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WANG ON GROUP LIMITED

(宏安集團有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 01222)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the special general meeting of Wang On Group Limited (宏安集團有限公司)* (the “**Company**”) will be held at 35th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong on Monday, 30 March 2009 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions with or without amendments as resolutions of the Company:

SPECIAL RESOLUTION

1. “**THAT**, conditional upon (i) the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the listing of, and permission to deal in, the Adjusted Shares (as defined below); and (ii) the compliance with the requirements of section 46(2) of the Companies Act 1981 of Bermuda (as amended), with effect from 9:30 a.m. on the business day (as defined in the Rules Governing the Listing of Securities on the Stock Exchange) next following the day on which this resolution is passed by the shareholders of the Company (the “**Shareholders**”):
 - (a) every twenty-five (25) issued shares of HK\$0.005 each be consolidated into one (1) issued share of HK\$0.125 each (the “**Consolidated Shares**”) and every two (2) authorised but unissued shares of HK\$0.005 each be consolidated into one (1) authorised but unissued share of HK\$0.01 each (the consolidation of the issued shares and unissued shares in the manner described, the “**Share Consolidation**”);
 - (b) the total number of the Consolidated Shares in the issued share capital of the Company immediately following the Share Consolidation will be rounded down to a whole number by canceling the fractional Consolidated Share arising from the Share Consolidation;

* *For identification purpose only*

- (c) the par value of each issued Consolidated Share be reduced (together with sub-paragraph (b) above are hereinafter referred to as the “**Capital Reduction**” and together with the Share Consolidation, the “**Capital Reorganisation**”) from HK\$0.125 to HK\$0.01 by canceling HK\$0.115 of the paid-up capital on each issued Consolidated Share to form issued share of HK\$0.01 each (the “**Adjusted Shares**”);
- (d) the credit arising from the Capital Reduction be credited to the contributed surplus account of the Company and the directors of the Company (the “**Directors**”) be and are hereby authorised to apply the amount in the contributed surplus account of the Company in any manner permitted by the laws of Bermuda and the bye-laws of the Company (the “**Bye-laws**”) without further authorisation from the Shareholders; and
- (e) any Director be and is hereby authorised to sign and execute such documents and do all such acts and things incidental to any of the foregoing or as he/she considers necessary, desirable or expedient in connection with the implementation of or giving effect to any of the foregoing and the transactions contemplated thereunder including without limitation to aggregate all of the fractional shares and to sell them for the benefit of the Company.”

ORDINARY RESOLUTIONS

2. “**THAT**

- (a) subject to the passing of the resolutions numbered 1 and 3 and conditional upon fulfillment of the conditions of the Underwriting Agreement (as defined below), the Open Offer (as defined below) and the transactions contemplated thereunder be and are hereby approved;

For the purpose of this resolution, “**Open Offer**” means the proposed issue by way of open offer of not less than 1,132,861,635 Adjusted Shares and not more than 1,180,639,635 Adjusted Shares (the “**Offer Shares**”) at a subscription price of HK\$0.10 per Offer Share to the qualifying shareholders (the “**Qualifying Shareholders**”) of the Company whose names appear on the date by reference to which entitlement under the Open Offer will be determined (other than those shareholders (the “**Excluded Shareholders**”) with addresses on the register of members of the Company are outside Hong Kong whom the Directors, after making enquiries, consider their exclusion from the Open Offer to be necessary or expedient 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) on the basis of three (3) Offer Shares for every one (1) Adjusted Share then held and otherwise pursuant to and subject to the fulfillment of the conditions set out in the underwriting agreement (the “**Underwriting Agreement**” including all supplemental agreements relating thereto) (a copy of which has been produced to this Meeting marked “A” and signed by the chairman of this Meeting for the purpose of identification) dated 10 February 2009 and made between the Company, and Accord Power Limited and Kingston Securities Limited as underwriters (the “**Underwriters**”);

- (b) any Director be and is hereby authorised to allot and issue the Offer Shares pursuant to and in connection with the Open Offer notwithstanding that (a) the Offer Shares the same may be offered, allotted or issued otherwise than pro rata to the Qualifying Shareholders and, in particular, the Directors be and are hereby authorised to make such exclusions or other arrangements in relation to fractional entitlements and/or Excluded Shareholders as they deem necessary, desirable or expedient having regard to any restrictions or obligations under the Bye-laws or the laws of, or the rules and regulations of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong; and (b) no Offer Shares which would otherwise have been made available for application by the Qualifying Shareholders or the Excluded Shareholders (as the case may be) will be made available for subscription under forms of application for excess Offer Shares;
- (c) the entering into of Underwriting Agreement by the Company be and is hereby approved, confirmed and ratified and the performance of the transactions contemplated thereunder by the Company (including but not limited to the arrangements for taking up of the underwritten Offer Shares, if any, by the Underwriters) be and are hereby approved; and
- (d) any Director be and is hereby authorised to sign and execute such documents and do all such acts and things incidental to the Open Offer or as he/she considers necessary, desirable or expedient in connection with the implementation of or giving effect to the Open Offer, the Underwriting Agreement and the transactions contemplated thereunder.”

3. **“THAT**

- (a) subject to the passing of the resolutions numbered 1 and 2 and conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in the Bonus Shares (as defined below), the issue (the **“Bonus Issue”**) of new Adjusted Shares (the **“Bonus Shares”**), credited as fully paid, to the first registered holders of the Offer Shares on the basis of two (2) Bonus Shares for every three (3) Offer Shares taken up under the Open Offer be and is hereby approved;
- (b) any Director be and is hereby authorised to allot and issue the Bonus Shares pursuant to or in connection with the Bonus Issue notwithstanding that the same may be offered, allotted or issued otherwise than pro rata to the existing shareholders of the Company and, in particular, the Directors be and are hereby authorised to make such exclusion or other arrangements in relation to fractional entitlements or Excluded Shareholders as they deem necessary, desirable or expedient having regard to any restrictions or obligations under the Bye-laws or the laws of, or the rules and regulations of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong; and

- (c) any Director be and is hereby authorised to sign and execute such documents and do all such acts and things incidental to the Bonus Issue (including the appropriation of such sum from the share premium account of the Company in paying up in full the Bonus Shares) or as he/she considers necessary, desirable or expedient in connection with the implementation of or giving effect to the Bonus Issue and the transactions contemplated thereunder.”

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, 3 March 2009

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

Notes:

- (1) A member entitled to attend and vote at the special 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) 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 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 but in any event not later than 48 hours before the time for holding of the special 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 special general meeting or any adjournment thereof (as the case may be) and in such event, the form of proxy will be deemed to be revoked.

As at the date of this notice, the board of directors of the Company comprises three executive directors, namely Mr. Tang Ching Ho, Ms. Yau Yuk Yin and Mr. Chan Chun Hong, Thomas, and four independent non-executive directors, namely Dr. Lee Peng Fei, Allen, Mr. Wong Chun, Justin, Mr. Siu Yim Kwan, Sidney and Mr. Siu Kam Chau.

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