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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 Properties Limited 宏安地產有限公司, 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 PROPERTIES LIMITED

宏安地產有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1243)

**PROPOSALS FOR
GRANT OF NEW ISSUE MANDATE AND NEW REPURCHASE MANDATE,
ADOPTION OF SHARE OPTION SCHEME,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM of the Company to be held at Garden Rooms A & B, 2/F., New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong, on Tuesday, 9 August 2016 at 10:00 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 Investor Services 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.

7 July 2016

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DEFINITIONS

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

“Adoption Date”	the date on which the Share Option Scheme will be conditionally approved and adopted by an ordinary resolution to be passed by the Shareholders at the AGM and approved by the shareholders of Wang On Group pursuant to Rule 17.01(4) of the Listing Rules
“AGM”	the annual general meeting of the Company to be convened and held at Garden Rooms A & B, 2/F., New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong, on Tuesday, 9 August 2016 at 10:00 a.m. 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 adoption of the Share Option Scheme; 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
“business day”	a day upon which the Stock Exchange is open for securities trading
“Bye-law(s)”	the bye-laws of the Company
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Companies Act”	the Companies Act 1981 of Bermuda (as amended from time to time)
“Company”	Wang On Properties Limited 宏安地產有限公司, 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

DEFINITIONS

“Eligible Person(s)”	means: (i) (a) any director or proposed director (whether executive or non-executive, including any independent non-executive director), employee or proposed employee (whether full time or part time) of, or (b) any individual for the time being seconded to work for, any member of the Group or holding company or any substantial shareholder or any company controlled by a substantial shareholder (a “ Category A Eligible Person ”); or (ii) any holder of any securities issued by any member of the Group (a “ Category B Eligible Person ”); or (iii) any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group (a “ Category C Eligible Person ”); and, for the purposes of the Share Option Scheme, shall include any company controlled by one or more persons belonging to any of the above classes of participants
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	4 July 2016, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Date”	12 April 2016, being the date the Shares are listed on the Man Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules

DEFINITIONS

“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 total number of Shares 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 total number of Shares 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
“Scheme Period”	the period commencing on the Adoption Date and expiring at the close of business on the day immediately preceding the tenth anniversary thereof
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Share Option(s)”	share option(s) granted or to be granted to the entitled persons or the Eligible Person(s) to subscribe for Share(s) under the Share Option Scheme and any other share option scheme(s) of the Company
“Share Option Scheme”	the Share Option Scheme to be adopted by an ordinary resolution to be passed by the Shareholders at the AGM
“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

DEFINITIONS

“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Wang On Group”	Wang On Group Limited (宏安集團有限公司)*, a controlling shareholder of the Company and an exempted company incorporated in Bermuda with limited liability whose shares are listed and traded on the Main Board of the Stock Exchange
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

* *For identification purpose only*

LETTER FROM THE BOARD



WANG ON PROPERTIES LIMITED

宏安地產有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1243)

Executive Directors:

Mr. Wong Yiu Hung Gary (*Chief Executive Officer*)
Mr. Tang Ho Hong

Non-executive Director:

Mr. Chan Chun Hong (*Chairman*)

Independent non-executive Directors:

Mr. Li Wing Sum Steven
Mr. Sung Tze Wah
Sr. Dr. Leung Tony Ka Tung

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head office and principal

place of business:

5B, Wai Yuen Tong Medicine Building
9 Wang Kwong Road
Kowloon Bay
Kowloon
Hong Kong

7 July 2016

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GRANT OF NEW ISSUE MANDATE AND NEW REPURCHASE MANDATE,
ADOPTION OF SHARE OPTION SCHEME,
RE-ELECTION OF RETIRING DIRECTORS
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 adoption of the Share Option Scheme; and (iii) the re-election of the retiring Directors. A notice of the AGM containing the relevant resolutions to be proposed at the AGM is set out on pages AGM-1 to AGM-6 of this circular.

LETTER FROM THE BOARD

GRANT OF THE NEW ISSUE MANDATE AND THE NEW REPURCHASE MANDATE

Ordinary resolutions will be proposed at the AGM to approve the granting of:

- (a) the New Issue Mandate to the Directors to allot, issue or deal with Shares not exceeding 20% of the total number of Shares in issue at the date of passing of such resolution (i.e. not exceeding 304,000,000 Shares on the basis that the total number of existing Shares in issue (being 1,520,000,000 Shares) remains unchanged as at the date of the AGM);
- (b) the New Repurchase Mandate to the Directors to repurchase Shares, on the Stock Exchange or on any other stock exchange recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange, not exceeding 10% of the total number of Shares in issue as at the date of passing of such resolution (i.e. not exceeding 152,000,000 Shares on the basis that the total number of existing Shares in issue (being 1,520,000,000 Shares) remains unchanged as at the date of the AGM); and
- (c) subject to the passing of the aforesaid ordinary resolutions of the New Repurchase Mandate and the New Issue Mandate and up to a maximum of 10% of the total number of Shares in issue as at the date of passing of the relevant resolution, to extend the New Issue Mandate by adding to it the number of Shares repurchased under the New Repurchase Mandate.

The New Issue Mandate and the New Repurchase Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the AGM or any earlier date as referred to in the proposed ordinary resolutions contained in items (4A) and (4B) of the notice of the AGM as set out on pages AGM-1 to AGM-6 of this circular.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the New Repurchase Mandate. The explanatory statement as required by the Listing Rules in connection with the New Repurchase Mandate is set out in Appendix I to this circular.

ADOPTION OF THE SHARE OPTION SCHEME

The Company was incorporated on 19 November 2015 and its Shares are listed on the Main Board of the Stock Exchange on 12 April 2016. Prior to the Listing Date and as at the Latest Practicable Date, the Company had no other subsisting share option scheme. The Board proposes the adoption of the Share Option Scheme, which will be valid for 10 years from the Adoption Date.

The purpose of the Share Option Scheme is to enable the Company to grant Share Options to the selected Eligible Persons as incentives or rewards for their contribution or potential contribution to the development and the growth of the Group.

LETTER FROM THE BOARD

The Board considers that the Share Option Scheme will motivate more persons to make contribution to the Group, facilitate the retention and the recruitment of high-calibre staff of the Group and that it is the interests of the Group as a whole for a broad category of Eligible Persons to be given incentives to participate in the growth of, and make contribution to, the Group in the form of Share Options to subscribe for Shares. Furthermore, the Board considers that the Eligible Persons will share common interests and objectives with the Group upon their exercise of the Share Options, which is beneficial to the long-term development of the Group. In addition, the adoption of the Share Option Scheme is in line with modern commercial practice that full-time or part-time employees, directors, management, advisers, consultants and shareholders of the Group and its affiliates be given incentives to work towards enhancing the value and attaining the long-term objectives of the Company and for the benefit of the Group as a whole. As such, the Directors consider that the adoption of the Share Option Scheme is in the interests of the Company and the Shareholders as a whole.

The provisions of the Share Option Scheme will comply with the requirements of Chapter 17 of the Listing Rules.

The rules of the Share Option Scheme provide that the Board may specify the Eligible Persons to whom Share Options shall be granted, the number of Shares subject to each Share Option and the date on which the Share Options shall be granted. The basis for determining the subscription price is also specified precisely in the rules of the Share Option Scheme. There is no performance target specified in the Share Option Scheme. The Directors consider that the aforesaid criteria and rules will serve to preserve the value of the Company and encourage Eligible Persons to acquire proprietary interests in the Company. The Company does not at present intend to appoint a trustee to the Share Option Scheme.

As at the Latest Practicable Date, there were 1,520,000,000 Shares in issue. Assuming that no further Share will be allotted, issued or repurchased prior to the AGM, the total number of Shares that may fall to be allotted and issued under the Share Option Scheme after the resolution regarding the proposed adoption of the Share Option Scheme is passed at the AGM would be 152,000,000 Shares, representing approximately 10% of the total number of Shares in issue.

The Directors consider that it is not appropriate to state the value of the Share Options which may be granted under the Share Option Scheme as if they had been granted as at the Latest Practicable Date. The Directors believe that any statement regarding the value of the Share Options as at the Latest Practicable Date will not be meaningful to the Shareholders, since the Share Options to be granted shall not be assignable, and no holder of the Share Options shall in any way sell, transfer, charge, mortgage or create any interest (legal or beneficial) in favour of any third party over or in relation to any Share Option.

In addition, any such valuation would have to be made on the basis of certain option pricing model or other methodology, which depends on various assumptions, including the subscription price, the exercise period, lock-up period (if any), interest rate, expected volatility and other variables. As no Share Options had been granted as at the Latest Practicable Date under the Share Option Scheme, certain variables were not available for calculating the value of the Share Options thereunder, the Directors believe that any calculation of the value of the

LETTER FROM THE BOARD

Share Options under the Share Option Scheme as at the Latest Practicable Date based on a great number of speculative assumptions would not be meaningful and may be misleading to the Shareholders and the investors of the Company.

None of the Directors is a trustee of the Share Option Scheme nor has a direct or indirect interest in the trustees of the Share Option Scheme (if any).

Conditions precedent of the Share Option Scheme

The adoption of the Share Option Scheme is conditional upon:

- (i) the passing of ordinary resolution(s) by the Shareholders at the AGM to (1) approve and adopt the Share Option Scheme; (2) authorise the Board to grant Share Options under the Share Option Scheme; and (3) authorise the Board to allot and issue Shares pursuant to the exercise of any Share Options to be granted pursuant to the Share Option Scheme;
- (ii) the passing of the ordinary resolution(s) by the shareholders of Wang On Group at its 2016 annual general meeting proposed to be held on 9 August 2016 or any adjournment thereof (as the case may be) to approve the adoption of the Share Option Scheme; and
- (iii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, any Share on the Stock Exchange which may fall to be allotted and issued by the Company pursuant to the exercise of the Share Options in accordance with the terms and conditions of the Share Option Scheme.

Subject to the obtaining of the said relevant shareholders' approval with respect to the adoption of the Share Option Scheme, the total number of Shares which may be issued upon the exercise of all Share Options to be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue as at the date on which the Share Option Scheme is adopted unless the Company obtains a fresh approval from Shareholders (and so long as the Company remains a subsidiary of another company which is listed on the Stock Exchange, necessary approval from the shareholders of that listed holding company) to renew the 10% limit on the basis that the maximum number of Shares in respect of which Share Options may be granted under the Share Option Scheme together with any Share Options outstanding and yet to be exercised under the Share Option Scheme and any other share option schemes shall not exceed 30% of the total number of Shares in issue from time to time.

A summary of the principal rules of the Share Option Scheme is set out in Appendix II to this circular. A copy of the Share Option Scheme is available for inspection at the Company's principal place of business in Hong Kong at 5B, Wai Yuen Tong Medicine Building, 9 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong during normal business hours from the date hereof up to the date of the AGM.

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Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of the Share Options granted under the Share Option Scheme.

As at the Latest Practicable Date, no Shareholder had a material interest in the adoption of the Share Option Scheme. As such, no Shareholder is required to abstain from voting on the resolution in relation thereto at the AGM.

RE-ELECTION OF THE RETIRING DIRECTORS

At as the Latest Practicable Date, the Board currently comprised the following Directors:

Executive Directors

Mr. Wong Yiu Hung Gary (appointed by the sole shareholder on 3 December 2015)
Chief Executive Officer

Mr. Tang Ho Hong (appointed by the sole shareholder on 3 December 2015)

Non-executive Director

Mr. Chan Chun Hong (appointed by the Board on 23 December 2015)
Chairman

Independent Non-executive Directors

Mr. Li Wing Sum Steven (appointed by the Board on 17 March 2016)

Mr. Sung Tze Wah (appointed by the Board on 17 March 2016)

Sr. Dr. Leung Tony Ka Tung (appointed by the Board on 17 March 2016)

Pursuant to Bye-law 84(1) of the Bye-laws, Mr. Wong Yiu Hung Gary and Mr. Tang Ho Hong will retire by rotation at the AGM and, being eligible, has offered themselves for re-election at the AGM.

Pursuant to Bye-law 83(2) of the Bye-laws, Mr. Chan Chun Hong, Mr. Li Wing Sum Steven, Mr. Sung Tze Wah and Sr. Dr. Leung Tony Ka Tung will hold the office only until the next following annual general meeting and all of them being eligible, have offered themselves for re-election at the AGM.

Details of the above Directors are disclosed in Appendix III to this circular pursuant to the requirements set out in the Listing Rules.

The Company is of the view that each of those existing independent non-executive Directors meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

Any Shareholder who wishes to nominate a person to stand for election as a Director at the AGM must lodge with the company secretary of the Company at its principal place of business in Hong Kong at 5B, Wai Yuen Tong Medicine Building, 9 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong on or before 13 July 2016 (i) his/her written nomination of the candidate; (ii) notice in writing signed by such nominated candidate of his willingness to be elected as Director; and (iii) the biographical details of such nominated candidate as

LETTER FROM THE BOARD

required under Rule 13.51(2) of the Listing Rules for publication by the Company. 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.

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 the New Repurchase Mandate; (ii) the adoption of the Share Option Scheme; and (iii) the re-election of the retiring Directors, 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 Investor Services 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.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors are of the opinion that (i) the grant of the New Issue Mandate and the New Repurchase Mandate; (ii) the adoption of the Share Option Scheme; and (iii) the re-election of the retiring Directors 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 PROPERTIES LIMITED
宏安地產有限公司
Chan Chun Hong
Chairman

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 total number of Shares in issue was 1,520,000,000 and there was no outstanding Share Option or any outstanding convertible notes or options carrying the rights to subscribe for any Share.

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 up to a maximum of 152,000,000 Shares 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 2016 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, (i) Wang On Group, through its wholly-owned subsidiaries, namely Wang On Enterprises (BVI) Limited and Earnest Spot Limited were interested or deemed to be interested in 75.0% of the existing issued share capital of the Company; and (ii) Mr. Tang Ching Ho, the chairman of Wang On Group, and parties acting in concert (as defined in the Takeovers Code) with him, together held 51.76% interest in Wang On Group and thus he and his associates are also deemed to be interested in 75.0% interest in 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 Wang On Group, Mr. Tang Ching Ho and parties acting in concert with any of them will be increased to approximately 83.3% of the issued share capital of the Company.

Assuming that there is no issue of Shares between the Latest Practicable Date and the date of repurchase, an exercise of the New Repurchase Mandate whether in whole would or in part could, result in less than 25% of the issued Shares, being the prescribed minimum percentage, being held by the public as required by the Stock Exchange. The Directors have no intention to exercise the New Repurchase Mandate to an extent that the aggregate amount of the share capital of the Company in public hands would be reduced to less than 25% as may result in a public shareholding of less than such prescribed minimum percentage.

7. SHARE REPURCHASE MADE BY THE COMPANY

During the period from the Listing Date and up to the Latest Practicable Date, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise).

8. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange from the Listing Date and up to the Latest Practicable Date were as follows:

Month	Price per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2016		
April (since the Listing Date)	4.27	0.95
May	7.14	3.49
June	6.48	5.60
July (up to and including the Latest Practicable Date)	6.26	6.00

The following is a summary of the principal rules of the Share Option Scheme but does not form part of, nor was it intended to be, part of the Share Option Scheme nor should it be taken as affecting the interpretation of the Share Option Scheme:

1. Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to enable the Board to grant Share Options to selected Eligible Persons as incentives or rewards for their contribution or potential contribution to the development and growth of the Group.

2. Who may join and basis of eligibility

The Board may, at its absolute discretion and on such terms as it may think fit, grant Share Options to any Eligible Person to subscribe at a price calculated in accordance with paragraph 3 below for such number of Shares as it may determine in accordance with the terms of the Share Option Scheme.

The basis of eligibility of any of the Eligible Persons to the grant of Share Options shall be determined by the Board from time to time on the basis of his contribution or potential contribution to the development and growth of the Group.

3. Option price for subscription of Shares

The option price per Share payable on the exercise of a Share Option is to be determined by the Board provided always that it shall be at least the higher of:

- (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of offer of grant (which is deemed to be the date of grant if the offer for the grant of a Share Option is accepted by the Eligible Person), which must be a business day; and
- (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five (5) business days immediately preceding the date of offer of grant, (as subsequently adjusted pursuant to the terms of the Share Option Scheme, if relevant),

provided that the option price per Share shall in no event be less than the nominal amount of the Share.

4. Acceptance of offers

An offer for the grant of Share Options must be accepted within thirty (30) days inclusive of the day on which such offer was made. The amount payable by the grantee of a Share Option to the Company on acceptance of the offer for the grant of a Share Option is HK\$1.00.

5. Maximum number of Shares

- (A) Subject to sub-paragraphs (B) and (C) below, the maximum number of Shares issuable upon the exercise of all Share Options to be granted under the Share Option Scheme and any other share option schemes of the Company as from the commencement of the Scheme Period (excluding, for this purpose, Share Options which have lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) must not in aggregate exceed 10% of the Shares in issue as at the Adoption Date (the “**Scheme Mandate**”). The Shares underlying any Share Options granted under the Share Option Scheme or any other share option schemes of the Company which have been cancelled (but not Share Options which have lapsed) will be counted for the purpose of the Scheme Mandate.
- (B) The Scheme Mandate may be refreshed at any time by obtaining approval of the Shareholders in general meeting provided that the new limit under the refreshed Scheme Mandate must not exceed 10% of the Shares in issue at the date of the Shareholders’ approval of such refreshed Scheme Mandate. Share Options previously granted under the Share Option Scheme or any other share option schemes of the Company (including those exercised, outstanding, cancelled or lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) will not be counted for the purpose of calculating the total number of Shares subject to the refreshed Scheme Mandate.
- (C) The Company may also, by obtaining separate approval of the Shareholders in general meeting, grant Share Options beyond the Scheme Mandate provided the Share Options in excess of the Scheme Mandate are granted only to Eligible Persons specifically identified by the Company before such approval is sought.
- (D) The aggregate number of Shares which may be issued upon exercise of all outstanding Share Options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Shares in issue from time to time. No Share Options may be granted under the Share Option Scheme if this will result in the limit being exceeded.

6. Maximum entitlement of each Eligible Person

The maximum number of Shares issued and to be issued upon the exercise of the Share Options granted under the Share Option Scheme and any other share option schemes of the Company to any Eligible Person(s) (including cancelled, exercised and outstanding Share Options), in any 12-month period up to the date of grant shall not exceed 1% of the number of Shares in issue, unless (i) a circular is despatched to the Shareholders; (ii) the Shareholders approve the grant of the Share Options in excess of the 1% limit referred to in this paragraph; and (iii) the relevant Eligible Person and his close associates (or his associates if the relevant WOP Eligible Person is a connected person) shall abstain from voting. The number and terms (including the exercise price) of Share Options to be granted to such Eligible Person(s) must be fixed before Shareholders’ approval.

7. Grant of Share Options to certain connected persons

- (A) Any grant of a Share Option to a Director, chief executive of the Company or substantial shareholder (or any of their respective associates) must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the Share Options).
- (B) Where any grant of Share Options to a substantial shareholder or an independent non-executive Director (or any of their respective associates) will result in the total number of Shares issued and to be issued upon the exercise of the Share Options already granted and to be granted to such person under the Share Option Scheme and any other share option schemes of the Company (including Share Options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant:
- (i) representing in aggregate over 0.1% of the Shares in issue; and
 - (ii) having an aggregate value, based on the closing price of the Shares at each date of grant, in excess of HK\$5 million,

such further grant of Share Options is required to be approved by the Shareholders in general meeting in accordance with the Listing Rules. Any change in the terms of a Share Option granted to a substantial shareholder or an independent non-executive Director or any of their respective associates is also required to be approved by Shareholders.

8. Time of grant and exercise of Share Options

The Company may not grant any Share Options after inside information has come to its knowledge until such it has announced the information. In particular, no Share Options may be granted during the period commencing one (1) month immediately preceding the earlier of (a) the date of the Board meeting for the approval of the Company's annual or interim results; and (b) the deadline for the Company to publish its annual or interim results announcement, and ending on the date of actual publication of the results announcement.

No Share Options may be granted to an Eligible Person who is subject to the Model Code during the periods or times in which such Eligible Person is prohibited from dealing in Shares pursuant to the Model Code.

A Share Option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period commencing on such date on or after the date on which the Share Option is granted as the Board may determine in granting the Share Options and expiring at the close of business on such date as the Board may determine in granting the Share Options but in any event shall not exceed ten (10) years from the date of grant (which is the date of offer of grant if the offer for the grant of the Share Options is accepted).

9. Performance targets

Save as determined by the Board and provided in the offer of the grant of the relevant Share Options, there is no performance target which must be achieved before any of the Share Options can be exercised.

10. Ranking of Shares

If under the terms of a resolution passed or an announcement made by the Company prior to the date of exercise of a Share Option, a dividend is to be or is proposed to be paid, or Shares are to be issued or proposed to be issued by way of the capitalisation of profits or reserves or by way of rights under an offer made pro rata, to Shareholders on the register of members of the Company on a date prior to such date of exercise, the Shares to be issued upon such exercise will not rank for such dividend or such Shares. Subject as aforesaid, Shares allotted upon the exercise of an outstanding Share Option will be subject to all the provisions of the Bye-laws for the time being in force and will rank *pari passu* in all respects with the fully paid Shares in issue on the date of such exercise. Shares allotted upon the exercise of a Share Option for the time being outstanding shall not carry voting rights until completion of the registration of the holder of Share Option (or any other person) as the holder thereof.

11. Rights are personal to grantee

A Share Option is personal to the grantee and the grantee may not in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Share Option or attempt to do so.

12. Rights of exercise for grantees who were Category A Eligible Persons

If a grantee of a Share Option who at the time of grant of a Share Option to him qualified as an Eligible Person because he was a Category A Eligible Person ceases to be such a Category A Eligible Person:

- (i) by reason of ill-health or injury or disability or death, then he or (as the case may be) his personal representative(s) may exercise his outstanding Share Option within six (6) months or up to the expiration of the relevant option period, whichever is earlier, failing which the Share Option will lapse; or
- (ii) because the relevant member of the Group or the relevant substantial shareholder or the relevant company controlled by the relevant substantial shareholder by reason of his employment or engagement with, or secondment to, which he qualified as a Category A Eligible Person at the time the Share Option was granted ceases to be a member of the Group or a substantial shareholder or a company controlled by the relevant substantial shareholder (as the case may be), then he may exercise his outstanding Share Option within six (6) months or up to the expiration of the relevant option period, whichever is earlier, failing which the Share Option will lapse; or

- (iii) by reason of retirement in accordance with his contract of employment or service, then he may exercise his outstanding Share Option within six (6) months after he so ceases or, if the Board in its absolute discretion determine, within six (6) months following the date of his sixtieth (60th) birthday where the retirement takes effect prior to such date, failing which the Share Option will lapse; or
- (iv) by reason of voluntary resignation or dismissal, or upon expiration of his term of directorship (unless immediately renewed upon expiration), or by termination of his employment or service in accordance with the termination provisions of his contract of employment or service by the relevant company otherwise than by reason of redundancy, then his outstanding Share Options shall lapse on the date he so ceases; or
- (v) on the grounds that he has committed any act of bankruptcy or has become insolvent or has made any arrangements or composition with his creditors generally or has committed any serious misconduct or has been convicted of any criminal offence (other than an offence which in the opinion of the Board does not bring the grantee or the Group or the relevant substantial shareholder or the relevant company controlled by the relevant substantial shareholder into disrepute), then his outstanding Share Options shall lapse automatically on the date of his ceasing to be an Eligible Person; or
- (vi) for any other reason, any Share Options exercisable at the date he so ceases may be exercised within three (3) months of the date he so ceases, failing which the Share Option will lapse,

provided always that in each case the Board in its absolute discretion may decide that such Share Options or any part thereof shall not so lapse or determine subject to such conditions or limitations as it may decide.

13. Rights of exercise for grantees who were Category B Eligible Persons

If a grantee of a Share Option who at the time of grant of a Share Option to him qualified as an Eligible Person because he was a Category B Eligible Person:

- (i) ceases to be a Category B Eligible Person by reason that such grantee ceases to be a holder of any securities issued by the relevant member of the Group, then his outstanding Share Option shall lapse on the date he so ceases; or
- (ii) ceases to be a Category B Eligible Person because the relevant member of the Group by reason of his holding of securities in which he qualified as a Category B Eligible Person at the time the Share Option was granted ceases to be a member of the Group, then he may exercise his outstanding Share Option within six (6) months after he so ceases or up to the expiration of the option period, whichever is earlier, failing which the Share Option will lapse; or

- (iii) (if the grantee is an individual) dies, then his personal representative(s) may exercise his outstanding Share Option within six (6) months after his death or up to the expiration of the option period, whichever is earlier, failing which the Share Option will lapse; or
- (iv) has committed any act of bankruptcy or has become insolvent or has made any arrangements or composition with his creditors generally or has committed any serious misconduct or has been convicted of any criminal offence (other than an offence which in the opinion of the Board does not bring the grantee or the Group into disrepute), then his outstanding Share Option shall lapse automatically on the date of the relevant court order, resolution, misconduct or conviction or the effective date of the relevant arrangements or composition (as the case may be),

provided always that in each case the Board in its absolute discretion may decide that such Share Option or any part thereof shall not so lapse or determine subject to such conditions or limitations as it may decide.

14. Rights of exercise for grantees who were Category C Eligible Persons

If a grantee of a Share Option who at the time of grant of a Share Option to him qualified as an Eligible Person because he was a Category C Eligible Person:

- (i) has, in the absolute determination of the Board, committed any breach of contract entered into between such Eligible Person and the relevant member of the Group; or
- (ii) has committed any act of bankruptcy or become insolvent or made any arrangements or composition with his creditors generally or committed any serious misconduct or been convicted of any criminal offence (other than an offence which in the opinion of the Board does not bring the grantee or the Group into disrepute),

then his outstanding Share Option shall lapse and determine automatically on the date of the Board's determination referred to in (i) above or, as the case may be, the date of the relevant court order, resolution, misconduct or conviction or the effective date of the relevant arrangements or composition (as the case may be) for the relevant event referred to in (ii) above; or

- (iii) if the grantee (if he is an individual) dies, then his personal representative(s) may exercise his outstanding Share Option within six (6) months after his death or up to the expiration of the option period, whichever is earlier, failing which the Share Option will lapse,

provided always that in each case the Board in its absolute discretion may decide that such Share Option or any part thereof shall not so lapse or determine subject to such conditions or limitations as it may decide.

15. Rights on exercise for grantees which were companies controlled by any of the Eligible Persons

In respect of any Share Option granted to a company which qualified as an Eligible Person because it was a company controlled by a person (“**Such Person**”) who was a Category A Eligible Person or Category B Eligible Person or Category C Eligible Person:

- (i) the relevant provisions set out in paragraph 12, 13, or 14 (as the case may be) would apply to its outstanding Share Option as if the Share Option had been granted to Such Person; and
- (ii) its outstanding Share Option shall lapse on the date it ceases to be a company controlled by Such Person,

provided always that in each case the Board in its absolute discretion may decide that such Share Options or any part thereof shall not so lapse or determine subject to such conditions or limitations as it may decide.

16. Failure to meet continuing eligibility criteria

If the Board in the offer granting the relevant Share Option has specified that the grantee has to meet certain continuing eligibility criteria and that the failure of the grantee to meet any such continuing eligibility criterion would entitle the Company to cancel the Share Option then outstanding (or part thereof), then upon the failure of the grantee to meet any such continuing eligibility criterion, his outstanding Share Option shall lapse and determine on the date the Board exercises the Company’s right to cancel the Share Option on the ground of such failure.

17. Rights on a general offer

In the event of a general offer being made to all Shareholders (or all such holders other than the offeror and/or person controlled by the offeror and/or any person acting in concert (as defined in the Takeovers Code) with the offeror) and such offer becomes or is declared unconditional during the option period of the relevant Share Option, the grantee of the Share Options shall be entitled to exercise the Share Options in full (to the extent not already exercised) at any time within thereafter and up to the close of such offer. Failing such exercise, all Share Options will lapse.

18. Rights on winding-up

If notice is given by the Company to Shareholders of a general meeting at which a resolution will be proposed for the voluntary winding-up of the Company, the Company shall forthwith give notice to all grantees of Share Options and each grantee shall be entitled, at any time no later than two (2) business days prior to the proposed general meeting of the Company to exercise any of his outstanding Share Options in whole or in part to the extent not already exercised (and notwithstanding any restrictions which would otherwise have prevented such Share Options from being exercisable at that time). If such resolution is duly passed, all Share Options shall, to the extent that they have not been exercised, thereupon lapse and determine on the commencement of the winding-up.

19. Rights on compromise or arrangement

In the event of a compromise or arrangement between the Company and Shareholders or the Company's creditors being proposed in connection with a scheme for the reconstruction or amalgamation of the Company pursuant to the Companies Act, notice of the relevant meeting shall be given to the grantees of Share Options on the same day notice is given to the Shareholders and the Company's creditors, and thereupon each grantee (or where permitted his personal representative(s)) may forthwith and until the expiry of the period commencing with such date and ending with the earlier of the date falling two (2) calendar months thereafter and the date on which such compromise or arrangement is sanctioned by the Supreme Court of Bermuda be entitled to exercise his Share Option, but such exercise of a Share Option shall be conditional upon such compromise or arrangement being sanctioned by the Supreme Court of Bermuda and becoming effective. Failing such exercise, all Share Options will lapse.

20. Lapse of Share Options

A Share Option shall lapse automatically on the earliest of:

- (i) the expiry of the period referred to in paragraph 8 above;
- (ii) the date on which the grantee commits a breach of paragraph 11 above, if the Board shall exercise the Company's right to cancel the Share Option;
- (iii) the expiry of the relevant period or the occurrence of the relevant event referred to in paragraph 12, 13, 14, 15, 16 or 17 above; and
- (iv) the expiry of any of the relevant periods referred to in paragraph 18 or 19 above.

21. Cancellation of Share Options granted but not yet exercised

Any Share Option granted but not exercised may not be cancelled except with the written consent of the relevant grantee of Share Options and the prior approval of the Directors. Following the cancellation of any Share Options granted under the Share Option Scheme but not exercised, new Share Options may only be granted to the same grantee under the Share Option Scheme with available unissued Share Options (excluding the cancelled Share Options) within the limit of the Scheme Mandate then available to the Board.

22. Effects of alterations to capital

In the event of any alteration in the capital structure of the Company by way of capitalisation issue, rights issue, sub-division or consolidation of Shares or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction while any Share Option remains exercisable), such corresponding alterations (if any) will be made in (i) the number of Shares subject to any outstanding Share Options and/or (ii) the subscription price per Share as the independent financial adviser or the auditors for the time being of the Company shall at the request of the Company or any grantee certify in writing to be in their opinion fair and reasonable, provided that any such alterations shall be made on the basis that the grantee shall have the same proportion of the issued share capital of

the Company to which he was entitled before such alteration and the aggregate subscription price payable by the grantee on the full exercise of any Share Options shall remain as nearly as possible the same as (but not greater than) it was before such event, but so that no such alterations shall be made the effect of which would be to enable a Share to be issued at less than its nominal value. Save in the case of a capitalisation issue, an independent financial adviser or the auditors for the time being of the Company must confirm to the Directors in writing that such adjustment(s) satisfy the aforesaid requirements and/or such other requirement prescribed under the Listing Rules from time to time.

23. Period of the Share Option Scheme

The Share Option Scheme will remain in force for a period of ten (10) years commencing on the Adoption Date and shall expire at the close of business on the day immediately preceding the tenth anniversary thereof unless terminated earlier by the Shareholders in general meeting.

24. Alteration to the Share Option Scheme

The Share Option Scheme may be altered in any respect by resolution of the Board except that:

- (i) any alteration to the advantage of the grantees or the Eligible Persons (as the case may be) in respect of the matters contained in Rule 17.03 of the Listing Rules;
- (ii) any change to the authority of the Board or scheme administrators in relation to any alteration to the terms of the Share Option Scheme; or
- (iii) any material alteration to the terms and conditions of the Share Option Scheme or any change to the terms of Share Options granted (except any alterations which take effect automatically under the terms of the Share Option Scheme),

shall first be approved by the Shareholders in general meeting provided that if the proposed alteration shall adversely affect a Share Option granted or agreed to be granted prior to the date of alteration, such alteration shall be further subject to the grantees' approval in accordance with the terms of the Share Option Scheme.

The amended terms of the Share Option Scheme shall still comply with Chapter 17 of the Listing Rules.

25. Termination to the Share Option Scheme

The Company may by resolution in general meeting or the Board may at any time terminate the Share Option Scheme and in such event no further Share Option shall be offered but the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Share Option granted prior to the termination or otherwise as may be required in accordance with the provisions of the Share Option Scheme.

Share Options granted prior to such termination at the time of termination shall continue to be valid and exercisable in accordance with the Share Option Scheme.

26. Approvals from listed holding company

So long as the Company remains a subsidiary of another company which is listed on the Stock Exchange, where any provisions requires the Share Option Scheme or any related matters to be approved by the Shareholders or independent non-executive Directors, necessary approval from the shareholders or independent non-executive directors of that listed holding company must also be obtained.

APPENDIX III	DETAILS OF THE RETIRING DIRECTORS PROPOSED FOR RE-ELECTION
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Details of the retiring Directors who will retire at the AGM and who, being eligible, offer themselves for re-election at the AGM are set out below:

EXECUTIVE DIRECTORS

Mr. Wong Yiu Hung Gary, aged 59, has been appointed as an executive Director and Chief Executive Officer of the Company since 3 December 2015. He is also appointed as an authorised representative, the chairman of the executive committee and a member of the remuneration committee of the Company. Mr. Wong is primarily responsible for strategic planning and the overall management and supervision of operations of the Group. He also serves as a director of most of the subsidiaries of the Group. Mr. Wong joined Wang On Group in February 2004 as the general manager of the property department (sales and marketing) until February 2008. He subsequently acted as a director of Easy One Financial Group Limited (formerly known as PNG Resources Holdings Limited), a company listed on the Main Board of the Stock Exchange from 13 February 2008 to 10 July 2015, where he was responsible for property development and sales and marketing in the PRC. Mr. Wong then re-joined Wang On Group in December 2013 as the director (sales and marketing) of the property development department. He has over 30 years of experience in property development, leasing, sales and marketing. He plays a strategic role on property acquisition, investment and development in both commercial and residential properties, especially in Hong Kong property market. Prior to joining Wang On Group, Mr. Wong held various senior positions in reputable and sizeable property developers.

Pursuant to the service contract entered into between the Company and Mr. Wong, he is entitled to an annual remuneration of approximately HK\$3.2 million together with an annual bonus to be determined at the discretion of the Board and the remuneration committee of the Company. The term of Mr. Wong's appointment is subject to retirement by rotation and re-election at any subsequent annual general meeting of the Company in accordance with the By-laws.

Save as disclosed above, Mr. Wong did not have any relationship with any other Directors, senior management, substantial or controlling shareholders. As at the Latest Practicable Date, Mr. Wong 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. 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. Tang Ho Hong, aged 29, has been appointed as an executive Director since 3 December 2015. He is also appointed as a member of the executive committee and the nomination committee of the Company. Mr. Tang is primarily responsible for the overall management and supervision of operations of the Group, including overseeing property sales and leasing, asset management and investment, and strategic planning on long and short term development. Mr. Tang has over five years of experience in property and land matters. Prior to

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joining the Company, Mr. Tang worked with Wang On Group in January 2011 as assistant general manager where he focused on property acquisition in Hong Kong and acquired his experience in the property development, management and investment businesses. Mr. Tang graduated from The University of Washington with a degree of Bachelor of Arts in Business Administration in December 2010. Mr. Tang is a member of the Henan Provincial Committee of The Chinese People's Political Consultative Conference.

Pursuant to the service contract entered into between the Company and Mr. Tang, he is entitled to an annual remuneration of HK\$1.2 million together with an annual bonus to be determined at the discretion of the Board and the remuneration committee of the Company. The term of Mr. Tang's appointment is subject to retirement by rotation and re-election at any subsequent annual general meeting of the Company in accordance with the Bye-laws.

Mr. Tang is the son of Mr. Tang Ching Ho, the chairman of Wang On Group, being a controlling shareholder of the Company. Save as disclosed above, Mr. Tang did not have any relationship with any other Directors, senior management, substantial or controlling shareholders. As at the Latest Practicable Date, Mr. Tang 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. Tang involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and the Directors are not aware of any other matters regarding the re-election of Mr. Tang that needs to be brought to the attention of the Shareholders.

NON-EXECUTIVE DIRECTOR

Mr. Chan Chun Hong, aged 52, has been appointed as the non-executive chairman of the Company since 23 December 2015. He is also appointed as an authorised representative, the chairman of the nomination committee and a member of the remuneration committee of the Company. He is primarily responsible for formulating overall strategies and the overall corporate development of the Group. Mr. Chan graduated from the Hong Kong Polytechnic University with a degree of Bachelor of Arts in Accountancy in November 1997. He was admitted as a fellow of The Chartered Association of Certified Accountants in November 1994 and an associate of the Hong Kong Institute of Certified Public Accountants in February 1990. He is also the managing director of Wang On Group and Wai Yuen Tong Medicine Holdings Limited, the managing director and the chairman of Easy One Financial Group Limited (formerly known as PNG Resources Holdings Limited) and the chief executive officer and the chairman of China Agri-Products Exchange Limited, all of which are companies listed on the Main Board of the Stock Exchange. Furthermore, Mr. Chan also acted as an independent non-executive director of Shanghai Prime Machinery Company Limited, a company listed on the Main Board of the Stock Exchange for the period from 22 November 2005 to 27 June 2014.

Pursuant to the service contract entered into between the Company and Mr. Chan, he is entitled to an annual remuneration of approximately HK\$240,000. The term 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.

APPENDIX III	DETAILS OF THE RETIRING DIRECTORS PROPOSED FOR RE-ELECTION
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Mr. Chan did not have any relationship with any other Directors, senior management, substantial or controlling shareholders. As at the Latest Practicable Date, Mr. Chan 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. Li Wing Sum Steven, aged 59, has been appointed as an independent non-executive Director since 17 March 2016. He is appointed as the chairman of the audit committee and a member of the remuneration and nomination committees of the Company. He was admitted as an associate of The Chartered Association of Certified Accountants in April 1986 and subsequently a fellow member in April 1991. He was also admitted as an associate of the Hong Kong Institute of Certified Public Accountants in May 1986 and subsequently a fellow member in December 1993. He was admitted as a fellow member of the Taxation Institute of Hong Kong in January 1999 and a member of the Hong Kong Institute of Directors in January 2008. He has over 30 years' experience in auditing, accounting, taxation, financial management and corporate secretarial. Mr. Li worked for an international accounting firm and held senior posts as group financial controller in various companies. He was the independent non-executive director of Ruifeng Petroleum Chemical Holdings Limited, a company listed on the Growth Enterprise Market of the Stock Exchange for the period from 1 June 2012 to 5 October 2013. He is also the independent non-executive director of Xinjiang Xinxin Mining Industry Co., Ltd., a company listed on the Main Board of the Stock Exchange and the company secretary respectively of Shanghai Fudan Microelectronics Group Company Limited and China National Culture Group Limited, both companies are listed on the Main Board of the Stock Exchange.

As at the Latest Practicable Date, Mr. Li did not have any relationship with any other Directors, senior management, substantial or controlling shareholders 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 entered into between the Company and Mr. Li, 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. Li 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.

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

Mr. Sung Tze Wah, aged 70, has been appointed as an independent non-executive Director since 17 March 2016. He is appointed as a member of the audit, remuneration and nomination committees of the Company. He has extensive experience in the surveying sector for over 30 years. Mr. Sung was elected as a professional associate of the Royal Institution of Chartered Surveyors in November 1972, a fellow of The Hong Kong Institute of Surveyors in March 1997, a member of The Singapore Institute of Surveyors and Valuers in April 1989, and was admitted as an associate of The Chartered Institute of Arbitrators in April 1984. Mr. Sung was appointed as the executive estates officer by the Housing & Development Board of the Singapore government from October 1984 to July 1990. He was then promoted to senior estates officer during the period of August 1990 and March 1992. Mr. Sung established LDS International Group Limited and Lawson David & Sung Surveyors Limited in Hong Kong in 1992 and 1996, respectively and is currently a director of Lawson David & Sung Surveyors Limited.

As at the Latest Practicable Date, Mr. Sung did not have any relationship with any other Directors, senior management, substantial or controlling shareholders 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 entered into between the Company and Mr. Sung, 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. Sung 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. Sung 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. Sung that needs to be brought to the attention of the Shareholders.

Sr. Dr. Leung Tony Ka Tung, aged 67, has been appointed as an independent non-executive Director since 17 March 2016. He is appointed as the chairman of the remuneration committee and a member of the audit and nomination committees of the Company. He has nearly 40 years of experience in the property and hotel industry through his prior employments with the Lands Department of the Hong Kong government from January 1977 to June 1978, and from the 1980's onwards, with various prominent property developers as well as a leading surveyor company in Hong Kong. In 1994, he founded TL Property Consultants International

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Limited and he is currently a director of the TL Property Group companies. Dr. Leung is also an independent non-executive director of South China Holdings Company Limited, a company listed on the Main Board of the Stock Exchange, and South China Assets Holdings Limited (formerly known as South China Land Limited), a company listed on the Growth Enterprise Market of the Stock Exchange. Dr. Leung obtained a degree of Doctor of Philosophy in Business Administration from Empresarial University in November 2002 through distance learning, a degree of Master of Science in International Real Estate (with Distinction) from The Hong Kong Polytechnic University in November 2004, and a degree of Bachelor of Social Science (Hons) in Economics and Business Administration from Chung Chi College of The Chinese University of Hong Kong in December 1976. Dr. Leung was registered as a professional surveyor (GP/PD/PFM) in Hong Kong respectively in January 2006 (GP) and April 2014 (PD and PFM). He was also admitted as a fellow member of The Hong Kong Institute of Surveyors in February 2012, a fellow member of The Royal Institution of Chartered Surveyors in June 2008 and a fellow member of Hong Kong Institute of Real Estate Administrators in November 1985. He is currently a member of Supervisory Board and Nominating Committee of the Hong Kong Housing Society, a member of Appeal Tribunal Panel of HKSAR and a member of the Planning Sub-committee of the Land and Development Advisory Committee of the Planning Department.

As at the Latest Practicable Date, Sr. Dr. Leung did not have any relationship with any other Directors, senior management, substantial or controlling shareholders 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 entered into between the Company and Sr. Dr. Leung, 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. Sr. Dr. Leung 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 Sr. Dr. Leung 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 Sr. Dr. Leung that needs to be brought to the attention of the Shareholders.

NOTICE OF THE AGM



WANG ON PROPERTIES LIMITED

宏安地產有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1243)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of Wang On Properties Limited 宏安地產有限公司 (the “Company”) will be held at Garden Rooms A & B, 2/F., New World Millennium Hong Kong Hotel, 72 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong, on Tuesday, 9 August 2016 at 10:00 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 2016.
2. To re-elect the following retiring directors:
 - (i) Mr. Wong Yiu Hung Gary as an executive Director;
 - (ii) Mr. Tang Ho Hong as an executive Director;
 - (iii) Mr. Chan Chun Hong as a non-executive Director;
 - (iv) Mr. Li Wing Sum Steven as an independent non-executive Director;
 - (v) Mr. Sung Tze Wah as an independent non-executive Director;
 - (vi) Sr. Dr. Leung Tony Ka Tung as an independent non-executive Director; and
 - (vii) to authorise the board of directors (the “Board” or “Directors”) to fix the remuneration of the Directors.
3. To re-appoint Ernst & Young as auditors of the Company and to authorise the Board to fix their remuneration.

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:

4. (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 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 total number of Shares 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

NOTICE OF THE AGM

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 number of Shares 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 total number of Shares 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 total number of Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the total number of Shares 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

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“**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 4(A) and 4(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 4(B) above be and is hereby extended by the addition to the total number of Shares 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 total number of Shares repurchased or agreed to be repurchased by the Company since the granting of the general mandate pursuant to resolution numbered 4(A) above, provided that such amount shall not exceed 10% of the total number of Shares in issue at the date of the passing of this resolution.”

5 “**THAT:**

subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the approval for the listing of, and the permission to deal in, the Shares to be issued pursuant to the exercise of the share options which may be granted under the new share option scheme (the “**Share Option Scheme**”), a copy of which is tabled at the meeting and marked “A” and initialed by the chairman of the meeting for identification purpose,

- (a) the Share Option Scheme be and is hereby approved and adopted; and the Directors be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Share Option Scheme, including but without limitation to:
- (i) administer the Share Option Scheme under which share options will be granted to the Eligible Persons (as defined in the Share Option Scheme) eligible under the Share Option Scheme to subscribe for Shares, including but not limited to determining and granting the share options in accordance with the terms of the Share Option Scheme;
 - (ii) modify and/or amend the Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Share Option Scheme relating to the modification and/or amendment and subject to Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”);

NOTICE OF THE AGM

- (iii) allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the exercise of the share options under the Share Option Scheme and subject to the Listing Rules;
- (iv) make application at appropriate time or times to the Stock Exchange; and any other stock exchanges upon which the issued Shares may for the time being be listed, for listing of, and permission to deal in, any Shares which may hereafter from time to time be allotted and issued pursuant to the exercise of the share options under the Share Option Scheme; and
- (v) to consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the Share Option Scheme.”

By Order of the Board
Wang On Properties Limited
宏安地產有限公司
Wong Chin Han
Company Secretary

Hong Kong, 7 July 2016

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

*Head office and principal place of
business in Hong Kong:*
5B, 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 Thursday, 4 August 2016 to Tuesday, 9 August 2016 (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 Investor Services Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m., Wednesday, 3 August 2016.
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 Investor Services 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).

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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.
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.