



**WANG ON PROPERTIES INTRODUCES NEW BUSINESS PARTNER
TO JOINTLY DEVELOP SEAVIEW LAND LOT AT WHITEHEAD, MA ON SHAN**

(12 September 2017, Hong Kong) Wang On Group Limited (“Wang On Group”, stock code: 1222) and its 75%-owned Wang On Properties Limited (“Wang On Properties”, stock code: 1243) are pleased to announce the entering into a cooperation agreement with Clear Idea International Limited (the “Purchaser”) to jointly develop the seaview site at Whitehead, Ma On Shan. The cooperation is expected to enhance the synergy effect for the project. An indirectly wholly-owned subsidiary (the “Vendor”) of Wang On Group and Wang On Properties announced the sale of 60% interest of a target company holding the site at Yiu Sha Road, Whitehead, Ma On Shan (Sha Tin Lot No.601) to the Purchaser for a total consideration of HK\$2,441,250,000. Upon completion, the target company will be 40% and 60% owned by Wang On Properties and the Purchaser respectively. According to the joint announcement, each of Wang On Group and Wang On Properties currently expects to record a gain arising from the disposal of approximately HK\$796,200,000 upon completion. The net proceeds of approximately HK\$1,534,900,000 arising from the disposal will be used for general working capital of Wang On Properties.

Wang On Properties announced earlier the acquisition of the entire equity interest of the site on Yiu Sha Road in Whitehead, Ma On Shan in the second quarter of 2017 and plans to develop this site into a luxurious residential project.

According to the joint announcement by Wang On Group and Wang On Properties, “the disposal will result in the Vendor and the Purchaser sharing the development cost of the project, thereby sharing both the risks and financing of the project. Wang On Properties’ cash flow position will benefit from a lower capital requirement to develop the project. Furthermore, Wang On Properties will also benefit from the consideration received from the Purchaser, allowing Wang On Properties to recover the acquisition expenses and obtain a one-off respectable financial reward within a short period of time.”

Mr. Wong Yiu Hung, Gary, the Chief Executive Officer of Wang On Properties, said: “the sale of 60% interest of the above project allows Wang On Properties to further improve its cash flow, thereby facilitating a more effective use of its funds.”

Located in Sha Tin Town Lot No. 601, the site is close to MTR Wu Kai Sha Station along the Ma On Shan Line, with views of the scenic Tolo Harbour. Enjoying a prime location, the land lot has a site area of approximately 253,000 sq ft, with a plot ratio of about 1.53 and estimated gross floor area of approximately 387,500 sq ft, and it is suitable for residential development. Besides, the site is in close proximity to Wu Kai Sha Beach, which boasts beautiful landscapes and is selected as “Hong

Kong's Best Beach for Romantic Sunset" by CNN.

Information on the site on Yiu Sha Road, Whitehead, Ma On Shan:

Site location	Sha Tin Town Lot No. 601
Site Area	Approximately 253,000 sq ft
Estimated Gross Floor Area	Approximately 387,500 sq ft
Estimated number of units	Approximately 500 units
Proposed type of units	Approximately 13 houses: around 2,400 - 4,000 sq ft Approximately 430 standard units: around 320 -1,600 sq ft Another approximately 57 special units and duplex units

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 its brand, "The Met.", 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.

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