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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)

**RESULTS OF THE OPEN OFFER (AND THE BONUS ISSUE) AND
ADJUSTMENTS TO THE EXERCISE PRICES OF THE SHARE OPTIONS**

Financial Adviser



KINGSTON CORPORATE FINANCE LIMITED

The Board is pleased to announce that the Open Offer and the Bonus Issue became unconditional at 4:00 p.m. on Thursday, 30 April 2009.

As at 4:00 p.m. on Monday, 27 April 2009 (being the latest time for acceptance of, and payment for, the Offer Shares), a total of 98 valid acceptances of Offer Shares had been received for a total of 912,460,556 Offer Shares, representing approximately 80.54% of the total number of 1,132,861,635 Offer Shares offered under the Open Offer. Thus, the Open Offer was under-subscribed by 220,401,079 Offer Shares, representing approximately 19.46% of the total number of 1,132,861,635 Offer Shares. Pursuant to the Underwriting Agreement, the Underwriters have fully underwritten the untaken 220,401,079 Offer Shares.

It is expected that the share certificates for the Offer Shares and the corresponding Bonus Shares in respect of the valid acceptances of the Offer Shares will be despatched to the Qualifying Shareholders by ordinary post on or before Thursday, 7 May 2009 at their own risks.

* *For identification purpose only*

Dealings in the Offer Shares and the Bonus Shares on the Stock Exchange are expected to commence at 9:30 a.m. on Monday, 11 May 2009.

Pursuant to the terms and conditions of the Share Option 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 as a result of the Open Offer and the Bonus Issue.

Reference is made to the prospectus of the Company dated 9 April 2009 (the “**Prospectus**”). Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the Prospectus.

RESULTS OF THE OPEN OFFER AND THE BONUS ISSUE

The Board is pleased to announce that the Open Offer and the Bonus Issue became unconditional at 4:00 p.m. on Thursday, 30 April 2009.

As at 4:00 p.m. on Monday, 27 April 2009 (being the latest time for acceptance of, and payment for, the Offer Shares), a total of 98 valid acceptances of Offer Shares had been received for a total of 912,460,556 Offer Shares, representing approximately 80.54% of the total number of 1,132,861,635 Offer Shares offered under the Open Offer. Thus, the Open Offer was under-subscribed by 220,401,079 Offer Shares, representing approximately 19.46% of the total number of 1,132,861,635 Offer Shares. Pursuant to the Underwriting Agreement, the Underwriters have fully underwritten the untaken 220,401,079 Offer Shares.

SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors’ knowledge and information, the shareholding structure of the Company immediately before and after completion of the Open Offer and the Bonus Issue is as follows:

	Immediately before completion of the Open Offer and the Bonus Issue		Immediately after completion of the Open Offer and the Bonus Issue	
	<i>Adjusted Shares</i>	<i>Approximate %</i>	<i>Adjusted Shares</i>	<i>Approximate %</i>
Mr. Tang, Accord Power and their respective associates	40,226,322	10.65	574,691,264	25.36
Public:				
Kingston Securities	2	0.00	34,001,799	1.50
Other public Shareholders	337,394,221	89.35	1,657,030,207	73.14
Total	<u>377,620,545</u>	<u>100.00</u>	<u>2,265,723,270</u>	<u>100.00</u>

DESPATCH OF CERTIFICATES FOR THE OFFER SHARES AND THE BONUS SHARES AND COMMENCEMENT OF DEALINGS IN THE OFFER SHARES AND THE BONUS SHARES IN FULLY PAID FORM

It is expected that the share certificates for the Offer Shares and the corresponding Bonus Shares in respect of the valid acceptances of the Offer Shares will be despatched to the Qualifying Shareholders by ordinary post on or before Thursday, 7 May 2009 at their own risks.

Dealings in the Offer Shares and the Bonus Shares on the Stock Exchange are expected to commence at 9:30 a.m. on Monday, 11 May 2009. The Shares will continue to be traded in board lots of 20,000 Shares each.

ADJUSTMENTS TO THE EXERCISE PRICES OF THE SHARE OPTIONS

Pursuant to the terms and conditions of the Share Option 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 as a result of the Open Offer and the Bonus Issue in the following manner:

Date of grant	Exercisable period	Before completion of the Open Offer and the Bonus Issue		Upon completion of the Open Offer and the Bonus Issue	
		Number of Share Options outstanding	Exercise price of Share Options (HK\$)	Adjusted number of Share Options outstanding	Adjusted exercise price of Share Options (HK\$)
1/3/2007	1/3/2007 – 28/2/2017	14,960,000	3.5625	51,014,676	1.0447
2/1/2008	2/1/2009 – 1/1/2013 [#]	286,000	4.1750	975,281	1.2243
8/1/2009	8/1/2010 – 7/1/2019 [#]	680,000	0.6750	2,318,849	0.1979

- # The Share Options granted under the Share Option 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 above adjustments to the exercise prices of the Share Options and confirmed in writing that they are in accordance with the terms and conditions of the Share Option 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, 5 May 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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