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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  
CLARIFICATION ON THE COMPOSITE DOCUMENT**

Reference is made to the composite offer and response document jointly issued by Central Culture Resource Group Limited and Wang Yang Holdings Limited dated 13 September 2019 (the “**Composite Document**”) in relation to, among others, the unconditional mandatory cash offer. Capitalised terms used herein have the same meanings as those defined in the Composite Document unless the context requires otherwise.

The Offeror would like to further disclose in the paragraph headed “Confirmation of financial resources” under the section headed “Letter from Huatai Financial” on page 10 of the Composite Document that, the payment of interest on, repayment of or security for any liability (contingent or otherwise) for the Offer Facility B will not depend to any significant extent on the business of the Group.

Except as stated above, all other information in the Composite Document remains unchanged.

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

By order of the Board  
**Wang Yang Holdings Limited**  
**Tsui Kwok Ying**  
*Chairman and non-executive Director*

Hong Kong, 20 September 2019

*As at the date of this joint announcement, the Board comprises Mr. Ng Chi Bun Benjamin and Ms. Ng Chung Yan May as executive Directors; Ms. Tsui Kwok Ying (Chairman) as non-executive Director and Mr. Yau Chung Hang, Mr. Pong Kam Keung and Mr. Lo Ki Chiu as independent non-executive Directors.*

*The Directors 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.*

*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 (other than the information relating to the Company and the Directors), and confirms, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Company and the Directors) 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.*