

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 the 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)

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 Shares otherwise to be allotted and issued upon exercise of all the subscription rights attaching to the outstanding Share Options have been adjusted in the manner as disclosed herein following completion of the Rights Issue (with the Bonus Issue) on 18 March 2010.

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, 26 February 2010 and 17 March 2010, the circular dated 4 February 2010 and the prospectus (the “**Prospectus**”) of the Company dated 24 February 2010 in relation to, amongst other things, the Rights Issue (with the Bonus Issue). Unless the context requires otherwise, terms used herein shall bear the same meanings as those defined in the Prospectus.

ADJUSTMENTS TO THE SHARE OPTIONS

As a results of the Rights Issue (with the Bonus Issue), adjustments were made to the exercise prices and the number of shares of the Company of HK\$0.05 each (the “**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

* *For identification purpose only*

from the Stock Exchange dated 5 September 2005 relating to adjustments to share option schemes (the “**Share Option Adjustments**”). The Share Option Adjustments have come into effect on 18 March 2010, being the date on which the fully-paid Rights Shares and the Bonus Shares were 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 Shares otherwise to be allotted and issued upon exercise of all the subscription rights attaching to the outstanding Share Options have been adjusted following completion of the Rights Issue (with the Bonus Issue) in the following manner:

| Date of grant | Exercisable period | Immediately before completion of the Rights Issue (with the Bonus Issue) | Upon completion of the Rights Issue (with the Bonus Issue) | | |
|----------------------|---------------------------|--|---|--|--|
| | | 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 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 | 9,111,712 | 5.2235 | 31,942,181 | 1.4900 |
| 2/1/2008 | 2/1/2009 - 1/1/2013* | 195,056 | 6.1215 | 683,792 | 1.7462 |
| 8/1/2009 | 8/1/2010 - 7/1/2019* | 441,946 | 0.9895 | 1,549,294 | 0.2823 |

* 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, 22 March 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*