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WANG ON GROUP LIMITED

(宏安集團有限公司) *

(Incorporated in Bermuda with limited liability)

(Stock Code: 01222)

COMPLETION OF TOP-UP PLACING AND TOP-UP SUBSCRIPTION

Placing Agent



KINGSTON SECURITIES LIMITED

The Board is pleased to announce that the Top-up Placing and the Top-up Subscription were completed on 31 March 2008 and 2 April 2008, respectively, in accordance with the terms and conditions of the Top-up Placing and Subscription Agreement in which an aggregate of 900,000,000 Top-up Placing Shares have been successfully placed to not fewer than six placees, who and whose ultimate beneficial owners are not connected persons (as defined in the Listing Rules) of the Company and its connected persons (as defined in the Listing Rules), at the Top-up Placing Price of HK\$0.075 per Top-up Placing Share and an aggregate of 900,000,000 Top-up Subscription Shares have been issued and allotted to the Vendor at the Top-up Subscription Price of HK\$0.075 per Top-up Subscription Share.

Reference is made to the announcement of the Company dated 26 March 2008 (the “**Announcement**”) in relation to, among other things, the Top-up Placing and the Top-up Subscription. Capitalised terms used in this announcement shall have the same meanings as defined in the Announcement unless otherwise stated.

The Board is pleased to announce that all conditions set out in the Top-up Placing and Subscription Agreement have been fulfilled and the Top-up Placing and the Top-up Subscription were completed on 31 March 2008 and 2 April 2008 respectively. An aggregate of 900,000,000 Top-up Placing Shares have been successfully placed to not fewer than six placees, who and whose ultimate beneficial owners are not connected persons (as defined in the Listing Rules) of the Company and its connected persons (as defined in the Listing Rules), at the Top-up Placing Price of HK\$0.075 per Top-up Placing Share and an aggregate of 900,000,000 Top-up Subscription Shares, representing approximately 12.26% of the

* For identification purpose only

issued share capital of the Company as at the date of this announcement, have been issued and allotted to the Vendor at the Top-up Subscription Price of HK\$0.075 per Top-up Subscription Share. The net proceeds from the Top-up Subscription amount to approximately HK\$65.3 million.

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, 2 April 2008

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.

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