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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)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 MARCH 2010

The board of directors (the "Board") of Wang On Group Limited (the "Company") is pleased to announce the consolidated results of the Company and its subsidiaries and its jointly-controlled entity (collectively the "Group") for the year ended 31 March 2010, together with the comparative figures for the previous year, as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 March 2010

	Notes	**2010** *HK$'000*	2009 *HK$'000*
REVENUE	*5*	**575,016**	459,459
Cost of sales		**(403,983)**	(326,391)
Gross profit		**171,033**	133,068
Other income and gains	*5*	**63,477**	23,045
Selling and distribution costs		**(8,268)**	(4,713)
Administrative expenses		**(64,405)**	(98,752)
Other expenses		**(107,153)**	(72,561)
Finance costs	*7*	**(8,882)**	(8,692)
Gain on disposal of subsidiaries		**–**	170,881
Fair value gains on revaluation of investment properties, net		**105,978**	4,581
Share of profits and losses of associates		**(9,049)**	(55,227)

* *For identification purpose only*

	Notes	2010 HK$'000	2009 HK$'000
PROFIT BEFORE TAX	6	**142,731**	91,630
Income tax expenses	8	**(34,659)**	(11,480)
PROFIT FOR THE YEAR		**108,072**	80,150
OTHER COMPREHENSIVE INCOME			
Available-for-sale assets:			
Changes in fair value		**34,671**	–
Impairment loss		**21,184**	–
		55,855	–
Other reserve:			
Share of other comprehensive income of an associate		**5,608**	1,161
Release upon deemed disposals of an associate		**(10,621)**	(4,661)
		(5,013)	(3,500)
Exchange fluctuation reserve:			
Translation of foreign operations		**(3,055)**	10,979
Release upon disposal of subsidiaries		**–**	(20,481)
		(3,055)	(9,502)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		**47,787**	(13,002)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**155,859**	67,148
Profit attributable to:			
Owners of the parent	9	**108,073**	55,409
Minority interests		**(1)**	24,741
		108,072	80,150
Total comprehensive income attributable to:			
Owners of the parent	9	**155,860**	40,106
Minority interests		**(1)**	27,042
		155,859	67,148
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	11		
Basic		**HK12.84 cents**	HK26.86 cents
Diluted		**HK12.84 cents**	HK26.86 cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 March 2010

	Notes	2010 HK$'000	2009 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**12,292**	16,849
Prepaid land lease payments		**3,086**	3,171
Investment properties		**749,704**	536,136
Properties under development		**383,882**	–
Goodwill		**1,376**	1,376
Interests in associates		**–**	216,625
Held-to-maturity financial assets		**28,912**	4,114
Other intangible asset		**12,120**	18,180
Available-for-sale investments		**92,532**	–
Loans and interests receivable		**142,371**	281,241
Rental deposits paid		**12,306**	11,737
Deferred tax assets		**377**	555
Total non-current assets		**1,438,958**	1,089,984
CURRENT ASSETS			
Properties held for sale		**604,309**	262,272
Trade receivables	*12*	**6,313**	4,498
Prepayments, deposits and other receivables		**223,553**	46,720
Held-to-maturity financial asset		**4,018**	–
Equity investments at fair value through profit or loss		**90,412**	20,424
Tax recoverable		**237**	107
Cash and cash equivalents		**484,026**	483,707
		1,412,868	817,728
Non-current asset classified as held for sale		**88,873**	–
Total current assets		**1,501,741**	817,728
CURRENT LIABILITIES			
Trade payables	*13*	**18,132**	18,076
Other payables and accruals		**26,424**	20,542
Deposits received and receipts in advance		**74,418**	73,359
Interest-bearing bank loans		**108,661**	121,948
Provisions for onerous contracts		**200**	1,960
Tax payable		**16,932**	6,064
Total current liabilities		**244,767**	241,949
NET CURRENT ASSETS		**1,256,974**	575,779
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,695,932**	1,665,763

	2010	2009
	HK$'000	*HK$'000*
NON-CURRENT LIABILITIES		
Interest-bearing bank loans	**724,299**	310,137
Provisions for onerous contracts	**–**	250
Deferred tax liabilities	**18,015**	3,196
Total non-current liabilities	**742,314**	313,583
Net assets	**1,953,618**	1,352,180
EQUITY		
Equity attributable to owners of the parent		
Issued capital	**163,123**	3,776
Reserves	**1,790,099**	1,348,007
	1,953,222	1,351,783
Minority interests	**396**	397
Total equity	**1,953,618**	1,352,180

NOTES TO FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, derivative financial instruments and certain equity investments, which have been measured at fair value. Non-current asset held for sale is stated at the lower of its carrying amount and fair value less costs to sell.

These financial statements are presented in Hong Kong dollars ("HK$") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries and jointly-controlled entity for the year ended 31 March 2010. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. The assets, liabilities, income and expenses of the jointly-controlled entity are proportionally consolidated from the date on which joint control was established and obtained by the Group, and continue to be proportionally consolidated until the date that such joint control ceases. All income, expenses and unrealised gains and losses resulting from intercompany transactions and intercompany balances within the Group are eliminated on consolidation in full.

The acquisition of subsidiaries during the prior year has been accounted for using the purchase method of accounting. This method involves allocating the cost of the business combinations to the fair value of the identifiable assets acquired, and liabilities and contingent liabilities assumed at the date of acquisition. The cost of the acquisition is measured at the aggregate of the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

Minority interests represent the interests of outside shareholders not held by the Group in the results and net assets of the Company's subsidiaries.

2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 *First-time Adoption of HKFRSs* and HKAS 27 *Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate*
HKFRS 2 Amendments	Amendments to HKFRS 2 *Share-based Payment – Vesting Conditions and Cancellations*
HKFRS 7 Amendments	Amendments to HKFRS 7 *Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments*

HKFRS 8	*Operating Segments*
HKFRS 8 Amendment*	Amendment to HKFRS 8 *Operating Segments – Disclosure of information about segment assets* (early adopted)
HKAS 1 (Revised)	*Presentation of Financial Statements*
HKAS 18 Amendment*	Amendment to Appendix to HKAS 18 *Revenue – Determining whether an entity is acting as a principal or as an agent*
HKAS 23 (Revised)	*Borrowing Costs*
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 *Financial Instruments: Presentation* and HKAS 1 *Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation*
HK(IFRIC) – Int 9 and HKAS 39 Amendments	Amendments to HK(IFRIC)-Int 9 *Reassessment of Embedded Derivatives* and HKAS 39 *Financial Instruments: Recognition and Measurement – Embedded Derivatives*
HK(IFRIC) – Int 13	*Customer Loyalty Programmes*
HK(IFRIC) – Int 15	*Agreements for the Construction of Real Estate*
HK(IFRIC) – Int 16	*Hedges of a Net Investment in a Foreign Operation*
HK(IFRIC) – Int 18	*Transfers of Assets from Customers* (adopted from 1 July 2009)
Improvements to HKFRSs (October 2008)**	Amendments to a number of HKFRSs

* Included in *Improvements to HKFRSs 2009* (as issued in May 2009).

** The Group adopted all improvements to HKFRSs issued in October 2008 except for the amendments to HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary*, which is effective for annual periods beginning on or after 1 July 2009.

Other than as further explained below regarding the impact of HKFRS 7 Amendments, HKFRS 8, HKFRS 8 Amendment and HKAS 1 (Revised), the adoption of these new and revised HKFRSs has had no significant financial effect on these financial statements and there have been no significant changes to the accounting policies applied in these financial statements.

The principal effects of adopting HKFRS 7 Amendments, HKFRS 8, HKFRS 8 Amendment and HKAS 1 (Revised) are as follows:

(a) Amendments to HKFRS 7 *Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments*

The HKFRS 7 Amendments require additional disclosures about fair value measurement and liquidity risk. Fair value measurements related to items recorded at fair value are to be disclosed by sources of inputs using a three-level fair value hierarchy, by class, for all financial instruments recognised at fair value. In addition, a reconciliation between the beginning and ending balance is now required for level 3 fair value measurements, as well as significant transfers between levels in the fair value hierarchy. The amendments also clarify the requirements for liquidity risk disclosures with respect to derivative transactions and assets used for liquidity management.

(b) HKFRS 8 *Operating Segments* and Amendment to HKFRS 8 *Operating Segments – Disclosure of information about segment assets*

HKFRS 8, which replaces HKAS 14 *Segment Reporting*, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The Group concluded that the operating segments determined in accordance with HKFRS 8 are the same as the business segments previously identified under HKAS 14. These revised disclosures, including the related revised comparative information, are shown in note 4 to the financial statements.

The Group has early adopted in these financial statements the Amendment to HKFRS 8 issued in *Improvements to HKFRSs 2009* which clarifies that segment assets need only to be reported when those assets are included in measures that are used by the chief operating decision maker.

(c) HKAS 1 (Revised) *Presentation of Financial Statements*

HKAS 1 (Revised) introduces changes in the presentation and disclosures of financial statements. The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, this standard introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group has elected to present one single statement.

3. ISSUED BUT NOT YET EFFECTIVE HKFRSs

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 1 (Revised)	*First-time Adoption of Hong Kong Financial Reporting Standards* [1]
HKFRS 1 Amendments	Amendments to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters* [2]
HKFRS 1 Amendment	Amendment to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative* HKFRS 7 *Disclosures for First-time Adopters* [4]
HKFRS 2 Amendments	Amendments to HKFRS 2 *Share-based Payment – Group Cash-settled Share-based Payment Transactions* [2]
HKFRS 3 (Revised)	*Business Combinations* [1]
HKFRS 9	*Financial Instruments* [6]
HKAS 24 (Revised)	*Related Party Disclosures* [5]
HKAS 27 (Revised)	*Consolidated and Separate Financial Statements* [1]
HKAS 32 Amendment	Amendment to HKAS 32 *Financial Instruments: Presentation – Classification of Rights Issues* [3]
HKAS 39 Amendment	Amendment to HKAS 39 *Financial Instruments: Recognition and Measurement – Eligible Hedged Items* [1]
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 *Prepayments of a Minimum Funding Requirement* [5]

HK(IFRIC)-Int 17	*Distributions of Non-cash Assets to Owners* [1]
HK(IFRIC)-Int 19	*Extinguishing Financial Liabilities with Equity Instruments* [4]
Amendments to HKFRS 5 included in *Improvements to HKFRSs* issued in October 2008	Amendments to HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary* [1]
HK Interpretation 4 (Revised in December 2009)	*Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases* [2]

Apart from the above, the HKICPA has issued *Improvements to HKFRSs 2009* which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to HKFRS 2, HKAS 38, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16 are effective for annual periods beginning on or after 1 July 2009 while the amendments to HKFRS 5, HKAS 1, HKAS 7, HKAS 17, HKAS 36 and HKAS 39 are effective for annual periods beginning on or after 1 January 2010 although there are separate transitional provisions for each standard or interpretation. The HKICPA has further issued *Improvements to HKFRSs 2010* in May 2010 which are effective for annual periods beginning on or after 1 July 2010 or 1 January 2011, as appropriate.

[1] Effective for annual periods beginning on or after 1 July 2009
[2] Effective for annual periods beginning on or after 1 January 2010
[3] Effective for annual periods beginning on or after 1 February 2010
[4] Effective for annual periods beginning on or after 1 July 2010
[5] Effective for annual periods beginning on or after 1 January 2011
[6] Effective for annual periods beginning on or after 1 January 2013

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group considers that except for the adoption of HKFRS 3 (Revised), HKFRS 9 and HKAS 27 (Revised) may result in changes in accounting policies, these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has six reportable operating segments as follows:

(a) the property development segment engages in the development of properties;

(b) the property investment segment invests in industrial and commercial premises and residential units for rental income;

(c) the Chinese wet markets segment engages in the management and sub-licensing of Chinese wet markets;

(d) the shopping centres and car parks segment engages in the management and sub-licensing of shopping centres and car parks;

(e) the agricultural by-product wholesale markets segment engages in the operations and management of agricultural by-product wholesale markets; and

(f) the trading of agricultural by-products segment engages in the wholesale and retail of agricultural by-products.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, head office and corporate income and expenses and share of profits and losses of associates are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Information regarding these reportable segments, together with their related revised comparative information is presented below.

Reportable segment information

	Property development		Property investment		Chinese wet markets		Shopping centres and car parks		Agricultural by-products wholesale markets		Trading of agricultural by-products		Consolidated	
	2010	2009	**2010**	2009	**2010**	2009	**2010**	2009	**2010**	2009	**2010**	2009	**2010**	2009
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment revenue:														
Sales to external customers	**225,575**	129,630	**43,042**	13,421	**207,725**	168,387	**13,317**	13,378	**21,765**	48,639	**63,592**	86,004	**575,016**	459,459
Intersegment sales	**–**	–	**–**	–	**–**	–	**240**	240	**–**	–	**–**	–	**240**	240
Other revenue	**187**	15,669	**116,013**	(56,383)	**2,240**	5,138	**636**	385	**138**	221,969	**5**	1	**119,219**	186,779
Total	**225,762**	145,299	**159,055**	(42,962)	**209,965**	173,525	**14,193**	14,003	**21,903**	270,608	**63,597**	86,005	**694,475**	646,478
Elimination of intersegment sales													**(240)**	(240)
Corporate and unallocated revenue													**30,435**	6,533
Total													**724,670**	652,771
Segment results	**54,026**	27,404	**149,356**	(44,969)	**21,945**	29,525	**1,587**	3,650	**2,947**	223,756	**(6,215)**	(1,936)	**223,646**	237,430
Interest income													**19,801**	5,195
Finance costs													**(8,882)**	(8,692)
Corporate and unallocated income and expenses, net													**(82,785)**	(87,076)
Share of profits and losses of associates													**(9,049)**	(55,227)
Profit before tax													**142,731**	91,630
Tax													**(34,659)**	(11,480)
Profit for the year													**108,072**	80,150

	Property development		Property investment		Chinese wet markets		Shopping centres and car parks		Agricultural by-products wholesale markets		Trading of agricultural by-products		Total of reportable segments		Corporate and others		Consolidated	
	2010	2009	**2010**	2009	**2010**	2009	**2010**	2009	**2010**	2009	**2010**	2009	**2010**	2009	**2010**	2009	**2010**	2009
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Other segment information:																		
Depreciation and amortisation	**226**	1,294	**73**	9	**5,769**	5,687	**1**	8	**6,193**	7,198	**69**	47	**12,331**	14,243	**1,089**	773	**13,420**	15,016
Impairment/(write-back of impairment) of trade and other receivables, net	**-**	–	**-**	–	**(122)**	183	**-**	–	**-**	–	**-**	–	**(122)**	183	**(265)**	(674)	**(387)**	(491)
Impairment of an available-for-sale investment	**-**	–	**-**	–	**-**	–	**-**	–	**-**	–	**-**	–	**-**	–	**21,184**	–	**21,184**	–
Capital expenditure	**383,882**	589	**121,474**	71,045	**1,219**	1,731	**-**	–	**37**	84,800	**145**	1	**506,757**	158,166	**1,740**	171	**508,497**	158,337
Fair value gains/(losses) on investment properties	**-**	–	**108,738**	(58,601)	**(2,760)**	2,040	**-**	–	**-**	61,142	**-**	–	**105,978**	4,581	**-**	–	**105,978**	4,581
Fair value gains/(losses) on equity investments at fair value through profit or loss, net	**-**	–	**-**	–	**-**	–	**-**	–	**-**	–	**-**	–	–	–	**18,645**	(39,208)	**18,645**	(39,208)
Gain on disposal of subsidiaries	**-**	15,661	**-**	–	**-**	–	**-**	–	**-**	155,220	**-**	–	–	170,881	**-**	–	**-**	170,881
Interests in associates	**-**	–	**-**	–	**-**	–	**-**	–	**-**	–	**-**	–	–	–	**88,873**	216,625	**88,873**	216,625
Share of profits and losses of associates	**-**	–	**-**	–	**-**	–	**-**	–	**-**	–	**-**	–	–	–	**(9,049)**	(55,227)	**(9,049)**	(55,227)

Geographical information

(a) Sales to external customers

	2010	2009
	HK$'000	*HK$'000*
Hong Kong	**559,246**	417,753
Mainland China	**15,770**	41,706
	575,016	459,459

The revenue information above is based on the location of customers.

(b) Non-current assets

	2010	2009
	HK$'000	*HK$'000*
Hong Kong	**1,087,858**	649,748
Mainland China	**74,602**	142,589
	1,162,460	792,337

The non-current asset information above is based on the locations of assets and excludes financial instruments and deferred tax assets.

Information about a major customer

There was no revenue from any single external customer that attributed 10% or more of the total revenue for the year ended 31 March 2010. For the year ended 31 March 2009, revenue of HK$75,000,000 was derived from sales by the property development segment to a single customer.

5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents sub-licensing and management fee income received and receivable; the net invoiced value of goods sold, after allowances for returns and trade discounts; the invoiced value of services rendered; the gross rental income received and receivable from investment properties and proceeds from the sale of properties during the year.

An analysis of the Group's revenue, other income and gains is as follows:

	Group	
	2010	2009
	HK$'000	*HK$'000*
Revenue		
Sub-licensing fee income	**193,294**	150,975
Property management fee income	**12,670**	16,591
Sale of goods	**63,592**	86,004
Rendering of services	**–**	52
Gross rental income	**79,885**	76,207
Sale of properties	**225,575**	129,630
	575,016	459,459
Other income		
Bank interest income	**483**	3,217
Interest income from unlisted investments	**825**	378
Interest income from loans receivable	**18,493**	1,600
Dividend income from listed securities	**781**	1,568
Land resumption compensation	**–**	4,259
Management fee income	**5,819**	1,914
Others	**10,118**	7,143
	36,519	20,079
Gains		
Gain on disposal of equity investments at fair value through profit or loss, net	**898**	–
Fair value gains of equity investments at fair value through profit or loss, net	**18,645**	–
Exchange gains, net	**1,292**	–
Recognition of a deferred gain	**403**	902
Gain on disposal of investment properties	**5,720**	–
Excess over the cost of a business combination	**–**	2,064
	26,958	2,966
Other income and gains	**63,477**	23,045

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	Group	
	2010	2009
	HK$'000	*HK$'000*
Auditors' remuneration	**1,800**	2,200
Cost of inventories sold	**68,535**	86,401
Cost of services provided	**184,385**	151,413
Cost of properties sold	**151,063**	88,577
Depreciation	**7,275**	7,797
Less: Government grants released#	**(316)**	(302)
	6,959	7,495
Minimum lease payments under operating leases in respect of land and buildings	**131,393**	99,008
Amortisation of prepaid land lease payments	**85**	1,159
Amortisation of other intangible asset	**6,060**	6,060
Employee benefit expense (including directors' remuneration):		
Wages and salaries	**54,644**	68,192
Equity-settled share option expense	**228**	225
Pension scheme contributions	**1,502**	1,528
	56,374	69,945
Gross rental income, net of business tax	**(79,885)**	(76,207)
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	**4,674**	1,146
	(75,211)	(75,061)
Fair value losses/(gains), net:		
Equity investments at fair value through profit or loss	**(18,645)**	39,208
Derivative financial instruments	**–**	(2,338)
Impairment of an available-for-sale investment*	**21,184**	–
Loss on disposal and write-off of items of property, plant and equipment*	**15**	–
Loss/(gain) on disposal of equity investments at fair value through profit or loss, net	**(898)**	3,956
Loss on deemed disposal of an associate*	**86,341**	31,764
Amount released for onerous contracts, net	**(2,010)**	(1,440)
Foreign exchange differences, net	**(1,292)**	5,523
Write-back of impairment of other receivable*	**(265)**	(733)
Impairment/(write-back of impairment) of trade receivables*	**(122)**	242

* These expenses are included in "Other expenses" on the face of the consolidated statement of comprehensive income.

\# Certain government grants have been received for renovating and upgrading certain Chinese wet markets operated by the Group's jointly-controlled entity in Shenzhen, the People's Republic of China (the "PRC"). The government grants released have been deducted from the depreciation cost to which they relate. Government grants received for which related expenditure has not yet been undertaken are included in deferred income under other payables and accruals in the statement of financial position. There are no unfulfilled conditions or contingencies relating to these grants.

7. FINANCE COSTS

	Group	
	2010	2009
	HK$'000	*HK$'000*
Interest on bank loans and overdrafts	**9,230**	13,134
Less: Interest capitalised	**(348)**	(4,442)
	8,882	8,692

8. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable in Mainland China have been calculated at the rate of tax prevailing in Mainland China.

	2010	2009
	HK$'000	*HK$'000*
Group:		
Current – Hong Kong		
Charge for the year	**18,507**	5,658
Underprovision/(overprovision) in prior years	**526**	(11,195)
	19,033	(5,537)
Current – PRC		
Charge for the year	**629**	3,375
Deferred	**14,997**	13,642
Total tax charge for the year	**34,659**	11,480

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company, its subsidiaries and jointly-controlled entity are domiciled to the tax expense at the effective tax rate is as follows:

Group	**2010**	2009
	HK$'000	*HK$'000*
Profit before tax	**142,731**	91,630
Tax at the statutory tax rates of different jurisdictions	**23,879**	23,706
Lower tax rate for specific provinces or enacted by local authority	**(72)**	(445)
Effect on opening deferred tax of decrease in rates	**–**	(265)
Adjustments in respect of current tax of previous periods	**526**	(11,291)
Profits and losses attributable to associates	**1,493**	8,668
Income not subject to tax	**(19,351)**	(31,737)
Expenses not deductible for tax	**34,596**	16,035
Effect of withholding tax of 5% on the distributable profits of the Group's PRC jointly-controlled entity	**–**	283
Tax losses utilised from previous periods	**(4,673)**	(744)
Tax losses not recognised	**2,613**	4,465
Others	**(4,352)**	2,805
Tax expense at the Group's effective rate	**34,659**	11,480

9. PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT

The consolidated profit attributable to owners of the parent for the year ended 31 March 2010 includes a profit of HK$36,958,000 (2009: loss of HK$17,274,000) which has been dealt with in the financial statements of the Company.

10. DIVIDENDS

	2010	2009
	HK$'000	*HK$'000*
Interim – HK$0.3 cents (2009: Nil) per ordinary share	**8,156**	–
Proposed final – HK0.6 cents (2009: HK0.5 cents) per ordinary share	**19,575**	11,329
	27,731	11,329

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

The dividend per ordinary share amounts for the prior year has been adjusted to reflect the consolidation of shares during the year.

11. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY OWNERS OF THE PARENT

The calculation of basic earnings per share is based on the profit for the year attributable to ordinary owners of the parent and the weighted average number of ordinary shares in issue during the year, as adjusted to reflect the consolidation of shares, open offer and rights issue and the bonus issues associated with the open offer and rights issue during the year.

The calculation of diluted earnings per share is based on the profit for the year attributable to ordinary owners of the parent and the weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares, as adjusted for the consolidation of shares, open offer, rights issue and the bonus issues associated with the open offer and rights issue during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 March 2010 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings per share amount presented.

The calculations of basic and diluted earnings per share amounts are based on:

	2010	2009
	HK$'000	*HK$'000*
		(Restated)
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	**108,073**	55,409

	Number of shares	
	2010	2009
		(Restated)
Shares		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation*	**841,718,576**	206,262,109
Effect of dilution – weighted average number of ordinary shares:		
Share options	**–**	20,563
	841,718,576	206,282,672

* The weighted average numbers of ordinary shares in 2010 and 2009 have been retrospectively adjusted for the five-to-one share consolidation taken place on 23 February 2010, the open offer and its associated bonus issue taken place on 7 May 2009, and the rights issue and its associated bonus issue taken place on 18 March 2010.

12. TRADE RECEIVABLES

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

	Group			
	2010		2009	
	HK$'000	***Percentage***	*HK$'000*	*Percentage*
Within 90 days	**6,065**	**94**	4,279	90
91 days to 180 days	**155**	**2**	251	5
Over 180 days	**212**	**4**	239	5
	6,432	**100**	4,769	100
Less: Impairment	**(119)**		(271)	
	6,313		4,498	

The Group generally grants a 15 to 30 days credit period to customers for its sub-leasing business. The Group generally does not grant any credit to customers of other businesses.

The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

The movements in the provision for impairment of trade receivables are as follows:

	Group	
	2010	2009
	HK$'000	*HK$'000*
Balance at 1 April	**271**	88
Impairment losses reversed	**(122)**	(216)
Impairment losses recognised	**–**	458
Amount written off as uncollectible	**(30)**	(59)
Balance at 31 March	**119**	271

The above provision for impairment of trade receivables is related to individually impaired trade receivables, the customers of which were in financial difficulties and only a portion of the receivables is expected to be recovered. The Group does not hold any collateral or other credit enhancements over these balances.

The aged analysis of the trade receivables that are not considered to be impaired is as follows:

	Group	
	2010	2009
	HK$'000	*HK$'000*
Neither past due nor impaired	**6,065**	4,240
Less than 90 days past due	**155**	66
91 to 180 days past due	**93**	192
	6,313	4,498

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there were no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

13. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	Group	
	2010	2009
	HK$'000	*HK$'000*
Within 90 days	**18,132**	18,076

The trade payables are non-interest-bearing and have an average term of 30 days. The carrying amounts of the trade payables approximated to their fair values.

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

For the financial year ended 31 March 2010, the Group's turnover and profit attributable to owners of the parent amounted to approximately HK$575.0 million (2009: approximately HK$459.5 million) and approximately HK$108.1 million (2009: approximately HK$55.4 million), respectively.

DIVIDENDS

The Board has recommended the payment of a final dividend of HK0.6 cents (2009: HK0.5 cents) per ordinary share for the year ended 31 March 2010 to shareholders on the register of members of the Company as of Wednesday, 18 August 2010. The final dividend will be paid on or around Monday, 30 August 2010, subject to shareholders' approval at the forthcoming annual general meeting of the Company to be held on Wednesday, 18 August 2010. Together with the interim dividend of HK0.3 cents (2009: Nil), the total dividend for the year ended 31 March 2010 will be HK0.9 cents (2009: HK0.5 cents) per ordinary share.

CLOSURE OF REGISTER

The register of members of the Company will be closed from Monday, 16 August 2010 to Wednesday, 18 August 2010, both days inclusive, during which no transfer of shares will be registered. In order to qualify for the proposed final dividend and be qualified to attend and vote at the forthcoming annual general meeting, all shareholders are required to lodge their transfers with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited of 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration by no later than 4:00 p.m. on Friday, 13 August 2010.

BUSINESS REVIEW

For the year ended 31 March 2010, the Group's posted a turnover of approximately HK$575.0 million (2009: approximately HK$459.5 million), representing an increase of approximately HK$115.5 million. Profit attributable to owners of the parent for the year amounted to approximately HK$108.1 million (2009: approximately HK$55.4 million). The significant improvement was mainly attributable to the satisfactory performance arising from the continued sale of luxury houses at our property development project, "Godi", located in Shatin Heights and the capital appreciation of the Group's portfolio of investment properties.

Property Development

In 2009, the Hong Kong residential market performed well. This division recorded a turnover of approximately HK$225.6 million (2009: approximately HK$129.6 million) representing an increase of approximately 74% as compared to the previous financial year. During the year, 5 houses in our "Godi" residential project were sold. Subsequent to the year ended 31 March 2010, one "Godi" house was sold and will be delivered in September 2010.

During the year, the Group replenished its development land bank by the acquisition of a 6-storey factory building and an adjoining 3-storey factory building with site area of approximately 17,000 square feet and 24,000 square feet, respectively. at Yau Tong. The two sites are intended to be combined and re-developed into a residential complex.

Since the end of the year under review, in June, the Group acquired a residential building with a site area of approximately 4,000 square feet in Hung Hom, which the Group will redevelop into residential cum commercial complex.

Property Investment

Gross rental income for the year ended 31 March 2010 received from the Group's investment property portfolio amounted to approximately HK$43 million (2009: approximately HK$13.4 million). During the year, the Group invested approximately HK$121.9 million on the acquisition of retail and residential premises in Hong Kong.

As at 31 March 2010, the Group maintained an investment property portfolio comprising retail and residential premises in Hong Kong with a net book value of approximately HK$677.9 million (31 March 2009: approximately HK$462.6 million).

The Group will continue to look for potential investment properties and maintain a well-balanced portfolio for steady income growth and capital appreciation in the long run.

Management and Sub-Licensing of Chinese Wet Markets

The turnover for this division for the year ended 31 March 2010 was approximately HK$207.7 million (2009: approximately HK$168.4 million), representing an increase of approximately HK$39.3 million. This was mainly attributable to the additional revenue generated from the management of four new Chinese wet markets in Hong Kong and positive rental revisions.

During the year, the Group took up the management of three more Chinese wet markets, namely King Lam and Po Lam at Tseung Kwan O and Heng On at Ma On Shan. As of today, the Group manages a portfolio of approximately 1,100 stalls spread over 15 Chinese wet markets with a total gross floor area of over 350,000 square feet.

During the year, the Group continued to manage a total of more than 1,100 stalls occupying a total gross floor area of over 186,000 square feet in 16 "Humin" brand Chinese wet markets in various districts in Shenzhen, the PRC.

The Group will continue to seek new opportunities for managing more profitable Chinese wet markets in Hong Kong and the PRC.

Trading of Agricultural by-products

For the year ended 31 March 2010, revenue from this division was approximately HK$63.6 million (2009: approximately HK$86.0 million), representing a decrease of HK$22.4 million. The business of this division declined because of fierce competition from other operators in the market.

Agricultural By-products Wholesale Markets

The turnover of this division for the year ended 31 March 2010 amounted to approximately HK$21.8 million (2009: approximately HK$48.6 million), representing a decline of approximately HK$26.8 million. This was chiefly due to the disposal of the Group's entire interest in the Yulin and the Xuzhou agricultural by-products wholesale markets in March 2009.

The performance of the operation of the Group's agricultural by-products wholesale market in Fanling remained satisfactory and stable during the year. The Group will strive to improve the operation efficiency and boost the trading activities at this market.

Following the disposal of the Yulin and Xuzhou markets last year, subsequent to the year end, the Group disposed of its entire 50% interest in an agricultural by-products wholesale market in Changzhou at a total consideration of approximately RMB79.4 million. After this disposal, the Group will focus its resources in this area on the operation of its agricultural by-products market in Hong Kong.

In October 2009, the Company acquire 110 million shares in China Agri-Products Exchange Limited ("China Agri-Products"), representing approximately 3.77% of its issued share capital at that time, for a total consideration of approximately HK$19 million. As of the date of this announcement, the shareholding has been diluted to 2.67% following completion of a share placement by China Agri-Products completed in April 2010.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2010, the Group's total assets less current liabilities were approximately HK$2.7 billion (2009: approximately HK$1.7 billion) and the current ratio increased from approximately 3.38 times as at 31 March 2009 to approximately 6.14 times as at 31 March 2010.

As at 31 March 2010, the Group had cash resources and short-term investments of approximately HK$574.4 million (2009: approximately HK$504.1 million). The aggregate borrowings as at 31 March 2010 amounted to approximately HK$833.0 million (2009: approximately HK$432.1 million). The gearing ratio was approximately 17.9% (2009: nil), calculated by reference to the Group's total borrowings net of cash and cash equivalents and the equity attributable to equity holders of the Company.

As at 31 March 2010, the Group's investment properties, with a total carrying value of approximately HK$651.9 million (2009: approximately HK$420.6 million), were pledged to secure the Group's general banking facilities totalling approximately HK$349.4 million (2009: approximately HK$432.1 million).

The Group's capital commitment as at 31 March 2010 amounted to approximately HK$7.0 million (2009: approximately HK$27.8 million). The Group had no significant contingent liabilities as at the balance sheet date.

Management is of the opinion that the Group's existing financial resources will be sufficient for the Group's needs in the foreseeable future.

CAPITAL STRUCTURE

The Company underwent a capital reorganisation which became effective on 31 March 2009 (the "2009 Capital Reorganisation") comprising, among others, (i) the consolidation of every 25 shares of HK$0.005 each then in issue into one consolidated share of HK$0.125 and the consolidation of every two authorised but unissued shares of HK$0.005 each into one authorised but unissued adjusted share of HK$0.01; and (ii) the capital reduction of the nominal value of each issued consolidated share from HK$0.125 to HK$0.01, details of which were disclosed in the Company's announcement dated 13 February 2009 and circular dated 3 March 2009, respectively.

The Company underwent a further capital reorganisation (the "2010 Capital Reorganisation") comprising, inter alia, the consolidation of every five issued and unissued shares of HK$0.01 each into one issued and unissued consolidated share of HK$0.05. The 2010 Capital Reorganisation took effect at 5:00 p.m. on 23 February 2010, details of which were set out in the Company's announcement dated 14 January 2010 and circular dated 4 February 2010, respectively.

FUND RAISING ACTIVITIES, LIQUIDITY AND FINANCIAL RESOURCES

For the purpose of strengthening the capital base and raising funds for future development of the core businesses of the Group and for taking advantage of any other potential investment opportunities, the Group completed the following fund raising activities during the year under review and after the balance sheet date:–

(a) immediately following the 2009 Capital Reorganisation becoming effectively on 31 March 2009 and as announced by the Company earlier on 13 February 2009, the Company issued and allotted 1,132,861,635 offer shares and 755,241,090 bonus shares of HK$0.01 each on 7 May 2009 pursuant to an open offer on the basis of three offer shares for every one share (as adjusted by the 2009 Capital Reorganisation) held by the shareholders, with a bonus issue on the basis of two bonus shares for every three offer shares taken up under the open offer, at the price of HK$0.10 per offer share. Net proceeds of approximately HK$108.2 million were raised for potential investments as and when appropriate and for general working capital purposes;

(b) on 13 October 2009, the Company entered into a placing agreement with a placing agent to place an aggregate of 453 million shares of HK$0.005 each to independent investors at a price of HK$0.14 per share under the general mandate granted to the directors by the shareholders at the last annual general meeting held on 26 August 2009. Net proceeds of approximately HK$61.3 million were raised for the Groups property development business; and

(c) immediately following the 2010 Capital Reorganisation becoming effectively at 5:00 p.m. on 23 February 2010 and as announced by the Company earlier on 14 February 2010, the Company has finally issued and allotted 1,631,233,962 rights shares and 1,087,488,924 bonus shares of HK$0.05 each on 18 March 2010 pursuant to rights issue (with bonus issue) on the basis of three rights shares for every one share (as adjusted by the 2010 Capital Reorganisation) held by the shareholders, with a bonus issue on the basis of two bonus shares for every three rights shares taken up under the rights issue, at the price of HK$0.185 per rights share. Net proceeds of approximately HK$294.5 million were raised for the Group's property investment and development businesses.

FOREIGN EXCHANGE

The Board is of the opinion that the Group has no material foreign exchange exposure. All bank borrowings are denominated in Hong Kong dollars. The revenue of the Group, being mostly denominated in Hong Kong dollars, matches the currency requirements of the Group's operating expenses. The Group therefore does not engage in any hedging contracts.

EMPLOYEES AND REMUNERATION POLICIES

At the balance sheet date, the Group had 250 employees, of whom approximately 81.6% were located in Hong Kong and the rest were located in the PRC. The Group remunerates its employees mainly based on industry practices and individual performance and experience. On top of the regular remuneration, discretionary bonus and share options may be granted to selected staff by reference to the Group's performance as well as the individual's performance. Other benefits such as medical and retirement benefits and structured training programs are also provided.

PROSPECTS

The immediate outlook of the Hong Kong property market remains positive. The recent responses from the property developers to the land auctions and tenders were also encouraging and well received. The prevailing low mortgage interest rate, the influx of capital, increasing buying interest from Mainland buyers and the continuing limited supply of luxury properties in Hong Kong continue to be the favorable factors for the residential property market. With a strong and healthy financial position, the Group is well prepared for future expansion by making selective acquisition of quality sites for development in Hong Kong. In addition, the Group will maintain a policy of selectively and continuously replenishing its property investment portfolio, which will strengthen its rental revenue and profitability as a whole.

Regarding the management and sub-licensing of Chinese wet markets, this division of the Group continues to be the market leader in Hong Kong. The Group will seek more management contracts both in Hong Kong and the PRC and strengthen our leading position in this segment.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year under review.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the Board, the Company had complied with the code provisions of the Code provision of the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") throughout the financial year ended 31 March 2010, except for the following deviations:

Code provision E.1.2

Under code provision E.1.2 of the CG Code, the chairman of the independent board committee (if any) should also be available to answer questions at any general meeting to approve a connected transaction or any other transactions that is subject to independent shareholders' approval.

At the general meeting held on 24 June 2009 to approve the refreshment of general mandates to issue new shares and repurchase shares of the Company, as detailed in the Company's circular dated 8 June 2009, and the general meeting held on 23 March 2010 to approve, inter alia, the rights issue and issue of bonus shares, as detailed in the Company's announcement dated 14 January 2010 and circular dated 4 February 2010, the chairman of the independent board committee did not attend because he was engaged in another sudden and urgent appointments. The directors of the Company will endeavour to rearrange their appointments and will attend all necessary general meetings in the future.

Further details of the Company's corporate governance practices are set out in the corporate governance report to be contained in the Company's 2010 Annual Report.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the Directors. Having made specific enquiries of all directors, the Company confirmed that all directors had complied with the required standard set out in the Model Code throughout the financial year under review.

AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee"), in accordance with the requirements of the Listing Rules, for the purposes of reviewing and providing supervision over the Group's financial reporting processes and internal controls. The Audit Committee, comprising three independent non-executive directors, namely Mr. Siu Yim Kwan, Sidney, Mr. Wong Chun, Justein and Mr. Siu Kam Chau, has reviewed with the management and the auditors the consolidated financial statements for the year ended 31 March 2010. Mr. Siu Yim Kwan, Sidney was elected as the chairman of the Audit Committee.

ANNUAL GENERAL MEETING

The 2010 annual general meeting of the shareholders of the Company will be held at Garden Rooms A & B, 2/F., Hotel Nikko Hongkong, 72 Mody Road, Tsimshatsui, Kowloon, Hong Kong, on Wednesday, 18 August 2010 at 11:30 a.m. and the notice convening such meeting will be published and despatched to the shareholders of the Company in the manner as required by the Listing Rules in due course.

PUBLICATION OF FINAL RESULTS AND DESPATCH OF ANNUAL REPORT

This final results announcement is published on the websites of The Stock Exchange of Hong Kong Limited at (www.hkex.com.hk) and the Company at (www.wangon.com). The 2010 annual report containing all the information required by the Listing Rules will be despatched to the Company's shareholders and available on the above websites in due course.

By Order of the Board
WANG ON GROUP LIMITED
(宏安集團有限公司)*
Tang Ching Ho
Chairman

Hong Kong, 5 July 2010

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

* *For identification purpose only*