



WANG ON GROUP LIMITED

(宏安集團有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1222)

DISCLOSEABLE TRANSACTION

ACQUISITION OF 50% OF THE EQUITY INTEREST IN THE REGISTERED CAPITAL OF SHENZHEN JIMAO MARKET CO., LIMITED

Subsequent to the entering into of the Letter of Intent as set out in the announcement dated 26 July 2006 and the circular dated 16 August 2006. The Company is pleased to announce that, on 22 November 2006, Regal Smart Investment, an indirect wholly-owned subsidiary of the Company entered into the Formal Agreement with Shenzhen Agricultural Products, whereby, Regal Smart Investment agreed to acquire 50% of the equity interest in the registered capital of Shenzhen Jimao Market at a consideration amount of RMB65,500,000.

The completion of the Acquisition shall be subject to the completion of all necessary approvals from relevant government authorities and all the necessary procedures in relation to the disposal of state-owned assets and the Acquisition in accordance with laws and regulations of the PRC.

The announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Limited, and is to update the status of the Acquisition following the despatch of the circular of the Company dated 16 August 2006 ("the Circular"). Terms used herein shall have the same meanings as defined in the Circular.

On 22 November 2006, Regal Smart Investment, an indirect wholly-owned subsidiary of the Company entered into the Formal Agreement with Shenzhen Agricultural Products, whereby, Regal Smart Investment agreed to acquire 50% of the equity interest in the registered capital of Shenzhen Jimao Market at a consideration amount of RMB65,500,000.

Saved as the final agreed consideration amount of RMB65,500,000 and other clauses, the principal terms of the Formal Agreement are the same as the Letter of Intent.

The completion of the Acquisition shall be subject to the completion of all necessary approvals from relevant government authorities and all the necessary procedures in relation to the disposal of state-owned assets and the Acquisition in accordance with laws and regulations of the PRC.

The background information of Shenzhen Jimao Market has been set forth and can be found in the Circular under the section "Principal Terms of the Letter of Intent" set out on Page 5. For further details relating to the Acquisition, please refer to the Circular.

By Order of the Board
Wang On Group Limited
Tang Ching Ho
Chairman

Hong Kong SAR, 23 November 2006

* For identification purpose only

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 Fai, Allen, Mr. Wong Chun, Justein, Mr. Siu Yim Kwan, Sidney and Mr. Siu Kam Chau.

“Please also refer to the published version of this announcement in The Standard”