

[Press Release]

## **Wing Tai Properties and Manhattan Development Win Prime Site at Kau To Shan, Sha Tin for HKD3.038 Billion**

*To Develop Low Density Premium Residential Project*

Hong Kong, August 30, 2012 – Wing Tai Properties Limited ("Wing Tai Properties", HKSE: 369) and Manhattan Development Limited ("Manhattan Development") announced that a consortium jointly led by Wing Tai Properties and Manhattan Development has successfully won the bid for the residential site at Area 56A at Kau To Shan, Sha Tin in the New Territories for a total consideration of HK\$3.038 billion.

The site, located at Sha Tin Town Lot No. 567 in Area 56A, Kau To, Sha Tin, has a total site area of approximately 19,700 square meters and a maximum gross floor area of 29,550 square meters. Under the terms of the successful bid, there are no restrictions on the number and size of the units to be built on the site. Initial planning of the site will focus on the development of low-density luxury apartments and detached houses. Wing Tai Properties and Manhattan Development will be the joint project managers of the project, which is scheduled for completion in 2016.

Mr. Patrick Chow, General Manager of Manhattan Development, said: "The luxury residential supply has been scarce in the traditionally prestigious area of Kau To Shan, where the racecourse is just steps away. Capitalizing on the extensive experience and excellent track records of both Wing Tai Properties and Manhattan Development in developing premium residential projects, we are very optimistic about the prospects for this new development. We expect the total investment for the project to amount to HK\$5 billion."

Mr. Dennis Au, Executive Director & Managing Director – Properties of Wing Tai Properties, said, "Wing Tai Properties and Manhattan Development's partnership dates back to 1999, when we jointly developed The Hillgrove project. Our cooperation on the Kau To Shan project will further cement both of our positions in the luxury residential market. Wing Tai Properties will continue to explore market opportunities in order to strengthen its long-term development and to create greater value for its shareholders."

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