the outstanding Share Options are exercised in full on or before the Record Date, the maximum number of 76,084,150 Offer Shares proposed to be allotted and issued, represent approximately 50.00% of the Company’s issued share capital as at the date of this announcement as enlarged by the allotment and issue of 76,084,150 new Shares pursuant to the exercise of the subscription rights attached to the Share Options and approximately 33.33% of the Company’s issued share capital as enlarged by the allotment and issue of 2,250,000 new Shares pursuant to the exercise of the subscription rights attached to the Share Options and the 76,084,150 Offer Shares immediately after completion of the Open Offer.

The aggregate nominal value of the Offer Shares will be not less than HK\$749,591.50 and not more than HK\$760,841.50.

Basis of entitlement

The basis of the entitlement shall be one Offer Share for every two existing Shares held on the Record Date, being not less than 74,959,150 Offer Shares and not more than 76,084,150 Offer Shares at the Subscription Price. Acceptance for all or any part entitlement of a Qualifying Shareholder should be made by completing the Application Form and lodging the same with a remittance for the Offer Shares being accepted for.

Qualifying Shareholders

The Open Offer is only available to the Qualifying Shareholders. The Company will send (a) the Prospectus Documents to the Qualifying Shareholders; and (b) the Overseas Letter together with the Prospectus, for information only, to the Prohibited Shareholders.

To qualify for the Open Offer, the Shareholders must at the close of business on the Record Date (a) be registered on the register of members of the Company; and (b) not being the Prohibited Shareholders.

Shareholders whose Shares are held by nominee companies should note that the Board will regard a nominee company as a single Shareholder according to the register of members of the Company. Shareholders with their Shares held by nominee companies are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

In order to be registered as members of the Company prior to the close of business on the Record Date, Shareholders must lodge any transfers of Shares (together with the relevant share certificates) for registration with Computershare Hong Kong Investor Services Limited of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Wednesday, 16 April 2014.

Closure of register of members

The Company's register of members will be closed from Thursday, 17 April 2014 to Wednesday, 23 April 2014, both days inclusive, to determine the eligibility of the Open Offer. No transfer of Shares will be registered during this book closure period.

Subscription Price

The Subscription Price is HK\$0.70 per Offer Share, payable in full upon application.

The Subscription Price represents:

- (a) a discount of approximately 22.22% to the closing price of HK\$0.90 per Share as quoted on the Stock Exchange on the Last Trading Day;

- (b) a discount of approximately 15.97% to the theoretical ex-entitlement price of HK\$0.833 based on the closing price of HK\$0.90 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (c) a discount of approximately 19.91% to the average closing price of approximately HK\$0.874 per Share for the last five consecutive trading days immediately prior to the Last Trading Day.

The Subscription Price was determined after arm's length negotiations between the Company and the Underwriter with reference to, among others, the prevailing market price of the Shares. The Directors consider that the Qualifying Shareholder will be entitled to subscribe for the Offer Shares at the same Subscription Price in proportion to his/her/its shareholding held on the Record Date and the terms of the Open Offer, including the Subscription Price which has been set as a discount to the recent closing prices of the Shares with an objective of encouraging existing Shareholders to take up their entitlements so as to share in the potential growth of the Company, to be fair and reasonable and in the best interests of the Company and the Shareholders as a whole. After deducting relevant expenses relating to the Open Offer, the net price per Offer Share will be approximately HK\$0.676.

Rights of Overseas Shareholders

The Prospectus Documents will not be registered under the applicable securities legislation of any jurisdiction other than Hong Kong. In compliance with the necessary requirements of the GEM Listing Rules, the Company will make enquiries regarding the feasibility of extending the Open Offer to the Overseas Shareholders. If, based on legal opinions, the Directors consider that it is necessary or expedient not to offer the Offer Shares to the Overseas Shareholders on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place, the Open Offer will not be available to such Overseas Shareholders.

Accordingly, the Open Offer will not be extended to the Prohibited Shareholders. Further information in this connection will be set out in the Prospectus Documents containing, among other things, details of the Open Offer, to be despatched to the Qualifying Shareholders on Thursday, 24 April 2014. The Company will send copies of the Prospectus to the Prohibited Shareholders for their information only, but no Application Form will be sent to them.

Status of the Offer Shares

The Offer Shares, when allotted and fully-paid, will rank *pari passu* in all respects with the Shares then in issue. Holders of fully-paid Offer Shares will be entitled to receive all future dividends and distributions which are declared, made or paid after the date of allotment of the Offer Shares in their fully-paid form.

Share certificates and refund cheques for the Open Offer

Subject to the fulfillment of the conditions of the Open Offer, certificates for all fully-paid Offer Shares are expected to be posted to those entitled thereto by ordinary post at their own risk on or before Tuesday, 20 May 2014. If the Open Offer is terminated, refund cheques will be despatched on or before Tuesday, 20 May 2014 by ordinary post at the respective Shareholders' own risk.

No application for excess Offer Shares

Considering that the Open Offer will give the Qualifying Shareholders an equal and fair opportunity to maintain their respective pro rata shareholding interests in the Company, if application for excess Offer Shares is arranged, the Company will be required to put in additional effort and costs to administer the excess application procedures. Accordingly, no excess Offer Shares will be offered to the Qualifying Shareholders and any Offer Shares not taken up by the Qualifying Shareholders will be underwritten by the Underwriter.

Fractions of the Offer Shares

Fractional entitlements to the Offer Shares will not be issued to the Qualifying Shareholders but will be aggregated and sold in the open market, if at premium, net of expenses can be obtained and the net proceeds, after deduction of related expenses arising from such sale, will be retained for the benefit of the Company.

Application for the Offer Shares

The Application Form in respect of the entitlement of the Offer Shares will be enclosed with the Prospectus entitling the Qualifying Shareholders to whom it is addressed to subscribe for the Offer Shares as shown therein by completing such form and lodging the same with a remittance for the Offer Shares being taken up with the Registrar by the Latest Time for Acceptance.

Application for listing

The Company will apply to the GEM Listing Committee of the Stock Exchange for the listing of and permission to deal in, the Offer Shares. Dealings in the Offer Shares on the Stock Exchange will be subject to the payment of stamp duty (if any) in Hong Kong and any other applicable fees and charges in Hong Kong.

Subject to the granting of the approval for the listing of, and permission to deal in, the Offer Shares on the Stock Exchange, the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement date of dealings in the Offer Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

No part of the securities of the Company is listed or dealt in or on which listing or permission to deal is being or is proposed to be sought on any other stock exchange.

Underwriting Agreement

Date: 1 April 2014

Underwriter: Kingston Securities Limited

Number of Offer Shares to be underwritten: Not less than 57,855,150 Offer Shares and not more than 58,980,150 Offer Shares. Accordingly, taking into account the Irrevocable Undertaking, the Open Offer is fully underwritten

Irrevocable Undertaking relating to the Offer Shares Mr. Mung has given an irrevocable undertaking in favour of the Company and the Underwriter to accept or procure acceptance for the Offer Shares to be allotted and issued to him under his entitlement pursuant to the Open Offer

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Underwriter and its ultimate beneficial owners are Independent Third Parties. As at the date of the Underwriting Agreement, the Underwriter is interested in 200 Shares.

Pursuant to the Underwriting Agreement, when the Underwriter being called upon to subscribe for or procure subscription for any untaken Offer Shares:

- i. the Underwriter shall not subscribe, for its own account, for such number of underwritten Offer Shares which will result in the shareholding of it and parties acting in concert (within the meaning of the Takeovers Code) with it in the Company to exceed 19.9% of the voting rights of the Company upon the completion of the Open Offer; and
- ii. the Underwriter shall use its best endeavours to ensure that (1) each of the subscribers of the underwritten Offer Shares procured by it shall be third party independent of, not acting in concert (within the meaning of the Takeovers Code) with and not connected with the Company, any of the Directors or chief executive or substantial shareholders of the Company or their respective associates; and (2) the public float requirements under Rule 11.23(7) of the GEM Listing Rules be fulfilled by the Company upon completion of the Open Offer.

Underwriting Commission

The Company will pay the Underwriter an underwriting commission of 3.5% of the aggregate Subscription Price in respect of the maximum number of the underwritten Offer Shares. The Directors are of the view that the terms of the Underwriting Agreement, including the commission, are fair and reasonable.

The Board considers the terms of the Underwriting Agreement including the commission rate accord with the market practice and are fair and reasonable so far as the Company and the Shareholders are concerned.

Irrevocable Undertaking

As at the date of this announcement, Mr. Mung is interested in 34,208,000 Shares. Pursuant to the Irrevocable Undertaking, Mr. Mung has irrevocably undertaken to the Company and to the Underwriter (1) not to dispose of, or agree to dispose of, any Shares held by him from the date of the Irrevocable Undertaking to the close of business on the Record Date; (2) to accept or procure the acceptance for the Offer Shares to be allotted and issued to him under his entitlement pursuant to the Open Offer; and (3) to lodge the Application Form(s) in respect of the Offer Shares referred to in paragraph (2) above accompanied by the appropriate remittances which shall be honoured on first presentation and otherwise comply with the procedures for such acceptance and application as described in the Prospectus Documents prior to the Latest Time for Acceptance.

Termination of the Underwriting Agreement

If, prior to the Latest Time for Termination (provided that for the purposes of the termination clause of the Underwriting Agreement, if the date of the Latest Time for Termination shall be a business day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is or remains hoisted in Hong Kong between 9:00 a.m. and 4:00 p.m. on that day, the date of the Latest Time for Termination shall be the next business day on which no tropical cyclone warning signal no. 8 or above or no black rainstorm warning signal is or remains hoisted in Hong Kong between 9:00 a.m. and 4:00 p.m. on that day):

- (1) in the absolute opinion of the Underwriter, the success of the Open Offer would be materially and adversely affected by:
 - (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Open Offer; 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 Underwriting Agreement) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or

- (2) any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction on trading in securities) occurs which in the absolute opinion of the Underwriter is likely to materially or adversely affect the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (3) there is any change in the circumstances of the Company or any member of the Group which in the absolute opinion of the Underwriter will adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any of member of the Group or the destruction of any material asset of the Group; or
- (4) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out which would, in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospectus of the Group as a whole; or
- (5) any other material adverse change in relation to the business or the financial or trading position or prospects of the Group as a whole whether or not ejusdem generis with any of the foregoing; or
- (6) any matter which, had it arisen or been discovered immediately before the date of the Prospectus and not having been disclosed in the Prospectus, would have constituted, in the absolute opinion of the Underwriter, a material omission in the context of the Open Offer; or
- (7) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive business days, excluding any suspension in connection with the clearance of this announcement, or the Prospectus Documents or other announcements or circulars in connection with the Open Offer; or
- (8) the Prospectus when published contains information (either as to business prospects or the condition of the Group or as to its compliance with any laws or the GEM Listing Rules or any applicable regulations) which has not prior to the date of the Underwriting Agreement been publicly announced or published by the Company and which may in the absolute opinion of the Underwriter be material to the Group as a whole upon completion of the Open Offer and is likely to affect materially and adversely the success of the Open Offer,

the Underwriter shall be entitled by notice in writing to the Company, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement.

The Underwriter shall be entitled by notice in writing to rescind the Underwriting Agreement if prior to the Latest Time for Termination:

- (1) any material breach of any of the representations, warranties or undertakings contained in the Underwriting Agreement above comes to the knowledge of the Underwriter; or
- (2) any specified event comes to the knowledge of the Underwriter.

Any such notice shall be served by the Underwriter prior to the Latest Time for Termination.

Upon the giving of notice in accordance with the above, the Underwriting Agreement shall terminate and the obligations of the parties shall forthwith cease and be null and void and none of the parties shall, save in respect of any right or liability accrued before such termination, have any right against or liability towards any of the other parties arising out of or in connection with the Underwriting Agreement.

Conditions of the Open Offer

The Open Offer is conditional upon:

- (1) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the GEM Listing Rules and the Companies Ordinance not later than the Prospectus Posting Date;
- (2) the posting of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus and a letter in the agreed form to the Prohibited Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Open Offer on or before the Prospectus Posting Date;
- (3) the GEM Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in the Offer Shares by no later than the first day of their dealings;
- (4) (if necessary) the Company shall procure a copy of the Prospectus Documents to be delivered to the Registrar of Companies in the Cayman Islands for filing as soon as applicable;
- (5) (if necessary) the Cayman Islands Monetary Authority granting consent to the issue of the Offer Shares by the Latest Time for Termination or such other time as the Underwriter may agree with the Company in writing;
- (6) the obligations of the Underwriter becoming unconditional and the Underwriting Agreement is not terminated in accordance with its terms;

- (7) compliance with and performance of all undertakings and obligations of the Company under the Underwriting Agreement;
- (8) compliance with and performance of all undertakings and obligations of Mr. Mung under the Irrevocable Undertaking; and
- (9) compliance with the requirements under the applicable laws and regulations of Hong Kong and the Cayman Islands.

All of the above conditions are not waivable. If any of the conditions of the Open Offer is not satisfied in whole or in part by the Company by the Latest Time for Termination or such other date as the Company and the Underwriter may agree, the Underwriting Agreement shall terminate and none of the parties shall, save in respect of any right or liability accrued before such termination, have any right against or liability towards any of the other parties arising out of or in connection with the Underwriting Agreement.

Expected timetable

The expected timetable for the Open Offer is set out below:

2014

Publication of the Open Offer announcement on the Stock Exchange's website	Tuesday, 1 April
Last day of dealings in Shares on cum-entitlements of the Open Offer	Monday, 14 April
First day of ex-entitlements of the Open Offer	Tuesday, 15 April
Latest time for lodging transfers of Shares in order to qualify for the Open Offer	4:30 p.m. on Wednesday, 16 April
Register of members closes (both days inclusive)	Thursday, 17 April to Wednesday, 23 April
Record date	Wednesday, 23 April
Register of members re-open	Thursday, 24 April
Despatch of the Prospectus Documents	Thursday, 24 April
Latest time for acceptance and payment for the Offer Shares	4:00 p.m. on Tuesday, 13 May

Latest time for termination of the Underwriting Agreement by the Underwriter	4:00 p.m. on Friday, 16 May
Announcement of the results of the Open Offer	Monday, 19 May
Despatch of share certificates for Offer Shares	Tuesday, 20 May
Despatch of refund cheques if the Open Offer is terminated	Tuesday, 20 May
Expected first day of dealings in fully-paid Offer Shares on the Stock Exchange	9:00 a.m. on Wednesday, 21 May

Shareholding structure of the Company

Set out below are the shareholding structure of the Company before and after the completion of the Open Offer:

(a) Assuming none of the Share Option is exercised on or before the Record Date:

	As at the date of this announcement		Immediately after completion of the Open Offer (assuming all Offer Shares are taken up by the Qualifying Shareholders)		Immediately after completion of the Open Offer (assuming none of the Offer Shares are taken up by the Qualifying Shareholders) (Note 3)	
	Number of Shares	% (approx.)	Number of Shares	% (approx.)	Number of Shares	% (approx.)
Mr. Mung	34,208,000	22.82	51,312,000	22.82	51,312,000	22.82
Directors						
Mr. Tse Ke Li	1,150,000	0.77	1,725,000	0.77	1,150,000	0.51
Ms. Chan Ling, Eva	500,000	0.33	750,000	0.33	500,000	0.22
Mr. Tang Chi Ming (Note 1)	1,150,000	0.77	1,725,000	0.77	1,150,000	0.51
Public shareholders						
Other Shareholders	112,910,100	75.31	169,365,150	75.31	112,910,100	50.21
The Underwriter	200	0.00	300	0.00	57,855,350	25.73
Total	<u>149,918,300</u>	<u>100.00</u>	<u>224,877,450</u>	<u>100.00</u>	<u>224,877,450</u>	<u>100.00</u>

(b) Assuming all the outstanding Share Options are exercised in full on or before the Record Date:

	As at the date of this announcement		Assuming all the outstanding Share Options are exercised in full on or before the Record Date		Immediately after completion of the Open Offer (assuming all Offer Shares are taken up by the Qualifying Shareholders)		Immediately after completion of the Open Offer (assuming none of the Offer Shares are taken up by the Qualifying Shareholders) (Note 3)	
	Number of Shares	% (approx.)	Number of Shares	% (approx.)	Number of Shares	% (approx.)	Number of Shares	% (approx.)
Mr. Mung	34,208,000	22.82	34,208,000	22.48	51,312,000	22.48	51,312,000	22.48
Directors								
Mr. Tse Ke Li	1,150,000	0.77	1,150,000	0.76	1,725,000	0.76	1,150,000	0.50
Ms. Chan Ling, Eva	500,000	0.33	500,000	0.33	750,000	0.33	500,000	0.22
Mr. Lam Ka Wai, Graham	0.00	0.00	200,000	0.13	300,000	0.13	200,000	0.09
Mr. Chung Koon Yan	0.00	0.00	300,000	0.19	450,000	0.19	300,000	0.13
Mr. Tang Chi Ming (Note 1)	1,150,000	0.77	1,150,000	0.76	1,725,000	0.76	1,150,000	0.50
Public shareholders								
Holder of the Share Options (Note 2)	0.00	0.00	1,750,000	1.15	2,625,000	1.15	1,750,000	0.77
Other Shareholders	112,910,100	75.31	112,910,100	74.20	169,365,150	74.20	112,910,100	49.47
The Underwriter	200	0.00	200	0.00	300	0.00	58,980,350	25.84
Total	149,918,300	100.00	152,168,300	100.00	228,252,450	100.00	228,252,450	100.00

Notes:

- Mr. Tang Chi Ming is a director of various subsidiaries of the Company.*
- As at the date of this announcement, the Company had 2,250,000 outstanding Share Options entitling the holders thereof to subscribe for 2,250,000 new Shares under the Old Share Option Scheme. Of the total 2,250,000 outstanding Share Options, 200,000 Share Options were held by Mr. Lam Ka Wai, Graham, an independent non-executive Director, 300,000 Share Options were held by Mr. Chung Koon Yan, an independent non-executive Director and the remaining 1,750,000 outstanding Share Options were held by other participants of the Old Share Option Scheme.*
- This scenario is for illustrative purpose only and will not occur.*

4. Pursuant to the Underwriting Agreement, when the Underwriter being called upon to subscribe for or procure subscription for any untaken Offer Shares:
- i. the Underwriter shall not subscribe, for its own account, for such number of underwritten Offer Shares which will result in the shareholding of it and parties acting in concert (within the meaning of the Takeovers Code) with it in the Company to exceed 19.9% of the voting rights of the Company upon the completion of the Open Offer; and
 - ii. the Underwriter shall use its best endeavours to ensure that (1) each of the subscribers of the underwritten Offer Shares procured by it shall be third party independent of, not acting in concert (within the meaning of the Takeovers Code) with and not connected with the Company, any of the Directors or chief executive or substantial shareholders of the Company or their respective associates; and (2) the public float requirements under Rule 11.23(7) of the GEM Listing Rules be fulfilled by the Company upon completion of the Open Offer.

Reasons for the Open Offer and use of proceeds

The Group is principally engaged in the provision and operation of travel business, treasury management and precious metals trading. The gross proceeds from the Open Offer will not be less than approximately HK\$52.47 million and not more than approximately HK\$53.26 million. The net proceeds from the Open Offer after deducting relevant expenses are estimated to be not less than HK\$50.65 million but not more than HK\$51.44 million. The net proceeds of the Open Offer intended to be used for acquiring a office premise for the Company use in Hong Kong. As at the date of this announcement, no property has been identified by the Company.

The Board considers that the Open Offer presents an opportunity for the Company to strengthen financial position and ability to meet any future obligations of the Company. The Board also considers that the Open Offer is in the interests of the Company and the Shareholders as a whole as it offers all the Qualifying Shareholders an equal opportunity to participate in the future development of the Company.

However, those Qualifying Shareholders who do not take up the Offer Shares to which they are entitled should note that their shareholdings in the Company would be diluted.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS IMMEDIATELY PRECEDING THE DATE OF THIS ANNOUNCEMENT

Set out below is the fund raising activity conducted by the Company:

Dates of announcement	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds
22 January 2014, 24 January 2014, 30 January 2014 and 11 February 2014	Placing of 24,986,000 new Shares by the Company under general mandate at a price of HK\$1.00 per Share	Approximately HK\$24.14 million	For general working capital requirements and future potential investment opportunities	Approximately HK\$8.51 million are used for investment in listed securities and the remaining of approximately HK\$15.63 million are intended to be used for general working capital requirements

ADJUSTMENTS TO SHARE OPTIONS

Adjustments to the exercise prices and numbers of the Share Options may be required under the Old Share Option Scheme.

The auditor of the Company will be appointed to certify the necessary adjustments, if any, to the exercise prices and numbers of the Share Options. Further announcement will be made by the Company in this regard.

GEM LISTING RULES IMPLICATIONS

Since the Open Offer will not increase the issued share capital or the market capitalisation of the Company by more than 50% within the twelve-month period immediately preceding this announcement and the Open Offer is fully underwritten by the Underwriter who is not a director, chief executive or substantial shareholder of the Company (or an associate of any of them) pursuant to Rules 10.39 and 10.42 of the GEM Listing Rules, the Open Offer is not subject to Shareholders' approval under the GEM Listing Rules.

GENERAL

The Prospectus Documents setting out details of the Open Offer will be despatched to the Qualifying Shareholders, and the Overseas Letter together with the Prospectus will be despatched to the Prohibited Shareholders for their information only on Thursday, 24 April 2014.

WARNING OF THE RISK OF DEALINGS IN THE SHARES

Shareholders and potential investors should note that the Open Offer is conditional upon the Underwriting Agreement having become unconditional and Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof. Accordingly, the Open Offer may or may not proceed. Shareholders and potential investors should exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

Shareholders should note that the Shares will be dealt in on an ex-entitlement basis commencing from Tuesday, 15 April 2014 and that dealing in Shares will take place while the conditions to which the Underwriting Agreement is subject remain unfulfilled.

Any Shareholder or other person dealing in Shares up to the date on which all conditions to which the Open Offer is subject are fulfilled (which is expected to be on 4:00 p.m. on Friday, 16 May 2014), will accordingly bear the risk that the Open Offer cannot become unconditional and may not proceed. Any Shareholder or other person contemplating selling or purchasing Shares, who is in any doubt about his/her/its position, is recommended to consult his/her/its own professional adviser.

TERMS USED IN THIS ANNOUNCEMENT

In this announcement, unless the context otherwise required, the following terms and expressions shall have the following meanings when used herein.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

“acting in concert”	has the meaning ascribed to it in the Takeovers Code
“Application Form”	the form of application to be used by the Qualifying Shareholders to apply for the Offer Shares in the agreed form
“associate(s)”	has the meaning ascribed thereto in the GEM Listing Rules
“Board”	the board of Directors from time to time

“Business Day(s)”	any day (other than a Saturday, Sunday or public holiday or a day on which a typhoon signal no. 8 or above or black rainstorm signal is hoisted in Hong Kong between 9:00 a.m. to 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“CCASS”	the central Clearing and Settlement Systems established and operated by HKSCC
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong
“Company”	Well Way Group Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the GEM
“Director(s)”	director(s) of the Company from time to time
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Committee”	the Listing Committee of GEM
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM
“Group”	the Company and its subsidiaries from time to time
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People Republic of China
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected person(s) (as defined under the GEM Listing Rules)
“Irrevocable Undertaking”	the irrevocable undertaking given by Mr. Mung to the Company and the Underwriter under the Underwriting Agreement, details of which are set out in the section headed “Irrevocable Undertaking” in this announcement
“Last Trading Day”	Tuesday, 1 April 2014, being the last trading day for the Shares before the date of this announcement

“Latest Time for Acceptance”	the latest time for acceptance for the Offer Shares at 4:00 p.m., on Tuesday, 13 May 2014 or such other time as may be agreed between the Company and the Underwriter
“Latest Time for Termination”	the latest time for terminating the Underwriting Agreement at 4:00 p.m., on Friday, 16 May 2014, being the third Business Day after the Latest Time for Acceptance
“Mr. Mung”	Mr. Mung Kin Keung, father of Mr. Mung Bun Man, Alan, an executive Director, and a substantial Shareholder holding 34,208,000 Shares, representing approximately 22.82% of the existing issued share capital of the Company as at the date of the Underwriting Agreement
“Offer Shares”	not less than 74,959,150 new Shares and not more than 76,084,150 new Shares to be allotted and issued pursuant to the Open Offer
“Old Share Option Scheme”	the old share option scheme (the “ Old Scheme ”) adopted by the Company. The Company has terminated the Old Scheme pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 19 May 2011, and adopted a new share option scheme at the same meeting. Under the Old Scheme, a share option may be exercised in accordance with the terms of the share option scheme prior to the expiry of three years from the date of acceptance
“Open Offer”	the proposed issue of the Offer Shares at the Subscription Price on the basis of one (1) Offer Share for every two (2) existing Shares held on the Record Date
“Overseas Letter”	a letter from the Company to the Prohibited Shareholders explaining the circumstances in which the Prohibited Shareholders are not permitted to participate in the Open Offer
“Overseas Shareholder(s)”	the Shareholder(s) with registered address(es) (as shown in the register of members of the Company on the Record Date) are outside Hong Kong

“Prohibited Shareholder(s)”	the Overseas Shareholder(s) whose address is/are in a place(s) outside Hong Kong where, the Directors, based on legal opinions provided by legal advisers of the Company, consider it is necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place not to offer the Offer Shares to such Shareholders
“Prospectus”	the document containing details of the Open Offer to be despatched to the Shareholders
“Prospectus Documents”	the Prospectus and the Application Form
“Prospectus Posting Date”	Thursday, 24 April 2014 or such later date as may be agreed between the Underwriter and the Company for the despatch of the Prospectus Documents to the Qualifying Shareholders (or the Prospectus only in case of Prohibited Shareholder(s))
“Qualifying Shareholders”	Shareholders whose names appear on the register of members of the Company on the Record Date, other than the Prohibited Shareholders
“Record Date”	Wednesday, 23 April 2014, or such other date as may be agreed between the Company and the Underwriter for determining entitlements to the Open Offer
“Registrar”	Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, the branch share register and transfer office of the Company in Hong Kong
“Shareholder(s)”	holders of the Shares from time to time
“Share(s)”	ordinary shares of HK\$0.01 each in the share capital of the Company
“Share Options”	the options issued under the Old Share Option Scheme
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.70 per Offer Share
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

“Underwriter”	Kingston Securities Limited, a licensed corporation to carry on type 1 (dealing in securities) regulated activity for the purposes of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Underwriting Agreement”	the underwriting agreement dated 1 April 2014 in relation to the Open Offer entered into among the Company, the Underwriter and Mr. Mung
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By Order of the Board
Well Way Group Limited
Mung Bun Man, Alan
Executive Director

Hong Kong, 1 April 2014

As at the date of this announcement, the Board comprises Mr. Mung Bun Man, Alan and Mr. Tse Ke Li as executive Directors, and Mr. Chung Koon Yan, Ms. Chan Ling, Eva and Mr. Lam Ka Wai, Graham as independent non-executive Directors.

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

This announcement will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least seven days from the date of its posting and on the Company’s website at www.wellwaygp.com.