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WING ON COMPANY INTERNATIONAL LIMITED

永安國際有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 289)

PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules.

The Board wishes to inform shareholders of the Company and potential investors that the Group is expected to record a loss for the year ended 31 December 2008 as compared to a profit for the year ended 31 December 2007.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by Wing On Company International Limited (“the Company”, together with its subsidiaries, the “Group”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

Based on the latest information available, the board of directors of the Company (the “Board”) wishes to inform shareholders of the Company and potential investors that the Group is expected to record a loss for the year ended 31 December 2008 as compared to a profit in 2007. The Board attributes such loss to:

- (1) unrealised valuation losses on the Group’s investment properties as a result of the downturn of the property markets in Hong Kong and Australia;
- (2) unrealised losses arising from the fair value re-measurement of the Group’s trading securities as a result of the decline in global stock markets;
- (3) impairment of the Group’s investment in an investment fund; and
- (4) share of losses of the Group’s associate in the United States which is principally engaged in the automobile dealership business in the United States.

The Group does not have any exposure to equity or currency accumulators. All the above-mentioned non-cash items will not affect the cash flows of the Group. The core business of the Group comprising of property investment and department store operations performed satisfactorily and contributed profit to the Group in 2008. The Board believes that the financial position of the Group is sound with a strong net cash position. The Board is of the view that the Group is well positioned to meet the challenges ahead.

The Company is in the process of preparing the Group's results for the year ended 31 December 2008. The information contained in this announcement is only based on information currently available to the Group and a preliminary assessment of the unaudited management financial statements. It is not based on any figures or information that has been audited or reviewed by the Company's auditors and is subject to finalisation and necessary adjustments. The Group expects to announce its consolidated results for the year ended 31 December 2008 in April 2009.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board

Karl C. Kwok

Chairman

Hong Kong, 19 February 2009

As at the date of this announcement, the executive directors of the Company are Mr. Karl C. Kwok (Chairman), Mr. Lester Kwok (Deputy Chairman and Chief Executive Officer) and Mr. Mark Kwok, the non-executive directors are Dr. Bill Kwok, Dr. Kwok Man Cho and Dr. Philip Kwok, and the independent non-executive directors are Miss Maria Tam Wai Chu, Mr. Ignatius Wan Chiu Wong, Mr. Iain F. Bruce and Mr. Anthony Francis Martin Conway.