

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your securities in Wang On Properties Limited 宏安地產有限公司, you should at once hand this circular with the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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This circular is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Share(s).

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**PROPOSED SHARE SUBDIVISION  
AND  
NOTICE OF SPECIAL GENERAL MEETING**

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A notice convening the SGM to be held at 20/F., Alexandra House, 18 Chater Road, Central, Hong Kong on Tuesday, 6 December 2016 at 11:30 a.m. is set out on pages SGM-1 to SGM-2 of this circular.

Whether or not you intend to attend and vote in person at the SGM, 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 SGM 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 SGM 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.

10 November 2016

<b>CONTENTS</b>
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	<i>Page</i>
<b>EXPECTED TIMETABLE</b> .....	1
<b>DEFINITIONS</b> .....	3
<b>LETTER FROM THE BOARD</b> .....	5
<b>NOTICE OF THE SGM</b> .....	SGM-1

<b>EXPECTED TIMETABLE</b>
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*The expected timetable for the implementation of the Share Subdivision is set out below:*

<b>Events</b>	<b>Time and date 2016</b>
Latest time for lodging proxy forms for the SGM .....	11:30 a.m. on Sunday, 4 December
Expected date and time of the SGM .....	11:30 a.m. on Tuesday, 6 December
Announcement of results of the SGM.....	Tuesday, 6 December
 <b>The following events are conditional on the fulfillment of the conditions for the implementation of the Share Subdivision as set out in the section headed “Conditions of the Share Subdivision” in the Letter from the Board contained in this circular</b>	
Effective date and time of the Share Subdivision.....	9:00 a.m. on Wednesday, 7 December
Commencement of dealing in the Subdivided Shares .....	9:00 a.m. on Wednesday, 7 December
Original counter for trading in Existing Shares in board lots of 4,000 Shares temporarily closes .....	9:00 a.m. on Wednesday, 7 December
Temporary counter for trading in Subdivided Shares in board lots of 40,000 Subdivided Shares (in the form of existing share certificates) opens .....	9:00 a.m. on Wednesday, 7 December
First day of free exchange of existing share certificates for new share certificates for the Subdivided Shares.....	Wednesday, 7 December
Original counter for trading in Subdivided Shares in board lots of 4,000 Subdivided Shares (in the form of new share certificates for the Subdivided Shares) re-opens.....	9:00 a.m. on Wednesday, 21 December
Parallel trading in the Existing Shares and Subdivided Shares (in the form of existing share certificates and new share certificates) commences .....	9:00 a.m. on Wednesday, 21 December

## EXPECTED TIMETABLE

<b>Events</b>	<b>Time and date 2017</b>
Temporary counter for trading in Subdivided Shares in board lots of 40,000 Subdivided Shares (in the form of existing share certificates) closes .....	4:00 p.m. on Friday, 13 January
Parallel trading in the Existing Shares and Subdivided Shares (in the form of existing share certificates and new share certificates) ends .....	4:00 p.m. on Friday, 13 January
Last day of free exchange of existing certificates for new share certificates for the Subdivided Shares .....	Tuesday, 17 January

*Notes:*

1. All dates and times set out in this circular refer to Hong Kong local dates and times.
2. 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 by way of announcement(s) at the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.woproperties.com](http://www.woproperties.com) as and when appropriate and in accordance with the Listing Rules.

## DEFINITIONS

*In this circular, the following expressions shall have the following meanings unless the context requires otherwise:*

“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, Sunday or public holiday or a day on which typhoon signal 8 or above or black rainstorm is hoisted in Hong Kong at 9:00 a.m.) on which banks are generally open for business in Hong Kong
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“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 (Stock Code: 1243)
“Directors”	the director(s) of the Company
“Existing Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company prior to completion of the Share Subdivision
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	8 November 2016, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SGM”	the special general meeting of the Company to be held at 20/F., Alexandra House, 18 Chater Road, Central, Hong Kong on Tuesday, 6 December 2016 at 11:30 a.m. to consider and approve the Share Subdivision
“Share(s)”	the Existing Share(s) or the Subdivided Share(s), as the context may require
“Shareholder(s)”	the holder(s) of Share(s)

## DEFINITIONS

“Share Subdivision”	the proposed subdivision of every one (1) issued and unissued Existing Share of par value of HK\$0.01 into ten (10) Subdivided Shares of par value of HK\$0.001 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subdivided Share(s)”	the ordinary share(s) of HK\$0.001 each in the share capital of the Company upon the Share Subdivision becoming effective
“%”	per cent.

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 in Hong Kong:*

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

10 November 2016

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED SHARE SUBDIVISION  
AND  
NOTICE OF SPECIAL GENERAL MEETING**

**INTRODUCTION**

Reference is made to the announcement of the Company dated 22 October 2016 in which the Board proposes to subdivide every one (1) issued and unissued Existing Share into ten (10) Subdivided Shares.

The purpose of this circular is to provide you with information relating to the Share Subdivision and to give you notice of the SGM at which an ordinary resolution will be proposed to approve, among other matters, the Share Subdivision.

## LETTER FROM THE BOARD

### PROPOSED SHARE SUBDIVISION

The Board proposes to subdivide every one (1) issued and unissued Existing Share into ten (10) Subdivided Shares. The Share Subdivision will become effective upon the fulfillment of the conditions set out in the paragraph headed “Conditions of the Share Subdivision” below.

#### Conditions of the Share Subdivision

The Share Subdivision is conditional upon:

- (i) the passing of an ordinary resolution to approve the Share Subdivision by the Shareholders at the SGM; and
- (ii) the Stock Exchange granting the approval to the listing of, and permission to deal in, the Subdivided Shares.

The Share Subdivision will become effective on the next Business Day following the fulfillment of the above conditions, which is expected to be Wednesday, 7 December 2016.

#### Effect of the Share Subdivision

As at the date of this circular, the authorised share capital of the Company is HK\$50,000,000 divided into 5,000,000,000 Existing Shares, of which 1,520,000,000 Existing Shares are issued and credited as fully paid. Assuming that no further Existing Shares are issued or repurchased between the date of this circular and the date of the SGM, immediately after the Share Subdivision becoming effective, the authorised share capital of the Company will become HK\$50,000,000 divided into 50,000,000,000 Subdivided Shares, of which 15,200,000,000 Subdivided Shares will be in issue and are credited as fully paid.

Upon the Share Subdivision becoming effective, all Subdivided Shares will rank *pari passu* with each other and the Share Subdivision will not result in any change in the relevant rights of the Shareholders.

The Existing Shares are currently traded in the board lots of 4,000 Existing Shares. Upon the Share Subdivision becoming effective, the board lot size for trading will remain unchanged in board lots of 4,000 Subdivided Shares. The Share Subdivision is not expected to result in any odd lots other than those that already exist. By way of illustration, if on the effective date of the Share Subdivision, the share price of each Existing Share remains at the level at close of trading of HK\$9.52 as at the Latest Practicable Date and assuming the share price of each Existing Share decreases to one-tenth of its original value following the Share Subdivision becoming effective, each board lot will be valued at HK\$3,808 on the effective date of the Share Subdivision. There is, however, no assurance that the share price of the Shares will not fluctuate after the date of this circular and before the SGM or thereafter regardless of whether the Share Subdivision is approved by Shareholders at the SGM or not.



## LETTER FROM THE BOARD

### **Application for listing**

Application has been made to the Stock Exchange for granting the listing of, and permission to deal in, the Subdivided Shares.

Subject to the granting of the listing of, and permission to deal in, the Subdivided Shares on the Stock Exchange, the Subdivided 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 Subdivided Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

No part of the equity or debt securities of the Company is listed or dealt in on any other stock exchanges other than the Stock Exchange and no such listing or permission to deal in is being or is currently proposed to be sought on any other stock exchanges other than the Stock Exchange.

As at the Latest Practicable Date, the Company did not have any options outstanding under any share option scheme of the Company or any other derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into the Existing Shares.

As at the Latest Practicable Date, the Company had no definitive plan to undertake any equity fund-raising activities upon completion of the Share Subdivision.

### **REASONS FOR THE SHARE SUBDIVISION**

The trading price of the Existing Shares has recently increased and resulted in the increase in the value of a board lot. On the initial listing of the Existing Shares on 12 April 2016, the placing price per Existing Share was HK\$0.92 and the market value per board lot value was HK\$3,680. As at the Latest Practicable Date, the closing price per Existing Share as quoted on the Stock Exchange was HK\$9.52 and the market value per board lot value was HK\$38,080 which was more than 10 times the value of each board lot of HK\$3,680 (calculated by reference to the Company's offer price of HK\$0.92 per Existing Share) on initial listing of the Company. The high board lot value sets a high entry fee for investors and compromises the liquidity of the trading of the Existing Shares. The Directors have considered reducing the size of one board lot so that the value of one board lot after the reduction will be lower. However, such change in board lot size will only reduce the value of one board lot but will not result in an increase in the number of issued Shares. Compared to reducing the board lot size, the Share Subdivision would not only reduce the value of each board lot but also increase the number of issued Shares and therefore the Directors consider the Share Subdivision to be a better alternative in enhancing the liquidity of the Shares.

## **LETTER FROM THE BOARD**

Upon the proposed Share Subdivision becoming effective, the par value of each Existing Share will decrease and the total number of Shares in issue will increase. The Share Subdivision is therefore expected to result in a downward adjustment to the trading price of the Shares. The Board believes that the Share Subdivision will improve the liquidity in trading of the Shares, and thereby attract more investors and widen its Shareholder base.

Other than the relevant expenses of approximately HK\$0.2 million, including professional fees and printing charges incurred, the implementation of the Share Subdivision will have no effect on the consolidated net asset value of the Group, nor will it alter the underlying assets, business, operations, management or financial position of the Company or the interests of the Shareholders. The Directors believe that the Share Subdivision will not have any material adverse effect on the financial position of the Group.

In view of the above, the Board considers that the Share Subdivision is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

### **FREE EXCHANGE OF SUBDIVIDED SHARES' CERTIFICATES AND TRADING ARRANGEMENT**

Subject to the Share Subdivision becoming effective, which is expected to be on Wednesday, 7 December 2016, Shareholders may, during the period from Wednesday, 7 December 2016 to Tuesday, 17 January 2017 (both days inclusive) between 9:00 a.m. and 4:30 p.m. on any Business Day, submit share certificates for the Existing Shares in blue colour 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, to exchange, at the expense of the Company, for new share certificates of the Subdivided Shares in grey colour. After the expiry of such period, each share certificate for the Existing Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may from time to time be specified by the Stock Exchange) for each new share certificate issued for the Subdivided Shares or each share certificate for the Existing Shares submitted for cancellation, whichever the number of certificates issued or cancelled is higher.

The existing share certificates will only be valid for delivery, trading and settlement purposes for the period up to 4:00 p.m. on Friday, 13 January 2017 and thereafter will not be accepted for delivery, trading and settlement purposes. However, the existing share certificates will continue to be good evidence of title to the Subdivided Shares on the basis of one Existing Share for ten Subdivided Shares.

It is expected that the new share certificates will be available for collection within a period of ten Business Days after the submission of the existing share certificates to the Company's branch share registrar for exchange.

### **GENERAL**

The SGM will be convened and held at 20/F., Alexandra House, 18 Chater Road, Central, Hong Kong on Tuesday, 6 December 2016 at 11:30 a.m. for the Shareholders to consider and, if thought fit, to approve the Share Subdivision. As no Shareholder has a material interest in

## LETTER FROM THE BOARD

the Share Subdivision which is different from that of the other Shareholders, no Shareholder is required to abstain from voting at the SGM to approve the Share Subdivision. A notice convening the SGM is set out on pages SGM-1 to SGM-2 of this circular.

A form of proxy for use by the Shareholders at the SGM is enclosed with this circular. Whether or not you intend to attend and vote in person at the SGM, 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 SGM 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 SGM 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.

### WARNING

**Shareholders and potential investors should be aware of and take note that the Share Subdivision is conditional upon satisfaction of the conditions precedent set out in the paragraph headed "Conditions of the Share Subdivision" above in this circular. Accordingly, the Share Subdivision may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.**

### 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.

### RECOMMENDATION

The Directors are of the opinion that the Share Subdivision is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve the Share Subdivision.

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*

NOTICE OF THE SGM



**WANG ON PROPERTIES LIMITED**

**宏安地產有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1243)**

**NOTICE OF SPECIAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the special general meeting (the “SGM”) of Wang On Properties Limited 宏安地產有限公司 (the “Company”) will be held at 20/F., Alexandra House, 18 Chater Road, Central, Hong Kong on Tuesday, 6 December 2016 at 11:30 a.m. for the purpose of considering and, if thought fit, passing the following resolution, with or without amendment, as ordinary resolution of the Company:

**ORDINARY RESOLUTION**

“**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the Subdivided Shares (as hereinafter defined) as a result of the Share Subdivision (as hereinafter defined), each of the issued and unissued existing shares of HK\$0.01 each (the “**Existing Shares**”) in the share capital of the Company be and is hereby subdivided into ten shares of HK\$0.001 each (the “**Subdivided Shares**”) with effect from the business day immediately following the day on which this resolution is passed (the “**Share Subdivision**”) and the directors of the Company be and are authorised to issue new share certificates in respect of the Subdivided Shares to holders of the Existing Shares pursuant to the Share Subdivision and to do all things and execute all documents as they shall, in their absolute discretion, deem appropriate to effect and implement the Share Subdivision.”

By Order of the Board  
**WANG ON PROPERTIES LIMITED**  
宏安地產有限公司  
**Wong Chin Han**  
*Company Secretary*

Hong Kong, 10 November 2016

## NOTICE OF THE SGM

*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 SGM is enclosed.
2. Any member of the Company (“**Member**”) entitled to attend and vote at the SGM is entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the SGM. A proxy need not be a Member.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
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 SGM or any adjournment thereof (as the case may be). Completion and delivery of the form of proxy will not preclude Members from attending and voting at the SGM 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.
5. Where there are joint holders of any shares, any one of such holders may vote at the SGM 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 SGM 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.
6. The above resolution will be voted by way of a poll at the SGM.