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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 TRANSACTION IN RELATION TO ADVANCE TO LEROI HOLDINGS LIMITED**

The Board would like to announce that on 21 November 2008, the Lender, an indirect wholly-owned subsidiary of the Company, entered into the Agreement with the Borrower pursuant to which the Lender agreed to grant to the Borrower the Loan Facility. The full principal amount of the Loan Facility may be drawn down by the Borrower during the Availability Period.

The transaction(s) contemplated under the Agreement constitutes a discloseable transaction of the Company pursuant to Rule 14.06(2) of the Listing Rules. A circular containing further information in relation thereto will be despatched to the Shareholders as soon as practicable pursuant to Rule 14.38 of the Listing Rules.

#### **THE AGREEMENT**

Date : 21 November 2008

Lender : Fully Finance, an indirect wholly-owned subsidiary of the Company

Borrower : LeRoi

Loan Facility : maximum of HK\$40 million limit

Availability Period : 21 November 2008 to 20 November 2010

The Loan Facility granted to LeRoi was funded by internal resources of the Group.

\* *For identification purpose only*

The Agreement was entered into between the Lender and the Borrower on 21 November 2008, pursuant to which the Lender agreed to grant the Loan Facility to the Borrower. The Loan Facility is unsecured and carries an interest rate of 6.0% per annum which was determined with reference to the prevailing market situation. 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 Loan Facility may be drawn down by the Borrower during the Availability Period. As at the date of this announcement, no drawdown was made under the Loan Facility.

Fully Finance is principally engaged in investment holding.

As at the date of this announcement, the Company was a substantial shareholder of WYT and WYT was a substantial shareholder of LeRoi. Mr. Chan Chun Hong, Thomas, an executive Director of the Company, was also an executive director of each of LeRoi and WYT. Save for the foregoing, to the best of the knowledge, information and belief of the Directors after making all reasonable enquiry, the Borrower and its ultimate beneficial owner are third parties independent of and not connected with the Company and its subsidiaries.

## **REASONS FOR AND BENEFITS OF THE LOAN FACILITY FOR THE COMPANY**

The Group is principally engaged in development and management of agricultural by-products wholesaling business in the PRC and Hong Kong, management and sub-licensing of wet markets in the PRC and Hong Kong, property development, property investment, management and sub-licensing shopping centers in Hong Kong. It also has interests in the pharmaceutical business through its investments in WYT.

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

The Directors believe that the Loan Facility can generate a higher return to the Shareholders comparing with the interest earned by making a Hong Kong dollar time deposit with financial institutions in Hong Kong, and are of the view that the terms of the Agreement are on normal commercial terms and fair and reasonable as far as the Shareholders are concerned and thus the entering into the Agreement is in the interests of the Group and the Shareholders as a whole.

## **GENERAL**

The transaction(s) contemplated under the Agreement constitutes a discloseable transaction of the Company pursuant to Rule 14.06(2) of the Listing Rules. A circular containing further information in relation thereto will be despatched to the Shareholders as soon as practicable pursuant to Rule 14.38 of the Listing Rules.

## DEFINITIONS

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

“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
“Availability Period”	two-year period commencing from 21 November 2008 and expiring on 20 November 2010
“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)
“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
“LeRoi” or “Borrower”	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 on the main board of the Stock Exchange (stock code: 221)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan Facility”	a loan facility of not exceeding a sum of HK\$40 million granted by the Lender to the Borrower pursuant to the Agreement

\* *For identification purpose only*

“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 PRC
“Repayment Date”	two-year period from the date of each drawdown
“Shareholder(s)”	the holder(s) of the ordinary share(s) of HK\$0.005 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”	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 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, 21 November 2008

*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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