

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



WANG ON PROPERTIES LIMITED

宏安地產有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1243)

HIGH CONCENTRATION OF SHAREHOLDING

This announcement is made at the request of the Stock Exchange in respect of the high concentration of shareholding of the Company in the hands of a limited number of Shareholders as at 28 July 2016.

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could fluctuate substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.

This announcement is made at the request of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in respect of the high concentration of the shareholding of Wang On Properties Limited (the “**Company**”) in the hands of a limited number of shareholders of the Company (“**Shareholders**”) as at 28 July 2016, as reported in the SFC Announcement (as defined below).

The Company notes that an announcement (the “**SFC Announcement**”) has been published by the Securities and Futures Commission (the “**SFC**”) on 9 August 2016 which stated that, among other things, the SFC had recently completed an enquiry into the shareholding of the Company. The findings by the SFC suggested that as at 28 July 2016, a group of 19 Shareholders held an aggregate of 338,023,769 shares of the Company (“**Shares**”), representing 22.24% of the issued Shares. Such shareholding, together with 1,140,000,000 Shares (representing 75.00% of the issued Shares) held by a substantial Shareholder, represented 97.24% of the issued Shares as at 28 July 2016. As such, only 41,976,231 Shares (representing 2.76% of the issued Shares) were held by other Shareholders.

As set out in the SFC Announcement, as at 28 July 2016, the shareholding structure of the Company was as follows:

	Number of Shares held <i>(shares)</i>	% of total number of issued Shares <i>(%)</i>
Earnest Spot Limited (<i>Note 1</i>)	1,140,000,000	75.00
A group of 19 Shareholders (<i>Note 2</i>)	338,023,769	22.24
Other Shareholders	<u>41,976,231</u>	<u>2.76</u>
	<u><u>1,520,000,000</u></u>	<u><u>100.00</u></u>

Note 1: Earnest Spot Limited is wholly owned by Wang On Enterprises (BVI) Limited, which is in turn wholly owned by Wang On Group Limited (stock code: 1222), the shares of which are listed on the Main Board of the Stock Exchange.

Note 2: 311,927,769 Shares (representing 20.52% of the issued Shares) were held by 15 shareholders who initially obtained 302,827,769 Shares from the Placing of the Share Offer of the Company in April 2016.

The Shares were listed on the Main Board of the Stock Exchange on 12 April 2016 by way of Placing and Public Offering of an aggregate of 380,000,000 Shares, equivalent to 25% of the issued Shares, at HK\$0.92 per Share.

The closing price of the Shares on the listing date was HK\$1.05, which was 14.1% higher than the initial offer price. Since then, the Shares traded in the range between HK\$0.95 and HK\$9.60 during 13 April 2016 to 28 July 2016 and closed at HK\$8.42 on 28 July 2016. On 8 June 2016, the Company announced its annual results for the year ended 31 March 2016 which recorded a profit attributable to shareholders of the Company of HK\$410,000,000, representing a decrease of approximately 10.4% compared to the previous year.

As of 8 August 2016, price of the Shares closed at HK\$9.00, which was 878.3% higher than the initial offer price.

The information above is extracted from the SFC Announcement and the board (the “**Board**”) of directors (the “**Directors**”) of the Company has not independently verified the accuracy of such information (other than the shareholding held by Earnest Spot Limited as set out in the table above based on disclosure of interests filings with the Company (the “**DI Filings**”). Accordingly, the Directors are not in a position to comment on the accuracy of such information except the shareholding by Earnest Spot Limited as aforesaid. Please also refer to the SFC Announcement.

PUBLIC FLOAT

Based on latest DI Filings and to the best knowledge, information and belief of the Directors, as at 28 July 2016 and as at the date of this announcement, Earnest Spot Limited held 1,140,000,000 Shares, representing in total 75.00% of all issued Shares of the Company

Based on the information currently available and to the knowledge of the Directors after making reasonable enquiries, the Directors believe that not less than 25% of the issued Shares are held in public hands as at 28 July 2016 and the date of this announcement, and the Company has maintained a sufficient public float as required under the Rules Governing the Listing of Securities on the Stock Exchange.

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could fluctuate substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.

By Order of the Board
WANG ON PROPERTIES LIMITED
宏安地產有限公司
Wong Chin Han
Company Secretary

Hong Kong, 9 August 2016

As at the date of this announcement, the Board comprises Mr. Wong Yiu Hung Gary and Mr. Tang Ho Hong as executive Directors; Mr. Chan Chun Hong as non-executive Director; and Mr. Li Wing Sum Steven, Mr. Sung Tze Wah and Sr. Dr. Leung Tony Ka Tung as independent non-executive Directors.