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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)

**DISCLOSEABLE TRANSACTION
IN RELATION TO THE DISPOSAL OF
APOLLO SOLAR ENERGY SHARES**

On 18 October 2010, 19 October 2010 and 4 November 2010, the Company disposed of an aggregate of 75,480,000 Apollo Solar Energy Shares on the open market for a total consideration of approximately HK\$40.3 million (excluding stamp duty and related expenses).

As one of the applicable percentage ratios for the Disposal is more than 5% but less than 25%, the Disposal constitutes a discloseable transaction for the Company pursuant to Rule 14.06(2) of the Listing Rules.

THE DISPOSAL

On 18 October 2010, 19 October 2010 and 4 November 2010, the Company disposed of an aggregate of 75,480,000 Apollo Solar Energy Shares on the open market for a total consideration of approximately HK\$40.3 million (excluding stamp duty and related expenses).

Asset Disposed

Asset : 75,480,000 Apollo Solar Energy Shares, represented approximately 1.64% of the entire issued share capital of Apollo Solar Energy as at the date of this announcement. The carrying value of the 75,480,000 Apollo Solar Energy Shares was approximately HK\$60.4 million as at 31 March 2010.

Consideration : an aggregate amount of approximately HK\$40.3 million, equivalent to an average price of HK\$0.534 per Apollo Solar Energy Share.

* For identification purpose only

As the Disposal was conducted on the open market, the identity of the counterparty of the Disposal cannot be ascertained.

Consideration

The total consideration of the Disposal is approximately HK\$40.3 million (excluding stamp duty and related expenses), among which, the consideration for the 48,000,000 Apollo Solar Energy Shares disposed of on 18 October 2010 and the 10,000,000 Apollo Solar Energy Shares disposed of on 19 October 2010, representing approximately 1.0% and 0.2% of the entire issued share capital of Apollo Solar Energy respectively as at the date of this announcement, had been settled on the second business day immediately after the corresponding date of disposal. The consideration for the 17,480,000 Apollo Solar Energy Shares disposed of on the date of this announcement will be settled on 8 November 2010 (being the second business day immediately after the date of this announcement).

The estimated net proceed of the Disposal is approximately HK\$40.1 million and will be used as general working capital of the Group.

INFORMATION ON APOLLO SOLAR ENERGY

Apollo Solar Energy is principally engaged in provision of equipment and turnkey solutions for manufacturing of amorphous silicon thin film solar modules, design, manufacture and sales of toys and moulds, property investment and manufacturing of accessories for hybrid buses.

As stated in the interim report of Apollo Solar Energy for the six months ended 30 June 2010, as at 30 June 2010, Apollo Solar Energy had unaudited consolidated net asset value of approximately HK\$6,001.6 million, unaudited consolidated total assets of approximately HK\$9,401.4 million and unaudited consolidated total liabilities of approximately HK\$3,399.8 million. The following information is extracted respectively from the unaudited interim report of Apollo Solar Energy for the six months ended 30 June 2010 and the audited financial statements of Apollo Solar Energy for the financial year ended 31 December 2009:

	For the six months ended 30 June 2010 HK\$'000 (unaudited)	For the year ended 31 December	
		2009 HK\$'000 (audited)	2008 HK\$'000 (audited)
Revenue	688,025	717,442	511,810
Profit/(Loss) before taxation	118,924	(109,399)	(49,291)
Profit/(Loss) after taxation attributable to equity holders of Apollo Solar Energy	40,325	(122,102)	(55,677)

ACQUISITIONS AND/OR DISPOSALS OF THE APOLLO SOLAR ENERGY SHARES CONDUCTED BY THE GROUP IN THE PAST 12 MONTHS IMMEDIATELY PRECEDING THE DATE OF THIS ANNOUNCEMENT

Save as disclosed in this announcement, the Group has not conducted any other acquisitions and/or disposals of the Apollo Solar Energy Shares on the Stock Exchange in the past 12 months immediately preceding the date of this announcement.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Group is principally engaged in property development, property investment, management and sub-licensing of Chinese wet markets and shopping centres, operations and management of agricultural by-products wholesale market.

In view of the recent development of the global stock market and the performance of the Apollo Solar Energy, the Directors believe that it is an opportunity to divest and realise profit. Having considered the above and the fact that the Disposal was conducted on the open market, the Directors, including the independent non-executive Directors, consider that the terms of the Disposal are fair and reasonable and are in the interests of the Group and the Shareholders as a whole.

FINANCIAL EFFECTS OF THE DISPOSAL

An unaudited gain (before tax) at the Group of approximately HK\$35.6 million is expected to generate from the Disposal for the year ending 31 March 2011, which is calculated with reference to the consideration of approximately HK\$40.3 million less the relevant expenses of approximately HK\$0.2 million and the carrying value of the 75,480,000 Apollo Solar Energy Shares of approximately HK\$60.4 million as at 31 March 2010 as well as taking into account the effect of the release of an unrealised fair value gain of approximately HK\$55.9 million from the Group's available-for-sale investment revaluation reserve as at 31 March 2010 upon the Disposal. The Shareholders and investors of the Group should note that the exact financial effects of the Disposal on the Group as a whole are subject to audit.

USE OF PROCEEDS

It is expected that the net proceeds from the Disposal of approximately HK\$40.1 million will be used for general working capital of the Group.

GENERAL

The Disposal constitutes a discloseable transaction for the Company pursuant to Rule 14.06(2) of the Listing Rules.

DEFINITIONS

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

“Apollo Solar Energy”	Apollo Solar Energy Technology Holdings Limited, a company incorporated in Bermuda with limited liability and whose shares are listed on the main board of the Stock Exchange (Stock Code: 566)
“Apollo Solar Energy Share(s)”	the ordinary share(s) of HK\$0.0025 each in the issued share capital of Apollo Solar Energy
“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 whose shares are listed on the main board of the Stock Exchange (Stock Code: 1222)
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of an aggregate of 75,480,000 Apollo Solar Energy Shares on 18 October 2010, 19 October 2010 and 4 November 2010 by the Company on the open market
“Group”	the Company and 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
“PRC”	the People’s Republic of China, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Share(s)”	the ordinary share(s) of HK\$0.05 each in the issued share capital of the Company

“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning as ascribed thereto under the Listing Rules
“%”	per cent.

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, 4 November 2010

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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