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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

issued by Wing Tai Properties Investment Limited **WTPIL** and Cherrytime Investments Limited **Privateco** dated 23 July 2012 (**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

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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*

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.