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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 RETIRING DIRECTORS,
ISSUE OF THE BONUS SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM of the Company to be held at Palace Room, Basement 1, The Royal Garden, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Thursday, 20 August 2015 at 12:00 noon 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 Level 22, Hopewell Centre, 183 Queen's Road East, 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.

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EXPECTED TIMETABLE

The expected timetable for the Bonus Issue is set out below:

Latest time for lodging transfers to the Registrar for determining eligibility to attend and vote at the AGM	4:30 p.m. on Friday, 14 August 2015
Closure of register of members of the Company for the AGM	Monday, 17 August 2015 to Thursday, 20 August 2015 (both days inclusive)
Date of the AGM	12:00 noon on Thursday, 20 August 2015
Register of members of the Company re-opens	Friday, 21 August 2015
Last day of dealings in Shares on cum-entitlement to the Final Dividend and the Bonus Issue	Monday, 24 August 2015
First day of dealing in Shares on ex-entitlement to the Final Dividend and the Bonus Issue	Tuesday, 25 August 2015
Latest time for lodging transfers to the Registrar for determining entitlements to the Final Dividend and the Bonus Issue	4:30 p.m. on Wednesday, 26 August 2015
Closure of register of members of the Company for the Final Dividend and the Bonus Issue	Thursday, 27 August 2015 to Friday, 28 August 2015 (both days inclusive)
Record Date for determination of entitlement to the Final Dividend and the Bonus Issue	Friday, 28 August 2015
Register of members of the Company re-opens	Monday, 31 August 2015
Despatch of the Final Dividend and certificates for the Bonus Shares to the Qualifying Shareholders	Thursday, 10 September 2015
First date of dealing in the Bonus Shares	9:00 a.m. on Friday, 11 September 2015

Note: all times in this circular refer to Hong Kong local time. Dates or deadlines specified in this circular are indicative only and may be varied by the Company. Any consequential changes to the expected timetable will be published or notified to the Shareholders as and when appropriate.

DEFINITIONS

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

“2012 Share Option Scheme”	the existing share option scheme adopted by the Company pursuant to a resolution passed by the Shareholders at the annual general meeting held on 21 August 2012
“AGM”	the annual general meeting of the Company to be convened and held at Palace Room, Basement 1, The Royal Garden, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Thursday, 20 August 2015 at 12:00 noon or at any adjournment thereof (as the case may be) to consider and, if thought fit, approve, <i>inter alia</i> , (i) the grant of the New Issue Mandate and the New Repurchase Mandate; (ii) the Bonus Issue; and (iii) the re-election of the retiring Directors
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of the Directors
“Bonus Issue”	the proposed issue of the Bonus Shares to the Shareholders whose names appear on the register of members of the Company on the Record Date on the basis of two (2) Bonus Shares for every one (1) existing Share held on the Record Date
“Bonus Share(s)”	the new Share(s) proposed to be issued under the Bonus Issue
“Bye-law(s)”	the bye-laws of the Company
“CCASS”	Central Clearing and Settlement System established and operated by HKSCC
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules

DEFINITIONS

“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
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Final Dividend”	the proposed final dividend of HK1.0 cents per Share for the year ended 31 March 2015 which is subject to approval by the Shareholders at the AGM
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	17 July 2015, being the latest practicable date prior to the printing of this circular for 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 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)

* For identification purpose only

DEFINITIONS

“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
“Non-qualifying Shareholders”	Overseas Shareholders who are excluded from the Bonus Issue and as defined and more particularly described in the section headed “Overseas Shareholders” in the letter from the Board in this circular
“Overseas Shareholders”	the holders of Shares whose addresses as shown on the register of members of the Company on the Record Date are outside Hong Kong
“Qualifying Shareholders”	Shareholders whose names are shown on the register of members of the Company on the Record Date, who are entitled to participate in the Bonus Issue
“Record Date”	Friday, 28 August 2015, being the date for determination of entitlement to the Final Dividend and the Bonus Issue
“Registrar”	Tricor Tengis Limited, the branch share registrar and transfer office of the Company in Hong Kong, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong
“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 Share(s)

DEFINITIONS

“Share Option(s)”	share option(s) granted or to be granted to the entitled persons to subscribe for Share(s) under 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 as ascribed thereto under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“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

22 July 2015

To the Shareholders

Dear Sir or Madam,

**GRANT OF NEW ISSUE MANDATE AND NEW REPURCHASE
MANDATE,
RE-ELECTION OF THE RETIRING DIRECTORS,
ISSUE OF THE BONUS SHARES
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 issue of the Bonus Shares. 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 16 July 2014, 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 16 July 2014 (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 "2014 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 16 July 2014 (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 "2014 Repurchase Mandate").

As at the Latest Practicable Date, the 2014 General Mandate and the 2014 Repurchase Mandate had not been utilised and/or refreshed and will expire upon 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 6,525,173,349 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 1,305,034,669 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 652,517,334 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.

LETTER FROM THE BOARD

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.

Pursuant to Bye-law 87 of the Bye-laws, Ms. Yau Yuk Yin, 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 Corporate Governance Code under 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 continuously meeting the independence guidelines set out in Rule 3.13 of the Listing Rules and has not involved in any daily operation and management of the Group. Biographical details of each of Ms. Yau Yuk Yin, 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.

ISSUE OF THE BONUS SHARES

Basis of the Bonus Issue

In addition to the Final Dividend as announced by the Company on 25 June 2015, the Board also resolved on 25 June 2015 to recommend the Bonus Issue on the basis of two (2) Bonus Shares for every one (1) existing Share held by the Qualifying Shareholders whose names appear on the register of members of the Company on the Record Date.

On the basis of 6,525,173,349 Shares in issue as at the Latest Practicable Date, and assuming no further Shares are issued or repurchased before the Record Date, 13,050,346,698 Bonus Shares will be issued pursuant to the Bonus Issue. Immediately after completion of the Bonus Issue, there will be a total of 19,575,520,047 Shares in the enlarged issued share capital of the Company. On the basis of 13,050,346,698 Bonus Shares to be issued under the Bonus Issue, the Bonus Shares will be credited as fully paid by way of capitalisation of an amount of HK\$130,503,466.98 in the retained earnings account of the Company. The Bonus Shares will rank *pari passu* in all respects with the existing Shares from their date of issue except that they are not entitled to the Final Dividend and the Bonus Issue.

As the Bonus Issue will be made on the basis of two (2) Bonus Shares for one (1) existing Share, there will not be any fractional entitlements to the Bonus Shares.

LETTER FROM THE BOARD

As at the Latest Practicable Date, there was not any outstanding Share Option or any outstanding convertible notes or options carrying the rights to subscribe for any Shares, and thus no adjustment is required to be made as a result of the Bonus Issue.

Conditions of the Bonus Issue

The Bonus Issue is conditional upon:

- (a) the approval of the Bonus Issue by the Shareholders at the AGM; and
- (b) the Stock Exchange granting the approval for the listing of, and permission to deal in, the Bonus Shares.

Reasons for the Bonus Issue

The Board proposed the Bonus Issue in recognition of the Shareholders' continual support to the Company. Despite the share price per Share on an ex-entitlement basis should be reduced by the same proportion and the Bonus Issue is not expected to increase their proportionate interests in the Company, the Bonus Issue will increase the number of Shares to be held by the Shareholders which will enable them to enjoy more flexibility in managing their own investment portfolios such as giving them an opportunity to dispose of part of their Shares and realise a cash return. The Directors, noting that the Shareholders' proportionate interests in the Company will not be increased by the Bonus Issue, are of the view that the Bonus Issue will allow the Shareholders to participate in the business growth of the Company and be a return to the long-term support of the Shareholders. In addition, the Board considers that the Bonus Issue will also enhance the liquidity of the Shares in the market and thereby enlarge the capital base of the Company.

Register of Members

The register of members of the Company will be closed from Thursday, 27 August 2015 to Friday, 28 August 2015 (both days inclusive) for determining the entitlements of the Shareholders to the Final Dividend and the Bonus Issue. In order to be entitled to qualify for the Final Dividend and the Bonus Issue, all transfer of Shares accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong by 4:30 p.m. on Wednesday, 26 August 2015.

Trading arrangements

Application will be made to the Stock Exchange for the approval for the listing of, and permission to deal in, the Bonus Shares. Subject to the granting of the approval for the listing of, and permission to deal in, the Bonus Shares on the Stock Exchange, the Bonus Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Bonus Shares or such other date as may be determined by HKSCC. Settlement of transactions between members of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operation Procedures in effect from time to time.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Shares were traded on the Stock Exchange in board lots of 20,000 Shares and the board lot size of the Shares will remain unchanged in respect of the Bonus Issue.

The Shares are not listed or dealt in on any stock exchange other than the Stock Exchange. The Directors do not intend to apply for the listing of or permission to deal in the Bonus Shares on any stock exchange other than the Stock Exchange. Stamp duty in Hong Kong will be payable in respect of dealings in the Bonus Shares.

Overseas Shareholders

According to the latest information provided by the branch share registrar in Hong Kong, Tricor Tengis Limited, as at the Latest Practicable Date, apart from six Shareholders in Macau, there was no Overseas Shareholder as recorded on the register of members of the Company. However, if at 4:30 p.m. on the Record Date, the register of members of the Company reveals there are Overseas Shareholders, enquiry will be made by the Board pursuant to Rule 13.36(2)(a) of the Listing Rules. Upon such enquiry, if the Board is of the view that it is not necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place to offer the Bonus Shares to such Overseas Shareholders, the Bonus Shares will not be granted to the Non-qualifying Shareholders. In such circumstances, arrangement will be made for the Bonus Shares which would otherwise have been issued to the Non-qualifying Shareholders to be sold in the market as soon as practicable after dealings in the Bonus Shares commence. Any net proceeds of such sale, after deduction of expenses, of HK\$100 or more will be distributed in Hong Kong dollars to the relevant Non-qualifying Shareholders, by ordinary post at their own risk, unless the amount falling to be distributed to any such person is less than HK\$100 in which case it will be retained for the benefit of the Company.

Despatch of Share Certificates of the Bonus Shares

It is expected that certificates for the Bonus Shares will be posted to the Qualifying Shareholders on or about Thursday, 10 September 2015 by ordinary post at their own risk and the first date of dealing in the Bonus Shares are expected to be on or about Friday, 11 September 2015.

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

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

LETTER FROM THE BOARD

the New Repurchase Mandate; (ii) the re-election of the retiring Directors; and (iii) the issue of the Bonus Shares, 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 Level 22, Hopewell Centre, 183 Queen's Road East, 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 issue of the Bonus Shares 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\$65,251,733.49 comprising 6,525,173,349 Shares with a nominal value of HK\$0.01 each and there was no outstanding Share Option under the 2012 Share Option Scheme or any outstanding convertible notes or options carrying the rights to subscribe for any Shares.

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 Shares with an aggregate nominal amount up to HK\$6,525,173.34 (representing 652,517,334 Shares with a nominal value of HK\$0.01 each) pursuant to the New Repurchase Mandate.

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 2015 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 CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close 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 core 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 (as defined in the Takeovers Code) with him were interested or deemed to be interested in approximately 51.0% 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 56.7% 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>
2014		
July	0.280	0.223
August	0.335	0.241
September	0.315	0.260
October	0.280	0.244
November	0.350	0.255
December	0.310	0.245
2015		
January	0.265	0.229
February	0.275	0.240
March	0.280	0.246
April	0.420	0.250
May	0.600	0.380
June	0.580	0.475
July (up to and including the Latest Practicable Date)	0.530	0.300

The biographical details of Ms. Yau Yuk Yin, 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

Ms. Yau Yuk Yin, aged 53, is a co-founder of the Group and the Deputy Chairman of the Company since November 1993. She is also a member of the remuneration committee, the nomination committee and the executive committee of the Company. Ms. Yau is responsible for the overall human resources and administration of the Group. She has over 22 years of experience in human resources and administration management. She is the wife of Mr. Tang Ching Ho, the Chairman of the Company. Ms. Yau also did not hold any other directorship in listed public companies during the past three years or hold any other positions with the Company or any member of the Group as at the Latest Practicable Date.

Pursuant to the service contract entered into between the Company and Ms. Yau, she is entitled to an annual remuneration of approximately HK\$3.5 million. She is also entitled to bonus and other benefits at the discretion of the Board by reference to her duties as an executive Director of the Company. The terms of Ms. Yau'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, Ms. Yau did not have any relationship with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company. As at the Latest Practicable Date, Ms. Yau, together with her associates, are taken to be interested in 3,328,118,924 Shares, representing approximately 51.0% of the issued share capital of the Company, within the meaning of Part XV of the SFO which includes personal interest of 9,342,100 Shares, 1,655,467,215 Shares held by her spouse and 1,663,309,609 Shares held by the Tang's Family Trust of which Ms. Yau is one of the beneficiaries. Save as disclosed above, as at the Latest Practicable Date, she 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 Ms. Yau 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 Ms. Yau that needs to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Chun, Justein, *BBS, MBE, JP*, aged 61, 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 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 ex-official member of New Territories Heung Yee Kuk and is currently a member of Joint Committee of Student Finance, a member of Council on Professional Conduct in Education and a member of other government advisory bodies.

As at the Latest Practicable Date, Mr. Wong did not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders nor have any 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 letter of appointment entered into between the Company and Mr. Wong, 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. 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 50, 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 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 25 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 and an independent non-executive director of Deson Development International Holdings Limited, both companies are listed on the Main Board of the Stock Exchange. He resigned as an independent non-executive director of China New Economy Fund Limited, a company listed on the Main Board of the Stock Exchange, and China Demeter Investments Limited (formerly known as Oriental Unicom Agricultural Group Limited), a company listed on the GEM Board of the Stock Exchange, on 22 October 2014 and 27 October 2014, respectively.

As at the Latest Practicable Date, Mr. Siu did not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders nor have any 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 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. 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. 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 Palace Room, Basement 1, The Royal Garden, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong, on Thursday, 20 August 2015 at 12:00 noon 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 2015.
2. To consider, approve and declare a final dividend of HK1.0 cents per share for the financial year ended 31 March 2015.
3. To re-elect the following retiring directors:
 - (i) Ms. Yau Yuk Yin as an executive Director;
 - (ii) Mr. Wong Chun, Justein as an independent non-executive Director;
 - (iii) Mr. Siu Kam Chau as an independent non-executive Director; and
 - (iv) to authorise the board of directors (the “Board” or “Directors”) to fix the remuneration of the Directors.
4. To re-appoint Ernst & Young as auditors of the Company and to authorise the Board to fix their remuneration.

* For identification purpose only

NOTICE OF THE AGM

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 generally and unconditionally approved;
- (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;

NOTICE OF THE AGM

- (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);
 - (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

NOTICE OF THE AGM

(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). ”

- (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. ”

NOTICE OF THE AGM

6. “**THAT** subject to and conditional upon The Stock Exchange of Hong Kong Limited granting the approval for the listing of, and permission to deal in, the Bonus Shares (as defined in paragraph (A) of this resolution below) to be issued pursuant to this resolution:
- (A) upon the recommendation of the directors of the Company, an amount standing to the credit of the retained earnings account of the Company be capitalised and accordingly the directors of the Company be and are hereby authorised and directed to apply such amount in paying up in full at par new ordinary shares (the “**Bonus Shares**”) of HK\$0.01 par value each in the capital of the Company and that such Bonus Shares shall be allotted and distributed, credited as fully paid at par (subject as referred to in paragraph (B) below), to and among shareholders of the Company whose names appear on the register of members of the Company at the close of business on Friday, 28 August 2015 (the “**Record Date**”), other than those shareholders whose addresses as shown on the register of members of the Company at the close of business on the Record Date are in places outside Hong Kong and in respect of whom the directors of the Company consider the exclusion from the Bonus Issue (as defined below) to be necessary or expedient in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, on the basis of two (2) Bonus Shares for every one (1) existing share of HK\$0.01 each in the capital of the Company then held on the Record Date (the “**Bonus Issue**”);
 - (B) the Bonus Share to be issued pursuant to paragraph (A) above shall rank *pari passu* in all respects with the existing issued and unissued shares of HK\$0.01 each in the capital of the Company as at the date of issue of such Bonus Shares except that they will not be entitled to the proposed final dividend of the Company for the financial year ended 31 March 2015 nor for the Bonus Issue; and
 - (C) the directors of the Company be and are hereby authorised to do all acts and things as may be necessary and expedient in connection with the Bonus Issue, including but not limited to determining the amount to be capitalised out of the retained earnings account and the number of the Bonus Shares to be allotted and distributed in the manner referred to in paragraph (A) of this resolution.”

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, 22 July 2015

* For identification purpose only

NOTICE OF THE AGM

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. A form of proxy for use at the AGM is enclosed.
2. The register of members of the Company will be closed from Monday, 17 August 2015 to Thursday, 20 August 2015 (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, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m., Friday, 14 August 2015.
3. The register of members of the Company will be closed from Thursday, 27 August 2015 to Friday, 28 August 2015 (both days inclusive) during which period no transfer of share(s) will be effected. In order to qualify for the proposed final dividend and the Bonus Issue, 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, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m., Wednesday, 26 August 2015.
4. 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.
5. 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, Level 22, Hopewell Centre, 183 Queen's Road East, 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).
6. 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.
7. 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.
8. All of the above resolutions will be voted by way of a poll at the AGM.