

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company.



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 OF 5,219,948,064 RIGHTS SHARES ON
THE BASIS OF EIGHT (8) RIGHTS SHARES FOR EVERY ONE (1)
ADJUSTED SHARE HELD AT THE RECORD DATE AND TIME AT
HK\$0.1 PER RIGHTS SHARE WITH BONUS ISSUE ON THE BASIS OF
ONE (1) BONUS SHARE FOR EVERY EIGHT (8) RIGHTS SHARES
TAKEN UP UNDER THE RIGHTS ISSUE
AND
ADJUSTMENTS TO THE SHARE OPTIONS**

RESULTS OF THE RIGHTS ISSUE (WITH THE BONUS ISSUE)

The Board is pleased to announce that as at 4:00 p.m. on Tuesday, 15 February 2011, being the Latest Time For Acceptance of, and payment for, the Rights Shares and the application and payment for excess Rights Shares: (a) 278 valid acceptances in respect of a total of 4,836,235,726 Rights Shares provisionally allotted under the Rights Issue have been received, representing approximately 92.65% of the total number of the Rights Shares available under the Rights Issue; and (b) 129 valid applications for a total of 1,783,090,395 excess Rights Shares have been received, representing approximately 34.16% of the total number of the Rights Shares available under the Rights Issue. In aggregate, 407 valid acceptances and applications in respect of a total of 6,619,326,121 Rights Shares, representing approximately 126.81% of the total number of Rights Shares available under the Rights Issue, have been received. Accordingly, the Rights Issue was over-subscribed and the obligations of the Underwriter under the Underwriting Agreement have been fully discharged.

** For identification purposes only*

5,219,948,064 Rights Shares on the basis of eight (8) Rights Shares for every one (1) Adjusted Share held at the Record Date and Time and an aggregate of 652,493,449 Bonus Shares will be allotted to those Qualifying Shareholders who have been allotted Rights Shares on the basis of one (1) Bonus Share for eight (8) Rights Shares taken up under the Rights Issue.

Pursuant to the Irrevocable Undertaking, Mr. Tang and his associates have subscribed for or procured to subscribe for all the Rights Shares (with the Bonus Shares) to which they are entitled to pursuant to the terms of the Rights Issue, being an aggregate of 1,132,003,144 Rights Shares. Furthermore, Mr. Tang and his associates have applied for or procured to apply for by way of excess application, for an additional 192,000,000 Rights Shares (with the Bonus Shares) that are not taken up by the Qualifying Shareholders under the Rights Issue.

The Rights Issue and the Underwriting Agreement became unconditional at 4:00 p.m. on Friday, 18 February 2011.

EXCESS RIGHTS SHARES

The Board has resolved to allot a total of 383,712,338 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 Tuesday, 22 February 2011 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 Thursday, 24 February 2011.

ADJUSTMENTS TO THE SHARE OPTIONS

As a result of the Rights Issue (with the Bonus Issue), adjustments will be made to the exercise prices and the number of Adjusted Shares falling to be allotted and issued in respect of the outstanding Share Options in accordance with the terms and conditions of the Share Option Scheme, Rule 17.03 of the Listing Rules and the supplementary guidance dated 5 September 2005 issued by the Stock Exchange. The Share Option Adjustments have been reviewed and confirmed in writing by the auditors of the Company and will come into effect on 22 February 2011.

Reference is made to the prospectus of Wang On Group Limited (宏安集團有限公司)* (the “**Company**”) dated 28 January 2011 (the “**Prospectus**”) in relation to, among other things, the Rights Issue (with the Bonus Issue). Capitalised terms used in this announcement shall have the same meanings as defined in the Prospectus unless otherwise stated.

RESULTS OF THE RIGHTS ISSUE (WITH THE BONUS ISSUE)

The Board is pleased to announce that as at 4:00 p.m. on Tuesday, 15 February 2011, being the Latest Time For Acceptance of, and payment for, the Rights Shares and the application and payment for excess Rights Shares: (a) 278 valid acceptances in respect of a total of 4,836,235,726 Rights Shares provisionally allotted under the Rights Issue have been received, representing approximately 92.65% of the total number of the Rights Shares available under the Rights Issue; and (b) 129 valid applications for a total of 1,783,090,395 excess Rights Shares have been received, representing approximately 34.16% of the total number of the Rights Shares available under the Rights Issue. In aggregate, 407 valid acceptances and applications in respect of a total of 6,619,326,121 Rights Shares, representing approximately 126.81% of the total number of Rights Shares available under the Rights Issue, have been received. Accordingly, the Rights Issue was over-subscribed and the obligations of the Underwriter under the Underwriting Agreement have been fully discharged.

5,219,948,064 Rights Shares on the basis of eight (8) Rights Shares for every one (1) Adjusted Share held at the Record Date and Time and an aggregate of 652,493,449 Bonus Shares will be allotted to those Qualifying Shareholders who have been allotted Rights Shares on the basis of one (1) Bonus Share for eight (8) Rights Shares taken up under the Rights Issue.

* *For identification purposes only*

Pursuant to the Irrevocable Undertaking, Mr. Tang and his associates have subscribed for or procured to subscribe for all the Rights Shares (with the Bonus Shares) to which they are entitled to pursuant to the terms of the Rights Issue, being an aggregate of 1,132,003,144 Rights Shares. Furthermore, Mr. Tang and his associates have applied for or procured to apply for by way of excess application, for an additional 192,000,000 Rights Shares (with the Bonus Shares) that are not taken up by the Qualifying Shareholders under the Rights Issue.

The Rights Issue and the Underwriting Agreement became unconditional at 4:00 p.m. on Friday, 18 February 2011.

UNDERWRITING AGREEMENT

All the conditions set out in the Underwriting Agreement have been fulfilled on or before 4:00 p.m. on Friday, 18 February 2011. 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 383,712,338 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:

Number of excess Rights Shares applied for	Number of valid excess applications	Total number of excess Rights Shares applied for	Basis of allotment	Total number of Rights Shares allotted	Approximate percentage of allocation based on the total number of excess Rights Shares applied for in this category
21 to 80,000,000	128	322,740,162	approximately 21.5196% of the excess Rights Shares applied for (round DOWN to the nearest share)	69,452,337	21.5196%
1,460,350,233	1	1,460,350,233	approximately 21.5195% of the excess Rights Shares applied for	314,260,001	21.5195%
	<u>129</u>	<u>1,783,090,395</u>		<u>383,712,338</u>	

SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholdings in the Company immediately before and upon 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	
	Number of Adjusted Shares	Approximate percentage %	Number of Adjusted Shares	Approximate percentage %
Substantial				
Shareholders:				
Mr. Tang and his associates and their concert parties	141,500,393	21.69	1,461,486,073 (Notes 1 & 2)	22.40
Public				
Shareholders:				
Other public Shareholders	<u>510,993,115</u>	<u>78.31</u>	<u>5,063,448,948</u>	<u>77.60</u>
	<u>652,493,508</u>	<u>100.00</u>	<u>6,524,935,021</u>	<u>100.00</u>

Notes:

- The above approximately 1,461,486,073 Adjusted Shares include (a) approximately 9,342,110 Adjusted Shares held by Mr. Tang; (b) approximately 9,342,100 Adjusted Shares held by Ms. Yau Yuk Yin (“**Ms. Yau**”), an executive Director and the spouse of Mr. Tang; (c) 34,172,220 Adjusted Shares held by Caister Limited, a company wholly and beneficially owned by Mr. Tang; and (d) approximately 1,408,629,643 Adjusted Shares held by Accord Power Limited, 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 approximately 9,342,110 Adjusted Shares, the approximately 9,342,100 Adjusted Shares and the approximately 1,408,629,643 Adjusted Shares are held by Mr. Tang, Ms. Yau and Accord Power Limited, respectively, 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 Rights Shares will not be extended to Mr. Tang, Ms. Yau and Accord Power Limited and beneficial owners individually. As a result, the number of Adjusted Shares allocated to Mr. Tang, Ms. Yau and Accord Power Limited, respectively, is based on estimates as if each of Mr. Tang, Ms. Yau and Accord Power Limited, respectively, was a single Shareholder and is subject to adjustment.

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 Tuesday, 22 February 2011 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 Thursday, 24 February 2011.

ADJUSTMENTS TO THE SHARE OPTIONS

As a result of the Rights Issue (with the Bonus Issue), adjustments will be made to the exercise prices and the number of Adjusted Shares falling to be allotted and issued in respect of the outstanding Share Options in accordance with the terms and conditions of the Share Option Scheme, Rule 17.03 of the Listing Rules and the supplementary guidance dated 5 September 2005 issued by the Stock Exchange (the “**Share Option Adjustments**”). The Share Option Adjustments will come into effect on 22 February 2011, being the date on which the fully-paid Rights Shares and the Bonus Shares are allotted and issued.

Pursuant to the terms and conditions of the Share Option Scheme, 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 completion of the Rights Issue (with the Bonus Issue) in the following manner:

Date of grant	Exercisable period	Immediately before	Exercise price per Share Option HK\$	Upon	Adjusted exercise price per Share Option HK\$
		completion of the Rights Issue (with the Bonus Issue)		completion of the Rights Issue (with the Bonus Issue)	
		Number of Adjusted Shares which would otherwise fall to be issued upon exercise of the outstanding Share Options		Number of Adjusted Shares which would otherwise fall to be issued upon exercise of the outstanding Share Options	
1/3/2007	1/3/2007 — 28/2/2017	5,623,354	7.4500	20,386,954	2.0549
2/1/2008	2/1/2009 — 1/1/2013 [#]	129,107	8.7310	468,066	2.4082
8/1/2009	8/1/2010 — 7/1/2019 [#]	294,557	1.4115	1,067,889	0.3893
12/5/2010	12/5/2011 — 11/5/2020 [#]	3,040,000	0.8100	11,021,241	0.2234

[#] *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.

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, 21 February 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.

** For identification purposes only*