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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)

DISCLOSEABLE TRANSACTION IN RELATION TO ACQUISITION OF PROPERTY

The Board announces that on 18 June 2010, the Purchaser, a wholly-owned subsidiary of the Company, entered into the S&P Agreement with the Vendor for the purchase of the Property at a cash consideration of HK\$51 million, which will be satisfied by internal resources of the Group. The Property Acquisition is scheduled to be completed on or before 25 August 2010.

The Property Acquisition pursuant to the S&P Agreement constitutes a discloseable transaction for the Company pursuant to Rule 14.06(2) of the Listing Rules.

THE S&P AGREEMENT

1. Date

18 June 2010

2. Parties

- (i) Antic Investment Limited (安興投資有限公司), a wholly-owned subsidiary of the Company and an investment holding company, as the Purchaser; and
- (ii) Yun Fung Tsak Company Limited (源豐澤有限公司), a company which is engaged in the business of investments land mortgages property, as the Vendor.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Vendor, and whose ultimate beneficial owner are, independent of and not connected with the Company and its connected persons and there was no previous transaction entered into between the Company and the Vendor before the date of this announcement.

3. Information of the Property

The Property is located at Ground Floor (including the Cockloft), Foon Shing Building, No. 732 Nathan Road, Kowloon, Hong Kong, with a total gross floor area of approximately 2,689 square feet, which is for commercial purpose.

* *For identification purpose only*

The Property is currently not subject to any tenancy. The Vendor will deliver vacant possession of the Property to the Purchaser upon Completion.

4. Consideration

The Consideration is HK\$51 million, among which HK\$5.1 million was paid by the Purchaser to the Vendor upon signing of the S&P Agreement as deposit, and the balance of HK\$45.9 million will be paid upon Completion on or before 25 August 2010.

The Consideration was determined after arm's length negotiations between the Purchaser and the Vendors with reference to the prevailing market value of similar properties in similar locations.

The Consideration will be satisfied by the Group's internal resources.

5. Completion

Pursuant to the S&P Agreement, Completion is scheduled to take place on or before 25 August 2010.

REASONS FOR AND BENEFITS OF THE PROPERTY ACQUISITION

The Property will be used by the Group for investment purpose. The Directors consider that the Property Acquisition is a good investment opportunity and believe that the Group will benefit from the anticipated growth in value of the Property, while expanding the portfolio of investment properties in Hong Kong, or providing a steady rental income when the Property is leased out for investment purpose as and when appropriate.

The Directors, including the independent non-executive Directors, consider that the terms of the S&P Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

GENERAL

The Property Acquisition pursuant to the S&P Agreement constitutes a discloseable transaction for the Company pursuant to Rule 14.06(2) of the Listing Rules.

The Group is principally engaged in property investment and development, management and sub-licensing of wet markets in Hong Kong and the PRC, management and sub-licensing shopping centres and management of agricultural by-products wholesaling business in Hong Kong.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires.

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|------------------------|---|
| “Board” | the board of the Directors |
| “Company” | Wang On Group Limited (宏安集團有限公司)*, an exempted company incorporated in Bermuda with limited liability and the Shares of which are listed on the main board of the Stock Exchange (Stock Code: 1222) |
| “Completion” | completion of the Property Acquisition |
| “connected person(s)” | has the meaning as ascribed thereto under the Listing Rules |
| “Consideration” | the total cash consideration for the Property Acquisition, being HK\$51 million |
| “Director(s)” | the director(s) of the Company |
| “Group” | the Company and its subsidiaries |
| “HK\$” | Hong Kong dollar(s), the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “PRC” | the People’s Republic of China, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan |
| “Property” | Ground Floor (including the Cockloft), Foon Shing Building, No. 732 Nathan Road, Kowloon, Hong Kong, with a gross floor area of approximately 2,689 square feet |
| “Property Acquisition” | the acquisition of the Property by the Purchaser pursuant to the S&P Agreement |
| “Purchaser” | Antic Investment Limited (安興投資有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company as at the date of this announcement |
| “S&P Agreement” | the sale and purchase agreement dated 18 June 2010 entered into between the Purchaser and the Vendor in relation to the Property Acquisition |
| “Share(s)” | the ordinary share(s) of HK\$0.05 each in the share capital of the Company |
| “Shareholder(s)” | the holder(s) of the Share(s) |

* For identification purpose only

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|-------------------|---|
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “subsidiary(ies)” | has the meaning as ascribed thereto under the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) |
| “Vendor” | Yun Fung Tsak Company Limited (源豐澤有限公司), and whose ultimate beneficial owner are, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, independent of and not connected with the Company and its connected persons |
| “%” | per cent. |

By Order of the Board of
WANG ON GROUP LIMITED
(宏安集團有限公司)*
Chan Chun Hong, Thomas
Managing Director

Hong Kong, 22 June 2010

As at the date of this announcement, the executive Directors are Mr. Tang Ching Ho, Ms. Yau Yuk Yin and Mr. Chan Chun Hong, Thomas and the independent non-executive Directors are Dr. Lee Peng Fei, Allen, Mr. Wong Chun, Justein, Mr. Siu Yim Kwan, Sidney and Mr. Siu Kam Chau.

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