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WANG ON PROPERTIES LIMITED

宏安地產有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1243)

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 assessment of the Board after reviewing the draft unaudited consolidated management accounts of the Group for the six months ended 30 September 2022, the Group expects to record a decrease in profit attributable to the owners of the parent of not less than 50% that as compared to the profit attributable to the owners of the parent recorded in the consolidated financial statements of the Group for the six-month period ended 30 September 2021 of approximately HK\$148.6 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 Properties Limited 宏安地產有限公司 (the “**Company**” and 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 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**”) wishes to inform the shareholders and potential investors of the Company that based on the preliminary assessment of the Board after reviewing the draft unaudited consolidated management accounts of the Group for the six months ended 30 September 2022, the Group expects to record a decrease in profit attributable to the owners of the parent of not less than 50% that as compared to the profit attributable to the owners of the parent recorded in the consolidated financial statements of the Group for the six-month period ended 30 September 2021 of approximately HK\$148.6 million. This was primarily attributable to decrease in delivery of completed residential projects from joint ventures, impairment on property held for sale and absence of fair value gain in investment properties during the six months ended 30 September 2022, as partially offset by an increase in gross profit resulting from delivery of property project wholly-owned by the Group during the same period. The Company regularly reviews its financial position and maintains a healthy cash balance to support the business growth.

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 assessment 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. The unaudited consolidated interim results of the Group for the six months ended 30 September 2022 are expected to be announced by the Company on or before 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 PROPERTIES LIMITED
宏安地產有限公司

Tang Ho Hong
Executive Director and Chief Executive Officer

Hong Kong, 11 November 2022

As at the date of this announcement, the Board comprises Mr. Tang Ho Hong, Ms. Wong Chin Han and Ms. Ching Tak Won Teresa as executive directors; and Mr. Li Wing Sum Steven, Mr. Sung Tze Wah and Sr Dr. Leung Tony Ka Tung as independent non-executive directors.