



## 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 the Company will be held at Garden Room A & B, 2nd Floor, Hotel Nikko Hongkong, 72 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Friday, 12 August 2005 at 10:45 a.m. for the following purposes:

1. To receive and consider the Audited Consolidated Financial Statements and the Reports of the Directors and Auditors for the year ended 31 March 2005.
2. To consider, approve and declare a final dividend of HK12.0 cents per share for the financial year ended 31 March 2005.
3. To re-elect the following retiring directors of the Company and to authorise the Board of Directors of the Company to fix the remuneration of the Directors:
  - (a) Mr. Siu Kam Chau; and
  - (b) Mr. Wong Chun, Justein
4. To re-appoint Ernst & Young as auditors of the Company and to authorise the Board of Directors to fix their remuneration.

### ORDINARY RESOLUTIONS

5. As special business, to consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution of the Company:

“**THAT**, conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting listing of and permission to deal in the shares (the “**Shares**”) of the Company to be allotted and issued by the Company pursuant to this resolution:

- (a) upon the recommendation of the Directors, it is desirable to capitalise the sum of HK\$3,466,407.30 out of reserves available for the purpose (or such larger sum as is required for such purpose as a result of the allotment and issue of

new Shares upon the exercise of (i) any options granted under the share option scheme of the Company adopted by the Company on 3 May 2002; and (ii) the conversion rights attached to two series of convertible redeemable notes in an aggregate principal amount up to HK\$98,620,000 and accordingly, the Directors be and they are hereby authorised and instructed to appropriate the said sum in paying up in full at par 34,664,073 new Shares (the “**Bonus Shares**”) (or such larger number of new Shares as is required for the purpose mentioned above), such Bonus Shares to be allotted, issued and distributed, credited as fully paid, to and among holders of Shares whose name appear on the register of members of the Company at close of business on 12 August 2005 (the “**Record Date**”) in the proportion of one (1) Bonus Share for every five (5) existing issued Shares held on that date and that such Bonus Shares shall rank, for all purposes, pari passu with the Shares in issue on the date of the allotment of the Bonus Shares except to the extent that the holders of the Bonus Shares shall not be entitled to the final dividend recommended by the Directors on 6 July 2005 for the year ended 31 March 2005; and

- (b) the Directors be and they are authorised to do all acts and things as may be necessary, desirable and expedient in connection with the issue of Bonus Shares notwithstanding that the same may be offered, allotted or issued otherwise than pro rata to the existing shareholders of the Company provided that in the case of shareholders of the Company whose addresses as shown on the register of members of the Company at the close of business on the Record Date are in any jurisdiction outside Hong Kong (the “**Overseas Shareholders**”), the Bonus Shares may not be allotted and issued to them under certain circumstance as determined by the Directors as appropriate. The Bonus Shares otherwise falling to be allotted to them shall be sold in the market as soon as practicable after dealings in the Bonus Shares commence and the net proceeds of sale of such Bonus Shares, after deducting the related expenses therefrom, shall be distributed to such Overseas Shareholders pro rata to their respective shareholdings unless the amount falling to be distributed to any Overseas Shareholder shall be less than HK\$50 in which event such amount shall be retained for the benefit of the Company, and the Directors are further authorised to adjust the amount to be capitalised out of the share premium account and the number of unissued Shares to be allotted, issued and distributed in the manner referred to in paragraph (a) of this resolution as a result of the issue of any additional Shares after 6 July 2005 and up to 12 August 2005.”

6. 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 of the Company (**“Directors”**) during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares in the capital of the Company (**“Shares”**) be and is hereby generally 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 (as enlarged by the allotment and issue of the Bonus Shares (as defined in the resolution numbered 5 above set out in the notice convening this meeting of which this Resolution forms part)), and the said approval shall be limited accordingly; and
- (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 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.”

(B) **“THAT:**

- (a) subject to paragraph (c) below, the exercise by Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with the unissued 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, rules and regulations, 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 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 Rights Issue (as hereinafter defined);
  - (ii) the exercise of rights of 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
  - (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 share capital of the Company in issue as at the date of the passing of this Resolution (as enlarged by the allotment and issue of the Bonus Shares (as defined in the resolution numbered 5 above set out in the notice convening this meeting of which this Resolution forms part)); 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 amount equivalent to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution (as enlarged by the allotment and issue of the Bonus Shares (as defined in the resolution numbered 5 above set out in the notice convening this meeting of which this Resolution forms part))), 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).”

(C) “**THAT** conditional upon the resolutions set out in the preceding paragraphs (A) and (B), 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 set out in the preceding paragraph (B) be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted 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 under the authority granted pursuant to the resolution set out in the preceding paragraph (A).”

7. As special business, to consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution of the Company:

“**THAT**, conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting listing of and permission to deal in the shares (the “**Shares**”) of the Company to be allotted and issued by the Company upon the exercise of the options which may be granted under the Refreshed Scheme Mandate (as defined below), the refreshment of the general scheme mandate of the share option scheme

of the Company adopted on 3 May 2002, up to 10% of the number of Shares in issue as at the date of passing this resolution (the “**Refreshed Scheme Mandate**”) be and is hereby approved and any director of the Company be and is hereby authorised to do such act and execute such document to effect the Refreshed Scheme Mandate.”

### **SPECIAL RESOLUTION**

8. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution of the Company:

“**THAT** the bye-laws of the Company be and are hereby amended as follows:

- (a) by deleting the existing bye-law 87(1) in its entirety substituting therefor the following new bye-law 87(1):

“Subject to the manner of retirement by rotation of Directors as from time to time prescribed under the rules and regulations of the Designated Stock Exchange and notwithstanding any contractual or other terms on which any Director may be appointed or engaged, at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. The Company at the general meeting at which a Director retires may fill the vacated office.”; and

- (b) by inserting the words “and shall continue to act as a Director throughout the meeting at which he retires” immediately at the end of the first sentence “A retiring Director shall be eligible for re-election” in by-law 87(2).”

By Order of the Board  
**Wang On Group Limited**  
**Chan Chun Hong, Thomas**  
*Director*

Hong Kong, 18 July 2005

*Notes:*

- (1) A member entitled to attend and vote at the 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, the 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 Hong Kong branch share registrar, Tengis Limited, Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof.
- (3) Completion and return of the form of proxy will not preclude members from attending and voting at the meeting or any adjournment thereof if you so wish.

*The Board 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, Justein, Dr. Siu Yim Kwan, Sidney and Mr. Siu Kam Chau.*

*\* For identification purpose only*

“Please also refer to the published version of this announcement in The Standard”