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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)

**INSIDE INFORMATION
PROFIT WARNING**

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and Inside Information Provisions under Part XIVA of the SFO.

The Board wishes to inform the shareholders and potential investors of the Company that based on the preliminary review of the draft unaudited consolidated management accounts of the Group for the financial year ended 31 March 2020 and the information currently available to the Board, the profit attributable to owners of the Company is expected to decrease by not less than 20% as compared to the corresponding period in 2019.

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

This announcement is made by Wang On Group Limited (宏安集團有限公司)* (the “**Company**” and 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**”) and Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

* For identification purpose only

The board of directors (the “**Board**” or the “**Directors**”) of the Company wishes to inform the shareholders and potential investors of the Company that based on the preliminary review of the draft unaudited consolidated management accounts of the Group for the financial year ended 31 March 2020 and the information currently available to the Board, the profit attributable to owners of the Company is expected to decrease by not less than 20% as compared to the corresponding period in 2019 (the “**Profit Warning**”). Such decrease was primarily attributable to, among other things, the Group recording (i) fair value losses on investment properties for the year ended 31 March 2020 as opposed to recording fair value gains on investment properties last year; (ii) fair value loss of financial assets at fair value through profit or loss; and (iii) the increase in finance costs; while partially net off by the gain on bargain purchase arising on the acquisition of China Agri-Products Exchange Limited (“**CAP**”) which became a listed subsidiary of the Company in February 2020.

As the Company is still in the course of finalising its annual results for the year ended 31 March 2020, the information contained in this announcement is only based on the preliminary review of the draft unaudited consolidated management accounts of the Group for the year ended 31 March 2020 and the information currently available to the Board and subject to finalisation of valuation results of investment properties, financial instruments and business combination of CAP by independent professional valuers, which have yet to be confirmed, reviewed or audited by the independent auditors of the Company. Details of the performance of the Group for the year ended 31 March 2020 will be disclosed in the annual results announcement of the Company which is expected to be published by end of June 2020 in accordance with the requirements under the Listing Rules.

Reference is also made to the joint announcement dated 4 May 2020 (the “**Joint Announcement**”) published by Caister Limited, Easy One Financial Group Limited (“**EOG**”), Wai Yuen Tong Medicine Holdings Limited and the Company in relation to, among other things, a proposal by Caister Limited to privatise EOG (“**Proposal**”) by way of a scheme of arrangement under which, among other things, certain shares in the Company held by Caister Limited will be transferred to the Scheme Shareholders of EOG upon the implementation of the Proposal. Unless otherwise stated, capitalised terms used herein shall have the same meanings as ascribed to them in the Joint Announcement.

The Company would like to draw the attention of shareholders and potential investors of the Company that the Profit Warning has not been reported on in accordance with the requirements under Rule 10.4 of the Takeovers Code and does not meet the standard required by Rule 10 of the Takeovers Code. The Profit Warning is normally required to be separately reported on by the Company’s financial advisers and its auditor or accountant and such reports shall be contained in the next document to be issued by Caister Limited to the Scheme Shareholders in connection with the Proposal. Accordingly, the Profit Warning will be reported on in accordance with Rule 10 of the Takeovers Code and such reports will be included in the Scheme Document to be jointly issued by Caister Limited and EOG to the Scheme Shareholders and EOG Optionholders in relation to the Proposal, unless the annual results announcement for the year ended 31 March 2020 of the Company has been published prior to the despatch of the Scheme Document, in which case the requirement to report on the Profit Warning would be superseded by the publication of the annual results announcement.

WARNING:

Shareholders and potential investors of the Company should note that the Profit Warning has not been reported on in accordance with the requirements under Rule 10.4 of the Takeovers Code and does not meet the standard required by Rule 10 of the Takeovers Code. Shareholders and potential investors of the Company should therefore exercise caution in placing reliance on the Profit Warning in assessing the merits and demerits of the Proposal.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

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, 18 June 2020

As at the date of this announcement, the executive Directors are Mr. Tang Ching Ho, Ms. Yau Yuk Yin and Mr. Chan Chun Hong, Thomas and the independent non-executive Directors are Mr. Wong Chun, Justein and Mr. Siu Kam Chau.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

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