

**Dated 14 January 2010**

**WANG ON GROUP LIMITED**

and

**KINGSTON SECURITIES LIMITED**

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**AMENDMENT AGREEMENT**

**to an underwriting agreement dated  
12 January 2010**

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**THIS AMENDMENT AGREEMENT** (the *Agreement*) is made on 14 January 2010

**BETWEEN:**

- (1) **WANG ON GROUP LIMITED**, a company incorporated in the Bermuda and whose principal place of business in Hong Kong is situated at 5th Floor, Wai Yuen Tong Medicine Building, 9 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong (the “**Company**”); and
- (2) **KINGSTON SECURITIES LIMITED**, a company incorporated in Hong Kong with limited liability and having its registered office at Suite 2801, 28th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (the “**Underwriter**”),

each a *party* and together the *parties*.

**WHEREAS:**

- (A) The Company and the Underwriter are parties to an underwriting agreement dated 12 January 2010 in relation to a right issue of the Company (the *Underwriting Agreement*).
- (B) The Company and the Underwriter wish to amend the Underwriting Agreement as set forth herein.

**IT IS HEREBY AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

1.1 Except as otherwise defined herein and except where the context otherwise requires, all terms and expressions which are defined in the Underwriting Agreement shall have the same respective meanings where used in this Agreement.

1.2 Headings are inserted for convenience only and will not affect the construction of this Agreement.

**2. AMENDMENT**

The Company and the Underwriter agree to make the following amendments to the Underwriting Agreement with effect from the date hereof:

2.1 Clause 2 (*Conditions Precedent*):

Sub-clause 2.1(5) be replaced with the following sub-clause 2.1(5):

“(5) the passing of the necessary resolution(s) by the Shareholders (where applicable, the independent Shareholders) at the SGM to approve (i) the Share Consolidation; (ii) the Rights Issue; (iii) issue and allotment of the Bonus Shares; (iv) the Whitewash Waiver, and the transactions contemplated hereunder;”

Sub-clauses 2.1(9) and 2.1(10) be replaced with the following sub-clauses 2.1(9), 2.1(10) and 2.1(11):

- “(9) if necessary, the obtaining of the consent or permission from the Bermuda Monetary Authority in respect of the issue of the Rights Shares and Bonus Shares;
- (10) the Executive granting a waiver under Note 1 on dispensations from Rule 26 of The Hong Kong Code on Takeovers and Mergers of any obligation of Mr. Tang and any parties acting in concert with him to make a general offer for the shares of the Company as a result of the Rights Issue; and
- (11) in the event that the number of Remaining Untaken Shares exceeds 19.9% of the issued share capital of the Company immediately upon the completion of the Rights Issue, the Underwriter successfully procuring subscriber(s): (i) who are third parties independent of, not acting in concert (within the meaning of the Takeovers Code) with and not connected with the Directors or chief executive of the Company or substantial shareholders of the Company or their respective associates (as defined in the Listing Rules); and (ii) none of whom (together with their respective parties acting in concert (within the meaning of the Takeovers Code) with them) will hold 10.0% or more of the voting rights of the Company upon completion of the Rights Issue, so that all Remaining Untaken Shares are subscribed for.”

### **3. UNDERWRITING AGREEMENT TO CONTINUE**

Save as expressly provided herein, the Underwriting Agreement shall continue to have full force and effect in accordance with its terms.

### **4. COUNTERPARTS**

This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by e-mail attachment (PDF) or telecopy shall be an effective mode of delivery. In relation to each counterpart, upon confirmation by or on behalf of a party that such party authorized the attachment of its counterpart signature page to the final text of this Agreement, such counterpart signature shall take effect, together with such final text as a complete and authoritative counterpart.

### **5. GOVERNING LAW AND JURISDICTION**

This Agreement is governed by and shall be construed in accordance with Hong Kong law. The parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong but this Agreement may be enforced in any other court in competent jurisdiction.

IN WITNESS WHEREOF this Agreement has been entered into the day and year first above written.

**THE COMPANY**

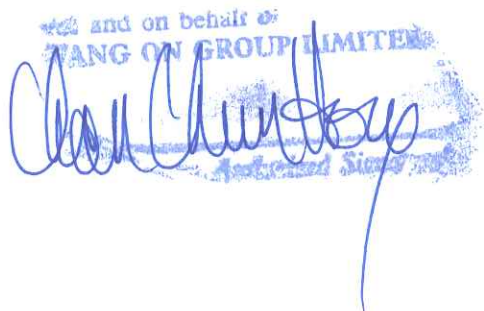
SIGNED by Chan Chun Hong )

for and on behalf of )

WANG ON GROUP LIMITED )

in the presence of: )



and on behalf of  
WANG ON GROUP LIMITED  


**THE UNDERWRITER**

SIGNED by )

for and on behalf of )

KINGSTON SECURITIES LIMITED )

in the presence of: )

IN WITNESS WHEREOF this Agreement has been entered into the day and year first above written.

**THE COMPANY**

SIGNED by TANG CHING HO )  
 )  
for and on behalf of )

WANG ON GROUP LIMITED )  
 )  
in the presence of: )

**THE UNDERWRITER**

SIGNED by *GUAN SUET TONG* )  
 )  
for and on behalf of )

KINGSTON SECURITIES LIMITED )  
 )  
in the presence of: *KOO PAK KW* )

