
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your securities in Wang On Group Limited (宏安集團有限公司)*, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

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WANG ON GROUP LIMITED

(宏 安 集 團 有 限 公 司) *

(Incorporated in Bermuda with limited liability)

(Stock Code: 1222)

**PROPOSALS FOR GRANT OF
NEW ISSUE MANDATE AND NEW REPURCHASE MANDATE,
RE-ELECTION OF DIRECTORS,
REFRESHMENT OF SCHEME MANDATE LIMIT
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM of the Company to be held at the Palace Rooms, B1, The Royal Garden, 69 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Tuesday, 9 August 2011 at 11:00 a.m. is set out on pages 16 to 20 of this circular.

Whether or not you intend to attend and vote in person at the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as practicable but in any event not later than 48 hours before the time appointed for holding the AGM or any adjustment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjustment thereof (as the case may be) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

* *For identification purpose only*

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DEFINITIONS

In this circular, unless the context otherwise specifies, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be held at the Palace Rooms, B1, The Royal Garden, 69 Mody Road, Tsimshatsui, Kowloon, Hong Kong, on Tuesday, 9 August 2011 at 11:00 a.m. or at any adjournment thereof (as the case may be)
“associate”	has the same meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“Capital Reorganisation”	the reorganisation of the share capital of the Company which became effective at 5:00 p.m. on 27 January 2011, details of which are set out in the announcement and circular of the Company dated 13 December 2010 and 4 January 2011, respectively
“Code”	the Hong Kong Code on Takeovers and Mergers
“Company”	Wang On Group Limited (宏安集團有限公司)*, an exempted company incorporated in Bermuda with limited liability and the Shares of which are listed on the main board of the Stock Exchange
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Eligible Person”	means: <ul style="list-style-type: none">(i) (a) any director or proposed director (whether executive or non-executive, including any independent non-executive director), employee or proposed employee (whether full time or part time) of, or<li style="padding-left: 2em;">(b) any individual for the time being seconded to work for, any member of the Group (as defined in the Share Option Scheme) or any substantial shareholder (as defined in the Listing Rules) or any company controlled by a substantial shareholder; or(ii) any holder of any securities issued by any member of the Group or any substantial shareholder or any company controlled by a substantial shareholder; or

* For identification purpose only

DEFINITIONS

- (iii) (a) any business or joint venture partner, contractor, agent or representative of,
- (b) any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to,
- (c) any supplier, producer or licensor of goods or services to,
- (d) any customer, licensee (including any sublicense) or distributor of goods or services of, or
- (e) any landlord or tenant (including any subtenant) of, any member of the Group or any substantial shareholder or any company controlled by a substantial shareholder;

and, for the purposes of the Share Option Scheme, shall include any company controlled by one or more persons belonging to any of the above classes of participants

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	24 June 2011, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with additional Shares and other securities up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution granting the New Issue Mandate (such mandate to be extended and added by the number of Shares, if any, repurchased by the Company since the grant of the New Issue Mandate)

DEFINITIONS

“New Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase Shares during the prescribed period on the Stock Exchange up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the relevant resolution granting the New Repurchase Mandate
“Old Share(s)”	the ordinary share(s) with a nominal value of HK\$0.05 each in the share capital of the Company immediately before the Capital Reorganisation becoming effective at 5:00 p.m. on 27 January 2011
“PRC”	The People’s Republic of China and for the purpose of this circular shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Scheme Mandate Limit”	the maximum number of the Shares (being up to 10% of the Shares in issue as at the date of the relevant general meeting) which may be issued upon exercise of all options to be granted under the Share Option Scheme as at the date of adoption of the Share Option Scheme or as refreshed from time to time
“Scheme Period”	the period commencing on the date on which the Share Option Scheme was adopted by the Shareholders and expiring at the close of business on the day immediately preceding the tenth anniversary thereof
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) with a nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Share Options”	the options to subscribe for Old Shares or Shares granted under the Share Option Scheme
“Share Option Scheme”	the share option scheme adopted by the Shareholders at the special general meeting of the Company held on 3 May 2002
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed thereto under the Listing Rules
“%”	per cent.



WANG ON GROUP LIMITED

(宏 安 集 團 有 限 公 司) *

(Incorporated in Bermuda with limited liability)

(Stock Code: 1222)

Executive Directors:

Mr. Tang Ching Ho (*Chairman*)
Ms. Yau Yuk Yin (*Deputy Chairman*)
Mr. Chan Chun Hong, Thomas
(*Managing Director*)

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent non-executive Directors:

Dr. Lee Peng Fei, Allen, *CBE, BS, FHKIE, JP*
Mr. Wong Chun, Justein, *MBE, JP*
Mr. Siu Yim Kwan, Sidney, *S.B.St.J.*
Mr. Siu Kam Chau

Head office and principal

place of business:
5/F., Wai Yuen Tong Medicine Building
9 Wang Kwong Road
Kowloon Bay
Kowloon
Hong Kong

29 June 2011

*To the Shareholders and, for information only,
the holders of the Share Options*

Dear Sir or Madam,

**PROPOSALS FOR GRANT OF
NEW ISSUE MANDATE AND NEW REPURCHASE MANDATE,
RE-ELECTION OF DIRECTORS,
REFRESHMENT OF SCHEME MANDATE LIMIT
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information and to seek your approval to the proposed (i) grant of the New Issue Mandate and the New Repurchase Mandate; (ii) extension of the New Issue Mandate by the addition of the number of Shares repurchased pursuant to the New Repurchase Mandate; (iii) re-election of the retiring

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LETTER FROM THE BOARD

Directors; and (iv) refreshment of the Scheme Mandate Limit. A notice of the AGM containing the resolutions to be proposed at the AGM is set out on pages 16 to 20 of this circular.

GRANT OF THE NEW ISSUE MANDATE AND THE NEW REPURCHASE MANDATE

At the Company's last annual general meeting held on 18 August 2010, the Directors were granted a general mandate to allot, issue and deal with Old Shares with an aggregate value of not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at 18 August 2010 (equivalent to the then aggregate nominal amount of HK\$32,624,675.40 divided into 652,493,508 Old Shares with a nominal value of HK\$0.05 each or equivalent to the aggregate nominal amount of HK\$1,304,987.01 divided into 130,498,701 Shares with nominal value of HK\$0.01 each immediately following the Capital Reorganisation becoming effective at 5:00 p.m. on 27 January 2011) (the "**2010 General Mandate**") and a general mandate to repurchase Old Shares up to a maximum 10% of the aggregate nominal amount of the issued share capital of the Company as at 18 August 2010 (equivalent to the then aggregate nominal amount of HK\$16,312,337.70 divided into 326,246,754 Old Shares with a nominal value of HK\$0.05 each or equivalent to the aggregate nominal amount of HK\$652,493.50 divided into 65,249,350 Shares with nominal value of HK\$0.01 each immediately following the Capital Reorganisation becoming effective at 5:00 p.m. on 27 January 2011) (the "**2010 Repurchase Mandate**").

As as the Latest Practicable Date, the 2010 General Mandate and the 2010 Repurchase Mandate had not been utilised and/or refreshed and will expire at the conclusion of the AGM.

To facilitate future allotment and issue of Shares by the Directors on behalf of the Company, the Directors will seek the approval of the Shareholders for the grant of:

- (a) the New Issue Mandate;
- (b) the New Repurchase Mandate; and
- (c) if the New Repurchase Mandate is granted, a general mandate to add the aggregate number of Shares repurchased by the Company under the New Repurchase Mandate to the New Issue Mandate, subject to a maximum of 10% of the issued share capital of the Company as at the date of passing of the relevant resolution.

The Directors have no immediate plans to allot and issue any new Shares under the New Issue Mandate.

An explanatory statement in respect of the New Repurchase Mandate as required under the Listing Rules is set out in Appendix I to this circular.

LETTER FROM THE BOARD

RE-ELECTION OF THE DIRECTORS

The Board currently consists of seven Directors, namely Mr. Tang Ching Ho, Ms. Yau Yuk Yin and Mr. Chan Chun Hong, Thomas, as the executive Directors, Dr. Lee Peng Fei, Allen, Mr. Wong Chun, Justein, Mr. Siu Yim Kwan, Sidney and Mr. Siu Kam Chau, as the independent non-executive Directors.

Pursuant to bye-law 87 of the Bye-laws, Mr. Tang Ching Ho, Mr. Chan Chun Hong, Thomas and Mr. Siu Kam Chau shall retire as Directors by rotation at the AGM and, being eligible, offer themselves for re-election. Biographical details of each of Mr. Tang, Mr. Chan and Mr. Siu required to be disclosed by the Listing Rules are set out in the Appendix II to this circular. If a valid notice from a Shareholder to propose a person to stand for election as a Director at the AGM is received in accordance with the Bye-laws after the printing of this circular, the Company will issue a supplementary circular to inform Shareholders of the details of such additional candidate(s) proposed.

REFRESHMENT OF THE SCHEME MANDATE LIMIT

The Company adopted the Share Option Scheme pursuant to a resolution passed by the Shareholders at the special general meeting held on 3 May 2002 in accordance with the requirements set out in Chapter 17 of the Listing Rules. The purpose of the Share Option Scheme is to provide incentives and rewards to Eligible Participants who contribute to the success of the operations of the Group. As at the Latest Practicable Date, apart from the Share Option Scheme, the Company did not have any other share option schemes.

Under the rules of the Share Option Scheme:

- (1) Subject to sub-paragraphs (2) and (3) below, the maximum number of Shares issuable upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company as from the commencement of the Scheme Period (excluding, for this purpose, Share Options which have lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) must not in aggregate exceed the Scheme Mandate Limit. The Shares underlying any Share Options granted under the Share Option Scheme or any other share option schemes of the Company which have been cancelled (but not Share Options which have lapsed) are counted for the purpose of calculating the Scheme Mandate Limit.
- (2) The Scheme Mandate Limit may be refreshed at any time by obtaining approval of the Shareholders at general meeting provided that the new limit under the refreshed Scheme Mandate Limit must not exceed 10% of the Shares in issue at the date of the Shareholder's approval of such refreshed Scheme Mandate Limit. Share Options previously granted under the Share Option Scheme or any other share option schemes of the Company (including those exercised, outstanding, cancelled or lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) will not be counted for the purpose of calculating the total number of Shares subject to the refreshed Scheme Mandate Limit.

LETTER FROM THE BOARD

- (3) The aggregate number of Shares which may be issued upon exercise of all outstanding Share Options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Shares in issue from time to time.

At annual general meeting held on 18 August 2010, the Scheme Mandate Limit was refreshed to allow the Company to grant Share Options entitling holders to subscribe for Old Shares or Shares not exceeding 10% of the issued share capital of the Company as at the date of approving the refreshment, which amounted to 326,246,754 Old Shares (the “**2010 Refreshed Scheme Mandate Limit**”). The 2010 Refreshed Scheme Mandate Limit was adjusted to 65,249,350 Shares immediately upon the Capital Reorganisation becoming effective at 5:00 p.m. on 27 January 2011, representing approximately 1.00% of the total issued share capital of the Company as at the Latest Practicable Date. As at the Latest Practicable Date, there was no Share Options granted under the 2010 Refreshed Scheme Mandate Limit.

The Directors are of the view that the refreshment of the Scheme Mandate Limit will enable the Company to grant further Share Options to Eligible Participants who, at the sole discretion of the Board, will contribute or has contributed to the Group as incentives or rewards. As at the Latest Practicable Date, there were 6,524,935,021 Shares in issue. Assuming no further Shares are/will be issued and allotted prior to the date of the AGM, the maximum number of Share Options that can be granted by the Company under the refreshed Scheme Mandate Limit would be 652,493,502. According to the rules and requirements of the Share Option Scheme and the Listing Rules, an ordinary resolution will be proposed at the AGM to approve the proposed “refreshed” Scheme Mandate Limit.

As at the Latest Practicable Date, there were in aggregate 32,944,150 Share Options (as adjusted after the Capital Reorganisation) remained outstanding entitling the holders of the Share Options to subscribe for an aggregate of 32,944,150 Shares, representing 0.5% of the issued share capital of the Company. The aggregate maximum number of the Shares that can be issued pursuant to the Share Options to be granted under the refreshed Scheme Mandate Limit (i.e. 652,493,502 Shares) and the existing number of Shares to be issued upon the exercise of the outstanding Share Options granted under the Share Option Scheme and any other share option schemes adopted by the Company (32,944,150 Shares) were 685,437,652 Shares, representing 10.50% of the total issued share capital of the Company and did not exceed 30% of the Shares in issue as at the Latest Practicable Date.

The refreshment of the Scheme Mandate Limit is conditional upon:

- (a) the passing of an ordinary resolution by the Shareholder at the AGM to approve, among other things, the refreshment of the Scheme Mandate Limit; and
- (b) the Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, 10% of the Shares in issue at the date of approval of the refreshment of the Scheme Mandate Limit which may be issued upon exercise of any Share Option granted under the refreshed Scheme Mandate Limit.

LETTER FROM THE BOARD

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares which may fall to be issued upon the exercise of any Share Options that may be granted under the refreshed Scheme Mandate Limit.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 5 August 2011 to Tuesday, 9 August 2011 (both days inclusive) during which period no transfer of Shares will be registered. In order to qualify for the final dividend and be entitled to attend and vote at the AGM, all Shareholders are required to lodge their duly signed transfer documents accompanied by the relevant share certificates with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited of 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration by no later than 4:00 p.m. on Thursday, 4 August 2011.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular 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 circular misleading.

THE AGM

The notice of the AGM, which is convened for the purpose of considering and, if thought fit, approving, among other things, the proposed grant of the New Issue Mandate and the New Repurchase Mandate, the re-election of the retiring Directors and the refreshment of the Scheme Mandate Limit are set out on pages 16 to 20 of this circular.

Pursuant to Rules 13.39(4) and 13.39(5) of the Listing Rules and the Bye-laws, the voting on all proposed resolutions will be taken by way of a poll and an announcement on the poll results will be made by the Company after the AGM.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend and vote in person at the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as practicable but in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from subsequently attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

RECOMMENDATION

The Board considers that the proposals for (a) the grant of the New Issue Mandate and the New Repurchase Mandate; (b) the extension of the New Issue Mandate by the addition of the number of Shares repurchased pursuant to the New Repurchase Mandate; (c) the re-election of the retiring Directors; and (d) the refreshment of the Scheme Mandate Limit, are in the best interests of the Company and the Shareholders as a whole and, accordingly, the Board recommends all Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM in respect thereof.

Yours faithfully,
For and on behalf of the Board
Wang On Group Limited
(宏安集團有限公司)*
Tang Ching Ho
Chairman

* *For identification purpose only*

APPENDIX I EXPLANATORY STATEMENT ON THE NEW REPURCHASE MANDATE

This appendix serves as an explanatory statement as required by the Listing Rules to provide the requisite information to you for your consideration of the New Repurchase Mandate. For the purpose of this appendix, the term “Shares” (unless otherwise stated) shall be as defined in the Code on the Share Repurchases which means shares of all classes and securities which carry a right to subscribe for or purchase shares.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company was HK\$65,249,350.21 comprising 6,524,935,021 Shares with a nominal value of HK\$0.01 each and 32,944,150 outstanding Share Options. If such outstanding Share Options were exercised in full on or prior to the date of the AGM, a further 32,944,150 Shares would be in issue.

Subject to the passing of the relevant ordinary resolutions as set out in the notice of the AGM, assuming no further Shares were/will be issued and/or repurchased by the Company between the Latest Practicable Date and the date of the AGM, the Directors will be authorised to repurchase Shares with an aggregate nominal amount up to HK\$6,524,935.02 (representing 652,493,502 Shares with a nominal value of HK\$0.01 each) pursuant to the New Repurchase Mandate. Assuming that (i) all outstanding Share Options are exercised in full on or before the date of the AGM; and (ii) no further Shares were/will be issued and/or repurchased by the Company, the total number of Shares in issue will be 6,557,879,171 Shares and the Directors will be authorised to repurchase Shares with an aggregate nominal amount up to HK\$6,557,879.17 (representing 655,787,917 Shares with a nominal value of HK\$0.01 each).

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and/or its assets or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASES

The Company must fund the repurchase entirely from the Company’s available cash flow or working capital facilities legally available for such purpose in accordance with its memorandum of association, the Bye-laws, the laws of Bermuda and other applicable laws.

There is no adverse impact on the working capital or gearing position of the Company as compared with the positions disclosed in the Company’s annual report for the year ended 31 March 2011 in the event that the New Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period.

APPENDIX I EXPLANATORY STATEMENT ON THE NEW REPURCHASE MANDATE

The Directors do not propose to exercise of the New Repurchase Mandate to such extent as could, in the circumstances, have a material adverse effect on the working capital or the gearing level of the Company which in the opinion of the Directors is from time to time appropriate for the Company.

4. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates, have any present intention, in the event that the New Repurchase Mandate is approved by the Shareholders at the AGM, to sell any Shares to the Company under the New Repurchase Mandate.

No connected persons has notified the Company that he has a present intention to sell any Shares to the Company, or that he has undertaken not to sell any Shares held by him to the Company, in the event that the New Repurchase Mandate is granted by the Shareholders at the AGM.

5. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the New Repurchase Mandate in accordance with the Listing Rules, the memorandum of association of the Company, the Bye-laws and the applicable laws of Bermuda so far as the same may be applicable.

6. EFFECT OF THE CODE

If, on the exercise of the power to repurchase Shares pursuant to the New Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Code), depending on the level of such increase, could obtain or consolidate control of the Company and may become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Code.

As at the Latest Practicable Date and to the best knowledge and belief of the Directors, Mr. Tang Ching Ho, the chairman of the Company, and parties acting in concert with him were interested or deemed to be interested in approximately 22.57% of the existing issued share capital of the Company. In the event that the Directors should exercise the power to repurchase Shares under the New Repurchase Mandate in full, the shareholding of Mr. Tang Ching Ho and parties acting in concert with him will be increased to approximately 25.08% of the issued share capital of the Company.

The Directors are not aware of any consequence which may arise under the Code as a result of any repurchases made under the New Repurchase Mandate. The Directors have no present intention to exercise the power to repurchase Shares to the extent that the aggregate amount of the share capital of the Company in public hands would be reduced to less than 25%.

7. SHARE PURCHASE MADE BY THE COMPANY

The Company has not purchased any of the Old Shares and/or Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

8. SHARE PRICES

The highest and lowest prices at which the Old Shares and/or Shares have traded on the Stock Exchange in each of the last twelve months are as follows:

Month	Per Old Shares/Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2010		
June	0.170A	0.150A
July	0.175A	0.160A
August	0.195A	0.165A
September	0.185A	0.165A
October	0.185A	0.175A
November	0.175A	0.165A
December	0.165A	0.130A
2011		
January	0.285A	0.125A
February	0.164	0.096
March	0.119	0.100
April	0.126	0.110
May	0.120	0.103
June (up to the Latest Practicable Date)	0.110	0.097

A: Adjusted for the Capital Reorganisation involving the share consolidation and the effect of the rights issue, as detailed in the Company's circular dated 4 January 2011.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

The biographical details of Mr. Tang Ching Ho, Mr. Chan Chun Hong, Thomas and Mr. Siu Kam Chau, who are eligible for re-election at the AGM, are set out follows:

Mr. Tang Ching Ho, aged 49, is a co-founder of the Group (which was established in 1987), and the Chairman of the Company since November 1993. He is also a member of remuneration committee and nomination committee of the Company. Mr. Tang is responsible for the strategic planning, policy making and business development of the Group. He has extensive experience in corporate management. He is also the chairman of Wai Yuen Tong Medicine Holdings Limited (“WYTH”), a company listed on the Stock Exchange. Mr. Tang is also appointed as a standing committee member of the tenth CPPCC Guangxi Zhuang Autonomous Region Committee and a standing committee member of the third CPPCC Guangxi Yulin City Committee. He is the husband of Ms. Yau Yuk Yin, the Deputy Chairman of the Company. Save as disclosed above, as at the Latest Practicable Date, Mr. Tang did not hold any other directorship in listed public companies during the past three years.

Pursuant to the service contract entered into between the Company and Mr. Tang is entitled to an annual remuneration of approximately HK\$4.4 million. Such fee is determined with reference to his duties as the Chairman and an executive Director. The terms of Mr. Tang’s appointment is subject to retirement by rotation and re-election at any subsequent annual general meeting of the Company in accordance with the Bye-laws.

Save as disclosed above, Mr. Tang did not have any relationship with any other Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules). As at the Latest Practicable Date, Mr. Tang held 1,472,986,042 Shares, representing 22.57% of the issued share capital of the Company, within the meaning of Part XV of the SFO which includes personal interest of 9,342,113 Shares, 9,342,100 Shares held by his spouse, Ms. Yau Yuk Yin, an executive Director, 34,172,220 Shares held by a corporation wholly and beneficially owned by him and 1,420,129,609 Shares held by the Tang’s Family Trust of which Mr. Tang is the founder.

There is no information which is discloseable nor is/was Mr. Tang involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and the Directors are not aware of any other matters regarding the re-election of Mr. Tang that needs to be brought to the attention of the Shareholders.

Mr. Chan Chun Hong, Thomas, aged 47, joined the Group in March 1997 as an executive Director and was re-designated as the Managing Director of the Company in September 2005. He is also a member of remuneration committee and nomination committee of the Company. Mr. Chan is currently responsible for managing the overall operations of the Group. He is also the managing director of WYTH, the chairman and managing director of PNG Resources Holdings Limited, the chairman and chief executive officer of China Agri-Products Exchange Limited and an independent non-executive director of Shanghai Prime Machinery Company Limited, all of which are companies listed on the main board of the Stock Exchange. He graduated from the Hong Kong Polytechnic University (then known as the Hong Kong Polytechnic) with a bachelor’s degree in

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

accountancy and is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Chan is also a director of certain subsidiaries of the Group. Save as disclosed above, as at the Latest Practicable Date, Mr. Chan did not hold any other directorship in listed public companies during the past three years.

Pursuant to the service contract entered into between the Company and Mr. Chan, he is entitled to an annual remuneration of approximately HK\$3.8 million together with an annual bonus amounts to 1% of the audited consolidated net profit after taxation of the Group. Such fee is determined with reference to his duties as an executive Director. The terms of Mr. Chan's appointment is subject to retirement by rotation and re-election at any subsequent annual general meeting of the Company in accordance with the Bye-laws.

Save as disclosed above, Mr. Chan did not have any relationship with any other Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules).

As at the Latest Practicable Date, Mr. Chan held 270,441 Share Options under the Share Option Scheme adopted by the Company on 3 May 2002 which are exercisable during the period between 2 January 2009 and 7 January 2019. Save as disclosed above, as at the Latest Practicable Date, he does not have interests in the Shares within the meaning of Part XV of the SFO.

There is no information which is discloseable nor is/was Mr. Chan involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and the Directors are not aware of any other matters regarding the re-election of Mr. Chan that needs to be brought to the attention of the Shareholders.

Mr. Siu Kam Chau, aged 46, joined the Group in September 2004 as an independent non-executive Director. Mr. Siu holds a bachelor's degree in accountancy from The City University of Hong Kong. He is a member of audit committee, nomination committee and remuneration committee of the Company. Mr. Siu is a Certified Public Accountant (Practising) and a fellow of The Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He is the independent non-executive director of China New Economy Fund Limited, a company listed on the Stock Exchange. He retired as an executive director of China Gogreen Assets Investment Limited (formerly known as Hong Kong Health Check and Laboratory Holdings Company Limited), a listed company in Hong Kong, after the conclusion of its 2009 annual general meeting held on 28 August 2009. Save as disclosed above, as at the Latest Practicable Date, Mr. Siu did not hold any other directorship in listed public companies during the past three years.

As at the Latest Practicable Date, Mr. Siu did not have any relationship with any other Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules) nor have interests in the Shares within the meaning of Part XV of the SFO. Also, as at the Latest Practicable Date, he did not hold any other positions with the Company or any member of the Group.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Pursuant to the service contract and supplemental agreement entered into between the Company and Mr. Siu, his appointment is subject to the provisions of the Bye-laws and will be subject to the retirement by rotation and re-election at any subsequent annual general meeting of the Company. Mr. Siu is entitled to a director's fee of HK\$120,000 per annum and will also be entitled to a fee in the amount of HK\$20,000 per annum determined with reference to his duties as a member of the audit committee of the Company.

There is no information which is discloseable nor is/was Mr. Siu involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and the Directors are not aware of any other matters regarding the re-election of Mr. Siu that needs to be brought to the attention of the Shareholders.



WANG ON GROUP LIMITED

(宏 安 集 團 有 限 公 司) *

(Incorporated in Bermuda with limited liability)

(Stock Code: 1222)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Wang On Group Limited (宏安集團有限公司)* (the “**Company**”) will be held at the Palace Rooms, B1, The Royal Garden, 69 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Tuesday, 9 August 2011 at 11:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors and auditors for the year ended 31 March 2011.
2. To consider, approve and declare a final dividend of HK0.4 cents per share for the financial year ended 31 March 2011.
3. To re-elect the following retiring directors and to authorise the board of directors (the “**Board**” or “**Directors**”) to fix the remuneration of the Directors:
 - (i) Mr. Tang Ching Ho as executive Director;
 - (ii) Mr. Chan Chun Hong, Thomas as executive Director; and
 - (iii) Mr. Siu Kam Chau as independent non-executive Director.
4. To re-appoint Ernst & Young as auditors of the Company and to authorise the Board to fix their remuneration.

AS SPECIAL BUSINESS, to consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions of the Company:

5. (A) “**THAT**:
 - (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares in the capital of the Company (the “**Shares**”) be and is hereby general and unconditionally approved;

* For identification purpose only

NOTICE OF THE AGM

(b) the aggregate nominal amount of the Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

(c) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of Bermuda or the Company’s bye-laws to be held; or

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

(B) “**THAT**:

(a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional Shares, and to make or grant offers, agreements and options which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate nominal amount of the share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:

(i) a Right Issue (as hereinafter defined);

(ii) the exercise of rights subscription or conversion under terms of any warrants issued by the Company or any securities which are convertible into Shares;

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- (iii) the exercise of any option under the share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; and
- (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on the Shares in accordance with the bye-laws of the Company in force from time to time,

shall not exceed the aggregate of (aa) 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution; and (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution), the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by Bermuda law or the Company’s bye-laws to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“**Rights Issue**” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares or any class thereof on the register of members on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or stock exchange in any territory outside Hong Kong).”

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- (C) “**THAT** conditional upon the passing of the resolutions numbered 5(A) and 5(B) above, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with additional Shares of the Company pursuant to the resolution numbered 5(B) above be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate an amount representing the aggregate nominal amount of the share capital of the Company repurchased or agreed to be repurchased by the Company since the granting of the general mandate pursuant to resolution numbered 5(A) above, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution.”
6. “**THAT** conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the listing of, and permission to deal in, Shares to be issued pursuant to the exercise of options which may be granted under the New Scheme Limit (as defined below), the refreshment of the scheme mandate limit of the Company’s share option scheme adopted on 3 May 2002 and all other share option scheme(s) of the Company, up to 10% of the number of shares in issue as at the date of passing this resolution (the “**New Scheme Limit**”) be and is hereby approved and any director of the Company be and is hereby authorised to do such act and execute such documents to effect the New Scheme Limit and to exercise all powers of the Company to allot, issue and deal with the Shares to be issued pursuant to the exercise of such options.”

By Order of the Board
Wang On Group Limited
(宏安集團有限公司)*
Mak Yuen Ming, Anita
Company Secretary

Hong Kong, 29 June 2011

* *For identification purpose only*

NOTICE OF THE AGM

Notes:

- (1) A member entitled to attend and vote at the annual general meeting convened by the above notice is entitled to appoint one or more than one proxy to attend and to vote in his stead. A proxy need not be a member of the Company.
- (2) In order to be valid, a form of proxy, together with any power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, as soon as practicable and in any event not later than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof (as the case may be).
- (3) Completion and delivery of the form of proxy will not preclude members from attending and voting in person at the annual general meeting or any adjournment thereof (as the case may be) if they so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (4) Where there are joint holders of any shares, any one of such holders may vote at the annual general meeting either personally or by proxy in respect of such shares as if he/she was solely entitled thereto provided that if more than one of such joint holders be present at the annual general meeting whether personally or by proxy, the person whose name stands first on the register of members of the Company in respect of such shares shall be accepted to the exclusion of the votes of the other joint holders.
- (5) All of the above resolutions numbered (1) to (6) will be voted by way of a poll at the annual general meeting.