

[For Immediate Release]

Press Release

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WANG ON ACQUIRES RIVIERA PLAZA IN TSUEN WAN WITH AN AIM TO REDEVELOP IT AS AN OUTLET MALL

Wang On Group Limited (“Wang On” or the “Group”; stock code: 01222) has completed its acquisition of Riviera Plaza in Tsuen Wan for a consideration of HK\$508 million, signifying the Group’s latest development of its property investment.

The existing GFA of Riviera Plaza is approximately 250,000 sq ft, with 2-storey underground car parking facilities comprising 137 parking spaces. The Group plans to reposition Riviera Plaza as a mid-to-high-end outlet centre, featuring over 100 brand names of fashionable goods and clothing, famous restaurants and entertainment facilities under one roof, thereby providing customers with a new shopping experience.

Mr. Wong Yiu Hung, Gary, Sales & Development Director of the Group’s Property Department, said: “The Group will spend over HK\$300 million on a complete renovation of Riviera Plaza, including increasing the number of express escalators, replacing old electrical and mechanical equipment, redesigning the façade of the shopping mall and retail space. The entire renovation work is expected to take approximately one year to complete. The shopping mall will have a soft opening in the third quarter of next year, and will officially commence operation before Christmas of next year.”

Tsuen Wan has been experiencing rapid development in recent years, with increased population and improved transport facilities. Being in close proximity to Tsuen Wan and Tsuen Wan West MTR Stations, Riviera Plaza not only attracts residents from within the area, but also those living outside as well as visitors. Upon completion of renovation, Riviera Plaza is expected to generate a satisfactory rental income for the Group.

About Wang On

Wang On was listed on the Stock Exchange of Hong Kong in February 1995. The Group is principally engaged in property development and property investment, the management and sub-licensing of Chinese wet markets, as well as investment in Chinese / Western pharmaceutical, healthcare products related business and property development in the PRC.

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Appendix:



● Exterior of current Riviera Plaza

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