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CHEONG MING INVESTMENTS LIMITED

昌明投資有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1196)

UPDATE ON THE FULLPOWER REPURCHASE

Reference is made to the announcements (the “**Announcements**”) of Cheong Ming Investments Limited (the “**Company**”) dated 30 March 2012, 31 May 2012 and 26 June 2012 (the “**June Announcement**”). Capitalised terms used in this announcement shall have their respective meanings in the Announcements unless they are otherwise defined.

As referred to in the June Announcement, the completion of the Fullpower Repurchase was extended to 31 July 2012 (or such other earlier date as the parties may agree). On 31 July 2012, Fullpower has requested the Company to allow for a further grace period for the completion of the Fullpower Repurchase. As at the date of this announcement, the Company is in discussion with Fullpower on the extra time that it may require to provide a payment schedule to the Company and to complete the Fullpower Repurchase. The Company will closely monitor the situation and review the settlement plan once it is provided by Fullpower. Concurrently, the Company is in the course of seeking legal advice to ascertain the legal position and remedies of the Company under the terms of the Acquisition Agreement. Further announcement on the progress of the negotiation with Fullpower will be made by the Company as and when appropriate.

By order of the Board
Cheong Ming Investments Limited
Lui Shing Ming, Brian
Chairman

Hong Kong, 1 August 2012

As at the date of this announcement, the executive Directors of the Company are Mr. Lui Shing Ming, Brian, Mr. Lui Shing Cheong and Mr. Lui Shing Chung, Victor and the independent non-executive Directors are Dr. Lam Chun Kong, Mr. Lo Wing Man and Dr. Ng Lai Man, Carmen.