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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 stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your securities in Wang On Group Limited, you should at once hand this circular to the purchaser or the transferee, or to the bank manager, the licensed securities dealer or other agent through whom the sale or the transfer was effected for transmission to the purchaser or the transferee.

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WANG ON GROUP LIMITED
(宏安集團有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1222)

**DISCLOSEABLE TRANSACTIONS
IN RELATION TO THE DISPOSAL OF
THE ENTIRE ISSUED SHARE CAPITAL OF
BRIGHTEST INVESTMENTS AND THE SALE LOAN
AND
THE GRANT OF A PUT OPTION TO THE PURCHASER**

Financial Adviser to Wang On Group Limited



CIMB-GK Securities (HK) Limited

25 January 2008

* For identification purpose only

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DEFINITIONS

In this circular, unless the context otherwise requires, the following terms shall have the following meanings:

“Agreement”	an agreement entered into between the Vendor and the Purchaser on 7 January 2008 in connection with the sale and purchase of the Sale Share and the Sale Loan
“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Brightest Investments”	Brightest Investments Limited 光明投資有限公司, a limited liability company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of the Company
“Business Day”	means a day other than Saturday, Sunday, public holiday or a day on which typhoon signal no. 8 or a “black” rainstorm warning is hoisted in Hong Kong on which banks are generally open for business in Hong Kong
“Company”	Wang On Group Limited (宏安集團有限公司)*, an exempted company incorporated in Bermuda with limited liability and the shares of which are listed on the main board of the Stock Exchange
“Completion”	completion of the Disposal pursuant to the Agreement
“Completion Date”	9 January 2008, being the date of Completion
“Consideration”	the consideration payable by the Purchaser for the Sale Share and the Sale Loan in the amount of HK\$240 million
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Sale Share and the Sale Loan by the Vendor to the Purchaser pursuant to the Agreement
“Golden Maker”	Golden Maker Investment Limited 金億利投資有限公司, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Brightest Investments
“GM Property”	金億利(東莞)房地產開發有限公司 (Golden Maker (Dongguan) Property Development Company Limited), a company established in the PRC and a wholly-owned subsidiary of Golden Maker

* For identification purpose only

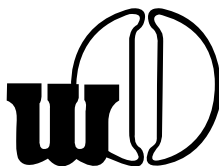
DEFINITIONS

“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Land”	the land of approximately 64,000 square meters, located at 中國廣東省東莞市大嶺山鎮107國道北側(宗地編號: 2007G023) (Zong Di No.: 2007G023, North China-National Highway 107, Dalingshan Town, Dongguan City, Dongguan, Guangdong Province, the PRC)
“Land Consideration”	HK\$145.5 million, being the consideration for the purchase of the Land
“Land Deposit”	a deposit in the amount of HK\$30 million paid by Golden Maker in respect of the acquisition of the Land
“Land Use Right Certificate”	國有土地使用權證, the land use right certificate of the Land to be issued by Dongguan Bureau of Land and Resources
“Land Use Right Certificate Long Stop Date”	the date falling on the expiry of the 6-month period immediately after the Completion Date
“Latest Practicable Date”	21 January 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“LeRoi”	LeRoi Holdings Limited 利來控股有限公司, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the main board of the Stock Exchange
“LeRoi Group”	LeRoi and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China and for the purpose of this circular shall exclude Hong Kong, Taiwan and the Macau Special Administrative Region
“Purchaser”	Joyful Leap Investments Limited 愉躍投資有限公司, a limited liability company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of LeRoi

DEFINITIONS

“Sale Group”	Brightest Investments and its subsidiaries
“Sale Loan”	the amount advanced by the Vendor to Golden Maker by way of an interest-free loan which stands at approximately HK\$177.3 million as at the Latest Practicable Date
“Sale Share”	one share of US\$1.00 in the issued share capital of Brightest Investments, representing the entire issued share capital of Brightest Investments
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	the holder(s) of the ordinary share(s) of HK\$0.005 each in the issued share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the meaning ascribed to it under the Companies Ordinance (Cap. 32, Laws of Hong Kong)
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Vendor”	Suitbest Investments Limited, a limited liability company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of the Company
“WYT”	Wai Yuen Tong Medicine Holdings Limited (位元堂藥業控股有限公司*), an exempted company incorporated in Bermuda with limited liability and the shares of which are listed on the main board of the Stock Exchange
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“RMB”	Renminbi yuan, the lawful currency of the PRC
“US\$”	United States dollar(s), the lawful currency of the United States of America
“%”	per cent.

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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*)

Independent non-executive Directors:

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

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Head office and principal

place of business:

5th Floor

Wai Yuen Tong Medicine Building

9 Wang Kwong Road

Kowloon Bay

Kowloon

Hong Kong

25 January 2008

To the Shareholders

Dear Sir or Madam,

**DISCLOSEABLE TRANSACTIONS
IN RELATION TO THE DISPOSAL OF
THE ENTIRE ISSUED SHARE CAPITAL OF
BRIGHTEST INVESTMENTS AND THE SALE LOAN
AND
THE GRANT OF A PUT OPTION TO THE PURCHASER**

INTRODUCTION

On 7 January 2008, the Purchaser, being an indirect wholly-owned subsidiary of LeRoi, entered into the Agreement with the Vendor, being an indirect wholly-owned subsidiary of the Company, pursuant to which the Vendor will sell, and the Purchaser will purchase, the Sale Share, representing the entire issued share capital of Brightest Investments, and the Sale Loan at an aggregate consideration of HK\$240 million to be satisfied in cash on Completion.

* For identification purpose only

LETTER FROM THE BOARD

Brightest Investments holds the entire equity interest of Golden Maker, which in turn is the sole equity holder of GM Property. As at the Latest Practicable Date, the principal assets of the Sale Group are certain prepayments in relation to the Land. The Land, having a site area of approximately 64,000 square meters, is located in Dongguan, Guangdong Province, the PRC and is approved for commercial and residential use.

Pursuant to the Agreement, in the event that the Sale Group fails to obtain the Land Use Right Certificate for whatsoever reason on or before the Land Use Right Certificate Long Stop Date, the Purchaser has the sole and absolute discretion, within 7 Business Days after the Land Use Right Certificate Long Stop Date, to require the Vendor to purchase its entire interest in Brightest Investments and the Sale Loan at an amount representing an aggregate of the Consideration and interest calculated at an annual rate of 5% and any other loan the Purchaser may have advanced to the Sale Group after Completion at the face value of such loan plus interest calculated at an annual rate of 5%.

The Disposal and the grant of the Put Option constitute discloseable transactions for the Company under Rules 14.06(2) and 14.74(1) of the Listing Rules.

The purpose of this circular is to provide you with further information in relation to the Disposal and the Put Option pursuant to the terms of the Agreement. The details of the Agreement are set out below.

AGREEMENT

Date

7 January 2008

Parties

Purchaser: Joyful Leap Investments Limited 愉躍投資有限公司, an investment holding company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of LeRoi.

The LeRoi Group is principally engaged in the sale of fresh pork meat and related products, trading of fashion apparel, property holding in Hong Kong and property development in Vietnam and the PRC.

Vendor: Suitbest Investments Limited, an investment holding company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of the Company.

The Company is a substantial shareholder of WYT and WYT is a substantial shareholder of LeRoi. Mr. Chan Chun Hong, Thomas, an executive director of LeRoi, is also an executive director of the Company. Save for the foregoing, to the best of the knowledge, information and belief of the Directors after making all reasonable enquiries, the Purchaser and its ultimate beneficial owner are third parties independent of and not connected with the Group and its connected persons (as defined in the Listing Rules).

LETTER FROM THE BOARD

Assets to be disposed of

The Sale Share, representing the entire issued share capital of Brightest Investments, and the Sale Loan.

The Sale Group

Brightest Investments is an investment holding company incorporated in the British Virgin Islands with limited liability and it holds the entire issued share capital of Golden Maker. Golden Maker is incorporated in Hong Kong with limited liability and is the sole equity holder of GM Property. GM Property is established in the PRC for the purpose of acquiring the Land. The Sale Group is in the process of applying for the Land Use Right Certificate, which is expected to be obtained by the end of March 2008. Since incorporation, each of the members of the Sale Group has not commenced any operations other than matters in relation to obtaining the right to acquire the Land. Since its incorporation, the Sale Group has recorded no revenue and has incurred an unaudited net loss of approximately HK\$217,000.

As at the Latest Practicable Date, save for the prepayments in respect of the Land, comprising the Land Consideration and the Land Deposit, the Sale Group has no other material assets and it has no material liabilities save for the Sale Loan.

The Land

The Land is located at 中國廣東省東莞市大嶺山鎮107國道北側(宗地編號: 2007G023) (Zong Di No.: 2007G023, North China-National Highway 107, Dalingshan Town, Dongguan City, Dongguan, Guangdong Province, the PRC), and has a total site area of approximately 64,000 square meters with a land use right term of 70 years for commercial and residential use.

Pursuant to the transfer agreement and the escrow agreement in respect of the Land, the Sale Group has paid HK\$30 million as Land Deposit and the Sale Group will acquire the Land at the Land Consideration of approximately HK\$145.5 million. It is currently expected that the Land Use Right Certificate will be granted to the Sale Group by the end of March 2008. Upon the grant of the Land Use Right Certificate, the Land Deposit shall be refunded to the Sale Group.

Consideration

The Consideration of HK\$240 million of which approximately HK\$177.3 million and HK\$62.7 million was attributable to the sale and purchase of the Sale Loan and the Sale Share respectively. The Consideration was determined after arm's length negotiations between the Purchaser and the Vendor taking into consideration (i) the indicative valuation of the Land as at 31 December 2007 of approximately HK\$210 million as valued by an independent property valuer under the direct comparison approach with reference to the comparable transactions available in the market; and (ii) the face value of the Land Deposit.

The Consideration was settled in cash on Completion.

LETTER FROM THE BOARD

Completion

Completion has taken place on the Completion Date. Since Completion, the results of the Sale Group have ceased to be accounted for subsidiaries of the Company.

Put option

Pursuant to the Agreement, the Vendor has granted a put option to the Purchaser pursuant to which, in the event that the Sale Group fails to obtain the Land Use Right Certificate for whatsoever reason on or before the Land Use Right Certificate Long Stop Date, the Purchaser has the sole and absolute discretion, within 7 Business Days after the Land Use Right Certificate Long Stop Date, to require the Vendor to purchase its entire interest in Brightest Investments and the Sale Loan at an amount representing an aggregate of the Consideration and interest calculated at an annual rate of 5% and any other loan the Purchaser may have advanced to the Sale Group after Completion at the face value of such loan plus interest calculated at an annual rate of 5% (the “Put Option”).

USE OF PROCEEDS

The net proceeds from the Disposal of approximately HK\$240 million will be used by the Group as to approximately HK\$140 million for property development and property investment and as to approximately HK\$100 million for general working capital.

GAIN ON DISPOSAL

Upon Completion, the Company expects to record a gain on disposal of approximately HK\$57.6 million calculated with reference to the book value of the Sale Group and the deferred gain as a result of the Disposal.

The Directors expect that upon completion of the Disposal, the Group's total assets will be increased by approximately HK\$62.9 million from HK\$1,796.3 million to HK\$1,859.2 million. The Group's total liabilities will be increased by approximately HK\$5.3 million from HK\$647.2 million to HK\$652.5 million.

PRINCIPAL BUSINESS OF THE GROUP

The Group is principally engaged in development and management of agricultural products wholesaling business in the PRC and Hong Kong, management and sub-licensing of wet markets in the PRC and Hong Kong, property development, property investment, management and sub-licensing shopping centres in Hong Kong. It also has interests in the pharmaceutical business through its investments in WYT.

LETTER FROM THE BOARD

REASONS FOR AND BENEFITS OF THE DISPOSAL AND THE GRANT OF THE PUT OPTION

Upon Completion, the Company will record a gain on disposal of approximately HK\$57.6 million and will generate a net cash proceeds of approximately HK\$240 million of which the Directors intend to be used for property development and property investment and as general working capital of the Group. The Directors are of the view that the terms of the Disposal are on normal commercial terms, fair and reasonable and in the interests of the Group and the Shareholders as a whole.

The Directors consider that the Put Option facilitates LeRoi in entering into the Agreement, and are of the view that the terms of the Put Option are on normal commercial terms, fair and reasonable and in the interests of the Group and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

The Disposal and the grant of the Put Option constitute discloseable transactions for the Company under Rules 14.06(2) and 14.74(1) of the Listing Rules.

GENERAL

Your attention is also drawn to the additional information set out in the appendix to this circular.

Yours faithfully,
For and on behalf of the Board
Chan Chun Hung, Thomas
Managing Director

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm that, having made all reasonable enquiries, to the best of their knowledge and belief that there are no other facts the omission of which would make any statement in this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Interests of Directors

Save as disclosed below, as at the Latest Practicable Date, none of the Directors or chief executive of the Company and/or any of their respective associates had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules, to be notified to the Company and the Stock Exchange:

Long positions in the shares or underlying shares of the Company

Name of Director	Number of shares or underlying shares held, capacity and nature of interest				Total	Approximately percentage of the Company's total issued share capital*
	Personal interest	Family interest	Corporate interest	Other interest		
Mr. Tang Ching Ho	16,218,960	16,218,920 <i>(Note (a))</i>	59,326,780 <i>(Note (b))</i>	902,493,400 <i>(Note (c))</i>	994,258,060	15.42%
Ms. Yau Yuk Yin	16,218,920	75,545,740 <i>(Note (d))</i>	–	902,493,400 <i>(Note (e))</i>	994,258,060	15.42%
Mr. Chan Chun Hong, Thomas	1,300,000 <i>(Note (f))</i>	–	–	–	1,300,000	0.02%

* *Total number of shares of the Company in issue as at the Latest Practicable Date was 6,449,329,640 shares.*

Notes:

- (a) Mr. Tang Ching Ho was taken to be interested in those shares in which his spouse, Ms. Yau Yuk Yin, was interested.
- (b) Mr. Tang Ching Ho was taken to be interested in those shares in which Caister Limited, a company which is wholly and beneficially owned by him, was interested.
- (c) Mr. Tang Ching Ho was taken to be interested in those shares by virtue of being the founder of a discretionary trust, namely Tang's Family Trust.
- (d) Ms. Yau Yuk Yin was taken to be interested in those shares in which her spouse, Mr. Tang Ching Ho, was interested.
- (e) Ms. Yau Yuk Yin was taken to be interested in those shares by virtue of being a beneficiary of Tang's Family Trust.
- (f) Mr. Chan Chun Hong, Thomas was granted 1,300,000 share options which would be exercisable during the period from 2 January 2009 to 1 January 2013 at an exercise price of HK\$0.167 per share.

(b) Persons who have an interest or short position in the shares or underlying shares of the Company which is discloseable under Divisions 2 and 3 of Part XV of the SFO

Save as disclosed below, as at the Latest Practicable Date, so far as is known to the Directors, no person (not being a Director or chief executive of the Company) had, or were deemed or taken to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or had any option in respect of such capital:

Long Positions in the shares or underlying shares of the Company

Name of Shareholder	Number of shares or underlying shares	Approximate percentage of the Company's total issued share capital*
Accord Power Limited	902,493,400	13.99%
Trustcorp Limited (<i>Note(a)</i>)	902,493,400	13.99%

Name of Shareholder	Number of shares or underlying shares	Approximate percentage of the Company's total issued share capital*
Newcorp Ltd. (Note (b))	902,493,400	13.99%
Newcorp Holdings Ltd. (Note (c))	902,493,400	13.99%
Mr. David Henry Christopher Hill (Note (d))	902,493,400	13.99%
Ms. Rebecca Ann Hill (Note (e))	902,493,400	13.99%
Mr. David William Roberts (Note (f))	902,493,400	13.99%
Credit Suisse Group (Note (g))	350,734,000	5.92%
Credit Suisse (Hong Kong) Limited (Note (g))	350,734,000	5.92%

* The total number of shares of the Company in issue as at the Latest Practicable Date was 6,449,329,640 shares.

Notes:

- (a) Accord Power Limited is wholly owned by Trustcorp Limited in its capacity as the trustee of Tang's Family Trust. Accordingly, Trustcorp Limited was taken to be interested in those shares held by Accord Power Limited.
- (b) Trustcorp Limited is a wholly-owned subsidiary of Newcorp Ltd. Accordingly, Newcorp Ltd. was taken to be interested in those shares in which Trustcorp Limited was interested.
- (c) Newcorp Ltd. is a wholly-owned subsidiary of Newcorp Holdings Ltd. Accordingly, Newcorp Holdings Ltd. was taken to be interested in those shares in which Newcorp Ltd. was interested.
- (d) Mr. David Henry Christopher Hill owned 35% interest in the issued share capital of Newcorp Holdings Ltd. and was therefore taken to be interested in the shares in which Newcorp Holdings Ltd. was interested.
- (e) Ms. Rebecca Ann Hill is the spouse of Mr. David Henry Christopher Hill and was therefore taken to be interested in the shares in which Mr. David Henry Christopher Hill was interested.
- (f) Mr. David William Roberts owned 35% interest in the issued share capital of Newcorp Holdings Ltd. and was therefore taken to be interested in the shares in which Newcorp Holdings Ltd. was interested.
- (g) Credit Suisse Group indirectly owns 94.75% of Credit Suisse (Hong Kong) Limited and was therefore taken to be interested in the shares or underlying shares which Credit Suisse (Hong Kong) Limited was interested.

3. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened by or against any member of the Group.

4. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with the Company or any other member of the Group other than contracts expiring or determinable by the Group within one year without payment of compensation other than statutory compensation.

5. COMPETING INTERESTS OF DIRECTORS AND ASSOCIATES

As at the Latest Practicable Date, so far as the Directors are aware, none of the Directors or their respective associates had any interest in a business which competes or is likely to compete with the business of the Group which would be required to be disclosed under Rule 8.10 of the Listing Rules if the Directors were controlling shareholders of the Company.

6. GENERAL

- (a) The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.
- (b) The head office and principal place of business of the Company in Hong Kong is at 5th Floor, Wai Yuen Tong Medicine Building, 9 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong.
- (c) The qualified accountant of the Company is Mr. Leong Weng Kin, CPA.
- (d) The company secretary of the Company is Ms. Mak Yuen Ming, Anita. She is an associate member of both The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries.
- (e) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Tengis Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.
- (f) The English text of this circular shall prevail over the Chinese text, in case of inconsistency.