

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



WANG ON GROUP LIMITED

(宏安集團有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1222)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO DISCLOSEABLE TRANSACTION REGARDING PROVISION OF FINANCIAL ASSISTANCE

Reference is made to the announcement of the Company dated 30 September 2020 in relation to the Loan Agreement entered into between the Lender, an indirect wholly-owned subsidiary of the Company and the Customers for the grant of the Loan (the “**Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings given to them in the Announcement.

As disclosed in the Announcement, the Loan is secured by (i) a first legal charge (the “**Legal Charge**”) executed by Union East in favour of the Lender in respect of a house situated in Shatin, New Territories with a current market value of approximately HK\$48.0 million (the “**Shatin Property**”); (ii) a share charge in relation to the entire issued share capital of Union East executed by Ms. Chung in favour of the Lender (the “**Share Charge**”); (iii) a deed of assignment of account receivables (the “**Account Receivables**”) made among the Obligor, Union East and the Lender (the “**Deed of Assignment**”); and (iv) a fixed and floating charge executed by Union East in favour of the Lender (the “**Other Assets Charge**”).

As at the date of the Announcement, the Account Receivables amounted to HK\$30.9 million, which was owed by the Obligor to Union East which were assigned from Union East to the Lender under the Deed of Assignment as security for the Loan. The Other Assets Charge covers all other benefits, receivables, undertaking, property, assets and rights of Union East. As at the date of the Announcement, the major assets of Union East were, among other things, the Shatin Property, the Account Receivables and the account receivables owed by Bonjour Beauty Limited and Bonjour Medical Science & Technology Beauty Center Limited to Union East in the respective amount of HK\$2.25 million and HK\$2.25 million, respectively (the “**Other Receivables**”) which were charged in favour of the Lender under the Other Assets Charge.

* *For identification purpose only*

Having taken into account that the amount of the Loan is less than 66% of the aggregate amount of the current market value of the Shatin Property, the Account Receivables and the Other Receivables, the Directors are of the view that the securities provided are sufficient to cover the amount of the Loan.

Union East is wholly owned by Ms. Chung who is an Independent Third Party.

By Order of the Board
WANG ON GROUP LIMITED
(宏安集團有限公司)*
Chan Chun Hong, Thomas
Managing Director

Hong Kong, 12 October 2020

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

* *For identification purpose only*