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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)

ADJUSTMENTS TO SHARE OPTIONS

Pursuant to the terms and conditions of the Share Option Scheme, the exercise prices of the Share Options and the number of Consolidated Shares otherwise to be allotted and issued upon exercise of all the subscription rights attaching to the outstanding Share Options have been adjusted following the Share Consolidation becoming effective at 5:00 p.m. on Tuesday, 23 February 2010 (“**Share Option Adjustments**”) in the manner as disclosed herein.

The auditors of the Company have reviewed and confirmed in writing the Share Option Adjustments.

Reference is made to the announcements of Wang On Group Limited (宏安集團有限公司)* (the “**Company**”) dated 14 January 2010 and 23 February 2010, respectively, and the Circular of the Company dated 4 February 2010 (the “**Circular**”) in relation to, amongst other things, the Share Consolidation, the Rights Issue and the Bonus Issue. Unless the context requires otherwise, terms used herein shall have the same meanings as those defined in the Circular.

* For identification purpose only

ADJUSTMENTS TO THE SHARE OPTIONS

As a result of the Share Consolidation, adjustments were made to the exercise prices and the number of Consolidated 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 attached to the letter from the Stock Exchange dated 5 September 2005 relating to adjustments to share option schemes.

Pursuant to the terms and conditions of the Share Option Scheme, the exercise prices of the Share Options and the number of Consolidated Shares otherwise to be allotted and issued upon exercise of all the subscription rights attaching to the outstanding Share Options have been adjusted following the Share Consolidation becoming effective at 5:00 p.m. on Tuesday, 23 February 2010 in the following manner:

Date of Grant	Exercisable Period	Before the Share Consolidation becoming effective	Exercise price per Share Option (HK\$)	Upon of the Share Consolidation becoming effective	Adjusted exercise price per Share Option (HK\$)
		Number of Shares which would otherwise fall to be issued upon exercise of the outstanding Share Options		Number of Consolidated Shares which would otherwise fall to be issued upon exercise of the outstanding Share Options	
1/3/2007	1/3/2007 – 28/2/2017	45,558,561	1.0447	9,111,712	5.2235
2/1/2008	2/1/2009 – 1/1/2013*	975,281	1.2243	195,056	6.1215
8/1/2009	8/1/2010 – 7/1/2019*	2,209,727	0.1979	441,946	0.9895

* *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.

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, 26 February 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.

* *For identification purpose only*