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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 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 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**”).

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 2024 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 2024 of not more than HK\$850.0 million, as compared to a profit attributable to owners of the parent for the year ended 31 March 2023 of approximately HK\$12.8 million. This was primarily attributable to (i) the continuous downturn in the real estate market of Hong Kong which resulted in a substantial write-down of properties under development held by the Group to their net realisable values, (ii) decrease in sales and delivery of completed residential projects which resulted in a substantial decrease in the Group’s consolidated revenue, (iii) increase in fair value losses on investment properties, (iv) increase in impairment losses on property, plant and equipment, (v) increase in realised losses on disposal of debt instruments, and (vi) increase in finance costs arising from interest rates increment, for the year ended 31 March 2024.

As the Company is still in the course of preparing its annual results for the year ended 31 March 2024, 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 2024 and the information currently available to the Board and subject to finalisation of valuation results of 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 2024 will be disclosed in the annual results announcement of the Company, which is expected to be published by end of June 2024 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, 14 June 2024

*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*