



宏安集團有限公司  
**WANG ON GROUP LIMITED**  
(Incorporated in Bermuda with limited liability)

4 February 2010

*To the Independent Shareholders*

Dear Sir or Madam,

**(I) PROPOSED RIGHTS ISSUE ON THE BASIS OF THREE RIGHTS SHARES  
FOR EVERY ONE CONSOLIDATED SHARE HELD AT THE RECORD DATE AND  
TIME WITH BONUS ISSUE ON THE BASIS OF TWO BONUS SHARES FOR  
EVERY THREE RIGHTS SHARES TAKEN UP UNDER THE RIGHTS ISSUE;  
AND  
(II) APPLICATION FOR WHITEWASH WAIVER**

We refer to the circular dated 4 February 2010 (the "Circular") of the Company of which this letter forms part. Terms defined in the Circular shall have the same meanings when used herein unless the context requires otherwise.

We have been appointed as the Independent Board Committee to consider the Whitewash Waiver, the Rights Issue and the Bonus Issue and to advise the Independent Shareholders as to the fairness and reasonableness of the Whitewash Waiver, the Rights Issue and the Bonus Issue and to recommend whether or not the Independent Shareholders should vote for the resolution to be proposed at the SGM to approve the Whitewash Waiver, the Rights Issue and the Bonus Issue. Access Capital has been appointed to advise the Independent Board Committee and the Independent Shareholders in such regards.

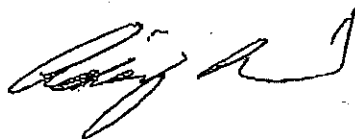
We wish to draw your attention to the letter from the Board and the letter from Access Capital as set out in the Circular which contains, inter alia, its advice and recommendation to us and the Independent Shareholders regarding the terms and conditions of the Whitewash Waiver, the Rights Issue and the Bonus Issue with the principal factors and reasons for its advice and recommendation.

Having taken into account the advice and recommendation of Access Capital, we consider that the terms of the Whitewash Waiver, the Rights Issue and the Bonus Issue are fair and reasonable so far as the Independent Shareholders are concerned and the Whitewash Waiver, the Rights Issue and the Bonus Issue are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the SGM to approve the Whitewash Waiver, the Rights Issue and the Bonus Issue.

Yours faithfully,  
For and on behalf of  
Independent Board Committee

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

*Independent non-executive Directors*

Having taken into account the advice and recommendation of Access Capital, we consider that the terms of the Whitewash Waiver, the Rights Issue and the Bonus Issue are fair and reasonable so far as the Independent Shareholders are concerned and the Whitewash Waiver, the Rights Issue and the Bonus Issue are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the SGM to approve the Whitewash Waiver, the Rights Issue and the Bonus Issue.

Yours faithfully,  
For and on behalf of  
Independent Board Committee



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

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

Mr. Siu Yim Kwan, Sidney, *S.B.S.J.*      Mr. Siu Kam Chau  
*Independent non-executive Directors*

Having taken into account the advice and recommendation of Access Capital, we consider that the terms of the Whitewash Waiver, the Rights Issue and the Bonus Issue are fair and reasonable so far as the Independent Shareholders are concerned and the Whitewash Waiver, the Rights Issue and the Bonus Issue are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the SGM to approve the Whitewash Waiver, the Rights Issue and the Bonus Issue.

Yours faithfully,  
For and on behalf of  
Independent Board Committee

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

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



Mr. Siu Yim Kwan, Sidney, *S.B.S.I.*

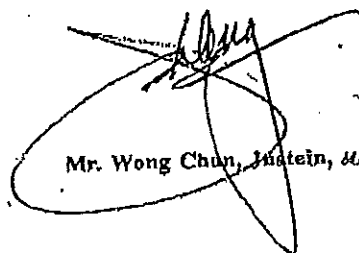
Mr. Siu Kam Chau

*Independent non-executive Directors*

Having taken into account the advice and recommendation of Access Capital, we consider that the terms of the Whitewash Waiver, the Rights Issue and the Bonus Issue are fair and reasonable so far as the Independent Shareholders are concerned and the Whitewash Waiver, the Rights Issue and the Bonus Issue are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolutions to be proposed at the SGM to approve the Whitewash Waiver, the Rights Issue and the Bonus Issue.

Yours faithfully,  
For and on behalf of  
**Independent Board Committee**

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



Mr. Wong Chun, Jatein, MBE, JP

Mr. Siu Yim Kwan, Sidney, S.B.St.J.      Mr. Siu Kam Chau  
*Independent non-executive Directors*