

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 the 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.

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

Well Way Group Limited
和匯集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8063)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



英皇證券(香港)有限公司
Emperor Securities Limited

PLACING OF NEW SHARES

On 22 January 2014 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent whereby the Company agreed to place, through the Placing Agent, on a best effort basis, 24,986,000 new Shares to not less than six Places at a price of HK\$1.19 per Placing Share.

The 24,986,000 Placing Shares represent approximately (i) 20% of the issued share capital of the Company as at the date of this announcement; and (ii) 16.67% of the issued share capital of the Company as enlarged by the issue of the 24,986,000 Placing Shares.

The Placing Price represents (i) a discount of approximately 15% to the closing price of HK\$1.40 per Share as quoted on the Stock Exchange on 22 January 2014, being the date of the Placing Agreement; and (ii) a discount of approximately 14.02% to the average closing price of HK\$1.384 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the date of the Placing Agreement up to and including 21 January 2014.

The aggregate gross proceeds from the Placing will be approximately HK\$29.73 million. The Company intends to use the net proceeds of approximately HK\$28.74 million from the Placing for the purpose of its general working capital requirements and future potential investment opportunities.

The Placing is not subject to Shareholders' approval as the Placing Shares will be issued under the General Mandate.

The Placing is conditional upon, among other things, the Listing Committee of the Stock Exchange granting or agreeing to grant a listing of, and permission to deal in, the Placing Shares. If such condition is not fulfilled, the Placing will not be proceed.

Shareholders and potential investors should note that completion of the Placing is subject to fulfillment of the conditions under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

THE PLACING AGREEMENT

Date

22 January 2014

Issuer

The Company

Placing Agent

Emperor Securities Limited

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

Placees

The Placing Shares will be placed to not less than six Placees, who are independent institutional, professional and/or individual investors and their ultimate beneficial owners are not connected persons of the Company or concert parties with the controlling Shareholder(s) (if any) (as defined under the Takeovers Code), or the connected persons of the Company and their respective associates. It is expected that none of the Placees and their respective associates will become a substantial Shareholder as a result of the Placing.

Number of Placing Shares

Pursuant to the Placing Agreement, the Placing Agent agreed to procure, on a best effort basis, not less than six Placees to subscribe for 24,986,000 Placing Shares at the Placing Price. The 24,986,000 Placing Shares represent approximately (i) 20% of the issued share capital of the Company as at the date of this announcement; and (ii) 16.67% of the issued share capital of the Company as enlarged by the issue of the 24,986,000 Placing Shares. The aggregate nominal value of the 24,986,000 Placing Shares is HK\$249,860.

Ranking of Placing Shares

The Placing Shares, when issued and fully paid, will rank pari passu among themselves and with the Shares in issue at the time of allotment and issue of the Placing Shares.

Placing Price

The Placing Price represents (i) a discount of approximately 15% to the closing price of HK\$1.40 per Share as quoted on the Stock Exchange on 22 January 2014, being the date of the Placing Agreement; and (ii) a discount of approximately 14.02% to the average closing price of HK\$1.384 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the date of the Placing Agreement up to and including 21 January 2014.

The Placing Price was determined after arm's length negotiations between the Company and the Placing Agent on the date of the Placing Agreement with reference to the prevailing market price of the Shares.

The Directors (including the independent non-executive Directors) consider that the terms of the Placing Agreement (including the Placing Price) are fair and reasonable and that the Placing is in the interests of the Group and the Shareholders as a whole.

Condition to the Placing Agreement

Completion of the Placing is conditional upon the following conditions being fulfilled on or before the Long Stop Date (as defined below):

- (a) the passing by the Board of resolutions to approve the Placing Agreement and the transactions contemplated thereunder;
- (b) the Listing Committee of the Stock Exchange granting or agreeing to grant a listing of, and permission to deal in, the Placing Shares; and
- (c) the Placing Agreement not having been terminated in accordance with its terms.

If the conditions set forth above remain unfulfilled on 28 February 2014 ("Long Stop Date") or such later date mutually agreed by both the Company and the Placing Agent, the Placing Agreement shall be terminated and all rights, obligations, liabilities of the parties thereunder in relation to the Placing shall cease and determine and the Company and the Placing Agent shall be released from all their respective obligations pursuant to the Placing Agreement and neither party shall have any claim against each other in respect of the Placing save for any antecedent breach.

Termination and force majeure

The Placing Agent may terminate the Placing Agreement without any liability to the Company, by notice in writing given to the Company at any time prior to 10:00 a.m. on the date of completion of the Placing Agreement upon the occurrence of the following events which, in the absolute opinion of the Placing Agent, has or may have a material adverse effect on the business or financial conditions or prospects of the Company or the Group taken as a whole or the success of the Placing or the full placement of all of the Placing Shares or otherwise makes it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in the Placing Agreement, there develops, occurs or comes into force:

- (a) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date hereof) and including an event or change in relation to or a development of an existing state of affairs of a political, military,

industrial, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or which may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the Placing Agent's absolute opinion would affect the success of the Placing;

- (b) the imposition of any moratorium, suspension (for more than 7 trading days) or restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which in the Placing Agent's absolute opinion, would affect the success of the Placing;
- (c) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and if in the Placing Agent's absolute opinion any such new law or change may affect the business or financial prospects of the Group and/or the success of the Placing;
- (d) any litigation or claim being instigated against any member of the Group, which has or may have a material effect on the business or financial position of the Group and which in the Placing Agent's absolute opinion would affect the success of the Placing;
- (e) any breach of any of the representations and warranties set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date hereof and prior to the Completion Date which if it had occurred or arisen before the date hereof would have rendered any of such representations and warranties untrue or incorrect in a material respect or there has been a material breach by the Company of any other provision of the Placing Agreement; or
- (f) there is any material change (whether or not forming part of a series of changes) in market conditions which in the absolute opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed,

then and in any such case, the Placing Agent may terminate the Placing Agreement without liability to the Company by giving notice in writing to the Company, provided that such notice is received prior to 10:00 a.m. on the date of completion of the Placing Agreement.

In the event that the Placing Agent terminates the Placing Agreement, all respective obligations of either party under the Placing Agreement shall cease and determine and neither party shall have any claim against the other party in respect of any matter arising out of or in connection with the Placing Agreement except for any antecedent breach of any obligation under the Placing Agreement.

Completion

Completion of the Placing shall take place at 4:00 p.m. (Hong Kong time) on the third Business Day after all the conditions as set out in the Placing Agreement are fulfilled or such other date to be agreed between the Company and the Placing Agent.

Placing commission

The Placing Agent shall receive a placing commission of 3.0% of the amount equal to the Placing Price multiplied by the number of the Placing Shares successfully placed. The placing commission was determined after arm's length negotiations between the Company and the Placing Agent with reference to the market rate.

General Mandate

The 24,986,000 Placing Shares will be issued and allotted under the General Mandate. As at the date of this announcement, the General Mandate has not been utilized since it was granted and the number of new Shares that could be issued by the Company under the General Mandate is 24,986,460 Shares. The 24,986,000 Placing Shares to be allotted and issued will almost utilise all of the General Mandate. As such, no Shareholders' approval is required for the allotment and issue of the Placing Shares.

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 Placing Shares.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the date of this announcement and (ii) upon completion of the Placing, assuming all the 24,986,000 Placing Shares are successfully placed by the Placing Agent.

	As at the date of this announcement		Upon completion of the Placing	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Yap Allan	34,208,000	27.38	34,208,000	22.82
PUBLIC SHAREHOLDER				
The Placees (<i>Note</i>)	—	—	24,986,000	16.67
Other public Shareholders	<u>90,724,300</u>	<u>72.62</u>	<u>90,724,300</u>	<u>60.51</u>
Total	<u>124,932,300</u>	<u>100.00</u>	<u>149,918,300</u>	<u>100.00</u>

Note: Pursuant to the Placing Agreement, the Placing Agent agreed to procure that the Placees and their ultimate beneficial owners shall be third parties independent of and not connected with the Company and its connected persons. Therefore, the Placees are treated as public Shareholders.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company had not carried out any equity fund raising exercise in the 12-month period immediately preceding the date of this announcement.

REASONS FOR THE PLACING AND USE OF THE PROCEEDS

The Group is principally engaged in the provision and operation of travel business, treasury management and precious metals trading.

The Directors are of the view that the Placing will strengthen the financial position of the Group, including its ability to meet any future obligations and broaden the shareholder's base. The Directors consider that the terms of the Placing, including the rate of the placing commission, are fair and reasonable based on the current market conditions. Accordingly, the Board considers that the Placing is in the interests of the Company and the Shareholders as a whole.

The gross proceeds from the Placing will be approximately HK\$29.73 million. The Company intends to use the net proceeds of approximately HK\$28.74 million from the Placing for the purpose of its general working capital requirements and future potential investment opportunities. The net Placing Price will be approximately HK\$1.15 per Share.

GENERAL

The Placing is not subject to Shareholders' approval as the Placing Shares will be issued under the General Mandate.

Shareholders and potential investors should note that completion of the Placing is subject to fulfillment of the conditions under the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

The following terms have the following meanings in this announcement unless the context otherwise requires:

“associates”	has the meaning ascribed to it in the GEM Listing Rules
“Board”	the board of Directors
“Business Day(s)”	any day(s) (excluding a Saturday and Sunday) on which banks generally are open for business in 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
“connected person(s)”	has the meaning ascribed to it in the GEM Listing Rules
“Directors”	directors of the Company
“General Mandate”	the general mandate which was granted to the Directors pursuant to an ordinary resolution passed at the Company's annual general meeting on 29 May 2013 to issue and allot up to 24,986,460 new Shares, representing 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of the meeting
“GEM”	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

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Placee(s)”	any independent institutional, professional and/or individual investors and their ultimate beneficial owners who are not concert parties with the controlling Shareholder(s) (if any) (as defined under the Takeovers Code) or connected persons of the Company or its subsidiaries and their respective associates
“Placing”	the placing of 24,986,000 Placing Shares on a best effort basis
“Placing Agent”	Emperor Securities Limited, a licensed corporation to carry out type 1 (dealing in securities), type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance, acting as the Placing Agent of the Placing Shares under the Placing Agreement
“Placing Agreement”	the agreement entered into between the Company and the Placing Agent dated 22 January 2014 in respect of the Placing
“Placing Price”	HK\$1.19 per Share under the Placing (excluding any SFC transaction levy, Stock Exchange trading fee and other fees or levies as may be payable by the Placees)
“Placing Shares”	24,986,000 Shares to be issued under the Placing
“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholders”	holders of the issued Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By Order of the Board
Well Way Group Limited
Tang Chi Ming
Executive Director

Hong Kong, 22 January 2014

As at the date of this announcement, the Board comprises Mr. Tang Chi Ming 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.