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

If you have sold or transferred all your securities in Wang On Group Limited (宏安集團有限公司)*, you should at once hand this circular 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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WANG ON GROUP LIMITED

(宏 安 集 團 有 限 公 司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1222)

**MAJOR TRANSACTION IN RELATION TO
LOAN ADVANCE TO CHINA AGRI-PRODUCTS EXCHANGE LIMITED
AND
NOTICE OF SPECIAL GENERAL MEETING**

A notice convening the SGM (as defined in this circular) to be held at 44/F., Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong on Friday, 6 May 2011 at 12:00 noon is set out on pages 18 to 19 of this circular. Whether or not you intend to attend 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 Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as practicable but in any event not later than 48 hours before the time appointed for holding the 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 proxy form shall be deemed to be revoked.

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DEFINITIONS

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

“Announcement”	an announcement of the Company dated 28 March 2011 in respect of an advance of the Loan Facility by the Lender to the Borrower pursuant to the Loan Agreement
“associate”	has the meaning ascribed to it in the Listing Rules
“Availability Period”	during the period commencing upon passing of the resolution by the Shareholders at the SGM approving, <i>inter alia</i> , the Loan Facility, and expiring on 30 September 2012
“Board”	the board of Directors
“Borrower”	China Agri-Products Exchange Limited 中國農產品交易有限公司, 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: 149)
“Bye-laws”	the bye-laws of the Company
“Company”	Wang On Group Limited (宏安集團有限公司)*, an exempted company incorporated in Bermuda with limited liability and the shares of which are listed and traded on the main board of the Stock Exchange (Stock Code: 1222)
“Director(s)”	the director(s) of the Company
“Group”	the Company together with its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	14 April 2011, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Lender”	True Noble Limited, an investment holding company incorporated in the British Virgin Islands with limited liability and was indirectly wholly owned by the Company as of the date of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

* For identification purpose only

DEFINITIONS

“Loan Agreement”	the conditional loan agreement entered into between the Lender and the Borrower on 28 March 2011 in relation to the proposed advance of the Loan Facility
“Loan Facility”	a proposed loan facility of not exceeding the sum of HK\$200 million granted by the Lender to the Borrower pursuant to the Loan Agreement
“PRC”	the People’s Republic of China and for the purpose of this circular shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Previous Loan Agreements”	two loan agreements dated 25 March 2009, as amended by the amendment deed dated 14 September 2010, and 10 March 2011, respectively, entered into between the Lender and the Borrower (or its subsidiary, as the case may be), pursuant to which the Lender agreed to advance the Previous Loan Facilities to the Borrower (or its subsidiary, as the case may be)
“Previous Loan Facilities”	two loan facilities in the aggregate sum of HK\$170 million granted by the Lender to the Borrower pursuant to the Previous Loan Agreements
“Renminbi” or “RMB”	the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571, of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be convened and held for the purpose of considering, and if thought fit, approving, among others, the Loan Agreement and the transaction(s) contemplated thereunder
“Shareholders”	the holder(s) of the Shares
“Share(s)”	the ordinary share(s) with a nominal value of HK\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the meaning as ascribed thereto under the Companies Ordinance (Chapter 32 of the Laws of Hong Kong)
“%”	per cent.

LETTER FROM THE BOARD



WANG ON GROUP LIMITED

(宏 安 集 團 有 限 公 司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1222)

Executive Directors:

Mr. Tang Ching Ho (*Chairman*)

Ms. Yau Yuk Yin (*Deputy Chairman*)

Mr. Chan Chun Hong, Thomas (*Managing Director*)

Independent non-executive Directors:

Dr. Lee Peng Fei, Allen, *CBE, BS, FHKIE, JP*

Mr. Wong Chun, Justein, *MBE, JP*

Mr. Siu Yim Kwan, Sidney, *S.B.St.J*

Mr. Siu Kam Chau

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Head office and

principal place of business:

5/F., Wai Yuen Tong Medicine Building

9 Wang Kwong Road

Kowloon Bay

Kowloon

Hong Kong

18 April 2011

To the Shareholders

Dear Sir or Madam,

**MAJOR TRANSACTION IN RELATION TO
LOAN ADVANCE TO CHINA AGRI-PRODUCTS EXCHANGE LIMITED
AND
NOTICE OF SPECIAL GENERAL MEETING**

INTRODUCTION

Reference is made to the Announcement dated 28 March 2011 in respect of, among others, the loan advance by the Lender to the Borrower pursuant to the Loan Agreement.

The purpose of this circular is to provide you with, among others, the details of the major transaction relating to the loan advances by the Lender to the Borrower and the notice of the SGM to be convened and held for the purpose of considering and, if though fit, among others, approving the resolution in relation to the Loan Agreement and the transactions contemplated thereunder.

* *For identification purpose only*

LETTER FROM THE BOARD

THE LOAN AGREEMENT

Date:	28 March 2011
Lender:	True Noble Limited, an indirect wholly-owned subsidiary of the Company, is principally engaged in investment holding
Borrower:	China Agri-Products Exchange Limited
Loan Facility:	Maximum of HK\$200 million
Availability Period:	During the period commencing upon passing of the resolution by the Shareholders at the SGM approving, <i>inter alia</i> , the Loan Facility, and expiring on 30 September 2012

The Loan Agreement was entered into between the Borrower and the Lender on 28 March 2011, pursuant to which the Lender agreed to grant the Loan Facility to the Borrower. The Loan Facility is unsecured and carries an interest rate of 8.0% per annum which was determined with reference to factors including, among others, (i) the prevailing Hong Kong best lending rate as quoted by The Hongkong and Shanghai Banking Corporation Limited, being 5.0% per annum; and (ii) the financial position of the Borrower. The Company also considered the Borrower's net current liabilities, gearing ratio and going concern issues and determined to increase the interest rate of the Loan Facility from 6.0% under the Previous Loan Facilities to 8.0% per annum. The full principal amount of each drawdown and all outstanding interest thereon (if any) will be repayable by the Borrower no later than 30 September 2012. The full principal amount of the Loan Facility may be drawn down by the Borrower during the Availability Period.

THE PREVIOUS LOAN AGREEMENTS

Date:	25 March 2009 (as amended by the amendment deed dated 14 September 2010)	10 March 2011
Lender:	True Noble Limited	True Noble Limited
Borrower:	Shiney Day Investments Limited, an indirect wholly-owned subsidiary of China Agri-Products Exchange Limited	China Agri-Products Exchange Limited
Loan Facility:	Maximum of HK\$140 million	Maximum of HK\$30 million
Availability Period:	25 March 2009 to 13 September 2012	10 March 2011 to 13 September 2012
Interest rate per annum:	6.0%	6.0%
Drawdown Date:	Fully drawdown on 25 March 2009	Fully drawdown on 14 March 2011

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Borrower is indebted to the Lender in an aggregate of HK\$170 million under the Previous Loan Facilities. The Previous Loan Facilities carry an interest rate of 6.0% per annum which was determined at the time they were advanced with reference to (i) the then Hong Kong best lending rate as quoted by The Hongkong and Shanghai Banking Corporation Limited, being 5.0% per annum; and (ii) the financial position of the Borrower.

As at the Latest Practicable Date, the Group holds an equity interest of approximately 9.15% interest in Wai Yuen Tong Medicine Holdings Limited (“WYT”), which is a substantial shareholder of PNG Resources Holdings Limited (“PNG”), holding approximately 49.59% interest, which in turn is the major shareholder of the Borrower, holding approximately 3.32% of its entire issued share capital. Furthermore, as the Latest Practicable Date, the Company holds approximately 0.52% and 1.39% interests, through its wholly-owned subsidiary, in PNG and the Borrower, respectively. As at the Latest Practicable Date, Mr. Tang Ching Ho, an executive Director, is also an executive director of WYT. Mr. Chan Chun Hong, Thomas, an executive Director, is also an executive director of WYT, PNG and the Borrower as at the Latest Practicable Date. Save for the foregoing, to the best of the knowledge, information and belief of the Directors after making all reasonable enquiries, the Borrower and its ultimate beneficial owner are third parties independent of and not connected with the Company and its subsidiaries.

Conditions of the Loan Agreement

The Loan Agreement is conditional upon fulfilment (or waiver, in the case of (b)) of the following conditions: (a) the passing of the resolution by the Shareholders at the SGM approving the Loan Facility pursuant to the Loan Agreement and any other transactions contemplated thereunder; and (b) the representations and warranties made by the Borrower set out in the Loan Agreement are still valid and in full force on the date of each drawdown.

Both of the Lender and the Borrower undertake to use all reasonable endeavours (so long as it is within their respective power to do so) to ensure that the above conditions are fulfilled as soon as reasonably practicable and in any event no later than 31 May 2011 (or such later date as the Lender and the Borrower may mutually agree in writing).

REASONS FOR AND BENEFITS OF THE LOAN FACILITY AND THE PREVIOUS LOAN FACILITIES

The Group is principally engaged in property investment and development in Hong Kong, management and sub-licensing of wet markets in Hong Kong and the PRC, management and sub-licensing shopping centers in Hong Kong and management of agricultural by-products wholesaling business in Hong Kong.

The Borrower together with its subsidiaries are currently engaged in the business of agricultural produce exchanges and restaurant operation in the PRC.

After due and careful consideration of the business position of the Borrower, the Board is confident of the recoverability of the loan in accordance with the Loan Agreement because (i) the operation of the Borrower’s agricultural wholesale market business in the PRC has good prospect and

LETTER FROM THE BOARD

potential; (ii) the rental income generated from the properties in the PRC held by the Borrower or its subsidiaries is expected to provide satisfactory return; and (iii) the possible appreciation of Renminbi will benefit the financial performance of the Borrower as a whole.

The Directors believe that the Loan Facility and the Previous Loan Facilities can generate higher interest income to the Group comparing with the interest earned by making a Hong Kong dollar time deposit with financial institutions in Hong Kong and in light of the prevailing HK best lending rate quoted by The Hongkong and Shanghai Banking Corporation Limited, the Board considers the Loan Agreement is fair and reasonable and on normal commercial terms. The terms of the Loan Agreement are determined under arm's length negotiations and the terms of which together the Previous Loan Agreements are on normal commercial terms and is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As the applicable percentage ratios of the Loan Agreement, when aggregated with the Previous Loan Agreements, are more than 25% but less than 100%, the Loan Agreement, together with the Previous Loan Agreements, will constitute a major transaction for the Company under the Listing Rules and is subject to the publication of an announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules. As none of the Shareholders has a material interest in the Loan Agreement, none of them would be required to abstain from voting on the relevant resolution in respect of the Loan Agreement.

FINANCIAL EFFECT ON THE GROUP

The Directors consider that there will be no significant impact on the assets, liabilities and earnings of the Group as a result of the Loan Facility.

THE SGM

A notice of the SGM is set out on pages 18 to 19 of this circular for the purpose of considering and, if thought fit, among others, approving the resolution to Loan Agreement and the transactions contemplated thereunder. A form of proxy for use at the SGM is accompanied with this circular.

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

Whether or not you intend to attend 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 Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as practicable but in any event not later than 48 hours before the time appointed for holding the 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 proxy form shall be deemed to be revoked.

LETTER FROM THE BOARD

RECOMMENDATION

For the reasons set out above, the Directors consider that the terms of the Loan Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolution to be proposed at the SGM to approve the Loan Facility pursuant to the Loan Agreement.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
For and on behalf of the Board
WANG ON GROUP LIMITED
(宏安集團有限公司)*
Chan Chun Hong, Thomas
Managing Director

* *For identification purpose only*

1. THREE-YEAR FINANCIAL INFORMATION

Financial information of the Group for each of the three years ended 31 March 2008, 2009 and 2010 are disclosed in the annual reports of the Company for the years ended 31 March 2008 (pages 29 to 120), 2009 (pages 31 to 128) and 2010 (pages 32 to 123) respectively, which are published on both the website of the Stock Exchange (www.hkex.com.hk) and the website of the Company (<http://www.wangon.com>). The auditors of the Company have not issued any qualified opinion on the Group's financial statements for the financial years ended 31 March 2008, 2009 and 2010.

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2010 are disclosed in the interim report of the Company dated 17 November 2010, which are published on both the website of the Stock Exchange (www.hkex.com.hk) and the website of the Company (<http://www.wangon.com>).

On 29 November 2010, the Hong Kong Institute of Certified Public Accountants issued Hong Kong Interpretation 5 *Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* (the “**Interpretation**”), which requires a term loan with clauses that allow lenders an unconditional right to demand for repayment at any time to be classified as a current liability in its entirety. It also provides guidance on the disclosures required in the maturity analysis under Hong Kong Financial Reporting Standard 7 *Financial Instruments: Disclosures*. The Interpretation is effective on issuance and shall be accounted for retrospectively in accordance with Hong Kong Accounting Standard 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

2. INDEBTEDNESS OF THE GROUP

As at the close of business on 28 February 2011, being the latest practicable date for the purpose of ascertaining information contained in this indebtedness statement prior to the printing of this circular, the Group had outstanding bank loans of approximately HK\$882,050,000 and all of which were secured by the Group's investment properties and certain rental income generated therefrom, properties under development and properties held for sale. The carrying values of the Group's investment properties, properties under development and properties held for sale as at 28 February 2011, which were pledged to secure the Group's bank loans, amounted to HK\$516,973,000, HK\$862,087,000 and HK\$420,385,000, respectively.

Save as aforesaid and apart from intra-group liabilities and normal trade payables, as at 28 February 2011, the Group did not have any other debt securities issued and outstanding or authorised or otherwise created but unissued, any other term loans, any other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptance (other than normal trade bills) or acceptance credits or hire purchase commitments, any other mortgages and charges or any guarantees or material contingent liabilities.

3. WORKING CAPITAL STATEMENT

The Directors are satisfied after due and careful enquiry that after taking into account the Group's internally generated funds and available banking facilities of the Company, the Group has sufficient working capital for its present requirements, that is for at least the next 12 months from the date of publication of this circular, in the absence of unforeseeable circumstances.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 March 2010, being the date on which the latest published audited consolidated financial statements of the Group were made up.

5. FINANCIAL AND TRADING PROSPECT OF THE GROUP

There is no change in the Group's principal activities since 31 March 2010 (being the date on which the latest published audited consolidated financial statements of the Group were made up).

With the introduction of special stamp duty on disposal of residential properties by the Financial Secretary of Hong Kong and the tightening of mortgage lending guidelines by Hong Kong Monetary Authority in November 2010, the residential properties market in Hong Kong had showed signs of slowdown which had been reflected by the substantial shrinkage in number of property transaction volume. However, the recent properties prices only slightly dropped and remained, in general, fairly stable. To some extent, the Board believes that the risk of burst of bubble is greatly reduced as the recent government measures are implemented. Under the environment of low mortgage interest rates, high inflation and abundant supply of hot money from the banking system around the world, the Board is positive on the property market in Hong Kong. Besides, there are a strong demand for quality housing and increasing purchasing power from the PRC investors. Despite the short-term adverse effect, the Board believes the Hong Kong residential property market will experience more steady and healthy growth in the long term.

As a major player in the Chinese wet markets in Hong Kong, the Group will continue to focus its resources in enhancing the performance of existing portfolio of markets. With solid expertise and in-depth management experience, the Board makes use of its competitive edges and endeavor to secure more new contracts for the management of Chinese wet markets both in Hong Kong and the PRC.

1. 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.

2. DISCLOSURE OF INTERESTS

(a) Interests of Directors

Save as disclosed below, as at the Latest Practicable Date, none of the Directors or chief executive of the Company and/or any of their respective associates had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required, pursuant to Part XV of the SFO and the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange:

(i) Long positions in the Shares:

Name of Director	Number of Shares held, capacity and nature of interest					Approximate percentage of the Company's total issued share capital (Note g) %
	Personal interest	Family interest	Corporate interest	Other interest	Total	
Tang Ching Ho	9,342,113	9,342,100 (Note a)	34,172,220 (Note b)	1,420,129,609 (Note c)	1,472,986,042	22.57
Yau Yuk Yin	9,342,100	43,514,333 (Note d)		1,420,129,609 (Note e)	1,472,986,042	22.57

(ii) Long positions in underlying Shares of share options of the Company

Name of Director	Date of grant	Exercise price per Share HK\$	Number of share options outstanding	Exercisable period	Number of underlying Shares	Number of total underlying Shares	Approximate percentage of the Company's total issued share capital (Note g) %
Chan Chun Hong, Thomas (Note f)	2.1.2008	2.4082	90,146	2.1.2009 to 1.1.2013	90,146		
	8.1.2009	0.3893	180,295	8.1.2010 to 7.1.2019	180,295	270,441	0.004

Notes:

- (a) Mr. Tang was taken to be interested in those Shares in which his spouse, Ms. Yau, was interested.
- (b) Mr. Tang was taken to be interested in those Shares in which Caister Limited, a company which is wholly and beneficially owned by him, was interested.
- (c) Mr. Tang was taken to be interested in those Shares by virtue of being the founder of a discretionary trust, namely Tang's Family Trust.
- (d) Ms. Yau was taken to be interested in those Shares in which her spouse, Mr. Tang, was interested.
- (e) Ms. Yau was taken to be interested in those Shares by virtue of being a beneficiary of Tang's Family Trust.
- (f) These Shares represent such Shares which may fall to be issued upon the exercise of the share options by Mr. Chan Chun Hong, Thomas during the period from 2 January 2009 to 7 January 2019, which number and exercise prices thereof are subject to adjustment in accordance with the share option scheme adopted by the Company on 3 May 2002:

The exercisable period of the above share options beneficially held by Mr. Chan Chun Hong, Thomas was vested as follows:

On 1st anniversary of the date of grant	30% vest
On 2nd anniversary of the date of grant	Further 30% vest
On 3rd anniversary of the date of grant	Remaining 40% vest

- (g) The percentage represented the number of Shares over the total issued share capital of the Company as at the Latest Practicable Date of 6,524,935,021 Shares.

(b) Persons who have interests or short positions in the Shares or underlying Shares which is discloseable under Divisions 2 and 3 of Part XV of the SFO

Save as disclosed below, as at the Latest Practicable Date, no person had, or were deemed or taken to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or had any option in respect of such capital:

(i) *Long positions in the Shares*

Name of Shareholders	Capacity	Number of Shares	Approximate percentage of the Company's total issued share capital (Note 1)
Accord Power Limited ("Accord Power") (Note 2)	Beneficial owner	1,420,129,609	21.76
Trustcorp Limited (Note 2)	Interest of controlled corporation	1,420,129,609	21.76
Newcorp Ltd. (Note 2)	Interest of controlled corporation	1,420,129,609	21.76

Notes:

- (1) Accord Power is wholly owned by Trustcorp Limited in its capacity as the trustee of Tang's Family Trust. Accordingly, Trustcorp Limited was taken to be interested in those Shares held by Accord Power.
- (2) Trustcorp Limited is a wholly-owned subsidiary of Newcorp Ltd. and, accordingly, Newcorp Ltd. was taken to be interested in those Shares in which Trustcorp Limited was interested.
- (3) The percentage represented the number of Shares over the total issued share capital of the Company as at the Latest Practicable Date of 6,524,935,021 Shares.

(ii) *Interests in subsidiary of the Company*

Name of subsidiary	Name	Capacity	Approximate percentage of the Company's total issued share capital
Wang To Vegetables Wholesale Company Limited	Wong Wang To	Beneficial owner	49%

3. DIRECTORS' INTERESTS IN ASSETS/CONTRACTS AND OTHER INTERESTS

- (i) There is no contract or arrangement entered into by any member of the Group, subsisting as at the Latest Practicable Date in which any of the Directors is materially interested and which is significant in relation to the business of the Group as a whole.
- (ii) As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any assets which had been, since 31 March 2010, being the latest published audited financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

4. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, to the best knowledge and belief of the Directors after having made all reasonable enquiries, none of the Directors and their respective associates were considered to have any interests in businesses which competed or were likely, either directly or indirectly, with the businesses of the Group.

5. SERVICE CONTRACT

As at the Latest Practicable Date, none of the Directors had entered into any service contract with the Company or any other member(s) of the Group (excluding contracts expiring or which may be terminated by the Company within a year without payment of any compensation (other than statutory compensation)).

6. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, claim or arbitration of material importance and there was no litigation, claim or arbitration of material importance known to the Directors to be pending or threatened against any member of the Group.

7. MATERIAL ADVERSE CHANGE

The Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 March 2010, being the date of which the latest published audited financial statements of the Group were made up.

8. MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by members of the Group after the date falling two years prior to 28 March 2011, being the date of the Announcement, and up to the Latest Practicable Date and are or may be material:

- (a) the Loan Agreement;
- (b) a provisional sale and purchase agreement dated 25 March 2011, entered into between WEH Investments Limited, an indirect wholly-owned subsidiary of the Company, as the vendor, and On Kee Dry Seafood Co., Limited, as the purchaser, in relation to the disposal of a property located at Shop C on Ground Floor, Tsuen Fung Building, Nos. 39–43A, Tsuen Wan Market Street, Tsuen Wan, New Territories, Hong Kong for a total consideration of HK\$53.8 million, details of which were set out in the announcement of the Company dated 28 March 2011;
- (c) a loan agreement dated 11 March 2011 entered into between Fully Finance Limited (“**Fully Finance**”), an indirect wholly-owned subsidiary of the Company, and PNG (formerly known as LeRoi Holdings Limited (“**LeRoi**”)), in relation to an additional loan facility of not exceeding a sum of HK\$35 million granted to PNG, details of which were set out in the announcement of the Company dated 11 March 2011;
- (d) three sets of supplemental agreements, each dated 11 March 2011, entered into between Fully Finance and PNG in relation to an extension of repayment dates under each of the respective loan agreements dated 21 November 2008 (as amended by a supplemental agreement dated 14 January 2011), 16 June 2009 and 4 November 2009 and amendment of the interest rate payable by PNG under each of the loan agreements, details of which were set out in the announcement of the Company dated 11 March 2011;

- (e) a loan agreement dated 10 March 2011 entered into between the Lender and the Borrower, in relation to a grant of loan facility for the sum of HK\$30 million for a period commencing from the date of drawdown and expiring on 13 September 2012;
- (f) a supplemental agreement dated 14 January 2011 entered into between Fully Finance and PNG in relation to an extension of repayment date, from 28 January 2011 to 15 March 2011, details of which were set out in the announcement of the Company dated 14 January 2011;
- (g) an underwriting agreement dated 10 December 2010 entered into between the Company and Kingston Securities Limited (“**Kingston**”), as an underwriter, in relation to the rights issue of not less than 5,219,948,064 rights Shares and not more than 5,292,644,208 rights Shares on the basis of eight rights Shares for every one adjusted Share at the subscription price of HK\$0.10 per rights Share with bonus Shares in the proportion of one bonus Share for every eight rights Shares taken up under the rights issue, details of which were set out in the announcement of the Company dated 13 December 2010;
- (h) an amendment deed dated 14 September 2010 entered into between the Lender, Shiney Day Investments Limited (“**Shiney Day**”), an indirect wholly-owned subsidiary of the Borrower, Super Treasure Holdings Limited (“**Super Treasure**”), an indirect wholly-owned subsidiary of the Borrower, and the Borrower, pursuant to which the Lender agreed to extend the repayment date of the loan under the loan agreement dated 25 March 2009 (the “**Shiney Day Loan**”) for further 24 months from 14 September 2010, details of which were set out in the announcement of the Company dated 14 September 2010;
- (i) a deed of guarantee dated 9 August 2010 executed between the Company, East Run Investments Limited (“**East Run**”), an indirect wholly-owned subsidiary of the Company, and Guidepost Investments Limited (“**Guidepost**”) under which the Company provided a corporate guarantee in favour of Guidepost for the obligations of East Run under a sale and purchase agreement dated 6 August 2010 (the “**August S&P Agreement**”) entered into between East Run, as the vendor, and Guidepost, as the purchaser, for the sale and purchase of the five Hong Kong companies, each of which held a property in Hong Kong (the “**Disposal of Five Target Companies**”), details of which were set out in the joint announcement of the Company and WYT dated 9 August 2010;
- (j) the August S&P Agreement dated 6 August 2010 entered into between East Run and Guidepost in respect of the Disposal of Five Target Companies for an initial consideration of HK\$114.3 million, details of which were set out in the announcement of the Company dated 9 August 2010;
- (k) an irrevocable undertaking executed by Rich Time Strategy Limited (“**Rich Time**”), an indirect wholly-owned subsidiary of the Company, on 5 August 2010 under which Rich Time irrevocably undertook to WYT and Kingston, the underwriter to WYT, to subscribe for its entitlement of certain number of rights shares (with bonus shares) pursuant to the terms of the rights issue offered by WYT (the “**WYT Rights Issue**”) and apply for excess application of rights shares under the WYT Rights Issue, details of which were set out in the announcement of the Company dated 9 August 2010;

- (l) a provisional sale and purchase agreement dated 18 June 2010, entered into between Antic Investment Limited, an indirect wholly-owned subsidiary of the Company, as the purchaser, and Yun Fung Tsak Company Limited as the vendor, in relation to the acquisition of a property located at Ground Floor, Foon Shing Building, No. 732 Nathan Road, Kowloon, Hong Kong at a consideration of HK\$51 million, details of which were set out in the announcement of the Company dated 22 June 2010;
- (m) a loan agreement and a share charge dated 30 April 2010 executed by Ready Leader Limited (“**Ready Leader**”), an indirect wholly-owned subsidiary of the Company, as the lender, and Cheng Yu, as the borrower, in relation to a grant of loan facility of HK\$10 million to Cheng Yu;
- (n) a loan agreement and a share charge dated 30 April 2010 executed by Ready Leader, as the lender, and Liang Yun, as the borrower, in relation to a grant of loan facility of HK\$10 million to Liang Yun;
- (o) a framework agreement dated 1 April 2010 entered into between Mega Day Limited, an indirect wholly-owned subsidiary of the Company, as the vendor, and 常州凌家塘投資發展有限公司 (Changzhou Lingjatong Investment and Development Company Limited[#]), as the purchaser, in relation to a disposal of 40% equity interest in 常州凌家塘宏進物流發展有限公司 (Changzhou Lingjatong Hong Jing Logistics Development Company Limited[#]) at a consideration of RMB63,541,638 and a formal sale and purchase agreement has been entered into on 15 April 2010, details of which were set out in the announcement of the Company dated 1 April 2010;
- (p) a framework agreement dated 1 April 2010 entered into between Top Level Limited (“**Top Level**”), an indirect wholly-owned subsidiary of the Company, as the vendor, and 常州市武進鄒區實業總公司 (Changzhou City Wu Jing Chao Qiu Company Limited[#]), as the purchaser in relation to a disposal of 10% equity interest in 常州凌家塘宏進物流發展有限公司 (Changzhou Lingjatong Hong Jing Logistics Development Company Limited[#]) at a consideration of RMB15,885,409 and a formal sale and purchase agreement has been entered into on 15 April 2010, details of which were set out in the announcement of the Company dated 1 April 2010;
- (q) an underwriting agreement dated 12 January 2010 entered into between the Company and Kingston, as the underwriter (as amended by an amendment agreement dated 14 January 2010) in relation to the rights issue of not less than 1,631,233,962 rights shares and not more than 1,660,480,104 rights shares on the basis of three rights shares for every one consolidated share of the Company at the subscription price of HK\$0.185 per rights share with bonus shares in the proportion of two bonus shares for every three rights shares taken up under the rights issue, details of which were set out in the announcement of the Company dated 14 January 2010;
- (r) a loan agreement dated 11 January 2010 entered into between Fully Finance and LeRoi, in relation to a grant of a loan facility of not exceeding a sum of HK\$65 million to LeRoi for a period of three years from the date of the loan agreement, details of which were set out in the announcement of the Company dated 11 January 2010;

[#] Denotes English translation of a Chinese name and is provided for identification purpose only

- (s) a loan agreement dated 4 November 2009 entered into between LeRoi and Fully Finance in respect of a loan of HK\$10 million advanced by Fully Finance to LeRoi for a term of two years from the date of drawdown(s);
- (t) a conditional placing agreement dated 13 October 2009 entered into between the Company and Kingston, pursuant to which the Company, through Kingston placed, up to 453 million Shares to the placees details of which were set out in an announcement of the Company dated 13 October 2009;
- (u) a provisional sale and purchase agreement dated 10 July 2009, entered into between Full Gainer Investment Limited, the then indirect wholly-owned subsidiary of the Company, as the purchaser, and China Sky (HK) Investment Limited, as the vendor, in relation to the acquisition of a property located at Shop B, G/F and portion of the yard 66, 68, 70 and 72 Tai Wai Road, Shatin, New Territories, Hong Kong at a consideration of HK\$30 million, details of which were set out in the announcement of the Company dated 13 July 2009;
- (v) a licence agreement dated 30 June 2009 entered into between WYT, as the licensor, and Wang On Management Limited, a wholly-owned subsidiary of the Company, as the licensee, in respect of the sub-lease of certain portions of G/F and 5/F of Wai Yuen Tong Medicine Building, 9 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong for a monthly rental of HK\$140,000 for a term of three years commencing from 1 July 2009;
- (w) a loan agreement dated 16 June 2009 entered into between LeRoi and Fully Finance in respect of a loan of HK\$20 million advanced by Fully Finance to LeRoi for a term of two years from the date of the loan agreement;
- (x) an assignment agreement dated 5 June 2009 between the Active Day Investments Limited and the Lender that Active Day Investments Limited assigned the Shiney Day Loan to the Lender;
- (y) a provisional sale and purchase agreement dated 15 May 2009 entered into between Win Regent Limited, an indirect wholly-owned subsidiary of the Company, as the purchaser, and an independent third party, as the vendor, for the acquisition of a property located at Shop 23, G/F., Grandway Garden, No. 16 Mei Tin Road and Nos. 15 and 35 Tsuen Nam Road, Shatin, New Territories, Hong Kong at a consideration of HK\$18,800,000, details of which were set out in the announcement of the Company dated 18 May 2009; and
- (z) a top-up placing and subscription agreement dated 11 May 2009 entered into between Rich Time, an indirect wholly-owned subsidiary of the Company, Kingston and WYT in connection with the placing of an aggregate of 165 million shares of WYT held by Rich Time to independent third parties at a price of HK\$0.088 per share, details of which were set out in an announcement of the Company dated 11 May 2009.

9. GENERAL

- (a) The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The head office and principal place of business of the Company in Hong Kong is at 5/F., Wai Yuen Tong Medicine Building, 9 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong.
- (b) The company secretary of the Company is Ms. Mak Yuen Ming, Anita. She is an associate member of both The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries.
- (c) The share registrar and transfer office of the Company in Hong Kong is Tricor Tengis Limited, 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.
- (d) The English texts of this circular and the accompanying form of proxy shall prevail over their Chinese texts in case of inconsistencies.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the principal place of business of the Company in Hong Kong at 5/F., Wai Yuen Tong Medicine Building, 9 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong on any Business Day from the date of this circular up to and including the date of the SGM:

- (a) the memorandum of association and the Bye-laws;
- (b) the letter from the Board, the text of which is set out on pages 3 and 7 of this circular;
- (c) the material contracts disclosed in the paragraph under the heading "Material Contracts" in this Appendix;
- (d) the annual reports of the Company for the three financial years ended 31 March 2008, 2009 and 2010;
- (e) the interim report of the Company for the six months ended 30 September 2010; and
- (f) this circular.

NOTICE OF THE SGM



WANG ON GROUP LIMITED

(宏安集團有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1222)

NOTICE IS HEREBY GIVEN that the special general meeting of Wang On Group Limited (宏安集團有限公司)* (the “**Company**”) will be held at 44/F., Edinburgh Tower, The Landmark, 15 Queen’s Road Central, Hong Kong on Friday, 6 May 2011, at 12:00 noon for the purpose of considering and, if thought fit, passing the following resolution, with or without amendments, as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“THAT

- (a) the loan agreement dated 28 March 2011 (“**Loan Agreement**”) entered into between True Noble Limited (as the lender) and China Agri-Products Exchange Limited (as the borrower) in relation to the advance of the loan facility of up to HK\$200 million (a copy of which has been marked “A” and produced to the meeting and initialled by the chairman of the meeting for the purpose of identification) and all transactions contemplated thereby be and are hereby approved, ratified and confirmed; and
- (b) the directors of the Company be and are authorised, for and on behalf of the Company, to take all steps necessary or expedient in their opinion to implement and/or give effect to the terms of the Loan Agreement.”

By Order of the Board
WANG ON GROUP LIMITED
(宏安集團有限公司)*
Mak Yuen Ming, Anita
Company Secretary

Hong Kong, 18 April 2011

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

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

* For identification purpose only

NOTICE OF THE SGM

Notes:

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