
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, 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 the 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)

**PROPOSALS FOR GRANT OF THE NEW ISSUE MANDATE
AND THE REPURCHASE MANDATE,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM of the Company to be held at Ballroom East, 2/F., Hotel Nikko Hongkong, 72 Mody Road, Tsimshatsui, Kowloon, Hong Kong, on Wednesday, 27 August 2008 at 11:30 a.m. is set out on pages 16 to 19 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 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 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish.

28 July 2008

* For identification purpose only

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Ballroom East, 2/F., Hotel Nikko Hongkong, 72 Mody Road, Tsimshatsui, Kowloon, Hong Kong, on Wednesday, 27 August 2008 at 11:30 a.m.
“associates”	has the same meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“Code”	the Hong Kong Code on Takeovers and Mergers
“Companies Act”	the Companies Act 1981 of Bermuda (as amended)
“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 on the main board of the Stock Exchange
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and 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”	22 July 2008, 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

DEFINITIONS

“New Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with additional Shares and other securities representing not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the AGM (such mandate to be extended and added by the number of Shares, if any, repurchased by the Company since the grant of the New Issue Mandate)
“PRC”	The People’s Republic of China and for the purpose of this circular shall exclude Hong Kong, Taiwan and the Macau Special Administrative Region of the PRC
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to repurchase Shares during the prescribed period on the Stock Exchange up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	the holder(s) of the Share(s)
“Share Options”	the options to subscribe for Shares granted under the Share Option Scheme
“Share Option Scheme”	the share option scheme adopted by the Shareholders at the special general meeting of the Company held on 3 May 2002
“Share(s)”	the ordinary share(s) with a nominal value of HK\$0.005 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed thereto under the Listing Rules
“Warrants”	a total of 200,000,000 Shares to be issued by the Company entitling the holder(s) thereof to subscribe for one Share at HK\$0.34 per Share (subject to adjustment) at any time during the period commencing two months after the date of completion of the warrant agreement dated 15 May 2007 to 545 days after the date of the completion of the said warrant agreement, details of which are containing in the Company’s announcement dated 15 May 2007
“%”	per cent.

EXPECTED TIMETABLE

2008

Last date of dealings in Shares cum-entitlements to the final dividend	Thursday, 21 August
First day of dealings in Shares ex-entitlements to the final dividend	Friday, 22 August
Latest time for lodging transfers of Shares to qualify for entitlements to the final dividend	4:30 p.m. on Monday, 25 August
Closure of register of members (both days inclusive)	Tuesday, 26 August to Wednesday, 27 August
Latest time for lodging forms of proxy for the AGM	11:30 a.m. on Monday, 25 August
Record Date for determination of entitlements to the final dividend	Wednesday, 27 August
Date and time of the AGM	11:30 a.m. on Wednesday, 27 August
Register of members reopens	Thursday, 28 August
Despatch of dividend cheques	Friday, 5 September

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

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

28 July 2008

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

Dear Sir or Madam,

**PROPOSALS FOR GRANT OF THE NEW ISSUE MANDATE
AND THE REPURCHASE MANDATE,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information and to seek your approval of the proposed (i) grant of the New Issue Mandate and the Repurchase Mandate; and (ii) re-election of Directors. Your approval will be sought at the AGM.

* For identification purpose only

LETTER FROM THE BOARD

THE GRANT OF THE NEW ISSUE MANDATE AND THE REPURCHASE MANDATE

At the Company's last annual general meeting held on 30 August 2007, the Directors were granted a general mandate to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at 30 August 2007 (equivalent to the aggregate nominal amount of HK\$5,921,329.64 divided into 1,184,265,928 Shares with a nominal value of HK\$0.005 each) 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 30 August 2007 (equivalent to the aggregate nominal amount of HK\$2,960,664.82 divided into 592,132,964 Shares with a nominal value of HK\$0.005 each).

On 2 April 2008, pursuant to the top-up placing and subscription agreement dated 26 March 2008, the Company completed the top-up placing and top-up subscription of 900,000,000 Shares. Also, on 22 April 2008, pursuant to a new placing agreement dated 26 March 2008, the Company completed the placing of 460,000,000 new Shares (collectively, the "Placement of Shares") and whereby an aggregate of 1,360,000,000 new Shares in the Company have been allotted and issued under the general mandate and the extension thereof granted on 30 August 2007. As such, the referred new issue mandate granted on 30 August 2007 was almost fully utilised.

Also, the Board has repurchased on the Stock Exchange a total of 180,600,000 Shares pursuant to the utilisation of said repurchase mandate granted on 30 August 2007. The referred repurchase mandate granted on 30 August 2007 was therefore rendered substantially utilised as a result thereof.

At the special general meeting of the Company held on 15 May 2008, ordinary resolutions were passed by the independent Shareholders refreshing a general mandate and extension thereof to the Directors to allot, issue and deal with additional 1,573,582,728 Shares, representing 20% of the issued share capital of the Company as at 15 May 2008 and a general mandate to repurchase Shares on the Stock Exchange up to 786,791,364 Shares, representing 10% of the issued share capital of the Company as at 15 May 2008. These mandates have not yet been utilised and will expire at the conclusion of the AGM.

Further details of the Placement of Shares and the refreshment of general mandate and repurchase mandate are set out in the Company's announcement dated 26 March 2008 and the circular to the Shareholders dated 29 April 2008 respectively.

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 Repurchase Mandate; and
- (c) if the Repurchase Mandate is granted, a general mandate to add the aggregate number of Shares repurchased by the Company under the 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.

LETTER FROM THE BOARD

The Directors have no immediate plans to allot and issue any new Shares and such Shares which may fall to be issued upon the exercise of the outstanding Share Options granted and the subscription rights attached to the Warrants.

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

RE-ELECTION OF THE 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, 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.

Pursuant to Bye-law 87, Mr. Chan Chun Hong, Thomas, Mr. Wong Chun, Justein and Mr. Siu Yim Kwan, Sidney shall retire as Directors by rotation at the AGM and, being eligible, offer themselves for re-election.

Biographical details of each of Mr. Chan, Mr. Wong and Mr. Siu required to be disclosed by 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 proposed.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 26 August 2008 to Wednesday, 27 August 2008 (both days inclusive) during which period no transfer of Shares will be registered. In order to qualify for the final dividend, all Shareholders are required to lodge their duly signed transfer documents accompanied by the relevant share certificates with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited of 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration by no later than 4:30 p.m. on Monday, 25 August 2008.

THE AGM

The notice convening the AGM, which contains, inter alia, ordinary resolutions in respect of the New Issue Mandate, the Repurchase Mandate and re-election of the Directors is set out on pages 16 to 19 of this circular.

LETTER FROM THE BOARD

A form of proxy for use at the AGM is enclosed with this circular. The form of proxy is also published on the websites of the Company and the Stock Exchange at (www.wangon.com) and (www.hkex.com.hk) respectively. Shareholders are advised to read the notice and to complete and return the form of proxy for use at the AGM in accordance with the instructions printed thereon. 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 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 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof if you so wish.

PROCEDURES BY WHICH A POLL MAY BE DEMANDED

Pursuant to Bye-law 66 (C), at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or after the declaration of the results of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (a) by the chairman of the meeting; or
- (b) by at least three Shareholders present in person or by proxy (or in the case of a Shareholder being a corporation, by its representative duly authorised under Section 78 of the Companies Act) for the time being entitled to vote at the meeting; or
- (c) by any Shareholder or Shareholders present in person or by proxy (or being a corporation, is present by a representative duly authorised under Section 78 of the Companies Act) or and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to attend and vote at the meeting; or
- (d) by any Shareholder or Shareholders present in person or by proxy (or being a corporation, is present by a representative duly authorised under Section 78 of the Companies Act) having the right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all the Shares having that right; or
- (e) by any Director or Directors (including the chairman of a general meeting), who, individually or collectively, hold proxies in respect of Shares representing 5% or more of the total voting rights at such meeting and if on a show of hands, such meeting votes in the opposite manner to that instructed in those proxies.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors believe that the proposals for the grant of the New Issue Mandate and the Repurchase Mandate and re-election of Directors are in the best interests of the Company and the Shareholders as a whole and, accordingly, the Directors recommend that all Shareholders should vote in favour of the relevant resolutions to be proposed at the AGM.

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 Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company was HK\$39,339,568.2 comprising 7,867,913,640 Shares with a nominal value of HK\$0.005 each. In addition, as at the Latest Practicable Date, Share Options carrying the rights to subscribe up to an aggregate of 381,150,000 Shares and the Warrants carrying the rights to subscribe up to an aggregate of 200,000,000 Shares respectively remained outstanding. If such outstanding Share Options and Warrants are exercised in full on or prior to the date of the AGM, a further 581,150,000 Shares will be in issue.

Subject to the passing of the relevant ordinary resolutions as set out in the notice of the AGM and assuming no further Shares were/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\$3,933,956.82 (representing 786,791,364 Shares with a nominal value of HK\$0.005 each) pursuant to the Repurchase Mandate. Assuming that (i) all outstanding Share Options and Warrants are exercised in full on or before the date of the AGM; and (ii) no further Shares were/will be issued and/or repurchased by the Company, the total number of Shares in issue will be 8,449,063,640 Shares and the Directors will be authorised to repurchase Shares with an aggregate nominal amount up to HK\$4,224,531.82 (representing 844,906,364 Shares with a nominal value of HK\$0.005 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 value of the Company and/or its assets or its 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 Companies Act, the Bye-laws, the laws of Bermuda and other applicable laws.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the positions disclosed in the Company's annual report for the year ended 31 March 2008 in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period.

The Directors do not propose to exercise of the Repurchase Mandate to such extent as could, in the circumstances, have a material adverse effect on the working capital or the gearing level of the Company which in the opinion of the Directors is from time to time appropriate for 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 Repurchase Mandate is approved by the Shareholders at the AGM, to sell Shares to the Company under the 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 Repurchase Mandate is granted by the Shareholders at the AGM.

The Company has in the previous six months immediately preceding the Latest Practicable Date purchased a total of 180,600,000 Shares on the Stock Exchange. Details of the repurchases are as follows:

Date	Number of Shares purchased	Highest price paid (HK\$)	Lower price paid (HK\$)
15/1/2008	6,000,000	0.152	0.152
16/1/2008	7,200,000	0.130	0.130
17/1/2008	6,000,000	0.128	0.128
18/1/2008	7,200,000	0.131	0.131
21/1/2008	7,200,000	0.130	0.130
22/1/2008	30,000,000	0.122	0.121
23/1/2008	12,000,000	0.124	0.120
24/1/2008	9,000,000	0.121	0.121
25/1/2008	9,000,000	0.116	0.116
28/1/2008	9,000,000	0.110	0.110
29/1/2008	9,000,000	0.111	0.111
30/1/2008	9,900,000	0.108	0.108
31/1/2008	12,000,000	0.111	0.111
1/2/2008	12,000,000	0.110	0.109
4/2/2008	9,000,000	0.114	0.114
11/2/2008	13,500,000	0.113	0.113
14/2/2008	4,200,000	0.115	0.115
15/2/2008	4,200,000	0.114	0.114
18/2/2008	4,200,000	0.115	0.115

5. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the powers of the Company pursuant to the 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 CODE

If, on the exercise of the power to repurchase Shares pursuant to the 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 Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the 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 Rule 26 of the 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 with him were interested or deemed to be interested in approximately 12.78% of the existing issued share capital of the Company. In the event that the Directors should exercise the power to repurchase Shares under the Repurchase Mandate in full, the shareholding of Mr. Tang Ching Ho and parties acting in concert with him will be increased to approximately 14.20% of the issued share capital of the Company.

The Directors are not aware of any consequence which may arise under the Code as a result of any repurchases made under the 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 PRICES

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

Month	Price per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2007		
July	0.590	0.415
August	0.480	0.188
September	0.340	0.203
October	0.260	0.194
November	0.222	0.169
December	0.214	0.150
2008		
January	0.170	0.106
February	0.138	0.106
March	0.126	0.074
April	0.123	0.092
May	0.099	0.079
June	0.083	0.059
July (up to and including the Latest Practicable Date)	0.078	0.053

The biographical details of Mr. Chan Chun Hong, Thomas, Mr. Wong Chun, Justein and Mr. Siu Yim Kwan, Sidney, who are eligible for re-election at the AGM, are set out follows:

Mr. Chan Chun Hong, Thomas, aged 44, joined the Group in 1997 as an executive Director and was re-designated as the managing Director in September 2005. He is currently responsible for managing the overall operations of the Group. He graduated from the Hong Kong Polytechnic University with a degree in Accountancy and is a fellow member of The Association of Chartered Certified Accountants and an associate member of The Hong Kong Institute of Certified Public Accountants. He is also the managing director of Wai Yuen Tong Medicine Holdings Limited and the chairman and managing director of LeRoi Holdings Limited and an independent non-executive director of Shanghai Prime Machinery Company Limited, all companies are listed on the main board of the Stock Exchange. Save as disclosed above, as at the Latest Practicable Date, Mr. Chan did not hold any other directorship in listed public companies during the past three years. Mr. Chan is also a director of certain subsidiaries of the Group.

Pursuant to the service contract entered into between the Company and Mr. Chan, he is entitled to an annual remuneration of approximately HK\$1.7 million together with an annual bonus amounts to 1% 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. Chan's appointment is subject to retirement by rotation and re-election at any subsequent annual general meeting of the Company in accordance with the Bye-laws.

Save as disclosed above, Mr. Chan did not have any relationship with any other Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules).

As at the Latest Practicable Date, Mr. Chan held 1,300,000 Share Options under the Share Option Scheme adopted by the Company on 3 May 2002 which are exercised at HK\$1.67 per Share during the period between 2 January 2009 and 1 January 2013. Save as disclosed above, as at the Latest Practicable Date, he does not have interests in the Shares within the meaning of Part XV of the SFO.

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

Mr. Wong Chun, Justein, *MBE, JP*, aged 54, joined the Group in November 1993 as an independent non-executive Director. He is a member of audit committee and nomination committee of the Company and the chairman of the remuneration committee of the Company. He holds a bachelor's degree in Commerce and Computing Science from Simon Fraser University, Canada. He is a fellow of Institute of Canadian Bankers. He was a member of the Fight Crime Committee, the Independent Police Complaints Council and is currently a member of the Legal Aid Services Council, Energy Advisory Committee, Chairman of Quality Education Fund Assessment and Monitoring Committee and other government advisory bodies. Save as disclosed above, as at the Latest Practicable Date, Mr. Wong did not hold any other directorship in listed public companies during the past three years.

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

Pursuant to the service contract entered into between the Company and Mr. Wong, Mr. Wong's 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. Wong is entitled to a Director's fee of HK\$197,000 per annum. Such fee is determined with reference to his duties as an independent non-executive Director of the Company. He will be also entitled to a fee in the amount of HK\$20,000 per annum determined with reference to his duties as a member of the Company's audit committee.

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

Mr. Siu Yim Kwan, Sidney, *S.B.St.J.*, aged 61, joined the Group in November 1993 as an independent non-executive Director. He is the chairman of audit committee of the Company and a member of nomination committee and remuneration committee of the Company. He is also an executive member of a number of charitable organisations and sports associations and an independent non-executive director of B.A.L. Holdings Limited. Save as disclosed above, as at the Latest Practicable Date, Mr. Siu did not hold any other directorship in listed public companies during the past three years.

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

Pursuant to the service contract entered into between the Company and Mr. Siu, Mr. Siu's 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. Such fee is determined with reference to his duties as an independent non-executive Director. He 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 Company's audit committee.

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 paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and the Directors are not aware of any other matters regarding the re-election of Mr. 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 of Wang On Group Limited (宏安集團有限公司)* (the “**Company**”) will be held at Ballroom East, 2/F., Hotel Nikko Hongkong, 72 Mody Road, Tsimshatsui, Kowloon, Hong Kong, on Wednesday, 27 August 2008 at 11:30 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the Audited Consolidated Financial Statements and the Reports of the Directors and Auditors for the year ended 31 March 2008.
2. To consider, approve and declare a final dividend of HK0.10 cents per share for the financial year ended 31 March 2008.
3. To re-elect the retiring directors and to authorise the board of directors (the “**Board**” or “**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.
5. As special business, to consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions of the Company:

(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 general and unconditionally approved;
- (b) the aggregate nominal amount of the 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 nominal amount of the 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

* For identification purpose only

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- (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 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 and deal with additional Shares, and to make or grant offers, agreements and options which would or might require the exercise of such powers, 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 or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of the share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Right Issue (as hereinafter defined);
 - (ii) the exercise of rights subscription or conversion under terms of any warrants issued by the Company or any securities which are convertible into Shares;
 - (iii) the exercise of any 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

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- (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 of the Company in force from time to time,

shall not exceed the aggregate of (aa) 20% of the aggregate nominal amount of the 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 nominal amount of any 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 nominal amount of the 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 Bermuda law or the Company’s bye-laws to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“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).”

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- (C) “**THAT** conditional upon the passing of the resolutions numbered (A) and (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 of the Company pursuant to the resolution numbered (B) above be and is hereby extended by the addition to the aggregate nominal amount of the 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 nominal amount of the 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 (A) above, provided that such amount shall not exceed 10% of the aggregate nominal amount 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)*
Chan Chun Hong, Thomas
Managing Director

Hong Kong, 28 July 2008

Notes:

- (1) A member entitled to attend and vote at the annual general meeting convened by the above notice is entitled to appoint one or more than one proxy to attend and to vote in his stead. A proxy need not be a member of the Company.
- (2) 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 notarially 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 and in any event not later than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof.
- (3) Completion and delivery of the form of proxy will not preclude members from attending and voting at the annual general meeting or any adjournment thereof if they so wish.

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