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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
DISCLOSEABLE TRANSACTIONS
REGARDING
(1) SUPPLEMENTAL LOAN AGREEMENTS
AND
(2) LOAN AGREEMENT IN RELATION TO ADVANCE TO
PNG RESOURCES HOLDINGS LIMITED

On 11 March 2011, the Lender entered into the 2011 Loan Agreement with the Borrower, pursuant to which the Lender agreed to grant to the Borrower the 2011 Loan Facility. The full principal amount of the 2011 Loan Facility may be drawn down by the Borrower during the Availability Period.

On 11 March 2011, the Borrower and the Lender entered into three Supplemental Loan Agreements to each of the Previous Loan Agreements, pursuant to which the Lender agreed to extend the respective repayment dates under each of the Previous Loan Agreements for three years upon each of the respective maturity dates. Interest rate payable by the Borrower under each of the Previous Loan Agreements has been amended from 6.0% to 8.0%. Save as amended by the Supplemental Loan Agreements, all other terms and conditions of the Previous Loan Agreements remain unchanged.

The transactions contemplated under 2011 Loan Agreement when aggregated with the Previous Loan Facilities and the 2010 Loan Facility advanced by the Lender to the Borrower pursuant to the Previous Loan Agreements and the 2010 Loan Agreement constitute a discloseable transaction for the Company pursuant to Rule 14.06(2) of the Listing Rules.

* *For identification purpose only*

THE 2011 LOAN AGREEMENT

Date	:	11 March 2011
Lender	:	Fully Finance, an indirect wholly-owned subsidiary of the Company, is principally engaged in investment holding
Borrower	:	PNG Resources Holdings Limited
Loan facility	:	Maximum of HK\$35 million
Availability Period	:	11 March 2011 to 10 March 2014

The 2011 Loan Agreement was entered into between the Borrower and the Lender on 11 March 2011, pursuant to which the Lender agreed to grant the 2011 Loan Facility to the Borrower. The 2011 Loan Facility is unsecured and carries an interest rate of 8.0% per annum which was determined with reference to factors including, among others, (i) the 8.0% interest rate of the Supplemental Loan Facilities as amended by the Supplemental Loan Agreements; (ii) the prevailing Hong Kong best lending rate as quoted by The Hongkong and Shanghai Banking Corporation Limited, being 5.0% per annum; and (iii) the financial position of the Borrower. The full principal amount of each drawdown and all outstanding interest thereon (if any) will be repayable by the Borrower no later than the Repayment Date. The full principal amount of the 2011 Loan Facility may be drawn down by the Borrower during the Availability Period. As at the date of this announcement, no drawdown has been made under the 2011 Loan Facility.

As at the date of this announcement, the Borrower is indebted to the Lender in aggregate of HK\$135 million in which HK\$70 million was under the Previous Loan Facilities and HK\$65 million was under the 2010 Loan Facility. The Supplemental Loan Facilities and the 2010 Loan Facility carry an interest rate of 8.0% per annum which was determined at the time they were advanced with reference to (i) the then Hong Kong best lending rate as quoted by The Hongkong and Shanghai Banking Corporation Limited, being 5.0% per annum; and (ii) the financial position of the Borrower.

As at the date of this announcement, the Company holds an equity interest of approximately 9.2% in WYT, which is a substantial shareholder of the Borrower, holding 49% of its entire issued share capital. Mr. Tang Ching Ho, the chairman and an executive Director, is also an executive director of WYT. Mr. Chan Chun Hong, Thomas, an executive Director of the Company, is also an executive director of each of the Borrower and WYT. Save for the foregoing, to the best of the knowledge, information and belief of the Directors after making all reasonable enquiries, the Borrower and its ultimate beneficial owner are third parties independent of and not connected with the Company and its subsidiaries.

SUPPLEMENTAL LOAN AGREEMENTS IN RELATION TO THE PREVIOUS LOAN AGREEMENTS

The Lender has entered into three loans agreements with the Borrower between November 2008 and November 2009, details of which is as follow:

Agreement Date	Loan amount HK\$ (in million)	Interest rate %	Repayment date	Duration of the loan
21 November 2008	40	6.0	15 March 2011 (<i>Note</i>)	2 years
16 June 2009	20	6.0	15 June 2011	2 years
4 November 2009	10	6.0	3 November 2011	2 years

Note: The loan was made available to the Borrower by the Lender under the loan agreement dated 21 November 2008, which was amended by a supplemental loan agreement dated 14 January 2011 to extend the repayment date to 15 March 2011.

On 11 March 2011, the Borrower and the Lender entered into three Supplemental Loan Agreements to each of the Previous Loan Agreements, pursuant to which the Lender agreed to extend the respective repayment dates under each of the Previous Loan Agreements for three years upon each of the respective maturity dates.

The interest rate payable by the Borrower to the Lender under each of the Supplemental Loan Agreements will be amended from 6.0% to 8.0%. Save as amended by the Supplemental Loan Agreements, all other terms and conditions of each of the Previous Loan Agreements remain unchanged.

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

REASON OF THE SUPPLEMENTAL LOAN AGREEMENTS AND THE 2011 LOAN AGREEMENT

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

The Borrower together with its subsidiaries are principally engaged in property development in the PRC, natural resources business and sale of fresh pork meat and related products.

The Directors consider that the above-mentioned amendments to the Previous Loan Agreements will continue to generate interest income to the Company. The Directors also believe that the 2011 Loan Agreement can generate a higher return to the Group comparing with the interest earned by making a Hong Kong dollar time deposit with financial institutions in Hong Kong. The 2011 Loan Agreement and each of the Supplemental Loan Agreements contemplated therein are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Save as amended by the Supplemental Loan Agreements, all other terms and conditions of the Previous Loan Agreements remain unchanged.

GENERAL

The transactions contemplated under the 2011 Loan Agreement when aggregated with the Previous Loan Facilities and the 2010 Loan Facility advanced by the Lender to the Borrower pursuant to the Previous Loan Agreements and the 2010 Loan Agreement constitute a discloseable transaction for the Company pursuant to Rule 14.06(2) of the Listing Rules.

DEFINITIONS

“2010 Loan Agreement”	the loan agreement entered into between the Lender and the Borrower on 11 January 2010 in relation to the advance of the 2010 Loan Facility, details of which are set out in the announcement of the Company dated 11 January 2010
“2011 Loan Agreement”	the loan agreement entered into between the Lender and the Borrower on 11 March 2011 in relation to the advance of the 2011 Loan Facility
“2010 Loan Facility”	a loan facility of not exceeding a sum of HK\$65 million granted by the Lender to the Borrower pursuant to the 2010 Loan Agreement
“2011 Loan Facility”	a loan facility of not exceeding a sum of HK\$35 million granted by the Lender to the Borrower pursuant to the 2011 Loan Agreement
“Availability Period”	three year commencing from 11 March 2011 and expiring on 10 March 2014
“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 and traded on the main board of the Stock Exchange (Stock Code: 1222)
“Director(s)”	the director(s) of the Company
“Fully Finance” or “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
“Group”	the Company together with 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
“PNG Resources” or “Borrower”	PNG Resources Holdings Limited PNG 資源控股有限公司 (formerly and then known as “LeRoi Holdings Limited 利來控股有限公司”), 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)

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“PRC”	the People’s Republic of China, which for the purpose of this announcement shall exclude Hong Kong, Taiwan and the Macau Special Administrative Region of the People’s Republic of China
“Previous Loan Agreements”	the three loan agreements dated 21 November 2008 (which was amended by a supplemental loan agreement dated 14 January 2011), 16 June 2009 and 4 November 2009, respectively, entered into between the Lender and the Borrower pursuant to which the Lender agreed to advance the Previous Loan Facilities to the Borrower
“Previous Loan Facilities”	three loan facilities in the aggregate sum of HK\$70 million advanced by the Lender to the Borrower pursuant to the Previous Loan Agreements
“Supplemental Loan Agreements”	the three supplement loan agreements, all dated 11 March 2011, entered into between the Lender and the Borrower to amend and supplement certain terms and conditions of the Previous Loan Agreements
“Supplemental Loan Facilities”	three loan facilities in the aggregate sum of HK\$70 million advanced by the Lender to the Borrower pursuant to the Supplemental Loan Agreements
“Repayment Date”	a three-year period from the date of each drawdown
“Shareholder(s)”	the holder(s) of the ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the meaning ascribed thereto in the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto in the Listing Rules
“WYT”	Wai Yuen Tong Medicine Holdings Limited (位元堂藥業控股有限公司*), an exempted company incorporated in Bermuda with limited liability and the shares of which are listed and traded on the main board of the Stock Exchange (Stock Code: 897)

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, 11 March 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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