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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) POLL RESULTS OF SPECIAL GENERAL MEETING
HELD ON 23 FEBRUARY 2010 IN RELATION TO
THE SHARE CONSOLIDATION, RIGHTS ISSUE,
BONUS ISSUE AND WHITEWASH WAIVER;
(2) SHARE CONSOLIDATION;
AND
(3) DESPATCH OF PROSPECTUS DOCUMENTS**

The Board is pleased to announce that the ordinary resolutions set out in the SGM Notice to approve the Share Consolidation, the Underwriting Agreement, the Rights Issue, the Bonus Issue and the Whitewash Waiver were duly passed by the Independent Shareholders or the Shareholders at the SGM held at 9:30 a.m., on Tuesday, 23 February 2010 by way of poll.

As all the conditions of the Share Consolidation have been fulfilled, the Share Consolidation became effective at 5:00 p.m. on Tuesday, 23 February 2010. Upon the Share Consolidation becoming effective, new share certificates of the Consolidated Shares in the colour of brown will be issued and available for exchange of the existing share certificates of the existing Shares which are in the colour of green in accordance with the arrangement set out in the Circular.

Subject to, among other things, the registration of the Prospectus Documents with the Registrar of Companies in Hong Kong, it is expected that the Prospectus Documents will be despatched to the Shareholders on Wednesday, 24 February 2010. As at the Record Date and Time, there were no Excluded Shareholders.

* *For identification purpose only*

The Rights Issue is conditional upon the fulfillment of the conditions set out in the section headed “Conditions of the Rights Issue and the Bonus Issue” in the “Letter from the Board” in the Circular and the Prospectus, respectively. **If the conditions of the Rights Issue are not fulfilled or if the Underwriter exercises its right to terminate the Underwriting Agreement pursuant to the terms therein, the Rights Issue will not proceed.**

The Shares have been dealt in on ex-rights basis since Thursday, 11 February 2010. **Any persons contemplating buying or selling Shares or Consolidated Shares from the date of this announcement up to the date on which all the conditions of the Rights Issue are fulfilled, and any dealings in the Rights Shares in their nil-paid form between Friday, 26 February 2010 to Monday, 8 March 2010 (both dates inclusive), bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholders or other persons contemplating dealing in the Shares, Consolidated Shares or nil-paid Rights Shares are recommended to consult their own professional advisers.**

Reference is made to the announcement of Wang On Group Limited (宏安集團有限公司)* (the “**Company**”) dated 14 January 2010 and the circular of the Company dated 4 February 2010 (the “**Circular**”) in relation to, among other things, the Share Consolidation, the Underwriting Agreement, the Rights Issue, the Bonus Issue and the Whitewash Waiver. Capitalised terms used in this 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 set out in the notice of the SGM dated 4 February 2010 (the “**SGM Notice**”) to approve the Share Consolidation, the Rights Issue, the Bonus Issue and the Whitewash Waiver were duly passed by the Independent Shareholders or the Shareholders at the SGM held at 9:30 a.m., on Tuesday, 23 February 2010 by way of poll.

As stated in the Circular, the resolutions to approve the Rights Issue, the Bonus Issue and the Whitewash Waiver are subject to approval by the Independent Shareholders by way of poll at the SGM and Mr. Tang and parties acting in concert with him and those who are interested in, or involved in, the Irrevocable Undertaking, the Underwriting Agreement and the Whitewash Waiver, including the Underwriter and its associates have to abstain from voting in favour of the resolutions in respect of the Underwriting Agreement, the Rights Issue, the Bonus Issue and the Whitewash Waiver at the SGM.

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As at the date of the SGM, the total number of Shares in issue was 2,718,723,270 Shares, of which 574,691,264 Shares (representing approximately 21.14% of the total issued share capital of the Company) were held by Mr. Tang and parties acting in concert with him. The Underwriter held two Shares and no associates of the Underwriter held any Shares as at the date of the SGM. Accordingly, the total number of Shares entitling the holders thereof to attend and vote for or against the resolutions in relation to the Underwriting Agreement, the Rights Issue, the Bonus Issue and the Whitewash Waiver at the SGM was 2,144,032,004 (representing approximately 78.86% of the total issued share capital of the Company) and the total number of Shares entitling the holders thereof to attend and vote for or against the resolution in respect of the Share Consolidation at the SGM was 2,718,723,270 (representing 100.00% of the total issued share capital of the Company). As sated in the Circular, Mr. Chan Chun Hong, Thomas, being the only Director who was interested in the Share Options, did not exercise his Share Options prior to the SGM and did not hold any Shares as at the date of the SGM. The Board confirmed that Mr. Tang and parties acting in concert with him and the Underwriter had abstained from voting on the resolutions in respect of the Underwriting Agreement, the Rights Issue, the Bonus Issue and the Whitewash Waiver. Other than Mr. Tang and parties acting in concert with him and the Underwriter who were required to abstain from voting in favour of the resolutions in respect of the Rights Issue, the Bonus Issue and the Whitewash Waiver, no Shareholder was entitled to attend and vote only against the resolutions at the SGM. A total of 201,134,604 Shares were held by the Independent Shareholders who attended, either in person or by proxy or by corporate representative, and voted for or against the resolutions in respect of the Underwriting Agreement, the Rights Issue, the Bonus Issue and the Whitewash Waiver. A total of 775,825,868 Shares were held by the Shareholders who attended, either in person or by proxy or by corporate representative, and voted for or against the resolution in respect of the Share Consolidation.

The poll results in respect of the resolutions set forth in the SGM Notice are as follows:

Ordinary Resolutions set forth in the SGM Notice ^(Note)	Number of Shares represented by votes cast <i>(Approximate % of total number of Shares represented by votes cast)</i>	
	For	Against
1. To approve the Share Consolidation	767,073,772 (98.87%)	8,752,096 (1.13%)
2. To approve the Rights Issue and the transactions contemplated thereunder including the Underwriting Agreement	192,347,360 (95.63%)	8,787,244 (4.37%)
3. To approve the Bonus Issue	192,385,376 (95.65%)	8,749,228 (4.35%)
4. To approve the Whitewash Waiver	192,347,360 (95.63%)	8,787,244 (4.37%)
As more than 50% of the votes were cast in favour of the above resolutions, the above resolutions were duly passed as ordinary resolutions.		

Note: The full text of the ordinary resolutions is set out in the SGM Notice.

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

Although the resolutions set out in the SGM Notice were duly passed, the Rights Issue and the Bonus Issue are still conditional upon fulfillment of all other conditions referred to in the section headed “Conditions of the Rights Issue and the Bonus Issue” contained in the Circular and the Prospectus, respectively. The Company will make further announcement upon the Rights Issue becoming unconditional advising the results of the Rights Issue.

SHARE CONSOLIDATION

As all the conditions of the Share Consolidation have been fulfilled, the Share Consolidation became effective at 5:00 p.m. on Tuesday, 23 February 2010. Upon the Share Consolidation becoming effective, new share certificates of the Consolidated Shares in the colour of brown will be issued and available for exchange of the existing share certificates of the existing Shares which are in the colour of green in accordance with the arrangement set out in the Circular.

DESPATCH OF PROSPECTUS DOCUMENTS

Subject to, among other things, the registration of the Prospectus Documents with the Registrar of Companies in Hong Kong, it is expected that the Prospectus Documents will be despatched to the Shareholders on Wednesday, 24 February 2010. As at the Record Date and Time, there were no Excluded Shareholders.

WARNING OF THE RISKS OF DEALINGS IN THE SHARES, THE CONSOLIDATED SHARES AND RIGHTS SHARES IN NIL-PAID FORM

The Rights Issue is conditional upon the fulfillment of the conditions set out in the section headed “Conditions of the Rights Issue and the Bonus Issue” in the “Letter from the Board” in the Circular and the Prospectus, respectively. **If the conditions of the Rights Issue are not fulfilled or if the Underwriter exercises its right to terminate the Underwriting Agreement pursuant to the terms therein, the Rights Issue will not proceed.**

The Shares have been dealt in on ex-rights basis since Thursday, 11 February 2010. **Any persons contemplating buying or selling Shares or Consolidated Shares from the date of this announcement up to the date on which all the conditions of the Rights Issue are fulfilled, and any dealings in the Rights Shares in their nil-paid form between Friday, 26 February 2010 to Monday, 8 March 2010 (both dates inclusive), bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholders or other persons contemplating dealing in the Shares, Consolidated Shares or nil-paid Rights Shares are recommended to consult their own professional advisers.**

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, 23 February 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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