



WANG ON GROUP LIMITED
(宏安集團有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1222)

Wang On Group announces its stable annual results performance exceeds expectations
Stable development of core businesses •
Committed to increasing operational efficiency • Actively explore future opportunities
Recommended Final Dividend of HK0.04 Cent

(29 June 2023 – Hong Kong) Wang On Group Limited (the “Company” together with its subsidiaries, collectively the “Group”, stock code: 1222.HK) is pleased to announce the Company’s annual results for the year ended 31 March 2023 (the “Year”).

During the Year, the business performance of most of the Group’s operations remained stable. For the year ended 31 March 2023, the Group’s revenue increased by approximately 94.1% to approximately HK\$3,603.5 million (2021/2022: approximately HK\$1,856.0 million). Profit for the Year was approximately HK\$98.8 million (2021/2022: loss of approximately HK\$252.8 million). As at 31 March 2023, the Group’s net assets were approximately HK\$9,379.4 million (31 March 2022: approximately HK\$9,599.8 million). Its cash resources amounted to approximately HK\$1,749.0 million (31 March 2022: approximately HK\$1,962.8 million), of which its cash and bank balances were approximately HK\$1,616.3 million (31 March 2022: approximately HK\$1,489.9 million). The gearing ratio remained at a healthy level of approximately 49.4%. The Board has recommended the payment of a final dividend of HK0.04 cent (2022: nil) per ordinary share for the year ended 31 March 2023.

Property Development

In recent years, Wang On Properties Limited (“WOP”, stock code: 1243), a non-wholly owned listed subsidiary of the Group, has been active in achieving asset-light business model. By partnering with multiple developers and investment institutions, WOP jointly developed a number of property projects to reduce its own capital investment in a single project, while accelerating expansion of the property portfolio at the same time. At present, the main joint venture partners of WOP include Angelo, Gordon & Co., L.P. (“AG”), a well-known U.S. licensed investment manager, APG Strategic Real Estate Pool, an asset management company managing the largest pension fund in the Netherlands, and Kohlberg Kravis Roberts & Co. L.P., one of the largest investment companies in the United States. The joint projects cover residential, commercial, car parks etc., with a total investment of over HK\$15.0 billion. In 2022, WOP partnered with AG to acquire PentaHotel Hong Kong, Kowloon for a consideration of HK\$2.0 billion, and planned to renovate it into a student residence designated for college students. The successful acquisition of PentaHotel Hong Kong, Kowloon has laid a solid foundation for WOP to expand its “hospitality” business segment.

Fresh Markets and Agricultural Produce Exchange Markets

As a leading agricultural produce logistics operator in Mainland China, China Agri-Products Exchange Limited (“CAP”, stock code: 149), a non-wholly owned listed subsidiary of the Group, promotes modern agricultural wholesale market business and strives to reduce costs and increase efficiency through optimizing the digital operation model. CAP has also introduced electronic transaction settlement platform and a modern lease management system to effectively reduce communication costs, approval costs and operating costs, etc. Simultaneously, through its 11 agricultural wholesale markets located in the PRC, CAP also enjoys access to products of different sources, pipeline resources, logistics service resources and retail resources. CAP implements a business model of supplying foodstuffs to Hong Kong, providing food to restaurants, supermarkets and fresh markets in Hong Kong, thereby creating new source of income for the Group. Most of the Group’s fresh markets operating under the brands of “Allmart” and “Day Day Fresh” have installed fast and simple electronic payment system, and actively promoted the use of electronic payment system, significantly increasing the operational efficiency of merchants.

Pharmaceutical and Health Food Products

The retail outlets in Hong Kong of Wai Yuen Tong Medicine Holdings Limited (“WYT”, stock code: 897), a non-wholly owned listed subsidiary of the Group, own a large team of experienced Chinese medicine practitioners recognised by the Chinese Medicine Council of Hong Kong. WYT has over 80 retail outlets in Hong Kong and Macau, some of which even own a team of Chinese medicine practitioners and provide outpatient services. With the recurrent outbreaks of COVID-19, demand for Chinese medicine out-patient clinic services in WYT’s retail stores continued to surge, while pharmaceutical business results had also grown significantly. During the Year, WYT had opened 9 new stores in Hong Kong and Macau. According to Ipsos’s consumer market survey on Chinese health products in April 2023, WYT is deemed by a majority of respondents the most trustworthy brand for Chinese medicine chain network.

About Wang On Group Limited

Wang On Group was established in 1987 and listed on the Main Board of The Stock Exchange of Hong Kong Limited in 1995. The Group is principally engaged in property development, property investment, assets management, operation of fresh markets and agricultural produce exchange markets, as well as manufacturing and retailing pharmaceutical and health food products business. The Group has been actively involved in property development, property investment and asset management in Hong Kong through WOP. The Group also has interests in the pharmaceutical business through its investments in WYT. CAP is principally engaged in agricultural produce exchange in China, with operations spanning across South China, North China, East China and Southwest China. It has developed a nationwide wholesale market chain system and modern agricultural by-products logistics center network. As of now, the Group has developed into a leading conglomerate, with operations in Hong Kong and mainland China.

~ End ~

Media enquiries

Wang On Group Limited
Corporate Affairs & Investor Relations Department
Email: pr@wangon.com
Tel: +852 2312 8288