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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)

COMPLETION OF NEW PLACING

Placing Agent



KINGSTON SECURITIES LIMITED

The Board is pleased to announce that the New Placing was completed on 22 April 2008 in accordance with the terms and conditions of the New Placing Agreement in which an aggregate of 460,000,000 New 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 New Placing Price of HK\$0.075 per New Placing Share.

Reference is made to the announcement of the Company dated 26 March 2008 (the “**Announcement**”) in relation to, among other things, the New Placing. 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 New Placing Agreement have been fulfilled and the New Placing was completed on 22 April 2008. An aggregate of 460,000,000 New Placing Shares, representing approximately 5.85% of the issued share capital of the Company as at the date of this announcement, 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

* For identification purpose only

Company and its connected persons (as defined in the Listing Rules), at the New Placing Price of HK\$0.075 per New Placing Share. The net proceeds from the New Placing amount to approximately HK\$33.6 million.

	Immediately before the New Placing		Immediately after the New Placing	
	Number of Shares	Percentage of total issued share capital	Number of Shares	Percentage of total issued share capital
Mr. Tang and his associates (<i>Note 1</i>)	1,005,658,060	13.58%	1,005,658,060	12.78%
Public:				
Placees of New Placing (<i>Note 2</i>)	–	–	460,000,000	5.85%
Other public Shareholders	<u>6,402,255,580</u>	<u>86.42%</u>	<u>6,402,255,580</u>	<u>81.37%</u>
Sub-total	6,402,255,580	86.42%	6,862,255,580	87.22%
Total	<u><u>7,407,913,640</u></u>	<u><u>100%</u></u>	<u><u>7,867,913,640</u></u>	<u><u>100%</u></u>

Notes

- 1) *The above 1,005,658,060 Shares include (a) 16,218,960 Shares held by Mr. Tang; (b) 16,218,920 Shares held by Ms. Yau Yuk Yin (“Ms. Yau”), an executive Director and the spouse of Mr. Tang; (c) 59,326,780 Shares held by Caister Limited, a company wholly and beneficially owned by Mr. Tang; and (d) 913,893,400 Shares held by the Vendor, which is wholly owned by Trustcorp Limited in its capacity as the trustee of Tang’s Family Trust, a discretionary trust of which Mr. Tang was the founder and Ms. Yau is a beneficiary.*
- 2) *Such Shares have been allotted and issued upon completion of the New Placing.*

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 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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