

Wing Tai Properties Acquires Two Residential Sites in Mid-Levels West for HK\$374 million

Low-density luxury boutique tower will further strengthen the high-end property portfolio

5 August 2010, Hong Kong - **Wing Tai Properties Limited** (“Wing Tai Properties” or the “Group”, SEHK stock code: 369) is pleased to announce that its wholly-owned subsidiary has acquired No.1- 2 Coronation Terrace in Mid-levels West for a total consideration of HK\$374 million.

No.1- 2 Coronation Terrace is exclusively located at Mid-levels, one of Hong Kong Island's most traditional prestigious areas. Next to the Mid-levels pedestrian escalator, the new development enjoys excellent accessibility to shopping, entertainment and transportation facilities around the SOHO and Central business districts. The acquired sites occupy a combined site area of over 4,000 square feet, and the anticipated buildable gross floor area will be approximately 40,000 square feet.

The Group will seek the most suitable development plan for this prime site, taking into consideration the market demand. According to an initial development concept, the project will be developed into a low-density luxury boutique tower with over 20 storeys, providing 50-60 high-end apartments, with middle to upper floors enjoying a breathtaking view of the Victoria Harbour. The property is expected to be launched during 2011 at the earliest.

The Group's Executive Director and Managing Director, Properties, Mr. Dennis Au, said, “Wing Tai Properties undertakes its residential property development businesses under the well recognized brand of Wing Tai Asia, and creates values through meticulous design and planning. This acquisition, in addition to our two recent residential developments - Seymour and Forfar, is in line with the Group's development strategy in the high-end residential market and will further strengthen our property portfolio.”

“The Group remains optimistic about the prospects of Hong Kong's residential property market, underpinned by solid fundamentals including a low interest rate environment, lack of supply of new residential properties, and continued strong demand from mainland buyers for new luxury developments. With the Group's extensive experience and proven track record in the luxury residential market, we are confident that the project will enhance our profitability, and create fruitful returns to our shareholders.”

#####

About Wing Tai Properties Limited

The business of Wing Tai Properties Limited (SEHK stock code: 369) (Previously known as USI Holdings Limited) spans three core areas: property development under the Wing Tai Asia brand; hospitality investment and management under its Lanson Place brand in Hong Kong, Shanghai, Beijing, Singapore and Kuala Lumpur; and the property investment arm under its listed subsidiary Winsor Properties (SEHK stock code: 1036). Wing Tai Properties was listed on The Stock Exchange of Hong Kong Limited in 1991.

For further information, please contact Hill & Knowlton Asia Ltd.

Deborah Tsui

Tel: +852 2894 6322 / 9372 2226

E-mail: deborah.tsui@hillandknowlton.com.hk

Crystal Yip

Tel: +852 2894 6211 / 9720 6445

E-mail: crystal.yip@hillandknowlton.com.hk