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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 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 six months ended 30 September 2022 and the information currently available to the Board, the Group is expected to record a loss attributable to owners of the parent of not more than approximately HK\$35 million for the six months ended 30 September 2022 as compared to the profit attributable to owners of the parent for the six months ended 30 September 2021 of approximately HK\$46.5 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 Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) 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 six months ended 30 September 2022 (the “**Review Period**”) and the information currently available to the Board, the Group is expected to record a loss attributable to owners of the parent of not more than approximately HK\$35 million for the six months ended 30 September 2022 as compared to the profit attributable to owners of the parent for the six months ended 30 September 2021 of approximately HK\$46.5 million. This was primarily attributable to, among other things, (i) decrease in delivery of completed residential projects from joint ventures, (ii) decrease in net fair value gains on investment properties, (iii) impairment losses on property, plant and equipment recorded for the six months ended 30 September 2022, against the reversal of impairment losses on property, plant and equipment recorded for the six months ended 30 September 2021, and (iv) decrease in revenue from property sales in agricultural produce exchange markets in the People’s Republic of China (through the Company’s listed subsidiary, China Agri-Products Exchange Limited) during the Review Period as compared to that for the corresponding period in 2021, as partially offset by increase in gross profit resulting from delivery of property projects as owned by the Group as well as decrease in loss on disposal of financial assets during the Review Period as compared to that for the corresponding period in 2021.

As the Company is still in the course of preparing its interim results for the six months ended 30 September 2022, the information contained in this announcement is solely based on the preliminary review of the Board after reviewing the draft unaudited consolidated management accounts of the Group for the six months ended 30 September 2022 which have yet to be finalised. Details of the performance of the Group for the six months ended 30 September 2022 will be disclosed in the interim results announcement of the Company, which is expected to be published by the end of November 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, 11 November 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*