



**WANG ON PROPERTIES AND CIFI GROUP,
ONE OF CHINA'S TOP 20 REAL ESTATE DEVELOPERS, JOINTLY DEVELOP
YAU TONG COMMERCIAL AND RESIDENTIAL PROJECT IN KOWLOON EAST**

(14 June 2017, Hong Kong) Wang On Properties Limited ("Wang On Properties", stock code: 1243) is pleased to announce the commencement of strategic cooperation agreement with CIFI Holdings (Group) Co. Ltd. ("CIFI Group", stock code: 884), one of China's top 20 real estate developers. A joint venture enterprise will be established for collaboration of a commercial and residential project in Yau Tong, Kowloon East, which enhances the property development business of the Group. Wang On Properties and CIFI Group each holds a 50% equity interest in the project.

Located at No. 13 and 15 Sze Shan Street, Yau Tong, Kowloon, the project is close to MTR Yau Tong Station along the Kwun Tong Line and Tseung Kwan O Line. The site area of the project is approximately 40,000 sq ft, with an estimated gross floor area of approximately 272,000 sq ft. The total investment amounts to approximately HK\$3 billion. CIFI Group acquired the 50% equity interest in the project for a consideration of approximately HK\$664.5 million from Wang On Properties.

Mr. Wong Yiu Hung Gary, Chief Executive Officer of Wang On Properties, said: "We are honored to join hands with CIFI Group to co-develop the Yau Tong project. CIFI Group is an outstanding real estate corporate in mainland China, which ranks top 20 in the real estate industry in China and is mainly engaged in real estate development and investment in the first-tier and quality second- and third-tier cities in the country. We believe our partnership will allow us to blend all expertise and experience amongst local and mainland developers, and fully leverage our strengths and competitive edges with shareable resources to further open up the domestic real estate market. This can secure revenue of the Group in future. "

The project is expected to be developed into two high-rise residential buildings atop a shopping mall on the podium level, the residential buildings mainly provide two-bedroom and three-bedroom units. At present, the Group is preparing the

arrangement of its foundation works. The entire construction period will be approximately 3 years. The project is expected to be completed in 2020.

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.

About CIFI Holdings (Group) Co. Ltd

Headquartered in Shanghai, CIFI is one of China's top 20 real estate developers. CIFI principally focuses on developing high-quality properties which target the end-users in first-tier, second- and third-tier cities in China. CIFI develops various types of properties, including residential flats, office buildings and commercial complexes.

- END -

For media enquiries, please contact:

Wang On Properties Limited

Teresa Ching | General Manager (Property Development)

Tel: +852 2312 8348

Mob: +852 6094 6054

Wang On Group Limited

Kelly Yeung | Public Relations Manager

Tel: +852 2312 8329

Wang On Group Limited

Kitty Cheung | Assistant Public Relations Manager

Tel: +852 2312 8333