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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of directors (the “**Board**”) of Wang On Group Limited (the “**Company**”) hereby announces that on 12 May 2010, 20,700,000 share options (the “**Share Options**”) to subscribe for up to a total of 20,700,000 ordinary shares of HK\$0.05 each (the “**Shares**”) in the Company were granted, subject to acceptance of the grantees (the “**Grantees**”), under the share option scheme adopted by the shareholders of the Company at the special general meeting held on 3 May 2002 as incentives or rewards to eligible persons who contribute or may contribute to the success of the Company and its subsidiaries.

Each Share Option shall entitle the holder of the Share Option to subscribe for one Share upon exercise of such Share Option at the exercise price of HK\$0.1620 per Share, which is not less than the higher of (i) the closing price of HK\$0.1610 per Share as stated in the daily quotation sheets issued by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on the date of grant on 12 May 2010; and (ii) the average closing price of HK\$0.1612 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant on 12 May 2010; and (iii) the nominal value of the Share.

The Share Options may be exercised during the following periods:

- (i) up to 30% of the Share Options granted on or after 12 May 2011;
- (ii) up to further 30% of the Share Options granted on or after 12 May 2012; and
- (iii) the remaining 40% of the Share Options granted on or after 12 May 2013,

and in each case, not later than 11 May 2020.

* *For identification purpose only*

3,000,000 Share Options out of the aggregate of 20,700,000 Share Options were granted to an executive director of the Company with details as follows:

Name of Executive Director	Number of Share Options
Mr. Chan Chun Hong, Thomas	3,000,000

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Listing Rules).

By Order of the Board
WANG ON GROUP LIMITED
(宏安集團有限公司)*
Tang Ching Ho
Chairman

Hong Kong, 12 May 2010

As at the date of this announcement, the executive directors of the Company are Mr. Tang Ching Ho, Ms. Yau Yuk Yin and Mr. Chan Chun Hong, Thomas and the independent non-executive directors of the Company are Dr. Lee Peng Fei, Allen, Mr. Wong Chun, Justein, Mr. Siu Yim Kwan, Sidney and Mr. Siu Kam Chau.

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