



【For immediate release】

19 November 2014



宏安集團有限公司  
Wang On Group Limited  
(Stock code: 1222.HK)

**Achieved Remarkable Growth with  
Turnover increase with approximately 88.0%  
Profit Arising to approximately HK\$217,942,000  
Reinforcing its Long Term Strategies to Sustain Growth Momentum with Focus on  
Boutique Property and Commercial Investment Projects**

**Financial Highlights**

<b>For the six months ended 30 September</b>	<b>2014 HK\$'000</b>	<b>2013 HK\$'000</b>	<b>Changes (%)</b>
Turnover	<b>603,620</b>	321,150	<b>+88.0%</b>
Gross profit	<b>314,712</b>	176,839	<b>+77.9%</b>
Profit attributable to owners of the parent	<b>217,942</b>	149,311	<b>+46.0%</b>
Basic earnings per share	<b>HK3.34 cents</b>	HK2.29cents	<b>+45.9%</b>
Dividend per share	<b>HK1.0cents</b>	HK0.15 cents	<b>+566.7%</b>

(19 November 2014 – Hong Kong) Wang On Group Limited (the “Company” together with its subsidiaries, collectively the “Group”; stock code: 1222.HK) is pleased to announce its interim results for the six months ended 30 September 2014 (“Period under Review”).

Despite the highly-competitive business environment in Hong Kong, the Group has continued to post an impressive business performance. During the Period under Review, the Group’s turnover amounted to approximately HK\$603,620,000 recording a significant increase of approximately 88.0% compared with the corresponding period last year (2013: approximately HK\$321,150,000). The Group’s gross profit amounted to approximately HK\$314,712,000 (2013: approximately HK\$176,839,000) whilst the profit attributable to owners of the parent with an increase of approximately 46.0% to approximately HK\$217,942,000 (2013: approximately HK\$149,311,000). The favourable results for the reporting period were mainly contributed by



completion of disposal of certain units of a development project at “726 Nathan Road”. During the Period under Review, the Group’s basic earnings per share were approximately HK3.34 cents (2013: approximately HK2.29 cents). The Board declares the payment of an interim dividend HK1.0 cents per share (2013: HK0.15 cents) and a special interim dividend of by way of distribution in specie of three shares in PNG Resources Holdings Limited (stock code: 221) for every multiple of 125 shares in the Company (2013: nil) to the shareholders of the Company.

For the development of the Group’s signature boutique residential series, “The Met.” during the Period under Review, the construction of “The Met. Sublime” has almost been completed and the sold units will soon be delivered to the purchasers by the end of 2014. There were 4 units remains to be sold. Also, the superstructure of “The. Met. Delight” has already topped out and is currently undergoing internal refurbishment. All the units of “The Met. Delight” were sold out. The Group expected that the revenue and profit would be recognised in the year ended 31 March 2015 and 2016 respectively.

To further continue the success of “The Met.” Series and capture the strong demand for small and medium-sized residential properties, the Group has been actively participating in land auctions and has successfully won two sites at Ma Kam Street and Hang Kwong Street, Man On Shan on July 2014 and September 2014 at a consideration of approximately HK\$703,800,000 and HK\$428,000,000 respectively. Both acquisitions were made under a business arrangement of which the Group owned 60% equity interest. The two pieces of lands were adjacent to the Ma On Shan Station and the Sunshine City Plaza. In view of the rigid demand in the primary property market, the Group believed that the convenient location of both land plots are highly favourable for developing the Group’s fourth and fifth metro-concept residential series of “The Met.”

In addition to residential projects, the Group is also active in the development of commercial properties and participation in investment projects. During the Period under Review, the general building plan of 575-575A Nathan Road, Mong Kok that was acquired in March 2013 has been obtained and the construction works will soon start. Given its favourable location in Mong Kok and the Group’s successful development of “726 Nathan Road”, the Group targets to develop this site into another Ginza-type commercial complex in Mongkok. Also, the shopping mall “Riviera Plaza” in Tsuen Wan that was acquired in 2013 is currently in the process of applying for alteration and enhancement plan approval, the renovation work will be carried out after then. The Group believed that it would be another strategic long term investment project for strengthening the rental income stream and enhancing rental yield of the Group.

Besides, as one of the largest leasing operators of Chinese wet markets in Hong Kong, the Group’s Chinese wet market business continued to deliver stable income to the Group. During the Period under Review, the Group mainly managed a portfolio of approximately 780 stalls in 12 “Allmart” brand of Chinese wet markets in Hong Kong while approximately 1,000 stalls in 17 Chinese wet markets under “Huimin” brand in various districts of Shenzhen, Guangdong Province of Mainland China.



It is our priority to build a sustainable business in the long run. With our active participation in land auctions and private acquisition in recent years, a pool of residential and commercial property resources has been built for the Group's future development in the next three years. Being an experienced local property developer, the Group will grasp the current market momentum in boutique residential properties to develop quality and convenient entry-level housings to match the rigid demand in Hong Kong. For property investment, the Group had recently purchased a ground-floor shop at Percival Street, Causeway Bay at a good value in November 2014 after the Period under review to enrich its portfolio.

Mr. Tang Ching Ho, Chairman of Wang On Group Limited concluded, "Looking ahead, a number of our projects will be launched and completed progressively in the coming years. We believe that the projects will contribute substantial return for the Group in the near future. Given our success in 'The Met.' series of residential projects, we will continue to develop small to medium sized units as our blueprint. At the same time, we will continue to broaden the Group's asset portfolio and land bank through our expertise and network in the market, with an aim to maximise the Group's long term value and shareholders' return."

#### **About Wang On Group Limited**

Established in 1987 and listed on the Main Board of The Stock Exchange of Hong Kong Limited in 1995, Wang On Group is principally engaged in the property development and property investment business in Hong Kong. The Group is also one of the largest leasing operators of Chinese wet markets in Hong Kong. The Group has interests in the pharmaceutical business through its investment in Wai Yuen Tong Medicine Holdings Limited, the shares of which are listed and traded on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 897).

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