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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)

**FORMATION OF INDEPENDENT BOARD COMMITTEE AND
APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER
IN RESPECT OF THE RIGHTS ISSUE, THE BONUS ISSUE
AND THE WHITEWASH WAIVER**

The Company announces that the Independent Board Committee, comprising all of the four independent non-executive Directors, has been established to advise the Independent Shareholders in respect of the Rights Issue, the Bonus Issue and the Whitewash Waiver and Access Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue, the Bonus Issue and the Whitewash Waiver. The appointment of Access Capital Limited has been approved by the Independent Board Committee.

Reference is made to the announcement of the Company dated 14 January 2010 regarding, among other things, the Share Consolidation, the Rights Issue, the Bonus Issue and the Whitewash Waiver (the “**Announcement**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Company announces that the independent committee of the Board comprising all of the four independent non-executive Directors (“**Independent Board Committee**”) has been established to advise the Independent Shareholders in respect of the Rights Issue, the Bonus Issue and the Whitewash Waiver. With the approval of the Independent Board Committee, Access Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in these respects.

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, 20 January 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.

* For identification purpose only