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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)**

**RESULTS OF THE 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**

**Financial adviser to Wang On Group Limited**



**KINGSTON CORPORATE FINANCE LIMITED**

**Underwriter to the Rights Issue**



**KINGSTON SECURITIES LIMITED**

**RESULTS OF THE RIGHTS ISSUE (WITH THE BONUS ISSUE)**

The Board is pleased to announce that as at 4:00 p.m. on Thursday, 11 March 2010, being the latest time for acceptance of, and payment for, the Rights Shares and the application and payment for excess Rights Shares: (a) 742 valid acceptances in respect of a total of 1,543,602,112 Rights Shares provisionally allotted under the Rights Issue have been received, representing approximately 94.63% of the total number of the Rights Shares available under the Rights Issue; and (b) 739 valid applications for a total of 4,739,743,667 excess Rights Shares have been received, representing approximately 290.56% of the total number of the Rights Shares available under the Rights Issue. In aggregate, 1,481 valid acceptances and applications in respect of a total of 6,283,345,779 Rights Shares, representing approximately 385.19% of the total number of Rights Shares available under the Rights Issue, have been received. Accordingly, the Rights Issue was over-subscribed.

\* For identification purpose only

An aggregate of 1,087,488,924 Bonus Shares will be allotted to those Shareholders who are allotted Rights Shares on the basis of two Bonus Shares for every three Rights Shares taken up under the Rights Issue.

Pursuant to the Irrevocable Undertaking, Mr. Tang has subscribed for or procured his respective associates to subscribe for all the Rights Shares (with the Bonus Shares) to which he and his associates are entitled to pursuant to the terms of the Rights Issue, being an aggregate of 344,814,756 Rights Shares. Mr. Tang has applied for or procured his respective associates to apply for by way of excess application, for an additional 580,000,000 Rights Shares (with the Bonus Shares) that are not taken up by the Qualifying Shareholders under the Rights Issue. An aggregate of approximately 355,538,956 Rights Shares and approximately 237,025,969 Bonus Shares will be allotted to Mr. Tang and his associates under the Rights Issue and the Bonus Issue.

The Rights Issue and the Underwriting Agreement became unconditional at 4:00 p.m. on Tuesday, 16 March 2010.

#### **UNDERWRITING AGREEMENT**

All the conditions set out in the Underwriting Agreement have been fulfilled before 4:00 p.m. on Tuesday, 16 March 2010. Given that the Rights Issue was over-subscribed, the obligations of the Underwriter under the Underwriting Agreement have been fully discharged.

#### **EXCESS RIGHTS SHARES**

The Board has resolved to allot a total of 87,631,850 Rights Shares available for excess applications on a fair and equitable basis and on a pro-rata basis to the excess Rights Shares applied for by the Qualifying Shareholders and no preference will be given to topping-up odd lots to whole board lots.

#### **DESPATCH OF SHARE CERTIFICATES FOR THE RIGHTS SHARES AND THE BONUS SHARES AND REFUND CHEQUES**

It is expected that share certificates for fully-paid Rights Shares and the Bonus Shares and refund cheques in relation to partially unsuccessful applications for excess Rights Shares (without interest) will be posted to those entitled thereto on or before Thursday, 18 March 2010 by ordinary post and at their own risk. One share certificate each will be issued for all the Rights Shares and the Bonus Shares allotted to an applicant respectively.

## **COMMENCEMENT OF DEALINGS IN THE FULLY-PAID RIGHTS SHARES AND THE BONUS SHARES**

Dealings in fully-paid Rights Shares and the Bonus Shares are expected to commence on the Stock Exchange at 9:30 a.m. on Monday, 22 March 2010.

### **ADJUSTMENTS TO SHARE OPTIONS**

As a result of the Rights Issue and the Bonus Issue, adjustments will be made to the exercise price and the number of shares falling to be allotted and issued in respect of the Share Options granted pursuant to the Share Option Scheme in accordance with the rules of the Share Option Scheme and the supplementary guidance issued by the Stock Exchange.

Reference is made to the prospectus of the Company dated 24 February 2010 in relation to the Rights Issue (with the Bonus Issue) (the “**Prospectus**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

### **RESULTS OF THE RIGHTS ISSUE (WITH THE BONUS ISSUE)**

The Board is pleased to announce that as at 4:00 p.m. on Thursday, 11 March 2010, being the latest time for acceptance of, and payment for, the Rights Shares and the application and payment for excess Rights Shares: (a) 742 valid acceptances in respect of a total of 1,543,602,112 Rights Shares provisionally allotted under the Rights Issue have been received, representing approximately 94.63% of the total number of the Rights Shares available under the Rights Issue; and (b) 739 valid applications for a total of 4,739,743,667 excess Rights Shares have been received, representing approximately 290.56% of the total number of the Rights Shares available under the Rights Issue. In aggregate, 1,481 valid acceptances and applications in respect of a total of 6,283,345,779 Rights Shares, representing approximately 385.19% of the total number of Rights Shares available under the Rights Issue, have been received. Accordingly, the Rights Issue was over-subscribed.

An aggregate of 1,087,488,924 Bonus Shares will be allotted to those Shareholders who are allotted Rights Shares on the basis of two Bonus Shares for every three Rights Shares taken up under the Rights Issue.

Pursuant to the Irrevocable Undertaking, Mr. Tang has subscribed for or procured his respective associates to subscribe for all the Rights Shares (with the Bonus Shares) to which he and his associates are entitled to pursuant to the terms of the Rights Issue, being an aggregate of 344,814,756 Rights Shares. Mr. Tang has applied for or procured his respective associates to apply for by way of excess application, for an additional 580,000,000 Rights Shares (with the Bonus Shares) that are not taken up by the Qualifying Shareholders under the Rights Issue. An aggregate of approximately 355,538,956 Rights Shares and approximately 237,025,969 Bonus Shares will be allotted to Mr. Tang and his associates under the Rights Issue and the Bonus Issue.

The Rights Issue and the Underwriting Agreement became unconditional at 4:00 p.m. on Tuesday, 16 March 2010.

## UNDERWRITING AGREEMENT

All the conditions set out in the Underwriting Agreement have been fulfilled before 4:00 p.m. on Tuesday, 16 March 2010. Given that the Rights Issue was over-subscribed, the obligations of the Underwriter under the Underwriting Agreement have been fully discharged.

## EXCESS RIGHTS SHARES

The Board has resolved to issue and allot a total of 87,631,850 Rights Shares available for excess applications on a fair and equitable basis and on a pro-rata basis to the excess Rights Shares applied for by the Qualifying Shareholders and no preference will be given to topping-up odd lots to whole board lots.

Allotment results in respect of the excess Rights Shares are set out as follows:

<b>Number of excess Rights Shares applied for</b>	<b>Number of valid excess applications</b>	<b>Total number of excess Rights Shares applied for</b>	<b>Basis of allotment</b>	<b>Total number of Rights Shares allotted</b>	<b>Approximate percentage of allocation based on the total number of excess Rights Shares applied for in this category</b>
600 to 110,000,000	738	1,582,755,246	Approximately 1.84890% of the excess Rights Shares applied for (Round DOWN to the nearest share)	29,263,095	1.849%
3,156,988,421	1	3,156,988,421	Approximately 1.84887% of the excess Rights Shares applied for	58,368,755	1.849%
	<u>739</u>	<u>4,739,743,667</u>		<u>87,631,850</u>	

## SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholdings in the Company immediately before and after completion of the Rights Issue and the Bonus Issue are as follows:

	Immediately before completion of the Rights Issue and the Bonus Issue		Immediately after completion of the Rights Issue and the Bonus Issue	
	Consolidated Shares	%	Consolidated Shares	%
Mr. Tang, Accord Power Limited ("Accord Power") and their concert parties	114,938,252	21.14	707,503,177 <i>(Note 1) (Note 2)</i>	21.69
<i>Public Shareholders:</i>				
The Underwriter	3	0.00	3	0.00
Other Shareholders (being public Shareholders)	<u>428,806,399</u>	<u>78.86</u>	<u>2,554,964,360</u>	<u>78.31</u>
Total	<u>543,744,654</u>	<u>100.00</u>	<u>3,262,467,540</u>	<u>100.00</u>

*Notes:*

- The above approximately 707,503,177 Consolidated Shares include (a) approximately 4,671,057 Consolidated Shares held by Mr. Tang; (b) approximately 4,671,049 Consolidated Shares held by Ms. Yau Yuk Yin ("Ms. Yau"), an executive Director and the spouse of Mr. Tang; (c) 17,086,110 Consolidated Shares held by Caister Limited, a company wholly and beneficially owned by Mr. Tang; and (d) approximately 681,074,961 Consolidated Shares held by Accord Power, 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.*
- The above approximately 707,503,177 Consolidated Shares include approximately 4,671,057 Consolidated Shares held by Mr. Tang, approximately 4,671,049 Consolidated Shares held by Ms. Yau and approximately 681,074,961 Consolidated Shares held by Accord Power through HKSCC Nominee Limited. As set out in the Prospectus, the Board regards the nominee company as a single Shareholder according to the register of members of the Company. Accordingly, the arrangement in relation to the allocation of the excess Rights Shares will not be extended to Mr. Tang, Ms. Yau, Accord Power and beneficial owners individually. As a result, the number of Consolidated Shares allocated to Mr. Tang, Ms. Yau and Accord Power, respectively, is based on estimates as if each of Mr. Tang, Ms. Yau and Accord Power, respectively, was a single Shareholder and is subject to adjustment. The total number of Consolidated Shares held by Mr. Tang, Accord Power and their associates is therefore subject to adjustment. It is expected that such adjustment will not affect significantly the percentage of shareholdings of Mr. Tang, Accord Power and their associates in the Company which is rounded up to two decimal places as disclosed above.*

## DESPATCH OF SHARE CERTIFICATES FOR THE RIGHTS SHARES AND THE BONUS SHARES AND REFUND CHEQUES

It is expected that share certificates for all fully-paid Rights Shares and the Bonus Shares and refund cheques in respect of partially unsuccessful applications for excess

Rights Shares (without interest) will be posted to those entitled thereto on or before Thursday, 18 March 2010 by ordinary post and at their own risk. One share certificate each will be issued for all the Rights Shares and the Bonus Shares allotted to an applicant respectively.

## **COMMENCEMENT OF DEALINGS IN THE FULLY-PAID RIGHTS SHARES AND THE BONUS SHARES**

Dealings in fully-paid Rights Shares and the Bonus Shares are expected to commence on the Stock Exchange at 9:30 a.m. on Monday, 22 March 2010.

## **ADJUSTMENTS TO SHARE OPTIONS**

As a result of the Rights Issue and the Bonus Issue, adjustments will be made to the exercise price and the number of shares falling to be allotted and issued in respect of the Share Options granted pursuant to the Share Option Scheme in accordance with the rules of the Share Option Scheme and the supplementary guidance issued by the Stock Exchange.

Such adjustments will be made with effect from 18 March 2010, being the date on which the fully-paid Rights Shares and the Bonus Shares are allotted and issued. The Company will make further announcement on the details of such adjustments in accordance with the Listing Rules.

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, 17 March 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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