

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 transferee or to the bank, licensed securities dealer, or other agent through whom the sale or 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)

**GRANT OF NEW ISSUE MANDATE AND NEW REPURCHASE MANDATE,
RE-ELECTION OF THE RETIRING DIRECTORS,
PROPOSED AMENDMENTS TO THE BYE-LAWS AND ADOPTION OF
THE AMENDED AND RESTATED BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM of the Company to be held at Garden Rooms A & B, 2/F., Hotel Nikko Hongkong, 72 Mody Road, Tsimshatsui, Kowloon, Hong Kong, on Thursday, 22 August 2013 at 11:00 a.m. is set out on pages AGM-1 to AGM-6 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 adjournment 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 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.

* *For identification purpose only*

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DEFINITIONS

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

“2002 Share Option Scheme”	the share option scheme adopted by the Company pursuant to a resolution passed by the Shareholders at the special general meeting held on 3 May 2002 which had expired on 2 May 2012
“2012 Share Option Scheme”	the existing share option scheme adopted by the Company pursuant to a resolution passed by the Shareholders at the special general meeting held on 21 August 2012
“AGM”	the annual general meeting of the Company to be convened and held at Garden Rooms A & B, 2/F., Hotel Nikko Hongkong, 72 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Thursday, 22 August 2013 at 11:00 a.m. or at any adjournment thereof (as the case may be) to consider and, if thought fit, approve, inter alia, (i) the grant of the New Issue Mandate and the New Repurchase Mandate; (ii) the re-election of the retiring Directors; and (iii) the proposed amendments to the Bye-laws
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of the Directors
“Bye-law(s)”	the bye-laws of the Company
“Company”	Wang On Group Limited (宏安集團有限公司)*, an exempted company incorporated in Bermuda with limited liability whose Shares are listed and traded on the main board of the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	17 July 2013, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular

* *For identification purpose only*

DEFINITIONS

“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 such mandate (such mandate to be extended and added by the number of Shares, if any, repurchased by the Company since the grant of such mandate)
“New Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM 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 share capital of the Company in issue as at the date of passing of the relevant resolution granting such mandate
“PRC”	the People’s Republic of China, which for the purpose of this circular shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Share Option(s)”	share option(s) granted or to be granted to the entitled persons to subscribe for Share(s) under the 2002 Share Option Scheme, the 2012 Share Option Scheme and any other share option scheme(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	a subsidiary(ies) for the time being of the Company within the meaning of the Companies Ordinance, Chapter 32 of the laws of Hong Kong, whether incorporated in Hong Kong or elsewhere
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules

DEFINITIONS

“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	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, *JP (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, *BBS, 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

23 July 2013

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

Dear Sir or Madam,

**GRANT OF NEW ISSUE MANDATE AND NEW REPURCHASE MANDATE,
RE-ELECTION OF THE RETIRING DIRECTORS,
PROPOSED AMENDMENTS TO THE BYE-LAWS AND ADOPTION OF
THE AMENDED AND RESTATED BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information and to seek your approval, inter alia, on (i) the grant of the New Issue Mandate and the New Repurchase Mandate; (ii) the re-election of the retiring Directors; and (iii) the proposed amendments to the Bye-laws. A notice of the AGM containing the resolutions to be proposed at the AGM is set out on pages AGM-1 to AGM-6 of this circular.

* *For identification purpose only*

LETTER FROM THE BOARD

GRANT OF THE NEW ISSUE MANDATE AND THE NEW REPURCHASE MANDATE

At the Company's last annual general meeting held on 21 August 2012, the Directors were granted a general mandate to allot, issue and deal with Shares with an aggregate value of not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at 21 August 2012 (equivalent to the aggregate nominal amount of HK\$13,049,870.04 divided into 1,304,987,004 Shares with a nominal value of HK\$0.01 each) (the "**2012 General Mandate**") and a general mandate to repurchase Shares up to a maximum 10% of the aggregate nominal amount of the issued share capital of the Company as at 21 August 2012 (equivalent to the aggregate nominal amount of HK\$6,524,935.02 divided into 652,493,502 Shares with a nominal value of HK\$0.01 each) (the "**2012 Repurchase Mandate**").

As at the Latest Practicable Date, the 2012 General Mandate and the 2012 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 Issue 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.

As at the Latest Practicable Date, the total number of Shares in issue was 6,524,935,021 Shares. Upon passing of the relevant resolutions at the AGM and assuming no further Shares are issued and/or repurchased by the Company between the Latest Practicable Date and the date of the AGM, the Company would be allowed (i) pursuant to the New Issue Mandate to allot, issue and deal with 1,304,987,004 Shares, representing 20% of the issued share capital of the Company as at the date of passing of the relevant resolution; and (ii) pursuant to the New Repurchase Mandate to repurchase 652,493,502 Shares, representing 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 Shares under the New Issue Mandate.

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

RE-ELECTION OF THE RETIRING 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.

LETTER FROM THE BOARD

Pursuant to Bye-law 87 of the Bye-laws, Mr. Chan Chun Hong, Thomas, Mr. Wong Chun, Justein and Mr. Siu Kam Chau will retire as Directors by rotation at the AGM and, being eligible, offer themselves for re-election. Each of Mr. Wong Chun, Justein and Mr. Siu Kam Chau had served the Company as an independent non-executive Director for more than nine years and pursuant to Appendix 14 to the Listing Rules, their further appointment as independent non-executive Directors should be subject to a separate resolution to be approved by the Shareholders. Nonetheless, the Company believes that both Mr. Wong Chun, Justein and Mr. Siu Kam Chau can independently express opinions on the affairs and contribute to the growth of the Group for the reason that each of Mr. Wong and Mr. Siu has been meeting the independence guidelines set out in Rule 3.13 of the Listing Rules and has not involved in the daily operations and management of the Group.

Biographical details of each of Mr. Chan Chun Hong, Thomas, Mr. Wong Chun, Justein and Mr. Siu Kam Chau required to be disclosed under 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.

PROPOSED AMENDMENTS TO THE BYE-LAWS

In light of enhancing the efficiency and cost effectiveness and in compliance with the requirements of the Listing Rules, the Board proposes to seek the approval of the Shareholders by way of special resolutions to be passed at the AGM for the amendments to the Bye-laws and the adoption of the amended and restated Bye-laws by consolidating the various previous amendments made to the Bye-laws. The major proposed amendments are as follows:

- (a) clarifying the procedures for removal of auditors before the end of their term of office; and
- (b) authorising the Board to fill the casual vacancy of auditors of the Company without first obtaining Shareholders' approval at the special general meeting of the Company.

Details of the proposed amendments to the Bye-laws are set out in the notice of the AGM. As no Shareholder has a material interest in such amendments, no Shareholder is required to abstain from voting on the special resolution(s) to approve the amendments to the Bye-laws at the AGM.

Shareholders are advised that the Bye-laws are available only in English and the Chinese translation of the amendments to the Bye-laws provided in the notice of the AGM in Chinese is for reference only. In case of any inconsistency, the English version shall prevail.

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

LETTER FROM THE BOARD

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

A notice of the AGM, which is convened for the purpose of considering and, if thought fit, approving, among other things, (i) the grant of the New Issue Mandate and the New Repurchase Mandate; (ii) the re-election of the retiring Directors; and (iii) the proposed amendments to the Bye-laws, is set out on pages AGM-1 to AGM-6 of this circular.

The Directors are not aware of any Shareholder who is required to abstain from voting at the AGM. Pursuant to Rule 13.39(4) of the Listing Rules and/or the Bye-laws, the voting on all proposed resolutions set out in the notice of the AGM will be taken by way of a poll and an announcement on the poll results will be published by the Company on the websites of the Stock Exchange and the Company in the manner prescribed under Rule 13.39(5) of the Listing Rules after the AGM.

A form of proxy for use by the Shareholders 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 holding the AGM or any adjournment 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 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.

RECOMMENDATION

The Directors are of the opinion that (i) the grant of the New Issue Mandate and the New Repurchase Mandate; (ii) the re-election of the retiring Directors; and (iii) the proposed amendments to the Bye-laws are in the interests of the Company and the Shareholders as a whole and, accordingly, the Directors recommend all Shareholders to vote in favour of the resolutions set out in the notice of the AGM contained herein.

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

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.

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 23,912,351 Share Options granted under the 2002 Share Option Scheme remained outstanding entitling the holders of the Share Options to subscribe for an aggregate of 23,912,351 Shares. If such outstanding Share Options were exercised in full on or prior to the date of the AGM, a further 23,912,351 Shares would be in issue.

Subject to the passing of the relevant ordinary resolution(s) as set out in the notice of the AGM, assuming no further Shares are/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 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 are/will be issued and/or repurchased by the Company, the total number of Shares in issue will be 6,548,847,372 Shares and the Directors will be authorised to repurchase Shares with an aggregate nominal amount up to HK\$6,548,847.37 (representing 654,884,737 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 asset value of the Company and/or 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 will not be any material adverse impact on the working capital requirement or gearing level of the Company as compared with the positions disclosed in the audited consolidated financial statements set out in the Company's annual report for the year ended 31 March 2013 in the event that the New Repurchase Mandate is to be exercised in full at any time during the proposed repurchase period.

The Directors do not propose to exercise the New Repurchase Mandate to such extent as could, in the circumstances, have a material adverse effect on the working capital requirement or the gearing level of 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 TAKEOVERS 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 Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers 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 Takeovers 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 26.30% 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 29.22% of the issued share capital of the Company.

The Directors are not aware of any consequence which may arise under the Takeovers 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 REPURCHASE MADE BY THE COMPANY

The Company had not purchased any Share (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 Shares have traded on the Stock Exchange in each of the last twelve months are as follows:

Month	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2012		
July	0.095	0.079
August	0.093	0.077
September	0.101	0.077
October	0.096	0.082
November	0.090	0.083
December	0.091	0.085
2013		
January	0.145	0.089
February	0.147	0.125
March	0.132	0.108
April	0.120	0.105
May	0.134	0.117
June	0.134	0.120
July (up to and including the Latest Practicable Date)	0.131	0.126

The biographical details of Mr. Chan Chun Hong, Thomas, Mr. Wong Chun, Justein and Mr. Siu Kam Chau, who are proposed, and being eligible, to be re-elected at the AGM are set out as follows:

EXECUTIVE DIRECTOR

Mr. Chan Chun Hong, Thomas, aged 49, joined the Group in March 1997 as an executive Director and was re-designated as the managing Director in September 2005. He is also an authorised representative and a member of the remuneration committee, the nomination committee, the investment committee and the executive committee of the Company and acts as directors of subsidiaries of the Group. 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 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 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.

Pursuant to the service agreement entered into between the Company and Mr. Chan, he is entitled to an annual remuneration of approximately HK\$1.55 million together with an annual bonus amounting 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 nor hold any other directorship in listed companies in the past three years preceding the Latest Practicable Date.

As at the Latest Practicable Date, Mr. Chan held 180,295 Share Options under the 2002 Share Option Scheme which are exercisable during the period between 8 January 2010 and 7 January 2019. Save as disclosed above, as at the Latest Practicable Date, he did not have any interest 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.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Chun, Justein, *BBS, MBE, JP*, aged 59, joined the Group in November 1993 as an independent non-executive Director. He is a member of the audit committee and the nomination committee of the Company and the Chairman of the remuneration committee of the Company. Mr. Wong holds a bachelor's degree in Commerce and Computing Science from

Simon Fraser University, Canada. He is a Fellow of The Institute of Canadian Bankers. He was a member of the Fight Crime Committee, the Independent Police Complaints Council, the Legal Aid Services Council, Chairman of Quality Education Fund Assessment and Monitoring Committee. He is an ex-official member of New Territories Heung Yee Kuk and is currently a member of The Joint Committee of Student Finance, a member of Council on Professional Conduct in Education and a member of other government advisory bodies. Save as disclosed above, Mr. Wong did not hold any other directorship in listed public companies during the past three years preceding the Latest Practicable Date.

As at the Latest Practicable Date, Mr. Wong 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.

Pursuant to the service agreement and supplemental agreements entered into between the Company and Mr. Wong, Mr. Wong's 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. Wong is entitled to a director's fee of HK\$217,000 per annum. Such fee is determined with reference to his duties as an independent non-executive Director.

There is no information which is discloseable nor is/was Mr. Wong 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. Wong that needs to be brought to the attention of the Shareholders.

Mr. Siu Kam Chau, aged 48, joined the Group in September 2004 as an independent non-executive Director. He is a member of the audit committee, the nomination committee, the remuneration committee and the investment committee of the Company. Mr. Siu holds a bachelor's degree in accountancy from The City University of Hong Kong. Mr. Siu is a Certified Public Accountant (Practising) and a fellow member of The Association of Chartered Certified Accountants and The Hong Kong Institute of Certified Public Accountants. Mr. Siu has over 23 years of working experience in auditing, accounting, company secretarial and corporate finance. He is currently an executive director of Jun Yang Solar Power Investments Limited (formerly known as China Gogreen Assets Investment Limited) and an independent non-executive director of China New Economy Fund Limited, both companies are listed on the main board of the Stock Exchange. Mr. Siu was also appointed as an independent non-executive director of Oriental Unicom Agricultural Group Limited, a company listed on the GEM board of the Stock Exchange, on 24 May 2013. Save as disclosed above, Mr. Siu did not hold any other directorship in listed companies during the past three years preceding the Latest Practicable Date.

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.

Pursuant to the service agreement 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.

NOTICE OF THE AGM



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 (the “AGM”) of Wang On Group Limited (宏安集團有限公司)* (the “Company”) will be held at Garden Rooms A & B, 2/F., Hotel Nikko Hongkong, 72 Mody Road, Tsimshatsui, Kowloon, Hong Kong, on Thursday, 22 August 2013 at 11:00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions:

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 2013.
2. To consider, approve and declare a final dividend of HK0.5 cents per share for the financial year ended 31 March 2013.
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. Chan Chun Hong, Thomas as an executive Director;
 - (ii) Mr. Wong Chun, Justein as an independent non-executive Director; and
 - (iii) Mr. Siu Kam Chau as an 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 be and is hereby generally and unconditionally approved;

* For identification purpose only

NOTICE OF THE AGM

(b) the aggregate 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 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 (the “**Bye-law(s)**”) 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, grant, distribute and otherwise deal with additional Shares, and to make, issue or grant offers, agreements and options (including bonds, warrants and securities or debentures convertible into Shares or options) and rights of exchange or conversion which would or might require the exercise of such powers either during or after the Relevant Period, 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, issue or grant offers, agreements and options (including bonds, warrants and securities or debentures convertible into Shares or options) and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate share capital allotted, issued, granted, distributed or otherwise dealt with or agreed conditionally or unconditionally to be allotted, granted, distributed or otherwise dealt with (whether pursuant to an option, a conversion or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:

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

NOTICE OF THE AGM

- (ii) the exercise of the rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares;
- (iii) the exercise of any Share 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 in force from time to time,

shall not exceed the aggregate of (aa) 20% of the aggregate 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 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 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 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 pursuant to the resolution numbered 5(B) above be and is hereby extended by the addition to the aggregate 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 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 share capital of the Company in issue at the date of the passing of this resolution.”

SPECIAL RESOLUTIONS

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

6. (A) “**THAT** the Bye-laws be amended as follows:

(a) Bye-law 154(3)

The existing Bye-law 154(3) be amended by inserting the following words in the third line of the existing Bye-law 154(3) after the words “expiration of his term of office and”:

“such Auditor shall be allowed to attend and make written and/or verbal representations (if any) to the Shareholders at the general meetings. The Members”; and

(b) Bye-law 157

The existing Bye-law 157 be amended by deleting the words “convene a special general meeting to fill the vacancy” in the last line of the existing Bye-law 157 and replacing them with the following words:

“fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act”.

- (B) “**THAT**, subject to the passing of special resolution numbered 6(A) as set out in this notice, a new set of amended and restated bye-laws of the Company which consolidates all of the proposed amendments referred to in special resolution numbered 6(A) as set out in this notice and all previous amendments made pursuant to resolutions passed by members of the Company at general meetings, a copy of which has been produced at the meeting marked “A” and initialled by the chairman of the meeting for identification purpose, be and is

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hereby approved and adopted as the new bye-laws of the Company in substitution for and to the exclusion of the existing Bye-laws with immediate effect.”

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, 23 July 2013

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head office and principal place of
business in Hong Kong:*
5/F., Wai Yuen Tong Medicine Building
9 Wang Kwong Road
Kowloon Bay
Kowloon
Hong Kong

Notes:

- (1) The register of members of the Company will be closed from Tuesday, 20 August 2013 to Thursday, 22 August 2013 (both days inclusive) during which period no transfer of share(s) will be effected. In order to determine the eligibility to attend and vote at the AGM or any adjourned meeting thereof (as the case may be), all transfer of share(s), accompanied by the relevant share certificate(s) with the properly completed transfer form(s) either overleaf or separately, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 19 August 2013.
- (2) The register of members of the Company will be closed from Thursday, 29 August 2013 to Friday, 30 August 2013 (both days inclusive) during which period no transfer of share(s) will be effected. In order to qualify for the proposed final dividend, all transfer of share(s), accompanied by the relevant share certificate(s) with the properly completed transfer form(s) either overleaf or separately, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Tengis Limited at 26/F. Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 28 August 2013.
- (3) A member entitled to attend and vote at the AGM 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.
- (4) 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 AGM or any adjournment thereof (as the case may be).
- (5) Completion and delivery of the form of proxy will not preclude members from attending and voting at the AGM or any adjournment thereof (as the case may be) should they 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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- (6) Where there are joint holders of any shares, any one of such holders may vote at the AGM 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 AGM 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.
- (7) All of the above resolutions will be voted by way of a poll at the AGM.