

## Wing Tai Properties Acquires Luxurious Property in Shanghai's Lujiazui Via Joint Venture with Nan Fung Group

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*Reaffirms focus on premium and quality projects in China's first-tier cities*

16 December 2010, Hong Kong – **Wing Tai Properties Limited** (“Wing Tai Properties” or the “Group”, SEHK stock code: 369) is pleased to announce the acquisition (subject to certain conditions precedent) of a property in Lujiazui, the financial and commercial district in Pudong, Shanghai, through a joint-venture with Nan Fung Group, an experienced property developer with strong market presence in China and a long-term partner of the Group. The acquisition will further strengthen the Group’s position in the high-end property market in first-tier cities in China and create additional value for its business portfolio.

The property, located along the banks of the Huangpu River, with river views and being a stone’s throw from the booming and rapidly developing financial district of Shanghai, is a rare opportunity for the Group to further its presence in the luxurious market in Shanghai. In addition to close proximity to popular tourist landmarks, hotels and restaurants in Pudong, the site enjoys easy access to Shanghai Metro Line 4, road and water transport. The property, with a total gross floor area of approximately 19,307 square metres, boasts about 97 luxury apartment type units. The project is scheduled to be completed in 2013.

Both Wing Tai Properties and Nan Fung Group have a proven track record in successfully developing luxury properties in Hong Kong. The companies have joined hands again this time in their first China joint-venture. The Group has committed to an investment of not more than RMB600 million, being half of the joint venture’s total estimated investment of RMB1.2 billion. The Group will act as Project Manager for the execution of the development and marketing of the property. Utilizing the expertise and experience of both companies, the Group and Nan Fung Group have forged a strong alliance to develop this luxurious property in the high-end Shanghai market.

The Group’s Deputy Chairman and Chief Executive, Mr. Edward Cheng, said, “The Lujiazui acquisition is significant for the Group as it not only further consolidates our presence in China’s luxury property market but also demonstrates our commitment to enhancing our portfolio of luxury properties in China. The acquisition is a perfect fit for our niche market strategy in first-tier cities in China. Leveraging our market insights and development expertise, we will continue to seek more development opportunities in the upper end of the market in major cities.”

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### **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 Holdings Limited (SEHK stock code: 1036). Wing Tai Properties Limited was listed on The Stock Exchange of Hong Kong Limited in 1991.

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