

Wang On Properties Partners with APG to Acquire Prime Site on King's Road

(Hong Kong, 9 September 2022) **Wang On Properties Limited** (“WOP” or “the Company”, stock code: 1243) joined hands with APG, the asset manager for the largest Dutch pension provider (“APG”), to acquire the entire equity interest in a unique project located in Fortress Hill, Hong Kong Island for a consideration of approximately HK\$1,338 million. The parties plan to develop a quality residential property on this prime location. The vendor of the project is CIFI Property 202006 Limited, which is 60% owned by CIFI Holdings (Group) Co. Ltd. and 40% by WOP.

The site of the project is located at 101 and 111 King's Road, with a site area of approximately 12,695 sq. ft. and the land cost would be not more than HK\$15,000 per sq. ft. It is within close proximity to the Fortress Hill MTR station, and adjacent to North Point's commercial area and Victoria Park in Causeway Bay. With well-established transportation network and ancillary facilities, the project offers a rare large site situating in a prime location in Hong Kong Island East, which is traditionally a residential area. WOP and APG are pleased to have acquired 100% interest in the project at the aforementioned consideration. WOP will leverage on its experience in urban redevelopment and building of stylish housing, to develop a residential property mainly comprising units of two to three bedrooms. The development is expected to be completed in 2026, with a total investment of over HK\$2.9 billion.

Through the joint venture, WOP and APG together have taken part in five urban redevelopment projects in various districts in Hong Kong and the King's Road project would be the sixth cooperation between the two parties. The joint venture combines WOP's expertise in property acquisition and development as well as project management, and APG's investment experience and allows WOP to participate in more and larger property development and assets management projects.



(Photo) Project of 101 and 111 King's Road

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About Wang On Properties

Wang On Properties, a property developer in Hong Kong, was incorporated on 19 November 2015. Prior to completion of the reorganisation and the spin-off under separate listing, Wang On Properties was a wholly-owned subsidiary of Wang On Group Limited. The property investment segment of Wang On Properties can be traced back to 1997, while its property development business began in 2004. At present, Wang On Properties has established “The Met.” brand in Hong Kong, with a broad range of properties for development and investment. Leveraging the solid foundation of its parent company Wang On Group Limited, the Group is well received by residents and investors with positive reputation. Wang On Properties was listed on the Main Board of The Stock Exchange of Hong Kong Limited on 12 April 2016.

Media enquiry

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