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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)**

**DESPATCH OF CIRCULAR  
IN RELATION TO**

- (I) PROPOSED SHARE CONSOLIDATION;**  
**(II) 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;**  
**(III) APPLICATION FOR WHITEWASH WAIVER;**  
**AND**  
**(IV) NOTICE OF SPECIAL GENERAL MEETING**

**Financial adviser to Wang On Group Limited**



**KINGSTON CORPORATE FINANCE LIMITED**

**Underwriter of the Rights Issue**



**KINGSTON SECURITIES LIMITED**

**Independent financial adviser to the Independent Board Committee  
and the Independent Shareholders**

**Access  
Capital**

*\* For identification purpose only*

Further to the announcement of the Company dated 14 January 2010, the Company would like to inform that the circular containing, among other matters, further details of the Share Consolidation, the Rights Issue and the Bonus Issue and application for the Whitewash Waiver has been despatched by the Company to the Shareholders on 4 February 2010.

Reference is made to the announcement of the Company dated 14 January 2010 in relation to, among other matters, the proposed Share Consolidation, the Rights Issue and the Bonus Issue and application for the Whitewash Waiver (the “**Announcement**”). Unless otherwise stated, terms defined in the Announcement shall have the same meanings when used herein.

The Company would like to inform that the circular (the “**Circular**”) containing, among other matters, (i) the letter from the Board containing details of the terms of the Share Consolidation, the Rights Issue and the Bonus Issue and the Whitewash Waiver; (ii) the letter from the independent board committee containing its recommendation to the Independent Shareholders on the terms of the Rights Issue and the Bonus Issue and the Whitewash Waiver; and (iii) the letter from independent financial adviser containing its advice to the independent board committee and Independent Shareholders in respect of the terms of the Rights Issue and the Bonus Issue and the Whitewash Waiver has been despatched to the Shareholders on 4 February 2010.

Your attention is drawn to (i) the letter from the Board set out on pages 8 to 32 of the Circular; (ii) the letter from the independent board committee set out on pages 33 to 34 of the Circular; (iii) the letter of advice received from the independent financial adviser set out on pages 35 to 50 of the Circular; and (iv) the additional information set out in the appendices to the Circular. The Board strongly advises the Independent Shareholders to read each of these letters and the appendices before reaching a decision in respect of the resolution(s) to be proposed 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, 4 February 2010

\* *For identification purpose only*

*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.*