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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)

(I) CHANGE OF USE OF PROCEEDS AND (II) DISCLOSEABLE TRANSACTION - PROVISION OF FINANCIAL ASSISTANCE

CHANGE OF USE OF PROCEEDS

As disclosed in the Prospectus, the Company intended to apply the net proceeds from the Previous Open Offer for acquiring an office premises in Hong Kong commercial district for the Group as head office and principal place of business in Hong Kong. As at the date of this announcement, no suitable commercial property has been identified by the Company. In view of the prospective interest rate hikes in the US and the weakening of the PRC's economy, the Directors are of the view that the prices of commercial property in Hong Kong are expected to fall in the coming quarters and therefore consider that it is not an appropriate time to acquire for any commercial property in Hong Kong at present. For the purpose of better utilization of the Group's financial resources, the Directors would like to re-allocate the unutilized net proceeds of HK\$49.87 million from the Previous Open Offer (i) as to HK\$20.00 million for the funding of the Loan Agreement; and (ii) as to HK\$29.87 million for the future investment in financial instruments available in local financial market and/or listed or unlisted companies in Hong Kong and/or other transaction in relation to the provision of financial assistance when the opportunity arise.

As at the date of this announcement, the net proceeds from the Previous Open Offer was remained unutilized.

The Directors consider that the change of use of the unutilized net proceeds from the Previous Open Offer is beneficial to the Company as it allows the Group to broaden its revenue stream and generate a stable interest income to the Group, and therefore is in the interests of the Company and its shareholders as a whole.

PROVISION OF FINANCIAL ASSISTANCE

The Board announces that, on 11 September 2015 (after trading hours of the Stock Exchange), the Loan Agreement was entered into between the Company as lender and the Borrower as borrower. Pursuant to the Loan Agreement, the Company has conditionally agreed to grant the Borrower the Loan of up to a principal amount of HK\$20.00 million.

The principal terms and conditions of the Loan Agreement are set out in the paragraph headed “The Loan Agreement” in this announcement.

GEM LISTING RULES IMPLICATIONS

As one of the relevant applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the grant of the Loan under the Loan Agreement is more than 5% but less than 25%, the grant of the Loan under the Loan Agreement constitutes a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules and is only subject to the announcement requirement of the GEM Listing Rules.

CHANGE OF USE OF PROCEEDS

Reference is made to the Company’s announcement dated 1 April 2014 and the Prospectus regarding the Previous Open Offer.

As disclosed in the Prospectus, the Company intended to apply the net proceeds from the Previous Open Offer for acquiring an office premises in Hong Kong commercial district for the Group as head office and principal place of business in Hong Kong. As at the date of this announcement, no suitable commercial property has been identified by the Company. In view of the prospective interest rate hikes in the US and the weakening of the PRC’s economy, the Directors are of the view that the prices of commercial property in Hong Kong are expected to fall in the coming quarters and therefore consider that it is not an appropriate time to acquire for any commercial property in Hong Kong at present. For the purpose of better utilization of the Group’s financial resources, the Directors would like to re-allocate the unutilized net proceeds of HK\$49.87 million from the Previous Open Offer (i) as to HK\$20.00 million for the funding of the Loan Agreement; and (ii) as to HK\$29.87 million for the future investment in financial instruments available in local financial market and/or listed or

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The Loan Agreement

The principal terms and conditions of the Loan Agreement are summarised as follows:

Date	:	11 September 2015
Lender	:	The Company
Borrower	:	The Borrower
Principal amount of the Loan	:	up to HK\$20.00 million
Interest rate	:	10% per annum
Default interest rate	:	10% per annum on overdue sums, including outstanding principal amount of the Loan and interest accrued thereon
Security	:	A personal guarantee given by the Guarantor for full amount of principal and interest of the Loan owing by and for the performance of all obligations of the Borrower to the Company under the Loan Agreement

- Available period : The period commencing from the date on which the Loan Agreement becoming unconditional and ending on the Final Repayment Date
- Final repayment date : The date falling 24 months after the date on which the Loan Agreement becoming unconditional
- Repayment : The Borrower shall repay the outstanding principal amount of the Loan in full together with any accrued and unpaid interest in one lump sum on the Final Repayment Date
- Prepayment : The Borrower shall repay the whole or any part of the outstanding principal amount of the Loan together with all accrued interest on the amount prepaid before the Final Repayment Date
- Conditions precedent : The Loan Agreement is conditional upon the fulfilment of the following conditions:
- (a) the Company having received a personal guarantee duly executed by the Guarantor in favour of the Company as a security for all the obligations of the Borrower under the Loan Agreement within seven days from the date of the Loan Agreement;
 - (b) all representations and warranties made by the Borrower in the Loan Agreement or in connection therewith being true and correct with the same effect as though made on and as of the date of drawdown with reference to the facts and circumstances then subsisting;
 - (c) no event of default having occurred and no potential event of default having occurred (or being likely to occur as a result of the Loan being made); and
 - (d) the Company having received and found satisfactory such additional information and documents relating to the Borrower of the Loan Agreement as the Company may reasonably require

Long stop date : One month from the date of the Loan Agreement or such other date as the Company and the Borrower may agree in writing

Funding of the Loan

The Loan will be financed by part of the net proceeds from the Previous Open Offer.

Information on the Borrower

The Borrower is a company incorporated in Hong Kong with limited liability and the principal activity of which is investment holding. The Guarantor is a merchant engaging business in Hong Kong, a director and the ultimate beneficial owner of the Borrower. To the best of the knowledge, information and belief of the Directors having made all reasonable enquires, the Borrower and the Guarantor are third parties independent of the Company and its connected persons (as defined under the GEM Listing Rules).

Information on the Group

The Company is an investment holding company and its subsidiaries are principally engaged in the provision and operation of travel business and treasury business.

Reasons for and benefits of the grant of the Loan

As disclosed in the Company's interim report for the six months ended 30 June 2015, the Group recorded an unaudited loss attributable to owners of the Company of approximately HK\$8.4 million. The management expected that the Group's travel business is continuing to face pressure from rising costs of operations and stiff price driven competition. For the purpose to broaden the revenue stream and enhance the profitability of the Group, the Directors have decided to grant the Loan to the Borrower by utilizing part of the unutilized net proceeds from the Previous Open Offer.

The terms of the Loan Agreement are negotiated on an arm's length basis between the Company and the Borrower. The Directors are of the view that the terms of the Loan Agreement are on normal commercial terms. Given that a stable interest income would be generated from the Loan during the term of the Loan Agreement, the Directors consider that the grant of Loan under the Loan Agreement are fair and reasonable and in the interests of the Company and its shareholders as a whole.

GEM LISTING RULES IMPLICATIONS

As one of the relevant applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the grant of the Loan under the Loan Agreement is more than 5% but less than 25%, the grant of the Loan under the Loan Agreement constitutes a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules and is only subject to the announcement requirement of the GEM Listing Rules.

DEFINITIONS

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

“Board”	the board of Directors
“Borrower”	a company incorporated in Hong Kong with limited liability and to the best of the knowledge, information and belief of the Directors having made all reasonable enquires, who is a third party independent of the Company and its connected persons (as defined under the GEM Listing Rules)
“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 under stock code: 8063
“Director(s)”	the director(s) of the Company
“Final Repayment Date”	the date falling 24 months after the date on which the Loan Agreement becoming unconditional
“GEM ”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Guarantor”	the guarantor whom is a director and the ultimate beneficial owner of the Borrower to secure the obligations of the Borrower under the Loan Agreement

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Loan”	the revolving loan facilities of up to a principal amount of HK\$20.00 million, of which any amount prepaid shall be available for re-borrowing and drawing provided that the aggregate outstanding principal amount of the Loan shall not exceed HK\$20.00 million
“Loan Agreement”	the loan agreement dated 11 September 2015 entered into between the Company as lender and the Borrower as borrower in respect of the Loan
“PRC”	The People’s Republic of China but excluding, for the purposes of this announcement, Hong Kong, Taiwan and the Macau Special Administrative Region of the PRC
“Previous Open Offer”	the open offer of 74,959,150 offer shares on the basis of one offer share for every two Shares held on the record date at HK\$0.70 per offer share announced by the Company on 1 April 2014
“Prospectus”	the prospectus of the Company dated 26 May 2014 in relation to the Previous Open Offer
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US”	United States of America

“%”

per cent

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

Hong Kong, 11 September 2015

As at the date of this announcement, the Board comprises Mr. Mung Kin Keung, Mr. Mung Bun Man, Alan, Mr. Leung Wai Man and Mr. Tse Ke Li as executive Directors, and Mr. Chan Wai Man, Mr. Chan Ho Bun, Steve and Mr. Fung Wai Ching 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.