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WANG ON GROUP LIMITED
宏安集團有限公司*

(stock code: 1222)
(incorporated in Bermuda with limited liability)

DISCLOSEABLE TRANSACTION
ACQUISITION OF PROPERTY

On 13 April 2005, Info World Investment Limited, an indirect wholly-owned subsidiary of the Company, entered into the Agreement with the Vendor, an Independent Third Party to acquire the Property for a consideration of HK$17,200,000.

The Acquisition contemplated under the Agreement constitutes a discloseable transaction of the Company under the Listing Rules. A circular containing details of the Acquisition will be sent to shareholders of the Company as soon as possible.

THE AGREEMENT

Date:	13 April 2005	
Parties:	Purchaser:	Info World Investment Limited, a property holding company and an indirect wholly-owned subsidiary of the Company; and
	Vendor:	a company which, to the best of knowledge and belief of the Directors, primarily engages in the businesses of property investment and property management which is an Independent Third Party and whose ultimate beneficial owners are Independent Third Parties.
Property (for commercial use):	Address:	Shop B, G/F, Kwong Sen Mansion, Nos. 23-33, Shui Wo Street, Kowloon, Hong Kong.
	Gross floor area:	The shop has a gross floor area of approximately 600 square feet.

Consideration: The consideration of HK$17,200,000 was agreed after arm's length negotiations between the Vendor and the Purchaser by reference to the current market value of properties for commercial use in the market in the adjacent areas and shall be payable in cash as follows:

(i) HK$400,000 on the signing of the Agreement;

(ii) HK$1,320,000 on the signing of the formal agreement for sale and purchase on or before 26 April 2005; and

(iii) the balance of HK$15,480,000 upon completion on or before 28 June 2005.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Vendor is an Independent Third Party who is independent and not being a connected person of the Company.

Terms: The Vendor agrees to sell and the Purchaser agrees to purchase the Property subject to the existing tenancy, which will expire on 8 June 2006 at a monthly rental of HK$57,880. The tenant has an option to renew the existing tenancy for two years at the prevailing market price at the time.

At completion of the sale and purchase of the Property, the Vendor will pay to the Purchaser the full amount of all deposits received from the existing tenant under the existing tenancy.

The Property is to be sold to the Purchaser by the Vendor free from encumbrances.

REASONS FOR THE ACQUISITION

Having regard to the upturn of the Hong Kong economy and the property market, the Directors consider the terms of the Acquisition are fair and reasonable and the Acquisition is in the interest of the shareholders as a whole.

The Acquisition will be funded approximately one-half by the Group's internal resources and the remainder by bank financing.

INFORMATION ON THE GROUP

The Group is principally engaged in property development and property investment, the management and sub-licensing of Chinese wet markets, shopping centres and car parks. The Group also has interests in the pharmaceutical business through its investments in Wai Yuen Tong Medicine Holdings Limited, a company listed on the Stock Exchange.

GENERAL

The Acquisition constitutes a discloseable transaction for the Company under the Listing Rules. A circular containing details of the Acquisition will be sent to the shareholders of the Company as soon as possible.

DEFINITIONS

"**Acquisition**"	the acquisition of the Property pursuant to the Agreement
"**Agreement**"	the provisional agreement for sale and purchase entered into between Info World Investment Limited as the Purchaser and the Vendor on 13 April 2005 relating to the Acquisition;
"**associates**"	has the meaning ascribed thereto in the Listing Rules;
"**Board**"	the board of Directors of the Company;
"**Company**"	Wang On Group Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Stock Exchange;
"**Consideration**"	HK$17,200,000;
"**Directors**"	the directors of the Company;
"**Group**"	the Company and its subsidiaries;
"**Independent Third Party**"	an independent third party not connected with any of the Directors, chief executive or substantial shareholders of the Company or any of its subsidiaries or their respective associates, as defined in the Listing Rules;
"**Listing Rules**"	the Rules Governing the Listing of Securities on the Stock Exchange;

"**Property**" Shop B, G/F, Kwong Sen Mansion, Nos. 23-33, Shui Wo Street, Kowloon, Hong Kong; and

"**Stock Exchange**" The Stock Exchange of Hong Kong Limited.

As at the date of this announcement, the Board of the Company comprises of 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, Dr. Siu Yim Kwan, Sidney and Mr. Siu Kam Chau.

By Order of the Board
Wang On Group Limited
Chan Chun Hong, Thomas
Director

Hong Kong SAR, 14 April 2005

* *For identification purpose only*

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