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

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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 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)**

**SPECIAL INTERIM DIVIDEND IN SPECIE**  
**OF SHARES IN PNG RESOURCES HOLDINGS LIMITED**  
**FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2014**

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10 December 2014

\* *For identification purpose only*

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## DEFINITIONS

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

“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
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“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
“Distribution Completion”	the names and particulars of all Qualifying Shareholders being entered on the register of members of PNG as a result of the Distribution in Specie
“Distribution in Specie”	the proposed payment of a special interim dividend of the Company to be satisfied by way of a distribution in specie by the Group of the PNG Distribution Shares to the Shareholders on the terms as set out in this circular
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	5 December 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

\* For identification purpose only

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## DEFINITIONS

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“Non-Qualifying Shareholder(s)”	those Overseas Shareholder(s) whom the Directors, after making relevant enquiries, consider necessary or expedient to be excluded from the Distribution in Specie on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“Overseas Shareholder(s)”	holder(s) of Shares whose addresses as shown on the register of members of the Company on the Record Date are outside Hong Kong
“PNG”	PNG Resources Holdings Limited PNG資源控股有限公司, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and the shares of which are listed and traded on the main board of the Stock Exchange (Stock Code: 221)
“PNG Distribution Shares”	the PNG Share(s) being subject to Distribution in Specie
“PNG Group”	PNG and its subsidiaries
“PNG Share(s)”	the ordinary share(s) of HK\$0.01 each in the issued share capital of PNG (or of such other nominal amount as shall result from a subdivision, reduction, consolidation, reclassification or reconstruction of the share capital of PNG from time to time)
“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
“Qualifying Shareholder(s)”	the Shareholder(s) whose name(s) appear on the register of members of the Company at the close of business on the Record Date, other than the Non-Qualifying Shareholder(s)
“Record Date”	11 December 2014, the record date for ascertaining entitlements to the interim cash dividend and the Distribution in Specie to be made by the Company
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## DEFINITIONS

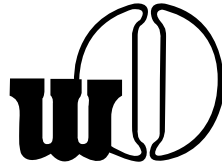
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“subsidiary(ies)”	a subsidiary(ies) for the time being of the Company within the meaning as ascribed thereto under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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LETTER FROM THE BOARD

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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)**

*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

10 December 2014

*To the Shareholders and, for information purpose only,  
the holder of the share options*

Dear Sir or Madam,

**SPECIAL INTERIM DIVIDEND IN SPECIE  
OF SHARES IN PNG RESOURCES HOLDINGS LIMITED  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2014**

**INTRODUCTION**

The purpose of this circular is to provide Shareholders with further details regarding the Distribution in Specie.

\* *For identification purpose only*

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## LETTER FROM THE BOARD

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### DISTRIBUTION IN SPECIE

As disclosed in the interim results announcement of the Company dated 19 November 2014, the Board has proposed to declare:

- (i) an interim dividend of HK1.0 cent per Share for the six months ended 30 September 2014; and
- (ii) a special interim dividend of the Company to be satisfied by way of the Distribution in Specie of the PNG Distribution Shares in the proportion of three (3) PNG Shares for every multiple of 125 Shares held by the Shareholders whose names appear on the register of members of the Company on the Record Date, rounded down to the nearest whole number of PNG Distribution Shares where such calculation would result in fractional PNG Distribution Shares to be distributed to a Shareholder. No fraction of a PNG Distribution Share will be distributed, but fractional entitlements to the PNG Distribution Shares under the Distribution in Specie will be aggregated and disposed of for the benefit of the Company.

The above basis of distribution has been determined after taking into account the number of existing issued Shares, the number of PNG Distribution Shares held by the Group and the fact that a Shareholder needs to hold at least 125 Shares to be distributed with at least three (3) PNG Distribution Shares.

As at the Latest Practicable Date, the Group owned an aggregate of 157,218,400 PNG Shares, representing approximately 14.2% of the issued share capital of PNG, and there were 6,524,935,021 Shares in issue of the Company. Based on the closing price of HK\$0.29 per PNG Share as traded on the Stock Exchange on the trading day immediately preceding the Latest Practicable Date, the maximum aggregate market value of the PNG Distribution Shares to be distributed (i.e. 156,598,440 PNG shares) under the Distribution in Specie is approximately HK\$45.4 million, which represents a distribution of approximately HK0.70 cent per Share. The final aggregate market value of the PNG Distribution Shares will be calculated based on the fair value of the PNG Distribution Shares as at the dividend settlement date and the total number of issued Shares as at the Record Date. Therefore, the final aggregate market value of the PNG Distribution Shares may be different from the above figure. The carrying amount of the PNG Shares held by the Group as at 30 September 2014 was approximately HK\$58.9 million.

The PNG Distribution Shares to be distributed pursuant to the Distribution in Specie will rank *pari passu* in all respects with each other and with the other PNG Shares then in issue, save that the PNG Distribution Shares shall not entitle the holders thereof to any dividends or distributions declared, paid or made by PNG prior to the date on which such holders become registered holders of the PNG Distribution Shares pursuant to the Distribution in Specie. The Company will bear the stamp duty (if any) which may be payable as a result of the transfer of the PNG Distribution Shares by the Company to the Qualifying Shareholders pursuant to the Distribution in Specie.

### ENTITLEMENTS OF OVERSEAS SHAREHOLDERS

Neither this circular nor any of documents relating to the Distribution in Specie will be registered or filed under the securities legislation of any jurisdiction. Based on the register of members of the Company as at the Latest Practicable Date, there were six Shareholders with registered addresses outside Hong Kong and all of them were located in Macau. The Board has made enquiries as to the applicable securities legislation

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## **LETTER FROM THE BOARD**

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in Macau and the requirements of any relevant regulatory body or stock exchange for the Distribution in Specie. The Company has been advised by the Macau legal advisers that the Distribution in Specie to Qualifying Shareholders in Macau will not give rise to the requirement for a prospectus or other requirements under local securities law which may be unduly onerous or burdensome. The Distribution in Specie will therefore be made to the Qualifying Shareholders in Macau.

In the event that after the Record Date but before the Distribution in Specie, there are changes to the applicable securities legislation of the relevant overseas jurisdictions or the requirements of any relevant regulatory body or stock exchange applicable to the Distribution in Specie to the Overseas Shareholders and, based on the advice provided by the legal advisers in those jurisdictions, the Board takes the view that it would be unduly onerous or burdensome to make the Distribution in Specie to such Overseas Shareholders, then the Board may, in its sole discretion, make further arrangements for the PNG Shares which would otherwise have been distributed to such Overseas Shareholders to be sold in the market as soon as practicable after the Distribution in Specie, with the proceeds of such sale, less expenses and duties, of HK\$100 or more to be paid to the relevant Overseas Shareholders in HK\$. The Company will retain individual amounts of less than HK\$100 for the benefit of the Company.

Cheques representing the net proceeds of the sale of the PNG Distribution Shares, if any, will be sent to such Overseas Shareholders by mail at their own risk, within fourteen (14) days after the sale of all such PNG Shares. In the absence of bad faith or wilful default, none of the Company or any broker or agent appointed by the Company to effect the sale shall have any liability for any loss whatsoever arising as a result of the timing or the terms of any such sale.

It is the responsibility of any person (including but without limitation a nominee, agent or trustee) receiving this circular and/or any other documents relating to the Distribution in Specie outside Hong Kong and wishing to receive PNG Shares under the Distribution in Specie to satisfy himself/herself/itself as to the full observance of the laws of the relevant territory or jurisdiction, including the obtaining of any consents for observing any formalities which may be required in such territory or jurisdiction, and to pay any taxes, duties and other amounts required to be paid in such territory or jurisdiction. Any acceptance of PNG Shares under the Distribution in Specie by any Shareholder will be deemed to constitute a representation and warranty from such person to the Company that those local laws and requirements of the relevant territory or jurisdiction have been fully complied with. If you are in any doubt as to your position, you should consult your professional advisers.

### **DISTRIBUTION COMPLETION AND DESPATCH OF SHARE CERTIFICATES**

The PNG Distribution Shares will be transferred from Ever Task Limited (as to 153,218,400 PNG Shares) or Mailful Investments Limited (as to 3,380,040 PNG Shares) (as the case may be) to the Qualifying Shareholders as of the Record Date upon Distribution Completion.

The certificates for the PNG Distribution Shares are expected to be issued and despatched by mail to those Qualifying Shareholders entitled to them at their own risks on or around 23 December 2014.

No action is required to be taken by the Qualifying Shareholders to receive the certificates for the PNG Distribution Shares as a result of the Distribution in Specie. The Qualifying Shareholders will either receive the certificates for such shares and where appropriate, investors holding Shares through CCASS



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## LETTER FROM THE BOARD

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participants will receive the PNG Distribution Shares through their respective brokers or custodians who are CCASS clearing or custodian participants or through their CCASS Investors Participant stock account. You should seek the advice of your stockbroker or other professional adviser for details of those settlement arrangements and how such arrangements will affect your rights and interests.

In the case of a joint holding, the certificate(s) for the PNG Distribution Shares will be posted to the address of the person whose name stands first on the register of members of the Company on the Record Date.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 10 December 2014 to Thursday, 11 December 2014, both days inclusive. During this period, no transfer of Shares will be effected. In order to qualify for the interim dividend and the Distribution in Specie, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 9 December 2014.

### EXPECTED TIMETABLE

The expected timetable for the implementation of the Distribution in Specie is as follows:

Closure of Register of Members . . . . . Wednesday, 10 December 2014  
to Thursday, 11 December 2014

Record Date for determination of entitlements  
to interim dividend and the Distribution in Specie . . . . . Thursday, 11 December 2014

Qualifying Shareholders become registered holders  
of the PNG Distribution Shares distributed  
pursuant to the Distribution in Specie . . . . . on or about Tuesday, 23 December 2014

Expected date of despatch of cheques for interim  
dividend and share certificates of PNG to  
Qualifying Shareholders . . . . . on or about Tuesday, 23 December 2014

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

### REASONS FOR AND BENEFITS OF THE DISTRIBUTION IN SPECIE

The Board recommends the Distribution in Specie (together with the payment of the interim cash dividend) to reward the support of the Shareholders and simultaneously it allows the Group to focus and strengthen its resources on its core businesses.

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## LETTER FROM THE BOARD

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The Company proposes to distribute almost all of its indirect holdings of PNG Shares to the Shareholders, through the Distribution in Specie, to increase the liquidity of trading in PNG Shares on the market and further broaden the shareholder base of PNG Shares. The Board also considered that immediately upon completion of the placing of the PNG Shares on 29 September 2014, the Group had a reducing control in PNG, the Distribution in Specie will provide the Shareholders with an opportunity to participate, as shareholders of PNG, in the growth and prospects of PNG directly, instead of being through the Group, and they may determine their own level of participation in PNG at their own discretion.

Accordingly, the Directors considered that the Distribution in Specie is in the interests of the Company and the Shareholders as a whole.

### INFORMATION OF THE PNG GROUP

The PNG Group is principally engaged in (i) the property development in the PRC; and (ii) the retailing of fresh pork and related produce in Hong Kong.

Details of the published audited consolidated financial statements of the PNG Group for each of the three years ended 31 March 2012, 31 March 2013 and 31 March 2014 are disclosed in the relevant annual reports of PNG, which are published on the website of HKExnews ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of PNG (<http://www.pngresources.com>).

### EFFECTS OF THE DISTRIBUTION IN SPECIE

Immediately after completion of the Distribution in Specie, the Group's assets will be decreased and there is no impact to the Group's liabilities. The Group will, through Mailful Investments Limited, hold the remaining 619,960 PNG Shares, and it will cease to be a substantial shareholder of PNG.

### 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.

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