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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)

- (1) PROPOSED CAPITAL REORGANISATION;
(2) PROPOSED CHANGE IN BOARD LOT SIZE;
(3) PROPOSED OPEN OFFER ON THE BASIS OF THREE OFFER SHARES FOR EVERY ONE ADJUSTED SHARE HELD ON THE RECORD DATE WITH BONUS ISSUE ON THE BASIS OF TWO BONUS SHARES FOR EVERY THREE OFFER SHARES TAKEN UP UNDER THE OPEN OFFER;
AND
(4) RESUMPTION OF TRADING**

Financial adviser to Wang On Group Limited



KINGSTON CORPORATE FINANCE LIMITED

Underwriters to the Open Offer



KINGSTON SECURITIES LIMITED

ACCORD POWER LIMITED

PROPOSED CAPITAL REORGANISATION

The Company intends to put forward a proposal to the Shareholders to effect the Capital Reorganisation which involves:

- (i) the consolidation of every 25 issued Shares of HK\$0.005 each into 1 issued Consolidated Share of HK\$0.125 each and the consolidation of every 2 authorised but unissued Shares of HK\$0.005 each into 1 authorised but unissued Adjusted Share of HK\$0.01 each;
- (ii) a reduction of issued share capital whereby the par value of each issued Consolidated Share will be reduced from HK\$0.125 to HK\$0.01 by canceling HK\$0.115 of the paid-up capital on each issued Consolidated Share; and
- (iii) the credit arising from the Capital Reduction will be transferred to the contributed surplus account of the Company and the Directors will be authorised to apply the amount in the contributed surplus account in any manner permitted by the laws of Bermuda and the Bye-laws.

PROPOSED CHANGE IN BOARD LOT SIZE

The Shares are presently traded in board lots of 6,000 Shares each. The Board proposes that upon the Capital Reorganisation becoming effective, the board lot size of the Adjusted Shares for trading on the Stock Exchange will be changed from 6,000 Shares to 20,000 Adjusted Shares.

PROPOSED OPEN OFFER WITH BONUS ISSUE

Conditional upon the Capital Reorganisation becoming effective, the Company proposes to raise not less than approximately HK\$113.3 million but not more than approximately HK\$118.1 million before expenses, by way of an open offer of not less than 1,132,861,635 Offer Shares and not more than 1,180,639,635 Offer Shares at the Subscription Price of HK\$0.10 per Offer Share on the basis of three (3) Offer Shares for every one (1) Adjusted Share held on the Record Date and payable in full on acceptance.

Subject to the satisfaction of the conditions of the Open Offer, the Bonus Shares will be issued to the first registered holders of the Offer Shares on the basis of two (2) Bonus Shares for every three (3) Offer Shares taken up under the Open Offer. On the basis of not less than 1,132,861,635 Offer Shares and not more than 1,180,639,635 Offer Shares to be issued under the Open Offer, not less than 755,241,089 Bonus Shares and not more than 787,093,090 Bonus Shares will be issued.

The estimated net proceeds from the Open Offer will be not less than approximately HK\$108.2 million but not more than approximately HK\$112.9 million and are intended to be used for acquisition of potential investment and/or general working capital.

GENERAL

Pursuant to Rule 7.24(5) of the Listing Rules, any controlling Shareholders and their associates or, where there are no controlling Shareholders, the Directors (excluding the independent non-executive Directors), the chief executive of the Company and their respective associates will abstain from voting in favour of the resolutions relating to the Open Offer and the Bonus Issue. As at the date of this announcement, there is no controlling Shareholder. Accordingly, Mr. Tang, an executive Director, Accord Power and their respective associates, who in aggregate held approximately 10.65% of the existing issued share capital of the Company as at the date of this announcement will abstain from voting in favour of the resolutions relating to the Open Offer and the Bonus Issue at the SGM.

The Company will establish an independent board committee to advise the Independent Shareholders as to whether the terms of the Open Offer and the Bonus Issue are fair and reasonable and whether the Open Offer and the Bonus Issue are in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote, taking into account the recommendations of the independent financial adviser. In this connection, the Company will appoint an independent financial adviser to advise the independent board committee and the Independent Shareholders as to whether the terms of the Open Offer and the Bonus Issue are fair and reasonable.

The Capital Reorganisation, the Open Offer and the Bonus Issue are subject to, among other things, the approval of the Shareholders or the Independent Shareholders at the SGM. A circular containing, among other things, further details of the Capital Reorganisation, the Open Offer, the Bonus Issue and a notice convening the SGM will be despatched by the Company to the Shareholders as soon as practicable in accordance with the Listing Rules.

Upon passing of the necessary resolution(s) by the Shareholders (where applicable, the Independent Shareholders) at the SGM approving the Capital Reorganisation, the Open Offer and the Bonus Issue, and the Capital Reorganisation becoming effective, the Prospectus Documents setting out details of the Open Offer will be despatched to the Qualifying Shareholders as soon as practicable whereas the Prospectus will be despatched to the Excluded Shareholders for information only.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in Shares on the Stock Exchange has been suspended from 9:30 a.m. on 11 February 2009 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 16 February 2009.

PROPOSED CAPITAL REORGANISATION

The Company intends to put forward a proposal to the Shareholders to effect the Capital Reorganisation which involves:

- (i) the consolidation of every 25 issued Shares of HK\$0.005 each into 1 issued Consolidated Share of HK\$0.125 each and the consolidation of every 2 authorised but unissued Shares of HK\$0.005 each into 1 authorised but unissued Adjusted Share of HK\$0.01 each;
- (ii) a reduction of issued share capital whereby the par value of each issued Consolidated Share will be reduced from HK\$0.125 to HK\$0.01 by canceling HK\$0.115 of the paid-up capital on each issued Consolidated Share; and
- (iii) the credit arising from the Capital Reduction will be transferred to the contributed surplus account of the Company and the Directors will be authorised to apply the amount in the contributed surplus account in any manner permitted by the laws of Bermuda and the Bye-laws.

Effects of the Capital Reorganisation

As at the date of this announcement, the authorised share capital of the Company is HK\$200,000,000 divided into 40,000,000,000 Shares of HK\$0.005 each, of which 9,440,513,640 Shares have been issued and are fully paid. Assuming that no further Shares are issued or repurchased between the date of this announcement and the date of the SGM, immediately upon the Capital Reorganisation becoming effective, the authorised share capital of the Company will become HK\$200,000,000 divided into 20,000,000,000 Adjusted Shares of HK\$0.01 each, of which 377,620,545.6 Adjusted Shares will be in issue.

Based on 9,440,513,640 Shares in issue as at the date of this announcement, a credit of approximately HK\$43,426,362 will arise as a result of the Capital Reorganisation and will be transferred to the contributed surplus account of the Company. The Board currently has no plan as to the use of such amount.

The Adjusted Shares will rank pari passu in all respects with each other. Fractional Adjusted Shares will not be issued by the Company to the Shareholders. Any fractional entitlements of the Adjusted Shares will be aggregated and sold for the benefit of the Company.

Other than the relevant expenses incurred, the implementation of the Capital Reorganisation will have no effect on the consolidated net asset value of the Group, nor will it alter the underlying assets, business, operations, management or financial position of the Company or the interests of the Shareholders as a whole. The Directors believe that the Capital Reorganisation will not have any material adverse effect on the financial position of the Group and that on the date the Capital Reorganisation is to be effected, there are no reasonable grounds for believing that the Company is, or after the Capital Reorganisation would be, unable to pay its liabilities as they become due. The Capital Reorganisation will not involve any diminution of any liability in respect of any unpaid capital of the Company or the repayment to the Shareholders of any unpaid capital of the Company nor will it result in any change in the relative rights of the Shareholders.

Reasons for the Capital Reorganisation

The Board considers that the Capital Reorganisation will give greater flexibility to the Company to raise funds through the issue of new Adjusted Shares in the future and the credit in the contributed surplus account arising from the Capital Reduction may be applied in the future for distribution to the Shareholders or in any manner permitted by the laws of Bermuda and the Bye-laws as and when the Board considers appropriate. As such, the Board is of the view that the Capital Reorganisation is in the interests of the Company and the Shareholders as a whole.

Conditions of the Capital Reorganisation

The Capital Reorganisation (which will be effected in accordance with the Bye-Laws and the Companies Act) is conditional upon:

- (i) the passing of the necessary resolution(s) by the Shareholders to approve, among other things, the Capital Reorganisation at the SGM to be convened by the Company;
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Adjusted Shares in issue arising from the Capital Reorganisation; and
- (iii) the compliance with the requirements of section 46(2) of the Companies Act, including (i) publication of a notice in relation to the Capital Reduction in an appointed newspaper in Bermuda on a date not more than thirty days and not less than fifteen days before the date on which the Capital Reduction is to take effect and (ii) that on the date of the Capital Reduction is to be effected, there are no reasonable grounds for believing that the Company is, or after the Capital Reduction, would be unable to pay its liabilities as they become due.

Assuming the above conditions are fulfilled, it is expected that the Capital Reorganisation will become effective on the business day immediately after the date of passing of the relevant resolution(s) approving the Capital Reorganisation. Subject to the passing of the requisite resolution(s) at the SGM approving the Capital Reduction and the Share Consolidation and completion of the necessary filings in Bermuda, the Capital Reorganisation will comply with the laws of Bermuda.

Listing and dealings

Application will be made to the Listing Committee of the Stock Exchange for the granting of the listing of, and permission to deal in, the Adjusted Shares arising from the Capital Reorganisation.

The Adjusted Shares will be identical in all respects and rank *pari passu* in all respects with each other as to all future dividends and distributions which are declared, made or paid. Subject to the granting of the listing of, and permission to deal in, the Adjusted Shares on the Stock Exchange, the Adjusted 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 Adjusted Shares on the Stock Exchange or such other date as 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.

Free exchange of Share certificates

Subject to the Capital Reorganisation becoming effective, Shareholders may submit certificates for the existing Shares, to the Company's branch registrar and transfer office in Hong Kong, Tricor Tengis Limited, of 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for exchange from Tuesday, 31 March 2009 to Tuesday, 12 May 2009 (both dates inclusive), at the expense of the

Company for certificates of the Adjusted Shares. Thereafter, certificates for the existing Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may from time to time be allowed by the Stock Exchange) for each share certificate of the existing Shares cancelled or each new share certificate issued for the Adjusted Shares, whichever number of certificates cancelled/issued is higher. The existing certificates will be valid for trading and settlement up to 4:10 p.m. on Thursday, 7 May 2009, being the latest time for trading in board lot of 240 Adjusted Shares in the form of existing certificates (or such other date which will be announced by the Company) and will continue to be good evidence of legal title after the Capital Reorganisation has become effective and may be exchanged for certificates of the Adjusted Shares at any time in accordance with the foregoing.

PROPOSED CHANGE IN BOARD LOT SIZE

The Shares are presently traded in board lots of 6,000 Shares each. The Board proposes that upon the Capital Reorganisation becoming effective, the board lot size of the Adjusted Shares for trading on the Stock Exchange will be changed from 6,000 Shares to 20,000 Adjusted Shares.

The reason for the change in board lot size is to increase the value of each board lot of the Adjusted Shares to ensure that the market value per board lot after the Open Offer and the Bonus Issue would be more than HK\$2,000 and to reduce transaction and registration costs of the Shareholders and investors of the Company. Accordingly, the Board considers the change in board lot size to be in the interests of the Company and the Shareholders as a whole.

PROPOSED OPEN OFFER AND BONUS ISSUE

The Open Offer and Bonus Issue is proposed to take place after the Capital Reorganisation becoming effective.

Issue statistics

Basis of the Open Offer	:	Three (3) Offer Shares for every one (1) Adjusted Share held on the Record Date and payable in full on acceptance, together with two (2) Bonus Shares for every three (3) Offer Shares taken up
Subscription Price	:	HK\$0.1 per Offer Share
Number of Shares in issue as at the date of this announcement	:	9,440,513,640 Shares
Number of Adjusted Shares in issue upon the Capital Reorganisation becoming effective	:	377,620,545.6 Adjusted Shares (assuming that no further Shares are issued or repurchased between the date of this announcement and the date of the SGM) or 393,546,545.6 Adjusted Shares (assuming all rights attaching to the outstanding Share Options are exercised before the date of the SGM)

Number of Offer Shares	:	Not less than 1,132,861,635 Offer Shares but not more than 1,180,639,635 Offer Shares
Number of Bonus Shares	:	Not less than 755,241,089 Bonus Shares and not more than 787,093,090 Bonus Shares to be issued to the first registered holders of the Offer Shares on the basis of two (2) Bonus Shares for every three (3) Offer Shares taken up under the Open Offer
Total Number of Adjusted Shares in issue upon completion of the Open Offer and the Bonus Issue	:	Not less than 2,265,723,269 Adjusted Shares but not more than 2,361,279,270 Adjusted Shares

The minimum total number of Offer Shares and Bonus Shares of 1,888,102,724 Adjusted Shares represents:

- (i) approximately 500% of the Company's existing issued share capital as at the date of this announcement; and
- (ii) approximately 83.3% of the Company's issued share capital as enlarged by the issue of the Offer Shares and Bonus Shares,

assuming no exercise of any Share Options on or before the Record Date.

The maximum total number of Offer Shares and Bonus Shares of 1,967,732,725 Adjusted Shares represents:

- (i) approximately 521.1% of the Company's existing issued share capital as at the date of this announcement; and
- (ii) approximately 83.3% of the Company's issued share capital as enlarged by the issue of the Offer Shares and Bonus Shares,

assuming exercise of all Share Options in full on or before the Record Date.

As at the date of this announcement, there are outstanding Share Options granted under the Share Option Scheme which entitle the holders thereof to subscribe for 398,150,000 Shares. Save for the outstanding Share Options, the Company has no derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares as at the date of this announcement.

Bonus Issue

Subject to the satisfaction of the conditions of the Open Offer, the Bonus Shares will be issued to the first registered holders of the Offer Shares on the basis of two (2) Bonus Shares for every three (3) Offer Shares taken up under the Open Offer.

On the basis of not less than 1,132,861,635 Offer Shares and not more than 1,180,639,635 Offer Shares to be issued under the Open Offer, not less than 755,241,089 Bonus Shares and not more than 787,093,090 Bonus Shares will be issued.

Qualifying Shareholders

To qualify for the Open Offer, a Shareholder must be registered as a member of the Company and not being Excluded Shareholders on the Record Date. In order to be registered as members of the Company on the Record Date, all transfers of the Adjusted Shares must be lodged (together with the relevant share certificate(s)) with the Company's branch share registrar in Hong Kong by 4:30 p.m. (Hong Kong time) on Thursday, 2 April 2009. The Company's branch share registrar and transfer office in Hong Kong is:

Tricor Tengis Limited
26/F., Tesbury Centre, 28 Queen's Road East
Wanchai, Hong Kong

The Company will send the Prospectus Documents to the Qualifying Shareholders and will send the Prospectus (without the application form in respect of the allotment of Offer Shares and the Bonus Shares), for information only, to the Excluded Shareholders on the Posting Date.

The Company will ascertain whether there is any Overseas Shareholders on the Record Date. In determining whether there will be Excluded Shareholders, the Company will make enquiry regarding the legal restrictions (if any) under the laws of the relevant places and the requirements of the relevant regulatory bodies or stock exchanges in relation to the Company's offering of the Offer Shares and the Bonus Shares to the Overseas Shareholders in compliance with the Listing Rules.

No transfer of nil-paid entitlements and no application for excess Offer Shares

The invitation to subscribe for the Offer Shares to be made to the Qualifying Shareholders will not be transferable. There will not be any trading in nil-paid entitlements on the Stock Exchange.

After arm's length negotiation with the Underwriters, the Company decided that the Qualifying Shareholders will not be entitled to subscribe for any Offer Shares in excess of their respective assured entitlements. Having considered that each Qualifying Shareholder will be given equal and fair opportunities to participate in the Company's future development by subscribing for his/her/its assured entitlements under the Open Offer, the Company decided not to put in additional effort and costs to administer the excess application procedures. Any Offer Shares (with Bonus Shares) not taken up by the Qualifying Shareholders (exclude those to be taken up by Mr. Tang, Accord Power and their respective associates pursuant to the Irrevocable Undertaking) will be underwritten by the Underwriters. In the view that the related administration costs would be lowered, the Directors consider that the absence of application for excess Offer Shares is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Closure of register of members

The register of members of the Company, in relation to the Open Offer and the Bonus Issue, will be closed from Friday, 3 April 2009 to Tuesday, 7 April 2009, both dates inclusive. No transfer of Adjusted Shares will be registered during this period.

Subscription Price

The Subscription Price is HK\$0.1 per Offer Share, payable in full on application. The Subscription Price represents:

- (i) a discount of approximately 83.33% to the adjusted closing price of HK\$0.60 per Adjusted Share, based on the closing price of HK\$0.024 per Share as quoted on the Stock Exchange on the Last Trading Day and adjusted for the effect of the Capital Reorganisation;
- (ii) a discount of approximately 83.05% to the adjusted average closing price of HK\$0.59 per Adjusted Share, based on the average closing price of HK\$0.0236 as quoted on the Stock Exchange for the 5 consecutive trading days up to and including the Last Trading Day and adjusted for the effect of the Capital Reorganisation;
- (iii) a discount of approximately 33.33% to the theoretical ex-entitlement price of HK\$0.15 per Adjusted Share after the Open Offer and Bonus Issue, based on the closing price of HK\$0.024 per Share as quoted on the Stock Exchange on the Last Trading Day and adjusted for the effect of the Capital Reorganisation; and
- (iv) a discount of approximately 97.36% to the unaudited net asset value per Adjusted Share of approximately HK\$3.78 as at 30 September 2008 and adjusted for the Capital Reorganisation.

The Subscription Price was arrived at after arm's length negotiation between the Company and the Underwriters with reference to the market price of the Shares and the prevailing market conditions. The Directors consider that the discount would encourage Shareholders to participate in the Open Offer and accordingly maintain their shareholdings in the Company and participate in the future growth of the Group. In view of the prevailing market conditions of the capital market in Hong Kong and the benefits of the Open Offer and the Bonus Issue, the Directors (including the independent non-executive Directors) consider that the terms of the Open Offer and the Bonus Issue are fair and reasonable and in the best interests of the Group and the Shareholders as a whole.

Status of the Offer Shares and the Bonus Shares

The Offer Shares and the Bonus Shares (when allotted, fully paid or credited as fully paid and issued) will rank pari passu in all respects with the Adjusted Shares in issue on the date of allotment and issue of the Offer Shares and the Bonus Shares. Holders of the Offer Shares and the Bonus Shares will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the Offer Shares and the Bonus Shares.

Certificates of the Offer Shares and the Bonus Shares

Subject to fulfillment of the conditions of the Open Offer, share certificates for the Offer Shares and the Bonus Shares are expected to be sent on or before Thursday, 7 May 2009 to those entitled thereto by ordinary post at their own risk.

Fractions of the Bonus Shares

Fractional entitlements to the Bonus Shares will not be allotted and will not be issued.

Application for listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Offer Shares and the Bonus Shares. No part of the securities of the Company is listed or dealt in or on which listing or permission to deal is being or is proposed to be sought on any other stock exchange.

Irrevocable Undertaking

As at the date of this announcement, Mr. Tang, Accord Power and their respective associates are interested in 1,005,658,060 Shares in aggregate, representing approximately 10.65% of the existing issued share capital of the Company. Pursuant to the Irrevocable Undertaking, Mr. Tang and Accord Power have given an irrevocable undertaking in favour of the Company and Kingston Securities that (i) they will subscribe for or procure subscriptions for 120,678,966 Offer Shares (with Bonus Shares) to which they and their respective associates will be entitled under the Open Offer; and (ii) the Shares comprising their and their respective associates' current shareholding will remain registered in the names of them or their respective associates at the close of business on the Record Date as they are on the date of the Irrevocable Undertaking.

UNDERWRITING ARRANGEMENTS

The Underwriting Agreement

Date : 10 February 2009

Underwriters : Accord Power and Kingston Securities

Total number of Offer Shares (with Bonus Shares) being underwritten by the Underwriters : The Underwriters have agreed to fully underwrite not less than 1,012,182,669 Underwritten Shares and not more than 1,059,960,669 Underwritten Shares not taken up by the Shareholders pursuant to the Underwriting Agreement in the following manner:

- (i) Accord Power shall subscribe for or procure subscription for the first of such number up to 200,000,000 Underwritten Shares; and
- (ii) Kingston Securities shall subscribe for or procure subscription for all remaining Underwritten Shares.

Commission : 2.5% of the aggregate Subscription Price in respect of the number of Underwritten Shares on the Record Date

Accord Power, is an investment holding company wholly owned by Trustcorp Limited in its capacity as the trustee of Tang's Family Trust, a discretionary trust of which Mr. Tang was the founder and Ms. Yau Yuk Yin, an executive Director and the spouse of Mr. Tang is a beneficiary. The ordinary course of business of Accord Power does not include underwriting. As at the date of this announcement, Mr. Tang, Accord Power and their respective associates are interested in 1,005,658,060 Shares in aggregate, representing approximately 10.65% of the existing issued share capital of the Company. Therefore, Accord Power is a connected person of the Company (as defined in the Listing Rules).

The entering into of the Underwriting Agreement between the Company and Accord Power constitutes a connected transaction for the Company under the Listing Rules. Pursuant to Rule 14A.31(3)(c) of the Listing Rules, provided that Rule 7.26A(2) of the Listing Rules has been complied with, the Underwriting Agreement will be exempted from the reporting, announcement and independent shareholders approval requirements. Pursuant to Rule 7.26A(2) of the Listing Rules, since no excess application for the Offer Shares is available, approval shall be obtained from the Independent Shareholders in respect of the absence of such arrangement and the Underwriting Agreement which serve as the alternative arrangement in respect of the untaken Offer Shares under the Open Offer and any Shareholders who have a material interest in the relevant resolution shall abstain from voting.

To the best of the Directors' knowledge and information, Kingston Securities and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules).

Termination of the Underwriting Agreement

If, prior to the Latest Time for Termination:

- (1) in the absolute opinion of the Underwriters, the success of the Open Offer would be materially and adversely affected by:
 - (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the absolute opinion of the Underwriters materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Open Offer; or
 - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the absolute opinion of the Underwriters materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (2) any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction or trading in securities) occurs which in the absolute opinion of the Underwriters are likely to materially or adversely affect the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (3) there is any change in the circumstances of the Company or any member of the Group which in the absolute opinion of the Underwriters will adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any of member of the Group or the destruction of any material asset of the Group; or
- (4) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out; or
- (5) any other material adverse change in relation to the business or the financial or trading position or prospects of the Group as a whole whether or not ejusdem generis with any of the foregoing; or

- (6) any matter which, had it arisen or been discovered immediately before the date of the Prospectus and not having been disclosed in the Prospectus, would have constituted, in the absolute opinion of any of the Underwriters, a material omission in the context of the Open Offer; or
- (7) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive business days, excluding any suspension in connection with the clearance of this announcement or the Prospectus Documents or other announcements or circulars in connection with the Open Offer,

the Underwriters shall be entitled by notice in writing to the Company, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement.

Conditions of the Open Offer and Bonus Issue

The Open Offer and Bonus Issue are conditional upon the following:

- (1) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the Listing Rules and the Companies Ordinance not later than the Posting Date and the filing of the Prospectus Documents with the Registrar of Companies in Bermuda in compliance with the Companies Act;
- (2) the posting of the Prospectus Documents to the Qualifying Shareholders and the posting of the Prospectus and a letter in the agreed form to the Excluded Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Open Offer on or before the Posting Date;
- (3) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in the Offer Shares and the Bonus Shares by no later than the first day of their dealings;
- (4) the Underwriting Agreement not being terminated by the Underwriters pursuant to the terms thereof on or before the Latest Time of Termination;
- (5) the passing of the necessary resolution(s) by the Shareholders (where applicable, the Independent Shareholders) at the SGM to approve (i) the Capital Reorganisation; (ii) the Open Offer; and (iii) the Bonus Issue, and the transactions contemplated hereunder;
- (6) the Capital Reorganisation having become effective;

- (7) compliance with and performance of all undertakings and obligations of Mr. Tang and Accord Power under the Irrevocable Undertaking; and
- (8) if necessary, the obtaining of the consent or permission from the Bermuda Monetary Authority in respect of the issue of the Offer Shares and Bonus Shares.

If any of the above conditions is not satisfied and/or waived (in whole or in part) at or prior to the respective time stipulated therein, the Underwriting Agreement shall be terminated accordingly and none of the parties shall have any claim against the other save that all such reasonable costs, fees and other out-of-pocket expenses (excluding sub-underwriting fees and related expenses) as have been properly incurred by the Underwriters in connection with the underwriting of the Underwritten Shares by the Underwriters shall to the extent agreed by the Company be borne by the Company, and the Open Offer and Bonus Issue will not proceed.

CHANGES IN THE SHAREHOLDING STRUCTURE OF THE COMPANY ARISING FROM THE OPEN OFFER AND BONUS ISSUE

The changes in the shareholding structure of the Company arising from the Open Offer and Bonus Issue will be as follows:

- (i) assuming no exercise of the outstanding Share Options before the Record Date.

	As at the date of this announcement		Immediately after the Capital Reorganisation becoming effective but before the completion of the Open Offer and Bonus Issue		Immediately after the completion of the Open Offer and Bonus Issue (all Offer Shares are subscribed for by the Qualifying Shareholders)		Immediately after the completion of the Open Offer and Bonus Issue (no Offer Shares are subscribed for by the Qualifying Shareholders except those undertaken by Mr. Tang, Accord Power and their respective associates pursuant to the Irrevocable Undertaking)	
	Shares	Approximate %	Adjusted Shares	Approximate %	Adjusted Shares	Approximate %	Adjusted Shares	Approximate %
Mr. Tang, Accord Power and their respective associates (<i>Note 1</i>)	1,005,658,060	10.65%	40,226,322	10.65%	241,357,932	10.65%	574,691,265	25.36%
Public:								
Kingston Securities (<i>Note 2</i>)	-	0.00%	-	0.00%	-	0.00%	1,353,637,781	59.74%
Share Options holders	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Other public Shareholders	8,434,855,580	89.35%	337,394,223	89.35%	2,024,365,338	89.35%	337,394,223	14.89%
Total	9,440,513,640	100.00%	377,620,545	100.00%	2,265,723,270	100.00%	2,265,723,269	100.00%

(ii) assuming the exercise of the outstanding Share Options in full before the Record Date.

	As at the date of this announcement		Immediately after the Capital Reorganisation becoming effective but before the completion of the Open Offer and Bonus Issue		Immediately after the completion of the Open Offer and Bonus Issue (all Offer Shares are subscribed for by the Qualifying Shareholders)		Immediately after the completion of the Open Offer and Bonus Issue (no Offer Shares are subscribed for by the Qualifying Shareholders except those undertaken by Mr. Tang, Accord Power and their respective associates pursuant to the Irrevocable Undertaking)	
	Shares	Approximate %	Adjusted Shares	Approximate %	Adjusted Shares	Approximate %	Adjusted Shares	Approximate %
Mr. Tang, Accord Power and their respective associates (Note 1)	1,005,658,060	10.65%	40,226,322	10.22%	241,357,932	10.22%	574,691,265	24.34%
Public:								
Kingston Securities	-	0.00%	-	0.00%	-	0.00%	1,433,267,781	60.70%
Share Options holders	-	0.00%	15,926,000	4.05%	95,556,000	4.05%	15,926,000	0.67%
Other public Shareholders	8,434,855,580	89.35%	337,394,223	85.73%	2,024,365,338	85.73%	337,394,223	14.29%
Total	<u>9,440,513,640</u>	<u>100.00%</u>	<u>393,546,545</u>	<u>100.00%</u>	<u>2,361,279,270</u>	<u>100.00%</u>	<u>2,361,279,269</u>	<u>100.00%</u>

Notes:

- 1) The above 1,005,658,060 Shares include (a) 16,218,960 Shares held by Mr. Tang; (b) 16,218,920 Shares held by Ms. Yau Yuk Yin (“Ms. Yau”), an executive Director and the spouse of Mr. Tang; (c) 59,326,780 Shares held by Caister Limited, a company wholly and beneficially owned by Mr. Tang; and (d) 913,893,400 Shares held by Accord Power (one of the Underwriters), which is wholly owned by Trustcorp Limited in its capacity as the trustee of Tang’s Family Trust, a discretionary trust of which Mr. Tang was the founder and Ms. Yau is a beneficiary.
- 2) Kingston Securities Limited, one of the Underwriters.

Kingston Securities will sub-underwrite its underwriting obligations under the Underwriting Agreement to sub-underwriters. Kingston Securities has undertaken to the Company that (i) it will ensure that the subscribers or purchasers of the Underwritten Shares procured by it or by the sub-underwriters are third parties independent of and not acting in concert with the directors, chief executive or substantial shareholders of the Company or any of its subsidiaries or any of their respective associates; (ii) no such subscriber or purchaser of the Underwritten Shares shall be procured by it or by the sub-underwriters if allotment and issue of any Offer Shares and Bonus Shares to it would result in it and its associates and concert parties, when aggregated with the Adjusted Shares (if any) already held by them holding 30% or more of the enlarged issued share capital of the Company immediately after completion of the Open Offer and Bonus Issue; and (iii) in performing its underwriting obligations under the Underwriting Agreement, no subscriber or purchaser of the Underwritten Shares will become a substantial Shareholder immediately after completion of the Open Offer and Bonus Issue.

REASONS FOR THE OPEN OFFER AND USE OF PROCEEDS

The Group is principally engaged in development and management of agricultural by-products wholesaling business in the PRC and Hong Kong, property investment, property development, management and sublicensing of wet markets in the PRC and Hong Kong, management and sub-licensing shopping centres in Hong Kong. It also has interests in the pharmaceutical business through its investments in Wai Yuen Tong Medicine Holdings Limited, a company listed on the main board of the Stock Exchange.

The estimated expense in relation to the Open Offer and the Bonus Issue, including financial, legal and other professional advisory fees, underwriting commission, printing and translation expenses will be borne by the Company. Having considered other fund raising alternatives for the Group, such as bank borrowings and placing of new Shares, and taking into account the benefits and cost of each of the alternatives, the Open Offer allows the Group to strengthen its balance sheet without facing the increasing interest rates. The Board considers that the Open Offer and the Bonus Issue are in the interests of the Company and the Shareholders as a whole as they offer all the Qualifying Shareholders an equal opportunity to participate in the enlargement of the capital base of the Company and enables the Qualifying Shareholders to maintain their proportionate interests in the Company and continue to participate in the future development of the Company should they wish to do so. In addition, the Bonus Issue will be as additional incentive for the Shareholders to take part in the Open Offer. **However, those Qualifying Shareholders who do not take up the Offer Shares to which they are entitled should note that their shareholdings in the Company will be diluted.**

The Directors (including the independent non-executive Directors) consider that the Open Offer and the Bonus Issue are fair and reasonable and in the interests of the Company and the Shareholders as a whole having taken into account the terms of the Open Offer and the Bonus Issue.

The gross proceeds from the Open Offer will be not less than approximately HK\$113.3 million but not more than approximately HK\$118.1 million. The estimated net proceeds from the Open Offer will be not less than approximately HK\$108.2 million but not more than approximately HK\$112.9 million and are intended to be used for acquisition of potential investment and/or general working capital.

POSSIBLE ADJUSTMENT TO THE SHARE OPTIONS

The Capital Reorganisation, the Open Offer and the Bonus Issue may lead to adjustments to the exercise price and/or the number of Shares or Adjusted Shares (as the case may be) to be issued upon exercise of the Share Options. The Company will notify the holders of Share Options regarding adjustments to be made (if any) pursuant to the terms of the Share Option Scheme.

PREVIOUS FUND RAISING EXERCISE IN THE PRIOR 12-MONTH PERIOD

Save as disclosed below, the Company has not conducted any fund raising activities in the past twelve months before the date of this announcement:

Date of initial announcement	Description	Net proceeds (approximately)	Intended use of proceeds	Actual use of proceeds as at the date of this announcement
26 November 2008	Top-up placing and placing of new Shares	HK\$33.24 million	Approximately HK\$18.81 million for repayment of bank loans	Has been fully utilised as intended
			Approximately HK\$14.43 million for general working capital	Has been fully utilised as intended
26 March 2008	Top-up placing and placing of new Shares	HK\$98.90 million	Approximately HK\$35.00 million for financing the development and management of agricultural by-products wholesaling markets in the PRC	Has been fully utilised as intended
			Approximately HK\$30.30 million for the repayment of bank loans	
			Approximately HK\$33.60 million for financing the expansion and development of property investment and development business both in the PRC and Hong Kong and other potential investment opportunities	

WARNING OF THE RISKS OF DEALING IN THE SHARES

Shareholders and potential investors of the Company should note that the Open Offer and the Bonus Issue are conditional upon, among other things, the Underwriting Agreement having become unconditional and the Underwriters not having terminated the Underwriting Agreement in accordance with the terms thereof (a summary of which is set out in the sub-paragraph headed “Termination of the Underwriting Agreement” above). Accordingly, the Open Offer and the Bonus Issue may or may not proceed.

Shareholders and potential investors of the Company should therefore exercise extreme caution when dealing in the Shares or the Adjusted Shares, and if they are in any doubt about their position, they should consult their professional advisers.

EXPECTED TIMETABLE

2009

Expected date of despatch of the circular in relation to the Capital Reorganisation the Open Offer and the Bonus Issue to the Shareholders	Tuesday, 3 March
SGM	Monday, 30 March
Effective date of the Capital Reorganisation	Tuesday, 31 March
Commencement in dealings in the Adjusted Shares	9:30 a.m. on Tuesday, 31 March
Original counter for trading in existing Shares in existing share certificates in board lots of 6,000 existing Shares temporarily closes	9:30 a.m. on Tuesday, 31 March
Temporary counter for trading in board lots of 240 Adjusted Shares (in the form of existing share certificates) opens	9:30 a.m. on Tuesday, 31 March
First day of free exchange of certificates for Shares into new certificates for the Adjusted Shares	Tuesday, 31 March
Last day of dealings in the Adjusted Shares on a cum-entitlement basis	Tuesday, 31 March
First day of dealings in the Adjusted Shares on an ex-entitlement basis	Wednesday, 1 April
Latest time for lodging transfers of the Adjusted Shares in order to be qualified for the Open Offer and the Bonus Issue	4:30 p.m. on Thursday, 2 April
Register of members closes	Friday, 3 April to Tuesday, 7 April (both dates inclusive)
Record Date	Tuesday, 7 April
Register of members re-opens	Wednesday, 8 April
Despatch of the Prospectus Documents	Thursday, 9 April

Original counter for trading in Adjusted Shares in board lots of 20,000 Adjusted Shares (only new certificates for the Adjusted Shares can be traded at this counter) re-opens	9:30 a.m. on Thursday, 16 April
Parallel trading in the Adjusted Shares (in the form of new and existing certificates) commences	9:30 a.m. on Thursday, 16 April
Designated broker starts to stand in the market to provide matching services for the sale and purchase of odd lots of Adjusted Shares	Thursday, 16 April
Latest time for acceptance of, and payment for, the Offer Shares	4:00 p.m. on Monday, 27 April
Latest time for the Open Offer and the Bonus Issue to become unconditional	4:00 p.m. on Thursday, 30 April
Announcement of results of the Open Offer and Bonus Issue	Tuesday, 5 May
Certificates for the Offer Shares and Bonus Shares expected to be despatched on or before	Thursday, 7 May
Temporary counter for trading in board lots of 240 Adjusted Shares (in the form of existing share certificates) closes	4:10 p.m. on Thursday, 7 May
Parallel trading in the Adjusted Shares (in the form of new and existing certificates) ends	4:10 p.m. on Thursday, 7 May
Designated broker ceases to stand in the market to provide matching services for the sale and purchase of odd lots of Adjusted Shares	Thursday, 7 May
Dealings in the Offer Shares and the Bonus Shares commence on	Monday, 11 May
Last day of free exchange of certificates for Shares into new certificates for the Adjusted Shares	Tuesday, 12 May

Note: All references to time in this announcement are references to Hong Kong time.

Dates or deadlines specified in this announcement are indicative only and may be varied by agreement between the Company and the Underwriters. Any consequential changes to the expected timetable will be published or notified to Shareholders as and when appropriate.

GENERAL

As the Open Offer will increase the issued share capital of the Company by more than 50%, pursuant to Rule 7.24(5) of the Listing Rules, the Open Offer must be made conditional on approval by Independent Shareholders at the SGM and any controlling Shareholders and their associates or, where there are no controlling Shareholders, the Directors (excluding the independent non-executive Directors), the chief executive of the Company and their respective associates will abstain from voting in favour of the resolutions relating to the Open Offer. As at the date of this announcement, there is no controlling Shareholder. Accordingly, Mr. Tang, an executive Director, Accord Power and their respective associates, who in aggregate held approximately 10.65% of the existing issued share capital of the Company as at the date of this announcement will abstain from voting in favour of the resolutions relating to the Open Offer and the Bonus Issue at the SGM. To the best of the Directors' knowledge and information, as at the date of this announcement, save for disclosed above and the 3,900,000 Share Options granted to Mr. Chan Chun Hong, Thomas, an executive Director, none of the Directors (excluding the independent non-executive Directors), the chief executive of the Company and their respective associates is interested in any Shares or Share Options of the Company.

The entering into of the Underwriting Agreement between the Company and Accord Power constitutes a connected transaction for the Company under the Listing Rules. Pursuant to Rule 14A.31(3)(c) of the Listing Rules, provided that Rule 7.26A(2) of the Listing Rules has been complied with, the Underwriting Agreement will be exempted from the reporting, announcement and independent shareholders approval requirements. Pursuant to Rule 7.26A(2) of the Listing Rules, since no excess application for the Offer Shares is available, approval shall be obtained from the Independent Shareholders in respect of the absence of such arrangement and the Underwriting Agreement which serve as the alternative arrangement in respect of the untaken Offer Shares under the Open Offer and any Shareholders who have a material interest in the relevant resolution shall abstain from voting.

The Company will establish an independent board committee to advise the Independent Shareholders as to whether the terms of the Open Offer and the Bonus Issue are fair and reasonable and whether the Open Offer and the Bonus Issue are in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote, taking into account the recommendations of the independent financial adviser. In this connection, the Company will appoint an independent financial adviser to advise the independent board committee and the Independent Shareholders as to whether the terms of the Open Offer and the Bonus Issue are fair and reasonable.

The Capital Reorganisation, the Open Offer and the Bonus Issue are subject to, among other matters, the approval of the Shareholders or the Independent Shareholders at the SGM. A circular containing, among other things, further details of the Capital Reorganisation, the Open Offer, the Bonus Issue and a notice convening the SGM will be despatched by the Company to the Shareholders as soon as practicable in accordance with the Listing Rules.

Upon passing of the necessary resolution(s) by the Shareholders (where applicable, the Independent Shareholders) at the SGM approving the Capital Reorganisation, the Open Offer and the Bonus Issue and the Capital Reorganisation becoming effective, the Prospectus Documents setting out details of the Open Offer will be despatched to the Qualifying Shareholders as soon as practicable whereas the Prospectus will be despatched to the Excluded Shareholders for information only.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in Shares on the Stock Exchange has been suspended from 9:30 a.m. on 11 February 2009 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 16 February 2009.

DEFINITIONS

“Accord Power”	Accord Power Limited, a company incorporated in the British Virgin Islands with limited liability, controlled by Trustcorp Limited in its capacity as the trustee of Tang’s Family Trust
“Adjusted Shares”	the ordinary share(s) of HK\$0.01 each in the capital of the Company immediately after the Capital Reorganisation becoming effective
“associate”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Bonus Issue”	the issue of the Bonus Shares pursuant to the terms and conditions of the Prospectus Documents
“Bonus Shares”	the bonus Adjusted Shares to be issued (for no additional payment) to the first registered holders of Offer Shares on the basis of two (2) Bonus Shares for every three (3) Offer Shares taken up under the Open Offer subject to the terms and upon conditions as set out in the Prospectus Documents
“Business Day”	a day, other than Saturday, on which banks in Hong Kong are open for business
“Bye-Laws”	the bye-laws of the Company
“Capital Reduction”	the proposal for the reduction of the par value of the issued Consolidated Shares from HK\$0.125 each to HK\$0.01 each by canceling HK\$0.115 of the paid-up capital on each issued Consolidated Share

“Capital Reorganisation”	the Share Consolidation and the Capital Reduction
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	Wang On Group Limited (宏安集團有限公司)*, an exempted company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange
“Companies Act”	Companies Act 1981 of Bermuda
“connected persons”	has the meaning ascribed thereto under the Listing Rules
“Consolidated Share(s)”	the ordinary share(s) of HK\$0.125 each in the issued share capital of the Company immediately following and arising from the consolidation of every 25 existing issued Shares
“Director(s)”	the director(s) of the Company
“Excluded Shareholders”	the Overseas Shareholders on the Record Date where the Directors, after making enquiries, consider it necessary or expedient on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place not to offer the Offer Shares and Bonus Shares to such Shareholders
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Shareholders”	Shareholders other than Mr. Tang, Accord Power and their respective associates
“Irrevocable Undertaking”	an irrevocable undertaking dated 10 February 2009 under which Mr. Tang and Accord Power have provided the irrevocable undertaking to the Company and Kingston Securities as described under the section headed “Irrevocable Undertaking” in this announcement
“Kingston Securities”	Kingston Securities Limited, a licensed corporation to carry out business in type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

* For identification purpose only

“Last Trading Day”	10 February 2009, being the last trading day for the Shares on the Stock Exchange before the release of this announcement
“Latest Time for Termination”	4:00 p.m. on Thursday, 30 April 2009, or such other time as may be agreed between the Company and the Underwriters
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Tang”	Mr. Tang Ching Ho, an executive Director of the Company
“Offer Share(s)”	not less than 1,132,861,635 Adjusted Shares but not more than 1,180,639,635 Adjusted Shares proposed to be offered to the Qualifying Shareholders for subscription on the basis of three Offer Shares for every Adjusted Share held on the Record Date pursuant to the Open Offer
“Open Offer”	the proposed issue of the Offer Shares (with Bonus Shares) by way of open offer to the Qualifying Shareholders for subscription on the terms to be set out in the Prospectus Documents and summarised herein
“Overseas Shareholders”	the Shareholders whose addresses on the register of members of the Company are outside Hong Kong
“Posting Date”	Thursday, 9 April 2009 or such other day as may be agreed between the Company and the Underwriters, being the date of despatch of the Prospectus Documents
“PRC”	the People’s Republic of China
“Prospectus”	the prospectus to be despatched to the Shareholders on the Posting Date in connection with the Open Offer in such form as may be agreed between the Company and the Underwriters
“Prospectus Documents”	the Prospectus and the application form in respect of the allotment of the Offer Shares and the Bonus Shares
“Qualifying Shareholders”	the Shareholders, whose names appear on the register of members of the Company as at the close of business on the Record Date, other than the Excluded Shareholders
“Record Date”	Tuesday, 7 April 2009, being the date by reference to which entitlements to the Open Offer will be determined

“Registrar”	Tricor Tengis Limited, 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong, the Company’s branch share registrar and transfer office in Hong Kong
“SFC”	the Securities and Futures Commission
“SGM”	the special general meeting of the Company proposed to be convened on Monday, 30 March 2009 to consider and approve, among other things, the proposed Capital Reorganisation and the Open Offer
“Share(s)”	the ordinary share(s) of HK\$0.005 each in the share capital of the Company prior to the implementation of the Capital Reorganisation
“Share Consolidation”	the consolidation of every 25 existing issued Shares of HK\$0.005 each in the capital of the Company into 1 issued Consolidated Share and the consolidation of every 2 authorised but unissued Shares of HK\$0.005 each in the capital of the Company into 1 authorised but unissued Adjusted Share
“Shareholder(s)”	the holder(s) of the Shares or Adjusted Shares (as the case may be)
“Share Option(s)”	the options granted by the Company to subscribe for Shares pursuant to the Share Option Scheme
“Share Options Scheme”	the share option scheme adopted by the Company on 3 May 2002
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.10 per Offer Share
“Underwriters”	Accord Power and Kingston Securities
“Underwriting Agreement”	the underwriting agreement dated 10 February 2009 entered into between the Company and the Underwriters in relation to the Open Offer and the Bonus Issue
“Underwritten Shares”	not less than 1,012,182,669 Offer Shares (with Bonus Shares) and not more than 1,059,960,669 Offer Shares (with Bonus Shares)

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong

“%” per cent

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, 13 February 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.

* *For identification purpose only*