



WANG ON GROUP LIMITED

(宏安集團有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1222)

RESULTS OF SPECIAL GENERAL MEETING HELD ON 15 MAY 2008 IN RELATION TO REFRESHMENT OF GENERAL MANDATE AND REPURCHASE MANDATE

The ordinary resolutions to approve the grant of the New General Mandate and the New Repurchase Mandate were duly passed by the Independent Shareholders and the Shareholders respectively at the SGM held on 15 May 2008.

Reference is made to the circular of Wang On Group Limited (宏安集團有限公司)* (the “**Company**”) dated 29 April 2008 (the “**Circular**”) in relation to the refreshment of the Current General Mandate and the Current Repurchase Mandate. Capitalised terms used in the announcement shall have the same meanings as defined in the Circular unless otherwise stated.

RESULTS OF THE SGM

The Board is pleased to announce that the ordinary resolutions in respect of the grant of the New General Mandate and the New Repurchase Mandate were duly passed by the Independent Shareholders and the Shareholders respectively at the special general meeting of the Company held on 15 May 2008 (the “**SGM**”).

As stated in the Circular, the resolutions nos. 1 and 3 for approving the New General Mandate and the extension thereof are subject to approval by the Independent Shareholders by way of a poll at the SGM, with the controlling Shareholders and their associates or, where there are no controlling Shareholders, Directors (excluding the independent non-executive Directors) and the chief executive and their respective associates abstain from voting. In this regard, Mr. Tang Ching Ho, an executive Director, and his associates, who in aggregate own 1,005,658,060 Shares, representing approximately 12.78% of the existing issued share capital of the Company as at the date of the SGM, must abstain from voting on the ordinary resolutions nos. 1 and 3 for approving the New General Mandate and the extension thereof. As at the date of the SGM, the total number of Shares in issue was 7,867,913,640 and accordingly, the total number of Shares entitling the holders thereof to attend and vote for or against the resolutions nos. 1 and 3 in relation to the New General Mandate and the extension thereof at the SGM was 6,862,255,580, representing approximately 87.22% of the total issued share capital of the Company. No Shareholders was entitled to attend and vote only against the resolutions in respect of the New General Mandate and the extension thereof at the SGM. The Board confirmed that Mr. Tang Ching Ho and his associates were required to abstain from voting on the ordinary resolutions nos. 1 and 3 regarding the New General Mandate and the extension thereof and, to the best of the Directors’ knowledge, information and belief and having made all reasonable enquiries, Mr. Tang Ching Ho and his associates did abstain from voting on such resolutions at the SGM.

* For identification purpose only

All Shareholders were entitled to attend and vote for or against the ordinary resolution no. 2 regarding the New Repurchase Mandate, which was voted by way of a show of hands and was duly passed at the SGM. No Shareholders was entitled to attend and vote only against the resolution no. 2 relating to the New Repurchase Mandate.

The poll results in respect of the ordinary resolutions nos. 1 and 3 approving the grant of New General Mandate and the extension thereof passed by the Independent Shareholders at the SGM were as follows:

| No. | Ordinary Resolutions | Number of the Shares (Approximate %) | |
|-----|---|---|-----------------------|
| | | For | Against |
| 1 | To approve the New General Mandate | 513,026,000 (91.85%) | 45,538,460 (8.15%) |
| 3 | To approve the extension of the New General Mandate | 513,026,000 (91.85%) | 45,538,460 (8.15%) |

The Company appointed Tricor Tengis Limited, the branch share registrar and transfer office of the Company, as scrutineer for the vote-taking at the SGM.

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, 15 May 2008

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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