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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)

REVISED EXPECTED TIMETABLE FOR:

(i) THE PROPOSED SHARE CONSOLIDATION;

(ii) THE PROPOSED RIGHTS ISSUE ON THE BASIS OF THREE RIGHTS SHARES FOR EVERY ONE CONSOLIDATED SHARE HELD AT THE RECORD DATE AND TIME WITH BONUS ISSUE ON THE BASIS OF TWO BONUS SHARES FOR EVERY THREE RIGHTS SHARES TAKEN UP UNDER THE RIGHTS ISSUE;

AND

(iii) THE APPLICATION FOR WHITEWASH WAIVER

** For identification purpose only*

Reference is made to the announcement of Wang On Group Limited (the “**Company**”) dated 14 January 2010 in relation to, among other things, the proposed Share Consolidation, the proposed Rights Issue, the proposed Bonus Issue and the application for the Whitewash Waiver.

As additional time is required by the Company to prepare the property valuation reports for inclusion in the Circular (as defined below), the despatch date of the Circular will be extended from 1 February 2010 to a date which is on or before 4 February 2010.

Pursuant to Rule 8.2 of the Takeovers Code, the Circular is required to be despatched by the Company to the Shareholders within 21 days of the date of the announcement of the Company dated 14 January 2010, i.e. on or before 4 February 2010. Therefore, the Company will remain in compliance with Rule 8.2 of the Takeovers Code with the extended despatch date of the Circular.

The Board announces that the expected timetable for the Share Consolidation, the Rights Issue, the Bonus Issue and the application for the Whitewash Waiver will be revised as set out in this announcement.

Reference is made to the announcement of the Company dated 14 January 2010 in relation to, among other things, the proposed Share Consolidation, the proposed Rights Issue, the proposed Bonus Issue and the application for the Whitewash Waiver (the “**Announcement**”). Capitalised terms used and not defined shall have the same meaning as those referred to in the Announcement unless the context otherwise requires.

As stated in the Announcement, a circular (the “**Circular**”) containing, among other things, further details of the Share Consolidation, the Rights Issue, the Bonus Issue and the Whitewash Waiver, 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 and the Takeovers Code.

As additional time is required by the Company to prepare the property valuation reports for inclusion in the Circular, the despatch date of the Circular will be extended from 1 February 2010 to a date which is on or before 4 February 2010.

EXPECTED TIMETABLE

The Board announces that the expected timetable for the Share Consolidation, the Rights Issue, the Bonus Issue and the application for the Whitewash Waiver will be revised as follows:

Expected despatch date of the Circular with notice of SGM	Thursday, 4 February 2010
Last day of dealings in Shares on a cum-rights basis	Wednesday, 10 February 2010
First day of dealings in Shares on an ex-rights basis ..	Thursday, 11 February 2010
Latest time for Shareholders to lodge transfer of Shares in order to qualify for the Rights Issue	4:30 p.m. on Friday, 12 February 2010
Closure of register of members of the Company (both dates inclusive)	Wednesday, 17 February 2010 to Tuesday, 23 February 2010
Latest time for lodging proxy forms for the SGM	9:30 a.m. on Sunday, 21 February 2010
Expected date and time of SGM	9:30 a.m. on Tuesday, 23 February 2010
Announcement of results of SGM	Tuesday, 23 February 2010
Effective date and time of Share Consolidation	5:00 p.m. on Tuesday, 23 February 2010
Record Date and Time	5:30 p.m. on Tuesday, 23 February 2010
Commencement of dealings in the Consolidated Shares	9:30 a.m. on Wednesday, 24 February 2010
Register of members re-opens	Wednesday, 24 February 2010
Despatch of Prospectus Documents	Wednesday, 24 February 2010

Original counter for trading in Shares
in existing share certificates in board lots
of 20,000 Shares temporarily closes9:30 a.m. on
Wednesday, 24 February 2010

Temporary counter for trading in Consolidated
Shares in board lots of 4,000 Consolidated Shares
(in the form of existing share certificates) opens9:30 a.m. on
Wednesday, 24 February 2010

First day of free exchange of existing certificates
for the Shares into new certificates
for the Consolidated SharesWednesday, 24 February 2010

First day of dealings in nil-paid Rights SharesFriday, 26 February 2010

Latest time for splitting nil-paid Rights Shares4:30 p.m. on
Wednesday, 3 March 2010

Last day of dealings in nil-paid Rights SharesMonday, 8 March 2010

Designated broker starts to stand in the market
to provide matching service for the sale and
purchase of odd lots of Consolidated Shares 9:30 a.m. on
Wednesday, 10 March 2010

Original counter for trading in Consolidated Shares
in board lots of 20,000 Consolidated Shares
(only new certificates for the Consolidated
Shares can be traded at this counter) re-opens 9:30 a.m. on
Wednesday, 10 March 2010

Parallel trading in Consolidated Shares
(in the form of both existing and new
certificates) commences9:30 a.m. on
Wednesday, 10 March 2010

Latest time for acceptance of, and payment for,
the Rights Shares and the applications for
excess Rights Shares..... 4:00 p.m. on
Thursday, 11 March 2010

Latest time to terminate the Underwriting Agreement
and for the Rights Issue to become unconditional4:00 p.m. on
Tuesday, 16 March 2010

Announcement of results of the Rights IssueWednesday, 17 March 2010

Refund cheques to be despatched in relation
to wholly or partially unsuccessful
applications for excess Rights Shares
on or before Thursday, 18 March 2010

Certificates for fully paid Rights Shares
to be despatched on or beforeThursday, 18 March 2010

Commencement of dealings in fully-paid Rights Shares.....9:30 a.m. on
Monday, 22 March 2010

Temporary counter for trading in Consolidated Shares
in board lots of 4,000 Consolidated Shares
(in the form of existing certificates) closes4:00 p.m. on
Tuesday, 30 March 2010

Parallel trading in the Consolidated Shares
(represented by both existing and new
certificates) ends 4:00 p.m. on
Tuesday, 30 March 2010

Designated broker ceases to stand in the
market to provide matching service 4:00 p.m. on
Tuesday, 30 March 2010

Last day of free exchange of existing
certificates for the Shares for the
new certificates for the Consolidated SharesThursday, 1 April 2010

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 Underwriter. Any consequential changes to the expected timetable will be published or notified to the Shareholders as and when appropriate.

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, 29 January 2010

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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

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