



## **Wang On Properties and APG Jointly Announce the Establishment of a Joint Venture to Engage in Residential Development in Hong Kong**

- Strategic partnership between Wang On Properties and APG would create a scale platform in Hong Kong private residential development
- Key objectives mass residential and urban regeneration

(Hong Kong - 15 November, 2021) Wang On Properties Limited (“Wang On Properties”, stock code:1243) and APG Asset Management (“APG”) are pleased to jointly announce the establishment of a Joint Venture Company (“JV Company”) to engage in the acquisition of residential properties in Hong Kong for development and re-development for sale.

Under the partnership, Wang On Properties and APG will work closely to acquire residential development properties across urban locations in Hong Kong with an initial total commitment of HK\$4.668 billion.

The JV Company will acquire four seed projects from Wang On Properties including two residential sites in Ap Lei Chau and two residential sites in Wong Tai Sin. The four seed projects have an aggregate gross floor area of approximately 250,300 square feet.

**Nick Tang, Chief Executive and Executive Director of Wang On Properties, said:** “We are excited about the partnership with APG. We believe that is a perfect fit for our business to grow further and it will bring the company to the next level. We are keen to provide more residential products to the Hong Kong market while at the same time providing solid returns to the JV Company.”

“We see the Greater Bay Area being an economic cornerstone for China and Hong Kong as a critical part of that initiative. We are therefore delighted to be able to partner with an operator as experienced and embedded in the local market as Wang On. Investing on behalf of our long-term pension fund clients, the strategy for our new joint venture will address several strategic themes for us such as housing affordability, urban regeneration and urbanization. The latter being a key tenet of our aspirations around climate and sustainable investing” **commented Graeme Torre, Head of Real Estate for APG**

## **Asset Management Asia Pacific.**

### About APG

As the largest pension provider in the Netherlands, APG looks after the pensions of 4.7 million participants. APG provides executive consultancy, asset management, pension administration, pension communication and employer services for pension funds and employers in the sectors of education, government, construction, cleaning, housing associations, sheltered employment organizations, medical specialists, and architects. APG manages approximately €610 billion (September 2021) in pension assets. With approximately 3,000 employees APG has offices in Heerlen, Amsterdam, Brussels, New York, Hong Kong, Shanghai and Beijing. For more information, please visit [www.apg.nl](http://www.apg.nl).

### About Wang On Properties

Wang On Properties is a property developer in Hong Kong which was incorporated in November 2015. Wang On Properties Limited is listed on the Stock Exchange of Hong Kong Limited in April 2016 by way of spin-off from Wang On Group Limited ("Wang On Group") (SEHK Stock Code: 1222). 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 is actively involved in the local property development and investment, with significant projects including boutique residential projects under "The Met." series, luxury residential project the under "Nouvelle" series and house projects of "Meister House" and "Godi". The Group also developed Ginza-styled commercial complex "LADDER Dundas" under the "LADDER" series.

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