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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

POSITIVE PROFIT ALERT

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the 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 year ended 31 March 2023 and the information currently available to the Board, the Group is expected to record a profit attributable to owners of the parent of not more than HK\$15 million for the year ended 31 March 2023 as compared to the loss attributable to owners of the parent for the year ended 31 March 2022 of approximately HK\$305.2 million as published in the Company's 2022 annual report.

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 Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited and the 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 year ended 31 March 2023 and the information currently available to the Board, the Group is expected to record a profit attributable to owners of the parent of not more than HK\$15 million for the year ended 31 March 2023 as compared to the loss attributable to owners of the parent for the year ended 31 March 2022 of approximately HK\$305.2 million as published in the Company’s 2022 annual report. This was primarily attributable to, among other things, (i) decrease in impairment losses of debt instruments, decrease in realized losses on disposal of debt instruments, and decrease in fair value losses on financial instruments at fair value through profit and loss, (ii) increase in gross profit resulting from delivery of property projects owned by the Group, and (iii) decrease in net fair value losses on investment properties, as partially offset by (a) decrease in share of profits from delivery of completed residential projects from joint ventures, (b) new additions of write down of properties held for sales and properties under development, (c) reduction in revenue from treasury operation, as well as (d) increase in finance costs arising from interest rates increment.

As the Company is still in the course of preparing its annual results for the year ended 31 March 2023, the information contained in this announcement is solely based on the preliminary review of the draft unaudited consolidated management accounts of the Group for the year ended 31 March 2023 and the information currently available to the Board, and is subject to finalization of valuation results of properties and financial instruments by independent professional valuers, which have yet to be confirmed, reviewed or audited by the independent auditors or the audit committee of the Company. Details of the performance of the Group for the year ended 31 March 2023 will be disclosed in the annual results announcement of the Company, which is expected to be published by the end of June 2023 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, 9 June 2023

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*