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CAISTER LIMITED

(Incorporated in the British Virgin Islands)



WANG ON GROUP LIMITED

(宏安集團有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1222)

VOLUNTARY CONDITIONAL CASH OFFERS BY



KINGSTON SECURITIES LTD.

ON BEHALF OF CAISTER LIMITED FOR ALL THE OUTSTANDING SHARES OF WANG ON GROUP LIMITED (OTHER THAN THOSE SHARES ALREADY OWNED BY CAISTER LIMITED AND ITS CONCERT PARTIES) AND FOR THE CANCELLATION OF ALL THE OUTSTANDING OPTIONS OF WANG ON GROUP LIMITED

(1) OFFERS HAVING BECOME UNCONDITIONAL IN ALL RESPECTS

AND

(2) FINAL CLOSING DATE

Financial Adviser to Caister Limited



KINGSTON CORPORATE FINANCE LTD.

Financial Adviser to Wang On Group Limited

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智略資本

**Independent Financial Adviser to the Independent Board Committee of
Wang On Group Limited**

Nuada Limited

Corporate Finance Advisory

* For identification purpose only

OFFERS BECOMING UNCONDITIONAL IN ALL RESPECTS

As at 4:00 p.m. on 28 July 2014, valid acceptances of the Share Offer have been received in respect of 2,301,018,882 Shares (representing approximately 35.27% of the issued share capital and voting rights of the Company as at the date of this joint announcement), which together with the Shares already held by the Offeror and its Concert Parties, comprise approximately 63.73% of the voting rights of the Company. As all the Conditions of the Share Offer and the Option Offer set out in the Composite Document have now been satisfied or waived, the Offeror announces that the Offers have become unconditional in all respects on 28 July 2014.

FINAL CLOSING DATE

The Offeror hereby announces that the Offers will remain open for acceptance until 4:00 p.m. on 11 August 2014, which shall also be the final closing date of the Offers (the “**Final Closing Date**”).

1. INTRODUCTION

Reference is made to (i) the announcement jointly issued by Wang On Group Limited (the “**Company**”) and Caister Limited (the “**Offeror**”) dated 16 June 2014 in relation to the voluntary conditional cash offers by Kingston Securities on behalf of the Offeror for all the outstanding Shares (other than those Shares already owned by the Offeror and its Concert Parties) and for the cancellation of all the outstanding Options; (ii) the announcement jointly issued by the Company and the Offeror dated 7 July 2014 for the despatch of the composite offer and response document in relation to the Offers (the “**Composite Document**”); (iii) the Composite Document jointly issued by the Company and the Offeror dated 7 July 2014; and (iv) the announcement jointly issued by the Company and the Offeror dated 11 July 2014 in respect of certain inadvertent typographic errors contained in the letter from the Independent Financial Adviser as contained in the Composite Document. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

All time references contained in this joint announcement are to Hong Kong times.

2. ACCEPTANCE LEVEL

As at 4:00 p.m. on 28 July 2014, valid acceptances of the Share Offer have been received in respect of 2,301,018,882 Shares (representing approximately 35.27% of the issued share capital and voting rights of the Company as at the date of this joint announcement).

Immediately before the commencement of the Offer Period, the Offeror and its Concert Parties held, controlled or directed 1,857,166,046 Shares representing approximately 28.46% of the issued share capital and voting rights of the Company. Other than pursuant to the Offers, during the Offer Period, the Offeror and its Concert Parties have not acquired or agreed to acquire any Shares or rights over Shares. Neither the Offeror

nor its Concert Parties has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period up to the date of this joint announcement.

Valid acceptances of the Share Offer together with the Shares already held by the Offeror and its Concert Parties, comprise 4,158,184,928 Shares, representing approximately 63.73% of the voting rights of the Company.

As this is more than 50% of the voting rights of the Company, the Offeror announces that Condition (a) as set out under the section headed “Conditions to the Offers” in the “Letter from Kingston Securities”, the text of which is set out in the Composite Document, has been satisfied.

As at 4:00 p.m. on 28 July 2014, valid acceptances of the Options have been received in respect of 21,995,634 Options (representing approximately 98.23% of the outstanding options of the Company as at the date of this joint announcement).

3. OTHER CONDITIONS TO THE SHARE OFFER

Condition (b) as set out under the section headed “Conditions to the Offers” in the “Letter from Kingston Securities”, the text of which is set out in the Composite Document, has been satisfied up to the date hereof and has been waived from the date following the date hereof to the Final Closing Date.

Condition (c) as set out under the section headed “Conditions to the Offers” in the “Letter from Kingston Securities”, the text of which is set out in the Composite Document, has been satisfied.

4. SHARE OFFER HAS BECOME UNCONDITIONAL IN ALL RESPECTS

As all the Conditions set out in the Composite Document have now been satisfied or waived, the Offeror announces that the Share Offer has become unconditional in all respects on 28 July 2014.

5. OPTION OFFER HAS BECOME UNCONDITIONAL IN ALL RESPECTS

As disclosed in the Composite Document, the Option Offer will be conditional upon the Share Offer becoming or being declared unconditional in all respects. As the Share Offer has become unconditional in all respects, the Offeror also announces that the Option Offer has also become unconditional in all respects on 28 July 2014.

6. OFFERS REMAIN OPEN FOR ACCEPTANCES

As disclosed in the Composite Document and in accordance with the Takeovers Code, when the Offers become or are declared unconditional in all respects, at least fourteen (14) days’ notice in writing must be given to the Independent Shareholders and the Optionholders who have not accepted the Share Offer and the Option Offer, respectively, before the Offers are closed. The Offeror hereby announces that the Offers will remain open for acceptance until 4:00 p.m. on 11 August 2014, which shall also be

the Final Closing Date. After 4:00 p.m. on 11 August 2014, Independent Shareholders and Optionholders who have not accepted the Share Offer and the Option Offer, respectively, will not be entitled to accept such Offers.

Independent Shareholders and Optionholders are advised that the Offers will remain open for acceptance until 4:00 p.m. on 11 August 2014, which shall also be the Final Closing Date.

Independent Shareholders are advised to refer to the Composite Document and the WHITE Form of Share Offer Acceptance for details of acceptance procedures if they wish to accept the Share Offer. Optionholders are advised to refer to the Composite Document and the YELLOW Form of Option Offer Acceptance for details of acceptance procedures if they wish to accept the Option Offer.

7. SETTLEMENT OF THE OFFERS

Remittance in respect of cash consideration (less seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Share Offer will be made by cheque as soon as possible, but in any event within seven (7) Business Days following the later of the date of this joint announcement and the date of receipt by the Registrar of a complete and valid acceptance of the Share Offer. Each cheque will be despatched by ordinary post to the address specified on the relevant Shareholder's WHITE Form of Share Offer Acceptance at his/her/its own risk.

Remittance in respect of cash consideration payable for cancellation of the Options tendered under the Option Offer will be made by cheque as soon as possible, but in any event within seven (7) Business Days following later of the date of this joint announcement and the date of receipt by the company secretary of the Company a complete and valid acceptance of the Option Offer. Each cheque will be despatched by ordinary post at the own risk of the relevant Optionholder to the company secretary of the Company at 5/F., Wai Yuen Tong Medicine Building, 9 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong for collection.

By Order of the board of directors of
Caister Limited
Tang Ching Ho
Director

By Order of the Board of
Wang On Group Limited
(宏安集團有限公司)*
Chan Chun Hong, Thomas
Managing Director

Hong Kong, 28 July 2014

* *For identification purpose only*

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Company), and confirm, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Company) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and its Concert Parties), and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror and its Concert Parties) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Tang Ching Ho.

As at the date of this joint 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 English text of this joint announcement shall prevail over its Chinese text.