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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) PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE RIGHTS SHARE FOR EVERY ONE EXISTING SHARE HELD ON THE RECORD DATE; AND (II) CHANGE IN BOARD LOT SIZE

Underwriters to the Rights Issue

Excellent Mind Investments Limited


KINGSTON SECURITIES

PROPOSED RIGHTS ISSUE

The Company proposes to raise approximately HK\$76.46 million, before expenses, by issuing 764,572,350 Rights Shares at the Subscription Price of HK\$0.10 per Rights Share on the basis of one (1) Rights Share for every one (1) existing Share held on the Record Date and payable in full upon application. The Rights Issue is only available to the Qualifying Shareholders, and will not be extended to the Prohibited Shareholders.

Qualifying Shareholders are entitled to apply for Rights Shares in excess of their respective entitlements under the Rights Issue.

The Subscription Price of HK\$0.10 per Rights Share represents (i) a discount of approximately 28.57% to the closing price of HK\$0.14 per Share as quoted on the Stock Exchange on the Last Trading Day; (ii) a discount of approximately 16.67% to the theoretical ex-entitlement price of HK\$0.12 based on the closing price of HK\$0.14 per Share as quoted on the Stock Exchange on the Last Trading Day; (iii) a discount of approximately 26.47% to the average closing price of HK\$0.136 per Share for the last five consecutive trading days immediately prior to and including the Last Trading Day; (iv) a discount of approximately 86.56% to the net asset value per Share of HK\$0.744 based on the audited net asset value as at 31 December 2014 and 764,572,350 Shares in issue as at the date of this announcement; and (v) a discount of approximately 85.63% to the net asset value per Share of HK\$0.696 based on the unaudited net asset value as at 30 June 2015 and 764,572,350 Shares in issue as at the date of this announcement.

Assuming that there will be no further issue of new Shares or repurchase of Shares from the date of this announcement up to the Record Date, the number of 764,572,350 Rights Shares that may be allotted and issued pursuant to the Rights Issue represents (i) 100.00% of the Company's issued share capital as at the date of this announcement; and (ii) 50.00% of the Company's issued share capital of 1,529,144,700 Shares as enlarged by the allotment and issue of the 764,572,350 Rights Shares immediately after completion of the Rights Issue.

The gross proceeds from the Rights Issue will be approximately HK\$76.46 million. The net proceeds from the Rights Issue after deducting all relevant expenses are estimated to be approximately HK\$72.4 million, which are intended to be used for (i) new money lending business (operation of which is regulated under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong)); (ii) the Group's new asset management business (operation of which is type 9 regulated activity regulated under the SFO); (iii) the Group's investment in financial instruments available in local financial market and/or listed or unlisted companies in Hong Kong; (iv) future development of the Group's businesses; and (v) general working capital of the Group.

An application will be made to the Stock Exchange for the listing of, and permission to deal in, the Rights Shares (in both nil-paid and fully-paid forms).

To qualify for the Rights Issue, all transfers of Shares must be lodged for registration with the Registrar by 4:30 p.m. on Wednesday, 16 December 2015. The register of members of the Company will be closed from Thursday, 17 December 2015 to Wednesday, 23 December 2015, both dates inclusive, to determine the eligibility of the Rights Issue. The Record Date is Wednesday, 23 December 2015.

CHANGE IN BOARD LOT SIZE

The Board announces that the board lot size of the Shares for trading on the Stock Exchange will be changed from 10,000 Shares to 50,000 Shares with effect from 9:00 a.m. on Thursday, 24 December 2015. The Company will arrange odd lot matching services in order to facilitate the trading of odd lots (if any).

IMPLICATIONS UNDER THE GEM LISTING RULES

As the Rights Issue will increase the number of issued Shares by more than 50%, pursuant to Rule 10.29(1) of the GEM Listing Rules, the Rights Issue must be made conditional on approval by Independent Shareholders by way of poll at the EGM on which any Controlling Shareholders and their associates or, where there are no Controlling Shareholders, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the Rights Issue.

As Excellent Mind, one of the Underwriters, is owned as to 60.00% by Mr. Mung Kin Keung and 40.00% by Mr. Mung Bun Man, Alan, both of them are executive Directors, Excellent Mind is a connected person of the Company under Chapter 20 of the GEM Listing Rules. Excellent Mind is not entitled to any underwriting commission under the Underwriting Agreement.

Pursuant to Rule 20.90(2)(b) of the GEM Listing Rules, provided that Rule 10.31 of the GEM Listing Rules has been complied with, the allotment and issue of the Underwritten Shares to the extent of underwriting commitment of Excellent Mind (as one of the Underwriters) pursuant to the Underwriting Agreement will be fully exempt from the reporting, announcement and independent shareholders' approval requirements of Chapter 20 of the GEM Listing Rules. As the Company has made arrangement for application of the Rights Shares by the Qualifying Shareholders in excess of their respective provisional allotment under the Rights Issue as referred to in Rule 10.31(1)(a) of the GEM Listing Rules, Rule 10.31 of the GEM Listing Rules has been complied with and the allotment and issue of the Underwritten Shares to the extent of underwriting commitment of Excellent Mind (as one of the Underwriters) pursuant to the Underwriting Agreement will be fully exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

As at the date of this announcement, the Company has no controlling Shareholder, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the resolution to approve the Rights Issue at the EGM pursuant to the GEM Listing Rules. As at the date of this announcement, one of the executive Directors, Mr. Tse Ke Li holds 1,150,000 Shares, representing approximately 0.15% of the entire issued share capital of the Company. Accordingly, Mr. Tse Ke Li will abstain from voting in favour of the resolution to approve the Rights Issue at the EGM. Save as aforesaid, to the best knowledge of the Directors, no other Director or chief executive of the Company and their respective associates is holding any Share.

GENERAL

The Rights Issue is conditional on, among other things, the relevant resolutions being approved by the Independent Shareholders at the EGM. An independent board committee comprising all the independent non-executive Directors will be established by the Company to advise the Independent Shareholders as to whether the terms of the Rights Issue are fair and reasonable and as to voting in respect thereof at the EGM. An independent financial adviser will be appointed to advise the independent board committee of the Company and the Independent Shareholders in this regard.

The EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve the Rights Issue. The circular containing, among other things, (i) further details of the Rights Issue; (ii) a letter of recommendation from the independent board committee of the Company to the Independent Shareholders in respect of the Rights Issue; (iii) a letter of advice from the independent financial adviser to the independent board committee of the Company and the Independent Shareholders in respect of the Rights Issue; and (iv) the notice convening the EGM, will be despatched to the Shareholders on or before Monday, 23 November 2015.

Subject to, among other things, the approval of the Rights Issue by the Independent Shareholders at the EGM, the Prospectus Documents will be despatched to the Qualifying Shareholders and the Prospectus will be despatched to the Prohibited Shareholders for information purposes only on Thursday, 24 December 2015. The PAL(s) or EAF(s) will not be sent to the Prohibited Shareholders.

WARNING OF THE RISK OF DEALINGS IN THE SHARES AND THE NIL-PAID RIGHTS SHARES

Shareholders and potential investors should note that the Rights Issue is conditional upon the Underwriting Agreement having become unconditional and the Underwriters not having terminated the Underwriting Agreement in accordance with the terms thereof. Accordingly, the Rights Issue may or may not proceed.

The Shares will be dealt in on an ex-entitlements basis from Tuesday, 15 December 2015. Dealings in the Rights Shares in the nil-paid form will take place from Tuesday, 29 December 2015 to Wednesday, 6 January 2016 (both dates inclusive). If the conditions of the Rights Issue are not fulfilled or the Underwriting Agreement is terminated, the Rights Issue will not proceed. Any Shareholders or other persons contemplating selling or purchasing Shares and/or Rights Shares in their nil-paid form who are in any doubt about their position are recommended to consult their professional advisers. Any Shareholders or other persons dealing in Shares up to the date on which all the conditions to which the Rights Issue is subject are fulfilled (and the date on which the Underwriters' right of termination of the Underwriting Agreement ceases) and any persons dealing in the nil-paid Rights Shares during the period from Tuesday, 29 December 2015 to Wednesday, 6 January 2016 (both dates inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional and may not proceed.

Shareholders and potential investors should exercise extreme caution when dealings in the Shares and the nil-paid Rights Shares, and if they are in any doubt about their position, they should consult their professional advisers.

PROPOSED RIGHTS ISSUE

The Company proposes to raise approximately HK\$76.46 million before expenses by way of the Rights Issue, details of which are set out as follows:

Issue statistics

Basis of the entitlement:	One (1) Rights Share for every one (1) existing Share held on the Record Date
Subscription Price:	HK\$0.10 per Rights Share
Number of Shares in issue as at the date of this announcement:	764,572,350 Shares
Number of Rights Shares to be issued:	764,572,350 Rights Shares (based on the number of Shares in issue as at the date of this announcement and assuming no further issue of new Shares or repurchase of Shares on or before the Record Date)
Number of Rights Shares underwritten by the Underwriters:	764,572,350 Rights Shares. Accordingly, the Rights Shares are fully underwritten

Number of enlarged Shares in issue upon completion of the Rights Issue: 1,529,144,700 Shares (based on the number of Shares in issue as at the date of this announcement and assuming no further issue of new Shares or repurchase of Shares on or before the Record Date)

Rights in excess applications: Qualifying Shareholders may apply for Rights Shares in excess of their provisional allotment

As at the date of this announcement, the Company has no outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into, Shares.

Assuming that there will be no further issue of new Shares or repurchase of Shares from the date of this announcement up to the Record Date, the number of 764,572,350 Rights Shares that may be allotted and issued pursuant to the Rights Issue represents (i) 100.00% of the Company's issued share capital as at the date of this announcement; and (ii) 50.00% of the Company's issued share capital of 1,529,144,700 Shares as enlarged by the allotment and issue of the 764,572,350 Rights Shares immediately after completion of the Rights Issue.

The aggregate nominal value of the Rights Shares will be HK\$7,645,723.50.

Basis of entitlement

The basis of the provisional entitlement shall be one (1) Rights Share for every one (1) existing Share held on the Record Date. Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing the PAL and lodging the same with a remittance for the Rights Shares being applied for.

Qualifying Shareholders

The Company will send (i) the Prospectus Documents to the Qualifying Shareholders; and, to the extent permitted under the relevant laws and regulations and reasonably practicable; and (ii) the Overseas Letter together with the Prospectus, for information only, to the Prohibited Shareholders but will not send any PAL or EAF to them.

To qualify for the Rights Issue, the Shareholders must (i) be registered on the register of members of the Company at the close of business on the Record Date; and (ii) not be a Prohibited Shareholder.

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 the Registrar of Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. on Wednesday, 16 December 2015. The last day for dealing in the Shares on a cum-rights basis is Monday, 14 December 2015.

Closure of register of members for the Rights Issue

To determine the entitlements to the Rights Issue, the Company's register of members will be closed from Thursday, 17 December 2015 to Wednesday, 23 December 2015, both dates inclusive, to determine the eligibility of the Qualifying Shareholders. No transfer of Shares will be registered during this period.

Subscription Price

The Subscription Price is HK\$0.10 per Rights Share, payable in full upon acceptance of the relevant provisional allotment of Rights Shares and, where applicable, application for excess Rights Shares under the Rights Issue or when a transferee of nil-paid Rights Shares applies for the Rights Shares.

The Subscription Price represents:

- (a) a discount of approximately 28.57% to the closing price of HK\$0.14 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 16.67% to the theoretical ex-entitlement price of HK\$0.12 based on the closing price of HK\$0.14 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (c) a discount of approximately 26.47% to the average closing price of HK\$0.136 per Share for the last five consecutive trading days immediately prior to and including the Last Trading Day; and
- (d) a discount of approximately 86.56% to the net asset value per Share of HK\$0.744 based on the audited net asset value as at 31 December 2014 and 764,572,350 Shares in issue as at the date of this announcement; and
- (e) a discount of approximately 85.63% to the net asset value per Share of HK\$0.696 based on the unaudited net asset value as at 30 June 2015 and 764,572,350 Shares in issue as at the date of this announcement.

The Subscription Price was determined after arm's length negotiations between the Company and the Underwriters with reference to, among others, the prevailing market price of the Shares under the prevailing market conditions. The Directors consider that the terms of the Rights Issue, 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 all relevant expenses relating to the Rights Issue, the net price per Rights Share will be approximately HK\$0.0947.

Rights of Overseas Shareholders

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong.

In compliance with the necessary requirements of Rule 17.41(1) of the GEM Listing Rules, the Company will make enquiries with its lawyers in the relevant jurisdictions regarding the feasibility of extending the Rights Share to the Overseas Shareholders. If, based on such legal opinions, the Directors consider that it is necessary or expedient not to offer the Rights Shares to the Overseas Shareholders due to either the legal restrictions of the relevant jurisdiction or the applicable requirements of the relevant regulatory body or stock exchange in that place or it is not reasonably practicable to do so, the Rights Issue will not be available to such Overseas Shareholders. Accordingly, the Rights Issue 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 Rights Issue, to be despatched to the Qualifying Shareholders on Thursday, 24 December 2015. The Company will send copies of the Prospectus to the Prohibited Shareholders for their information only, but no PAL and EAF will be sent to them.

Arrangements will be made for Rights Shares which would otherwise have been provisionally allotted to the Prohibited Shareholders to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses, of more than HK\$100 will be paid pro rata to the Prohibited Shareholders. The Company will retain individual amounts of HK\$100 or less for the benefits of the Company. Any unsold entitlement of Prohibited Shareholders, together with any Rights Shares provisionally allotted but not accepted, will be made available for excess application on EAFs by Qualifying Shareholders.

Ranking of the Rights Shares

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

Fractions of the Rights Shares

No fractional entitlements to the Rights Shares will be arisen as result of the Rights Issue.

Application for the Rights Shares

The PAL in respect of the entitlement of the Rights Shares will be enclosed with the Prospectus entitling the Qualifying Shareholders to whom it is addressed to subscribe for the Rights Shares as shown therein (or when a transferee of nil-paid Rights Shares applies for the Rights Shares) by completing such form and lodging the same with a remittance for the Rights Shares being taken up with the Registrar by the Latest Time for Acceptance.

Application for excess Rights Shares

Qualifying Shareholders may apply, by way of excess application, for any unsold entitlements of the Prohibited Shareholders and for any Rights Shares provisionally allotted but not accepted. Applications for excess Rights Shares can only be made by completing the EAFs for application for excess Rights Shares and lodging the same with a separate remittance for the excess Rights Shares being applied for with the Registrar by no later than the Latest Time for Acceptance.

The Directors will allocate the excess Rights Shares at their discretion on a fair and equitable basis and on a pro-rata basis to the excess Rights Shares applied for by the Qualifying Shareholders, except that preference will be given to applications for less than a board lot of Rights Shares where it appears to the Directors that such applications are made to round up odd-lot holdings to whole-lot holdings and that such applications are not made with intention to abuse the mechanism.

Investors with their Shares held by a nominee company should note that the Board will regard the nominee company as a single Shareholder according to the register of members of the Company. Accordingly, the Shareholders should note that the aforesaid arrangement in relation to the allocation of the excess Rights Shares will not be extended to beneficial owners individually. Investors with their Shares held by a nominee company are advised to consider whether they would like to arrange for the registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

Investors whose Shares are held by their nominee(s) and who would like to have their names registered on the register of members of the Company, must lodge all necessary documents with the Registrar for completion of the relevant registration by 4:30 p.m. on Wednesday, 16 December 2015.

Share certificates and refund cheques for the Rights Issue

Subject to the fulfillment of the conditions of the Rights Issue, certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post at their own risk on or before Friday, 22 January 2016. If the Rights Issue is terminated, refund cheques will be despatched on or before Friday, 22 January 2016 by ordinary post at the respective Shareholders' own risk.

Application for listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares (in both nil-paid and fully-paid forms).

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates 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.

Both nil-paid Rights Shares and fully-paid Rights Shares will be traded in board lots of 50,000 Shares.

Dealings in the Rights Shares in both their nil-paid and fully-paid forms, which are registered in the register of members of the Company in Hong Kong will be subject to the payment of stamp duty, Stock Exchange trading fee, transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

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.

The Underwriting Agreement

Date: 8 October 2015 (After trading hours of the Stock Exchange)

Underwriters: Excellent Mind and Kingston

Number of Rights Shares to be underwritten: The Rights Issue is fully underwritten. The total number of Rights Shares, being 764,572,350 Rights Shares, will be underwritten severally by the Underwriters in the following manner:

- (i) Excellent Mind shall have priority to underwrite the first 304,000,000 Underwritten Shares; and
- (ii) Kingston shall underwrite the remaining Underwritten Shares, i.e. 460,572,350 Underwritten Shares (assuming no new Share being issued and no Share being repurchased by the Company on or before the Record Date)

Such allocation of underwriting commitment between the Underwriters can be modified by mutual agreement between the Underwriters, provided that (i) other obligations of the Underwriters and all other terms and conditions of the Underwriting Agreement shall remain unchanged; (ii) both the Underwriters shall notify the Company in writing such modification of underwriting commitment forthwith; and (iii) such allocation of underwriting commitment between the Underwriters will not trigger the obligations of any Underwriters pursuant to Rule 26.1 of the Takeovers Code. In the event of reallocation of underwriting commitment by the Underwriters, further announcement will be made by the Company to inform the Shareholders.

Excellent Mind is an investment holding company incorporated in the British Virgin Islands with limited liability and is owned as to 60% by Mr. Mung Kin Keung and 40% Mr. Mung Bun Man, Alan, both are executive Directors. As at the date of this announcement, Excellent Mind, Mr. Mung Kin Keung and Mr. Mung Bun Man, Alan do not hold any Share.

Kingston is a licensed corporation to carry on business in type 1 regulated activity (dealing in securities) under the SFO). To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Kingston and its associates are Independent Third Parties. As at the date of this announcement, Kingston holds 200 Shares.

Under the Underwriting Agreement, in the event of Kingston being called upon, shall subscribe for or procure subscribers for the Underwritten Shares not taken up:

- (a) Kingston shall not subscribe, for its own account, for such number of Underwritten Shares not taken up 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 19.90% of the voting rights of the Company upon the completion of the Rights Issue; and
- (b) Kingston shall use all reasonable endeavours to ensure that each of the subscribers or purchasers of the Underwritten Shares not taken up procured by it (i) shall be Independent Third Party; and (ii) save for Kingston itself and its associates, shall not, together with any party acting in concert (within the meaning of the Takeovers Code) with it, hold 10.00% or more of the voting rights of the Company upon completion of the Rights Issue.

Underwriting Commission

The Company will pay Kingston an underwriting commission of 3.50% of the aggregate Subscription Price in respect of 460,572,350 Underwritten Shares committed to be underwritten by Kingston.

Excellent Mind has agreed not to receive any underwriting commission in respect of 304,000,000 Underwritten Shares underwritten and committed by it.

The commission rate was determined after arms' length negotiations between the Company and Kingston with reference to, among other things, the market rate, and the Board considers that the underwriting commission rate is fair and reasonable so far as the Company and the Shareholders are concerned. In the view that Excellent Mind has agreed not to receive any underwriting commission, the Board considers that the underwriting arrangement under which Excellent Mind shall have priority to underwrite the first 304,000,000 Underwritten Shares is fair and reasonable and in the interests of the Company and Shareholders as a whole.

The Directors (excluding the independent non-executive Directors who will provide their opinion after taking into account of the advice to be provided by the independent financial adviser) are of the view that the terms of the Underwriting Agreement, including the commission, accord with the market practice, are fair and reasonable so far as the Company and the Shareholders are concerned.

Conditions of the Rights Issue

The Rights Issue is conditional upon:

- (a) the passing of the necessary resolution(s) at the EGM to approve the Rights Issue (including but not limited to the allotment and issue of the Rights Shares), the Underwriting Agreement and the transactions contemplated respectively thereunder by the Independent Shareholders;
- (b) 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 (Winding Up and Miscellaneous Provisions) Ordinance not later than the Prospectus Posting Date;
- (c) 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 Rights Issue on or before the Prospectus Posting Date;
- (d) the 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 Rights Shares (in their nil-paid and fully paid forms) by no later than the business day prior to the first day of their dealings;
- (e) the Underwriting Agreement not having been terminated or rescinded by the Underwriters in accordance with its terms on or before the Latest Time for Termination; and
- (f) compliance with and performance of all undertakings and obligations of the Company under the Underwriting Agreement.

The above conditions of the Underwriting Agreement (other than condition (f) which can only be waived jointly by the Underwriters) are incapable of being waived. If any of the conditions of the Underwriting Agreement is not satisfied or waived (as the case may be) by the Latest Time for Termination or such other date as the Company and the Underwriters may agree, the Underwriting Agreement shall terminate and no party shall have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches.

Termination of the Underwriting Agreement

If, prior to the Latest Time for Termination:

- (a) in the absolute opinion of any of the Underwriters, the success of the Rights Issue would be materially and adversely affected by:**
 - (i) 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 any of the Underwriters 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 Rights Issue; or**
 - (ii) 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 any of the Underwriters 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 Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or**
- (b) any material 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 any of the Underwriters is likely to materially or adversely affect the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or**
- (c) there is any change in the circumstances of the Company or any member of the Group which in the absolute opinion of any of the Underwriters 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**
- (d) 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; or**

- (e) any other material adverse change in 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**
- (f) the Prospectus Documents in connection with the Rights Issue when published contain information (either as to business prospects or the financial 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 any of the Underwriters is material to the Group as a whole and is likely to affect materially and adversely the success of the Rights Issue or might cause a reasonably prudent investor not to apply for its assured entitlements of Rights Shares under the Rights Issue; or**
- (g) 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 any of the Underwriters, a material omission in the context of the Rights Issue; or**
- (h) 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, the circular for the EGM or the Prospectus Documents or other announcements or circulars in connection with the Rights Issue; or**
- (i) any moratorium, suspension or material restriction on trading of the shares on the Stock Exchange due to exceptional financial circumstances or otherwise,**

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

Any of the Underwriters shall be entitled by notice in writing to rescind the Underwriting Agreement if prior to the Latest Time for Termination:

- (a) any material breach of any of the representations, warranties or undertakings contained in the Underwriting Agreement comes to the knowledge of the Underwriters; or**
- (b) any Specified Events comes to the knowledge of the Underwriters.**

Any such notice shall be served by any of the Underwriters 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.

Expected timetable

The expected timetable for the Rights Issue is set out below:

2015

Despatch of circular with notice and proxy form of the EGM. Monday, 23 November

Latest time for lodging transfer of Shares to
qualify for attendance and voting at the EGM. 4:30 p.m. on Friday, 4 December

Closure of register of members of the Company to
determine the qualification for attendance and
voting at the EGM. Monday, 7 December to
Friday, 11 December
(both dates inclusive)

Latest time for lodging proxy form of the EGM 10:00 a.m. on Wednesday, 9 December

Record date for attendance and voting at the EGM. Friday, 11 December

Expected time and date of the EGM 10:00 a.m. on Friday, 11 December

Announcement of the results of the EGM Friday, 11 December

Last day of dealings in the Shares on cum-rights basis Monday, 14 December

Ex-date (the first day of dealings in Shares on ex-rights basis). Tuesday, 15 December

Latest time for lodging transfers of Shares
in order to qualify for the Rights Issue 4:30 p.m. on Wednesday, 16 December

Register of members closes	Thursday, 17 December to Wednesday, 23 December (both dates inclusive)
Record Date	Wednesday, 23 December
Last day for trading of the Shares with old board lot size in the original counter	Wednesday, 23 December
Register of members reopens	Thursday, 24 December
Effective date and time of change in board lot size from 10,000 Shares to 50,000 Shares	9:00 a.m. on Thursday, 24 December
Designated brokers starts to stand in the market to provide matching services for sale and purchase of odd lots of Shares.	Thursday, 24 December
Despatch of Prospectus Documents.	Thursday, 24 December
First day of dealings in nil-paid Rights Shares	9:00 a.m. on Tuesday, 29 December
Latest time for splitting of nil-paid Rights Shares.	4:30 p.m. on Thursday, 31 December

Latest time of dealings in nil-paid Rights Shares	4:00 p.m. on Wednesday, 6 January
Latest time for acceptance and payment for Rights Shares and application for excess Rights Shares	4:00 p.m. on Monday, 11 January
Latest Time for termination of the Underwriting Agreement.	4:30 p.m. on Friday, 15 January
Announcement of the allotment results of the Rights Issue and excess applications	Thursday, 21 January
Despatch of share certificates for fully-paid Rights Shares	Friday, 22 January

Despatch of refund cheques if the Rights Issue is terminated Friday, 22 January

Designated brokers ceases to stand in the market to
provide matching services for sale and
purchase of odd lots of Shares. 4:00 p.m. on Friday, 22 January

Expected first day of dealings in fully-paid
Rights Shares on the Stock Exchange 9:00 a.m. on Monday, 25 January

All times and dates stated in this announcement refer to Hong Kong local times and dates. Dates or deadlines specified in the expected timetable above are indicative only and may be extended or varied by the Company. Any changes to the expected timetable will be published or notified to Shareholders as and when appropriate.

Shareholding structure of the Company

Set out below is the shareholding structure of the Company before and after the completion of the Rights Issue assuming that (i) no Shares are allotted and issued or repurchased by the Company on or before the Record Date; and (ii) there is no Prohibited Shareholders.

	As at the date of this announcement		Upon completion of the Rights Issue (assuming all Rights Shares are subscribed for by the Qualifying Shareholders)		Upon completion of the Rights Issue (assuming none of the Rights Shares are subscribed for by the Qualifying Shareholders) (Note 3)	
	No. of Shares	Approximate %	No. of Shares	Approximate %	No. of Shares	Approximate %
Executive Directors						
Excellent Mind (Note 1)	–	–	–	–	304,000,000	19.88
Mr. Tse Ke Li	1,150,000	0.15	2,300,000	0.15	1,150,000	0.07
Substantial Shareholder						
Charm City Developments Limited (Note 2)	153,936,000	20.13	307,872,000	20.13	153,936,000	10.07
Public						
Kingston (Note 3)	200	0.00	400	0.00	460,572,550	30.12
Existing public Shareholders	609,486,150	79.72	1,218,972,300	79.72	609,486,150	39.86
Total	764,572,350	100.00	1,529,144,700	100.00	1,529,144,700	100.00

Notes:

- Excellent Mind is owned as to 60.00% by Mr. Mung Kin Keung and 40.00% by Mr. Mung Bun Man, Alan, both of them are executive Directors. Pursuant to the Underwriting Agreement, Excellent Mind will underwrite the first 304,000,000 Underwritten Shares. The 460,572,350 remaining Underwritten Shares (if any) will be underwritten by Kingston.

2. Charm City Developments Limited is a substantial shareholder of the Company which is wholly owned by Ms. Wang Chao Julia.
3. This scenario is for illustrative purpose only and will not occur.

Under the Underwriting Agreement, in the event of Kingston being called upon, shall subscribe for or procure subscribers for the Underwritten Shares not taken up:

- (i) Kingston shall not subscribe, for its own account, for such number of Underwritten Shares not taken up which will result in the shareholding of it and parties acting in concert with it in the Company to exceed 19.90% of the voting rights of the Company upon the completion of the Rights Issue; and
- (ii) Kingston shall use its best endeavours to ensure that each of the subscribers of the Underwritten Shares not taken up procured by it, (a) shall be Independent Third Party; and (b) save for Kingston itself and its associates, shall not, together with any party acting in concert (within the meaning of the Takeovers Code) with it, hold 10.00% or more of voting rights of the Company upon completion of the Rights Issue.

Reasons for the Rights Issue and use of proceeds

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

Reference is made to the Company's announcement dated 23 September 2015. It was announced that the Company intended to develop two new business segments namely, (i) money lending business (operation of which is regulated under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong)); and (ii) asset management business (operation of which is type 9 regulated activity regulated under the SFO). The Company will initiate the application processes for the relevant licenses.

The gross proceeds from the Rights Issue will be approximately HK\$76.46 million. The net proceeds from the Rights Issue after deducting all relevant expenses are estimated to be approximately HK\$72.4 million.

The Company intends to use the net proceeds from the Rights Issue for (i) the new money lending business; (ii) the new asset management business; (iii) the Group's investment in financial instruments available in local financial market and/or listed or unlisted companies in Hong Kong; (iv) future development of the Group's businesses; and (v) general working capital of the Group.

The Board also considers that the Rights Issue represents an opportunity for broadening its shareholder and capital base thereby increasing the liquidity of the Shares. As such, the Directors (excluding the independent non-executive Directors who will provide their opinion after taking into account of the advice to be provided by the independent financial adviser) consider that the Underwriting Agreement is entered into upon normal commercial terms and that the terms of the Rights Issue are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Those Qualifying Shareholders who do not take up the Rights Shares to which they are entitled should note that their shareholdings in the Company will be diluted.

FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

Date of initial announcement	Fund raising activity	Net proceeds	Intended use of proceeds	Actual use of proceeds
16 July 2014	Open Offer of not less than 449,754,900 offer shares and not more than 509,714,900 offer shares on the basis of two (2) offer shares for every one (1) existing share held on the record date	Approximately HK\$147.2 million	as to HK\$135.9 million were intended to be used to satisfy the consideration of the subscription of 1,500,000,000 shares of China Star Entertainment Limited by Long Joy Investments Limited as to HK\$11.3 million were intended to be used to fund future expansion of the Group's business and/or for general working capital of the Group	HK\$135.9 million were used for the subscription for the shares of China Star Entertainment Limited; HK\$11.3 million remained unutilized and are kept in bank.

Save for the above open offer which was completed on 12 November 2014, the Company had not conducted any other fund raising exercise in the past 12 months immediately preceding the date of this announcement.

CHANGE IN BOARD LOT SIZE

The Board announces that the board lot size of the Shares for trading on the Stock Exchange will be changed from 10,000 Shares to 50,000 Shares with effect from 9:00 a.m. on Thursday, 24 December 2015.

The change in board lot size will not result in any change in the relative rights of the Shareholders. The Board is of the opinion that the change in board lot size is in the interests of the Company and its Shareholders as a whole.

Based on the theoretical ex-rights price of approximately HK\$0.12 per Share (calculated based on the closing price of HK\$0.14 per Share as quoted on the Stock Exchange on the Last Trading Day), the market value of each existing board lot is HK\$1,200.0 and the estimated market value of each proposed new board lot is HK\$6,000.0.

To alleviate the difficulties in trading odd lots of the Shares arising from the change in board lot size of the Shares, the Company has appointed Cinda International Securities Limited as an agent to provide matching services to the Shareholders who wish to top up or sell their holdings of odd lots of the Shares during the period from 9:00 a.m. on Thursday, 24 December 2015 to 4:00 p.m. on Friday, 22 January 2016 (both dates inclusive). Holders of the Shares in odd lots represented by the existing share certificates for the Shares who wish to take advantage of this facility either to dispose of their odd lots of the Shares or to top up their odd lots to a full new board lot may directly or through their broker contact Mr. Leung Siu Wa of Cinda International Securities Limited at 45th Floor, COSCO Tower, 183 Queen's Road Central, Hong Kong (telephone: (852) 2235 7801 and facsimile: (852) 2907 6390) during such period. Holders of the Shares in odd lots should note that successful matching of the sale and purchase of odd lots of the Shares is not guaranteed. The Shareholders are recommended to consult their professional advisers if they are in doubt about the above facility.

IMPLICATIONS UNDER THE GEM LISTING RULES

As the Rights Issue will increase the number of issued Shares by more than 50%, pursuant to Rule 10.29(1) of the GEM Listing Rules, the Rights Issue must be made conditional on approval by Independent Shareholders by way of poll at the EGM on which any Controlling Shareholders and their associates or, where there are no Controlling Shareholders, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the Rights Issue.

As Excellent Mind, one of the Underwriters, is owned as to 60.00% by Mr. Mung Kin Keung and 40.00% by Mr. Mung Bun Man, Alan, both of them are executive Directors, Excellent Mind is a connected person of the Company under Chapter 20 of the GEM Listing Rules. Excellent Mind is not entitled to any underwriting commission under the Underwriting Agreement.

Pursuant to Rule 20.90(2)(b) of the GEM Listing Rules, provided that Rule 10.31 of the GEM Listing Rules has been complied with, the allotment and issue of the Underwritten Shares to the extent of underwriting commitment of Excellent Mind (as one of the Underwriters) pursuant to the Underwriting Agreement will be fully exempt from the reporting, announcement and independent shareholders' approval requirements of Chapter 20 of the GEM Listing Rules. As the Company has made arrangement for application of the Rights Shares by the Qualifying Shareholders in excess of their respective provisional allotment under the Rights Issue as referred to in Rule 10.31(1)(a) of the GEM Listing Rules, Rule 10.31 of the GEM Listing Rules has been complied with and the allotment and issue

of the Underwritten Shares to the extent of underwriting commitment of Excellent Mind (as one of the Underwriters) pursuant to the Underwriting Agreement will be fully exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

As at the date of this announcement, the Company has no controlling Shareholder, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the resolution to approve the Rights Issue at the EGM pursuant to the GEM Listing Rules. As at the date of this announcement, one of the executive Directors, Mr. Tse Ke Li holds 1,150,000 Shares, representing approximately 0.15% of the entire issued share capital of the Company. Accordingly, Mr. Tse Ke Li will abstain from voting in favour of the resolution to approve the Rights Issue at the EGM. Save as aforesaid, to the best knowledge of the Directors, no other Director or chief executive of the Company and their respective associates is holding any Share.

GENERAL

The Rights Issue is conditional on, among other things, the relevant resolutions being approved by the Independent Shareholders at the EGM. An independent board committee comprising all the independent non-executive Directors will be established by the Company to advise the Independent Shareholders as to whether the terms of the Rights Issue are fair and reasonable and as to voting in respect thereof at the EGM. An independent financial adviser will be appointed to advise the independent board committee of the Company and the Independent Shareholders in this regard.

The EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve the Rights Issue. The circular containing, among other things, (i) further details of the Rights Issue; (ii) a letter of recommendation from the independent board committee of the Company to the Independent Shareholders in respect of the Rights Issue; (iii) a letter of advice from the independent financial adviser to the independent board committee of the Company and the Independent Shareholders in respect of the Rights Issue; and (iv) the notice convening the EGM, will be despatched to the Shareholders on or before Monday, 23 November 2015.

Subject to, among other things, the approval of the Rights Issue by the Independent Shareholders at the EGM, the Prospectus Documents will be despatched to the Qualifying Shareholders and the Prospectus will be despatched to the Prohibited Shareholders for information purposes only on Thursday, 24 December 2015. The PAL or EAF will not be sent to the Prohibited Shareholders.

WARNING OF THE RISK OF DEALINGS IN THE SHARES AND THE NIL-PAID RIGHTS SHARES

Shareholders and potential investors should note that the Rights Issue is conditional upon the Underwriting Agreement having become unconditional and the Underwriters not having terminated the Underwriting Agreement in accordance with the terms thereof. Accordingly, the Rights Issue may or may not proceed.

The Shares will be dealt in on an ex-entitlements basis from Tuesday, 15 December 2015. Dealings in the Rights Shares in the nil-paid form will take place from Tuesday, 29 December 2015 to Wednesday, 6 January 2016 (both dates inclusive). If the conditions of the Rights Issue are not fulfilled or the Underwriting Agreement is terminated, the Rights Issue will not proceed. Any Shareholders or other persons contemplating selling or purchasing Shares and/or Rights Shares in their nil-paid form who are in any doubt about their position are recommended to consult their professional advisers. Any Shareholders or other persons dealing in Shares up to the date on which all the conditions to which the Rights Issue is subject are fulfilled (and the date on which the Underwriters' right of termination of the Underwriting Agreement ceases) and any persons dealing in the nil-paid Rights Shares during the period from Tuesday, 29 December 2015 to Wednesday, 6 January 2016 (both dates inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional and may not proceed.

Shareholders and potential investors should exercise extreme caution when dealing in the Shares and the nil-paid Rights Shares, and if they are in any doubt about their position, they should consult their professional advisers.

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.

“associate(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Board”	the board of Directors
“Business Day”	any day (other than a Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours

“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong (as amended from time to time)
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong (as amended from time to time)
“Company”	Well Way Group Limited, a company incorporated in Cayman Islands with limited liability whose issued Shares are listed on GEM (stock code: 8063)
“connected person(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Director(s)”	the directors of the Company for the time being
“EAF(s)”	the form(s) of application for use by the Qualifying Shareholders who wish to apply for excess Rights Shares, which shall be in the agreed form
“EGM”	the extraordinary general meeting of the Company to be convened for the Independent Shareholders to consider and, if thought fit, approve, amongst others, the Rights Issue, the Underwriting Agreement and the transactions contemplated respectively thereunder
“Excellent Mind”	Excellent Mind Investments Limited, a company incorporated in the British Virgin Islands with limited liability and is owned as to 60.00% by Mr. Mung Kin Keung and 40.00% by Mr. Mung Bun Man, Alan, both of them are executive Directors
“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
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Shareholders”	any Shareholder other than Controlling Shareholders and their associates or, where there are no Controlling Shareholders, any Shareholder other than Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates
“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, not acting in concert (within the meaning of the Takeovers Code) with and not connected with any directors, chief executive or substantial shareholders of the Company or its subsidiaries or any of their respective associates
“Kingston”	Kingston Securities Limited, a licensed corporation to carry on type 1 (dealing in securities) regulated activity for the purposes of the SFO
“Last Trading Day”	8 October 2015, being the last trading day for the Shares as at the date of the Underwriting Agreement
“Latest Time for Acceptance”	the latest time for acceptance for the Rights Shares at 4:00 p.m., on Monday, 11 January 2016 or such other time as may be agreed between the Company and the Underwriters
“Latest Time for Termination”	the latest time for terminating the Underwriting Agreement at 4:30 p.m., on Friday, 15 January 2016, being the fourth Business Day after the Latest Time for Acceptance or such later time or date as may be agreed between the Company and the Underwriters

“Listing Committee”	has the meaning as defined in the GEM Listing Rules
“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 Rights Issue
“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 of Hong Kong
“PAL(s)”	the provisional allotment letter(s) for the Rights Shares which shall be in the agreed form
“Prohibited Shareholder(s)”	the Overseas Shareholder(s) whose address(es) 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 Rights Shares to such Overseas Shareholders
“Prospectus”	the document containing details of the Rights Issue to be despatched to the Qualifying Shareholders
“Prospectus Documents”	the Prospectus, the PAL and the EAF
“Prospectus Posting Date”	Thursday, 24 December 2015 or such later date as may be agreed between the Company and the Underwriters 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 December 2015, or such other date as may be agreed between the Company and the Underwriters for determining entitlements to the Rights Issue

“Registrar”	Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F Hopewell Centre, 183 Queen’s Road East, Hong Kong
“Rights Issue”	the proposed allotment and issue of the Rights Shares by way of rights issue to the Qualifying Shareholders on the basis of one (1) Rights Share for every one (1) existing Share held on the Record Date at the Subscription Price on the terms and subject to the conditions set out in the Underwriting Agreement and the Prospectus Documents
“Rights Shares”	764,572,350 Shares to be allotted and issued under the Rights Issue
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in share capital of the Company
“Shareholder(s)”	the holder(s) of the issued Shares
“Specified Event”	an event occurring or matter arising on or after the date of the Underwriting Agreement and prior to the Latest Time for Termination which if it had occurred or arisen before the date of the Underwriting Agreement would have rendered any of the warranties contained in the Underwriting Agreement is or was untrue or incorrect in any material respect
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.10 per Rights Share
“substantial shareholder”	has the meaning as ascribed thereto under the GEM Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Underwriters”	Excellent Mind and Kingston, the underwriters to the Rights Issue pursuant to the Underwriting Agreement

“Underwriting Agreement”	the underwriting agreement dated 8 October 2015 and entered into among the Company and the Underwriters in relation to the underwriting arrangement in respect of the Rights Issue
“Underwritten Shares”	all the Right Shares, being 764,572,350 Rights Shares underwritten by the Underwriters under the Underwriting Agreement
“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, 8 October 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.