

Immediate

Press Release



## **CIFI Group and Wang On Properties Jointly Acquired 101 King's Road and 111 King's Road, Fortress Hill**

(28 October 2020, Hong Kong) CIFI Holdings (Group) Co. Limited (“CIFI”, stock code: 884.HK) and Wang On Properties Limited (“Wang On Properties”, stock code: 1243.HK) are pleased to jointly announce that following the joint-development of affordable luxury residential project of “maya” in Yau Tong, CIFI and Wang On Properties have joined hands again and successfully acquired the entire equity interest of two sites on King's Road in Fortress Hill for a total sum of HK\$1.88 billion, in which CIFI and Wang On Properties own 60% and 40% equity interest of the sites respectively. The project will be CIFI's first leading and initiated property development in Hong Kong.

CIFI and Wang On Properties are always committed to residential and commercial projects development in Hong Kong. Favouring high potential property, both CIFI and Wang On Properties have been keen for any opportunity of land replenishment by a variety of ways such as project acquisitions. The site areas of 101 King's Road and 111 King's Road in Fortress Hill (“two sites” or the “sites” or the “development”) are approximately 11,461 sq. ft. and 9,336 sq. ft. respectively. There are currently Sing Pao Building and a carpark located at the sites. CIFI and Wang On Properties plan to jointly redevelop the sites into a residential project with commercial space.

**Mr. Lawrence Leung, General Manager of Investor Relations of CIFI** said, “Being one of the leading international financial centres and a highly developed city, Hong Kong has huge demand in luxurious residential market. The sites of King's Road are located in the heart of Hong Kong Island. Given limited supply of such prime location, we have high

hope to deliver good results in the development. In addition, through the acquisitions, CIFI can further enhance its property portfolio in the first tier city and strengthen its real estate business in the Guangdong-Hong Kong-Macao Greater Bay Area. Looking forward, as a leading developer in mainland China, CIFI will continue the diversification strategy for land replenishment to further enhance its brand image and to provide a superior return to our shareholders.”

**Ms Teresa Ching, Executive Director of Wang On Properties** said, “Wang On Properties is delighted to partner with CIFI again and jointly acquired the commercial-residential sites on King’s Road, one of the prime areas in Hong Kong. We estimated that the total investment of the sites will be approximately HK\$2.6 billion. Due to the limited supply, land in prime locations of Hong Kong Island for residential development is extremely rare. Location is always a key consideration for real estate while residential in prime location is even more valuable. Situated between North Point commercial area and Victoria Park in Causeway Bay, the sites of King’s Road are positioned at a convenient location within only a few minutes’ walking distance to MTR Fortress Hill station. Having excellent transportation network and the convenient access to community facilities, we expect that the project will be very attractive to end-users and investors when it is unveiling to the market in 2022.”

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**About CIFI Holdings (Group) Co. Ltd. (Stock code: 0884.HK)**

Headquartered in Shanghai and Hong Kong, CIFI is one of China's top 15 real estate developers. CIFI principally focuses on developing high quality properties in first-, second- and core third-tier cities in China. CIFI's development projects cover various properties types like residential, office and commercial complexes.

For more information, please see CIFI Group's website: <http://www.cifi.com.hk>

**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.

For more information, please see CIFI Group's website: [www.woproperties.com](http://www.woproperties.com)

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