

**Wang On Properties announces Annual Net Profit
amounted to HK\$211 million
With a Recommended Final Dividend of HK0.69 Cent**

(Hong Kong, 28 June 2023) Wang On Properties Limited (“Wang On Properties” or the “Company”, together with its subsidiaries, collectively the “Group”; Stock Code: 1243) announced that the Group’s revenue for the year ended 31 March 2023 (the “Year”) amounted to approximately HK\$1,991.8 million (2022: approximately HK\$38.9 million). Profit attributable to owners of the parent for the Year amounted to approximately HK\$211.1 million (2022: approximately HK\$285.1 million). The Board has recommended the payment of a final dividend of HK0.69 cent (2022: a final dividend of HK0.75 cent) per ordinary share.

During the Year, Wang On Properties continued to pursue its light asset management strategy and to partner with experienced investors to generate sustainable management fee income and share of operating profit of the managed properties. Major joint venture partners of the Group including Angelo, Gordon & Co., L.P. (“AG”), a well-known U.S. licensed investment manager; APG Strategic Real Estate Pool, an asset management company managing the largest pension fund in the Netherlands; and Kohlberg Kravis Roberts & Co. L.P., one of the largest investment companies in U.S.. The joint venture projects include residential projects, commercial projects and car parks etc., with a total investment exceeding HK\$15.0 billion. In Year 2022, the Company has partnered with AG to acquire PentaHotel Hong Kong, Kowloon, with a gross floor area of approximately 285,000 square feet for a consideration of HK\$2.0 billion. The property is planned to renovate into a student residence designated for college students, providing over 1,400 places in approximately 720 accommodation rooms. This successful acquisition has laid a solid foundation for Wang On Properties to expand its “hospitality” business segment. In the aspect of quality apartment project, the Group has successfully acquired a site located at Nos. 3-9 Finnie Street, Quarry Bay and completed an acquisition of a site located at Nos. 18-20 Sze Shan Street, Yau Tong. The total permissible floor area exceeds 308,000 square feet.

Wang On Properties has devoted full efforts in the development of “Larchwood”, a residential project of “The Met.” series. “Larchwood” is an urban residential & commercial development project located in No. 62 Larch Street, Mong Kok. The Group has launched the pre-sales of “Larchwood” in August 2022 and has received enthusiastic support from the market. As at the date of the results announcement, more than half of total number of units have been sold. The total sales proceeds amounted to approximately HK\$516.4 million. “Larchwood” incorporates user-oriented designs, blends old and new cultures within the community, integrates green building elements, and strives for the best contribution to environmental protection.

On the front of sustainable development, Wang On Properties is consistently and effectively promoting and implementing the 5-year ESG roadmap of the Group. During the Year, the Group dedicated to integrating green elements into the project planning and design. The sustainability and eco-friendliness have been fully acknowledged by the financial sector and received a sustainability-linked loan of approximately HK\$4.6 billion. At the same time, the Group has established scholarship and award programs with the University of Hong Kong and the Hang Seng University of Hong Kong, sponsoring students who excel in their academic performance. The Group also participated in “The Young Innovators Bazaar” organized by Project WeCan Foundation Ltd. “The Young Innovators Bazaar” provided students with an opportunity to experience the full cycle of operating a retail business, allowing them to develop a whole range of skillsets in leadership, entrepreneurship, project management, communication, collaboration, marketing and sales.

Looking forward, Mr. Nick Tang, Executive Director and CEO of Wang On Properties said, “The Group will continue to join hands with experienced investors, to expand our asset management business, further diversify our property investment portfolio, and enhance our business revenue and market competitiveness. Wang On Properties demonstrates keen participation in community activities and charity, extends our influential power of caring and fulfills our social responsibilities. In the future, we will continue to actively engage in community projects aimed at promoting social harmony and supporting youth development, fully utilize our resources and capabilities to provide all-round support and assistance to those in need, realize the corporate vision of the Group - A Passion for Building a Prosperous Future.”

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About Wang On Properties

Wang On Properties was incorporated in 2015, a wholly-owned subsidiary of Wang On Group Limited. Wang On Properties became listed on the Main Board of The Stock Exchange of Hong Kong Limited on 12 April 2016. The property investment segment of Wang On Properties can be traced back to 1997, while its property development business began in 2004. Wang On Properties has been actively developing various types of premium properties, further expanding its business portfolio. Committed to creating long-term value for assets under its management while achieving sustainable development, the Group strives to develop as a top-notch property development and assets management company.

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