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**Central Culture Resource
Group Limited**

*(Incorporated in the British Virgin Islands
with limited liability)*

**Wang Yang Holdings Limited
泓盈控股有限公司**

*(Incorporated in the Cayman Islands
with limited liability)
(Stock Code: 1735)*

JOINT ANNOUNCEMENT

**(1) CLOSE OF THE UNCONDITIONAL MANDATORY CASH OFFER BY
HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED
FOR AND ON BEHALF OF**

**CENTRAL CULTURE RESOURCE GROUP LIMITED TO ACQUIRE ALL
THE ISSUED SHARES OF WANG YANG HOLDINGS LIMITED (OTHER
THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY
CENTRAL CULTURE RESOURCE GROUP LIMITED
AND THE PARTIES ACTING IN CONCERT WITH IT);**

(2) RESULTS OF THE OFFER;

(3) PUBLIC FLOAT OF THE COMPANY;

(4) CHANGE OF DIRECTORS;

**(5) CHANGE OF CHAIRMAN OF THE BOARD
AND CHIEF EXECUTIVE OFFICER;**

(6) CHANGE IN COMPOSITION OF THE BOARD COMMITTEES;

(7) CHANGE OF COMPANY SECRETARY AND FINANCIAL CONTROLLER;

**(8) CHANGE OF AUTHORISED REPRESENTATIVES AND AUTHORISED
REPRESENTATIVE FOR THE ACCEPTANCE OF SERVICE OF PROCESS
AND NOTICE IN HONG KONG;**

AND

**(9) CHANGE OF HEADQUARTERS AND PRINCIPAL PLACE OF
BUSINESS IN HONG KONG**

INTRODUCTION

Reference is made to (i) the announcement jointly issued by Central Culture Resource Group Limited (the “**Offeror**”) and Wang Yang Holdings Limited (the “**Company**”) on 16 August 2019 in relation to, among other things, the unconditional mandatory cash offer by Huatai Financial Holdings (Hong Kong) Limited on behalf of the Offeror to acquire all the issued shares of the Company (other than those already owned or agreed to be acquired by the Offeror and the parties acting in concert with it) (the “**Offer**”); (ii) the composite offer and response document jointly issued by the Offeror and the Company on 13 September 2019 (the “**Composite Document**”) in relation to, among other things, the Offer and the proposed change of the composition of the board of directors of the Company; and (iii) the announcement jointly issued by the Offeror and the Company on 20 September 2019 in relation to the clarification on the Composite Document. Capitalised terms used herein shall have the same meanings as defined in the Composite Document unless the context otherwise requires.

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer by Huatai Financial for and on behalf of the Offeror was closed at 4:00 p.m. on Friday, 4 October 2019. The Offer has not been revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on Friday, 4 October 2019, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror had not received any valid acceptances in respect of the Offer Shares under the Offer.

Immediately after Completion but prior to the commencement of the Offer Period (being 16 August 2019), the Offeror and the parties acting in concert with it held, controlled or directed a total of 198,000,000 Shares, representing 75% of the total issued share capital of the Company as at the date of this joint announcement. Immediately upon the close of the Offer, taking into account that there is no valid acceptance in respect of the Offer Shares, the Offeror and the parties acting in concert with it remain to be interested in an aggregate of 198,000,000 Shares, representing 75% of the total issued share capital of the Company as at the date of this joint announcement.

Save as disclosed above, none of the Offeror and the parties acting in concert with it (i) held, controlled or directed any Shares and rights over Shares before the Offer Period; and (ii) acquired or agreed to acquire any Shares or rights over Shares during the Offer Period. None of the Offeror and any party acting in concert with it had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company immediately before the commencement of the Offer and immediately after the close of the Offer:

	Immediately before the commencement of the Offer		Immediately after the close of the Offer	
	<i>Number of Shares</i>	<i>% of issued Shares</i>	<i>Number of Shares</i>	<i>% of issued Shares</i>
Offeror and the parties acting in concert with it				
— Offeror	198,000,000	75	198,000,000	75
— Parties acting in concert with the Offeror	0	0	0	0
Public Shareholders	<u>66,000,000</u>	<u>25</u>	<u>66,000,000</u>	<u>25</u>
Total	<u>264,000,000</u>	<u>100</u>	<u>264,000,000</u>	<u>100</u>

PUBLIC FLOAT OF THE COMPANY

Immediately after the close of the Offer, 66,000,000 Shares, representing 25% of the entire issued share capital of the Company, are held by the public (as defined in the Listing Rules). Accordingly, as at the date of this joint announcement, the Company continued to satisfy the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules.

CHANGE OF DIRECTORS

Resignation of Directors

The Board announces that with effect from the close of the Offer on 4 October 2019:

1. Ms. Tsui Kwok Ying (“**Ms. KY Tsui**”) has resigned as non-executive Director;
2. Mr. Ng Chi Bun Benjamin (“**Mr. Benjamin Ng**”) and Ms. Ng Chung Yan May (“**Ms. May Ng**”) have resigned as executive Directors;
3. Mr. Yau Chung Hang, Mr. Pong Kam Keung and Mr. Lo Ki Chiu have resigned as independent non-executive Directors.

The resignation of the aforesaid Directors (collectively, the “**Outgoing Directors**”) was due to change in control of the Company after Completion and the close of the Offer. Each of the Outgoing Directors has confirmed that he/she has no disagreement with the Board and there are no matters in respect of his/her resignation that need to be brought to the attention of the Shareholders or the Stock Exchange.

The Board would like to take this opportunity to express its appreciation to the Outgoing Directors for their invaluable contribution to the Group during their tenure of office.

Appointment of Directors

The Board further announces that with effect from the close of Offer on 4 October 2019:

1. Mr. Yu Zhuyun and Mr. Zhu Fei have been appointed as executive Directors;
2. Mr. Qiao Xiaoge, Mr. Gao Jian and Ms. Zhu Yujuan have been appointed as non-executive Directors; and
3. Dr. Li David Xianglin, Mr. Wang Wenxing and Dr. Zhou Chunsheng have been appointed as independent non-executive Directors.

The biographical details of the abovementioned newly appointed Directors (the “**New Directors**”) are set out below:

Executive Directors

Mr. Yu Zhuyun (余竹雲), aged 45, is an entrepreneur with over 15 years of experience primarily in the property development and investment industry in the PRC. In 2004, he founded Anhui Central Holding Group Co., Ltd.* (安徽中環控股集團有限公司) (“**Anhui Central**”), which is principally engaged in real estate development, commercial property leasing, environmentally friendly construction, cultural and creative industry, smart logistics and trade development, as well as health and wellness industry in the PRC. He is currently serving as the chairman of the board of directors of Anhui Central.

Mr. Yu is a standing committee member of the All-China Youth Federation (中華全國青年聯合會), a council member of the China Society for Promotion of the Guangcai Program (中國光彩事業促進會), a council member of the China Young Volunteers Association (中國青年志願者協會), a standing council member of the China Mergers & Acquisitions Association (中國併購公會), the vice president of the Anhui Federation of Industry and Commerce (安徽省工商業聯合會), a member of the Anhui Provincial Committee of the Chinese People’s Political Consultative Conference (中國人民政治協商會議安徽省委員會), the vice president of the Anhui Youth Federation (安徽省青年聯合會), a standing council member of the Anhui Overseas Friendship Association (安徽省海外聯誼會), and the honorary president of the Anhui Federation of Overseas Chinese Entrepreneurs (安徽省僑商聯合會).

Mr. Yu obtained a Master of Business Administration from Hong Kong Baptist University in November 2007. He further obtained an Executive Master of Business Administration from Cheung Kong Graduate School of Business (長江商學院) in the PRC in September 2013.

Mr. Yu has entered into a service contract with the Company for a term of three years. Mr. Yu is entitled to a remuneration of HK\$600,000 per annum, which is determined based on his duties and responsibilities in the Company, the prevailing market rate and the remuneration policy of the Company. Mr. Yu’s appointment is subject to retirement by rotation at annual general meeting of the Company, and he shall be eligible for re-election in accordance with the articles of association (the “**Articles**”) of the Company.

As at the date of this joint announcement, (i) Mr. Yu was interested in 198,000,000 Shares, all of which were held by the Offeror; and (ii) the entire issued share capital of the Offeror was held by Mr. Yu.

Mr. Zhu Fei (朱飛), aged 37, has more than 12 years of experience in capital markets. He joined International Far Eastern Leasing Co., Ltd.* (遠東國際租賃有限公司) in June 2007, where he served in various positions, including manager of the funding department, strategic development manager, investor relations manager, senior investor relations manager and senior expert of investor relations, until June 2017. He served as a managing director of CMIG Aviation Leasing Co., Ltd.* (中民投航空融資租賃有限公司) from September 2017 to June 2019, where he was responsible for managing the capital market department and the general management department. Since June 2019, he has been serving as a vice president of Anhui Central.

Mr. Zhu obtained a Master of Science (Economics) from the University of Aberdeen in the United Kingdom in March 2006.

Mr. Zhu has entered into a service contract with the Company for a term of three years. Mr. Zhu is entitled to a remuneration of HK\$2,040,000 per annum, which is determined based on his duties and responsibilities in the Company, the prevailing market rate and the remuneration policy of the Company. Mr. Zhu's appointment is subject to retirement by rotation at annual general meeting of the Company, and he shall be eligible for re-election in accordance with the Articles.

Non-executive Directors

Mr. Qiao Xiaoge (喬曉戈), aged 51, is experienced in the field of real estate development and construction. During the period from March 2000 to November 2003, he served as a deputy general manager of the predecessor company of Wanda Commercial Properties (Group) Co., Ltd. (萬達商業地產(集團)有限公司), a private property developer. He then served as a vice president of Sunac Huabei Development Group Co., Ltd.* (融創華北發展集團有限公司), a company principally engaged in real estate development and commercial property leasing, from January 2004 to June 2006. He has been serving as the president of Anhui Central since August 2011.

Mr. Qiao graduated from Hefei University (合肥學院) in the PRC in July 1991.

Mr. Gao Jian (高劍), aged 51, is experienced in the field of real estate development and construction. He served as the director of the human resources department of Wanda Group (萬達集團), a private property developer, from June 2001 to March 2005, and an assistant to the president of Tianjin Sunac Group (天津融創集團) from April 2005 to June 2007. He has been serving as a vice president of Anhui Central since June 2015.

Mr. Gao obtained a Master of Laws from Peking University (北京大學) in the PRC in July 2000.

Ms. Zhu Yujuan (朱玉娟), aged 40, joined Anhui Central in February 2009. She had served in various positions in Anhui Central, including general manager of the administrative and human resources management center and assistant to the president. She is currently serving as a vice president of Anhui Central.

Ms. Zhu graduated from Hefei University of Technology (合肥工業大學) and the Institute of Psychology of the Chinese Academy of Sciences (中國科學院心理研究所) in the PRC in January 2009 and February 2011, respectively.

Each of Mr. Qiao, Mr. Gao and Ms. Zhu has entered into a letter of appointment with the Company for a term of three years. Each of them is entitled to a remuneration of HK\$100,000 per annum, which is determined based on his/her duties and responsibilities in the Company, the prevailing market rate and the remuneration policy of the Company. Each of their appointment is subject to retirement by rotation at annual general meeting of the Company, and each of them shall be eligible for re-election in accordance with the Articles.

Independent non-executive Directors

Dr. Li David Xianglin (李祥林), aged 56, is currently a professor of finance at the Shanghai Advanced Institute of Finance (高級金融學院), an associate dean, the director of the risk management center (風險管理研究中心) and the director of the FinTech Research Center (金融科技研究中心) of the Chinese Academy of Financial Research (中國金融研究院), and a co-director of the Master of Finance program in Shanghai Jiao Tong University (中國上海交通大學) in the PRC. Prior to joining Shanghai Jiao Tong University (中國上海交通大學), he had served in leading financial institutions for more than two decades. He was the head of global credit derivatives research of Citigroup from October 2001 to June 2004, the head of quantitative analysis of credit derivatives of Barclays Capital from June 2004 to April 2008, the chief risk officer of China International Capital Corporation Limited from May 2008 to January 2012, the director of senior management and the head of modeling for AIG Investments from January 2012 to March 2016, and the senior vice president of investment and the person-in-charge of the risk analytics and methodology department of Prudential Financial, Inc. from March 2016 to December 2017.

Dr. Li obtained a Master of Business Administration from Laval University in Canada in May 1991. He further obtained a Master of Mathematics (Actuarial Science) and a Doctor of Philosophy (Statistics) from the University of Waterloo in Canada in May 1992 and October 1995, respectively.

Mr. Wang Wenxing (王文星), aged 49, is currently serving as a senior tax consultant of Triangle Accounting Limited and an international tax consultant of Mind & Sun Partners in Shanghai. He has also been serving as a senior partner, the chief accountant and the quality control director of Anthony Chen CPA, PLLC since February 2009. During the period from May 1995 to March 2003, he served as a project manager in the Guangzhou Branch of the China Council for the Promotion of International Trade (中國國際貿易促進委員會廣州市分會) (also known as the Guangzhou Chamber of Commerce of the China International Chamber of Commerce (中國國際商會廣州市商會)). He was the chief tax accountant of the high net value business department of AIA China from April 2015 to June 2017.

Mr. Wang obtained a Master of Science from the City University of New York in the United States in February 2008. He has been enrolled to practice before the Internal Revenue Service of the Department of the Treasury of the United States since November 2010.

Dr. Zhou Chunsheng (周春生), aged 53, is currently a professor of Cheung Kong Graduate School of Business (長江商學院) in the PRC. He has been serving as an independent non-executive director of Pine Technology Holdings Limited, a company listed on the Stock Exchange (stock code: 1079), since July 2017. He has also been a director of Guanghai Tiancheng Investments Co., Ltd. since March 2007, and an independent non-executive director of Hua Chuang Securities Brokerage Co., Ltd. and China Southern Fund Management Co., Ltd. since June 2007.

Dr. Zhou served as an independent non-executive director of China ITS (Holdings) Co., Ltd., a company listed on the Stock Exchange (stock code: 1900), from September 2008 to June 2018; an independent non-executive director of Zhuguang Holdings Group Company Limited, a company listed on the Stock Exchange (stock code: 1176), from October 2009 to October 2011; and an independent non-executive director of Industrial Securities Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 601377), from September 2011 to December 2014.

Dr. Zhou was an economist of the U.S. Federal Reserve Board from April 1995 to September 1997, where he was responsible for the analysis, control and management of financial risks, an assistant professor at the University of California (Riverside) from September 1997 to April 2001, an associate professor of the Business School of the University of Hong Kong from July 2000 to July 2001, a commissioner of the Development and Strategy Committee of the China Securities Regulatory Commission (中國證券監督管理及規劃委員會委員) from April 2001 to December 2001, and a finance professor of the Guanghai School of Management at Peking University (北京大學) from July 2001 to December 2006.

Dr. Zhou obtained a Master of Science from Peking University (北京大學) in the PRC in July 1988, and a Doctor of Economics from Princeton University in the United States in May 1995.

Each of Dr. Li, Mr. Wang and Dr. Zhou has entered into a letter of appointment with the Company for a term of three years. Each of them is entitled to a remuneration of HK\$250,000 per annum, which is determined based on his duties and responsibilities in the Company, the prevailing market rate and the remuneration policy of the Company. Each of their appointment is subject to retirement by rotation at annual general meeting of the Company, and each of them shall be eligible for re-election in accordance with the Articles.

Save as disclosed above and in the paragraph headed “Change in Composition of the Board Committees” below, as at the date of this joint announcement, each of the New Directors:

- (i) did not hold any position in the Company or other members of the Group;
- (ii) did not hold any directorship in any public companies, the securities of which are listed in Hong Kong or overseas, in the last three years preceding the date of this joint announcement;

(iii) was not interested in and did not have any interest in any Shares or underlying Shares or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO; and

(iv) was not connected and had no relationship with any Directors, senior management or substantial or controlling shareholders of the Company (as defined in the Listing Rules).

Further, save as disclosed above, there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules and there are no other matters relating to the appointment of the New Directors that need to be brought to the attention of the Shareholders.

CHANGE OF CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER

The Board announces that with effect from the close of the Offer on 4 October 2019:

1. Ms. KY Tsui has resigned as the chairman of the Board;
2. Mr. Yu Zhuyun has been appointed as the chairman of the Board;
3. Mr. Benjamin Ng has resigned as the chief executive officer of the Company; and
4. Mr. Zhu Fei has been appointed as the chief executive officer of the Company.

CHANGE IN COMPOSITION OF THE BOARD COMMITTEES

The Board announces that with effect from the close of the Offer on 4 October 2019, the composition of the committees of the Board has been changed as follows:

Audit Committee

Mr. Yau Chung Hang has resigned as the chairperson of the audit committee of the Company (the “**Audit Committee**”), and Mr. Pong Kam Keung and Mr. Lo Ki Chiu have resigned as members of the Audit Committee.

Mr. Wang Wenxing has been appointed as the chairperson of the Audit Committee, and Dr. Li David Xianglin and Mr. Qiao Xiaoge have been appointed as members of the Audit Committee.

Remuneration Committee

Mr. Pong Kam Keung has resigned as the chairperson of the remuneration committee of the Company (the “**Remuneration Committee**”), and Mr. Yau Chung Hang and Mr. Benjamin Ng have resigned as members of the Remuneration Committee.

Dr. Li David Xianglin has been appointed as the chairperson of the Remuneration Committee, and Mr. Gao Jian and Dr. Zhou Chunsheng have been appointed as members of the Remuneration Committee.

Nomination Committee

Ms. KY Tsui has resigned as the chairperson of the nomination committee of the Company (the “**Nomination Committee**”), and Mr. Yau Chung Hang and Mr. Lo Ki Chiu have resigned as members of the Nomination Committee.

Mr. Yu Zhuyun has been appointed as the chairperson of the Nomination Committee, and Mr. Wang Wenxing and Dr. Zhou Chunsheng have been appointed as members of the Nomination Committee.

CHANGE OF COMPANY SECRETARY AND RESIGNATION OF FINANCIAL CONTROLLER

The Board announces that Mr. Poon Tak Wah has resigned from his position as the company secretary and financial controller of the Company with effect from 4 October 2019. Mr. Poon Tak Wah has confirmed that he has no disagreement with the Board and there is no other matter in connection with his resignation that needs to be brought to the attention of the Shareholders or the Stock Exchange.

Mr. Shoom Chin Wan (岑展雲) has been appointed as the company secretary of the Company with effect from 4 October 2019. Mr. Shoom has substantial experience in the field of auditing, accounting, financial management and corporate compliance. He is currently serving as the chief financial officer and the company secretary of Jiashili Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1285).

Mr. Shoom is a fellow of The Hong Kong Institute of Certified Public Accountants, a certified tax adviser of The Taxation Institute of Hong Kong, as well as an associate of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. He obtained the chartered governance professional qualification of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries in 2018.

Mr. Shoom obtained a Bachelor of Business Administration from the Chinese University of Hong Kong. He further obtained a Master of Science from Murray State University in the United States and a Master of Science in Financial Engineering from the City University of Hong Kong.

CHANGE OF AUTHORISED REPRESENTATIVES AND AUTHORISED REPRESENTATIVE FOR THE ACCEPTANCE OF SERVICE OF PROCESS AND NOTICE IN HONG KONG

The Board announces that with effect from 4 October 2019,

1. Ms. May Ng and Mr. Poon Tak Wah ceased to be the authorised representatives of the Company under Rule 3.05 of the Listing Rules;
2. Adrian Yeung & Cheng ceased to be the authorised representative of the Company for the acceptance of service of process and notice in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

3. Mr. Zhu Fei and Mr. Shoom Chin Wan have been appointed as the authorised representatives of the Company under Rule 3.05 of the Listing Rules; and
4. Mr. Shoom Chin Wan has been appointed as the authorised representative of the Company for the acceptance of service of process and notice in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

CHANGE OF HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Company's headquarters and principal place of business in Hong Kong has been changed to Office 5509, 55th Floor, The Center, 99 Queen's Road Central, Central, Hong Kong with effect from 4 October 2019.

For and on behalf of
Central Culture Resource Group Limited
Yu Zhuyun
Sole director

By order of the Board
Wang Yang Holdings Limited
Yu Zhuyun
Chairman and Executive Director

Hong Kong, 4 October 2019

As at the date of this joint announcement, the sole director of the Offeror is Mr. Yu Zhuyun.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement and confirms, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the Board comprises Mr. Yu Zhuyun and Mr. Zhu Fei as executive Directors; Mr. Qiao Xiaoge, Mr. Gao Jian and Ms. Zhu Yujuan as non-executive Directors; and Dr. Li David Xianglin, Mr. Wang Wenxing and Dr. Zhou Chunsheng as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information (other than the information relating to the Offeror and the parties acting in concert with it) contained in this joint announcement, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror and the parties acting in concert with it) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

The Outgoing Directors, Ms. Tsui Kwok Ying, Mr. Ng Chi Bun Benjamin, Ms. Ng Chung Yan May, Mr. Yau Chung Hang, Mr. Pong Kam Keung and Mr. Lo Ki Chiu, jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror and parties acting in concert with it) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

** For identification purpose only*