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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

POSITIVE PROFIT ALERT

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 assessment of the Board after reviewing the draft unaudited consolidated management accounts of the Group for the six months ended 30 September 2026 and the information currently available to the Board, the Group expects to record a turnaround from a loss attributable to owners of the parent of approximately HK$354.5 million for the six months ended 30 September 2025 to a profit attributable to owners of the parent of not less than HK$80.0 million for the six months ended 30 September 2026.

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, collectively referred to as 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 (as defined in the Listing Rules) 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**") of the Company 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 2026 (the "**Review Period**") and the information currently available to the Board, the Group expects to record a turnaround from a loss attributable to owners of the parent of approximately HK$354.5 million for the six months ended 30 September 2025 (the "**Corresponding Period**") to a profit attributable to owners of the parent of not less than HK$80.0 million for the Review Period. The Board considers that the expected turnaround from loss to profit is primarily attributable to the following factors:

(1) the decrease in selling and distribution expenses from approximately HK$249.0 million for the Corresponding Period to approximately HK$175.0 million for the Review Period, which was in line with the decline in revenue recognised in respect of the sales of properties from approximately HK$596.6 million for the Corresponding Period to approximately HK$52.9 million for the Review Period, as fewer property units were delivered to purchasers during the Review Period;

(2) the absence of a loss of approximately HK$207.7 million arising from the disposal of the Group's 20% equity interests in certain joint venture companies holding a student accommodation project, which was recognised in the Corresponding Period;

(3) the recognition of a one-off and non-cash gain of approximately HK$285.8 million arising from the Waiver (as defined below), of which approximately HK$150.1 million was attributable to owners of the parent; and

(4) the recognition of a non-cash reversal of write-down of properties under development of approximately HK$50.0 million for the Review Period, as compared to a write-down of properties held for sale of approximately HK$32.4 million recognised in the Corresponding Period, mainly reflecting the improvement in the estimated net realisable value of the relevant property project,

as partially offset by the decrease in the Group's share of profits of joint ventures and associates from approximately HK$60.7 million for the Corresponding Period to approximately HK$22.3 million for the Review Period.

THE WAIVER

During the Review Period, in order to facilitate the settlement arrangement of the shareholder's loan from a non-controlling shareholder (the "**NCI**") of an indirect non wholly-owned subsidiary of the Company (the "**Subsidiary**"), the Group entered into a waiver agreement with the NCI. Pursuant to the waiver agreement, the NCI irrevocably and unconditionally waived indebtedness of approximately HK$285.8 million due from the Subsidiary, comprising an other loan of HK$200.0 million and related interest payable of approximately HK$85.8 million (the "**Waiver**").

The indebtedness arose from the advances made by the NCI in prior years to finance construction costs, professional fees and other expenses incurred in connection with the development of the Subsidiary's property projects. The Waiver was granted by the NCI in its capacity as a creditor of the Subsidiary. Accordingly, upon extinguishment of the relevant financial liabilities, the Group derecognised the liabilities and recognised the resulting gain of approximately HK$285.8 million in profit or loss during the Review Period.

Shareholders and potential investors of the Company should note that the gain arising from the Waiver is one-off and non-cash in nature, and that the reversal of write-down of properties under development is non-cash in nature. Neither has any impact on the cash flow of the Group for the Review Period.

As the Company is still in the course of finalising its interim results for the Review Period, 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 Review Period, which have yet to be finalised and reviewed by the auditor of the Company, and may therefore be subject to adjustment. Further details of the financial performance of the Group for the Review Period will be disclosed in the interim results announcement of the Company, which are expected to be published by the end of November 2026 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, 6 November 2026

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Tang Ching Ho, Ms. Stephanie, Mr. Tang Ho Hong and Mr. Tang Hoi Chung, and three independent non-executive Directors, namely Mr. Wong Chun, Justein, Mr. Siu Kam Chau and Mr. Chan Yung.

* *For identification purpose only*