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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)

**POLL RESULTS OF SPECIAL GENERAL MEETING
HELD ON 27 JANUARY 2011 IN RELATION TO CAPITAL
REORGANISATION AND RIGHTS ISSUE (WITH BONUS ISSUE),
ADJUSTMENTS TO SHARE OPTIONS
AND
DESPATCH OF PROSPECTUS DOCUMENTS**

RESULTS OF SGM

The Board is pleased to announce that all proposed resolutions set out in the SGM Notice were duly passed by the Shareholders or the Independent Shareholders (as the case may be) at the SGM held on 27 January 2011 by way of poll.

CAPITAL REORGANISATION

As all the conditions of the Capital Reorganisation have been fulfilled, the Capital Reorganisation became effective at 5:00 p.m. on 27 January 2011. New share certificates of the Adjusted Shares in the colour of blue will be issued and available for exchange of the existing share certificates from 28 January 2011.

* *For identification purposes only*

RIGHTS ISSUE (WITH THE BONUS ISSUE)

The Rights Issue (with the Bonus Issue) is conditional upon the fulfillment of the conditions set out in the section headed “Conditions of the Rights Issue (with the Bonus Issue)” in the “Letter from the Board” in the Circular. **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.**

ADJUSTMENTS TO SHARE OPTIONS

Pursuant to the terms and conditions of the Share Option Scheme, there will be Share Option Adjustments following the Capital Reorganisation becoming effective at 5:00 p.m. on 27 January 2011. The auditors of the Company have reviewed and confirmed in writing the Share Option Adjustments.

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, on 28 January 2011, the Prospectus Documents will be despatched to the Qualifying Shareholders and the Prospectus will be despatched to the Excluded Shareholder(s), if any, for information only. The Prospectus Documents will be filed with the Registrar of Companies in Bermuda as soon as practicable after the Prospectus Posting Date.

Reference is made to the announcement of Wang On Group Limited (宏安集團有限公司)* (the “**Company**”) dated 13 December 2010 and the circular of the Company dated 4 January 2011 (the “**Circular**”) in relation to, among other things, the Capital Reorganisation and the Rights Issue (with the Bonus Issue). 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 resolutions set out in the notice dated 4 January 2011 (the “**SGM Notice**”) convening the special general meeting of the Company held on 27 January 2011 (the “**SGM**”) to approve the Capital Reorganisation, the Rights Issue and the Bonus Issue were duly passed by the Shareholders or the Independent Shareholders (as hereinafter defined) (as the case may be) at the SGM by way of poll.

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As stated in the Circular, the resolutions numbered (2) and (3) to approve the Rights Issue and the Bonus Issue are subject to approval by the Shareholders, other than Mr. Tang and parties acting in concert with him (the “**Independent Shareholders**”) by way of poll at the SGM. Mr. Chan Chun Hong, Thomas, the managing Director, interested in the Share Options, did not exercise any of his Share Options prior to the SGM and did not hold any Shares as at the date of the SGM.

As at the date of the SGM, the total number of Shares in issue was 3,262,467,540 Shares, of which 707,501,966 Shares, representing approximately 21.69% of the total issued share capital of the Company, were held by Mr. Tang and parties acting in concert with him. Accordingly, the total number of Shares entitling the holders thereof to attend and vote for or against the resolutions numbered (2) and (3) in relation to the Rights Issue and the Bonus Issue at the SGM was 2,554,965,574, representing approximately 78.31% of the total issued share capital of the Company. The Board confirmed that Mr. Tang and parties acting in concert with him had abstained from voting on the resolutions numbered (2) and (3) in respect of the Rights Issue and the Bonus Issue. All Shareholders were entitled to attend and vote for or against the resolution numbered (1) relating to the Capital Reorganisation at the SGM. No Shareholder was entitled to attend and vote only against the resolutions at the SGM.

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

Special resolution set forth in the SGM Notice	Number of the Shares (Approximate %)	
	For	Against
1. To approve the Capital Reorganisation.	1,139,516,936 (97.30%)	31,590,572 (2.70%)
As more than 75% of the votes were cast in favour of the above resolution, the above resolution was duly passed as a special resolution of the Company.		
Ordinary resolutions set forth in the SGM Notice	Number of the Shares (Approximate %)	
	For	Against
2. To approve the Rights Issue.	432,014,970 (93.19%)	31,590,572 (6.81%)
3. To approve the Bonus Issue.	432,414,970 (93.27%)	31,190,572 (6.73%)
As more than 50% of the votes were cast in favour of the above resolutions, the above resolutions were duly passed as ordinary resolutions of the Company.		

Note: The full text of the above 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.

CAPITAL REORGANISATION

As all the conditions of the Capital Reorganisation have been fulfilled, the Capital Reorganisation became effective at 5:00 p.m. on 27 January 2011. New share certificates of the Adjusted Shares in the colour of blue will be issued and available for exchange of the existing share certificates which are in the colour of brown in accordance with the arrangement set out in the Circular, from 28 January 2011.

RIGHTS ISSUE (WITH THE BONUS ISSUE)

The Rights Issue (with the Bonus Issue) is conditional upon the fulfillment of the conditions set out in the section headed “Conditions of the Rights Issue (with the Bonus Issue)” in the “Letter from the Board” in the Circular. **If the conditions of the Rights Issue (with the Bonus Issue) are not fulfilled or if the Underwriter exercises its right to terminate the Underwriting Agreement pursuant to the terms therein, the Rights Issue (with the Bonus Issue) will not proceed.** The Company will make further announcement upon the Rights Issue becoming unconditional advising the results of the Rights Issue.

Any persons contemplating buying or selling Adjusted Shares from the date of this announcement bear the risk that the Rights Issue may not become unconditional or may not proceed and are recommended to consult their own professional advisers.

ADJUSTMENTS TO THE SHARE OPTIONS

Pursuant to the terms and conditions of the Share Option Scheme, Rule 17.03 of the Listing Rules and the supplementary guidance attached to the letter from the Stock Exchange dated 5 September 2005 relating to adjustments to share option schemes, the exercise prices of the Share Options and the number of Adjusted Shares otherwise to be allotted and issued upon exercise of all the subscription rights attaching to the outstanding adjusted Share Options shall be adjusted following the Capital Reorganisation becoming effective at 5:00 p.m. on 27 January 2011 (the “**Share Option Adjustments**”) in the following manner:

Date of Grant	Exercisable Period	Before the Capital Reorganisation becoming effective		Upon of the Capital Reorganisation becoming effective	
		Number of Shares which would otherwise fall to be issued upon exercise of the outstanding Share Options	Exercise price per Share Option (HK\$)	Number of Adjusted Shares which would otherwise fall to be issued upon exercise of the outstanding Share Options	Adjusted exercise price per Share Option (HK\$)
1/3/2007	1/3/2007 — 28/2/2017	28,116,770	1.4900	5,623,354	7.4500
2/1/2008	2/1/2009 — 1/1/2013 [#]	645,538	1.7462	129,107	8.7310
8/1/2009	8/1/2010 — 7/1/2019 [#]	1,472,784	0.2823	294,557	1.4115
12/5/2010	12/5/2011 — 11/5/2020 [#]	15,200,000	0.1620	3,040,000	0.8100

[#] The Share Options granted under the Share Option Scheme were vested as follows:
On 1st anniversary of the date of grant: 30% vest
On 2nd anniversary of the date of grant: further 30% vest
On 3rd anniversary of the date of grant: remaining 40% vest

The auditors of the Company have reviewed the Share Option Adjustments and confirmed in writing that they are in accordance with the provisions of the Share Option Scheme and the appendix of and the supplementary guidance attached to the letter from the Stock Exchange dated 5 September 2005 relating to adjustments to share option schemes.

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, on 28 January 2011, the Prospectus Documents will be despatched to the Qualifying Shareholders and the Prospectus will be despatched to the Excluded Shareholder(s), if any, for information only. The Prospectus Documents will be filed with the Registrar of Companies in Bermuda as soon as practicable after the Prospectus Posting Date.

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, 27 January 2011

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.

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