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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)

ADJUSTMENTS TO EXERCISE PRICES OF SHARE OPTIONS

ADJUSTMENTS TO EXERCISE PRICES OF SHARE OPTIONS

Pursuant to the terms and conditions of the Share Options Scheme, the exercise prices of the Share Options and the number of Shares otherwise to be allotted and issued upon exercise of all the subscription rights attaching to the outstanding Share Options shall be adjusted following the Capital Reorganisation becoming effective (the “**Share Options Adjustments**”) in the manner as disclosed herein.

The auditors of the Company have reviewed and confirmed in writing the Share Options Adjustments.

Reference is made to the announcements of the Company dated 13 February 2009 and 30 March 2009, and the circular of the Company dated 3 March 2009 (the “**Circular**”) in relation to, amongst other things, the Capital Reorganisation. Unless the context requires otherwise, terms used herein shall bear the same meanings as those defined in the Circular.

Adjustments to the exercise prices of the Share Options

Pursuant to the terms and conditions of the Share Options Scheme, the exercise prices of the Share Options and the number of Shares otherwise to be allotted and issued upon exercise of all the subscription rights attaching to the outstanding Share Options shall be adjusted following the Capital Reorganisation becoming effective in the following manner:

* *For identification purpose only*

Date of grant	Exercisable period	Before completion of	Exercise price of Share Options (HK\$)	Upon completion of	Adjusted exercise price of Share Options (HK\$)
		the Capital Reorganisation		the Capital Reorganisation	
		Number of Shares which would otherwise fall to be issued upon the exercise of Share Options outstanding		Number of Adjusted Shares which may fall to be issued upon the exercise of Share Options outstanding	
1/3/2007	1/3/2007 – 28/2/2017	374,000,000	0.1425	14,960,000	3.5625
2/1/2008	2/1/2009 – 1/1/2013 [#]	7,150,000	0.1670	286,000	4.1750
8/1/2009	8/1/2010 – 7/1/2019 [#]	17,000,000	0.0270	680,000	0.6750

[#] The Share Options granted under the Share Options Scheme vest as follows:

On 1st anniversary	:	30% vest
On 2nd anniversary	:	further 30% vest
On 3rd anniversary	:	the remaining 40% vest

The auditors of the Company, have reviewed the Share Options Adjustments and confirmed in writing that they are in accordance with the terms and conditions of the Share Options Scheme and the appendix of supplementary guidance attached to the letter from the Stock Exchange dated 5 September 2005 relating to adjustments to share option schemes.

By Order of the Board
WANG ON GROUP LIMITED
(宏安集團有限公司)*
Chan Chun Hong, Thomas
Managing Director

Hong Kong, 31 March 2009

As at the date of this announcement, 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, Mr. Siu Yim Kwan, Sidney and Mr. Siu Kam Chau.

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