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WING TAI PROPERTIES INVESTMENT LIMITED **CHERRYTIME INVESTMENTS LIMITED**
(Incorporated in the BVI with limited liability) *(Incorporated in the BVI with limited liability)*

JOINT ANNOUNCEMENT

**CLOSE OF THE 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)**

Financial adviser to Wing Tai Properties Investment Limited



CLOSE OF THE PRIVATECO OFFER

WTPIL and Privateco jointly announce that the Privateco Offer was closed on Monday, 3 September 2012.

As at 4:00 p.m., 3 September 2012, being the latest time and date for acceptance of the Privateco Offer as set out in the Extension Announcement, WTPIL had received valid acceptances of the Privateco Offer in respect of 48,879,506 Privateco Shares (excluding the acceptances received from the Wing Tai Connected Persons in respect of an aggregate of 2,810,500 Privateco Shares), representing approximately 18.82% of the total issued shares and rights over shares of Privateco as at the date of this joint announcement (or 19.90% if acceptances received from the Wing Tai Connected Persons are included) and approximately 95.77% of the Disinterested Privateco Shares. All the acceptances have been verified and confirmed valid.

The Privateco Offer has not been revised or further extended.

As WTPIL has received acceptances representing more than 90% of the Disinterested Privateco Shares and holds more than 90% of all issued Privateco Shares as at the close of the Privateco Offer on 3 September 2012, WTPIL will exercise the right under section 176 of the BVI Business Companies Act to instruct Privateco to compulsorily redeem the remaining Privateco Shares not already owned by WTPIL.

Reference is made to 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**”) and the announcement jointly issued by WTPIL and Privateco on 13 August 2012 (the “**Extension Announcement**”). Unless otherwise defined herein, the capitalised terms used in this announcement shall have the same meaning as those defined in the Privateco Composite Document.

CLOSE OF THE PRIVATECO OFFER

As at 4:00 p.m., 3 September 2012, WTPIL received valid acceptances of the Privateco Offer in respect of 51,690,006 Privateco Shares (including the acceptances from Chow Wai Wai, John, Kwok Ping Luen, Raymond, Chen Chou Mei Mei, Vivien and Cheng Chan Sau Ching, Ivy (the “**Wing Tai Connected Persons**”) in respect of an aggregate of 2,810,500 Privateco Shares), representing approximately 19.90% of the total issued shares and rights over shares of Privateco as at the date of this joint announcement. All the acceptances have been verified and confirmed valid.

Remittances in respect of valid acceptances of the Privateco Offer have been posted or will be posted (as the case may be) to the relevant Privateco Shareholders by ordinary post at their own risk as soon as possible but in any event within seven business days from the date of receipt by the Transfer Agent of the Form of Acceptance and Transfer to render such acceptances valid and complete.

Immediately before 14 May 2012, being the commencement of the offer period (as defined under the Takeovers Code), Wing Tai and parties acting in concert with it did not hold, control or direct any Privateco Shares. As a result of the Group Reorganisation and the Distribution In Specie but before the commencement of the Privateco Offer, WTPIL, Wing Tai and parties acting in concert with any of them (but excluding the Wing Tai Connected Persons) were interested in 205,835,845 Privateco Shares, representing 79.26% of the issued shares and rights over shares of Privateco.

Taking into account (i) 51,690,006 Privateco Shares received from valid acceptances under the Privateco Offer (including acceptances by the Wing Tai Connected Persons in respect of 2,810,500 Privateco Shares) (representing approximately 19.90% of the total issued shares and rights over shares of Privateco as at the date of this joint announcement) and (ii) 205,835,845 Privateco Shares already held by WTPIL, Wing Tai and parties acting in concert with any of them (but excluding the Wing Tai Connected Persons), WTPIL, Wing Tai and parties acting in concert with any of them are interested in an aggregate of 257,525,851 Privateco Shares as at 4:00 p.m. on 3 September 2012 (representing approximately 99.17% of the total issued shares and rights over shares of Privateco as at the date of this joint announcement).

Immediately prior to the Privateco Offer, there were a total of 51,038,943 Privateco Shares not already held by WTPIL, Wing Tai and parties acting in concert with any of them (which include the Wing Tai Connected Persons) (the “**Disinterested Privateco Shares**”). Apart from the acceptances in respect of a total of 2,810,500 Privateco Shares from the Wing Tai Connected Persons, there were valid acceptances in respect of 48,879,506 Privateco Shares under the Privateco Offer, representing approximately 95.77% of the Disinterested Privateco Shares.

Save for the Distribution In Specie, an intra-group transfer of all the Privateco Shares held by Wing Tai to WTPIL and valid acceptances in respect of 51,690,006 Privateco Shares pursuant to the Privateco Offer (including the 2,810,500 Privateco Shares held by the Wing Tai Connected Persons immediately prior to their acceptance of the Privateco Offer), neither WTPIL, Wing Tai nor parties acting in concert with any of them had other dealings in Privateco Shares or any convertible securities, warrants, options and derivatives of Privateco nor had acquired or agreed to acquire any Privateco Shares or any rights over Privateco Shares during the offer period.

During the offer period, WTPIL, Wing Tai and parties acting in concert with any of them had not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of Privateco.

COMPULSORY ACQUISITION

As WTPIL has received acceptances representing more than 90% of the Disinterested Privateco Shares and holds more than 90% of all issued Privateco Shares as at the close of the Privateco Offer on 3 September 2012, WTPIL will exercise the right under section 176 of the BVI Business Companies Act to instruct Privateco to compulsorily redeem the remaining Privateco Shares not already owned by WTPIL.

By order of the board of
Wing Tai Properties Investment Limited
Au Hing Lun, Dennis
Director

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

Hong Kong, 3 September 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 Chow Wai Wai, John.*

**Alternate: 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 and Ng Tak Wai, Frederick.

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

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.