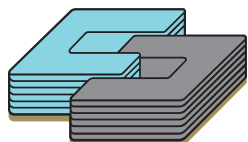


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**CHI CHEUNG INVESTMENT COMPANY,
LIMITED**

至祥置業有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 112)

**CHINA LERTHAI COMMERCIAL
REAL ESTATE HOLDINGS LIMITED**

中國勒泰商業地產控股有限公司

(Incorporated in the British Virgin Islands with

limited liability)

JOINT ANNOUNCEMENT

(1) COMPLETION OF THE SHARE PURCHASE AGREEMENT

(2) CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE AND RESIGNATION OF GROUP FINANCIAL CONTROLLER

(3) CHANGE OF REGISTERED OFFICE

(4) MANDATORY UNCONDITIONAL CASH OFFER BY CCB INTERNATIONAL CAPITAL LIMITED ON BEHALF OF CHINA LERTHAI COMMERCIAL REAL ESTATE HOLDINGS LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF CHI CHEUNG INVESTMENT COMPANY, LIMITED (OTHER THAN THOSE ALREADY ACQUIRED OR AGREED TO BE ACQUIRED BY CHINA LERTHAI COMMERCIAL REAL ESTATE HOLDINGS LIMITED AND PARTIES ACTING IN CONCERT WITH IT)

Financial Adviser to

China Lerthai Commercial Real Estate Holdings Limited



COMPLETION OF THE SHARE PURCHASE AGREEMENT

Reference is made to the Joint Announcement dated 18 December 2012. The Offeror and the Board are pleased to announce that all the conditions precedent of the Share Purchase Agreement have been fulfilled and Completion took place on 6 February 2013. As a result of the acquisition of the Sale Shares on Completion, the Offeror and parties acting in concert with it became interested in 209,931,186 Shares, representing approximately 61.96% of the issued share capital of the Company as at the date of this joint announcement.

CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE OF THE COMPANY AND RESIGNATION OF FINANCIAL CONTROLLER OF THE GROUP

With effect from Completion on 6 February 2013, Mr. Lam, Kwong-wai has resigned as the company secretary of the Company, the authorised representative of the Company for the purpose of Rule 3.05 of the Listing Rules and the financial controller of the Group. Ms. Lam, Yuen Ling Eva has been appointed as the company secretary and the authorised representative of the Company with effect from Completion on 6 February 2013.

CHANGE OF REGISTERED OFFICE

The registered office of the Company has been changed to Unit 2201, Tower 1, Lippo Centre, 89 Queensway, Admiralty, Hong Kong with effect from Completion on 6 February 2013.

MANDATORY UNCONDITIONAL CASH OFFER

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory unconditional general offer in cash for all the issued Shares other than those already acquired or agreed to be acquired by the Offeror and parties acting in concert with it. The Offer Price is HK\$2.6701 per Share as announced in the Joint Announcement. CCBI, the financial adviser to the Offeror, will make such mandatory unconditional general offer in cash on behalf of the Offeror.

Pursuant to Rule 8.2 of the Takeovers Code, the Offeror and the Board are required to post the Composite Document to the Shareholders within 21 days from the date of the Joint Announcement. The Executive has granted its consent to waive such requirement and to extend the deadline for the despatch of the Composite Document to 7 February 2013 or within 7 days of the Completion Date, whichever is earlier. The Composite Document containing, among other things, (i) the letter from CCBI containing details of the terms of the Offer; (ii) the letter of advice from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) the letter of advice from the independent financial adviser to the Independent Board Committee in respect of the Offer, together with the form of acceptance and transfer in respect of the Offer, are expected to be despatched to the Shareholders on 7 February 2013. A further announcement will be made when the Composite Document together with the form of acceptance and transfer in respect of the Offer are despatched.

Reference is made to the joint announcement issued by China Lerthai Commercial Real Estate Holdings Limited and Chi Cheung Investment Company, Limited dated 18 December 2012 relating to the conditional agreement to the sale and purchase of the Sale Shares (the “**Joint Announcement**”). Capitalised terms used in this joint announcement shall have the same meanings as defined in the Joint Announcement unless the context otherwise requires.

COMPLETION OF THE SHARE PURCHASE AGREEMENT

The Offeror and the Board are pleased to announce that all the conditions precedent of the Share Purchase Agreement have been fulfilled and Completion took place on 6 February 2013. Prior to Completion, neither the Offeror nor any of the parties acting in concert with it was interested in any Shares, voting rights, convertible securities, warrants, options or derivatives of the Company. As a result of the acquisition of the Sale Shares on Completion, the Offeror and parties acting in concert with it became interested in 209,931,186 Shares, representing approximately 61.96% of the issued share capital of the Company as at the date of this joint announcement.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately before Completion and (ii) immediately after Completion and as at the date of this joint announcement:

Name of Shareholders	Immediately before Completion		Immediately after Completion and as at the date of this joint announcement	
	<i>Number of Shares held</i>	<i>Approximate % of Shares in issue</i>	<i>Number of Shares held</i>	<i>Approximate % of Shares in issue</i>
	The Offeror and its concert parties	–	–	209,931,186 <i>(note)</i>
Vendor	209,931,186	61.96	–	–
Public	128,834,801	38.04	128,834,801	38.04
Total	<u>338,765,987</u>	<u>100.00</u>	<u>338,765,987</u>	<u>100.00</u>

Note:

The Sale Shares were charged by the Offeror to CCBIS pursuant to the CCBIS Facility and charged (where such charge ranks after the aforementioned charge to CCBIS) to Elite Star (Asia) Limited (“**Elite Star**”) pursuant to the share mortgage dated 6 February 2013 made by the Offeror in favour of Elite Star.

CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE OF THE COMPANY AND RESIGNATION OF FINANCIAL CONTROLLER OF THE GROUP

The Board announces that Mr. Lam, Kwong-wai (“**Mr. Lam**”) has resigned as the company secretary of the Company, the authorised representative of the Company for the purpose of Rule 3.05 of the Listing Rules and the financial controller of the Group with effect from Completion on 6 February 2013.

Mr. Lam has confirmed that he has no disagreement with the Board and that there are no other matters relating to his resignation that need to be brought to the attention of the Shareholders and the Stock Exchange.

The Board is pleased to announce that Ms. Lam, Yuen Ling Eva (“**Ms. Lam**”) has been appointed as the company secretary of the Company and the authorised representative of the Company for the purpose of Rule 3.05 of the Listing Rules with effect from Completion on 6 February 2013. Ms. Lam, aged 46, is a director of BMI Listed Corporate Services Limited. Ms. Lam has 20 years of experience in company secretarial services and commercial solutions. She obtained a Higher Certificate in Company Secretaryship and Administration from the Hong Kong Polytechnic University in 1993. She is an associate of The Hong Kong Institute of Chartered Secretaries and also an associate of The Institute of Chartered Secretaries and Administrators. Ms. Lam is currently the joint company secretary of China Suntien Green Energy Corporation Limited (Stock Code: 956) and the company secretary of Vision Fame International Holding Limited (stock code: 1315), whose shares are listed on the Stock Exchange.

The Board would like to take this opportunity to express its appreciation for the valuable contribution of Mr. Lam to the Company during his tenure and also extends its welcome to Ms. Lam on her new appointment.

CHANGE OF REGISTERED OFFICE

The Board also announces that the registered office of the Company has been changed to Unit 2201, Tower 1, Lippo Centre, 89 Queensway, Admiralty, Hong Kong with effect from Completion on 6 February 2013.

MANDATORY UNCONDITIONAL CASH OFFER

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory unconditional general offer in cash for all the issued Shares other than those already acquired or agreed to be acquired by the Offeror and parties acting in concert with it. The Offer Price is HK\$2.6701 per Share as announced in the Joint Announcement. CCBI, the financial adviser to the Offeror, will make such mandatory unconditional general offer in cash on behalf of the Offeror.

Pursuant to Rule 8.2 of the Takeovers Code, the Offeror and the Board are required to post the composite offer and response document (the “**Composite Document**”) to the Shareholders within 21 days from the date of the Joint Announcement. The Executive has granted its consent to waive such requirement and to extend the deadline for the despatch of the Composite Document to 7 February 2013 or within 7 days of the Completion Date, whichever is earlier. The Composite Document containing, among other things, (i) the letter from CCBI containing details of the terms of the Offer; (ii) the letter of advice from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) the letter of advice from the independent financial adviser to the Independent Board Committee in respect of the Offer, together with the form of acceptance and transfer in respect of the Offer, are expected to be despatched to the Shareholders on 7 February 2013. A further announcement will be made when the Composite Document together with the form of acceptance and transfer in respect of the Offer are despatched.

By order of the board of directors of
Chi Cheung Investment Company, Limited

Ms. Lam, Yuen Ling Eva
Company Secretary

By order of the sole director of
**China Lerthai Commercial
Real Estate Holdings Limited**

Mr. Yang Longfei
Director

Hong Kong, 6 February 2013

As at the date of this joint announcement, the Directors of the Company are Mr. Matthew Cheong, Veng-va (executive director) and Mr. Lai, Yun-hung, Mr. Mok, Hon-sang and Mr. Wong, Tik-tung (independent non-executive directors).

As at the date of this joint announcement, the sole director of the Offeror is Mr. Yang Longfei.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group and the Vendor) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

Website of the Company: <http://www.chicheung.com>