



## **Wang On Group and Kam Wah Holdings Joint hands again and Win a Tender for another Residential Project in Ma On Shan**

( 13 August 2014– Hong Kong )Wang On Group Limited (the “Group”, stock code: 1222) is pleased to announce that on 13 August, the Group and Kam Wah Holdings Limited (“Kam Wah Holdings”) joint hands again and won the tender for a land site at Hang Kwong Street, Ma On Shan at a consideration of HK\$428 million. The land plot will be developed into a residential project, which will further enhance the property business of the Group.

Situated at Sha Tin Town Lot No. 598 at Hang Kwong Street, Ma On Shan, the project is a limited residential land plot with a site area of approximately 33,368 sq. ft. and a maximum gross floor area of approximately 115,088 sq. ft.. With focus on small to medium-sized units, the total number of residential units to be built under this project is approximately 300. The geographic location, site area, surrounding environment and ancillary facilities are similar to tender in Ma Kam Street, Ma On Shan of which the group has won previously. Adjacent to the nearby Ma On Shan Station and the Sunshine City Plaza, the convenient location of the land plot is highly favourable for residential development.

Mr. Gary Wong, Sales & Development Director of Wang On Group’s Property Department, said: “We are heartened by the favourable outcome of the tendering process again for such a premium land plot in Ma On Shan. The land plot is located in the core area of Ma On Shan and neighbouring to the tender in Ma Kam Street that we have previously won, we believed that a synergetic effect can be composed in the two projects. In view of the rigid demand in the primary property market, the Group will leverage on the convenient location of the land site to develop this project into the Group’s fifth metro-concept residential series of “The Met.”. Total investment in the project is estimated at approximately HK\$1 billion. With our established track record in niche boutique residential developments, we are confident in the prospects on the project.”

Mr. Gary Wong further comments: “We are delighted to co-develop the Hang Kwong Street, Ma On Shan project with Kam Wah Holdings again with an investment ratio of 6:4 of the joint-venture, while Wang On accounts for 60% and Kam Wah Holdings accounts for 40%. We both are very confident over the two Ma On Shan residential projects. Ma On Shan has privileged environment surrounded by mountain and sea, Within ten minutes walk, one can enjoy the comfortable open area with the 3.2 km long Ma On Shan Promenade and pleasant view of Pat Sin Leng. Furthermore, on the door step of the land plot, there are ancillary facilities including Sunshine City, On Luk Street Park and Ma On Shan Sports Center, which will definitely provide a convenient and excellent residential environment. Thus, the Group is very optimistic with the development of this project.”

**Details of Hang Kwong Street, Ma On Shan:**

Location	Sha Tin Town Lot No. 598 at Hang Kwong Street, Ma On Shan
Site area	Approx. 33,368 sq. ft.
GFA	Approx. 115,088 sq. ft.
Land price	HK\$ 428 million (AV Approx. HK\$3,719)
Est. investment	Approx. HK\$1 billion
Units available	Approx. 300

**About Wang On Group Limited**

Established in 1987 and listed on the Main Board of The Stock Exchange of Hong Kong Limited in 1995, Wang On Group is principally engaged in the property development and property investment business in Hong Kong. The Group is also one of the largest management and leasing operators of Chinese wet markets in Hong Kong. The Group has interests in the pharmaceutical business through its investments in Wai Yuen Tong Medicine Holdings Limited, the shares of which are listed and traded on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 897).

**About Kam Wah Holdings**

Established in 1984 and is principally engaged with mine trade and property investment business, which includes luxury properties and shops investment.

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