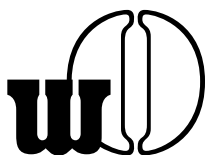

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 shares in Wang On Group Limited, you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



WANG ON GROUP LIMITED

(宏 安 集 團 有 限 公 司) *

(Incorporated in Bermuda with limited liability)

(Stock Code: 1222)

**PROPOSED SHARE SUBDIVISION,
CHANGE IN BOARD LOT SIZE
AND REFRESHMENT OF THE SCHEME MANDATE LIMIT**

A notice convening a special general meeting of Wang On Group Limited (the “Company”) to be held at Room 3503, 35/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong on Thursday, 17 May 2007 at 10:00 a.m. is set out on pages 15 to 16 of this circular. Whether or not you intend to attend the meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company’s Hong Kong branch share registrar, Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you wish so.

30 April 2007

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DEFINITIONS

- (b) any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to,
- (c) any supplier, producer or licensor of goods or services to,
- (d) any customer, licensee (including any sublicensee) or distributor of goods or services of, or

(e) any landlord or tenant (including any subtenant) of,

any member of the Group or any Substantial Shareholder or any company controlled by a Substantial Shareholder;

and, for the purposes of the Share Option Scheme, shall include any company controlled by one or more persons belonging to any of the above classes of participants

“Existing Share(s)”	existing ordinary share(s) of the nominal value of HK\$0.10 each in the share capital of the Company
“Existing Share Certificates”	certificates of Existing Shares
“HK\$”	Hong Kong dollars, the lawful currency in Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	26 April 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Committee”	Listing Committee of the Stock Exchange
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Nuada”	Nuada Limited, a licensed corporation permitted to carry on business in type 6 regulated activity (advising on corporate finance) under the SFO, being the independent financial adviser appointed by the Company to advise the fairness on the adjustment of the Share Options

DEFINITIONS

“New Share Certificates”	new certificates for the Subdivided Shares
“Scheme Mandate Limit”	the limit imposed under rule 4(A) of the rules of the Share Option Scheme on the maximum number of Shares issuable upon the exercise of all options which may be granted under the Share Option Scheme and any other share option schemes of the Company
“Scheme Period”	the period commencing on the date on which the Share Option Scheme was adopted by Shareholders and expiring at the close of business on the day immediately preceding the tenth anniversary thereof
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be convened and held for the Shareholders to consider, if thought fit, to approve the Share Subdivision and the refreshment of the Scheme Mandate Limit
“Share(s)”	the Existing Share(s) or the Subdivided Share(s) as the case may be
“Share Option Scheme”	share option scheme adopted by the Company on 3 May 2002
“Share Options”	the options to subscribe for Existing Shares granted under the Share Option Scheme
“Share Subdivision”	subdivision of every issued or unissued Existing Share into 20 Subdivided Shares
“Shareholder(s)”	registered holder(s) of issued Existing Share(s) or Subdivided Share(s) (as the case may be) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subdivided Share(s)”	ordinary share(s) of the nominal value of HK\$0.005 each in the share capital of the Company upon the Share Subdivision becoming effective
“%”	per cent.

EXPECTED TIMETABLE

It is currently expected that the Share Subdivision will become effective on 18 May 2007. The expected timetable for the implementation of the Share Subdivision and the associated trading arrangement are set out as follows:

2007

Circular relating to the Share Subdivision despatched on Monday, 30 April

Latest time for lodging forms of proxy for the SGM 10:00 a.m. on Tuesday, 15 May

SGM 10:00 a.m. on Thursday, 17 May

The following events are conditional on the fulfillment of the conditions set out above

Publication of further announcement for the effectiveness
of the Share Subdivision Friday, 18 May

Effective date of the Share Subdivision Friday, 18 May

Dealings in the Subdivided Shares commence 9:30 a.m. on Friday, 18 May

Original counter for trading in Existing Shares in board
lots of 2,000 Existing Shares each temporarily closes 9:30 a.m. on Friday, 18 May

Temporary counter for trading in board
lots of 40,000 Subdivided Shares each
(in the form of Existing Share Certificates) opens 9:30 a.m. on Friday, 18 May

First day of free exchange of Existing Share Certificates
for New Share Certificates Friday, 18 May

Original counter for trading in Subdivided Shares in board
lots of 6,000 Subdivided Shares each
(in the form of New Share Certificates) re-opens 9:30 a.m. on Monday, 4 June

Parallel trading in Subdivided Shares
(in the form of New Share Certificates and the
Existing Share Certificates) commences 9:30 a.m. on Monday, 4 June

Parallel trading in Subdivided Shares
(in the form of New Share Certificates
and the Existing Share Certificates) ends 4:00 p.m. on Tuesday, 26 June

EXPECTED TIMETABLE

2007

Temporary counter for trading in board

lots of 40,000 Subdivided Shares each

(in the form of Existing Share Certificates) closes 4:00 p.m. on Tuesday, 26 June

Last day for free exchange of Existing Share

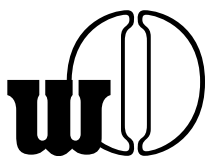
Certificates for New Share Certificates 4:00 p.m. on Friday, 29 June

Matching service for the sale and purchase of

from Monday, 4 June to

odd lot of Subdivided Shares Tuesday, 26 June

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*)

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Independent non-executive Directors:

Dr. Lee Peng Fei, Allen, CBE, JP

Mr. Wong Chun, Justein, MBE, JP

Mr. Siu Yim Kwan, Sidney, S.B. St.J

Mr. Siu Kam Chau

*Head office and principal place of
business:*

5th Floor

Wai Yuen Tong Medicine Building

9 Wang Kwong Road

Kowloon Bay

Kowloon

Hong Kong

30 April 2007

To the Shareholders

Dear Sir or Madam,

**PROPOSED SHARE SUBDIVISION,
CHANGE IN BOARD LOT SIZE
AND REFRESHMENT OF THE SCHEME MANDATE LIMIT**

INTRODUCTION

The Board announced on 19 April 2007 that it proposed to put forward to the Shareholders for approval the proposals relating to the Share Subdivision. The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the SGM in relation to the Share Subdivision and the refreshment of the Scheme Mandate Limit.

* For identification purposes only

LETTER FROM THE BOARD

SHARE SUBDIVISION

The Board proposes to implement the Share Subdivision whereby each of the issued and unissued Existing Shares with the nominal value of HK\$0.10 each in the share capital of the Company will be subdivided into 20 Subdivided Shares with the nominal value of HK\$0.005 each.

Effect of the Share Subdivision

The share capital structure of the Company as at the Latest Practicable Date and immediately after the Share Subdivision becoming effective (on the basis that the Company does not allot and issue any new Existing Share or repurchase any issued Existing Share prior thereto) are set out below:

	As at the Latest Practicable Date	Immediately after the Share Subdivision becoming effective
Par value of each share	HK\$0.10	HK\$0.005
Number of authorised shares	2,000,000,000	40,000,000,000
Authorised share capital	HK\$200,000,000	HK\$200,000,000
Number of shares in issue	296,066,482	5,921,329,640
Issued share capital	HK\$29,606,648.20	HK\$29,606,648.20
Number of unissued shares	1,703,933,518	34,078,670,360
Unissued share capital	HK\$170,393,351.80	HK\$170,393,351.80

Other than the expenses to be incurred in relation to the Share Subdivision, the implementation thereof will not alter the underlying assets, business operations, management or financial position of the Company or the interests or rights of the Shareholders. The Subdivided Shares will rank pari passu in all respects with each other and the Share Subdivision will not result in any change in the relative rights of the Shareholders.

Conditions of the Share Subdivision

The Share Subdivision is conditional upon:

- (i) the passing of an ordinary resolution by the Shareholders at the SGM for approving the Share Subdivision;
- (ii) the Listing Committee granting the listing of, and permission to deal in, the Subdivided Shares; and
- (iii) compliance with the relevant legal procedures and requirements under the law of Bermuda applicable to the Share Subdivision, if any.

LETTER FROM THE BOARD

Reason for the Share Subdivision

The Board believes that the Share Subdivision coupled with the change in board lot size as described in the section headed “Change in Board Lot Size” below may facilitate trading and improve the liquidity in trading of the Company’s shares, thereby enabling the Company to attract more investors and widen the Company’s shareholder base. Given the prevailing market conditions, a more liquid market will provide more flexibility for investors to buy and sell shares in the Company. Accordingly, the Board considers the Share Subdivision to be in the interests of the Company and its Shareholders as a whole.

Adjustments to Share Options

As at the Latest Practicable Date, other than (i) the Existing Shares in issue; (ii) the outstanding Share Options entitling the holders thereof to subscribe for up to an aggregate of 30,659,200 Existing Shares at exercise prices as shown below (subject to adjustment); and (iii) and the Convertible Notes carrying the rights to convert up to an aggregate of 26,400,000 Existing Shares, the Company did not have any warrants, other types of options, derivatives, convertible securities or other securities in issue.

In accordance with the terms of the Share Option Scheme and rule 17.03(13) of the Listing Rules, the exercise price and the number of Subdivided Shares falling to be allotted and issued upon full exercise of the outstanding Share Options will be adjusted in the following manner after the Share Subdivision:

Date of grant	Number of Existing Shares issuable on the exercise in full of all the outstanding Share Options as at the Latest Practicable Date	Exercise price per Existing Share as at the Latest Practicable Date (HK\$)	Adjusted number of Subdivided Shares issuable on the exercise in full of all the outstanding Share Options after the Share Subdivision	Adjusted exercise price per Subdivided Share after the Share Subdivision (HK\$)
12 November 2004	11,959,200	0.97	239,184,000	0.0485
1 March 2007	18,700,000	2.85	374,000,000	0.1425
Total	<u>30,659,200</u>		<u>613,184,000</u>	

LETTER FROM THE BOARD

The Company's independent financial adviser, Nuada, has confirmed the aforesaid adjustments are fair and reasonable and are in compliance with the requirements of the Share Option Scheme and satisfied the supplementary guidance attached to the letter from the Stock Exchange dated 5 September 2005 to all listed issuers relating to share option adjustments. Accordingly, Nuada considers that the aforesaid adjustments are in compliance with the note to rule 17.03(13) of the Listing Rules.

CHANGE IN BOARD LOT SIZE

The Board also proposes to change the board lot size for trading of the Subdivided Shares from 2,000 Existing Shares to 6,000 Subdivided Shares upon the Share Subdivision becoming effective.

LISTING AND DEALING

An application will be made to the Stock Exchange for the listing of and permission to deal in the Subdivided Shares arising from the Share Subdivision.

Subject to the granting of the listing of, and permission to deal in, the Subdivided Shares on the Stock Exchange, the Subdivided Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Subdivided Shares on the Stock Exchange or such other date as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

For those persons whose interests in the Company are currently held through CCASS, dealings in the Subdivided Shares are expected to be capable of settlement through CCASS with effect from the commencement date of dealings in the Subdivided Shares on the Stock Exchange and without any need on the part of such persons to deposit New Share Certificates in respect of the Subdivided Shares with HKSCC.

FREE EXCHANGE OF SHARE CERTIFICATES

Subject to fulfillment of the conditions set out above and the Share Subdivision taking effect, it is expected that as from 18 May 2007, New Share Certificates will be issued in board lots of 6,000 Subdivided Shares. The Existing Share Certificates will only be valid for delivery, trading and settlement purposes for the period up to 4:00 p.m. on 26 June 2007 and thereafter will not be accepted for delivery, trading and settlement purposes. However, the Existing Share Certificates will continue to be good evidence of legal title to the Subdivided Shares on the basis of one Share for 20 Subdivided Shares and may be exchanged free of charge for the New Share Certificates for Subdivided Shares upon submission of the Existing Share Certificates

LETTER FROM THE BOARD

to the Company's Hong Kong branch share registrar, Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, between 9:30 a.m. and 4:00 p.m. from Friday, 18 May 2007 to Friday, 29 June 2007 (both days inclusive).

After 4:00 p.m. on Friday, 29 June 2007, the Existing Share Certificates may be exchanged for New Share Certificates at any time on payment of a prescribed fee of HK\$2.5 per New Share Certificate. It is expected that New Share Certificates will be available for collection within a period of 10 business days after the submission of the Existing Share Certificates.

The New Share Certificates in board lots of 6,000 Subdivided Shares will be issued in grey colour in order to distinguish them from the Existing Share Certificates which are in blue colour.

ARRANGEMENT ON ODD LOT TRADING

In order to facilitate the trading of odd lots of Subdivided Shares as a result of the Share Subdivision and the change of the board lot size, the Company has appointed the Agent to act as agent in providing a "matching service" to those Shareholders who wish to top-up or sell their holdings of odd lots of the Subdivided Shares.

The Agent will provide the service to match the sale and purchase of odd lots of Subdivided Shares during the period from 4 June 2007 to 26 June 2007, both dates inclusive. Holders of Subdivided Shares in odd lots who wish to take advantage of this facility either to dispose of or top-up their odd lots to a board lot of 6,000 Subdivided Shares may, directly or through their brokers, contact Ms. Rosita Kiu of the Agent at (852) 2298 6215 during such period. Shareholders should note that successful matching of the sale and purchase of odd lots of Subdivided Shares is not guaranteed and will depend on there being adequate amounts of odd lots of Subdivided Shares available for such matching.

Shareholders are recommended to consult their professional advisers if they are in any doubt about the matching facility described above.

TRADING ARRANGEMENT FOR SUBDIVIDED SHARES

Subject to the Share Subdivision becoming effective, dealings in the Subdivided Shares are expected to commence on Friday, 18 May 2007. Parallel trading arrangements will be established with the Stock Exchange and will be operated from Monday, 4 June 2007 to Tuesday, 26 June 2007 (both days inclusive). Full details of the expected timetable and trading arrangements are set out on pages 4 and 5 of this circular.

LETTER FROM THE BOARD

REFRESHMENT OF THE SCHEME MANDATE LIMIT

The Company adopted the Share Option Scheme on 3 May 2002. Apart from the Share Option Scheme, the Company had no other share option scheme as at the Latest Practicable Date.

Under the rules of the Share Option Scheme:

- (1) Subject to sub-paragraphs (2) and (3) below, the maximum number of Shares issuable upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company as from the commencement of the Scheme Period (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) must not in aggregate exceed the Scheme Mandate Limit. The Existing Shares underlying any options granted under the Share Option Scheme or any other share option schemes of the Company which have been cancelled (but not options which have lapsed) are counted for the purpose of calculating the Scheme Mandate Limit.
- (2) The Scheme Mandate Limit may be refreshed at any time by obtaining approval of the Shareholders in general meeting provided that the new limit under the refreshed Scheme Mandate Limit must not exceed 10% of the Shares in issue at the date of the Shareholder's approval of such refreshed Scheme Mandate Limit. Options previously granted under the Share Option Scheme or any other share option schemes of the Company (including those exercised, outstanding, cancelled or lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) will not be counted for the purpose of calculating the total number of Shares subject to the refreshed Scheme Mandate Limit.
- (3) The aggregate number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Shares in issue from time to time.

Based on the total number of Existing Shares in issue as at 12 August 2005, being the date on which the Scheme Mandate Limit was refreshed, the maximum number of Existing Shares which may be issued upon exercise of all Share Options to be granted under the Share Option Scheme is 18,712,036 Existing Shares, representing 10% of the Shares then in issue as at 12 August 2005.

As at the Latest Practicable Date, the Company has granted Share Options carrying rights to subscribe for up to a total of 35,846,800 Existing Shares (as adjusted for the Bonus Issues), comprising (i) the Share Options granted on 12 November 2004 carrying the rights to subscribe for up to a total of 17,146,800 Existing Shares (as adjusted for the Bonus Issues), of which 3,603,600 Share Options (as adjusted for the Bonus Issues) in aggregate were exercised and

LETTER FROM THE BOARD

1,584,000 Share Options (as adjusted for the Bonus Issues) were lapsed prior to the Latest Practicable Date, resulting in outstanding Share Options carrying the rights to subscribe for up to a total of 11,959,200 Existing Shares (as adjusted for the Bonus Issues); and (ii) Share Options granted on 1 March 2007 carrying the rights to subscribe for up to a total of 18,700,000 Existing Shares, representing approximately 10% of the Existing Shares in issue as at 12 August 2005, being the date on which the Scheme Mandate Limit was refreshed, of which none had been exercised. Save as aforesaid, none of these granted Shares Options had been lapsed or cancelled as at the Latest Practicable Date.

Unless the Scheme Mandate Limit is refreshed, only a limited number of Share Options may be granted under the Scheme Mandate Limit. The Directors are of the view that their ability to grant new Share Options to Eligible Persons as incentives or rewards for their contribution or potential contribution to the Group will be limited. It is therefore proposed that, subject to the approval of the Shareholders at the SGM and fulfillment of other applicable requirements under the Listing Rules, the Scheme Mandate Limit be refreshed to 10% of the existing ordinary shares of the nominal value of HK\$0.10 each of the Company in issue as at the date of the approval of the Shareholders of such refreshment at the SGM (or 10% of the Subdivided Shares in issue as at the date of the approval of the Shareholders of such refreshment at the SGM if the Share Subdivision were effective as at the date of the SGM). Options previously granted under the Share Option Scheme or any other share option schemes of the Company (including those exercised, outstanding, cancelled or lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) will not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed.

On the assumptions that all outstanding Share Options and the conversion rights attached to the Convertible Notes, respectively, are exercised in full on or before the date of the SGM, pursuant to which 57,059,200 additional Existing Shares that may fall to be allotted and issued and that no further Existing Shares will be allotted and issued or repurchased prior to the date of the SGM and based on 296,066,482 Existing Shares in issue as at the Latest Practicable Date, there would be 353,125,682 Existing Shares in issue on the date of the SGM, on which the Shareholders' approval of the refreshed Scheme Mandate Limit will be sought. Accordingly, if the Scheme Mandate Limit is refreshed, the maximum number of Existing Shares in respect of which Share Options that can be granted by the Company under the refreshed Scheme Mandate Limit would be 35,312,568 Existing Shares (or 706,251,360 Subdivided Shares upon the Share Subdivision becoming effective), representing 10% of the existing ordinary shares of the nominal value of HK\$0.10 each of the Company in issue as at the date of the approval of the Shareholders of such refreshment at the SGM (or 10% of the Subdivided Shares in issue as at the date of the approval of the Shareholders of such refreshment at the SGM if the Share Subdivision were effective as at the date of the SGM).

The refreshment of the Scheme Mandate Limit is conditional upon:

- (a) the Shareholders passing an ordinary resolution to approve the refreshment of the Scheme Mandate Limit at the SGM; and

LETTER FROM THE BOARD

- (b) the Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of any options granted under the refreshed Scheme Mandate Limit.

Application will be made to the Stock Exchange for the listing of and permission to deal in any Shares which may fall to be issued upon the exercise of any Share Options that may be granted under the refreshed Scheme Mandate Limit.

SPECIAL GENERAL MEETING

Set out on pages 15 and 16 of this circular is the notice of SGM to be held at Room 3503, 35/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong on Thursday, 17 May 2007 at 10:00 a.m. at which ordinary resolutions will be proposed to approve the Share Subdivision and the refreshment of the Scheme Mandate Limit. A form of proxy for use at the SGM is accompanied with this circular.

Whether or not you intend to attend the meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you wish so.

PROCEDURES FOR DEMANDING A POLL

Pursuant to Bye-law 66, a resolution put to the vote of a general meeting shall be decided on a show of hands unless (before or on the declaration of the result 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 such meeting; or
- (b) by at least three Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- (c) by a Shareholder or Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting; or

LETTER FROM THE BOARD

- (d) by a Shareholder or Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right; or
- (e) by any Director or Directors (including the chairman of a general meeting of the Company), who, individually or collectively, hold proxies in respect of shares representing five per cent 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.

RESPONSIBILITY STATEMENT

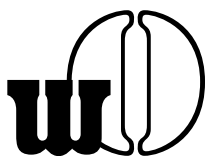
This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility, for the accuracy of the information contained in this circular and confirm having made 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 in this circular misleading.

RECOMMENDATION

The Directors consider that the proposed Share Subdivision, change in board lot size and the refreshment of the Scheme Mandate Limit are in the interest of the Company and its Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of the resolutions in respect of the Share Subdivision and the refreshment of the Scheme Mandate Limit to be proposed at the SGM.

Yours faithfully,
By order of the Board
Wang On Group Limited
Chan Chun Hong, Thomas
Managing Director

NOTICE OF SGM



WANG ON GROUP LIMITED

(宏安集團有限公司)*

(incorporated in Bermuda with limited liability)

(Stock Code: 1222)

NOTICE IS HEREBY GIVEN that the special general meeting of Wang On Group Limited (the “**Company**”) will be held at Room 3503, 35/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong on Thursday, 17 May 2007, at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

- (1) “**THAT**, subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the Subdivided Shares (as hereinafter defined) to be resulted from the Share Subdivision (as hereinafter defined), each of the issued and unissued shares of HK\$0.10 in the share capital of the Company be and is hereby subdivided into twenty shares of HK\$0.005 each (the “Subdivided Shares”) with effect from the business day immediately following the day on which this resolution is passed (the “Share Subdivision”) and the directors of the Company be authorised to issue new share certificates in respect of the Subdivided Shares to holders of existing shares of the Company pursuant to the Share Subdivision and to do all things and execute all documents in connection with or incidental to the Share Subdivision.”
- (2) “**THAT**, subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in the shares (the “Shares”) of the Company to be allotted and issued upon the exercise of the options which may be granted under the Refreshed Scheme Mandate Limit (as defined below), the existing mandate limit under the share option scheme of the Company adopted on 3 May 2002 (the “Share Option Scheme”) be refreshed so that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other option schemes of the Company (excluding options previously granted under the Share Option Scheme and any other option schemes of the Company) shall not exceed 10% of the existing ordinary shares of the nominal value of HK\$0.10 each of the Company in issue as at the date of passing of this resolution (or 10% of the Subdivided Shares (as defined in the resolution set out in (1) above) in issue as at the date of passing of this resolution if the Share Subdivision (as defined in the resolution

* For identification purposes only

NOTICE OF SGM

set out in (1) above were effective as at the date of passing of this resolution) (the “Refreshed Scheme Mandate Limit”); and that the directors of the Company be and are hereby authorised to do such act and execute such document to effect the Refreshed Scheme Mandate Limit, to grant options to subscribe for Shares up to the Refreshed Scheme Mandate Limit and to exercise all the powers of the Company to allot, issue and deal with the Shares pursuant to the exercise of subscription rights under such options.”

By order of the Board
Wang On Group Limited
Chan Chun Hong, Thomas
Managing Director

Hong Kong, 30 April 2007

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) 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 Hong Kong branch share registrar, Tengis Limited, 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong, as soon as possible and in any event not less 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 if they so wish.