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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 2022 and the information currently available to the Board, the Group expects to record a loss attributable to owners of the parent for the year ended 31 March 2022 of not more than HK\$380 million, as compared to a profit attributable to owners of the parent for the year ended 31 March 2021 of approximately HK\$123.9 million.

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**” together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

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 2022 and the information currently available to the Board, the Group expects to record a loss attributable to owners of the parent for the year ended 31 March 2022 of not more than HK\$380 million, as compared to a profit attributable to owners of the parent for the year ended 31 March 2021 of approximately HK\$123.9 million. Such loss was primarily attributable to, among other things, (i) an increase in impairment losses of debts instruments at fair value through other comprehensive income, and an increase in realized losses on disposal of debts instruments at fair value through other comprehensive income, (ii) a decrease in share of profit from joint ventures of the property development sector, (iii) the absence of subsidies for the year ended 31 March 2022 from the Employment Support Scheme under Anti-Epidemic Fund established by the Hong Kong government, as partly offset by the absence of the write-down of properties held for sale, when compared to the Group’s consolidated financial statements for the year ended 31 March 2021.

As the Company is still in the course of finalizing its annual results for the year ended 31 March 2022, 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 2022 and the information currently available to the Board and subject to finalization of valuation results of investment properties and financial instruments by independent professional valuers, which have yet to be confirmed, reviewed or audited by the independent auditor of the Company. Details of the performance of the Group for the year ended 31 March 2022 will be disclosed in the annual results announcement of the Company which is expected to be published by end of June 2022 in accordance with the requirements under the Listing Rules.

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

By Order of the Board
WANG ON GROUP LIMITED
(宏安集團有限公司)*
Tang Ching Ho
Chairman and Executive Director

Hong Kong, 10 June 2022

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

** For identification purpose only*