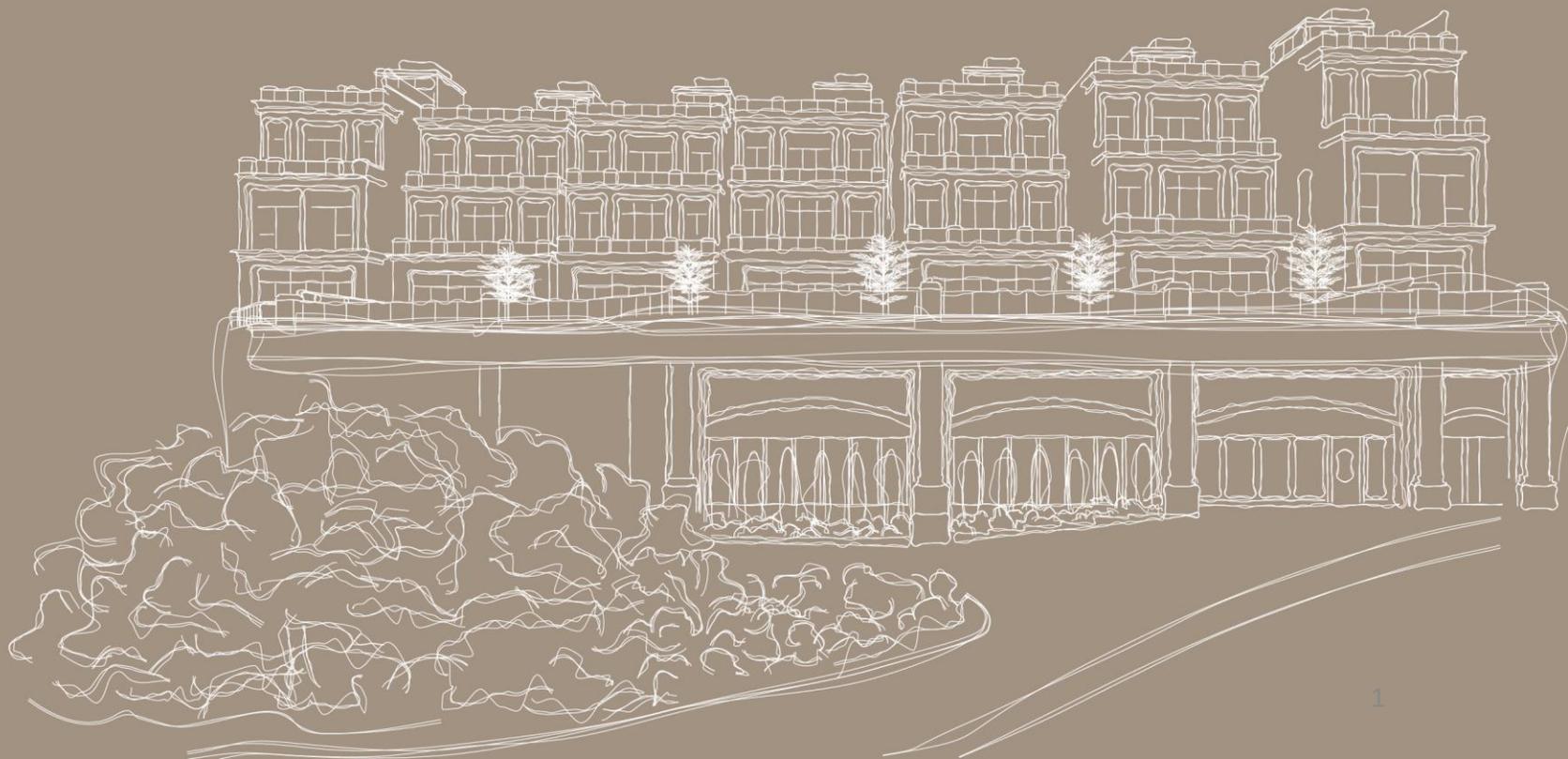


Wang On Properties

Investor Presentation

2023 Interim Results



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1. Financial Highlights



2023 Interim Results Highlights

Acquisition of new redevelopment sites

- 3 new sites, namely Finnie St. (Quarry Bay), 18-20 Sze Shan St. (Yau Tong) and Ping Lan St. (Ap Lei Chau), were successfully acquired with total GFA > 372,000 sqf

Asset management to be new pillar of income

- Fee income from asset management amounted to HK\$26.2mn during 1H2023, with a material increment of ~ 187%. Since the establishment of asset management 3 years ago, asset management has become a new pillar of income.

Prudent cash management strategy

- Against the volatile market , WOP adheres to its prudent cash management strategy and maintains a healthy cash & bank balances and gearing ratio.

Seize opportunities at appropriate time

- WOP will continue to actively destock as well as to continuously optimizing its portfolio, improving overall efficiency while freeing up cash to seize opportunities at the appropriate time.

2023 Interim Results Highlights

	1H 2023 (HK\$ Mn)	1H 2022 (HK\$ Mn)	Change
Revenue ^①	287	1,261	<i>(77%)</i>
Gross profit	80	189	<i>(58%)</i>
Adjusted EBITDA ^②	366	212	<i>73%</i>
Profit Attributable to Shareholders	268	68	<i>294%</i>
EPS (HK cent)	1.76	0.44	<i>294%</i>

	As at 30 Sep 2023 (HK\$ Mn)	As at 31 Mar 2023 (HK\$ Mn)	Change
Cash & Bank Balance	510	869	<i>(41%)</i>
Bank Loans ^③	4,127	3,999	<i>3%</i>
Total Assets	10,361	9,746	<i>6%</i>
Net Assets	5,402	5,283	<i>2%</i>
Net Gearing (Net Debt / NAV) (%)	67.0	59.4	<i>13%</i>

Notes:

^①Revenue will increase by additional HK\$245 million & HK\$664 million if including revenue from Joint Ventures which dominate sales for the 6M2023 & 6M2022, respectively.

^②Not include fair value changes of investment properties and financial assets, disposal gain / loss of debt investments and impairment.

^③Undrawn committed bank facilities as at 28 November 2023 amounted to approximately HK\$2,290mn.

2. Property Development

Mount
POKFULAM



Proven Residential Development Track Record

- Focused on developing mass market residential, and also capable of building luxury properties
- Mainly located in Kowloon peninsula & Hong Kong island

>1.9 million sqft
Residential units developed



Located in Hong Kong Island Area

Located in Kowloon Area

Located in New Territories Area

* Currently under construction
^ Newly acquired

Completed Projects		Est. SFA(sq. ft.)
1	Godi (Shatin)	33,000
2	The Met. Focus (Hung Hom)	29,000
3	The Met. Sublime (Sai Ying Pun)	32,000
4	The Met. Delight (Cheung Sha Wan)	36,000
5	The Met. Blossom (Ma On Shan)	173,000
6	The Met. Bliss (Ma On Shan)	100,000
7	The Met. Acappella (Tai Wai)	130,000
8	Maya (Yau Tong)	238,000
9	Altissimo (Ma On Shan)	358,000
10	The Met. Azure (Tsing Yi)	67,000
On-Going Projects		Est. SFA(sq. ft.)
11	Pok Fu Lam project (Pok Fu Lam)	30,000*
12	Larchwood (Mong Kok)	42,000*
13	Phoenix (Wong Tai Sin)	63,000*
14	Wai Fung Street Project (Ap Lei Chau)	27,000*
15	Ting Yip Street Project (Kwun Tong)	32,000*
16	Main Street Project (Ap Lei Chau)	59,000*
17	Fei Fung Street (Wong Tai Sin)	69,000*
18	King's Road project (North Point)	105,000*
19	Finnie Street project (Quarry Bay)	31,000^
20	Sze Shan Street 18-20 (Yau tong)	269,000^
21	Ping Lan Street (Ap Lei Chau)	64,500^

Land Bank

Series	Project	WOP's Interest	Usage ^①	Est. GFA (sq.ft)	Est. GDV (HK\$ Mn)	Pre-sale
The Met.	No. 34&36 Main St., Nos 5-9 Wai Fung St., ALC	50%	R&C	38,600	1,000	2024
The Met.	Nos. 26-48. Ming Fung St., WTS	50%	R&C	81,300	1,800	2023
Luxury	86A-D Pok Fu Lam Road	70%	R	28,500	2,400	2023
The Met.	120-130 Main Street, ALC	50%	R&C	74,100	2,000	2024
The Met.	Nos. 12-16, 18-20, 22 & 24 Ting Yip St., KT	50%	R&C	46,300	950	2025
Prestige	101 & 111 King's Road, NP	50%	R&C	131,600	3,900	2024
The Met.	Nos. 31-41 & 45 Fei Fung St, WTS	50%	R&C	93,700	2,000	2024
The Met.	3-9 Finnie street, Quarry Bay	100%	R&C	39,100	1,000	2024
The Met.	17-23 Main St., 7-9 Ping Lan St. and 37-39 San Shi St., ALC	100%	R&C	68,800	1,800	2025
Prestige	18-20 Sze Shan Street, Yau Tong	100%	R&C	269,000	6,500	2026
			Total	871,000	23,350	

Completed Projects

	Completed Projects	GDV (HK\$ Mn)	GFA (sq.ft)	WOP's Interest
FY2013	The Met. Focus	460	42,700	100%
FY2014	The Met. Sublime	720	45,100	100%
FY2015	The Met. Delight	470	45,500	100%
FY2018	The Met. Bliss	1,580	115,000	60%
FY2019	The Met. Blossom	2,560	200,000	60%
FY2020	The Met. Acappella	2,680	148,000	100%
FY2021	maya	4,800*	272,000	50%
FY2021	Altissimo	7,680*	388,000	40%
1H2022	The Met. Azure	1,645*	89,700	100%
	Total	22,595	1,346,000	

**Estimated figures*



The Met. Delight 蒼悅



The Met. Bliss 蒼晴



The Met. Blossom 蒼朗



maya 曦臺



The Met. Azure 蒼藍



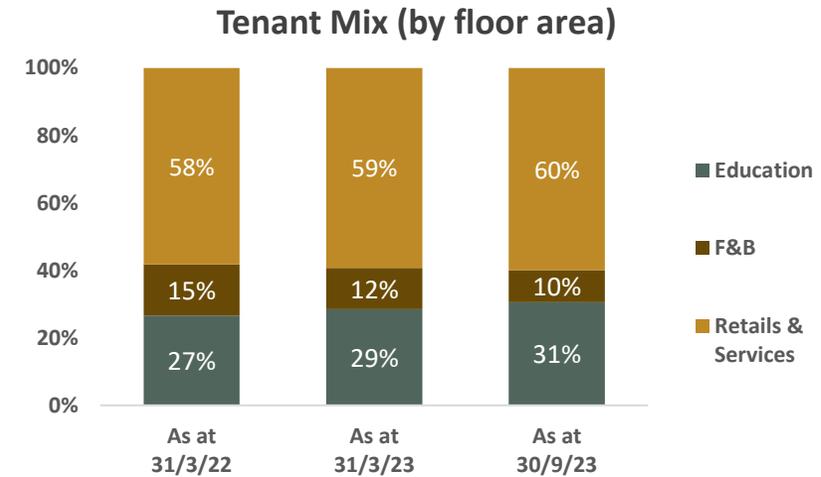
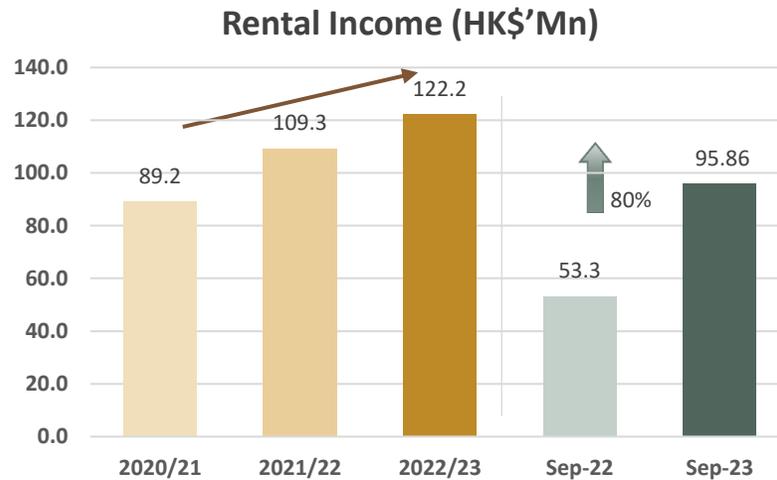
The Met. Acappella 蒼薔

Jumbo Court
Parking Lot



3. Commercial Investment

Commercial Investment



Property	WOP's interest	Acquired / Completed in	Approx. Floor Area (sq.ft)	Rent (psf/mth)		Occupancy	
				1H2023	1H2022	End-Sep 2023	End-Mar 2023
The Parkside	50%	7/2019	35,200	~HK\$70	~HK\$76	~96%	~99%
Lake Silver	50%	5/2019	31,400				
Parkville	64%	6/2021	10,900				
Jumbo Court	50%	9/2021	509 CPS*				
Sunny House	35%	4/2023	285,600				
Others	100%		38,270				
Total			401,370				

*Car park space



4. Asset Management

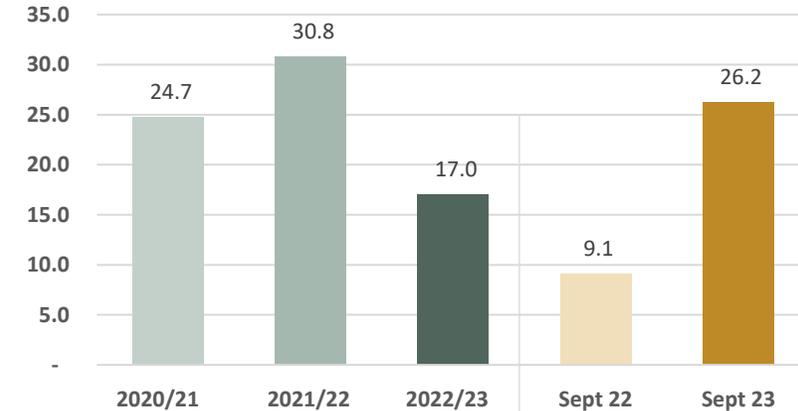
Asset Management

Assets under management

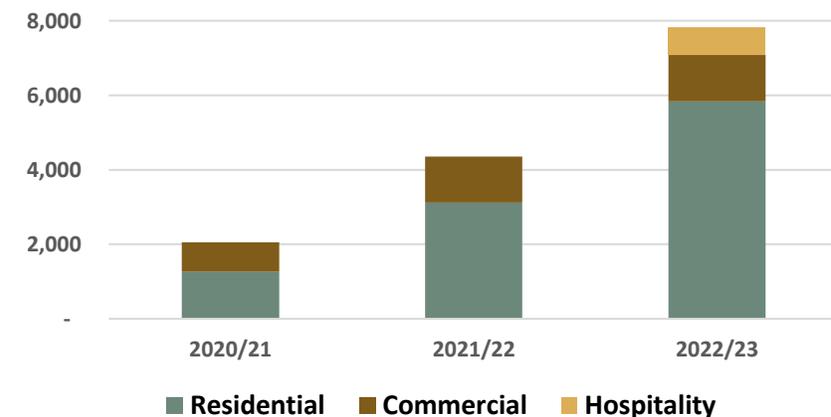
Property	Partner	JV set up @	WOP's interest	Approx. Floor Area (sq.ft)
6 Residential projects	APG	2021	50%	465,600 [^]
86A-D Pok Fu Lam Road	Kam Wah	2018	70%	28,500 [^]
The Parkside	KKR	2019	50%	35,300
Lake Silver	KKR	2019	50%	31,400
Parkville	Professional investors	2021	64%	10,900
Jumbo Court	Angelo Gordon	2021	50%	509 CPS
Sunny House	Angelo Gordon	2023	35%	285,600 [^] (~720 rooms)
Total				857,300

[^]GFA

Fee Income (HK\$'Mn)



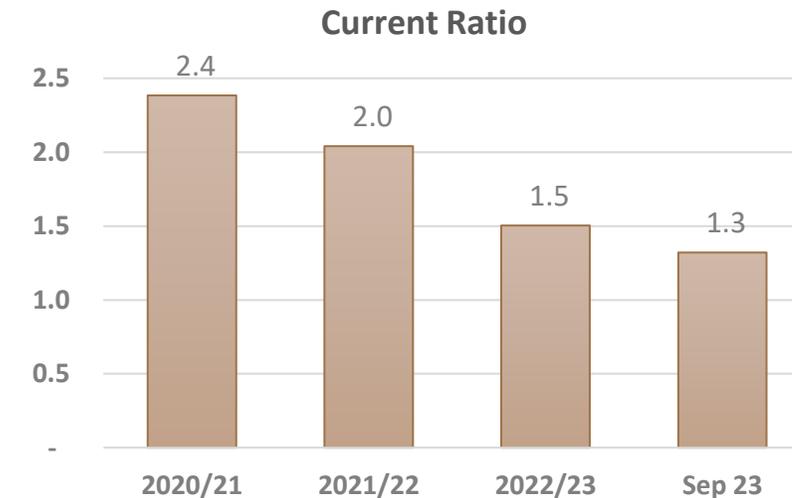
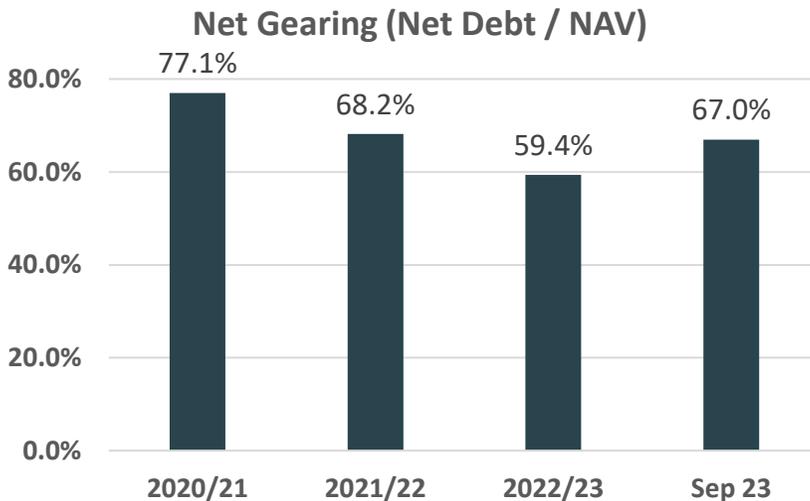
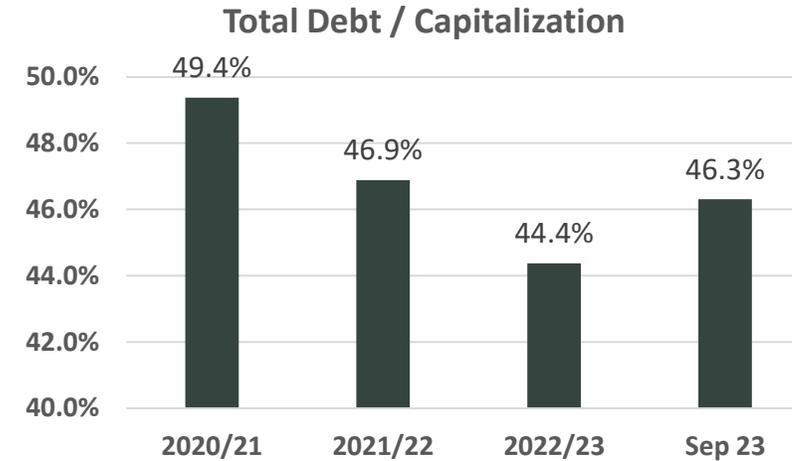
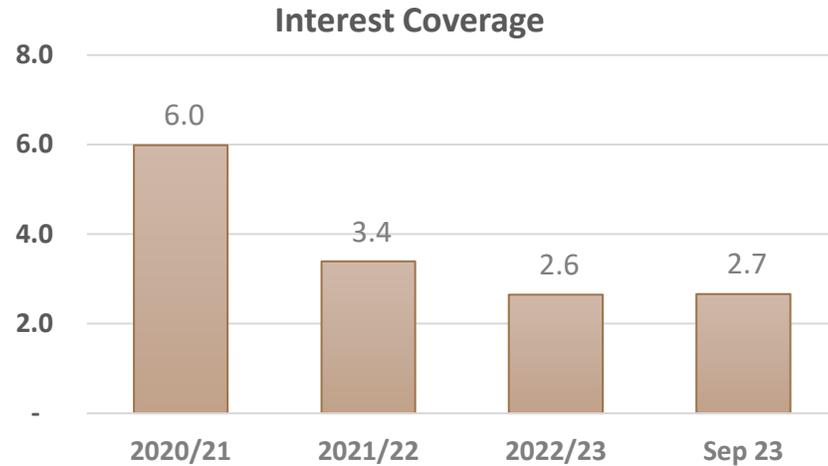
Total Investment (WOP% / HK\$'Mn)



4. Financials



Key Credit Metrics



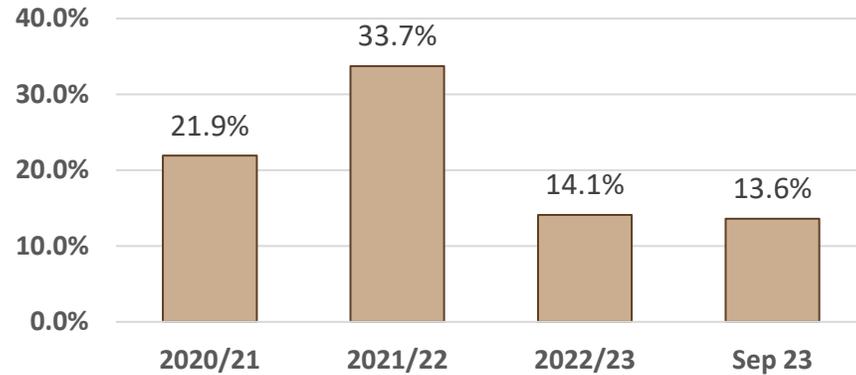
Notes:

[^] EBITDA / Interest expenses (including capitalized interest)

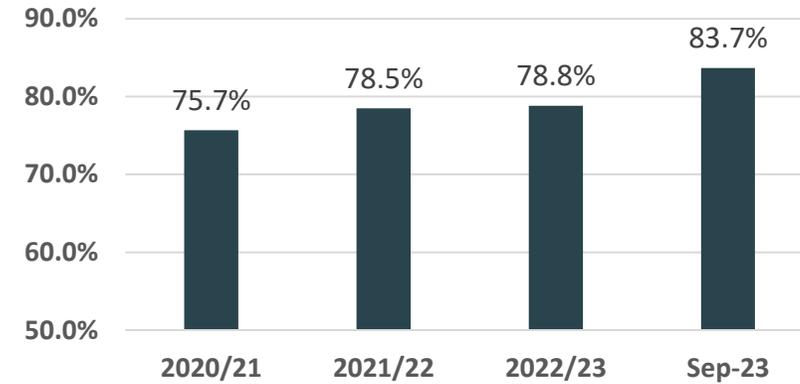
* Capitalization = Total Debt + Total Equity

Operating Margin / Cost of Funding / Loan Maturity

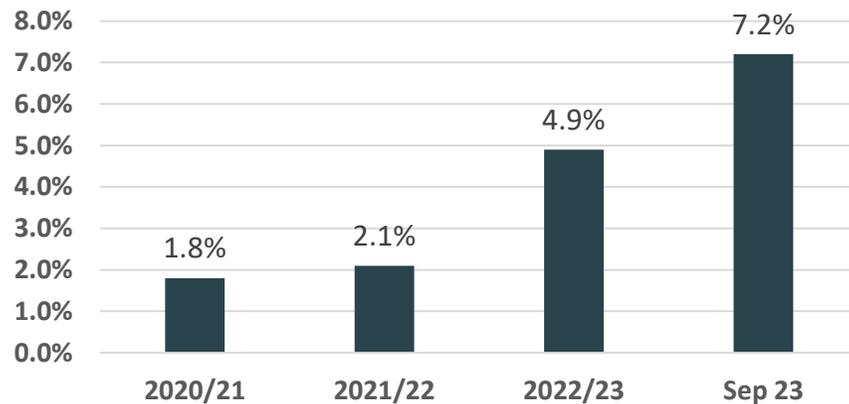
**Property Development
Operating Margin***



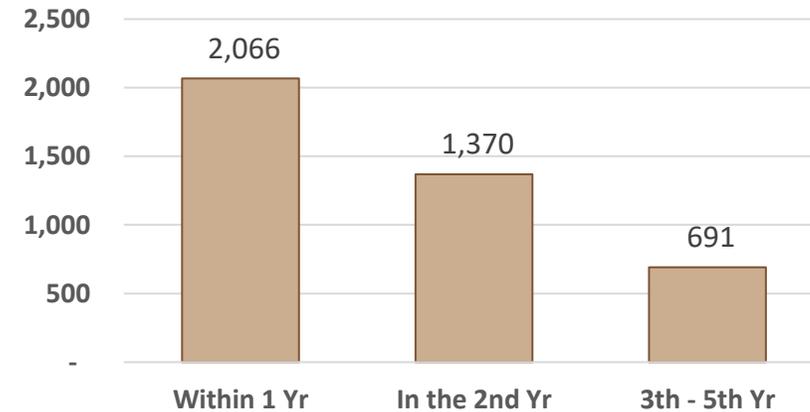
**Commercial Investment
Operating Margin ***



Cost of Funding



Loan Maturity (HK\$'M)



- Operating Margin represents the Group's attributable share of profits before unallocated corporate expenses, finance costs and taxation from its subsidiaries and joint ventures and divided by corresponding Group's attributable share of revenue.



6. Sustainable Development

ESG Pillars

In June 2022, we announced our **5-year plan** which covers corporate governance, sustainability in places, and people. We support the United Nation's Sustainability Development Goals (SDG) to advance sustainability development in our Group. Consistent indicators are used to monitor our progress.

As part of our sustainability strategy, we have developed **the Net Zero Policy** for our real estate operations in March 2023. And we are committed to mitigating climate change and reducing our environmental impact. This policy outlines our commitment to achieving net-zero carbon emissions and sets targets and actions to ensure we contribute to a sustainable future.

Robust Governance



- ESG governance (MDR)
- Corporate governance (MDR, B8)

Sustainable Places



- Climate action and resilience (A1; A2, A4)
- Sustainable certifications (A1;A2;A3)
- Circular economy (A1; A2; A3)

Thriving People



- Driven employees (B1; B2; B3)
- Satisfied clients (B6)
- Healthy supply chains (B5)
- Prosperous communities (B8)

A Passion for Tomorrow



Environment

- Participated in the annual **GRESB** (Global Real Estate Sustainability Benchmark) assessment and received a **4-Star rating** .
- Completed its **seventh SLL** which amounted to **HK\$680 million** and this SLL is also incorporated with **greenhoe option of up to HK\$1,200 million**.
- Received the **ESG Achievement Awards 2022/2023 – Outstanding ESG Awards (Listed Company) – Gold Award**, affirming our notable contributions to sustainable development.

Social

- Support the community by working with various local-community organizations and **donating goods and resources to people in need**. E.g. Donated 40 television sets from our hospitality project to the residential service units under NAAC.
- Organized **“An Urban Oasis for Foodies and the Neighbourhood Case Competition 2023”** with the HKU Real Estate Society, to **foster young talent** and provide students with a platform to apply their classroom knowledge to real-world problem-solving.
- **Employees are our most valuable asset and their safety and well-being are essential to us**. Therefore, we took proactive measures to distribute Herbal Tea on our construction sites, **ensuring our contractors' workers stay hydrated and healthy**.

Governance

- **Established ESG Committee** to ensure the company's long-term sustainability and positive societal impact.
- **Announced 5-year ESG plan** which covers corporate governance, sustainability in places, and people.
- **Support the United Nation’s Sustainability Development Goals (SDG)** to advance sustainability development in our Group.
- **Partnered with ICAC and arranged Anti-Corruption Training for all staff** including directors and senior management.



Building Our Future

During the summer in 2023, we have joined the annual **Job Tasting Programme** to **provide firsthand work experience to senior form students from schools participating in Project WeCan**. Our goal is to provide students with opportunities to explore their vocational choices and acquire basic skills that will be valuable when they enter the workforce. We are excited to share our experience with the students and offer them opportunities not only to perform office routine work, but also to join our meetings and events that would bring a completely different experience from school to them.



WOP regularly partnered with Hong Kong New Arrivals Services Foundations Limited to organize events for the families living in subdivision homes.

We have arranged a heartwarming occasion where our management team, along with our dedicated volunteers, joining the low-income families, enjoyed a delightful morning tea and played lantern riddles together during Mid-Autumn Festival this year. Following the gathering, the families embarked on their joyful trip to Hong Kong Disneyland. This event was truly a reminder of the importance of family, gratitude, and the spirit of giving.

We have incorporated meaningful volunteer activity with Food Angel by Bo Charity Foundation, a nonprofit organization dedicated to fighting hunger and reducing food waste. Through our collaborations, **we donated surplus food from the fresh markets and engaged in their volunteer work. We took part in preparing nutritious lunch boxes for the underprivileged in our community.** By engaging in this volunteer work, we not only contributed to a worthy cause but also learned the importance of giving back to the community.

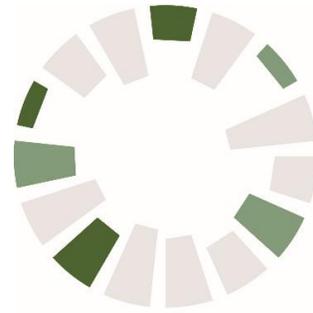


Achievement & Awards



Bronze Partner in the Y-care CSR Scheme 2022/23 by the Chinese YMCA of Hong Kong

Outstanding ESG Awards (Listed Company) – Gold Award at the ESG Achievement Awards 2022/2023



G R E S B
★★★★☆ 2023

4-Star rating for the Development Benchmark under the 2023 Global Real Estate Sustainability Benchmark Real Estate Assessment

“ESG Prize” of the Inno ESG Prize 2022 that honors listed companies that have made positive impacts in the areas of ESG



Recognition by Hong Kong ESG Reporting Awards (“HERA”) 2023 which recognise companies for excellence in ESG disclosures



見愛 · 建明天

Thank You