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## **WAYTUNG GLOBAL GROUP LIMITED**

**(滙通天下集團有限公司)**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 21)**

### **VOLUNTARY ANNOUNCEMENT DISPOSAL OF A SUBSIDIARY**

On 29 December 2010, the Company as vendor entered into the Agreement with the Purchaser whereby the Company agreed to sell and the Purchaser agreed to purchase the Sale Shares for a total cash consideration of HK\$10,000.

As none of the applicable percentage ratios in respect of the Disposal is more than 5%, the Disposal is exempted from the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Following the Disposal, the Group will continue to focus on property investment and property development as its principal business activities.

#### **THE DISPOSAL**

On 29 December 2010, the Company as vendor entered into the Agreement with the Purchaser whereby the Company agreed to sell and the Purchaser agreed to purchase the Sale Shares for a total cash consideration of HK\$10,000.

The consideration for the Disposal was arrived at after arm's length negotiations between the parties. The Directors considered that the consideration was fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Completion took place on the signing of the Agreement, upon which, the Company ceased to hold any equity interest in Noble Congress.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Purchaser is an independent third party of the Company and its connected persons and is not a connected person of the Company.

The net gain from the Disposal was approximately HK\$1,100,000, calculated by reference to the consolidated net liability of Noble Congress and the consideration payable for the Disposal. It is intended that the net proceeds of approximately HK\$10,000 from the Disposal will be held by the Group as general working capital.

## **REASONS FOR AND BENEFITS OF THE DISPOSAL**

Noble Congress, a wholly-owned subsidiary of the Company, is an investment holding company which holds a number of subsidiaries some of which are involved in the property investment businesses.

The Company acquired Noble Congress in 10 November 2003 and its performance has been unsatisfactory since 2004. The operations of Noble Congress have been suspended and inactive except its 0.23% interest in Hennabun Capital Group Limited, a company which engages in the business of securities trading, investment holding and provision of brokerage and financial services. It is expected that Noble Congress will continue to be a loss making venture for the Company unless substantial resources are allocated thereto. In view of the above, the Directors decided to dispose of Noble Congress and to devote resources to its other subsidiaries which focus on its core business of property investment and property development. The Directors consider that there are potentially better returns in these businesses as compared to the investment held by Noble Congress. The Group will continue to seek attractive investments in property related businesses in the PRC and globally with a view to generating positive cash flow and earnings for the Group in the long term.

The Directors are of the view that the terms of the Agreement are fair and reasonable and are on normal commercial terms and the Disposal is in the interests of the Company and Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As none of the applicable percentage ratios in respect of the Disposal is more than 5%, the Disposal is exempted from the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

## DEFINITIONS

In this announcement, the following terms have the meanings set out below, unless the context requires otherwise:

|                  |   |
|------------------|---|
| “Agreement”      | the sale and purchase agreement dated 29 December 2010 and entered into between the Company as vendor and the Purchaser as purchaser in relation to the Disposal; |
| “Board”          | the board of directors of the Company;  |
| “Company”        | Waytung Global Group Limited, a company incorporated in Hong Kong with limited liability and whose Shares are listed on the Stock Exchange;                       |
| “Completion”     | the completion of sale and purchase of the Sale Shares under the Agreement;   |
| “Director(s)”    | director(s) of the Company;   |
| “Disposal”       | the disposal of the Sale Shares by the Company to the Purchaser pursuant to the Agreement;  |
| “Group”          | the Company and its subsidiaries;   |
| “Hong Kong”      | Hong Kong Special Administrative Region of the PRC;   |
| “Listing Rules”  | the Rules Governing the Listing of Securities on the Stock Exchange;  |
| “Noble Congress” | Noble Congress Limited, a company incorporated under the laws of the British Virgin Islands and a wholly-owned subsidiary of the Company;                         |
| “PRC”            | the People’s Republic of China;   |
| “Purchaser”      | Positive Success Limited, a company incorporated under the laws of the British Virgin Islands, the purchaser under the Agreement;                                 |
| “Sale Shares”    | 1 ordinary share of US\$1.00 each of Noble Congress, representing 100% of its entire issued share capital;  |
| “Share(s)”       | ordinary share(s) of HK\$0.40 each in the capital of the Company;   |
| “Shareholder(s)” | the holder(s) of the Shares;  |

|                  |   |
|------------------|---|
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited;  |
| “HK\$”           | Hong Kong Dollars, being the lawful currency of Hong Kong;                        |
| “US\$”           | United States dollars, the official currency of the United States of America; and |
| “%”              | per cent.   |

By Order of the Board  
**Waytung Global Group Limited**  
**Huang Shih Tsai**  
*Chairman*

Hong Kong, 29 December 2010

*As at the date of this announcement, the Board comprises one non-executive Director, namely Mr. Huang Shih Tsai (Chairman), one executive Director, namely Ms. Huang Wenxi (Chief Executive Officer), three independent non-executive Directors, namely Mr. Cheng Hong Kei, Mr. Leung Kwan, Hermann and Mr. Lum Pak Sum.*