



Press Release

For Immediate Release

## **Wang On Properties Enters a 50/50 Joint Venture With Chevalier to develop Yau Tong Project**

(Hong Kong, 3 April 2024) Wang On Properties Limited (“WOP”, stock code: 1243, together with its subsidiaries as the “WOP Group”) announced the establishment of a 50/50 joint venture between WOP and Chevalier International Holdings Limited (“Chevalier”, stock code: 25) to develop a redevelopment project (the “Project”) in Yau Tong, Kowloon. This is WOP's second joint venture development in Yau Tong, Kowloon.

The Property, located on No. 18 and 20 Sze Shan Street, Kowloon, has a total site area of approximately 41,676 square feet. The composite residential development shall comprise two residential buildings, shopping mall podium, car park spaces, and social welfare facilities. WOP is the project manager of the Project. The Project's estimated total investment will amount to approximately HK\$1900 million, and is planned to provide about 676 residential units. The Project is expected to be launched in 2027.

The transfer of the Project from WOP to its 50/50 joint venture with Chevalier enables the WOP Group to partner with a leading local enterprise to jointly develop a prestigious residential development, in close proximity to WOP's Maya project in Yau Tong.

Through a 50/50 joint venture with CIFI Holdings (Group) Co. Ltd. in 2021, WOP was involved in the development of the Maya at No. 13 and 15 Sze Shan Street, Yau Tong. The Maya comprises a shopping mall podium and two high-rise residential towers. All of the Maya's residential units has been sold.

“We are pleased to partner with Chevalier to engage in the development of a composite residential development in Yau Tong. The Project has been approved by Town Planning Board for conversion to residential use. In April 2024, the Lands Department has lowered the standard land premium for



industry buildings conversion. For conversion of industrial building to residential development, the per square foot land premium has been lowered by 48%. This is expected to have positive impact on the Project. Chevalier is renowned for its stringent construction cost and building quality control. Through this joint venture, we expect to leverage on Chevalier's niches and our Group's strong sales and marketing capability to repeat the success of our Maya project," said Mr. Tang Ho Hong, Chief Executive Officer of WOP.

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### **About Wang On Properties**

Incorporated on 19 November 2015, Wang On Properties is a property developer in Hong Kong. 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, Wang On Properties is popular among 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<sup>th</sup> April 2016.

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#### **Wang On Properties Limited**

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