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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

SUPPLEMENTAL AGREEMENT

IN RELATION TO

ADVANCE TO PNG RESOURCES HOLDINGS LIMITED

Reference is made to the Announcement dated 21 November 2008 in relation to the granting of the Loan Facility by the Lender, an indirect wholly-owned subsidiary of the Company, to the Borrower pursuant to the Loan Agreement.

On 14 January 2011, the Borrower and the Lender have entered into the Supplemental Agreement to the Loan Agreement, pursuant to which the Lender agreed to extend the repayment date under the Loan Agreement from 28 January 2011 to 15 March 2011. Save as amended by the Supplemental Agreement, all other terms and conditions of the Loan Agreement remain unchanged.

INTRODUCTION

Reference is made to the Announcement dated 21 November 2008 in relation to the granting of the Loan Facility by the Lender, an indirect wholly-owned subsidiary of the Company, to the Borrower pursuant to the Loan Agreement. Unless otherwise stated herein, terms used in the Announcement shall have the same meanings as used herein.

THE SUPPLEMENTAL AGREEMENT

On 14 January 2011, the Borrower and the Lender have entered into the Supplemental Agreement to the Loan Agreement, pursuant to which the Lender agreed to extend the repayment date under the Loan Agreement from 28 January 2011 to 15 March 2011. Save as amended by the Supplemental Agreement, all other terms and conditions of the Loan Agreement remain unchanged.

* *For identification purpose only*

The terms of the Supplemental Agreement were arrived at between the parties after arm's length negotiation.

REASON FOR THE SUPPLEMENTAL AGREEMENT

The Directors consider that the above-mentioned amendment to the Loan Agreement will continue to generate interest income to the Company. The Supplemental Agreement contemplated therein is on normal commercial terms and is fair and reasonable and in the interests of the Company and the Shareholders as a whole. Save as amended by the Supplemental Agreement, all other terms and conditions of the Loan Agreement remain unchanged.

DEFINITIONS

“Announcement”	an announcement issued by the Company dated 21 November 2008 in relation to the granting of the Loan Facility by the Lender to the Borrower pursuant to the Loan Agreement
“Borrower”	PNG Resources Holdings Limited (formerly known as LeRoi Holdings Limited), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed and traded on the main board of the Stock Exchange (Stock Code: 221)
“Lender”	Fully Finance Limited, an investment holding company incorporated in the British Virgin Islands with limited liability and was indirectly wholly owned by the Company as at the date of this announcement
“Loan Agreement”	the loan agreement dated 21 November 2008 entered into between the Lender and the Borrower pursuant to which the Lender agreed to grant the Loan Facility to the Borrower
“Supplemental Agreement”	the agreement entered into between the Lender and the Borrower on 14 January 2011 to vary and amend certain terms and conditions of the Loan Agreement

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

Hong Kong, 14 January 2011

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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