

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

WING TAI PROPERTIES INVESTMENT LIMITED

(Incorporated in the BVI with limited liability)

CHERRYTIME INVESTMENTS LIMITED

(Incorporated in the BVI with limited liability)

JOINT ANNOUNCEMENT

**VOLUNTARY UNCONDITIONAL CASH OFFER BY
STANDARD CHARTERED BANK (HONG KONG) LIMITED
ON BEHALF OF WING TAI PROPERTIES INVESTMENT LIMITED
TO ACQUIRE ALL THE ISSUED SHARES IN CHERRYTIME INVESTMENTS LIMITED
(OTHER THAN THOSE ALREADY OWNED BY OR AGREED TO BE ACQUIRED BY IT OR
WING TAI PROPERTIES LIMITED)**

DESPATCH OF THE COMPOSITE OFFER AND RESPONSE DOCUMENT

Financial adviser to Wing Tai Properties Investment Limited



DESPATCH OF THE PRIVATECO COMPOSITE DOCUMENT

The Privateco Composite Document together with the Form of Acceptance and Transfer has been despatched to the Independent Privateco Shareholders on 23 July 2012. The Privateco Offer will be open for acceptance on and from 23 July 2012 and the latest time and date for acceptance of the Privateco Offer is 4:00 p.m. on 13 August 2012. An expected timetable is set out in this announcement.

Independent Privateco Shareholders are strongly advised to read the Privateco Composite Document carefully, including the advice from Somerley Limited, and other information of the Privateco Group before deciding whether or not to accept the Privateco Offer.

Independent Privateco Shareholders and potential investors of Privateco are advised to exercise caution when dealing in Privateco Shares.

Reference is made to (i) the joint announcement issued by Wkland Investments Company Limited, Wing Tai and Winsor dated 14 May 2012; and (ii) the circular of Winsor dated 20 June 2012. Unless otherwise defined herein, the capitalised terms used in this announcement shall have the same meaning as those defined in the composite offer and response document jointly

issued by Wing Tai Properties Investment Limited (“WTPIL”) and Cherrytime Investments Limited (“Privateco”) dated 23 July 2012 (the “Privateco Composite Document”).

DESPATCH OF THE PRIVATECO COMPOSITE DOCUMENT

The Privateco Composite Document containing, among other things, (i) the expected timetable in respect of the Privateco Offer; (ii) a letter from SCB; (iii) a letter from the Privateco Board; and (iv) a letter of advice from Somerley Limited, together with the Form of Acceptance and Transfer, was despatched to the Independent Privateco Shareholders on 23 July 2012 in accordance with the Takeovers Code.

The Privateco Offer will be open for acceptance on and from 23 July 2012 and the latest time and date for acceptance of the Privateco Offer is 4:00 p.m. on 13 August 2012.

EXPECTED TIMETABLE

An expected timetable of the Privateco Offer is set out below:

Privateco Offer opens for acceptance	Monday, 23 July 2012
Latest time and date for acceptance of the Privateco Offer	4:00 p.m. on Monday, 13 August 2012
Closing date of the Privateco Offer (<i>Note 1</i>)	Monday, 13 August 2012
Announcement of the results of the Privateco Offer posted on the Stock Exchange’s website under Wing Tai Properties Limited and the SFC’s website (<i>Note 1</i>).....	By 7:00 p.m. on Monday, 13 August 2012
Announcement of the results of the Privateco Offer published in the newspapers	Tuesday, 14 August 2012
Latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Privateco Offer (<i>Note 2</i>)	Wednesday, 22 August 2012

Notes:

1. *The Privateco Offer, which is unconditional, will close on Monday, 13 August 2012 unless WTPIL revises or extends the Privateco Offer in accordance with the Takeovers Code. An announcement will be issued through the Stock Exchange's website under Wing Tai Properties Limited and the SFC's website by 7:00 p.m. on Monday, 13 August 2012 stating whether or not the Privateco Offer has closed, been revised or extended, and (if and to the extent revised or extended) the next closing date or that the Privateco Offer will remain open until further notice. If WTPIL decides that the Privateco Offer will remain open until further notice, at least 14 days' notice in writing will be given before the Privateco Offer is closed to those Independent Privateco Shareholders who have not accepted the Privateco Offer.*
2. *Acceptance of the Privateco Offer shall be irrevocable and shall not be capable of being withdrawn, except in the circumstances set out in Rule 19.2 of the Takeovers Code. Remittances in respect of the cash consideration payable for the Privateco Shares tendered under the Privateco Offer will be posted to the accepting Privateco Shareholder(s) at his/her/its own risk as soon as possible but in any event within seven business days of the date of receipt by the Transfer Agent of the duly completed Form of Acceptance and Transfer.*

All time and date references contained in this announcement and the Form of Acceptance and Transfer refer to Hong Kong times and dates.

Independent Privateco Shareholders may direct questions relating to acceptance procedures to Computershare Hong Kong Investor Services Limited at (852) 2862 8555.

OPINION AND RECOMMENDATION OF THE INDEPENDENT FINANCIAL ADVISER TO THE INDEPENDENT PRIVATECO SHAREHOLDERS

Based on the principal factors and reasons set out in the letter of advice from Somerley, the independent financial adviser to the Independent Privateco Shareholders, which is set out in the section headed "Letter from Somerley" of the Privateco Composite Document, Somerley considers the terms of the Privateco Offer to be fair and reasonable so far as the Independent Privateco Shareholders are concerned. Accordingly, Somerley recommends that the Independent Privateco Shareholders should accept the Privateco Offer. Independent Privateco Shareholders should note that the last day for acceptance of the Privateco Offer is 13 August 2012. The Privateco Offer is unconditional and the closing date of 13 August 2012 may not be extended. Somerley therefore advises that Independent Privateco Shareholders should take urgent action to accept the Privateco Offer.

IMPORTANT

INDEPENDENT PRIVATECO SHAREHOLDERS ARE STRONGLY ADVISED TO READ THE PRIVATECO COMPOSITE DOCUMENT CAREFULLY, INCLUDING THE LETTER OF ADVICE FROM SOMERLEY LIMITED, AND THE INFORMATION OF THE PRIVATECO GROUP BEFORE DECIDING WHETHER OR NOT TO ACCEPT THE PRIVATECO OFFER.

INDEPENDENT PRIVATECO SHAREHOLDERS OR POTENTIAL INVESTORS OF PRIVATECO ARE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE PRIVATECO SHARES.

By order of the board of
Wing Tai Properties Investment Limited
Fung Ching Man, Janet
Director

By order of the board of
Cherrytime Investments Limited
Au Hing Lun, Dennis
Director

Hong Kong, 23 July 2012

As at the date of this announcement, the directors of WTPIL are Cheng Wai Chee, Christopher, Cheng Wai Sun, Edward, Au Hing Lun, Dennis and Fung Ching Man, Janet.

As at the date of this announcement, the directors of Wing Tai are as follows:

Executive Directors: Cheng Wai Chee, Christopher, Cheng Wai Sun, Edward, Cheng Man Piu, Francis, Chow Wai Wai, John and Au Hing Lun, Dennis.

Non-Executive Directors: Kwok Ping Luen, Raymond, Yung Wing Chung (also an alternate to Kwok Ping Luen, Raymond), Hong Pak Cheung, William, Loh Soo Eng and Ng Tak Wai, Frederick.

Independent Non-Executive Directors: Simon Murray, Fang Hung, Kenneth and Yeung Kit Shing, Jackson.

The directors of WTPIL and Wing Tai jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the Privateco Group, its respective associates and parties acting in concert with it) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than opinions expressed by the Privateco Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the directors of Cherrytime Investments Limited are Chow Wai Wai, John and Au Hing Lun, Dennis.

The directors of Cherrytime Investments Limited jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information in relation to WTPIL or Wing Tai, their respective associates and parties acting in concert with them) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than opinions expressed by WTPIL or Wing Tai) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.