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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)

DISCLOSEABLE TRANSACTIONS

SALE OF SHARES OF WINSOR PROPERTIES HOLDINGS LIMITED BY WING TAI PROPERTIES LIMITED

AND

POSSIBLE ACQUISITION OF SHARES OF WINSOR PROPERTIES HOLDINGS LIMITED UPON EXERCISE OF THE OPTIONS GRANTED BY WING TAI PROPERTIES LIMITED

ARRANGER



SUMMARY

As at the date of this announcement, (i) the Company held 205,835,845 Shares, representing approximately 79.26% of the issued share capital of Winsor; and (ii) approximately 19.66% of the issued share capital of Winsor was held by the public. Accordingly, the minimum public float requirement under Rule 8.08 of the Listing Rules is not satisfied. The Stock Exchange granted a waiver from strict compliance with Rule 8.08 of the Listing Rules from 16 July 2007 until 30 April 2008.

On 22 October 2010, the Company entered into the Share Purchase Agreement with the Purchaser in relation to the sale of the Sale Shares of Winsor, representing approximately 5.35% of the issued share capital of Winsor, in order to restore the minimum public float of the Shares. The price for the sale of the Sale Shares is HK\$14.20 per Sale Share.

The sale and purchase of the Sale Shares pursuant to the Share Purchase Agreement is expected to be completed on or about 26 October 2010. On completion of the sale and

purchase of the Sale Shares pursuant to the Share Purchase Agreement, the Company and the Purchaser will hold 191,935,845 Shares and 13,900,000 Shares, representing approximately 73.91% and 5.35% of the issued share capital of Winsor respectively, and assuming that 19.66% or more of the issued share capital of the Company remains held by the public (other than the Purchaser), the minimum public float requirement under Rule 8.08 of the Listing Rules will be restored.

On 22 October 2010, the Company entered into an Option Agreement with the Option Holder. The Option Agreement gives the Option Holder the right to sell the Sale Shares to the Company at the Strike Price (subject to adjustments) pursuant to the terms of the Option Agreement. The Option is an "European style" put option which can only be exercised on the Scheduled Expiry Date unless: (a) certain Extraordinary Events occur, in which case all unexercised Options will become "American style" put options which may be exercised in whole or in part at any time and from time to time on or before the Scheduled Expiry Date; or (b) the Company gives the Option Holder an Option Notice, which may be given by the Company on any Scheduled Trading Day on or before the 10th Business Day prior to the Scheduled Expiry Date, in which case the number of unexercised Options specified in the Option Notice will become "American style" put options and the Option Holder shall, on the 7th Business Day immediately following the Option Holder's receipt of the Option Notice, be deemed to exercise the relevant Options.

The Consideration payable under the Share Purchase Agreement will be deposited with the Option Holder to satisfy payment of the Delivery Amount required to be transferred by the Company to the Option Holder pursuant to the terms of the Option Agreement as credit support for the Company's obligations thereunder. An amount equal to the product of the Strike Price as of the Exercise Date, the number of Options exercised on the Exercise Date and the Option Entitlement will be paid to the Company on each Settlement Date as the applicable Return Amount under the Option Agreement.

As the applicable ratio(s) in respect of the sale of the Sale Shares and the grant of the Options under Rule 14.07 of the Listing Rules exceed 5% but are less than 25%, the sale of the Sale Shares and the grant of the Options constitute a discloseable transaction of the Company and therefore subject to the reporting and announcement requirements under Chapter 14 the Listing Rules.

BACKGROUND

On 10 April 2007, the Company and Winsor jointly announced the Offer by Cazenove Asia Limited on behalf of USI (as the Company was formerly known) to acquire all the issued shares in the capital of Winsor (other than those already held by USI or its subsidiaries). The Offer closed on 13 July 2007.

Immediately following the close of the Offer, the Company held in aggregate 205,835,845 Shares, representing approximately 79.26% in Winsor; and (ii) approximately 19.27% of the issued share capital of Winsor was held by the public. Accordingly, the minimum public float requirement under Rule 8.08 of the Listing Rules was not satisfied. The Stock Exchange granted a waiver from strict compliance with Rule 8.08 of the Listing Rules commencing 16 July 2007 until 30 April 2008.

THE SHARE PURCHASE AGREEMENT

1. Sale of the Sale Shares

On 22 October 2010, the Company entered into the Share Purchase Agreement with the Purchaser pursuant to which the Company agreed to sell the Sale Shares, and the Purchaser agreed to purchase the Sale Shares at the Sale Price in order to restore the public float of Winsor.

At Completion, the Sale Shares will be registered in the name of the Purchaser and all rights attaching to the Sale Shares will pass to the Purchaser or its nominees.

2. Principal terms of the Share Purchase Agreement

Date:

22 October 2010

Sale Shares

The Sale Shares comprise 13,900,000 Shares (representing approximately 5.35% of the issued share capital of the Winsor).

Sale Price

The Sale Price is HK\$14.20, which represents the closing price per Share as quoted on the Stock Exchange as at 21 October 2010, being the last trading day of the Shares on the Stock Exchange prior to the date of the Share Purchase Agreement.

The Sale Price was determined after arm's length negotiations between the Company and the Purchaser. The Share Purchase Agreement is on normal commercial terms.

Consideration

The total consideration for the Sale Shares is HK\$197,380,000, which is payable in cash, being the aggregate consideration for the Sale Shares at the Sale Price (the "**Consideration**").

At Completion, the consideration due from the Purchaser will be deposited with the Option Holder to satisfy payment of the Delivery Amount in accordance with the terms of the Option Agreement as further explained under the paragraph headed "Delivery Amount" below.

THE OPTION AGREEMENT

1. Grant of the Options

On 22 October 2010, the Company entered into an Option Agreement with the Option Holder. Under the Option Agreement, the Company agreed to grant the Options to the Option Holder in accordance with the terms set out therein. The grant of the Options by the Company to the Option Holder is subject to, and conditional upon, Completion.

The Option Agreement has a term commencing on the Effective Date and expiring on the Scheduled Expiry Date. The Options are “European style” put options which can only be exercised on the Scheduled Expiry Date unless: (a) certain Extraordinary Events occur, in which case all unexercised Options will become “American style” put options which may be exercised by the Option Holder in whole or in part at any time and from time to time on or before the Scheduled Expiry Date; or (b) the Company gives an Option Notice to the Option Holder, which Option Notice may be given by the Company on any Scheduled Trading Day on or before the 10th Business Day prior to the Scheduled Expiry Date, in which case the number of unexercised Options specified in the Option Notice will become “American style” put options and the Option Holder shall, on the 7th Business Day immediately following the Option Holder’s receipt of the Option Notice, be deemed to exercise all such Options. There are no restrictions on the transfer of the Sale Shares during the Term. The key terms of the Option Agreement is summarised in the section headed “Principal terms of the Option Agreement” below.

The Consideration payable under the Share Purchase Agreement will be deposited with the Option Holder to satisfy payment of the Delivery Amount required to be transferred by the Company to the Option Holder pursuant to the terms of the Option Agreement. An amount equal to the product of the Strike Price as of the Exercise Date, the number of Options exercised on the Exercise Date and the Option Entitlement will be paid to the Company on each Settlement Date as to the applicable Return Amount under the Option Agreement. In the event that the Strike Price is reduced as described in the paragraph headed “Strike Price” below, the Option Holder will pay the Collateral Release Amount to the Company. For further details, see below under the sections headed “Delivery Amount”, “Return Amount” and “Collateral Release Amount”.

2. Principal terms of the Option Agreement

Parties to the Option Agreement

Grantor of Options: the Company

Grantee of the Options: the Option Holder

Options

The Company granted the Options to the Option Holder in accordance with the terms of the Option Agreement.

Term

The term of the Options (the “**Term**”) commenced on the Effective Date and shall end on the Scheduled Expiry Date.

Effective Date

The effective date of the Options (the “**Effective Date**”) is the completion date of the Share Purchase Agreement. The Option Agreement is subject to, and conditional upon, Completion.

Scheduled Expiry Date

The scheduled expiry date is the date falling 24 months after the Effective Date and if the Company pays the further financing charge (see below under the section headed “Financing Charge”), the scheduled expiry date is the date falling 36 months after the Effective Date (the “**Scheduled Expiry Date**”).

Expiry Date

With respect to the Options, the “Expiry Date” shall be the Scheduled Expiry Date.

Financing Charge

The Company has agreed to pay to the Option Holder a financing charge of US\$400,000 payable on execution of the Option Agreement and a further US\$200,000 payable on the second anniversary of the execution of the Option Agreement unless the Options have been exercised in full prior to that date.

Delivery Amount

The Consideration payable under the Share Purchase Agreement will be deposited with the Option Holder on the Effective Date and is intended to serve as credit support for the Company’s obligations to the Option Holder under the Option Agreement (the “**Delivery Amount**”).

Return Amount

On each Settlement Date in respect of an exercise of any Options, the Option Holder must pay an amount to the Company (a “**Return Amount**”) determined by reference to the Initial Reference Price, the number of Options exercised on the Exercise Date (if any) and the Option Entitlement (each an “**Exercise Date**”) to which such Settlement Date relates. See the sections headed “Exercise of the Options upon the Scheduled Expiry Date” and “Provisions applicable following certain Extraordinary Events and receipt by the Option Holder of an Option Notice” below.

Option Style

Save for the occurrence of an Extraordinary Event and/or receipt of an Option Notice by the Option Holder, the Options are “European style” put options, which are exercisable only on the Scheduled Expiry Date. If the closing price of the Shares on the Scheduled Expiry Date is less than the Strike Price, all outstanding Options will automatically be exercised on the Scheduled Expiry Date without the need for any further action to be taken by the Option Holder.

Number of Options

The total number of Options shall be equal to the total number of Sale Shares acquired by the Purchaser pursuant to the Share Purchase Agreement, subject to adjustment from time to time on the occurrence of a Potential Adjustment Event.

Option Entitlement

One Share per Option.

Strike Price

The strike price per Share (the “Strike Price”) is the amount equal to the Initial Reference Price (subject to adjustments following a Potential Adjustment Event).

If any dividends or other cash distributions are declared by Winsor in respect of the Shares represented by the outstanding Options from time to time and the relevant Record Date occurs during the period from and including the Effective Date up to and including the Scheduled Expiry Date or, if earlier and if applicable, the Settlement Date, the Strike Price will be reduced by an amount equal to the relevant dividends per Share or other cash distributions paid by Winsor to holders of record of a Share (after deduction of any withholding tax or any other duties, levies or deductions that are imposed in respect of the Option Shares) (the “**Net Dividend**”).

Collateral Release Amounts

If the Strike Price is reduced as described in the paragraph headed “Strike Price” above, the Option Holder will pay to the Company, on the date which is two Currency Business Days after the reduction in Strike Price, an amount of cash collateral that is equal to the product of the Net Dividend amount and the number of shares subject to the Options then outstanding at the relevant ex-dividend date.

Initial Reference Price

The initial reference price (the “**Initial Reference Price**”) is HK\$14.20 per Share.

Potential Adjustment Events, Merger Events and Tender Offers

The terms of the Options may be adjusted upon the occurrence of certain events, such as any subdivision or consolidation of Shares or bonus issue of Shares (each a “**Potential Adjustment Event**”) tender offers, exchange offers, solicitations, proposals or other events by an entity or a person to purchase or obtain 100 percent of the Shares of Winsor (each a “**Merger Event**”) and takeover offers, tender offers, exchange offers, solicitations, proposals or other event that results in one entity or person purchasing or obtaining (or having the right to obtain) greater than 10 percent and less than 100 percent of the outstanding voting shares of Winsor (each a “**Tender Offer**”).

Exercise of the Options upon the Scheduled Expiry Date

If any of the outstanding Options are exercised on the Scheduled Expiry Date, the Option Holder shall deliver to the Company or its nominee the Shares represented by the Options exercised by it and the Company shall pay to the Option Holder the amount equal to the product of the number of shares subject to the Options exercised and the Strike Price. The amount payable by the Company to the Option Holder shall be offset against the applicable Return Amount and the net amount (if any) shall be payable as between the Company and the Option Holder.

Extraordinary Events

The Option Agreement provides that the following events will constitute extraordinary events (each an “**Extraordinary Event**”): (i) events in the nature of a Merger Event, Tender Offer, nationalization, delisting and/or insolvency in respect of Winsor; (ii) a repurchase by the Winsor or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise, and the number of Shares held by the Option Holder after such repurchase represents 10% or more of the issued share capital of the Winsor; (iii) a change in law (including any regulation, the Listing Rules and the Takeovers Code), (iv) an announcement of an intention to consolidate or amalgamate with, or merge within or into, or transfer all or substantially all of its assets to, or reorganize, reincorporate or reconstitute into or as, another entity on the part of the Company, (v) the occurrence of an event (other than a change in law) or the existence of any circumstance which results in either (a) one or more of the Options transactions being illegal or unlawful or constituting a breach of any applicable law or rules or regulation or requirement of a relevant governmental or regulatory authority (including but not limited to the Listing Rules and the Takeovers Code); or (b) it being illegal or unlawful or a breach of any applicable law or rules or regulation or requirement of a relevant governmental or regulatory authority (including but not limited to the Listing Rules and the Takeovers Code) for the Option Holder or its affiliates to perform any or all of its obligations under the Options transactions or to hold or dispose of the Shares, (in each case, unless the illegality, unlawfulness or breach arises solely as a direct result of an act or omission of the Option Holder or its affiliates, and provided always that the performance by the Option Holder of any obligation under or any exercise by the Option Holder of an Option in accordance with the terms of the Options transactions shall not constitute an act or omission by the Option Holder or its affiliates); (vi) the occurrence of: (a) a failure by either party to make payment or delivery when due under the Option Agreement; (b) a breach or repudiation of the Option Agreement; (c) a misrepresentation; (d) a default under a specified transaction; (e) bankruptcy of the Option Holder; or (f) a merger without assumption; and (vii) the occurrence of (a) an illegality; (b) a force majeure or act of state; (c) any action taken by a taxing authority or brought in a court of competent jurisdiction or a change in tax law that requires a party to pay or receive an additional amount; or (d) any party having to pay an additional amount of tax or receive an amount from which tax is deducted or withheld and no tax gross-up applies as a result of a merger.

Provisions applicable following certain Extraordinary Events and receipt by the Option Holder of an Option Notice

Upon the occurrence of an Extraordinary Event (other than a failure to deliver), all unexercised Options will become “American style” put options and the Option Holder may, at its discretion, exercise all or some of the Options at any time and from time to time on or before the Scheduled Expiry Date.

In the event that the Company gives a written notice (an “**Option Notice**”) to the Option Holder requiring it to exercise (a) 10% or more of the aggregate number of Options granted to it on the Effective Date; or (b) if the number of outstanding Options comprises less than 10% of the aggregate number of Options granted to the Option Holder on the Effective Date, all outstanding Options, which Option Notice may be given by the Company on any Scheduled Trading Day on or before the 10th Business Day prior to the Scheduled Expiry Date, the number of unexercised Options specified in the Option Notice will become “American style” put options and the Option Holder shall, on the 7th Business Day immediately following the Option Holder’s receipt of the Option Notice, be deemed to exercise the relevant Options, without

being required to give any notice to the Company. There are no restrictions on the transfer of the Sale Shares during the Term.

Upon exercise of an Option by the Option Holder following the occurrence of an Extraordinary Event or the receipt by the Option Holder of an Option Notice, the Option Holder shall deliver to the Company the Shares represented by the Options so exercised and the Company shall pay to the Option Holder an amount equal to the product of the number of shares subject to the Options exercised and the Strike Price. The amount payable by the Company to the Option Holder shall be offset against the applicable Return Amount and the net amount (if any) shall be payable as between the Company and the Option Holder.

Additional provisions relating to early termination pursuant to the occurrence of an Extraordinary Event

If an Extraordinary Event has occurred, the Option Holder has exercised all of the Options, the outstanding applicable Return Amount is less than the sum of (i) any amounts due but unpaid by the Company and (ii) the product of the Strike Price determined as of the relevant Exercise Date and the number of Options being exercised and the Option Entitlement, and the Company does not pay the relevant shortfall amount to the Option Holder on or before the relevant Settlement Date, the Options transactions may be terminated by the Option Holder and, after the Option Holder has applied the relevant Return Amount against the amount payable by the Company, the Option Holder shall transfer to the Company a number of Shares equal to (i) the number of Shares that would fall to be delivered to the Company upon the exercise by the Option Holder of the Options that were exercised on the relevant Exercise Date, less (ii) a number of Shares with an aggregate market value equal to the relevant shortfall provided that if such exercise of Options or transfer or delivery of shares is illegal, unlawful, impossible, impracticable or prevented as mentioned in the next paragraph, the custodial arrangement described below will apply to the relevant shares.

If an Extraordinary Event has occurred and (other than in the case of Nationalisation and Insolvency) it is illegal or unlawful or would result in a breach of any applicable law or rules or regulations or requirement of a relevant governmental or regulatory authority for the Option Holder to exercise all or any of the Options or transfer or deliver all or any of the Shares to the Company pursuant to the exercise of all or any of the Options or by reason of force majeure or act of state, the Option Holder is prevented from, or it becomes impossible or impracticable for the Option Holder to, exercise all or any of the Options or transfer or deliver all or any of the Shares to the Company pursuant to the exercise of Options, the Options transactions may be terminated by the Option Holder by giving not less than five calendar days' notice to the Company and, in the event of such termination, the Company shall pay the Option Holder an amount equal to the product of the Strike Price as of the date of delivery of such notice and the total number of all unexercised Options and/or exercised but unsettled Options and the Option Entitlement (the "**Fallback Amount**") on or before the day falling two Business Days after the date of delivery of the termination notification by the Option Holder. Upon receipt of the Fallback Amount, the Option Holder shall, to the extent permitted under applicable laws and regulations, hold the Shares as custodian for the Company or transfer such Shares upon the Company's instruction to a third party custodian.

If an Extraordinary Event has occurred and it is illegal or unlawful or would result in a breach of any applicable law or rules or regulations or requirement of a relevant governmental or regulatory authority for the Option Holder to hold all or any of the Shares as custodian for the Company or to transfer all or any of the Shares to a third party custodian upon the Company's

instruction or by reason of force majeure or act of state, the Option Holder is prevented from, or it comes impossible or impracticable for the Option Holder to, hold the Shares as custodian for the Company or to transfer all or any of the Shares to a third party custodian upon the Company's instruction or in the case of Nationalisation and Insolvency, the Option Holder shall notify the Company and shall, after having given the Company not less than two calendar days' notice of its intention to do so, arrange for the sale on an arms-length basis of the relevant Shares in respect of unexercised Options and/or exercised but unsettled Options and pay to the Company an amount equal to the aggregated price(s) (less all reasonable expenses incurred by the Option Holder in connection with the sale) at which such Shares are sold, provided that if the Option Holder is unable, after using commercially reasonable efforts, to sell all or any of the relevant Shares, the Option Holder will not have to arrange for the sale of the relevant Shares and will not have to pay an amount to the Company and will notify the Company that it is unable to sell the relevant Shares and the Option Holder will determine the relevant amount to be payable by one party to the other.

Fees, Expenses and Indemnity

The Company will pay an arranger fee to the Arranger in respect of the transactions contemplated under the Share Purchase Agreement and the Option Agreement.

The Company will meet certain costs, expenses, taxes and duties which may be incurred by the Option Holder in respect of its entry into the transactions contemplated under the Option Agreement and in connection with the transfer of any Shares from the Option Holder to the Company and the granting and exercise of the Options.

The Company will within 10 Business Days of written demand by the Option Holder indemnify it against certain liabilities, costs, expenses, damages, losses, taxes and duties suffered or incurred by it as a result of entering into or performing its obligations under the Option Agreement.

Lapse of the Options

The Options will lapse if they are not exercised during the period between the Effective Date and the Scheduled Expiry Date.

Transferability

The Option Holder may transfer the Option Agreement to any Affiliate of the Option Holder without the prior written consent of the Company, provided that the creditworthiness of such Affiliate of the Option Holder is not materially weaker than that of the original Option Holder and the place of incorporation of such Affiliate or the branch or office of such Affiliate that is the transferee, is in the United Kingdom, Hong Kong or Singapore.

Listing

No application will be made for the listing of the Options on the Stock Exchange or any other stock exchanges.

INDEPENDENCE OF THE PURCHASER

The Board confirms that, to the best of its knowledge, information and belief, having made reasonable enquiries the Purchaser and its Associates are independent third parties and are not Connected Persons of the Company.

EFFECT OF COMPLETION ON THE SHAREHOLDING STRUCTURE AND PUBLIC FLOAT OF WINSOR

The following table summarises the effect of Completion on the shareholding structure of Winsor:

	Immediately before Completion		Immediately After Completion	
	Number of shares	% (rounded to the nearest 2 decimal places)	Number of shares	% (rounded to the nearest 2 decimal places)
Wing Tai Properties Limited	205,835,845	79.26	191,935,845	73.91
Other connected persons of Winsor	2,810,000	1.08	2,810,000	1.08
Subtotal	208,645,845	80.34	194,745,845	74.99
Public shareholders of Winsor				
Purchaser	Nil	0.00	13,900,000	5.35
Other public shareholders of Winsor	51,039,443	19.66	51,039,443	19.66
Total	259,685,288	100.00	259,685,288	100.00

REASON FOR THE TRANSACTIONS

The Share Purchase Agreement was entered into by the Company in order to restore the minimum public float of Winsor in compliance with the requirement under Rule 8.08 of the Listing Rules.

The Board considers that the terms and conditions of the Share Purchase Agreement and Option Agreement are on normal commercial terms and are fair and reasonable and in the interests of the Company and its shareholders as a whole.

REQUIREMENTS OF THE LISTING RULES

As the applicable ratio(s) of the sale of the Sale Shares under Rule 14.07 of the Listing Rules exceed 5% but are less than 25%, the sale of the Sale Shares constitutes a discloseable transaction of the Company and therefore subject to the reporting and announcement requirements under Chapter 14 the Listing Rules.

Upon the occurrence of an Extraordinary Event, the Option Holder may, at its discretion, exercise all or some of the Options. Pursuant to Rule 14.74 of the Listing Rules, as the exercise of the Options is not at the Company's discretion, the transaction should be classified as if the Option had been exercised on the grant of the Options. Accordingly, the grant of the Options contemplated under the Option Agreement constitutes a discloseable transaction of the Company under the Listing Rules and therefore subject to the reporting and announcement requirements under Chapter 14 the Listing Rules. The Company will comply with, where applicable, Rules 14.74 (2) and 14.75(2) of the Listing Rules if any of the Options is exercised or transferred, and will also comply with Rule 14.77 of the Listing Rules to make an announcement upon the earlier of 1) the expiry of the Options; or 2) the Option Holder notifying the Company that the Options will not be exercised; or 3) the transfer by the Option Holder of the Options to a third party.

INFORMATION ABOUT THE COMPANY

The Company is an investment holding company. The principal subsidiaries of the Company are engaged in property development, property investment and management, hospitality investment and management, garment manufacturing, branded products distribution and investing activities.

INFORMATION ABOUT WINSOR

Winsor is a subsidiary of the Company, the issued shares of which are listed on the Stock Exchange. Winsor is an investment holding company. Its principal subsidiaries are engaged in property investment and management, warehousing and investment holding. Winsor and its subsidiaries are also involved in property development activities from time to time.

Set out below are the audited financial statements of Winsor for the two financial years immediately preceding the sale of the Sale Shares:

	For the year ended 31 December 2008 (HK\$'000)	For the year ended 31 December 2009 (HK\$'000)
Profit before taxation	131,583	519,703
Profit for the year	158,574	433,662

It is expected that no profit or loss will be accrued to the Company in relation to the sale of the Sale Shares except for the related transaction costs.

The Company's shareholding in Winsor will be reduced to approximately 73.91% immediately after the Completion and Winsor will continue to be a subsidiary of the Company. Results of Winsor will continue to be consolidated in the financial statements of the Company.

INFORMATION ABOUT THE PURCHASER

The Purchaser is licensed under the Banking Act to carry out banking business. The Purchaser is also permitted to carry out financial advisory and capital markets businesses and is subject to the supervision of the Monetary Authority of Singapore.

DEFINITIONS

In this announcement, the following expressions have the following meanings unless the context otherwise requires:

“acting in concert”	has the meaning set out in the Takeovers Code;
“Affiliate”	in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, “control” of any entity or person means ownership of a majority of the voting power of the entity or person;
“Arranger”	Standard Chartered Bank (Hong Kong) Limited is a bank licensed by the Hong Kong Monetary Authority and registered with the Securities and Futures Commission of Hong Kong to conduct regulated activities of Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) under the Securities and Futures Ordinance;
“Associates”	has the meaning set out in the Listing Rules;
“Board”	the board of directors of the Company;
“Business Day”	a day (excluding a Saturday and a Sunday) on which banks and foreign exchange markets are open for business in Hong Kong and Singapore;
“Company”	Wing Tai Properties Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange with stock code 369;
“Completion”	completion of the Share Purchase Agreement;
“Connected Person”	has the meaning set out in the Listing Rules;

“Consideration”	has the meaning given under the “Consideration” heading in the section headed “Principal terms of the Share Purchase Agreement”;
“Directors”	directors of the Company;
“Effective Date”	has the meaning given under the “Effective Date” heading in the section headed “Principal terms of the Option Agreement”;
“Exercise Date”	has the meaning given under the “Return Amount” heading in the section headed “Principal terms of the Option Agreement”;
“Expiry Date”	has the meaning given under the “Expiry Date” heading in the section headed “Principal terms of the Option Agreement”;
“Extraordinary Event”	has the meaning given under the “Extraordinary Events” heading in the section headed “Principal terms of the Option Agreement”;
“Fallback Amount”	has the meaning given under the “Additional provisions relating to early termination pursuant to the occurrence of an Extraordinary Event” heading in the section headed “Principal terms of the Option Agreement”;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Delivery Amount”	has the meaning given under the “Delivery Amount” heading in the section headed “Principal terms of the Option Agreement”;
“Initial Reference Price”	has the meaning given under the “Initial Reference Price” heading in the section headed “Principal terms of the Option Agreement”;
“ISDA”	International Swaps and Derivatives Association, Inc;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Net Dividend”	has the meaning given under the “Strike Price” heading in the section headed “Principal terms of the Option Agreement”;

“Offer”	the voluntary conditional securities exchange offer made by Cazenove Asia Limited on behalf of USI (as the Company was formerly known) to acquire all the issued shares in the capital of Winsor.
“Option Agreement”	the ISDA master agreement (and the schedule and credit support annex thereto) and the confirmation, each dated 22 October 2010, entered into between the Company and the Purchaser in respect of the grant of the Options;
“Option Entitlement”	has the meaning given under the “Option Entitlement” heading in the section headed “Principal Terms of the Option Agreement”;
“Option Holder”	Standard Chartered Bank, Singapore Branch;
“Option Notice”	has the meaning given under the “Provisions applicable following certain Extraordinary Events and receipt by the Option Holder of an Option Notice” heading in the section headed “Principal terms of the Option Agreement”;
“Options”	the put options granted by the Company to the Option Holder in relation to the Sale Shares under the terms of the Option Agreement;
“Potential Adjustment Event”	has the meaning given under the “Potential Adjustment Events” heading in the section headed “Principal terms of the Option Agreement”;
“Purchaser”	Standard Chartered Bank, Singapore Branch;
“Record Date”	the date on which the register of members of Winsor is first closed for the purpose of determining shareholders’ entitlements to dividends;
“Return Amount”	has the meaning given under the “Return Amount” heading in the section headed “Principal terms of the Option Agreement”;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Sale Price”	the sale price of HK\$14.20 per Sale Share;
“Sale Shares”	13,900,000 Shares, representing approximately 5.35% of the issued share capital of Winsor immediately upon Completion;

“Scheduled Expiry Date”	has the meaning given under the “Scheduled Expiry Date” heading in the section headed “Principal terms of the Option Agreement”;
“Scheduled Trading Day”	any day on which the Stock Exchange is scheduled to be open for trading for its regular trading sessions;
“Settlement Date”	in respect of each Exercise Date, the date falling two Business Days following the relevant Exercise Date.
“Share Purchase Agreement”	the sale and purchase agreement dated 22 October 2010 entered into between the Company and the Purchaser in respect of the sale and purchase of the Sale Shares;
“Shares”	the existing issued ordinary shares of par value HK\$0.01 each in Winsor;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Strike Price”	has the meaning given under the “Strike Price” heading in the section headed “Principal terms of the Option Agreement”;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers;
“Term”	has the meaning given under the “Term” heading in the section headed “Principal terms of the Option Agreement”;
“US\$”	United States dollars, the lawful currency of the United States;
“USI”	USI Holdings Limited, as the Company was formerly known; and
“Winsor”	Winsor Properties Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange with stock code 1036; and
“%”	per cent.

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

Hong Kong, 22 October 2010

As at the date of this announcement, the directors of the Company are:

Executive Directors: Cheng Wai Chee, Christopher, Cheng Wai Sun, Edward, Cheng Man Piu, Francis, Chow Wai Wai, John, Ng Tak Wai, Frederick 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 Loh Soo Eng.

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