
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your securities in Wang On Group Limited (宏安集團有限公司)*, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer, or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

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WANG ON GROUP LIMITED
(宏安集團有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1222)

**GRANT OF NEW ISSUE MANDATE AND NEW REPURCHASE MANDATE,
RE-ELECTION OF 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., Hotel Nikko Hongkong (to be renamed as New World Millennium Hong Kong Hotel with effect from 1 July 2014), 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong, on Wednesday, 16 July 2014 at 12:00 noon is set out on pages AGM-1 to AGM-5 of this circular.

Whether or not you intend to attend and vote in person at the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as practicable but in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

13 June 2014

* For identification purpose only

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DEFINITIONS

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

“2002 Share Option Scheme”	the share option scheme adopted by the Company pursuant to a resolution passed by the Shareholders at the special general meeting held on 3 May 2002 which had expired on 2 May 2012
“2012 Share Option Scheme”	the existing share option scheme adopted by the Company pursuant to a resolution passed by the Shareholders at the annual general meeting held on 21 August 2012
“AGM”	the annual general meeting of the Company to be convened and held at Garden Rooms A & B, 2/F., Hotel Nikko Hongkong (to be renamed as New World Millennium Hong Kong Hotel with effect from 1 July 2014), 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Wednesday, 16 July 2014 at 12:00 noon or at any adjournment thereof (as the case may be) to consider and, if thought fit, approve, inter alia, (i) the grant of the New Issue Mandate and the New Repurchase Mandate; and (ii) the re-election of the retiring Directors
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of the Directors
“Bye-law(s)”	the bye-laws of the Company
“Company”	Wang On Group Limited (宏安集團有限公司)*, an exempted company incorporated in Bermuda with limited liability whose Shares are listed and traded on the main board of the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	10 June 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular

* For identification purpose only

DEFINITIONS

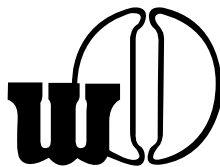
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with additional Shares and other securities up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution granting such mandate (such mandate to be extended and added by the number of Shares, if any, repurchased by the Company since the grant of such mandate)
“New Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise the powers of the Company to repurchase Shares during the prescribed period on the Stock Exchange up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution granting such mandate
“PRC”	the People’s Republic of China, which for the purpose of this circular shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Share Option(s)”	share option(s) granted or to be granted to the entitled persons to subscribe for Share(s) under the 2002 Share Option Scheme, the 2012 Share Option Scheme and any other share option scheme(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	a subsidiary(ies) for the time being of the Company within the meaning as ascribed thereto under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

DEFINITIONS

“HK\$” Hong Kong dollars, the lawful currency 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, JP (Chairman)
Ms. Yau Yuk Yin (Deputy Chairman)
Mr. Chan Chun Hong, Thomas
(Managing Director)

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent non-executive Directors:

Dr. Lee Peng Fei, Allen, CBE, BS, FHKIE, JP
Mr. Wong Chun, Justein, BBS, MBE, JP
Mr. Siu Yim Kwan, Sidney, S.B.St.J.
Mr. Siu Kam Chau

Head office and principal

place of business:

5/F., Wai Yuen Tong Medicine Building
9 Wang Kwong Road
Kowloon Bay
Kowloon
Hong Kong

13 June 2014

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

Dear Sir or Madam,

GRANT OF NEW ISSUE MANDATE AND NEW REPURCHASE MANDATE, RE-ELECTION OF 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; and (ii) the re-election of the retiring Directors. A notice of the AGM containing the resolutions to be proposed at the AGM is set out on pages AGM-1 to AGM-5 of this circular.

* For identification purpose only

LETTER FROM THE BOARD

GRANT OF THE NEW ISSUE MANDATE AND THE NEW REPURCHASE MANDATE

At the Company's last annual general meeting held on 22 August 2013, the Directors were granted a general mandate to allot, issue and deal with Shares with an aggregate value of not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at 22 August 2013 (equivalent to the aggregate nominal amount of HK\$13,049,870.04 divided into 1,304,987,004 Shares with a nominal value of HK\$0.01 each) (the "**2013 General Mandate**") and a general mandate to repurchase Shares up to a maximum 10% of the aggregate nominal amount of the issued share capital of the Company as at 22 August 2013 (equivalent to the aggregate nominal amount of HK\$6,524,935.02 divided into 652,493,502 Shares with a nominal value of HK\$0.01 each) (the "**2013 Repurchase Mandate**").

As at the Latest Practicable Date, the 2013 General Mandate and the 2013 Repurchase Mandate had not been utilised and/or refreshed and will expire upon the conclusion of the AGM.

To facilitate future allotment and issue of Shares by the Directors on behalf of the Company, the Directors will seek the approval of the Shareholders for the grant of:

- (a) the New Issue Mandate;
- (b) the New Repurchase Mandate; and
- (c) if the New Issue Mandate is granted, a general mandate to add the aggregate number of Shares repurchased by the Company under the New Repurchase Mandate to the New Issue Mandate, subject to a maximum of 10% of the issued share capital of the Company as at the date of passing of the relevant resolution.

As at the Latest Practicable Date, the total number of Shares in issue was 6,524,935,021. Upon passing of the relevant resolutions at the AGM and assuming no further Shares are issued and/or repurchased by the Company between the Latest Practicable Date and the date of the AGM, the Company would be allowed (i) pursuant to the New Issue Mandate to allot, issue and deal with 1,304,987,004 Shares, representing 20% of the issued share capital of the Company as at the date of passing of the relevant resolution; and (ii) pursuant to the New Repurchase Mandate to repurchase 652,493,502 Shares, representing 10% of the issued share capital of the Company as at the date of passing of the relevant resolution. The Directors have no immediate plans to allot and issue any Shares under the New Issue Mandate.

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

RE-ELECTION OF THE RETIRING DIRECTORS

The Board currently consists of seven Directors, namely Mr. Tang Ching Ho, Ms. Yau Yuk Yin and Mr. Chan Chun Hong, Thomas, as the executive Directors; and Dr. Lee Peng Fei, Allen, Mr. Wong Chun, Justein, Mr. Siu Yim Kwan, Sidney and Mr. Siu Kam Chau, as the independent non-executive Directors.

LETTER FROM THE BOARD

Pursuant to Bye-law 87 of the Bye-laws, Mr. Tang Ching Ho, Dr. Lee Peng Fei, Allen and Mr. Siu Yim Kwan, Sidney will retire as Directors by rotation at the AGM and, being eligible, offer themselves for re-election. Each of Dr. Lee Peng Fei, Allen and Mr. Siu Yim Kwan, Sidney had served the Company as an independent non-executive Director for more than nine years and pursuant to Corporate Governance Code under Appendix 14 to the Listing Rules, their further appointment as independent non-executive Directors should be subject to a separate resolution to be approved by the Shareholders. Nonetheless, the Company believes that both Dr. Lee Peng Fei, Allen and Mr. Siu Yim Kwan, Sidney can still independently express opinions on the affairs and contribute to the growth of the Group for the reason that each of Dr. Lee and Mr. Siu has been continuously meeting the independence guidelines set out in Rule 3.13 of the Listing Rules and has not involved in any daily operation and management of the Group. Biographical details of each of Mr. Tang Ching Ho, Dr. Lee Peng Fei, Allen and Mr. Siu Yim Kwan, Sidney required to be disclosed under the Listing Rules are set out in the Appendix II to this circular.

If a valid notice from a Shareholder to propose a person to stand for election as a Director at the AGM is received in accordance with the Bye-laws after the printing of this circular, the Company will issue a supplementary circular to inform Shareholders of the details of such additional candidate(s) proposed.

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; and (ii) the re-election of the retiring Directors, is set out on pages AGM-1 to AGM-5 of this circular.

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

A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. Whether or not you intend to attend and vote in person at the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as practicable but in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and

LETTER FROM THE BOARD

return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

RECOMMENDATION

The Directors are of the opinion that (i) the grant of the New Issue Mandate and the New Repurchase Mandate; and (ii) 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 Group Limited
(宏安集團有限公司)*
Tang Ching Ho
Chairman

* *For identification purpose only*

This Appendix serves as an explanatory statement as required by the Listing Rules to provide the requisite information to you for your consideration of the New Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company was HK\$65,249,350.21 comprising 6,524,935,021 Shares with a nominal value of HK\$0.01 each and 22,392,845 Share Options granted under the 2002 Share Option Scheme remained outstanding entitling the holders of the Share Options to subscribe for an aggregate of 22,392,845 Shares. If such outstanding Share Options were exercised in full on or prior to the date of the AGM, a further 22,392,845 Shares would be in issue.

Subject to the passing of the relevant ordinary resolution(s) as set out in the notice of the AGM and assuming that no further Shares are/will be issued and/or repurchased by the Company between the Latest Practicable Date and the date of the AGM, the Directors will be authorised to repurchase Shares with an aggregate nominal amount up to HK\$6,524,935.02 (representing 652,493,502 Shares with a nominal value of HK\$0.01 each) pursuant to the New Repurchase Mandate. Assuming that (i) all outstanding Share Options are exercised in full on or before the date of passing of the resolution at the AGM in respect of the New Repurchase Mandate; and (ii) 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 total number of Shares in issue will be 6,547,327,866 Shares and the Directors will be authorised to repurchase Shares with an aggregate nominal amount up to HK\$6,547,327.86 (representing 654,732,786 Shares with a nominal value of HK\$0.01 each).

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASES

The Company must fund the repurchase entirely from the Company's available cash flow or working capital facilities legally available for such purpose in accordance with its memorandum of association, the Bye-laws, the laws of Bermuda and other applicable laws.

There will not be any material adverse impact on the working capital requirement or gearing level of the Company as compared with the positions disclosed in the audited consolidated financial statements set out in the Company's annual report for the year ended 31 March 2014 in the event that the New Repurchase Mandate is to be exercised in full at any time during the proposed repurchase period.

The Directors do not propose to exercise the New Repurchase Mandate to such extent as could, in the circumstances, have a material adverse effect on the working capital requirement or the gearing level of the Company.

4. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates, have any present intention, in the event that the New Repurchase Mandate is approved by the Shareholders at the AGM, to sell any Shares to the Company under the New Repurchase Mandate.

No connected persons has notified the Company that he has a present intention to sell any Shares to the Company, or that he has undertaken not to sell any Shares held by him to the Company, in the event that the New Repurchase Mandate is granted by the Shareholders at the AGM.

5. DIRECTORS' UNDERTAKING

The Directors had undertaken to the Stock Exchange that, so far as the same may be applicable, they would exercise the power of the Company to make repurchases pursuant to the New Repurchase Mandate in accordance with the Listing Rules, the memorandum of association of the Company, the Bye-laws and the applicable laws of Bermuda so far as the same may be applicable.

6. EFFECT OF THE TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the New Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of such increase, could obtain or consolidate control of the Company and may become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date and to the best knowledge and belief of the Directors, Mr. Tang Ching Ho, the chairman of the Company, and parties acting in concert (as defined in the Takeovers Code) with him were interested or deemed to be interested in approximately 26.30% of the existing issued share capital of the Company. In the event that the Directors should exercise the power in full to repurchase Shares under the New Repurchase Mandate, the shareholding of Mr. Tang Ching Ho and parties acting in concert with him in the Company will be increased to approximately 29.22% of the issued share capital of the Company.

The Directors are not aware of any consequence which may arise under the Takeovers Code as a result of any repurchases made under the New Repurchase Mandate. The Directors have no present intention to exercise the power to repurchase Shares to the extent that the aggregate amount of the share capital of the Company in public hands would be reduced to less than 25%.

7. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not purchased any Share (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

8. SHARE PRICES

The highest and lowest prices at which the Shares had traded on the Stock Exchange in each of the last twelve months are as follows:

Month	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2013		
June	0.134	0.120
July	0.132	0.120
August	0.153	0.127
September	0.142	0.128
October	0.152	0.132
November	0.161	0.142
December	0.150	0.128
2014		
January	0.139	0.127
February	0.157	0.128
March	0.172	0.149
April	0.194	0.160
May	0.188	0.163
June (up to and including the Latest Practicable Date)	0.187	0.178

The biographical details of Mr. Tang Ching Ho, Dr. Lee Peng Fei, Allen and Mr. Siu Yim Kwan, Sidney, who are proposed, and being eligible, to be re-elected at the AGM are set out as follows:

EXECUTIVE DIRECTOR

Mr. Tang Ching Ho, JP, aged 52, is a co-founder of the Group (which was established in 1987), and the chairman of the Company since November 1993. He is also an authorised representative, a member of the remuneration committee, the nomination committee, the investment committee and the executive committee of the Company. Mr. Tang is responsible for the strategic planning, policy making and business development of the Group. He has extensive experience in corporate management. Ms. Yau Yuk Yin, the deputy chairman of the Group, is the spouse of Mr. Tang Ching Ho. He is also the chairman of Wai Yuen Tong Medicine Holdings Limited, a company listed on the main board of the Stock Exchange. Mr. Tang is the committee member of the 12th National Committee of the Chinese People's Political Consultative Conference ("CPPCC") and is also appointed as a standing committee member and convener of the tenth CPPCC Guangxi Zhuang Autonomous Region Committee and the president of the Federation of Hong Kong Guangxi Community Organisations Limited and a standing committee member of the third CPPCC Guangxi Yulin City Committee. Save as disclosed above, Mr. Tang did not hold any other directorship in listed public companies during the past three years preceding the Latest Practicable Date.

Pursuant to the service contract reviewed and entered into between the Company and Mr. Tang, he is entitled to an annual remuneration of approximately HK\$13.26 million together with an annual bonus on the basis of 3% of the audited consolidated net profit after taxation of the Group. Such fee is determined with reference to his duties as an executive Director. The terms of Mr. 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.

Save as disclosed above, Mr. Tang did not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Tang, together with his associates, held 1,716,166,042 Shares, representing approximately 26.30% of the issued share capital of the Company, within the meaning of Part XV of the SFO which includes personal interest of 9,342,113 Shares, 9,342,100 Shares held by his spouse, 34,172,220 Shares held by a corporation wholly and beneficially owned by him and 1,663,309,609 Shares held by the Tang's Family Trust of which Mr. Tang is the founder. Save as disclosed above, as at the Latest Practicable Date, he did not have any interest in the Shares within the meaning of Part XV of the SFO.

There is no information which is discloseable nor is/was Mr. Tang involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2)(h) to (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.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Lee Peng Fei, Allen, CBE, BS, FHKIE, JP, aged 74, joined the Group in November 1993 as an independent non-executive Director. He is a member of the remuneration committee and the chairman of the nomination committee of the Company. Dr. Lee holds an honorary doctoral degree in engineering from The

Hong Kong Polytechnic University and an honorary doctoral degree in laws from The Chinese University of Hong Kong. He is currently an independent non-executive director of AMS Public Transport Holdings Limited, ITE (Holdings) Limited and Playmates Holdings Limited, all of which are companies listed on the Stock Exchange. He resigned as an independent non-executive director of VXL Capital Limited and Giordano International Limited on 28 September 2012 and 14 June 2013, respectively. Save as disclosed above, Dr. Lee did not hold any other directorship in listed public companies during the past three years preceding the Latest Practicable Date.

As at the Latest Practicable Date, Dr. Lee did not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company nor have any interests in the Shares within the meaning of Part XV of the SFO. Also, as at the Latest Practicable Date, he did not hold any other positions with the Company or any member of the Group.

Pursuant to the service agreement entered into between the Company and Dr. Lee, 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. Dr. Lee is entitled to a director's fee of HK\$297,000 per annum, which is determined with reference to his duties as an independent non-executive Director.

There is no information which is discloseable nor is/was Dr. Lee involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2)(h) to (v) of the Listing Rules, and the Directors are not aware of any other matters regarding the re-election of Dr. Lee that needs to be brought to the attention of the Shareholders.

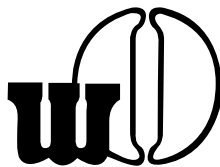
Mr. Siu Yim Kwan, Sidney, *S.B.St.J.*, aged 67, joined the Group in November 1993 as an independent non-executive Director. He is the chairman of the audit committee of the Company and a member of the nomination committee and the remuneration committee of the Company. Mr. Siu is also an executive member of a number of charitable organisations and sports associations and an independent non-executive director of Unlimited Creativity Holdings Limited, a company listed on the Stock Exchange. Save as disclosed above, Mr. Siu did not hold any other directorship in listed public companies during the past three years preceding the Latest Practicable Date.

As at the Latest Practicable Date, Mr. Siu did not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company nor have any interests in the Shares within the meaning of Part XV of the SFO. Also, as at the Latest Practicable Date, he did not hold any other positions with the Company or any member of the Group.

Pursuant to the service agreement entered into between the Company and Mr. Siu, his appointment is subject to the provisions of the Bye-laws and will be subject to the retirement by rotation and re-election at any subsequent annual general meeting of the Company. Mr. Siu is entitled to a director's fee of HK\$97,000 per annum and will also be entitled to a fee in the amount of HK\$20,000 per annum determined with reference to his duties as a member of the audit committee of the Company. Such fee is determined with reference to his duties as an independent non-executive Director.

There is no information which is discloseable nor is/was Mr. Siu involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2)(h) to (v) of the Listing Rules, and the Directors are not aware of any other matters regarding the re-election of Mr. Siu that needs to be brought to the attention of the Shareholders.

NOTICE OF THE AGM



WANG ON GROUP LIMITED (宏安集團有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1222)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of Wang On Group Limited (宏安集團有限公司)* (the “Company”) will be held at Garden Rooms A & B, 2/F., Hotel Nikko Hongkong (to be renamed as New World Millennium Hong Kong Hotel with effect from 1 July 2014), 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong, on Wednesday, 16 July 2014 at 12:00 noon for the purpose of considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors and auditors of the Company for the year ended 31 March 2014.
2. To consider, approve and declare a final dividend of HK0.6 cents per share for the financial year ended 31 March 2014.
3. To re-elect the following retiring directors:
 - (i) Mr. Tang Ching Ho as an executive director of the Company;
 - (ii) Dr. Lee Peng Fei, Allen as an independent non-executive director of the Company;
 - (iii) Mr. Siu Yim Kwan, Sidney as an independent non-executive director of the Company;
and
 - (iv) to authorise the board of directors (the “Board” or the “Directors”) to fix the remuneration of the Directors.
4. To re-appoint Ernst & Young as auditors of the Company and to authorise the Board to fix their remuneration.

* For identification purpose only

NOTICE OF THE AGM

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

5. (A) **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares in the capital of the Company (the **“Shares”**) be and is hereby generally and unconditionally approved;
- (b) the aggregate Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate share capital of the Company in issue at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of Bermuda or the Company’s bye-laws (the **“Bye-law(s)”**) to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

(B) **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue, grant, distribute and otherwise deal with additional Shares, and to make, issue or grant offers, agreements and options (including bonds, warrants and securities or debentures convertible into Shares or options) and rights of exchange or conversion which would or might require the exercise of such powers either during or after the Relevant Period, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period to make, issue or grant offers, agreements and options

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(including bonds, warrants and securities or debentures convertible into Shares or options) and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;

- (c) the aggregate share capital allotted, issued, granted, distributed or otherwise dealt with or agreed conditionally or unconditionally to be allotted, granted, distributed or otherwise dealt with (whether pursuant to an option, a conversion or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
- (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of the rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares;
 - (iii) the exercise of any share option under the share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; and
 - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on the Shares in accordance with the Bye-laws in force from time to time,

shall not exceed the aggregate of (aa) 20% of the aggregate share capital of the Company in issue at the date of the passing of this resolution; and (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate share capital of the Company in issue at the date of the passing of this resolution), the said approval shall be limited accordingly; and

- (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 the laws of Bermuda or the Bye-laws to be held; or

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- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“**Rights Issue**” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares or any class thereof on the register of members on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or stock exchange in any territory outside Hong Kong).”

- (C) “**THAT** conditional upon the passing of the resolutions numbered 5(A) and 5(B) above, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with additional Shares pursuant to the resolution numbered 5(B) above be and is hereby extended by the addition to the aggregate share capital of the Company which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate an amount representing the aggregate share capital of the Company repurchased or agreed to be repurchased by the Company since the granting of the general mandate pursuant to resolution numbered 5(A) above, provided that such amount shall not exceed 10% of the share capital of the Company in issue at the date of the passing of this resolution.”

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, 13 June 2014

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

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

* *For identification purpose only*

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Notes:

1. The register of members of the Company will be closed from Friday, 11 July 2014 to Wednesday, 16 July 2014 (both days inclusive) during which period no transfer of share(s) will be effected. In order to determine the eligibility to attend and vote at the AGM or any adjourned meeting thereof (as the case may be), all transfer of share(s), accompanied by the relevant share certificate(s) with the properly completed transfer form(s) either overleaf or separately, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Tengis Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m., Thursday, 10 July 2014.
2. The register of members of the Company will be closed from Wednesday, 23 July 2014 to Thursday, 24 July 2014 (both days inclusive) during which period no transfer of share(s) will be effected. In order to qualify for the proposed final dividend, all transfer of share(s), accompanied by the relevant share certificate(s) with the properly completed transfer form(s) either overleaf or separately, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Tengis Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m., Tuesday, 22 July 2014.
3. A member entitled to attend and vote at the AGM is entitled to appoint one or more than one proxy to attend and to vote in his stead. A proxy need not be a member of the Company.
4. In order to be valid, a form of proxy, together with any power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, 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).
5. Completion and delivery of the form of proxy will not preclude members from attending and voting in person 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 share of the Company, any one of such holders may vote at the AGM either personally or by proxy in respect of such share(s) 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 share(s) shall be accepted to the exclusion of the vote(s) of the other joint holders.
7. All of the above resolutions will be voted by way of a poll at the AGM.