

Wang On Properties
- HK\$1,468 million Sustainability Linked Loan on its King's Road Project



(Hong Kong, 12 December 2022) Wang On Properties Limited (“WOP” or the “Company”, together with its subsidiaries, collectively the “Group”; stock code: 1243) announced that they have signed with five major international and local banks a 3.5-year sustainability-linked loan (“SLL”) of HK\$1,467.92 million designated for the development of a property project located at 101 and 111 King’s Road, Fortress Hill (the “Project”). WOP and APG, the asset manager for the largest Dutch pension provider (“APG”), acquired full ownership of the project on a joint venture ratio of 50:50 in September 2022.

The five participating banks of this SLL include The Hongkong and Shanghai Banking Corporation Limited as the sustainability advisor, Bank of Communications (Hong Kong) Limited, Industrial and Commercial Bank of China(Asia) Limited, Chiyu Banking Corporation Limited, and Bank SinoPac Hong Kong Branch.

This second SLL, along with WOP's first conversion of a club loan into a sustainability-linked loan obtained in August 2022, both are tied to multiple sustainability performance targets ("SPT").

To align with its SPT, the Company aims at achieving BEAM Plus recognition of Hong Kong Green Building Council in the development of the Project, and will strictly adhere to the best practices for site planning, site emission, waste management, and material and energy saving.

The Project is located at 101 and 111 King's Road, with a site area of approximately 12,695 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. The Company plans to develop a quality residential property in this prime location. The Project has accounts for the largest investment size among the first six JV projects between WOP and APG, with a total investment of over HK\$2.9 billion and is expected to be completed in 2026.

Mr. Tang Ho Hong, Executive Director and Chief Executive Officer of Wang On Properties, said, "The granting of the latest performance-based SLL demonstrated the financial sector's recognition of the Group's commitment to sustainable construction and achieving sustainability performance targets. To secure authoritative validation of our ESG commitment, we strive to achieve a 4-star rating in Global ESG Benchmark ("GRESB") assessments. We endeavor to accomplish our sustainable development goals and achieve a 100% green building certified development portfolio by 2027."

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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

Wang On Properties

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