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WAYTUNG GLOBAL GROUP LIMITED

(滙通天下集團有限公司)

(Incorporated in Hong Kong with limited liability)

(Stock Code: 21)

**PROPOSED RIGHTS ISSUE OF 386,522,400 RIGHTS SHARES
AT HK\$0.40 EACH
ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO
(2) EXISTING SHARES HELD ON THE RECORD DATE**

Joint financial advisers to the Company

Guosen Securities (HK) Capital Company Limited



Bridge Partners Capital Limited



BRIDGE PARTNERS CAPITAL LIMITED

**Underwriter of the Rights Issue
Brilliant China Group Limited**

PROPOSED RIGHTS ISSUE

The Company proposes to raise approximately HK\$154.6 million before expenses by way of a rights issue of 386,522,400 Rights Shares at a price of HK\$0.40 per Rights Share on the basis of one (1) Rights Share for every two (2) existing Shares held on the Record Date. Pursuant to the Rights Issue, the Qualifying Shareholders will be provisionally allotted one (1) Rights Share in nil-paid form for every two (2) existing Shares held on the Record Date. The Rights Shares (when allotted, issued and fully paid) will rank *pari passu* with the then existing Shares in issue in all respects. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid after the date of allotment and issue of the Rights Shares. It is currently intended that the estimated proceeds, after deduction of related expenses, of approximately HK\$152 million from the Rights Issue would be applied as to approximately HK\$117 million for the payment and development of the Group's existing property development projects and general working capital of the Group, whilst the remaining balance will be reserved for financing any other business opportunities to be identified by the Company.

As at the date of this announcement, Ms. Huang Wenxi and Brilliant China (a company wholly-owned by Ms. Huang Wenxi) are beneficial owners of 235,778,664 Shares and 188,088,942 Shares respectively, representing approximately 30.50% and 24.33% of the existing issued share capital of the Company. Ms. Huang Wenxi together with Brilliant China hold (directly and indirectly) 423,867,606 Shares, representing approximately 54.83% of the existing issued share capital of the Company.

Ms. Huang Wenxi and Brilliant China have provided the Irrevocable Undertaking dated 26 May 2011 to the Company, undertaking, among other things, that Ms. Huang Wenxi and Brilliant China will not dispose of their Shares up to the Record Date. Ms. Huang Wenxi and Brilliant China have further agreed to (i) accept their respective entitlements to the provisional allotment of 117,889,332 Rights Shares (in the case of Ms. Huang Wenxi) and 94,044,471 Rights Shares (in the case of Brilliant China) held by them respectively as at the date of the Underwriting Agreement; and (ii) make payment in full in respect of their respective acceptances in cash (whether by cheque, bank cashier's order or such other form as the Company may approve), by no later than 4:00 p.m. on the Acceptance Date in accordance with the acceptance instructions contained in the Rights Issue Documents.

Brilliant China has conditionally agreed to fully underwrite all the Rights Shares (other than those agreed to be taken up by itself and Ms. Huang Wenxi) pursuant to the Irrevocable Undertaking. Details of the major terms and conditions of the Underwriting Agreement are set out in the section headed "Underwriting arrangement" in this announcement.

The Rights Issue is conditional upon the fulfillment of the conditions set out in the sub-section headed “Conditions of the Rights Issue” under the section headed “Proposed Rights Issue” in this announcement. In particular, it is subject to the Underwriting Agreement not being terminated in accordance with its terms (set out in the sub-section headed “Termination of the Underwriting Agreement” under the section headed “Underwriting arrangement” in this announcement).

If Brilliant China terminates the Underwriting Agreement (see sub-section headed “Termination of the Underwriting Agreement” below) or the conditions of the Rights Issue (see sub-section headed “Conditions of the Rights Issue” below) are not fulfilled, the Rights Issue will not proceed and will lapse. **Accordingly, the Rights Issue may or may not proceed.**

Shareholders and potential investors should therefore exercise caution when dealing in the Shares or Rights Shares in their nil-paid form. If they are in any doubt about their position, they should consult their professional adviser(s). Moreover, the attention of Shareholders and investors are drawn to the section headed “Warning of the risks of dealing in the Shares and the nil-paid Rights Shares” below.

The last day of dealings in the Shares on a cum-rights basis is Friday, 10 June 2011. The Shares will be dealt with on an ex-rights basis from Monday, 13 June 2011. The Rights Shares are expected to be dealt with in their nil-paid form from Thursday, 23 June 2011 to Thursday, 30 June 2011 (both days inclusive). To qualify for the Rights Issue, any transfer of the Shares (together with the relevant share certificates) must be lodged for registration with the Company’s share registrar, Tricor Tengis Limited, at 26/F, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong, by 4:30 p.m. on Tuesday, 14 June 2011. The Acceptance Date is expected to be on Wednesday, 6 July 2011 or such other date as the Company and Brilliant China may agree in writing. The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms. For details of the trading arrangements, please refer to the section headed “Expected Timetable for the Rights Issue”.

GENERAL

The Prospectus containing, among other things, further details of the Rights Issue is expected to be despatched by the Company to the Qualifying Shareholders and, for information only, to the Excluded Shareholders on the Posting Date. The provisional allotment letters and the forms of application for excess Rights Shares will also be sent to the Qualifying Shareholders (but not the Excluded Shareholders) on the same date.

LISTING RULES IMPLICATIONS

The Rights Issue is not subject to Shareholders' approval under the Listing Rules. Under the Listing Rules, Brilliant China is a substantial shareholder of the Company and is therefore a connected person of the Company. Accordingly, the transaction contemplated under the Underwriting Agreement (including the payment of the underwriting commission) constitutes a connected transaction under Chapter 14A of the Listing Rules but are, pursuant to Rule 14A.31(2) (in respect of the payment of the underwriting commission) and Rule 14A.31(3)(c) (in respect of the allotment and issue of the Underwritten Shares) of the Listing Rules, exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Rights Issue will be carried out in compliance with Rule 7.21(1) of the Listing Rules.

PROPOSED RIGHTS ISSUE

Issue statistics

Basis of the Rights Issue: One (1) Rights Share for every two (2) existing Shares held on the Record Date

Number of existing Shares in issue as at the date of this announcement: 773,044,800 Shares

Number of Rights Shares to be issued: 386,522,400 Rights Shares

Under the Rights Issue, 386,522,400 Rights Shares will be issued, representing 50% of the existing issued share capital of the Company and approximately 33.33% of the issued share capital of the Company as enlarged by the issue of 386,522,400 Rights Shares.

As at the date of this announcement, the Company had no outstanding convertible securities, options or warrants in issue which would otherwise confer any right to subscribe for, convert or exchange into the Shares.

Subscription Price

The Subscription Price of HK\$0.40 per Rights Share is payable in full by (i) a Qualifying Shareholder upon acceptance of the provisional allotment of the Rights Shares under the Rights Issue or application for excess Rights Shares or (ii) when a renouncee of any provisional allotment of the Rights Shares or a transferee of nil-paid Rights Shares applies for the Rights Shares. The Subscription Price represents:

- (i) a discount of approximately 33.33% to the closing price of HK\$0.60 per Share as quoted on the Stock Exchange on the Last Trading Day;

- (ii) a discount of approximately 34.64% to the average closing price of approximately HK\$0.612 per Share as quoted on the Stock Exchange for the 5 previous consecutive trading days up to and including the Last Trading Day;
- (iii) a discount of approximately 34.10% to the average closing price of approximately HK\$0.607 per Share as quoted on the Stock Exchange for the 10 previous consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 11.17% to the theoretical ex-right price of approximately HK\$0.533 per Share based on the closing price of approximately HK\$0.60 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (v) a premium of approximately 111.64% to the audited consolidated net asset value per Share of approximately HK\$0.189 (based on the audited consolidated net asset value of the Group as at 31 December 2010 and 773,044,800 Shares in issue as at the date of this announcement).

Taking into account the estimated expenses in connection with the Rights Issue of approximately HK\$2.6 million, the net subscription price per Rights Share is expected to be approximately HK\$0.393.

The Subscription Price was arrived at after arm's length negotiation between the Company and Brilliant China with reference to the market price of the Shares under the prevailing market conditions and the nominal value of the Share. The Directors consider the terms of the Rights Issue to be fair and reasonable to, and in the best interests of, the Company and the Shareholders as a whole.

Basis of provisional allotments

One (1) Rights Share (in nil-paid form) for every two (2) existing Shares held by Qualifying Shareholders as at the close of business on the Record Date.

Status of the Rights Shares

The Rights Shares (when allotted, issued and fully paid) will rank *pari passu* with the then existing Shares in issue in all respects. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid after the date of allotment and issue of the Rights Shares.

Qualifying Shareholders

To qualify for the Rights Issue, a Shareholder must be (i) a Qualifying Shareholder and (ii) registered as a member of the Company as at the close of business on the Record Date. In order to be registered as members of the Company on the Record Date, all transfers of the Shares must be lodged (together with the relevant Share certificate(s)) with the Company's share registrar by 4:30 p.m. on Tuesday, 14 June 2011. The last day of dealings in the Shares on a cum-rights basis is Friday, 10 June 2011. The Shares will be dealt with on an ex-rights basis from Monday, 13 June 2011.

The share registrar of the Company is:

Tricor Tengis Limited
26/F, Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

The Company will send the Rights Issue Documents to the Qualifying Shareholders on the Posting Date.

Excluded Shareholders

The Rights Issue Documents will not be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong. Overseas Shareholders may not be eligible to take part in the Rights Issue as explained below.

As at the date of this announcement, the Company has certain Shareholders whose addresses as shown on the register of members of the Company were located outside Hong Kong. The Directors will make enquiries pursuant to Rule 13.36(2)(a) of the Listing Rules as to the applicable securities legislation of the relevant overseas jurisdictions or the requirements of any relevant regulatory body or stock exchange in those jurisdictions for the issue or offer of Rights Shares to the Overseas Shareholders. The results of the enquiries will be included in the Prospectus.

If, after making such enquiry, the Directors are of the opinion that it would be necessary or expedient, on account either of the legal restrictions under the laws of the relevant place or any requirement of the relevant regulatory body or stock exchange in that place, not to offer the Rights Shares to such Overseas Shareholders, no provisional allotment of nil-paid Rights Shares or allotment of fully-paid Rights Shares will be made to such Overseas Shareholders. In such circumstances, the Rights Issue will not be extended to the Excluded Shareholders. The Company will send the Prospectus to the Excluded Shareholders for their information only.

Arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Excluded Shareholders in nil-paid form, to be sold as soon as practicable after dealings in the nil-paid Rights Shares commence, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses, will be paid in Hong Kong dollars to the relevant Excluded Shareholders pro rata to their shareholding in the Company, except that the Company will retain individual amounts due to any Excluded Shareholders of less than HK\$100 for its own benefit. In the event that such Rights Shares are not sold on the Stock Exchange, they will become part of the excess Rights Shares available for application by Qualifying Shareholders.

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue, subject to the results of enquiries made by the Directors pursuant to Rule 13.36(2) (a) of the Listing Rules. Accordingly, Overseas Shareholders should exercise caution when dealing in the Shares.

Application for listings

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms. Nil-paid Rights Shares are expected to be traded in board lots of 5,000 (as the Shares are currently traded on the Stock Exchange in board lots of 5,000). Dealings in the Rights Shares (in both nil-paid and fully-paid forms) will be subject to the payment of stamp duty, Stock Exchange trading fee, the Securities and Futures Commission transaction levy and other applicable fees and charges in Hong Kong.

Certificates for the Rights Issue

Subject to the fulfillment by the Company of the conditions precedent to the Rights Issue, Share certificates for all fully-paid Rights Shares are expected to be posted by Monday, 18 July 2011 to those Qualifying Shareholders who have accepted and have paid for the Rights Shares by ordinary mail, at their own risk.

Fractional entitlement to the Rights Shares (if any)

The Company will not provisionally allot fractions of Rights Shares in nil-paid form. All fractions of nil-paid Rights Shares will be aggregated and sold in the market and, if a premium (net of expenses) can be achieved, the Company will keep the net proceeds for its own benefit. Any unsold fractions of Rights Shares will be available for excess application.

Application for excess Rights Shares

Qualifying Shareholders are entitled to apply for any unsold entitlements of the Excluded Shareholders, any unsold Rights Shares created by adding together fractions of the nil-paid Rights Shares and any Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders.

Application may be made by completing the form of application for excess Rights Shares and lodging the same with a separate remittance for the excess Rights Shares. The Directors will allocate the excess Rights Shares at their discretion on a fair and equitable basis on the following principles:

- (i) preference will be given to applications for less than a board lot of Rights Shares where they appear to the Directors that such applications are made to top up odd-lot holdings to whole-lot holdings;
- (ii) subject to availability of excess Rights Shares after allocation under principle (i) above, any further remaining excess Rights Shares will be allocated to the Qualifying Shareholders based on a sliding scale with reference to the number of the excess Rights Shares applied for by them (i.e. the Qualifying Shareholders applying for smaller numbers of Rights Shares are allocated with a higher percentage of successful application but will receive less number of Rights Shares; whereas the Qualifying Shareholders applying for larger numbers of Rights Shares are allocated with a smaller percentage of successful application but will receive higher number of Rights Shares); and

(iii) in accordance with any further requirements of the Stock Exchange.

The Directors consider the above basis for allocation to be fair and reasonable.

Shareholders with their Shares held by a nominee company should note that the Board will regard the nominee company as a single Shareholder according to the register of members of the Company. Accordingly, Shareholders should note that the aforesaid arrangement in relation to the top-up of odd lots for allocation of excess Rights Shares will not be extended to ultimate beneficial owners individually. Shareholders with their Shares held by a nominee company are advised to consider whether they would like to arrange for the registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

For Shareholders whose Shares are held by their nominee(s) and who would like to have their names registered on the register of members of the Company, they must lodge all necessary documents with the Company's share registrar, Tricor Tengis Limited, for completion of the relevant registration by 4:30 p.m. on Tuesday, 14 June 2011.

Closure of register of members and refund cheques

The register of members of the Company will be closed from Wednesday, 15 June 2011 to Monday, 20 June 2011, both days inclusive, for determining the entitlements of the Qualifying Shareholders for the Rights Issue and accordingly no transfer of Shares will be registered during this period. Refund cheques in respect of wholly or partially unsuccessful applications for the excess Rights Shares (if any) are expected to be posted by Monday, 18 July 2011 to those Qualifying Shareholders by ordinary mail, at their own risk.

Conditions of the Rights Issue

The Rights Issue is conditional upon the following being fulfilled:

- (i) the Listing Committee of the Stock Exchange having granted the listing of and permission to deal in the Rights Shares (both in nil-paid and fully-paid form) either unconditionally or subject to such conditions which the Company accepts and the satisfaction of such conditions (if any and where relevant), and such listing and permission to deal not being withdrawn or revoked on or before 4:00 p.m. on the Settlement Date;
- (ii) the registration of the Rights Issue Documents (with all the documents required to be attached thereto by Section 38D of the Companies Ordinance) (all having been duly authorised for registration by the Stock Exchange and signed by or on behalf of all Directors) by the Registrar of Companies in Hong Kong in compliance with the Companies Ordinance on or prior to the Posting Date;
- (iii) the obligations of Brilliant China under the Underwriting Agreement not being terminated in accordance with the terms thereof;

- (iv) the Shares remaining listed on the Stock Exchange at all times prior to the Settlement Date and the current listing of the Shares not having been withdrawn or the dealing of the Shares not having been suspended and no indication being received before 4:00 p.m. on the Settlement Date from the Stock Exchange to the effect that such listing may be withdrawn or objected to (or conditions will or may be attached thereto) including but not limited to as a result of the Rights Issue or in connection with the terms of the Underwriting Agreement or for any other reason; and
- (v) the posting of the Rights Issue Documents to the Qualifying Shareholders on or before the Posting Date.

The Rights Issue is not subject to the Shareholders' approval. The Rights Issue will not proceed if any of the above conditions is not satisfied.

UNDERWRITING ARRANGEMENT

The Underwriting Agreement

On 26 May 2011, Brilliant China and the Company entered into the Underwriting Agreement, pursuant to which Brilliant China has conditionally agreed to fully underwrite all the Rights Shares (other than those agreed to be taken up by itself and Ms. Huang Wenxi) pursuant to the Irrevocable Undertaking.

Date:	26 May 2011
Underwriter:	Brilliant China
Number of Underwritten Shares:	174,588,597 Shares (being the total number of Rights Shares to be issued less the Shares subject to the Irrevocable Undertaking)
Commission:	1% of the aggregate Subscription Price of the total Underwritten Shares

Brilliant China does not underwrite issues of securities in its ordinary course of business.

Irrevocable Undertaking of Ms. Huang Wenxi and Brilliant China

As at the date of this announcement, Ms. Huang Wenxi and Brilliant China (a company wholly-owned by Ms. Huang Wenxi) are beneficial owners of 235,778,664 Shares and 188,088,942 Shares respectively, representing approximately 30.50% and 24.33% of the existing issued share capital of the Company. Ms. Huang Wenxi together with Brilliant China hold (directly and indirectly) 423,867,606 Shares, representing approximately 54.83% of the existing issued share capital of the Company.

Ms. Huang Wenxi and Brilliant China have provided the Irrevocable Undertaking dated 26 May 2011 to the Company, undertaking, among other things, that Ms. Huang Wenxi and Brilliant China will not dispose of their Shares up to the Record Date. Ms. Huang Wenxi and Brilliant China have further agreed to (i) accept their respective entitlements to the

provisional allotment of 117,889,332 Rights Shares (in the case of Ms. Huang Wenxi) and 94,044,471 Rights Shares (in the case of Brilliant China) held by them respectively as at the date of the Underwriting Agreement; and (ii) make payment in full in respect of their respective acceptances in cash (whether by cheque, bank cashier's order or such other form as the Company may approve), by no later than 4:00 p.m. on the Acceptance Date in accordance with the acceptance instructions contained in the Rights Issue Documents.

Termination of the Underwriting Agreement

Brilliant China may terminate the underwriting arrangements at any time prior to 5:00 p.m. on the Settlement Date if there occurs:

- (i) an introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof); or**
- (ii) any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date thereof) of a political, military, financial, economic or currency (including but not limited to a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not such are of the same nature as any of the foregoing) or of the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities market; or**
- (iii) any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out;**

and in the reasonable opinion of Brilliant China, such change would have a material and adverse effect on the business, financial or trading position or prospects of the Group as a whole or the success of the Rights Issue or make it inadvisable or inexpedient to proceed with the Rights Issue as a whole.

If, at or prior to 5:00 p.m. on the Settlement Date:

- (i) the Company commits any material breach of or omits to observe any of the obligations, undertakings, representations or warranties expressed to be assumed by it under the Underwriting Agreement which breach or omission will have a material and adverse effect on its business, financial or trading position; or**
- (ii) Brilliant China shall receive notification pursuant to the Underwriting Agreement of, or shall otherwise become aware of, the fact that any of the representations or warranties contained in the Underwriting Agreement was, when given, untrue or inaccurate or would be untrue or inaccurate if repeated as provided in Underwriting Agreement, and Brilliant China shall, in its reasonable opinion, determine that any such untrue representation or warranty represents or is likely to represent a material adverse change in the business, financial or trading position or prospects of the Group taken as a whole or is otherwise likely to have a materially prejudicial effect on the Rights Issue; or**

- (iii) the Company shall, after any matter or event referred to in the Underwriting Agreement has occurred or come to Brilliant China's attention, fail promptly to send out any announcement or circular (after the despatch of the Rights Issue Documents), in such manner (and as appropriate with such contents) as Brilliant China may reasonably request for the purpose of preventing the creation of a false market in the securities of the Company,

the Underwriter shall be entitled (but not bound) to elect to treat such matter or event as releasing and discharging Brilliant China from its obligations under the Underwriting Agreement. Shareholders should note that Brilliant China may terminate the Underwriting Agreement pursuant to the above terms after dealings in the rights in nil-paid form have commenced. The risks in dealing in the Shares and the Rights Shares are disclosed in the paragraph headed "Warning of the risks of dealing in the Shares and the nil-paid Rights Shares" below.

If the Underwriter exercises such right, the Rights Issue will not proceed.

WARNING OF THE RISKS OF DEALING IN THE SHARES AND THE NIL-PAID RIGHTS SHARES

Existing Shares will be dealt with on an ex-rights basis from Monday, 13 June 2011. The Rights Shares will be dealt with in their nil-paid form from Thursday, 23 June 2011 to Thursday, 30 June 2011 (both days inclusive). If prior to 5:00 p.m. on the Settlement Date, the Underwriting Agreement is terminated (see sub-section headed "Termination of the Underwriting Agreement" above) or the conditions of the Rights Issue (see sub-section headed "Conditions of the Rights Issue" above) cannot be fulfilled, the Rights Issue will not proceed. Any dealings in the Shares from the date of this announcement up to the date on which all the conditions of the Rights Issue are fulfilled, and any dealings in the Rights Shares in their nil-paid form between Thursday, 23 June 2011 to Thursday, 30 June 2011 (both days inclusive) are accordingly subject to the risk that the Rights Issue may not become unconditional or may not proceed.

Shareholders and potential investors should therefore exercise caution when dealing in the Shares or Rights Shares in their nil-paid form. If they are in any doubt about their position, they should consult their professional adviser(s).

CHANGES IN THE SHAREHOLDING STRUCTURE OF THE COMPANY ARISING FROM THE RIGHTS ISSUE

	As at the date of this announcement		Immediately following completion of the Rights Issue (assuming no Qualifying Shareholder, other than Ms. Huang Wenxi and Brilliant China (the underwriter), take up their entitlements under the Rights Issue)		Immediately following completion of the Rights Issue (assuming all Qualifying Shareholders take up their entitlements under the Rights Issue)	
	Shares	Approximate %	Shares	Approximate %	Shares	Approximate %
Shareholders						
Brilliant China, the Underwriter	188,088,942	24.33	456,722,010	39.39	282,133,413	24.33
Ms. Huang Wenxi	235,778,664	30.50	353,667,996	30.50	353,667,996	30.50
Sub-total	<u>423,867,606</u>	<u>54.83</u>	<u>810,390,006</u>	<u>69.89</u>	<u>635,801,409</u>	<u>54.83</u>
CCB International Asset Management Limited						
Management Limited	50,000,000	6.47	50,000,000	4.31	75,000,000	6.47
Mr. Lo Man Wai	50,000,000	6.47	50,000,000	4.31	75,000,000	6.47
Smartmax Holdings Limited	48,000,000	6.21	48,000,000	4.14	72,000,000	6.21
Public Shareholders	<u>201,177,194</u>	<u>26.02</u>	<u>201,177,194</u>	<u>17.35</u>	<u>301,765,791</u>	<u>26.02</u>
Total	<u><u>773,044,800</u></u>	<u><u>100.00</u></u>	<u><u>1,159,567,200</u></u>	<u><u>100.00</u></u>	<u><u>1,159,567,200</u></u>	<u><u>100.00</u></u>

EXPECTED TIMETABLE FOR THE RIGHTS ISSUE

2011

Last day of dealings in the Shares on a cum-rights basis	Friday, 10 June
Commencement of dealings in the Shares on an ex-rights basis.	Monday, 13 June
Latest time for lodging transfer of the Shares in order to be qualified for the Rights Issue.	4:30 p.m. on Tuesday, 14 June
Register of members closes for determining entitlements under the Rights Issue	Wednesday, 15 June to Monday, 20 June (both days inclusive)
Record Date for determining entitlements under the Rights Issue	Monday, 20 June
Register of members re-open.	Tuesday, 21 June
Despatch of the Rights Issue Documents	Tuesday, 21 June
First day of dealings in nil-paid Rights Shares	Thursday, 23 June
Latest time for splitting nil-paid Rights Shares	4:30 p.m. on Monday, 27 June

Last day of dealings in nil-paid Rights Shares Thursday, 30 June

Latest time for acceptance of, and payment for,
the Rights Shares and application for excess Rights Shares 4:00 p.m. on Wednesday, 6 July

Underwriting Agreement becomes unconditional5:00 p.m. on Friday, 8 July

Announcement of results of the Rights Issue to be
published in the respective websites of
the Stock Exchange and the Company on or before Friday, 15 July

Refund cheques in respect of wholly or partially
unsuccessful applications for excess Rights Shares
expected to be posted on or before.Monday, 18 July

Certificates for the Rights Shares expected
to be despatched on or beforeMonday, 18 July

Dealings in fully-paid Rights Shares commence Wednesday, 20 July

The latest time for acceptance of and payment for the Rights Shares shall not take place at 4:00 p.m. on Wednesday, 6 July 2011 if there is a tropical cyclone warning signal Number 8 or above, or a “black” rainstorm warning signal: (i) in force in Hong Kong at any time before 12:00 p.m. and no longer in force after 12:00 p.m. on Wednesday, 6 July 2011 (in which case the latest time for acceptance of and payment for the Rights Shares will be extended to 5:00 p.m. on the same day) or (ii) in force in Hong Kong at any time between 12:00 p.m. and 4:00 p.m. on Wednesday, 6 July 2011 (in which case the latest time for acceptance of and payment for the Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day). If the latest time for acceptance of and payment for the Rights Shares does not take place on Wednesday, 6 July 2011, the dates mentioned above may be affected. In such event, an announcement will be made by the Company as soon as practicable.

Dates or deadlines specified in this announcement are indicative only and may be varied by agreement between the Company and Brilliant China. Any consequential changes to the expected timetable will be published or notified to Shareholders appropriately.

REASONS FOR THE RIGHTS ISSUE AND USE OF PROCEEDS

The proceeds from the Rights Issue will be approximately HK\$154.6 million (before expenses). It is currently intended that the estimated proceeds, after deduction of related expenses, of approximately HK\$152 million from the Rights Issue would be applied as to approximately HK\$117 million for the payment and development of the Group’s existing property development projects and general working capital of the Group, whilst the remaining balance will be reserved for financing any other business opportunities to be identified by the Company.

The Board considers that it is prudent to finance the Group's long term growth by way of the Rights Issue which will not only strengthen the Group's capital base and enhance its financial position without increasing finance costs, but will also allow all Qualifying Shareholders the opportunity to participate in the growth of the Group through the Rights Issue at a price lower than the current market price of the Shares.

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY DURING THE PAST 12 MONTHS

The Company has not conducted any fund raising exercises involving the issue of any equity securities during the past 12 months immediately preceding to the date of this announcement.

GENERAL

The principal business activities of the Group are property development and investment, investment holding and security investment.

The Prospectus containing, among other things, further details of the Rights Issue is expected to be despatched by the Company to the Qualifying Shareholders and, for information only, to the Excluded Shareholders on the Posting Date. The provisional allotment letters and the forms of application for excess Rights Shares will also be sent to the Qualifying Shareholders (but not Excluded Shareholders) on the same date.

LISTING RULES IMPLICATIONS

The Rights Issue is not subject to Shareholders' approval under the Listing Rules. Under the Listing Rules, Brilliant China is a substantial shareholder of the Company and is therefore a connected person of the Company. Accordingly, the transaction contemplated under the Underwriting Agreement (including the payment of the underwriting commission) constitutes a connected transaction under Chapter 14A of the Listing Rules but are, pursuant to Rule 14A.31(2) (in respect of the payment of the underwriting commission) and Rule 14A.31(3)(c) (in respect of the allotment and issue of the Underwritten Shares) of the Listing Rules, exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Rights Issue will be carried out in compliance with Rule 7.21(1) of the Listing Rules.

DEFINITIONS

Unless the context otherwise requires, capitalised terms used in this announcement shall have the following meanings:

“Acceptance Date”	Wednesday, 6 July 2011, being the last day for acceptance of and payment for the Rights Shares, or such other date as the Company and Brilliant China may agree in writing
“Board”	the board of Directors

“Brilliant China ”	Brilliant China Group Limited, a company established under the laws of the British Virgin Islands with limited liability, and which is wholly-owned by Ms. Huang Wenxi
“Business Day”	a day (other than a Saturday or Sunday) on which banks are generally open for business for more than five hours in Hong Kong
“Company”	Waytung Global Group Limited (stock code: 21), a company incorporated under the laws of Hong Kong and the Shares of which are listed on the Main Board
“Companies Ordinance”	Companies Ordinance (Chapter 32 of the Laws of Hong Kong)
“Directors”	directors of the Company
“Excluded Shareholder(s)”	Shareholder(s) whose name(s) appear on the register of members of the Company at the close of business on the Record Date and whose address(es) as shown on such register is/are outside Hong Kong and in a place where the Directors, based on legal opinions provided by legal advisers, consider it necessary or expedient not to offer the Rights Issue to such Shareholders on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Irrevocable Undertaking”	the irrevocable undertakings dated 26 May 2011 given by Ms. Huang Wenxi and Brilliant China respectively in favour of the Company
“Last Trading Day”	Thursday, 26 May 2011, being the last trading day of the Shares on the Stock Exchange prior to the issue of this announcement
“Listing Committee”	has the meaning ascribed thereto in the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange

“Overseas Shareholder(s)”	Shareholder(s) whose name(s) appear on the register of members of the Company at the close of business on the Record Date and whose address(es) as shown on such register is/are outside Hong Kong
“Posting Date”	Tuesday, 21 June 2011 or such other date as Brilliant China may agree in writing with the Company for the despatch of the Rights Issue Documents
“PRC”	The People’s Republic of China
“Prospectus”	the prospectus to be issued by the Company in relation to the Rights Issue
“Qualifying Shareholder(s)”	Shareholder(s) whose name(s) appear on the register of members of the Company as at the close of business on the Record Date, other than the Excluded Shareholders
“Record Date”	Monday, 20 June 2011, the record date to determine entitlements to the Rights Issue
“Rights Issue”	the issue of 386,522,400 Rights Shares at the Subscription Price on the basis of one (1) Rights Share for every two (2) existing Shares held on the Record Date payable in full on acceptance
“Rights Issue Documents”	the Prospectus, the provisional allotment letters and the forms of application for excess Rights Shares to be issued by the Company
“Rights Share(s)”	new Share(s) to be allotted and issued in respect of the Rights Issue
“Settlement Date”	Friday, 8 July 2011, being the second Business Day following the Acceptance Date (or such other time or date as Brilliant China and the Company may agree in writing) as the day for settlement of the Rights Issue
“Share(s)”	ordinary share(s) of HK\$0.40 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.40 per Rights Share

“Taken Up/take up”	those Rights Shares and/or Underwritten Shares in respect of which the relevant provisional allotment letters and/or forms of application for excess Rights Shares have been lodged and accompanied by cheques or other remittances for the full amount payable in respect thereof
“Underwriting Agreement”	the underwriting agreement entered into between the Company and Brilliant China dated 26 May 2011 in relation to the Rights Issue
“Underwritten Shares”	means all the Rights Shares (other than the Rights Shares which are the subject of the Irrevocable Undertaking)
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“%”	per cent.

By order of the Board
Waytung Global Group Limited
Huang Shih Tsai
Chairman

Hong Kong, 26 May 2011

As at the date of this announcement, the Board comprises one Non-executive Director, namely Mr. Huang Shih Tsai (Chairman), one Executive Director, namely Ms. Huang Wenxi (Chief Executive Officer), three Independent Non-executive Directors, namely Mr. Cheng Hong Kei, Mr. Leung Kwan, Hermann and Mr. Lum Pak Sum.

Please also refer to the published version of this announcement on the Company’s website <http://www.waytung.com>.