



Press Release

[For Immediate Release]

Wang On Properties Partners with Angelo, Gordon & Co, L.P. To Acquire Pentahotel, Kowloon

(29 December 2022, Hong Kong) Wang On Properties Limited (“Wang On Properties” or “WOP”, together with its subsidiaries, collectively the “Group”, stock code: 1243.HK) announced that it joined hands with Angelo, Gordon & Co, L.P. (“AG”) to acquire the entire equity interest of the Pentahotel Hong Kong, Kowloon (“Pentahotel” or the “Property”) from New World Development Company Limited at a consideration of HK\$2 billion. The acquisition signifies WOP’s first major investment in the hospitality sector.

The Property was acquired through a joint venture established by two indirect wholly-owned subsidiaries of WOP and AG JV Partners. AG JV Partners were formed by two limited partnerships, with their general partners being managed by AG. Following the completion of the acquisition, the Property will be owned as 35 per cent to WOP and 65 per cent to AG.

The Property is located at No. 19 Luk Hop Street, Kowloon, Hong Kong, together with the hotel erected thereon currently known as “Pentahotel Hong Kong, Kowloon”. The hotel building on the Property has 695 rooms with a total gross floor area of approximately 285,000 sq. ft.. The site area of the Property is approximately 23,800 sq. ft.. WOP and AG plan to renovate and rebrand the Property.

AG is a renowned U.S. licensed investment manager. It is a leading, privately-held alternative investment firm, managing approximately US\$52 billion across a broad range of credit and real estate strategies. WOP is a Hongkong-listed company focusing on residential and commercial projects development in Hong Kong.

Mr. Nick Tang, Executive Director and CEO of Wang On Properties said, “Wang On Properties is delighted to partner with AG again and jointly acquired our first hospitality project in San Po Kong, one of the hip, up-and-coming neighborhoods in Hong Kong. WOP’s asset-light business approach is proving to be successful with our second collaboration with AG. In addition, it is a good opportunity for WOP to leverage its knowledge and expertise in property investment and asset management while generating sustainable management fee income and share of operating profit of the Property. WOP’s experience in real estate asset management, and its investment in the Pentahotel project, has paved the way for participation in the hospitality industry.”

Looking forward, as a leading developer in Hong Kong, WOP will continue to partner with experienced investors to expand its asset management business, further broaden its property portfolio and enhance the return to its shareholders.



“Situated between San Po Kong and Kai Tak in East Kowloon, the Property is positioned at a convenient location where both Diamond Hill MTR station and Kai Tak MTR station are within walking distance. Having excellent transportation network and the convenient access to community facilities, we expect that the project will be very attractive to users when it is unveiling in the market in 2024.” added Mr. Nick Tang.

East Kowloon area, a vibrant community, which has been transformed into the second Central Business District (CBD2) in Hong Kong under the government’s innovative district development concept.

~ END ~

About Wang On Properties Ltd. (Stock code: 1243.HK)

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.

About Angelo, Gordon & Co, L.P.

Angelo, Gordon & Co, L.P. is a leading, privately-held alternative investment firm, managing approximately US\$52 billion across a broad range of credit and real estate strategies. For over 30 years, AG has been investing on behalf of pension funds, corporations, endowments, foundations, sovereign wealth funds and individuals. AG has offices across the U.S., Europe and Asia.

For enquiries, please contact:

Wang On Properties Ltd.

Corporate Affairs and Investor Relations Department

Tel: +852 2312 8213

Email: pr@wangon.com