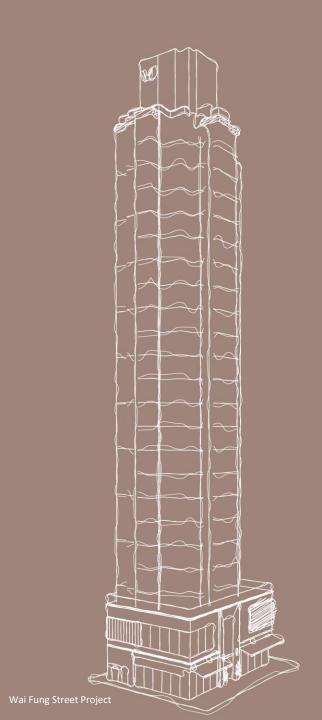


# Wang On Properties Corporate Presentation

2025 Annual Results



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# 2025 Annual Results Highlights



### Contracted sales

#### Contracted sales Completion of the increased by 96% deal with Chevalier

• The pre-sale launch of FINNIE, 101 KINGS ROAD, and COASTO achieved a total contracted sales of HK\$2,162million\*

compared to FY2024

# Investment in JV project

- This 50/50 JV project with an approximately GDV of HK\$5.0billion is estimated to be completed in 2028/2029

JV in July 2024

## **Sunny House**

- Redeveloped as student accommodation upon the completion of renovation in the third quarter of 2024
- Launched in Sept 2024 with occupancy rate exceeding 97%
- With annual rental income of approximately HK\$131 million

### Write down on properties under development

### **Deleveraging**

- Loss during the year includes mainly non-cash items:
  - -Share impairment loss from JVs:

approx. HK521 million

-Write-down of properties held of sale:

approx. HK\$229 million

 Repayment of approx. HK\$1.3 billion bank and other loans

<sup>\*</sup>contracted sales data up to 30 June 2025

# 2025 Annual Results Highlights



ended 31 Mar 2025	ended 31 Mar 2024	Change
1,255	298	+321%
139	74	+88%
(977)	(733)	+33%
3,349	1,708	+96%
	ended 31 Mar 2025 (HK\$ Mn) 1,255 139 (977)	Mar 2025 (HK\$ Mn)  1,255 298  139 74  (977) (733)

	As at 31 Mar 2025 (HK\$ Mn)	As at 31 Mar 2024 (HK\$ Mn)	Change
Cash & Bank Balance	354	723	- 51%
Bank Loans	2,946	3,989	-26%
Total Assets	7,271	9,890	-27%
Net Assets	3,423	4,447	-23%
Current ratio	3.2	1.4	+129%
Net Debt to Total Assets	36%	33%	+ 9%
Net bank gearing ratio	74.5%	73.4%	+1%

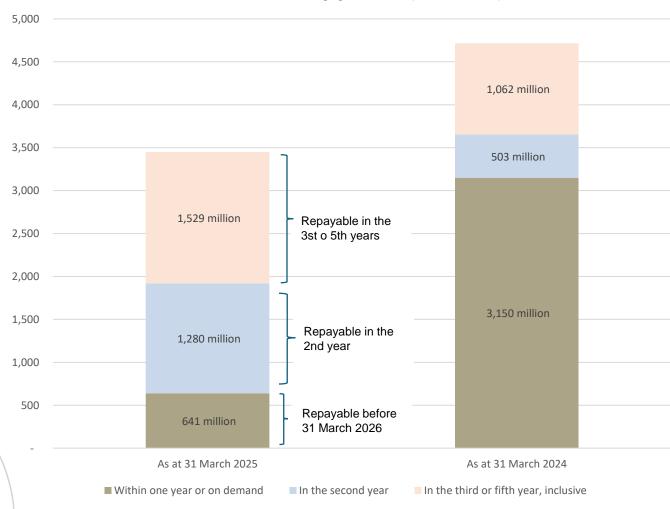
# Debts maturity profile



#### **Highlights**

- Total debts: HK\$1.3 billion
- Current debts: HK\$2.5 billion
- Successful HK\$1.0 billion syndication loan refinancing exercise in March 2025: improved debt maturity profile
- Repayment sources for HK\$641 million current debts:
  - Cash on hand as at 31 March 2025: HK\$354 million
  - With repayment on demand clause: HK\$162 million
  - Expected loan refinancing: HK\$191 million
  - Finnie's contracted cales: HK\$442 million\* for the repayment of a HK\$255 million project loan
  - Unutilized banking facilities: HK\$138 million

#### Debts maturity profile (HK\$'Mn)



<sup>\*</sup> Contracted sales data up to 30 June 2025

# Plan for the next two years



#### Top priority in deleveraging

- · Actively work on reducing overall debt level
- Target to achieve a net gearing ratio below 50% in the coming two years

#### **Prudent capital investment strategy**

- No major capital investment in development projects is expected in the next two years
- Focus on asset-light strategy

#### **Pre-sales of residential projects**

- Intensely focused on accelerating the pre-sales of existing development projects which include 4 JV projects (101 KINGS ROAD, COASTO, PHOENEXT and the Fei Fung Street project) and 2 wholly owned projects (FINNIE and Ping Lan Street project)
- Expected total contracted sales of approx. HK\$ 6.0 billion over the next two years

#### **Co-living business**

- In line with the 2024 Policy Address on transforming Hong Kong into an international hub for high-calibre talents, the Group plans to explore further business opportunities and expand the co-living business segment
- In June 2025, The Group formed a new JV with AG for future projects for student housing. Total investment commitment of AG and the Group in the JV shall be in aggregate amount of US\$100.0 million and US\$18 million respectively





### **Proven Bank Repayment History**

Impeccable record enhances credibility and trust

### **Reliable Partnerships**

Collaborations with KKR, AG, and APG for diverse projects

#### **Valuable Asset Portfolio**

Prime locations (walking distance to MTR stations) with high demand and growth potential

### **Strong Sales Team**

Achieves significant sales targets through effective strategies





# 2. Property Development

# Property Development Track































































































# Land Bank



Residential projects under sale							
No. District Project		Project	WOP's interest	Est. GDV (HK\$ Mn)	Est. GFA (sq.ft)		
1	Mongkok	Larchwood *	100%	1,030	61,500		
2	Pokfulam	Mount Pokfulam	70%	1,700	28,500		
3	Wong Tai Sin	Phoenext	50%	1,300	81,200		
4	Quarry Bay	Finnie	100%	740	40,100		
5	North Point	101 Kings Road	50%	3,100	130,000		
6	Ap Lei Chau	Coasto	50%	700	38,600		
			Total	8,570	379,900		

<sup>\*</sup> All units and podiums were sold out as at 30 June 2025

	Residential projects under development							
	No.	District	Project	WOP's interest	Est. GDV (HK\$ Mn)	Est. GFA (sq.ft)		
	7	Ap Lei Chau	7-9 Ping Lan Street (i)	100%	1,200	68,100		
	8	Wong Tai Sin	33 Fei Fung Street (i)	50%	1,400	93,700		
_	9	Kwun Tong	18 Ting Yip Street (ii)	50%	620	46,300		
	10	Ap Lei Chau	120-130 Main Street (ii)	50%	1,400	74,200		
\	11	Yau Tong	18-20 Sze Shan Street (iii)	50%	4,800	304,000		
1				Total	9,420	586,300		

- Expected Pre-sales in 2025 Expected Pre-sales in 2026 Expected Pre sales in 2027



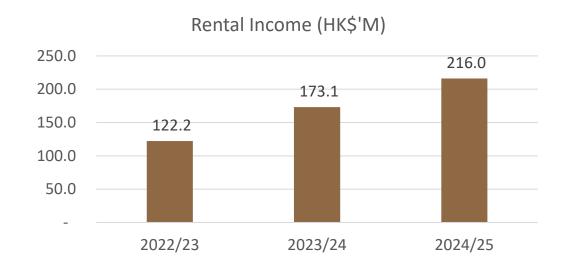


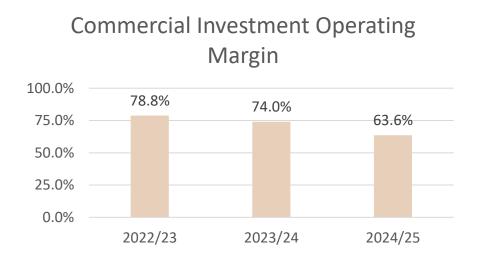


# 3. Commercial Investment

# Commercial Investment – Leased Portfolio







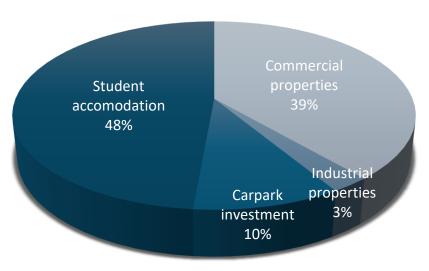
Property	WOP's interest	Acquired / Completed in	Acq. Cost (HK\$Mn)	Approx. Floor Area (sq.ft)	Rer (psf or per ca		Occu	pancy
					2025	2024	2025	2024
The Parkside	50%	7/2019	780	35,300	\$100	\$105	82%	97%
Lake Silver	50%	5/2019	653	31,400	\$131	\$131	100%	100%
Parkville	70%	6/2021	113	7,000	\$109	\$108	100%	100%
Jumbo Court	50%	9/2021	414	509 CPS *	\$2,829	\$2,811	100%	100%
Sunny House	35%	4/2023	2,000	285,000 ^	\$8,103/bed	\$7,249/bed	97%	97%
Others	100%		156	36,600	\$9	\$9	100%	100%
Total			4,116	395,300				

<sup>\*</sup>Car park space ^GFA

# Commercial Investment – Diversification



# Diversification of investments (by asset cost)





### Risk mitigation:

To mitigate concentration risk inherent in single-segment investments, we have adopted a strategic diversification approach across multiple property sectors.

Our portfolio composition is as follows:

- > Student accommodation: Sunny House @ Kai Tak
- Commercial properties: Parkside, LakeSilver and Parkville
- > Carpark investments: Jumbo Court
- Industrial properties: Yau Tong

This sectoral diversification is designed to balance exposure to varying market cycles and demand drivers, thereby enhancing the resilience of our investment portfolio.

### Commercial Investment – Tenant Mix

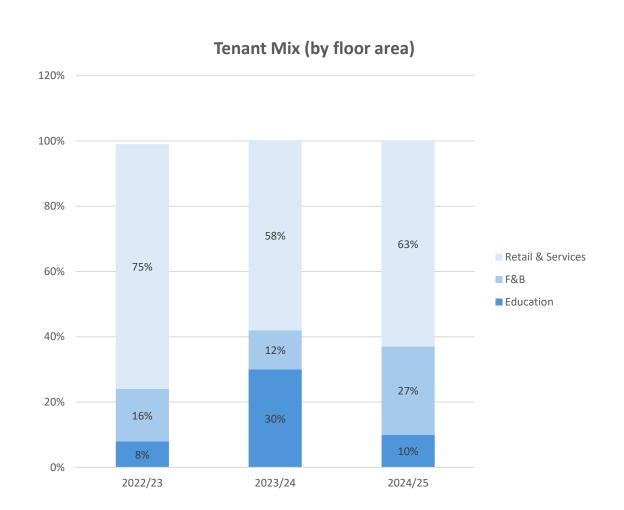


# Strategic rationale:

This dynamic tenant rebalancing underscores our proactive approach to:

- Align with shifting consumer preferences
   (e.g., growth in F&B as a destination anchor).
- Enhance tenant diversity to mitigate sectorspecific risks.
- Optimize occupancy resilience across market cycles.

In essence, the evolving mix reflects a data-driven strategy to future-proof the asset and maximize stakeholder value.







# 4. Asset Management

# Asset manager – our portfolio



#### Residential

**Partners** 

**Projects** 

Year

WOP %





Redevelopment project in Yau Tong



**6 Redevelopments** Sites across HK



2024 50%

2021 50%

#### Commercial



Parkside & Lake Silver

**Retail Podium** 

2019

50%



**Jumbo Court** 

**Local Family** Offices & High-**Net-Worths** 











**Parkville** 



2021

70%





**Sunny House** 





2023 35%\*

- Occupancy for Parkside is approximately 82%, Lake Silver, Jumbo and Parkville are close to 100%
- Sunny House Kai Tak commenced operation in the third guarter of 2024

<sup>\*</sup> On 12 June 2025, Sunny House agreed to dispose 20% equity interest to ADPF Holding (BVI) L.P. and ADPF Investment (BVI) L.P., which are indirectly managed by AG, at a consideration of around HK\$87.2 million. In addition, ADPF Member (BVI) L.P and the Group agreed to establish new JV to collaborate on the target business. The total investment commitment of the AG group and the Group shall be US\$100 million and US\$18 million, respectively.

# Asset Management Overview

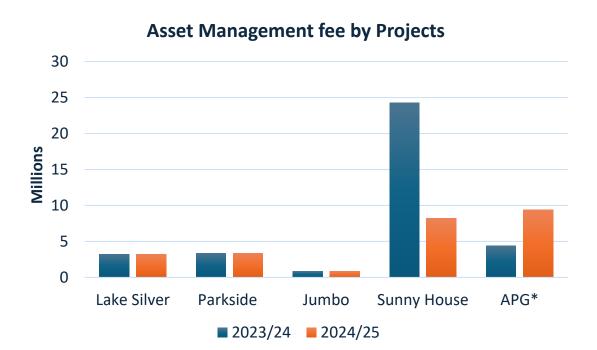


Property	Partner	JV set up @	WOP's interest	Approximate unsold saleable area / leasing unit (sq.ft)
6 Residential projects	APG	2021	50%	263,100
86A-D Pok Fu Lam Road	Kam Wah	2018	70%	21,400
The Parkside	KKR	2019	50%	35,300
Lake Silver	KKR	2019	50%	31,400
Parkville *	Professional investors	2021	70%	7,000
Jumbo Court	Angelo Gordon	2021	50%	509 CPS
Sunny House Kai Tak	Angelo Gordon	2023	35%	1,424 beds
Sze Shan Street, Yau Tong	Chevalier	2024	50%	276,000

<sup>\*</sup> Subsequent to FY24/25, Parkville entered into a S&P agreement with an independent investor to dispose two shops, at a consideration of approximately HK\$60.0 million.



# Asset Management Fee – Financial Highlights



#### \*APG is our JV Partner on below residential and commercial projects

- > Phoenext
- ▶ 101 Kings Road
- > Coasto
- > 33 Fei Fung Street
- > 18 Ting Yip Street
- > 120-130 Main Street

### Strategy:

As the asset manager of the invested assets, the group earns fee income upon achieving or exceeding certain target internal rate of return.

- > Asset Management fee
- > Acquisition fees
- > Development fees
- ➤ Renovation Management fee
- ➤ Operation Service fee
- Leasing fee
- Promote fees





5. Student housing

# Sunny House – 6 Core Values



Redefining the new standard for student accommodation in Hong Kong



Wang On strives to deliver the highest quality accommodation specifically designed for university students.

Sunny House embodies the new standard for student accommodation in the city with its world-class facilities and inhouse support system that cater to the needs of the student residents for an optimal experience.



10-20 Events per month



80%+ students make new friends

at Sunny House workshops and parties



30+ Perks and benefits

covering F&B, shopping, wellness, recruitment, etc.

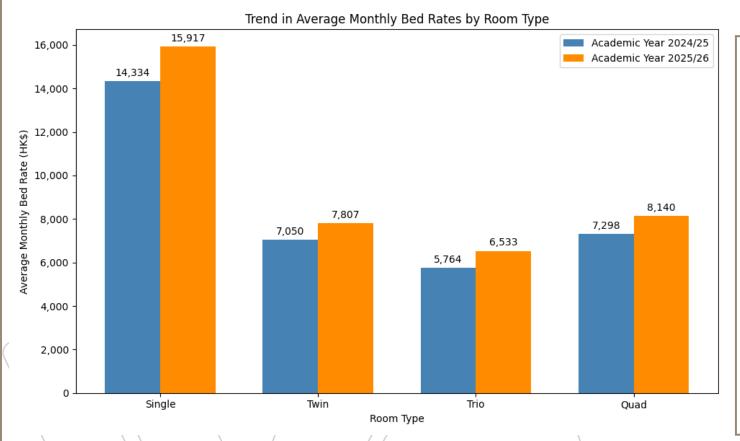


85% tenants

would recommend Sunny House to friends and family

# Sunny House – Financial highlight





### Key highlight

- ➤ A consistent increase in rates across all room types.
- > The most significant rise in **Single rooms**.
- An overall increase in the total average monthly bed rate from \$7,249 to \$8,080.

Data source as at 30 June 2025

# Sunny House – Robust Marketing & Leasing Strategies and Media Visibility



Well-established marketing channels & social media marketing for customer acquisition

- Xiaohongshu and Wechat articles & accounts
- Online room viewing
- **KOL** marketing & live streaming
- PR exposure media interview and press release
- Shenzhen Sunny House

































# Sunny House – Events Highlight



#### Halloween party and mid-autumn festival workshops























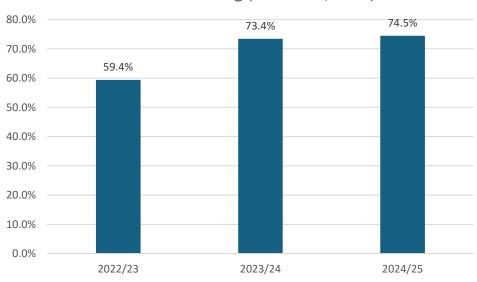


# 6. Financial ratios

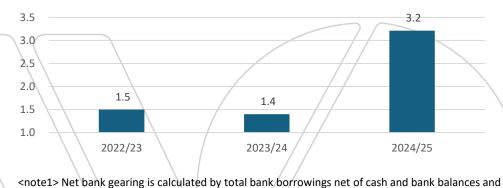
## **Financial Ratios**



#### Net Bank Gearing (Net Debt / NAV)



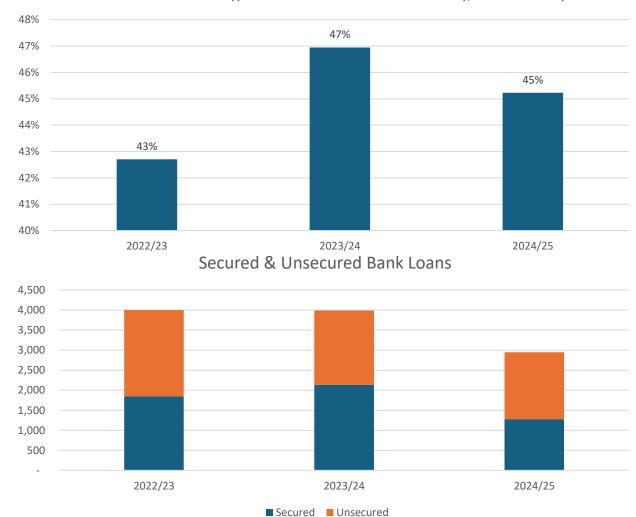
#### **Current Ratio**



<note1> Net bank gearing is calculated by total bank borrowings net of cash and bank balances and the Net Asset Value

<note2> total debts represented bank and other borrowing

#### Debt to Asset ratio((total debts-contract liabilities)/total assets)







# 7. Sustainable Development

### **ESG** Pillars



### **Our Sustainability Approach**

5-YEAR ESG plan to actively support and advance relevant United Nations Sustainable Development Goals (UNSDG)



**Robust Governance** 

- ESG governance
- Corporate governance

- Anti corruption
- Risk management
- Compliance management



Continue to provide anti-corruption training annually to directors and employees



Annual declaration of Code of Conduct compliance by all new and existing employees



**Risk Management Strategy** 

Curbing and reducing risk

Risk prevention

Risk sharing and diversification

Risk transfer



Maintain constant vigilance through regular compliance reviews and operational audits

### **ESG** Pillars



### **Our Sustainability Approach**

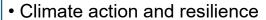
5-YEAR ESG plan to actively support and advance relevant United Nations Sustainable Development Goals (UNSDG)







**Sustainable Places** 



- Sustainable certifications
- Circular economy



- Energy resources management
- Reduction of waste



### **GRESB 5 start rating**

**Highest** rating, under the Development Benchmark in the 2024 Global Real Estate Sustainability Benchmark assessment







### **Green Building**

- LEED/Interior Design and Construction (ID+C) | Gold: Sunny House
- BEAM Plus/New Building | Gold: The Parkside Mall
- BEAM Plus/New Building | Bronze: 101 Kings Road; Coasto; Finnie

### **ESG** Pillars



### **Our Sustainability Approach**

5-YEAR ESG plan to actively support and advance relevant United Nations Sustainable Development Goals (UNSDG)







**Thriving People** 



#### Caring our people

- Established a hostile employee care framework
- · Fostered a cohesive workplace culture

- Driven employees
- Satisfied clients
- Healthy supply chain
- Prosperous communities

#### **Building a harmonious society**

- Organized the "Festive Visiting Programs" through Hong Kong New Arrivals Services Foundation Limited
- · Hosted "Joyful Mid-Autumn Gathering"



- Development and training
- Responsible operation



# Supporting for vulnerable communities

 23/24 Hong Kong Council of Social Services Caring Company



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