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WING ON COMPANY INTERNATIONAL LIMITED
永安國際有限公司
(Incorporated in Bermuda with limited liability)
(Stock code: 289)

PROFIT WARNING
FOR THE YEAR ENDED 31 DECEMBER 2024

This announcement is made by the Company pursuant to Rule 13.09(2) of the Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong).

The Board would like to inform the Shareholders and potential investors that, based on the preliminary review of the unaudited consolidated management accounts for the year ended 31 December 2024 currently available to the management, the Group expects to record a loss attributable to Shareholders of approximately HK$919.4 million for the year ended 31 December 2024 as compared to a profit of HK$123.4 million for the year ended 31 December 2023.

The Group also expects to record a decrease of approximately 10.3% in underlying profit attributable to Shareholders, which excludes the valuation loss on the Group's investment properties and related deferred tax thereon, to approximately HK$429.0 million for the year ended 31 December 2024 from an underlying profit of HK$478.1 million for the year ended 31 December 2023.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by Wing On Company International Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong).

The board of directors of the Company (the "**Board**") would like to inform the shareholders of the Company ("**Shareholders**") and potential investors that, based on the preliminary review of the unaudited consolidated management accounts for the year ended 31 December 2024 currently available to the management, the Group expects to record a loss attributable to Shareholders of approximately HK$919.4 million for the year ended 31 December 2024 as compared to a profit of HK$123.4 million for the year ended 31 December 2023. Such loss is mainly attributable to the valuation loss on the Group's investment properties of approximately HK$1,375.5 million for the year ended 31 December 2024 as compared to the valuation loss of HK$378.1 million for the year ended 31 December 2023; and the loss of approximately HK$59.2 million for the Group's department stores operation for the year ended 31 December 2024 as compared to a loss of HK$2.8 million for the year ended 31 December 2023, due mainly to the constantly changing shopping habits of residents in Hong Kong and the increase in outbound travel and cross-border consumption and spending.

The Group also expects to record a decrease of approximately 10.3% in underlying profit attributable to Shareholders, which excludes the valuation loss on the Group's investment properties and related deferred tax thereon, to approximately HK$429.0 million for the year ended 31 December 2024 from an underlying profit of HK$478.1 million for the year ended 31 December 2023.

The Group's income from its investment properties in Hong Kong and Melbourne, Australia is expected to decrease by approximately 5.9% to approximately HK$365.3 million for the year ended 31 December 2024 from HK$388.2 million for the year ended 31 December 2023, due mainly to the reduced occupancy rate and weak tenant demand for office space.

The Group expects to record a gain from its investment portfolio, mainly arising from the gain on remeasurement to fair value of trading securities and on disposal of trading securities, of approximately HK$222.5 million for the year ended 31 December 2024 as compared to a gain of HK$149.0 million for the year ended 31 December 2023.

The Company is still in the process of finalising the annual results of the Group for the year ended 31 December 2024 and expects to release its annual results announcement for the year ended 31 December 2024 in late March 2025. The information contained in this announcement is only a preliminary assessment made by the management of the Company based on the unaudited consolidated management accounts of the Group up to 31 December 2024, and is not based on any figures or information which have been confirmed or reviewed by the Company's auditor.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Karl C. Kwok
Chairman

Hong Kong, 6 February 2025

At the date of this announcement, the executive directors of the Company are Mr. Karl C. Kwok (Chairman), Mr. Lester Kwok (Deputy Chairman and Chief Executive Officer), Dr. Bill Kwok and Mr. Mark Kwok, the independent non-executive directors of the Company are Miss Maria Tam Wai Chu, Mr. Leung Wing Ning and Mr. Nicholas James Debnam, and the alternate directors of the Company are Mr. Stuart Kwok (alternate director to Mr. Karl C. Kwok), Mr. Dennis Kwok (alternate director to Mr. Lester Kwok), Mr. Kendrick Kwok (alternate director to Dr. Bill Kwok) and Mr. Gareth Kwok (alternate director to Mr. Mark Kwok).