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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

**EXTENSION OF OFFER PERIOD IN RESPECT 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



EXTENSION OF THE PRIVATECO OFFER

Up to 4:00 p.m., 13 August 2012, WTPIL received valid acceptances of the Privateco Offer in respect of 48,162,133 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 18.55% of the total issued share capital and rights over shares of Privateco as at the date of this joint announcement (or 19.63% if acceptances received from the Wing Tai Connected Persons are included) and approximately 94.36% of the Disinterested Privateco Shares. All the acceptances have been verified and confirmed valid.

As WTPIL has received valid acceptances in respect of more than 90% of the Disinterested Privateco Shares, WTPIL intends to direct Privateco to redeem the Privateco Shares not already owned by WTPIL pursuant to section 176 of the BVI Business Companies Act after the close of the Privateco Offer.

WTPIL has decided to extend the closing time and date of the Privateco Offer until 4:00 p.m. on Monday, 3 September 2012 so as to provide more time for the Independent Privateco Shareholders to accept the Privateco Offer should they wish to do so.

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”). Unless otherwise defined herein,

the capitalised terms used in this announcement shall have the same meaning as those defined in the Privateco Composite Document.

ACCEPTANCE LEVEL

Up to 4:00 p.m., 13 August 2012, WTPIL received valid acceptances of the Privateco Offer in respect of 50,972,633 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 19.63% of the total issued share capital 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 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.

SHAREHOLDINGS OF PRIVATECO

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 share capital and rights over shares of Privateco.

Taking into account (i) 50,972,633 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 19.63% of the total issued share capital 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 256,808,478 Privateco Shares as at 4:00 p.m. on 13 August 2012 (representing approximately 98.89% of the total issued share capital 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 it (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 48,162,133 Privateco Shares under the Privateco Offer, representing approximately 94.36% 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 50,972,633 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.

EXTENSION OF THE PRIVATECO OFFER

WTPIL has decided to extend the closing time and date of the Privateco Offer until 4:00 p.m. on Monday, 3 September 2012 so as to provide more time for the Independent Privateco Shareholders to accept the Privateco Offer should they wish to do so.

As WTPIL has received valid acceptances in respect of more than 90% of the Disinterested Privateco Shares, WTPIL intends to direct Privateco to redeem the Privateco Shares not already owned by WTPIL pursuant to section 176 of the BVI Business Companies Act after the close of the Privateco Offer.

As the time for acceptance of the Privateco Offer has been extended, Independent Privateco Shareholders who have not yet accepted the Privateco Offer will therefore have more time to tender their acceptances should they wish to do so. To accept the Privateco Offer, Independent Privateco Shareholders should complete the Form of Acceptance and Transfer in accordance with the instructions printed thereon and submit, by hand or by post, to the Transfer Agent (being Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong) in accordance with the instructions set out in the Privateco Composite Document and Form of Acceptance and Transfer.

The Privateco Offer may be further extended by WTPIL. 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, 3 September 2012 stating whether or not the Privateco Offer has closed or been extended, and (if and to the extent 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.

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
Chow Wai Wai, John
Director

Hong Kong, 13 August 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.