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WING TAI PROPERTIES LIMITED

永泰地產有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 369)

CONNECTED TRANSACTION

ACQUISITION OF SHARES IN CHERRYTIME INVESTMENTS LIMITED FROM CERTAIN CONNECTED PERSONS

Reference is made to the Circular and the Composite Document.

On 23 July 2012, Standard Chartered Bank (Hong Kong) Limited made, on behalf of WTPIL, a voluntary unconditional cash offer for all Privateco Shares not already owned or agreed to be acquired by WTPIL or the Company, including the Privateco Shares held the Wing Tai Connected Persons.

Each Wing Tai Connected Person has accepted the Privateco Offer in respect of all the Privateco Shares held by him or her.

As each of the applicable percentage ratios is less than 5%, the acquisition of Privateco Shares by WTPIL from the Wing Tai Connected Persons constitutes a connected transaction under Rule 14A.32(1) of the Listing Rules which is subject only to the reporting and announcement requirements set out in Chapter 14A of the Listing Rules but exempt from the requirements of the independent shareholders' approval under Chapter 14A of the Listing Rules.

CONNECTED TRANSACTION — ACQUISITION OF PRIVATECO SHARES FROM WING TAI CONNECTED PERSONS

Reference is made to the Circular and the Composite Document.

On 23 July 2012, Standard Chartered Bank (Hong Kong) Limited made, on behalf of WTPIL, a voluntary unconditional cash offer for all Privateco Shares not already owned or agreed to be acquired by WTPIL or the Company, including the Privateco Shares held the Wing Tai Connected Persons.

As at the Latest Practicable Date, the Wing Tai Connected Persons, namely, Chow Wai Wai, John, Kwok Ping Luen, Raymond, Chen Chou Mei Mei, Vivien and Cheng Chan Sau Ching, Ivy, held 2,713,000 Privateco Shares, 500 Privateco Shares, 70,000 Privateco Shares and 27,000 Privateco Shares, respectively.

Each of the Wing Tai Connected Persons has accepted the Privateco Offer in respect of all the Privateco Shares held by him or her. Details of the transactions are as follows:

Wing Tai Connected Person	Date of Transfer	Number of Privateco Shares acquired by WTPIL	Aggregate Consideration <i>(Note)</i>
Chow Wai Wai, John	30 July 2012	2,713,000	HK\$74,878,800
Kwok Ping Luen, Raymond	10 August 2012	500	HK\$13,800
Chen Chou Mei Mei, Vivien	7 August 2012	70,000	HK\$1,932,000
Cheng Chan Sau Ching, Ivy	2 August 2012	27,000	HK\$745,200

Note: The consideration for each Privateco Share under the Privateco Offer is HK\$27.60.

Reasons for the transaction

Given that the Privateco Shares are not be listed on the Stock Exchange or any other stock exchange, it would be difficult, if not impossible, for holders of Privateco Shares to liquidate their holdings in the Privateco Shares. The Company considered, in these circumstances, that it would be appropriate to provide the Privateco Shareholders with an opportunity to realise their holdings in the Privateco Shares by making the Privateco Offer on a voluntary basis pursuant to the Takeovers Code.

The Privateco Offer has been extended to the Wing Tai Connected Persons, and the Wing Tai Connected Persons have accepted the Privateco Offer in respect of their Privateco Shares as described above.

Requirements of the Listing Rules

Chow Wai Wai, John and Kwok Ping Luen, Raymond, as Directors, are connected persons of the Company under the Listing Rules. Chen Chou Mei Mei, Vivien, as a director of Winsor Properties Holdings Limited (being a company which was a subsidiary of the Company during the 12-month period preceding the date of the acquisition of Privateco Shares by WTPIL from Chen Chou Mei Mei, Vivien), and Cheng Chan Sau Ching, Ivy, the wife of Cheng Wai Chee, Christopher who is a Director, are also connected persons of the Company under the Listing Rules.

The acquisition of Privateco Shares by WTPIL from Chow Wai Wai, John, Kwok Ping Luen, Raymond, Chen Chou Mei Mei, Vivien and Cheng Chan Sau Ching, Ivy pursuant to the Privateco Offer therefore constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

As each of the applicable percentage ratios is less than 5%, the acquisition of Privateco Shares by WTPIL from the Wing Tai Connected Persons constitutes a connected transaction under Rule 14A.32(1) of the Listing Rules which is subject only to the reporting and announcement requirements set out in Chapter 14A of the Listing Rules but exempt from the requirements of the independent shareholders' approval under Chapter 14A of the Listing Rules.

Information about the Company

The Company is an investment holding company and its shares are listed on the Stock Exchange. The principal subsidiaries of the Company are engaged in property development, property investment and management, hospitality investment and management, garment manufacturing and investing activities.

DEFINITIONS

“Acquisition”	the acquisition of the Privateco Shares by the Company (or a wholly-owned subsidiary of the Company) pursuant to the Privateco Offer
“Circular”	the circular issued by the Company on 20 June 2012 in respect of, among other things, the Acquisition
“Company”	Wing Tai Properties Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the main board of the Stock Exchange (stock code: 369)
“Composite Document”	the composite offer and response document issued jointly by WTPIL and Privateco on 23 July 2012 in respect of the Privateco Offer
“Directors”	directors of the Company
“Latest Practicable Date”	20 July 2012, being the latest practicable date prior to the printing of the Composite Document for ascertaining certain information referred to in the Composite Document
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Privateco”	Cherrytime Investments Limited, a company incorporated in the British Virgin Islands with limited liability
“Privateco Offer”	the voluntary unconditional cash offer made by Standard Chartered Bank (Hong Kong) Limited on behalf of WTPIL to acquire all the Privateco Shares (other than those already owned or agreed to be acquired by WTPIL or the

	Company) at a consideration of HK\$27.60 per Privateco Share
“Privateco Shares”	ordinary share(s) of HK\$0.01 each in the capital of the Privateco
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“Wing Tai Connected Persons”	Chow Wai Wai, John, Kwok Ping Luen, Raymond, Chen Chou Mei Mei, Vivien and Cheng Chan Sau Ching, Ivy, who together held 2,810,500 Privateco Shares as at the Latest Practicable Date
“WTPIL”	Wing Tai Properties Investment Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company

By Order of the board of directors of
WING TAI PROPERTIES LIMITED
Fung Ching Man, Janet
Company Secretary and Chief Financial Officer

Hong Kong, 10 August 2012

As at the date of this announcement, the Directors are:

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 jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement 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.