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Company Limited**

(Incorporated in the BVI with
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Financial adviser to Wkland
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CITIC Securities Corporate
Finance (HK) Limited



Winsor Properties Holdings Limited
(Incorporated in the Cayman Islands
with limited liability)
(Stock Code: 1036)

Financial adviser to Winsor
Properties Holdings Limited



CIMB Securities Limited



Wing Tai Properties Limited
(Incorporated in Bermuda with
limited liability)
(Stock Code: 369)

Financial adviser to Wing Tai
Properties Limited



Standard Chartered Bank (Hong
Kong) Limited

JOINT ANNOUNCEMENT

(1) DISPOSAL OF 73.91% INTEREST IN WINSOR BY WING TAI CONSTITUTING A MAJOR TRANSACTION FOR WING TAI

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AND

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INTRODUCTION

On 18 April 2012, Wing Tai and Winsor announced that Wing Tai was in discussions with Winsor and an independent third party purchaser in relation to a possible transaction involving a corporate restructuring relating to, and possible offer for, Winsor. On 13 May 2012, Wing Tai entered into the Share Sale Agreement with the Purchaser relating to the sale of its entire interest in Winsor (which is conditional upon, amongst other things, the approval of Winsor Independent Shareholders for certain aspects of the Transactions), a distribution in specie by Winsor of shares in a private company holding premium investment properties of Winsor and the payment of a special cash dividend by Winsor, followed by offers for shares in Winsor post reorganisation and for shares in the private company distributed in specie by Winsor. On a combined basis, the Transactions represent an opportunity for Winsor shareholders to realise their entire investment in Winsor for an aggregate cash exit equal to HK\$34.00 per share in Winsor.

**MAJOR TRANSACTION OF WING TAI:
DISPOSAL OF 73.91% INTEREST IN WINSOR - SHARE SALE AGREEMENT**

On 13 May 2012, Wing Tai, the Purchaser and the Guarantor entered into the Share Sale Agreement pursuant to which Wing Tai has conditionally agreed to sell or procure the sale of, and the Purchaser has conditionally agreed to purchase or procure that the Offeror purchases, the Sale Shares, being 191,935,845 shares in Winsor (comprising 148,944,458 shares in Winsor registered in the name of Wing Tai and 42,991,387 shares in Winsor registered in the name of Twin Dragon, a wholly-owned subsidiary of Wing Tai), representing the entire direct and indirect shareholding of Wing Tai in Winsor and approximately 73.91% of the issued share capital of Winsor as at the date of this announcement, at an aggregate cash consideration of HK\$1,078,621,868, representing HK\$5.6197 per Sale Share.

Subject to the Share Sale Completion having taken place, Wing Tai has also agreed to sell, and the Purchaser has agreed to purchase or procure that the Offeror purchases, any Further Shares which Wing Tai may acquire prior to the completion of the Listco Offer pursuant to the exercise of the options under an agreement dated 22 October 2010 entered into between Wing Tai and SCB Singapore, such sale and purchase to be for the same consideration of HK\$5.6197 per share in Winsor and on the same terms and conditions as the sale and purchase of the Sale Shares under the Share Sale Agreement.

The Share Sale Completion is conditional upon, among other things, the completion of the Group Reorganisation and will take place at the same time as the Distribution In Specie and the payment of the Special Cash Dividend. Please refer to the sub-section headed "Conditions precedent" under the section headed "Major Transaction of Wing Tai: Disposal of 73.91% interest in Winsor - Share Sale Agreement" in this announcement for further details of the conditions of the Share Sale Agreement.

As all the applicable percentage ratios of the Disposal under Rule 14.07 of the Listing Rules exceed 25% but are less than 75%, the Disposal constitutes a major transaction of Wing Tai and is therefore subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

GROUP REORGANISATION OF WINSOR, CONNECTED TRANSACTIONS FOR WINSOR AND WING TAI AND SPECIAL DEALS

Group Reorganisation

Pursuant to the Group Reorganisation, amongst other things:

- (i) the Remaining Holdco and Privateco will be established as directly wholly-owned subsidiaries of Winsor;
- (ii) there will be an internal transfer of interests in the Winsor Group as a result of which the Remaining Holdco will beneficially own the Remaining Group Entities and Privateco will hold the Distributed Businesses;
- (iii) any minority interest in the Remaining Group Entities will be acquired such that the Remaining Group Entities will be directly or indirectly wholly-owned subsidiaries of the Remaining Holdco;
- (iv) the sole real estate asset of the Remaining Group after the Distribution in Specie and the Special Cash Dividend will be the Property and the Remaining Group will not carry on any business other than the business of holding or relating to the operation and management of the Property currently operated by the Remaining Group Entities;
- (v) all existing corporate guarantees and securities given by the Remaining Group will be released and discharged in full, conditional only upon the Share Sale Completion, and all existing corporate guarantees and securities given by the Privateco Group in favour of the Remaining Group (if any) will be released and discharged in full, conditional only upon the Share Sale Completion;
- (vi) all banking facilities and other indebtedness entered into by members of the Remaining Group will be repaid in full and cancelled;
- (vii) any outstanding intra-group balances between the Remaining Group and the Privateco Group will be settled such that there will not be any borrowings, loans or liabilities between the Remaining Group and the Privateco Group; and
- (viii) the execution of the Deed of Indemnity by Wing Tai in favour of Winsor.

Winsor Connected Transaction

As at the date of this announcement, Winsor HK owns 95.24% of the issued share capital of WPFSL. As part of the Group Reorganisation, Parex International Limited will sell, and Winsor HK will purchase, the outstanding 4.76% minority interest in WPFSL.

The consideration for the sale and purchase of the 4.76% shareholding interest in WPFSL will be in cash and equal to approximately 4.76% of the consolidated net asset value of WPFSL on or around the date of completing the transfer of shares in WPFSL from Parex International Limited to Winsor HK (and for which purposes the parts of the Property owned by WPFSL and Chericourt will be valued at the same value as in the audited consolidated accounts of the Winsor Group for the year ended 31 December 2011 which was based on an independent valuation of Winsor Group's interest in Regent Centre as at 31 December 2011, which includes

units and carparks comprising the Property and other parts of Regent Centre, being Units 505-510, Tower B of Regent Centre, that will form part of the Distributed Businesses). Contemporaneously with Winsor HK's acquisition of shares in WPFSL, WPFSL (a) will repay that part of its outstanding shareholders' loans that is owed to Parex International Limited by WPFSL, (b) will procure that Chericourt declares and pays dividends to WPFSL, and (c) will declare and pay dividends to the shareholders of WPFSL, i.e. Winsor HK and Parex International Limited.

Parex International Limited is a company wholly-owned by Cheng Wai Chee, Christopher, Cheng Wai Keung and Cheng Wai Wing, Edmund. As (a) Cheng Wai Chee, Christopher is a director of Winsor and, as at the date of this announcement, is interested in 27,000 shares in Winsor through his wife Cheng Chan Sau Ching, Ivy and (b) Cheng Wai Keung and Cheng Wai Wing, Edmund are brothers of Cheng Wai Chee, Christopher, the acquisition of shares in WPFSL by Winsor HK under the Winsor Connected Transaction will constitute a connected transaction for Winsor under Chapter 14A of the Listing Rules. As Cheng Wai Chee, Christopher is also a director of Wing Tai and Cheng Wai Keung and Cheng Wai Wing, Edmund are brothers of Cheng Wai Chee, Christopher, and Winsor is a subsidiary of Wing Tai, the acquisition of shares in WPFSL by Winsor HK under the Winsor Connected Transaction will also constitute a connected transaction for Wing Tai under Chapter 14A of the Listing Rules.

As at the date of this announcement, Winsor HK and Parex International Limited have not entered into an agreement for the sale and purchase of the shares in WPFSL, but have entered into a non-binding term sheet acknowledging the basis upon which the sale and purchase will take place, subject to agreement and execution of definitive agreements.

As each of the applicable percentage ratios is expected to be less than 5% in the case of both Winsor and Wing Tai, the acquisition of shares in WPFSL by Winsor HK under the Winsor Connected Transaction is expected to constitute a connected transaction under Rule 14A.32(1) of the Listing Rules for each of Winsor and Wing Tai and is expected to be 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.

Special Deal - Winsor Connected Transaction

As (a) Cheng Wai Chee, Christopher is a director of Wing Tai and, as at the date of this announcement, is interested in 27,000 shares in Winsor through his wife Cheng Chan Sau Ching, Ivy and (b) Cheng Wai Keung and Cheng Wai Wing, Edmund are brothers of Cheng Wai Chee, Christopher, the acquisition of shares in WPFSL by Winsor HK, the repayment of outstanding shareholders' loans that are owed to Parex International Limited by WPFSL and the declaration and payment of dividends by Chericourt and WPFSL in connection with the Winsor Connected Transaction will constitute special deals in relation to the Offers under Rule 25 of the Takeovers Code.

Application will be made by Winsor to the Executive for consent to proceed with (a) the acquisition of shares in WPFSL by Winsor HK, (b) the repayment of outstanding shareholders' loans that are owed to Parex International Limited by WPFSL under the Winsor Connected Transaction and (c) the declaration and payment of dividends by Chericourt and WPFSL as

contemplated under the Winsor Connected Transaction. Such consent, if granted, will be subject to (i) the opinion of the independent financial adviser to Winsor that (x) the acquisition of shares in WPFSL by Winsor HK, (y) the repayment of outstanding shareholders' loans that are owed to Parex International Limited by WPFSL under the Winsor Connected Transaction, and (z) the declaration and payment of dividends by Chericourt and WPFSL in connection with the Winsor Connected Transaction are fair and reasonable, and (ii) the approval of such share acquisition, repayment of shareholders' loan and dividend declaration and payment by the Winsor Independent Shareholders by way of poll at the Winsor EGM.

Special Deal – the Management Arrangements

The operation and management of the companies and properties within the Winsor Group are, at the date of this announcement, centrally organised.

Pursuant to the Group Reorganisation, the sole real estate asset of the Remaining Group after the Distribution In Specie and the Special Cash Dividend having been paid will be the Property. The Remaining Group will not carry on any business other than the business of holding, or relating to the operation and management of, the Property. All the employees whose roles were, prior to the Group Reorganisation, to operate and manage the Property, including providing estate and leasing management and the provision of company secretarial, bookkeeping and other related administrative services, are employed by companies that will be within the Privateco Group, and will, after completion of the Distribution In Specie, cease to be part of the Remaining Group.

In order for the Remaining Group to be able to continue operating without interruption after the Distribution In Specie has been made, the existing management and administration arrangements will continue to be provided by the Privateco Group to the Remaining Group on a basis consistent with the provision of those services over the preceding 12 months (including as to pricing), terminable upon giving one month's notice by either the Remaining Group or the Privateco Group.

The Privateco Group will become part of the Wing Tai Group. As the benefits under the ongoing management and administration arrangements are not capable of being extended to other Winsor shareholders, the Management Arrangements will constitute a special deal in relation to the Offers under Rule 25 to the Takeovers Code.

Application will be made by Winsor to the Executive for consent to continue the Management Arrangements. Such consent, if granted, will be subject to (a) the opinion of the independent financial adviser to Winsor that the Management Arrangements are fair and reasonable, and (b) the approval by the Winsor Independent Shareholders by way of poll at the Winsor EGM.

Possible Continuing Connected Transaction and Special Deal – renewals of tenancy agreements

Various members of the Winsor Group (as landlord) have entered into Existing Tenancy Agreements with certain members of the Wing Tai Group or other connected persons or related parties of Winsor who are, or are associates of, Winsor shareholders in relation to the leasing of (i) parts of the Property and (ii) parts of premises that form part of the Distributed Businesses. In

relation to each of those Existing Tenancy Agreements which constituted continuing connected transactions, the applicable percentage ratios under Rule 14.07 of the Listing Rules fell within the threshold prescribed in Rule 14A.34 of the Listing Rules in force at time the relevant Existing Tenancy Agreements were entered into and each of the Existing Tenancy Agreements was therefore subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Appropriate announcements have been made by Winsor in compliance with the then applicable requirements under Chapter 14A of the Listing Rules.

Certain of the Existing Tenancy Agreements will expire within nine months following the date of this announcement. The expiry dates of these Existing Tenancy Agreements range from 8 July 2012 to 31 December 2012. Discussions will take place between Wing Tai or other connected persons or related parties of Winsor on the one hand and Winsor on the other hand after the date of this announcement as to which tenancies might be renewed, and on what terms. Details of any New Tenancy Agreement will be disclosed in separate announcements (once such terms have been determined) and in the Winsor Circular.

If any New Tenancy Agreements are entered into with the relevant members of the Wing Tai Group or the relevant connected persons of Winsor for the renewal of any of the Existing Tenancy Agreements before the Share Sale Completion, then they will constitute continuing connected transactions of Winsor under Chapter 14A of the Listing Rules. Assuming that the relevant New Tenancy Agreements are entered into on normal commercial terms, it is expected that all the applicable percentage ratios under Rule 14.07 of the Listing Rules for any of such New Tenancy Agreements on an annual basis will fall within the threshold prescribed in Rule 14A.34 of the Listing Rules and any New Tenancy Agreements (if entered into before the Share Sale Completion) will be subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules. If any New Tenancy Agreements are entered into with the relevant members of the Wing Tai Group or the relevant connected persons of Winsor before the Share Sale Completion, Winsor will comply with the relevant requirements under Chapter 14A of the Listing Rules and, where required, make an announcement in respect thereof.

If any New Tenancy Agreements are entered into during the offer periods for, or within six months after the close of, the Offers, then as the arrangements under any New Tenancy Agreements will not be capable of being extended to other Winsor shareholders, they will constitute special deals in relation to the Offers under Rule 25 of the Takeover Code.

An application will be made by Winsor to the Executive for consent to the entering of any such New Tenancy Agreements. Such consent, if granted, will be subject to (a) the opinion of the independent financial adviser to Winsor that the terms of each of such New Tenancy Agreements are fair and reasonable, and (b) the approval by the Winsor Independent Shareholders of such New Tenancy Agreements by way of poll at the Winsor EGM pursuant to Rule 25 of the Takeovers Code. The independent financial adviser to Winsor will state in the Winsor Circular its opinion as to whether such New Tenancy Agreements are arm's length transactions and whether such terms of the New Tenancy Agreements are fair and reasonable, on normal commercial terms and in the interest of Winsor and the Winsor shareholders as a whole.

If any New Tenancy Agreement is not approved by the Winsor Independent Shareholders at the Winsor EGM, such New Tenancy Agreement will not be entered into.

Conditions

The Group Reorganisation will not be completed unless the Winsor Independent Shareholders' approval has been obtained at the Winsor EGM for the Distribution In Specie, the Special Cash Dividend and the Special Deals.

DISTRIBUTION IN SPECIE AND PAYMENT OF SPECIAL CASH DIVIDEND

Upon completion of the Group Reorganisation and at the same time as the Share Sale Completion, Winsor will distribute all of its Privateco Shares in specie and pay a special cash dividend, in each case to the Winsor shareholders whose names appear on the register of members of Winsor on the Record Date (being a date falling after the date of the Winsor EGM and before the date of the Share Sale Completion, which is to be fixed for determining entitlements to the Distribution In Specie and the Special Cash Dividend) on the following basis:

for each share in Winsor heldone Privateco Share and HK\$0.7803 in cash

The Distribution In Specie and the Special Cash Dividend are conditional upon, among other things, the Winsor Independent Shareholders' approval being obtained at the Winsor EGM for the Special Deals, the Distribution In Specie and the Special Cash Dividend, and also on completion of the Group Reorganisation. The Distribution In Specie will be made, and the Special Cash Dividend will be paid, on the same date as the Share Sale Completion.

Winsor will announce the Record Date in accordance with Rule 13.66 of the Listing Rules as and when appropriate.

As a result of the Distribution In Specie, Privateco and its subsidiaries will cease to be subsidiaries of Winsor, and Winsor's sole business upon completion of the Distribution In Specie and the Special Cash Dividend will be the business of holding, or relating to the operation and management of, the Property.

POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER FOR THE SHARES IN WINSOR

After the Share Sale Completion and completion of the Distribution In Specie and the Special Cash Dividend have taken place, CITIC will, on behalf of the Offeror and pursuant to the Takeovers Code, make the Listco Offer to acquire all the issued shares in Winsor (other than those already owned or agreed to be acquired by the Purchaser, the Offeror and parties acting in concert with any of them) on the following basis:

for each share in Winsor held HK\$5.6197 in cash

The principal terms of the Listco Offer are set out under the section headed "Possible unconditional mandatory cash offer for the shares in Winsor" below. CITIC is satisfied that sufficient financial resources are available to the Purchaser and the Offeror to satisfy the

amount of funds required for the acquisition of the Sale Shares and the full acceptance of the Listco Offer.

POSSIBLE UNCONDITIONAL VOLUNTARY CASH OFFER FOR THE PRIVATECO SHARES AND MAJOR AND CONNECTED TRANSACTIONS FOR WING TAI

After the Share Sale Completion and completion of the Distribution In Specie and the Special Cash Dividend have been made, SCB will, on behalf of Wing Tai and pursuant to the Takeovers Code, make the Privateco Offer to the Privateco Shareholders to acquire all the Privateco Shares (other than those already owned or agreed to be acquired by Wing Tai) on the following basis:

for each Privateco Share held* HK\$27.60 in cash

* *The number of the Privateco Shares to be in issue will be equal to the total number of the shares in Winsor in issue on the Record Date.*

The principal terms of the Privateco Offer are set out under the section headed "Possible unconditional voluntary cash offer for the Privateco Shares and major and connected transactions for Wing Tai" below. SCB, the financial adviser to Wing Tai, is satisfied that sufficient financial resources are available to Wing Tai to satisfy full acceptance of the Privateco Offer.

As all the applicable percentage ratios of the Acquisition under Rule 14.07 of the Listing Rules exceed 25% but are less than 100%, the Acquisition constitutes a major transaction of Wing Tai and is therefore subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, Chow Wai Wai, John, Kwok Ping Luen, Raymond, Chen Chou Mei Mei, Vivien and Cheng Chan Sau Ching, Ivy hold 2,713,000 shares in Winsor, 500 shares in Winsor, 70,000 shares in Winsor and 27,000 shares in Winsor, respectively. Upon the Share Sale Completion and completion of the Distribution In Specie, they will hold Privateco Shares. Chow Wai Wai, John and Kwok Ping Luen, Raymond, as directors of Wing Tai, are connected persons of Wing Tai under the Listing Rules. Chen Chou Mei Mei, Vivien, as a director of Winsor, and Cheng Chan Sau Ching, Ivy, the wife of Cheng Wai Chee, Christopher who is a director of Wing Tai, are also connected persons of Wing Tai under the Listing Rules. The acquisition of Privateco Shares by Wing Tai from Chow Wai Wai, John, Kwok Ping Luen, Raymond, Chen Chou Mei Mei, Vivien and Cheng Chan Sau Ching, Ivy and their associates and any other connected persons of Wing Tai under the Privateco Offer will therefore constitute a connected transaction for Wing Tai under Chapter 14A of the Listing Rules.

As each of the applicable percentage ratios is less than 5%, the Wing Tai Connected Transaction will constitute a connected transaction under Rule 14A.32(1) of the Listing Rules and will be 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.

The combined consideration under the Listco Offer, the Privateco Offer and the Special Cash Dividend is in aggregate equivalent to HK\$34.00 per share in Winsor.

WARNING: AS THE LISTCO OFFER AND THE PRIVATECO OFFER WILL ONLY BE MADE AFTER THE SHARE SALE COMPLETION AND COMPLETION OF THE DISTRIBUTION IN SPECIE AND THE SPECIAL CASH DIVIDEND, WHICH ARE SUBJECT TO A NUMBER OF CONDITIONS SUMMARISED BELOW, EACH OF THE LISTCO OFFER AND THE PRIVATECO OFFER MAY OR MAY NOT PROCEED AND ARE THEREFORE POSSIBILITIES ONLY. INVESTORS AND SHAREHOLDERS ARE URGED TO EXERCISE CAUTION WHEN DEALING IN THE SHARES IN WINSOR AND IN THE SHARES IN WING TAI.

WINSOR EGM

The Winsor EGM will be held for the purpose of considering and, if thought fit, approving the resolutions in respect of the Special Deals, the New Tenancy Agreements, the Distribution In Specie, the Special Cash Dividend, and the transactions contemplated thereunder by the Winsor Independent Shareholders, by way of poll at the Winsor EGM. Wing Tai, the Purchaser, and any other Winsor shareholder who are involved in or interested in the Special Deals, the New Tenancy Agreements or with a material interest in the Distribution In Specie, the Special Cash Dividend, and the transactions contemplated thereunder and their respective associates and parties acting in concert with each of them (including Chow Wai Wai, John, Kwok Ping Luen, Raymond, Chen Chou Mei Mei, Vivien, Cheng Chan Sau Ching, Ivy and SCB Singapore) will abstain from voting on the relevant resolution(s) at the Winsor EGM.

The Winsor Circular, which will contain, among other things, details of the Group Reorganisation, the Winsor Connected Transaction, the Special Deals, the New Tenancy Agreements, the Distribution in Specie, the Special Cash Dividend, financial information or pro forma financial information (as the case may be) on each of the Winsor Group, the Remaining Group and the Privateco Group, valuations of the Property and the properties comprised in the Distributed Businesses, a letter of recommendation from the Winsor Independent Board Committee and a letter of advice from the independent financial adviser to the Winsor Independent Board Committee and the Winsor Independent Shareholders regarding the Special Deals, the New Tenancy Agreements, the Distribution in Specie, the Special Cash Dividend and the transactions contemplated thereunder, and a notice convening the Winsor EGM is expected to be dispatched to the Winsor shareholders on or before 30 June 2012, as additional time is expected to be required for Winsor to prepare the relevant financial information and the letter from the independent financial adviser.

WING TAI SGM

The Wing Tai SGM will be held for the purpose of considering and, if thought fit, approving the resolutions in respect of the Disposal, the Acquisition and the respective transactions contemplated thereunder. Any Wing Tai shareholder with a material interest in the Disposal, the Acquisition and the respective transactions contemplated thereunder and their respective associates and parties acting in concert with each of them (including Chow Wai Wai, John and Cheng Wai Chee, Christopher) will abstain from voting on the relevant resolution(s) at the Wing Tai SGM.

The Wing Tai Circular containing, among other things, the information required under the Listing Rules in relation to the Disposal, the Acquisition, the Winsor Connected Transaction, the Wing Tai Connected Transaction, the financial information of the Privateco Group and the pro forma financial information of the enlarged Wing Tai Group, valuations of the Property and the properties comprised in the Distributed Businesses, and a notice convening the Wing Tai SGM is expected to be dispatched to the Wing Tai shareholders on or before 30 June 2012, as additional time is expected to be required for Wing Tai to prepare the relevant financial information.

SUSPENSION AND RESUMPTION OF TRADING IN THE SHARES IN WINSOR AND THE SHARES IN WING TAI

At the request of Winsor, trading in the shares in Winsor on the Stock Exchange has been suspended with effect from 2:59 p.m. on 13 April 2012 pending the release of this announcement. Application has been made by Winsor to the Stock Exchange for resumption of trading in the shares in Winsor with effect from 9:00 a.m. on 15 May 2012.

At the request of Wing Tai, trading in the shares in Wing Tai on the Stock Exchange has been suspended with effect from 2:59 p.m. on 13 April 2012 pending the release of this announcement. Application has been made by Wing Tai to the Stock Exchange for resumption of trading in the shares in Wing Tai with effect from 9:00 a.m. on 15 May 2012.

INTRODUCTION

On 18 April 2012, Wing Tai and Winsor announced that Wing Tai was in discussions with Winsor and an independent third party purchaser in relation to a possible transaction involving a corporate restructuring relating to, and possible offer for, Winsor. On 13 May 2012, Wing Tai entered into the Share Sale Agreement with the Purchaser relating to the sale of its entire interest in Winsor (which is conditional upon, amongst other things, the approval of Winsor Independent Shareholders for certain aspects of the Transactions), a distribution in specie by Winsor of shares in a private company holding premium investment properties of Winsor and the payment of a special cash dividend by Winsor, followed by offers for shares in Winsor post reorganisation and for shares in the private company distributed in specie by Winsor. On a combined basis, the Transactions represent an opportunity for Winsor shareholders to realise their entire investment in Winsor for an aggregate cash exit equal to HK\$34.00 per share in Winsor.

A. MAJOR TRANSACTION OF WING TAI: DISPOSAL OF 73.91% INTEREST IN WINSOR - SHARE SALE AGREEMENT

Date

13 May 2012

Parties

- (i) Wing Tai (as vendor);
- (ii) Purchaser (as purchaser) and
- (iii) Guarantor.

To the best knowledge, information and belief of the directors of Wing Tai, having made all reasonable enquires, each of the Purchaser, the Guarantor and parties acting in concert with each of them is a third party independent of and not connected with Wing Tai, Winsor and their respective connected persons (as defined in the Listing Rules).

Subject matter

Wing Tai has conditionally agreed to sell or procure the sale of, and the Purchaser has conditionally agreed to purchase or procure that the Offeror purchases, the Sale Shares, being 191,935,845 shares in Winsor (comprising 148,944,458 shares in Winsor registered in the name of Wing Tai and 42,991,387 shares in Winsor registered in the name of Twin Dragon, a wholly-owned subsidiary of Wing Tai), representing the entire direct and indirect shareholding of Wing Tai in Winsor and approximately 73.91% of the issued share capital of Winsor as at the date of this announcement, at an aggregate cash consideration of HK\$1,078,621,868, representing HK\$5.6197 per Sale Share.

Subject to the Share Sale Completion having taken place, Wing Tai has also agreed to sell and the Purchaser has agreed to purchase or procure that the Offeror purchases,

any Further Shares which Wing Tai may acquire prior to the completion of the Listco Offer pursuant to the exercise of the options under an agreement dated 22 October 2010 entered into between Wing Tai and SCB Singapore, such sale and purchase will be for the same consideration of HK\$5.6197 per share in Winsor and on the same terms and conditions as the sale and purchase of the Sale Shares under the Share Sale Agreement, details of which are set out in the section headed "Information on the Further Shares" below.

Consideration

The aggregate consideration for the Sale Shares of HK\$1,078,621,868, representing HK\$5.6197 per Sale Share, was determined after arm's length negotiations between Wing Tai and the Purchaser taking into account the fair value of the Property by reference to the value used in the preparation of the audited consolidated accounts of the Winsor Group for the year ended 31 December 2011 (which was based on an independent valuation by Jones Lang Lasalle Limited as at 31 December 2011 of Winsor's interest in Regent Centre, which included those units and carparks comprising the Property and other parts of Regent Centre, being Units 505-510, Tower B of Regent Centre, that will form part of the Distributed Businesses), the listed status of Winsor and the fact that the Purchaser can obtain a controlling interest in Winsor. A copy of the valuation by Jones Lang Lasalle Limited referred to above is reproduced in the Appendix to this announcement.

The aggregate consideration for the Sale Shares shall be satisfied as follows:

- (a) as to HK\$30,000,000 payable by the Purchaser immediately upon the signing of the Share Sale Agreement as a refundable deposit (the "Deposit") and part payment of the consideration to Wing Tai; and
- (b) the balance of the consideration of HK\$1,048,621,868 payable by the Purchaser upon the Share Sale Completion.

If the Share Sale Completion does not take place and the Share Sale Agreement is terminated, the Deposit shall be refunded to the Purchaser, unless the failure to complete the Share Sale Agreement is due to a breach of the Share Sale Agreement by the Purchaser, in which case the Deposit shall be non-refundable and shall be paid to and entitled to be retained by Wing Tai absolutely.

Any consideration payable by the Purchaser for any Further Shares shall be made at the same consideration of HK\$5.6197 per share in Winsor on the later of (i) the date of the Share Sale Completion and (ii) the day falling three days after the day of any such acquisition of shares in Winsor by Wing Tai.

Specific warranties

Wing Tai has provided certain representations and warranties to the Purchaser, including that the audited consolidated net asset value of the Remaining Group as at the date of the Share Sale Completion will not be less than HK\$1,129,350,000,

calculated in accordance with accounting principles and practices adopted by Winsor in the preparation of the audited consolidated accounts of the Winsor Group for the year ended 31 December 2011 and on the basis that the Property is valued at HK\$1,129,350,000 (which was the value used in the preparation of the audited consolidated accounts of the Winsor Group for the year ended 31 December 2011 which was based on an independent valuation of the Property by Jones Lang Lasalle Limited as at 31 December 2011 of Winsor's interest in Regent Centre, which included those units and carparks comprising the Property and other parts of Regent Centre, being Units 505-510, Tower B of Regent Centre, that will form part of the Distributed Businesses). A copy of the valuation by Jones Lang Lasalle Limited referred to above is reproduced in the Appendix to this announcement.

For the avoidance of doubt, there shall be no upward adjustment to the consideration per share in Winsor under the Share Sale Agreement and no additional payment shall be required to be made by the Purchaser to Wing Tai under the Share Sale Agreement if the audited consolidated net asset value of the Remaining Group as at the date of the Share Sale Completion is more than HK\$1,129,350,000. The offer price of the Listco Offer therefore represents the maximum price of HK\$5.6197 per Sale Share payable by the Purchaser for the acquisition of shares in Winsor under the Share Sale Agreement.

Conditions precedent

The Share Sale Completion shall be subject to the following conditions precedent being fulfilled (or, where applicable, waived):

- (a) the passing by the Winsor Independent Shareholders at a duly convened and held extraordinary general meeting of Winsor of resolutions to approve the Special Deals, the Distribution In Specie, the Special Cash Dividend and any other matters contemplated by the Group Reorganisation, the Share Sale Agreement or related thereto that require shareholder approval in accordance with the Listing Rules and/or the Takeovers Code or as required by the Stock Exchange or, as applicable, the SFC;
- (b) the passing by the Wing Tai shareholders at a duly convened and held extraordinary general meeting of Wing Tai of resolutions to approve Wing Tai's entry into and performance of the Share Sale Agreement, the Disposal and the sale of the Further Shares, the making of the Privateco Offer and the Acquisition and any other matters contemplated by the Group Reorganisation, the Share Sale Agreement or related thereto that require shareholder approval in accordance with the Listing Rules and/or the Takeovers Code or as required by the Stock Exchange or, as applicable, the SFC;
- (c) as at the Share Sale Completion, the shares in Winsor remaining listed and traded on the main board of the Stock Exchange, and no notification being received from the Stock Exchange or the SFC prior to the Share Sale Completion that the listing of the shares in Winsor on the Stock Exchange will or may be, for whatever reason, withdrawn or suspended for more than five (5) consecutive Business Days (excluding any suspension for the purposes of

obtaining clearance from the SFC or Stock Exchange for an announcement or any other announcement or in relation to the transactions contemplated in the Share Sale Agreement, provided the suspension for the aforesaid clearance shall not in any event exceed one month from the first day of suspension);

- (d) full legal title to the Property being vested in the Remaining Group free from title defects and encumbrances;
- (e) as at the Share Sale Completion, none of the warranties given by Wing Tai in the Share Sale Agreement are untrue or inaccurate or misleading to an extent that would lead to damages being recoverable by the Purchaser under the Share Sale Agreement (after any breach has been remedied or rectified by Wing Tai and taking into account the limitations set out in the Share Sale Agreement);
- (f) as at the Share Sale Completion, there being no applicable laws or regulations which legally prohibit the consummation by Wing Tai or Winsor of any of the transactions contemplated in the Share Sale Agreement;
- (g) as at the Share Sale Completion, there being no applicable laws or regulations which legally prohibit the completion of the Share Sale Agreement by the Purchaser or the making of the Listco Offer; and
- (h) the due completion of the Group Reorganisation in compliance with relevant laws, rules and regulations and in accordance with the terms under the Share Sale Agreement, subject only to such elements of the Group Reorganisation that will take place contemporaneously with the Share Sale Completion.

Wing Tai shall use all reasonable endeavours, and the Purchaser shall use its best endeavours to fulfil the conditions insofar as they relate to each of them respectively. The Purchaser may, in its absolute discretion, waive the conditions as set out in (e) and (g) above.

If the conditions precedent set out above have not been fulfilled or waived on or before a long-stop date of (i) 12:00 noon on 31 July 2012 or (ii) 12:00 noon on the date falling 30 days after the satisfaction of the conditions referred to in (a) and (b) above, whichever is later (but in any event no later than 31 August 2012), either Wing Tai or the Purchaser may terminate the Share Sale Agreement and in such event the Share Sale Agreement (except surviving terms) shall cease and determine and the parties shall not have any obligations and liabilities thereunder save for any antecedent breaches of the terms thereof. The Purchaser may request Wing Tai to extend the initial long-stop date for a further 60 days if any of the conditions relating to it cannot be fulfilled on or prior to the initial long-stop date referred to above, but such extension of the long-stop date will be subject to agreement between the parties.

Guarantee

The Guarantor has entered into the Share Sale Agreement in order to guarantee the due and punctual performance and the payment obligations of the Purchaser under the Share Sale Agreement and other agreements or documents entered into pursuant to the Share Sale Agreement. All shareholders of the Guarantor have passed the necessary resolutions for providing the guarantee in respect of the obligations of the Purchaser under the Share Sale Agreement.

Completion

The Share Sale Completion is to take place on (i) the fifth Business Day following the day on which the conditions referred to in (a) and (b) above have been satisfied; or (ii) such other date as Wing Tai and the Purchaser may agree in writing.

Information on the Further Shares

Reference is made to the discloseable transactions announcement of Wing Tai dated 22 October 2010.

On 10 April 2007, Wing Tai and Winsor jointly announced the Securities Exchange Offer, which closed on 13 July 2007. Immediately following the close of the Securities Exchange Offer, Wing Tai held in aggregate approximately 79.26% of the shares in Winsor. On 22 October 2010, Wing Tai and SCB Singapore entered into a sale and purchase agreement for the sale by Wing Tai of 13,900,000 shares in Winsor to SCB Singapore in order to restore the minimum public float requirement under the Listing Rules. On the same date, Wing Tai entered into an option agreement with SCB Singapore. Under the option agreement, Wing Tai agreed to grant the put options (comprising 13,900,000 shares in Winsor, representing approximately 5.35% of the issued share capital of Winsor as at the date of this announcement) to SCB Singapore in accordance with the terms of the option agreement. Other than in limited circumstances (which include a general offer for Winsor), the put options can only be exercised by SCB Singapore on the scheduled expiry date, which will be on 29 October 2012, unless Wing Tai gives SCB Singapore a written notice requiring SCB Singapore to exercise its put options in accordance with the terms of the option agreement.

If any of the outstanding put options are exercised, or deemed to be exercised, on or before the scheduled expiry date, SCB Singapore shall deliver to Wing Tai or its nominee the shares in Winsor represented by the put options exercised by it and Wing Tai shall pay to SCB Singapore the amount equal to the product of the number of shares subject to the put options exercised (namely 13,900,000) and the exercise price (which is HK\$12.59 per share in Winsor as at the date of this announcement, such that SCB Singapore would have received HK\$175,001,000 for the shares if the put options were exercised in full on the date of this announcement). The exercise price under the put options is subject to adjustments from time to time if, amongst other things, any distributions or bonus issues are made by Winsor or if the shares in Winsor are subdivided or consolidated. The exercise price of HK\$12.59 therefore represents the exercise of the put options on the date of this announcement and may be subject to changes.

Wing Tai intends to give such written notice to SCB Singapore so that it will be the registered owner of 13,900,000 shares in Winsor on or before the Record Date (and as a consequence Wing Tai will receive the Privateco Shares and the Special Cash Dividend attributable to the 13,900,000 shares in Winsor as well as, subject to Share Sale Completion taking place, the consideration from the Purchaser for the sale and purchase of the Further Shares on the date of the Share Sale Completion or, if later, three Business Days after completion of the transfer to Wing Tai of the 13,900,000 shares in Winsor under the option arrangements)).

Information about Winsor

Winsor is a subsidiary of Wing Tai, and its shares are listed on the Stock Exchange. Winsor is an investment holding company and its subsidiaries are principally engaged in property investment and management, warehousing and investment holding businesses.

After completion of the Group Reorganisation and the Distribution In Specie is made, the sole real estate asset of Winsor will be the Property. The Property is valued at HK\$1,129,350,000 by reference to the value used for the purpose of preparing the audited consolidated accounts of the Winsor Group for the year ended 31 December 2011 which was based on an independent valuation of the Property by Jones Lang Lasalle Limited as at 31 December 2011 of Winsor Group's interest in Regent Centre, which included those units and carparks comprising the Property and other parts of Regent Centre, being Units 505-510, Tower B of Regent Centre, that will form part of the Distributed Businesses. A copy of the valuation by Jones Lang Lasalle Limited referred to above is reproduced in the Appendix to this announcement.

Information about Wing Tai

Wing Tai, together with its associates and parties acting in concert with it (but excluding those shares in Winsor held by its connected persons whose Privateco Shares may be acquired under the Wing Tai Connected Transaction) beneficially owns a total of 205,835,845 shares in Winsor (representing approximately 79.26% of the entire issued share capital of Winsor) as at the date of this announcement. When taken together with the shares in Winsor held by its connected persons that are the subject of the Wing Tai Connected Transaction, Wing Tai, and its associates and parties acting in concert with it beneficially own a total of 208,646,345 shares in Winsor (representing approximately 80.35% of the entire issued share capital of Winsor) as at the date of this announcement.

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

Reason for Disposal

Wing Tai proposes to dispose its interests in Winsor due to the attractive premium represented by the consideration offered by the Purchaser relative to the net asset

value of Winsor after the Group Reorganisation, the Distribution In Specie and the Special Cash Dividend. Given that shares of other property companies listed on the Stock Exchange typically trade at a discount to their net asset value, the Disposal enables Wing Tai to realise value for its shareholders by selling the Property at its net asset value rather than at a discount. In addition, the consideration includes a premium reflecting the sale of a controlling interest in Winsor and the listed status of Winsor. The directors of Wing Tai consider that the Disposal and the Transactions as a whole provide an opportunity for the Wing Tai Group to streamline its corporate structure and strengthen its financial position to support future growth.

The directors of Wing Tai consider that the terms of the Disposal are fair and reasonable and in the interests of the Wing Tai shareholders as a whole.

Wing Tai intends to apply the proceeds from the Disposal, together with the Special Cash Dividend attributable to its holding in Winsor, towards payment of the consideration payable by it under the Privateco Offer.

Upon the completion of the Share Sale Agreement, Winsor will cease to be a subsidiary of Wing Tai.

Listing Rules implications

As all the applicable percentage ratios of the Disposal under Rule 14.07 of the Listing Rules exceed 25% but are less than 75%, the Disposal constitutes a major transaction of Wing Tai and is therefore subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Chow Wai Wai, John and Cheng Wai Chee, Christopher are personally interested in 200,002 shares in Wing Tai and 7,450,566 shares in Wing Tai, respectively and have confirmed that they will abstain from voting on the relevant resolution(s) regarding the Disposal, the Acquisition and the respective transactions contemplated thereunder. Any other shareholders with a material interest in the Disposal or the Acquisition and their respective associates and parties acting in concert with them will also abstain from voting on the relevant resolution(s) regarding the Disposal, the Acquisition and the respective transactions contemplated thereunder which will be taken by poll at the Wing Tai SGM.

B. GROUP REORGANISATION OF WINSOR, CONNECTED TRANSACTION FOR WINSOR AND WING TAI, SPECIAL DEALS AND NEW TENANCY AGREEMENTS

Group Reorganisation

Pursuant to the Group Reorganisation, amongst other things:

- (i) the Remaining Holdco and Privateco will be established as directly wholly-owned subsidiaries of Winsor;

- (ii) there will be an internal transfer of interests in the Winsor Group as a result of which the Remaining Holdco will beneficially own the Remaining Group Entities and Privateco will hold the Distributed Businesses;
- (iii) any minority interest in the Remaining Group Entities will be acquired such that the Remaining Group Entities will be directly or indirectly wholly-owned subsidiaries of the Remaining Holdco;
- (iv) the sole real estate asset of the Remaining Group after the Distribution in Specie and the Special Cash Dividend will be the Property and the Remaining Group will not carry on any business other than the business of holding, or relating to the operation and management of, the Property currently operated by the Remaining Group Entities;
- (v) all existing corporate guarantees and securities given by the Remaining Group will be released and discharged in full, conditional only upon the Share Sale Completion, and all existing corporate guarantees and securities given by the Privateco Group in favour of the Remaining Group (if any) will be released and discharged in full, conditional only upon the Share Sale Completion;
- (vi) all banking facilities and other indebtedness entered into by members of the Remaining Group will be repaid in full and cancelled;
- (vii) any outstanding intra-group balances between the Remaining Group and the Privateco Group will be settled in full such that there will not be any borrowings, loans or liabilities between the Remaining Group and the Privateco Group; and
- (viii) the execution of the Deed of Indemnity by Wing Tai in favour of Winsor.

Conditions

The Group Reorganisation will not be completed unless the Winsor Independent Shareholders' approval has been obtained at the Winsor EGM for the Distribution in Specie, the Special Cash Dividend and the Special Deals.

Winsor Connected Transaction

As at the date of this announcement, Winsor HK owns 95.24% of the issued share capital of WPFSL. As part of the Group Reorganisation, Parex International Limited will sell, and Winsor HK will purchase, the outstanding 4.76% minority interest in WPFSL.

WPFSL is an investment holding company which beneficially holds the entire issued share capital of Chericourt and also holds a unit in Regent Centre for rental income. Chericourt owns certain units in Regent Centre and the carpark podium in Regent Centre for rental income. The units and the car park podium in Regent Centre held by WPFSL, Chericourt and other Remaining Group Entities constitute the Property (which does not include Units 505-510, Tower B of Regent Centre which will form part of the Distributed Businesses).

As at the date of this announcement, Winsor HK and Parex International Limited have not entered into an agreement for the sale and purchase of the shares in WPFSL held by Parex International Limited, but have entered into a non-binding term sheet acknowledging the basis upon which the sale and purchase would take place, subject to agreement and execution of definitive agreements.

Pursuant to the above non-binding term sheet, the consideration for the sale and purchase of the 4.76% shareholding interest in WPFSL will be in cash and equal to approximately 4.76% of the consolidated net asset value of WPFSL on or around the date of completing the transfer of the shares in WPFSL from Parex International Limited to Winsor HK (and for which purposes the parts of the Property owned by WPFSL and Chericourt will be valued at the same value as in the audited consolidated accounts of the Winsor Group for the year ended 31 December 2011 which was based on an independent valuation of Winsor Group's interest in Regent Centre as at 31 December 2011, which includes units and carparks comprising the Property and other parts of Regent Centre, being Units 505-510, Tower B of Regent Centre, that will form part of the Distributed Businesses). Contemporaneously with Winsor HK's acquisition of shares in WPFSL, WPFSL (a) will repay that part of its outstanding shareholders' loans that is owed to Parex International Limited by WPFSL, (b) will procure that Chericourt declares and pays dividends to WPFSL, and (c) will declare and pay dividends to the shareholders of WPFSL, i.e. Winsor HK and Parex International Limited.

Parex International Limited became a shareholder of WPFSL in 2005. Its cost of investment in WPFSL was approximately HK\$32 million, comprising a shareholder's loan to WPFSL of approximately HK\$32 million and share capital in WPFSL of HK\$40.

Parex International Limited is a company wholly-owned by Cheng Wai Chee, Christopher, Cheng Wai Keung and Cheng Wai Wing, Edmund. As (a) Cheng Wai Chee, Christopher is a director of Winsor and, as at the date of this announcement, is interested in 27,000 shares in Winsor through his wife Cheng Chan Sau Ching, Ivy and (b) Cheng Wai Keung and Cheng Wai Wing, Edmund are brothers of Cheng Wai Chee, Christopher, the acquisition of shares in WPFSL by Winsor HK under the Winsor Connected Transaction will constitute a connected transaction for Winsor under Chapter 14A of the Listing Rules. As Cheng Wai Chee, Christopher is also a director of Wing Tai and Cheng Wai Keung and Cheng Wai Wing, Edmund are brothers of Cheng Wai Chee, Christopher, and Winsor is a subsidiary of Wing Tai, the acquisition of shares in WPFSL by Winsor HK under the Winsor Connected Transaction will also constitute a connected transaction for Wing Tai under Chapter 14A of the Listing Rules.

As each of the applicable percentage ratios is expected to be less than 5% in the case of both Winsor and Wing Tai, the acquisition of shares in WPFSL by Winsor HK under the Winsor Connected Transaction is expected to constitute a connected transaction under Rule 14A.32(1) of the Listing Rules for each of Winsor and Wing Tai and is expected to be subject only to the reporting and announcement requirements set out Chapter 14A of the Listing Rules but exempt from the requirements of the independent shareholders' approval under Chapter 14A of the Listing Rules.

The consideration in respect of the sale and purchase of shares in WPFSL by Winsor HK under the Winsor Connected Transaction will be determined after arm's length negotiations between the parties and will be in cash and equal to approximately 4.76% of the consolidated net asset value of WPFSL on or around the date of completing the transfer of the shares in WPFSL from Parex International Limited to Winsor HK. Such consideration will be satisfied from internal resources of the Winsor Group.

Special Deal - Winsor Connected Transaction

As (a) Cheng Wai Chee, Christopher is a director of Wing Tai and , as at the date of this announcement, is interested in 27,000 shares in Winsor through his wife Cheng Chan Sau Ching, Ivy and (b) Cheng Wai Keung and Cheng Wai Wing, Edmund are brothers of Cheng Wai Chee, Christopher, the acquisition of shares in WPFSL by Winsor HK, the repayment of the outstanding shareholders' loans that are owed to Parex International Limited by WPFSL and the declaration and payment of dividends by Chericourt and WPFSL in connection with the Winsor Connected Transaction will constitute special deals in relation to the Offers under Rule 25 of the Takeovers Code in relation to the Offers.

Application will be made by Winsor to the Executive for consent to proceed with (a) the acquisition of shares in WPFSL by Winsor HK, (b) the repayment of outstanding shareholders' loans that are owed to Parex International Limited by WPFSL under the Winsor Connected Transaction, and (c) the declaration and payment of dividends by Chericourt and WPFSL as contemplated under the Winsor Connected Transaction. Such consent, if granted, will be subject to (i) the opinion of the independent financial adviser to Winsor that (x) the acquisition of shares in WPFSL by Winsor HK, (y) the repayment of outstanding shareholders' loans that are owed to Parex International Limited by WPFSL under the Winsor Connected Transaction, and (z) the declaration and payment of dividends by Chericourt and WPFSL in connection with the Winsor Connected Transaction are fair and reasonable, and (ii) the approval of such share acquisition, repayment of shareholders' loan and dividend declaration and payment by the Winsor Independent Shareholders by way of poll at the Winsor EGM.

The independent financial adviser to Winsor will state in the Winsor Circular its opinion on whether (1) the acquisition of shares in WPFSL by Winsor HK, (2) the repayment of outstanding shareholders' loans that are owed to Parex International Limited by WPFSL under the Winsor Connected Transaction, and (3) the declaration and payment of dividends by Chericourt and WPFSL in connection with the Winsor Connected Transaction are arm's length transactions and whether the same are fair and reasonable, on normal commercial terms and in the interest of Winsor and the Winsor shareholders as a whole.

The Winsor Connected Transaction will be part of the Group Reorganisation, the completion of which is among one of the pre-conditions for Share Sale Completion and the Special Deals as contemplated under the Winsor Connected Transaction which are subject to approval by the Winsor Independent Shareholders at the Winsor EGM.

The directors of Wing Tai (including the independent non-executive directors but excluding Cheng Wai Chee, Christopher, who had a material interest in the Winsor Connected Transaction, and Chow Wai Wai, John, both of whom abstained from voting on the relevant board resolutions approving the Winsor Connected Transaction) consider that the Winsor Connected Transaction is on normal commercial terms, fair and reasonable and in the interests of Wing Tai and its shareholders as a whole.

Special Deal - the Management Arrangements

The operation and management of the companies and properties within the Winsor Group are, at the date of this announcement, centrally organised.

Pursuant to the Group Reorganisation, the sole real estate asset of the Remaining Group after the Distribution In Specie and the Special Cash Dividend having been paid will be the Property. The Remaining Group will not carry on any business other than the business of holding, or relating to the operation and management of, the Property. All the employees whose roles were, prior to the Group Reorganisation, to operate and manage the Property, including providing estate and leasing management and the provision of company secretarial, bookkeeping and other related administrative services, are employed by companies that will be within the Privateco Group, and which will, after completion of the Distribution In Specie, cease to be part of the Remaining Group.

In order for the Remaining Group to be able to continue operating without interruption after the Distribution In Specie has been made, the existing management and administration arrangements will continue to be provided by the Privateco Group to the Remaining Group on a basis consistent with the provision of those services over the preceding 12 months (including as to pricing), terminable upon giving one month's notice by either of the Remaining Group or the Privateco Group.

The Privateco Group will become part of the Wing Tai Group. As the benefits under the ongoing management and administration arrangements are not capable of being extended to other Winsor shareholders, the Management Arrangements will constitute a special deal in relation to the Offers under Rule 25 of the Takeovers Code.

Application will be made by Winsor to the Executive for consent to continue the Management Arrangements. Such consent, if granted, will be subject to (a) the opinion of the independent financial adviser to Winsor that the Management Arrangements are fair and reasonable, and (b) the approval of the Management Arrangements by the Winsor Independent Shareholders by way of poll at the Winsor EGM under Rule 25 of the Takeovers Code. The independent financial adviser to Winsor will state in the Winsor Circular its opinion as to whether the Management Arrangements are arm's length transactions and whether the terms of the Management Arrangements are fair and reasonable, on normal commercial terms and in the interest of Winsor and the Winsor shareholders as a whole.

Possible Continuing Connected Transaction and Special Deal – renewals of tenancy agreements

Various members of the Winsor Group (as landlord) have entered into Existing Tenancy Agreements with certain members of the Wing Tai Group or other connected persons or related parties of Winsor who are, or are associates of, Winsor shareholders in relation to the leasing of (i) parts of the Property and (ii) parts of premises that form part of the Distributed Businesses. In relation to each of those Existing Tenancy Agreements which constituted continuing connected transactions, the applicable percentage ratios under Rule 14.07 of the Listing Rules fell within the threshold prescribed in Rule 14A.34 of the Listing Rules in force at time the relevant Existing Tenancy Agreements were entered into and each of the Existing Tenancy Agreements was therefore subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Appropriate announcements have been made by Winsor in compliance with the then applicable requirements under Chapter 14A of the Listing Rules.

Certain of the Existing Tenancy Agreements will expire within nine months following the date of this announcement. The expiry dates of these Existing Tenancy Agreements range from 8 July 2012 to 31 December 2012. Discussions will take place between Wing Tai or other connected persons or related parties of Winsor on the one hand and Winsor on the other hand after the date of this announcement as to which tenancies might be renewed, and on what terms. Details of any New Tenancy Agreement will be disclosed in separate announcements (once such terms have been determined) and in the Winsor Circular.

If any New Tenancy Agreements are entered into with the relevant members of the Wing Tai Group or the relevant connected persons of Winsor for the renewal of any of the Existing Tenancy Agreements before the Share Sale Completion, then they will constitute continuing connected transactions of Winsor under Chapter 14A of the Listing Rules. Assuming that the relevant New Tenancy Agreements are entered into on normal commercial terms, it is expected that all the applicable percentage ratios under Rule 14.07 of the Listing Rules for any of such New Tenancy Agreements on an annual basis will fall within the threshold prescribed in Rule 14A.34 of the Listing Rules and any New Tenancy Agreements (if entered into before the Share Sale Completion) will be subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules. If any New Tenancy Agreements are entered into with the relevant members of the Wing Tai Group or the relevant connected persons of Winsor before the Share Sale Completion, Winsor will comply with the relevant requirements under Chapter 14A of the Listing Rules and, where required, make an announcement in respect thereof.

If any New Tenancy Agreements are entered into during the offer periods for, or within six months after the close of, the Offers, then as the arrangements under any New Tenancy Agreements will not be capable of being extended to other Winsor shareholders, they will constitute special deals in relation to the Offers under Rule 25 of the Takeover Code.

An application will be made by Winsor to the Executive for consent to the entering of any New Tenancy Agreements. Such consent, if granted, will be subject to (a) the opinion of the independent financial adviser to Winsor that the terms of each of such

New Tenancy Agreements are fair and reasonable, and (b) the approval by the Winsor Independent Shareholders of such New Tenancy Agreements by way of poll at the Winsor EGM pursuant to Rule 25 of the Takeovers Code. The independent financial adviser to Winsor will state in the Winsor Circular its opinion as to whether such New Tenancy Agreements are arm's length transactions and whether such terms of the New Tenancy Agreements are fair and reasonable, on normal commercial terms and in the interest of Winsor and the Winsor shareholders as a whole.

If any New Tenancy Agreement is not approved by the Winsor Independent Shareholders at the Winsor EGM, such New Tenancy Agreement will not be entered into.

C. DISTRIBUTION IN SPECIE AND PAYMENT OF SPECIAL CASH DIVIDEND

Subject to, amongst other things, the Winsor Independent Shareholders' approval being obtained at the Winsor EGM and the completion of the Group Reorganisation, and on the same date as the Share Sale Completion, Winsor will distribute all of its Privateco Shares in specie and pay the Special Cash Dividend to the Winsor shareholders whose names appear on the register of members of Winsor on the Record Date (being a date falling after the date of the Winsor EGM and before the date of the Share Sale Completion, which is to be fixed for determining entitlements to the Distribution In Specie and the Special Cash Dividend) on the following basis:

for every share in Winsor held one Privateco Share and HK\$0.7803 in cash

Winsor will announce the Record Date in accordance with Rule 13.66 of the Listing Rules as and when appropriate.

The Distribution In Specie will be effected by distribution out of reserves of Winsor lawfully available for distribution and the amount to be distributed will be equivalent to the carrying amount of the Privateco Group which will be ascertained immediately prior to the Distribution In Specie being made.

The Privateco Shares when issued will rank *pari passu* in all respects with each other. No application will be made for the listing of, and permission to deal in, the Privateco Shares on the Stock Exchange or any other stock exchange.

As a result of the Distribution In Specie, Privateco and its subsidiaries will cease to be subsidiaries of Winsor, and Winsor's sole business upon completion of the Distribution In Specie and the Special Cash Dividend will be the holding of, or relating to the operation and management of, the Property.

Conditions to the Distribution In Specie and the Special Cash Dividend

The Distribution In Specie and the payment of the Special Cash Dividend are conditional upon:

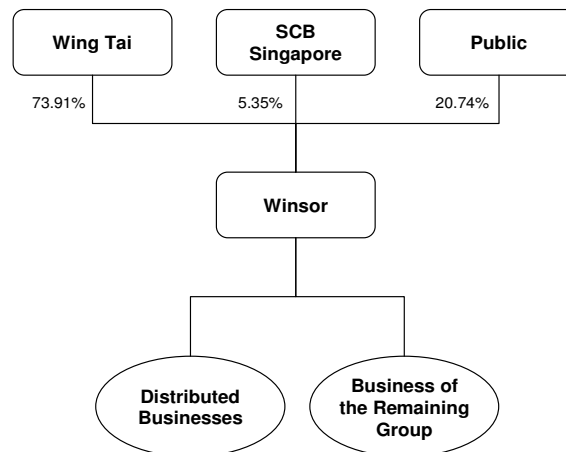
- (a) the passing of ordinary resolutions by the Winsor Independent Shareholders at the Winsor EGM to approve the Special Deals, the Distribution In Specie, the Special Cash Dividend and the transactions contemplated thereunder;
- (b) completion of the Group Reorganisation; and
- (c) all of the conditions to the Share Sale Completion having been satisfied or waived.

Completion of the Distribution In Specie and the payment of the Special Cash Dividend will not take place unless all the above conditions precedent of the Distribution In Specie and the Special Cash Dividend have been fulfilled. None of the above conditions can be waived. The completion of the Distribution In Specie will take place, and the payment of the Special Cash Dividend will be made, on the same date as the Share Sale Completion.

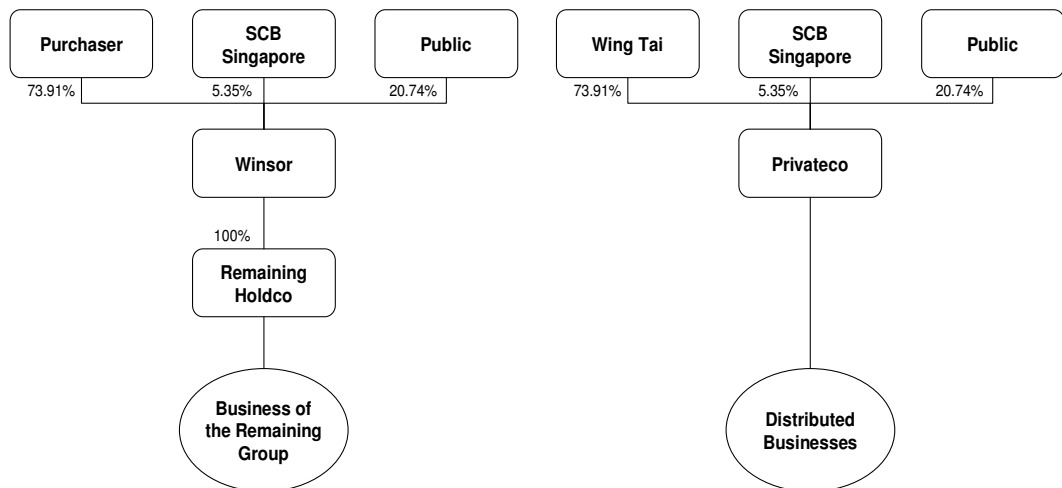
Wing Tai and the Purchaser, and their respective associates and parties acting in concert will abstain from voting on the relevant resolutions regarding the Special Deals, the Distribution in Specie and the Special Cash Dividend which will be taken by poll at the Winsor EGM.

Winsor Group structure before and after the Group Reorganisation

The chart below shows the simplified group structure of Winsor as at the date of this announcement and immediately before the implementation of the Group Reorganisation (assuming that there are no other changes in the shareholding structure of the Winsor Group since the date of this announcement):



The charts below show the respective simplified group structures of the Privateco Group and the Remaining Group immediately after completion of the Group Reorganisation, the Share Sale Completion, completion of the Distribution In Specie and payment of the Special Cash Dividend, but before the sale of the Further Shares and the commencement of the Privateco Offer and the Listco Offer (assuming that there are no other changes in the shareholding structure of the Winsor Group during this period):



Reasons for and effects of the Group Reorganisation, the Distribution In Specie and the Special Cash Dividend

During the negotiations between the parties to the Share Sale Agreement, the parties agreed that as the Purchaser would not be acquiring the Distributed Businesses, those businesses should be distributed to the Winsor shareholders. Wing Tai is thus making the Privateco Offer which is structured to enable Winsor Independent Shareholders to achieve liquidity with all cash consideration. Due to the limited average daily trading volume of shares in Winsor, Winsor Independent Shareholders currently have limited opportunities to realise the full value of their shareholdings in a single transaction.

Upon the Share Sale Completion, the Purchaser through the Offeror will become a controlling shareholder and the Offeror will be obliged to make the Listco Offer, which is an unconditional mandatory cash offer, to acquire all the issued shares in Winsor (other than those already owned or agreed to be acquired by the Purchaser, the Offeror and the parties acting in concert with any of them) at HK\$5.6197 per share in Winsor, which is the same price as payable per share in Winsor to Wing Tai under the Share Sale Agreement. In the aggregate, the consideration resulting from the Distribution In Specie, the Special Cash Dividend, the Listco Offer and the Privateco Offer together provide an opportunity to the Winsor Independent Shareholders to fully realise their investment in Winsor on an all cash basis. Should Winsor Independent Shareholders wish to retain their investment in the Distributed Businesses, which are unlisted and may be illiquid, they are entitled to keep the Privateco shares distributed to them pursuant to the Distribution In Specie. However, there will be no liquid market for the shares in Privateco which will hold the Distributed Businesses and there is no intention to list such shares on any stock exchange.

The Group Reorganisation, which reorganises the Distributed Businesses under the Privateco Group, is a necessary step for achieving the Distribution In Specie which in turn will lead to the Privateco Offer, and is a condition precedent to the Share Sale Completion which in turn will ultimately lead to the Listco Offer.

At the same time as the Distribution in Specie, the Special Cash Dividend will be paid to Shareholders, both of which are conditional upon the Special Deals, the Distribution in

Specie and the Special Cash Dividend having been approved by the Winsor Independent Shareholders at the Winsor EGM, completion of the Group Reorganisation and all of the conditions to the Share Sale Completion having been satisfied or waived.

The result of all of the steps involved in the Transactions (including the Distribution In Specie, the Special Cash Dividend, the Listco Offer and the Privateco Offer) will provide an aggregate cash exit of HK\$34.00 per share in Winsor to any Winsor shareholder who wishes to realise all or part of his/her/its interests in Winsor at a premium of approximately 30.8%, 51.9%, 52.5%, 61.6% and 94.3% over the closing price of the shares in Winsor of HK\$26.00 per share in Winsor as quoted on the Stock Exchange on the Last Trading Day and the average of the closing prices of the shares in Winsor approximately HK\$22.38, HK\$22.29, HK\$21.04 and HK\$17.50 per share in Winsor, respectively, for the 10, 20, 30 and 90 consecutive trading days up to and including the Last Trading Day.

Information on the Distributed Businesses and the Property

Winsor is an investment holding company and its subsidiaries are principally engaged in property investment and management, warehousing and investment holding.

The Distributed Businesses to be operated by the Privateco Group will consist of the businesses of the Winsor Group other than those relating to the Property. These include rental, property management and warehousing businesses covering various office and industrial properties. Pursuant to the Group Reorganisation, members of the Winsor Group other than the Remaining Group Entities and the Remaining Holdco will be transferred to the Privateco Group which will continue their existing business operations.

The Remaining Group will be engaged solely in the business of holding, and the operation and management of, the Property.

The Property is an investment property held by the Winsor Group for rental income and comprises units and carparks in Regent Centre with an aggregate gross floor area of approximately 657,000 square feet (representing approximately 63.8% of the total gross floor area of Regent Centre). The Property does not include Units 505-510, Tower B of Regent Centre owned by the Winsor Group and which form part of the Distributed Businesses (with an aggregate floor area of approximately 8,000 square feet representing approximately 0.8% of total gross floor area of Regent Centre), or units in Regent Centre not owned by the Winsor Group (with an aggregate gross floor area of approximately 365,000 square feet representing approximately 35.4% of the total gross floor area of Regent Centre). The Property is situated at 63 Wo Yi Hop Road and 70 Ta Chuen Ping Street, Kwai Chung, New Territories, Hong Kong.

D. POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER FOR THE SHARES IN WINSOR

Terms of the Listco Offer

Upon the Share Sale Completion (assuming that no Further Shares will be acquired by Wing Tai subsequent to the date of this announcement and then sold to the Purchaser or the Offeror pursuant to the Share Sale Agreement up to the Share Sale Completion), the Purchaser or the Offeror will hold 191,935,845 shares in Winsor, representing approximately 73.91% of the issued share capital of Winsor as at the date of this announcement. Upon the Share Sale Completion, the completion of the Distribution in Specie and the payment of the Special Cash Dividend, CITIC will, on behalf of the Offeror and pursuant to the Takeovers Code, make the Listco Offer, which is an unconditional mandatory cash offer to acquire all the issued shares in Winsor (other than those already owned or agreed to be acquired by the Purchaser, the Offeror and parties acting in concert with any of them) on the following basis:

for each share in Winsor held HK\$5.6197 in cash

The making of the Listco Offer is subject to the Share Sale Completion which in turn is subject to a number of conditions precedent as referred to in the paragraph headed “Conditions precedent” in the section headed “Major Transaction of Wing Tai: Disposal of 73.91% Interest in Winsor - Share Sale Agreement” above and therefore is a possibility only and it may or may not proceed.

Winsor shareholders are reminded to read the recommendations of the Winsor Independent Board Committee and the advice of an independent financial adviser in respect of the Listco Offer that will be included in the relevant offer document(s) (in either composite or separate form).

In the event that the Listco Offer is made, it will be an unconditional mandatory cash offer.

As at the date of this announcement, there are 259,685,288 shares in Winsor in issue. As at the date of this announcement, Winsor has no outstanding securities, options, warrants or derivatives which are convertible into or which confer rights to require the issue of shares in Winsor and Winsor has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code).

As at the date of this announcement, the Offeror has not received any indication or irrevocable commitment from any Winsor shareholder that he/she/it will accept or reject the Listco Offer.

Total consideration for the Listco Offer on the basis of the Listco Offer price of HK\$5.6197 per share in Winsor and 259,685,288 shares in Winsor in issue as at the date of this announcement, the entire issued share capital of Winsor is valued at HK\$1,459,353,413. Excluding 191,935,845 shares in Winsor to be held by the Purchaser, the Offeror and parties acting in concert with any of them upon the Share Sale Completion (on the assumption that no Further Shares will be acquired by Wing Tai subsequent to the date of this announcement and then sold to the Purchaser or the Offeror pursuant to the Share Sale Agreement), 67,749,443 shares in Winsor (at the Listco Offer price of HK\$5.6197 per share in Winsor) will be subject to the Listco Offer

and the Listco Offer are valued at an aggregate amount of approximately HK\$380,731,545. The amount was determined after arm's length negotiations between Wing Tai and the Purchaser in relation to the Disposal, taking into account the fair value of the Property by reference to the value used for the purpose of preparing the audited consolidated accounts of Winsor Group for the year ended 31 December 2011, the listed status of Winsor and the fact that the Offeror can obtain a controlling interest in Winsor.

By accepting the Listco Offer, Winsor shareholders will sell their shares in Winsor to the Offeror free from all liens, charges, claims and encumbrances and with all rights attached to them, including the rights to receive all dividends and distributions declared, made or paid after the date on which the Listco Offer is made, being the date of posting of the relevant offer document(s), excluding the Distribution In Specie and the Special Cash Dividend.

Financial resources

The amount of the funds required for the acquisition of the Sale Shares and the full acceptance of the Listco Offer by the Offeror will be financed from internal resources and a term loan from CITIC Securities Brokerage (HK) Limited. CITIC is satisfied that there are sufficient financial resources available to the Purchaser and the Offeror to satisfy the amount of funds required for the acquisition of the Sale Shares and full acceptance of the Listco Offer.

Payments

Payment in cash in respect of acceptance of the Listco Offer will be made as soon as possible but in any event within seven Business Days of the date of which the relevant documents of title are received by the Offeror or its agent acting on its behalf to render each such acceptance complete and valid.

Stamp duty

The ad valorem stamp duty payable by the accepting Winsor shareholders in connection with the Listco Offer amounting to 0.1% of the consideration or the then market price of the shares in Winsor (whichever is higher) will be payable by the accepting Winsor shareholders and will be deducted by the Offeror from the consideration payable to them on acceptance of the Listco Offer. The Offeror will then pay the stamp duty on behalf of the accepting Winsor shareholders.

Other arrangements

The Offeror confirms that as at the date of this announcement, save for the Share Sale Agreement, none of the Purchaser, the Offeror, its ultimate beneficial owners, or parties acting in concert with any of them owned or had control or direction over any voting rights or rights over the shares in Winsor or convertible securities, options, warrants or derivatives of Winsor as at the date of this announcement.

Save for the entering into of the Share Sale Agreement, none of the Purchaser, the Offeror, its ultimate beneficial owners, or parties acting in concert with it or any of them had dealt in any shares, convertible securities, options, warrants or derivatives of Winsor during the six-month period immediately preceding 13 April 2012 (being the date of commencement of the offer period for the Listco Offer) and up to the date of this announcement. None of the Purchaser, the Offeror, its ultimate beneficial owners, or parties acting in concert with any of them had entered into any agreements in relation to the issue of any convertible securities, options, warrants or derivatives of Winsor.

The Purchaser and the Offeror confirm that, save for the Share Sale Agreement, there are no other arrangements, whether by way of option, agreements, indemnity or otherwise, in relation to the shares in Winsor, or the shares in the Purchaser or the Offeror and which may be material to the Listco Offer.

The Purchaser and the Offeror further confirm that, other than the Share Sale Agreement, there are no other agreements or arrangements to which the Purchaser or the Offeror is a party and relate to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Listco Offer.

As at the date of this announcement, none of the Purchaser, the Offeror, its ultimate beneficial owners, or parties acting in concert with it or any of them had entered into any contracts in relation to the outstanding derivatives in respect of the securities in Winsor and have not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in Winsor.

Effect of the Share Sale Completion on shareholding structure of Winsor

Set out below is the shareholding structure of Winsor as at the date of this announcement and immediately upon the Share Sale Completion (assuming that there are no other changes in the issued share capital and shareholding in Winsor from the date of this announcement up to the Share Sale Completion but before the commencement of the Listco Offer):

	As at the date of this announcement		Immediately upon the Share Sale Completion but before the commencement of the Listco Offer	
	<i>Number of Winsor shares</i>	<i>Approximately %</i>	<i>Number of Winsor shares</i>	<i>Approximately %</i>
Wing Tai and its associates and parties acting in concert with it	208,646,345	80.35	16,710,500	6.44
The Purchaser, the Offeror and parties acting in concert with	Nil	Nil	191,935,845	73.91

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Public (other than the parties deemed acting in concert with Wing Tai)	51,038,943	19.65	51,038,943	19.65
Total	259,685,288	100.00	259,685,288	100.00

Note: The above table assumes that the number of shares in Winsor held by Wing Tai and its associates and parties acting in concert with it include: (i) 13,900,000 Further Shares (representing approximately 5.35% of the issued share capital of Winsor as at the date of this announcement) held by SCB Singapore, which are the subject of the options under an agreement dated 22 October 2010 entered into between Wing Tai and SCB Singapore, and (ii) 2,810,500 shares in Winsor held by Chow Wai Wai, John, Kwok Ping Luen, Raymond, Chen Chou Mei Mei, Vivien and Cheng Chan Sau Ching, Ivy (representing approximately 1.08% of the issued share capital of Winsor as at the date of this announcement).

Information on the Purchaser and the Offeror

The Offeror is an investment holding company incorporated in the BVI with limited liability on 27 April 2012 and is wholly-owned by Wkland Limited. Wkland Limited is an investment holding company incorporated in the BVI with limited liability on 27 April 2012 and is wholly-owned by the Purchaser. The Purchaser is an investment holding company incorporated in Hong Kong with limited liability on 6 June 2007 and is indirectly wholly owned by Vanke. Vanke, the ultimate holding company of the Purchaser and the Offeror, is listed on the Shenzhen Stock Exchange since 1991 and together with its subsidiaries, is primarily engaged in real estate development and operations in the People's Republic of China.

As at 11 May 2012, the market capitalisation of Vanke was approximately RMB97.1 billion (equivalent to HK\$119.8 billion). Vanke recorded audited profits attributable to shareholders of approximately RMB9.6 billion (equivalent to approximately HK\$11.9 billion) for the financial year ended 31 December 2011. Its audited consolidated net asset value as at 31 December 2011 was approximately RMB67.8 billion (equivalent to approximately HK\$83.7 billion). The acquisition of the shares in Winsor by the Purchaser and the Offeror is part of the globalization strategy of Vanke in the long run. The Purchaser is an offshore property arm of Vanke, and has completed property development projects in 7 major cities in the PRC. As at 31 December 2011, the Purchaser recorded audited total assets of approximately HK\$7.0 billion, total liabilities of approximately HK\$6.1 billion and net asset value of approximately HK\$0.8 billion. As of the date of this announcement, other than providing a guarantee of US\$82.57 million, the Purchaser has not provided any other securities or guarantees, is not involved in any litigation and does not have any other contingent liabilities.

As of 30 April 2012, Vanke had provided guarantees of approximately RMB15.2 billion in aggregate, representing approximately 28.7% of the audited net assets attributable to the shareholders of Vanke for the year ended 31 December 2011. Of the RMB15.2 billion of guarantees that Vanke and its subsidiaries have provided (1) approximately

RMB13.5 billion is for Vanke's subsidiaries, and (2) approximately RMB1.7 billion is for the associated companies and joint venture companies of Vanke. Vanke has no overdue guarantees nor is it involved in any litigation in relation to guarantees. The provision of the guarantee by the Guarantor (which is an indirectly wholly-owned subsidiary of Vanke) is in compliance with the PRC laws and regulations applicable to Vanke and the constitutional documents of Vanke.

As at the date of this announcement, none of Vanke, the Purchaser, Wkland Limited and the Offeror own any shares in Winsor. The Offeror and its ultimate holding company are third parties independent of Winsor and its connected persons (as defined in the Listing Rules). As at the date of this announcement, the directors of the Purchaser are Du Jing, Wang Wenjin and Que Dongwu, and the directors of the Offeror are Du Jing and Que Dongwu.

Intention of the Offeror regarding the Remaining Group

The Offeror intends to continue the principal business of the Remaining Group of (1) property investment and management and (2) investment holding. Following the Share Sale Completion, the Offeror will conduct a review on the business operations and financial position of the Remaining Group for the purpose of formulating business plans and strategies for the future business development of the Remaining Group. Subject to the result of the review, and should suitable investment or business opportunities arise, the Offeror may consider diversifying the business of the Remaining Group with an objective to broaden its income sources. However, as at the date of this announcement, no such investment or business opportunities have been identified nor has the Offeror entered into any agreement, arrangements, understandings, intention or negotiation in relation to injecting any assets or businesses into the Remaining Group. Notwithstanding the foregoing, the Offeror has not entered into any agreements, arrangements, intention or negotiations in relation to the disposal and/or re-deployment of the assets of the Remaining Group, or termination or scaling-down of any of the Remaining Group's business, other than those arrangements set out in the Share Sale Agreement or in its ordinary course of business.

Proposed change of board composition of Winsor

The Winsor Board is currently made up of 8 directors, comprising 3 executive directors, 2 non-executive directors and 3 independent non-executive directors.

Upon Share Sale Completion, the Purchaser intends to nominate new directors of Winsor to the Winsor Board with effect from the earliest time permitted under the Takeovers Code, but as at the date of this announcement, the Purchaser has not reached any final decision as to who will be nominated as new directors of Winsor. Immediately after the first closing of the Listco Offer (or such other time as permitted by the Takeovers Code or the SFC), it is the Purchaser's intention that all the existing directors of Winsor will resign. Any changes to the Winsor Board will be made in compliance with the Takeovers Code and the Listing Rules and further announcement will be made accordingly.

Maintaining the listed status of Winsor

The Purchaser intends to maintain the listed status of Winsor and it will irrevocably undertake that it will be responsible for maintaining the 25% public float requirement upon the closing of the Listco Offer.

If, at the close of the Listco Offer, less than the minimum prescribed percentage applicable to Winsor, being 25% of the shares in Winsor, are held by the public, or if the Stock Exchange believes that:

- a false market exists or may exist in the trading of the shares in Winsor;
or
- there are insufficient shares in Winsor in public hands to maintain an orderly market,

the Stock Exchange will consider exercising its discretion to suspend dealings in the shares in Winsor.

E. POSSIBLE UNCONDITIONAL VOLUNTARY CASH OFFER FOR THE PRIVATECO SHARES AND MAJOR AND CONNECTED TRANSACTIONS FOR WING TAI

Introduction and Reasons for the Privateco Offer

Based on the current shareholding structure of Winsor, Wing Tai together with its associates and parties acting in concert with it (but excluding those shares in Winsor that are held by its connected persons whose Privateco Shares may be acquired under the Wing Tai Connected Transaction) will be interested in a total of 205,835,845 Privateco Shares, representing approximately 79.26% of the issued share capital of Privateco following the Distribution In Specie.

Given that the Privateco Shares will not be listed on the Stock Exchange or other stock exchange, it will be difficult, if not impossible, for holders of the Privateco Shares to liquidate their holdings in the Privateco Shares. Wing Tai considers, in these circumstances, that it is 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.

Terms of the Privateco Offer

After the Share Sale Completion and the Distribution In Specie have been made and the Special Cash Dividend have been paid, SCB will, on behalf of Wing Tai and pursuant to the Takeovers Code, make the Privateco Offer to the Privateco Shareholders to acquire all the Privateco Shares (other than those already owned or agreed to be acquired by Wing Tai together with its associates and parties acting in concert with it (but excluding the Privateco Shares that may be acquired under the Wing Tai Connected Transaction)) on the following basis:

for each Privateco Share held HK\$27.60 in cash

- * *The number of the Privateco Shares to be in issue will be equal to the total number of the shares in Winsor in issue on the Record Date. Winsor will announce the Record Date in accordance with Rule 13.66 of the Listing Rules as and when appropriate.*

The making of the Privateco Offer is subject to the Share Sale Completion which in turn is subject to a number of conditions precedent as referred to in the paragraph headed “Conditions precedent” in the section headed “Major Transaction of Wing Tai: Disposal of 73.91% Interest in Winsor - Share Sale Agreement” and therefore is only a possibility and may or may not proceed. In the event that the Privateco Offer is made, it will be an unconditional cash offer.

Winsor shareholders are reminded to read the advice of an independent financial adviser in respect of the Privateco Offer that will be included in the relevant offer document(s) (in either composite or separate form).

Assuming that the Winsor shareholders, as at the Record Date, are the same as the date of this announcement (save for Chow Wai Wai, John, Kwok Ping Luen, Raymond, Chen Chou Mei Mei, Vivien and Cheng Chan Sau Ching, Ivy and SCB Singapore and their respective associates, all of whom are assumed to be acting in concert with Wing Tai), to the best knowledge, information and belief of the directors of Wing Tai having made all reasonable enquiries, each of the holders of the Privateco Shares immediately after the Distribution In Specie and parties acting in concert with it is a third party independent of and not connected with Wing Tai and its connected persons (as defined in the Listing Rules).

The Privateco Shares will be acquired by Wing Tai with the rights to receive all dividends and distributions declared, paid, or made on or after the date of the issue of the Privateco Shares and free from all third party rights.

Wing Tai and parties acting in concert with it have not received any indication or irrevocable commitment from any Privateco Shareholder or Winsor shareholder that it will accept or reject the Privateco Offer. Wing Tai confirms that there are no other arrangements (whether by way of option, indemnity or otherwise) in relation to Privateco Shares and which might be material to the Privateco Offer. Wing Tai further confirms that there are no other agreements or arrangements to which Wing Tai is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a precondition or a condition to the Privateco Offer.

Consideration

The Privateco Offer price of HK\$27.60 per Privateco Share has been determined after taking into account factors including (i) the audited consolidated net asset value of the Winsor Group as at 31 December 2011, taking into consideration the effect of the Group Reorganisation and the Distribution In Specie; (ii) the Special Cash Dividend; (iii) the Listco Offer price of HK\$5.6197 per share in Winsor; (iv) the market prices of shares in

Winsor as further described in the section headed “Comparison of the combined offer price with market prices of the shares in Winsor and equity attributable to Winsor shareholders” below; and (vi) the closing price of HK\$26.00 per share in Winsor as quoted on the Stock Exchange on the Last Trading Day.

Assuming that there is no change in the issued share capital of Winsor up to the Share Sale Completion, 259,685,288 Privateco Shares will be in issue upon completion of the Distribution In Specie and based on the Privateco Offer price of HK\$27.60 per Privateco Share, the entire issued share capital of Privateco is valued at approximately HK\$7,167.3 million. Assuming the Share Sale Completion has taken place and completion of the Distribution In Specie and based on 205,835,845 Privateco Shares (representing approximately 79.26% of the share capital of Privateco expected to be in issue) to be beneficially owned by Wing Tai and its associates and its parties acting in concert with it (including the Privateco Shares held by SCB Singapore but excluding the Privateco Shares that may be acquired under the Wing Tai Connected Transaction), 53,849,443 Privateco Shares (representing approximately 20.74% of the share capital of Privateco expected to be in issue) will be subject to the Privateco Offer and the Privateco Offer is valued at approximately HK\$1,486.2 million.

The amount of funds required for the acquisition of the Privateco Shares pursuant to the Privateco Offer will be financed from the consideration that Wing Tai and Twin Dragon will receive for the Sale Shares on Share Sale Completion and the Special Cash Dividend that Wing Tai and Twin Dragon will receive, a facility provided by SCB, and the internal resources of Wing Tai. SCB is satisfied that sufficient financial resources are available to Wing Tai to satisfy full acceptance of the Privateco Offer.

Wing Tai Connected Transaction

As at the date of this announcement, Chow Wai Wai, John, Kwok Ping Luen, Raymond, Chen Chou Mei Mei, Vivien and Cheng Chan Sau Ching, Ivy hold 2,713,000 shares in Winsor, 500 shares in Winsor, 70,000 shares in Winsor and 27,000 shares in Winsor, respectively. Upon the Share Sale Completion and completion of Distribution In Specie, they will hold Privateco Shares. Chow Wai Wai, John and Kwok Ping Luen, Raymond, as directors of Wing Tai, are connected persons of Wing Tai under the Listing Rules. Chen Chou Mei Mei, Vivien, as a director of Winsor, and Cheng Chan Sau Ching, Ivy, the wife of Cheng Wai Chee, Christopher who is a director of both Wing Tai and Winsor, are also connected persons of Wing Tai under the Listing Rules. The acquisition of Privateco Shares under the Privateco Offer by Wing Tai from Chow Wai Wai, John, Kwok Ping Luen, Raymond, Chen Chou Mei Mei, Vivien and Cheng Chan Sau Ching, Ivy and their associates and any other connected persons of Wing Tai under the Privateco Offer will therefore constitute a connected transaction for Wing Tai under Chapter 14A of the Listing Rules. The original purchase cost of the Privateco Shares is nil, since they are to be acquired through the Distribution In Specie.

As each of the applicable percentage ratios is less than 5%, the Wing Tai Connected Transaction will constitute a connected transaction under Rule 14A.32(1) of the Listing Rules and will be 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.

The directors of Wing Tai (including the independent non-executive directors but excluding Cheng Wai Chee, Christopher and Chow Wai Wai, John who abstained from voting on the relevant board resolutions approving the Wing Tai Connected Transaction) consider that the Wing Tai Connected Transaction is on normal commercial terms, fair and reasonable and in the interests of Wing Tai and its shareholders as a whole. The directors of Wing Tai who had a material interest in the Wing Tai Connected Transaction, Cheng Wai Chee, Christopher and Chow Wai Wai, John, abstained from voting on the relevant board resolutions approving the Wing Tai Connected Transaction.

Compulsory acquisition right

Subject to sufficient Privateco Shares being acquired so that Wing Tai holds not less than 90% of Privateco Shares, Wing Tai intends to exercise its right to direct Privateco to redeem all the remaining Privateco Shares under the provisions of section 176 of the BVI Business Companies Act after the close of the Privateco Offer.

If this condition is fulfilled, Wing Tai may, at any time, give notice (the "Request Notice") to Privateco directing it to redeem the remaining Privateco Shares in accordance with section 176 (and subject to section 179) of the BVI Business Companies Act. Upon receipt of the Request Notice, Privateco will send a notice of compulsory redemption and cancellation to the holders of the remaining Privateco Shares containing all relevant information in the manner prescribed by the BVI Business Companies Act.

In addition to the aforesaid requirement, Rule 2.11 of the Takeovers Code requires that acceptances of the Privateco Offer during the period of 4 months after posting of the Privateco Offer document total 90% of the disinterested Privateco Shares. Further announcements will be made about the exercise of such right of compulsory acquisition.

The Privateco Shares will be acquired by Wing Tai with the right to receive all dividends and distributions declared, paid or made on or after the date of the issue of the Privateco Shares and free from all third party rights.

As at the date of this announcement, Privateco has not been incorporated and the board of directors of the Privateco has not been established. Privateco will be incorporated in the BVI with limited liability pursuant to the Group Reorganisation for the purpose of holding the Distributed Businesses and as a directly wholly-owned subsidiary of Winsor prior to the Distribution In Specie. Further announcement(s) will be made as and when appropriate to comply with Rule 3.5 (c), (d), (f), (g) and (h) of the Takeovers Code.

Given that Privateco will be a company incorporated in the BVI where its register of members is located and maintained, no Hong Kong stamp duty will be payable on any transfer of the Privateco Shares.

For those Privateco Shareholders who wish to retain their investments in the Distributed Businesses after the Share Sale Completion, they can choose not to accept the Privateco Offer and continue to hold the Privateco Shares (but subject to the exercise of the right of compulsory acquisition). **They should, however, be aware that there will be no liquid market for the Privateco Shares as there is no intention to list the Privateco Shares on any stock exchange.**

Information about Privateco and the Distributed Businesses

Privateco is a company to be incorporated in the BVI for the purpose of holding the Distributed Businesses.

The Distributed Businesses to be operated by the Privateco Group will consist of the businesses of the Winsor Group other than those relating to the Property. These include property investment and management covering various office and industrial properties, warehousing and investment holding businesses.

Immediately after the completion of the Group Reorganisation, the Privateco Group will be engaged in the same business as Winsor as at the date of this announcement (i.e. property investment and management, warehousing and investment holding) other than those relating to the Property. Further details of the Distributed Businesses, including independent valuations of each of the properties included within the Distributed Businesses, will be included in the Winsor Circular, the Wing Tai Circular and the Privateco Offer Document.

Information about Wing Tai and its intention regarding the Privateco

Wing Tai is an investment holding company the shares of which are listed on the main board of the Stock Exchange (stock code: 369). The principal subsidiaries of Wing Tai are engaged in property development, property investment and management, hospitality investment and management, garment manufacturing and investing activities.

As at the date of this announcement, Wing Tai, its associates and parties acting in concert with it (but excluding those shares in Winsor that are held by its connected persons whose Privateco Shares may be acquired under the Wing Tai Connected Transaction) hold 205,835,845 shares in Winsor, representing approximately 79.26% of the entire existing issued share capital of Winsor. When taken together with the shares in Winsor held by its connected persons that are the subject of the Wing Tai Connected Transaction, Wing Tai, and its associates and parties acting in concert with it beneficially own a total of 208,646,345 shares in Winsor (representing approximately 80.35% of the entire existing issued share capital of Winsor) as at the date of this announcement.

It is the intention of Wing Tai that the Privateco Group will not make changes to its principal businesses nor conduct any business other than the Distributed Businesses. It is also the intention of Wing Tai that the Privateco Group will not hold any assets other than those relating to the Distributed Businesses, nor be injected any major assets, nor dispose of any major assets, after the close of the Privateco Offer.

None of the independent non-executive directors of Winsor will be appointed as a director of the Privateco. Following the dispatch of the Privateco Offer Document, the composition of the board of directors of the Privateco may change. Further announcement(s) will be made in this regard as and when appropriate.

Listing Rules implications

As all the applicable percentage ratios of the Acquisition under Rule 14.07 of the Listing Rules exceed 25% but are less than 100%, the Acquisition constitutes a major transaction of Wing Tai and is therefore subject to the reporting and announcement and the shareholders' approval requirements under Chapter 14 of the Listing Rules.

The directors of Wing Tai (but excluding Cheng Wai Chee, Christopher and Chow Wai Wai, John who abstained from voting on the relevant board resolutions approving the Acquisition) consider that the terms of the Acquisition are fair and reasonable and in the interests of the Wing Tai shareholders as a whole. The directors of Wing Tai who had a material interest in the Acquisition, Cheng Wai Chee, Christopher and Chow Wai Wai, John, abstained from voting on the relevant board resolutions approving the Acquisition.

Chow Wai Wai, John and Cheng Wai Chee, Christopher are personally interested in 200,002 shares in Wing Tai and 7,450,566 shares in Wing Tai, respectively, and have confirmed that they will abstain from voting on the relevant resolution(s) regarding the Disposal, the Acquisition and the respective transactions contemplated thereunder. Any other shareholders with a material interest in the Disposal or the Acquisition and their respective associates and parties acting in concert with them will also abstain from voting on the relevant resolution(s) regarding the Disposal, the Acquisition and the respective transactions contemplated thereunder which will be taken by poll at the Wing Tai SGM.

F. COMPARISON OF THE COMBINED OFFER PRICE WITH MARKET PRICES OF THE SHARES IN WINSOR AND EQUITY ATTRIBUTABLE TO WINSOR SHAREHOLDER

The combined consideration under the Listco Offer, the Privateco Offer and the Special Cash Dividend is, in aggregate, equivalent to HK\$34.00 per share in Winsor, which represents:

- a premium of approximately 30.8% over the closing price of HK\$26.00 per share in Winsor as quoted on the Stock Exchange on the Last Trading Day;
- premiums of approximately 51.9%, 52.5%, 61.6% and 94.3% over the average of the closing prices of approximately HK\$22.38, HK\$22.29, HK\$21.04 and HK\$17.50 per share in Winsor, respectively for the 10, 20, 30 and 90 consecutive trading days up to and including the Last Trading Day; and
- a discount of approximately 21.2% over the audited equity attributable to Winsor shareholders of approximately HK\$43.12 per share in Winsor as at 31 December 2011 based on the annual report of Winsor for the year ended 31 December 2011 after

adjustment for the final dividend for 2011 of HK\$0.47 per share in Winsor recommended by the Winsor Board.

G. FINANCIAL INFORMATION OF THE WINSOR GROUP

Set out below is the turnover, profit before tax and profit attributable to the Winsor shareholders for each of the two years ended 31 December 2011 as extracted from the annual report of Winsor for the financial year ended 31 December 2011:

	For the year ended 31 December	
	2011	2010
	HK\$'000	HK\$'000
	(Audited)	(Audited)
Turnover	478,330	403,708
Profit before tax	2,512,371	2,488,295
Profit attributable to the Winsor shareholders	2,465,238	2,460,044

The audited equity attributable to the Winsor shareholders as at 31 December 2011 was approximately HK\$11,319 million, representing approximately HK\$43.59 per share in Winsor based on 259,685,288 shares in Winsor in issue.

Further financial information on the Remaining Group and the Privateco Group will be set out in the Winsor Circular to be dispatched to the Winsor shareholders.

H. GENERAL

Winsor EGM

The Winsor EGM will be held for the purpose of considering and, if thought fit, approving the resolutions in respect of the Special Deals, the New Tenancy Agreements, the Distribution In Specie, the Special Cash Dividend, and the transactions contemplated thereunder by the Winsor Independent Shareholders, by way of poll at the Winsor EGM. Wing Tai, the Purchaser, and any other Winsor shareholder who are involved in or interested in the Special Deals, the New Tenancy Agreements or with a material interest in the Distribution In Specie, the Special Cash Dividend, and the transactions contemplated thereunder and their respective associates and parties acting in concert with each of them (including Chow Wai Wai, John, Kwok Ping Luen, Raymond, Chen Chou Mei Mei, Vivien, Cheng Chan Sau Ching, Ivy and SCB Singapore) will abstain from voting on the relevant resolution(s) at the Winsor EGM.

As at the date of this announcement, Wing Tai, its associates and parties acting in concert with it (but excluding those shares in Winsor held by its connected persons whose Privateco Shares may be acquired under the Wing Tai Connected Transaction) hold 205,835,845 shares in Winsor, representing approximately 79.26% of the entire existing issued share capital in Winsor. When taken together with the shares in Winsor held by its connected persons that are the subject of the Wing Tai Connected Transaction, Wing Tai, and its associates and parties acting in concert with it

beneficially own a total of 208,646,345 shares in Winsor (representing approximately 80.35% of the entire existing issued share capital of Winsor) as at the date of this announcement.

The Winsor Circular, which will contain, among other things, details of the Group Reorganisation, the Special Deals, the New Tenancy Agreements, the Winsor Connected Transaction, the Distribution in Specie, the Special Cash Dividend, financial information or pro forma financial information (as the case may be) on each of the Winsor Group, the Remaining Group and the Privateco Group, valuations of the Property and the properties comprised in the Distributed Businesses, a letter of recommendation from the Winsor Independent Board Committee and a letter of advice from the independent financial adviser to the Winsor Independent Board Committee and the Winsor Independent Shareholders regarding the Special Deals, the New Tenancy Agreements, the Distribution in Specie, the Special Cash Dividend and the transactions contemplated thereunder and a notice convening the Winsor EGM is expected to be dispatched to the Winsor shareholders on or before 30 June 2012, as additional time is expected to be required for Winsor to prepare the relevant financial information and the letter from the independent financial adviser.

Wing Tai SGM

The Wing Tai SGM will be held for the purpose of considering and, if thought fit, approving the ordinary resolutions in respect of the Disposal, the Acquisition and the respective transactions contemplated thereunder. Any Wing Tai shareholder with a material interest in the Disposal, the Acquisition and the respective transactions contemplated thereunder and their respective associates and parties acting in concert with each of them (including Chow Wai Wai, John and Cheng Wai Chee, Christopher) will abstain from voting on the relevant resolution(s) at the Wing Tai SGM.

The Wing Tai Circular containing, among other things, the information required under the Listing Rules in relation to the Disposal, the Winsor Connected Transaction, the Acquisition, the Wing Tai Connected Transaction, the financial information of the Privateco Group and the pro forma financial information of the enlarged Wing Tai Group, valuations of the Property and the properties comprised in the Distributed Businesses, and a notice convening the Wing Tai SGM is expected to be dispatched to the Wing Tai shareholders on or before 30 June 2012, as additional time is expected to be required for Wing Tai to prepare the relevant information.

Winsor Independent Board Committee

The Winsor Independent Board Committee comprising all the non-executive directors of Winsor who have no direct or indirect interest in the Transactions (namely Christopher Patrick Langley, Dr. Lo Ka Shui and Haider Hatam Tyejee Barma) has been formed in order to make a recommendation to the Winsor Independent Shareholders as to whether the Special Deals, the New Tenancy Agreements, the Distribution In Specie, the Special Cash Dividend, the Listco Offer and the respective transactions contemplated thereunder are in the interest of Winsor and the Winsor shareholders as a

whole. Cheng Wai Chee, Christopher and Cheng Wai Sun, Edward are not members of the Winsor Independent Board Committee as they are interested in the Transactions.

Appointment of the independent financial adviser pursuant to Rule 2.1 of the Takeovers Code

An independent financial adviser will be appointed to advise the Winsor Independent Board Committee and the Winsor Independent Shareholders in relation to the Distribution In Specie, the Special Cash Dividend, the Listco Offer, the Special Deals, the New Tenancy Agreements and the respective transactions contemplated thereunder (where appropriate). An announcement will be made as soon as possible after the Independent Board Committee has approved the appointment of the independent financial adviser.

As at the date of this announcement, Privateco has not been incorporated and the board of directors of Privateco has not been established. An independent financial adviser will be appointed to advise the independent Privateco Shareholders, in particular, as to whether the Privateco Offer is, or is not, fair and reasonable and as to its acceptance. The advice and recommendation of the independent financial adviser in respect of the Privateco Offer will be included in the Privateco Offer Document. Further announcement(s) will be made in respect of, among others, the independent financial adviser to the independent Privateco Shareholders, to comply with Rule 2 of the Takeovers Code as and when necessary.

Waiver of Rule 8.2 of the Takeovers Code

In accordance with Rule 8.2 of the Takeovers Code, both the Listco Offer Document and the Privateco Offer Document are required to be posted by or on behalf of the Purchaser and Wing Tai respectively within 21 days of the date of this announcement. However, as there are pre-conditions, i.e. the Share Sale Completion and the Distribution In Specie and the Special Cash Dividend having been made, to the making of the Listco Offer and the Privateco Offer respectively, application will be made by the Purchaser and Wing Tai for the Executive's consent under Note 2 to Rule 8.2 of the Takeovers Code to extend the deadline for the dispatch of the Listco Offer Document and the Privateco Offer Document to within seven days of the fulfilment of such pre-conditions.

Dealings disclosure

The associates (as defined in the Takeovers Code) of Winsor, Privateco, Wing Tai, the Purchaser and the Offeror (including their respective shareholders having interests of more than 5% of the relevant securities) are reminded to disclose their dealings in the relevant securities in Winsor (as defined in Note 4 to Rule 22 of the Takeovers Code) under Rule 22 of the Takeovers Code.

Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates (as defined in the Takeovers Code) and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant rules of the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7-day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates (as defined in the Takeovers Code) and other person themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that the stockbrokers and other intermediaries will supply the Executive with the relevant information as to those dealings, including identities of clients, as part of that co-operation.

Suspension and resumption of trading in the shares in Winsor and the shares in Wing Tai

At the request of Winsor, trading in the shares in Winsor on the Stock Exchange has been suspended with effect from 2:59 p.m. on 13 April 2012 pending the release of this announcement. Application has been made by Winsor to the Stock Exchange for resumption of trading in the shares in Winsor with effect from 9:00 a.m. on 15 May 2012.

At the request of Wing Tai, trading in the shares in Wing Tai on the Stock Exchange has been suspended with effect from 2:59 p.m. on 13 April 2012 pending the release of this announcement. Application has been made by Wing Tai to the Stock Exchange for resumption of trading in the shares in Wing Tai with effect from 9:00 a.m. on 15 May 2012.

Warning

AS THE LISTCO OFFER AND THE PRIVATECO OFFER WILL ONLY BE MADE AFTER THE SHARE SALE COMPLETION, THE COMPLETION OF THE DISTRIBUTION IN SPECIE AND THE SPECIAL CASH DIVIDEND, WHICH ARE SUBJECT TO A NUMBER OF CONDITIONS, EACH OF THE LISTCO OFFER AND THE PRIVATECO OFFER MAY OR MAY NOT PROCEED AND ARE THEREFORE POSSIBILITIES ONLY. INVESTORS AND SHAREHOLDERS ARE URGED TO EXERCISE CAUTION WHEN DEALING IN THE SHARES IN WINSOR AND IN THE SHARES IN WING TAI.

DEFINITIONS

Unless the context requires otherwise, the following expressions shall have the following meanings in this announcement:

“Access Rich”	means Access Rich Limited, a company established in Hong Kong with limited liability and an indirect wholly-owned subsidiary of Winsor
“Acquisition”	the acquisition of the Privateco Shares by Wing Tai pursuant to the Privateco Offer
“acting in concert”	has the meaning defined in the Takeovers Code
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Business Day”	means a day (excluding a Saturday or Sunday and any day on which a tropical cyclone warning signal no. 8 or above or a “black” rainstorm warning signal is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. to 5:00 p.m.) on which licensed banks in Hong Kong are open for general banking business
“BVI”	the British Virgin Islands
“Chericourt”	Chericourt Company Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of WPFSL
“CITIC”	CITIC Securities Corporate Finance (HK) Limited, a corporation licensed under the SFO to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities as defined in schedule 5 of the SFO, and the financial adviser to the Purchaser and the Offeror
“Deed of Indemnity”	the deed of indemnity to be executed by Wing Tai in favour of Winsor (for itself and other members of the Remaining Group) in respect of the indemnification of (i) the tax liabilities of the Remaining Group arising in respect of the period prior to the Share Sale Completion, and (ii) any liabilities incurred by the Remaining Group arising or in connection with the Group Reorganisation
“Disposal”	the disposal of the shares in Winsor by Wing Tai to the Purchaser pursuant to the Share Sale Agreement

“Distributed Businesses”	all businesses of the Winsor Group, other than the business of holding or relating to the Property, to be carried on by the Privateco Group
“Distribution In Specie”	the distribution in specie of the Privateco Shares by Winsor to the Winsor shareholders as described in section headed “Distribution In Specie and Payment of Special Cash Dividend” of this announcement
“Executive”	the Executive Director of the Corporate Finance Division of the SFC and any delegate of the Executive Director
“Existing Tenancy Agreements”	various tenancy agreements entered into between various members of the Winsor Group (as landlord) with certain members of the Wing Tai Group or other connected persons or related parties of Winsor (as tenants) who are, or are associates of, Winsor shareholders in relation to the leasing of (i) parts of the Property and (ii) parts of premises that form part of the Distributed Businesses
“Further Shares”	any shares in Winsor (other than the Sale Shares) which may be acquired by Wing Tai prior to the completion of the Listco Offer pursuant to an agreement entered into between Wing Tai and SCB Singapore dated 22 October 2010
“Group Reorganisation”	the proposed reorganisation of the Winsor Group, details of which are set out in the section headed “Group Reorganisation” in this announcement
“Guarantor”	Vanke Real Estate (Hong Kong) Company Limited, a company incorporated in Hong Kong with limited liability
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Last Trading Day”	13 April 2012, being the last day on which the shares in Winsor were traded on the Stock Exchange prior to the suspension of trading in the shares in Winsor pending the release of this announcement
“Listco Offer”	the unconditional mandatory cash offer to be made by CITIC on behalf of the Offeror to acquire all the issued shares in Winsor (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it)

“Listco Offer Document”	the offer and response document (in either composite or separate form) together with the form of acceptance and transfer to be dispatched to the Winsor shareholders pursuant to the Listco Offer
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Management Arrangements”	the management arrangements, details of which are set out in the section headed “Special Deal – the Management Arrangements” in this announcement
“New Tenancy Agreements”	any new tenancy agreements that may be entered into for the renewal of any of the Existing Tenancy Agreements during the offer periods of, or within 6 months after the close of, the Offers
“Offers”	the Listco Offer and the Privateco Offer
“Offeror” or “Wkland Investments”	Wkland Investments Company Limited, a company incorporated in the BVI with limited liability and an indirect wholly-owned subsidiary of the Purchaser
“Privateco”	a company to be incorporated in the BVI with limited liability pursuant to the Group Reorganisation for the purpose of holding the Distributed Businesses and a wholly-owned subsidiary of Winsor prior to completion of the Distribution In Specie
“Privateco Group”	Privateco and its subsidiaries
“Privateco Offer”	the unconditional voluntary cash offer to be made by SCB on behalf of Wing Tai to acquire all the Privateco Shares (other than those owned or agreed to be acquired by Wing Tai)
“Privateco Offer Document”	the offer and response document (in either composite or separate form) and the form of acceptance and transfer to be dispatched to the Privateco Shareholders pursuant to the Privateco Offer
“Privateco Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Privateco
“Privateco Shareholder(s)”	holder(s) of the Privateco Shares
“Property”	all those units and carparks in Regent Centre owned by members of the Remaining Group (excluding Units 505-510, Tower B of Regent Centre which will form part of the Distributed Businesses), as set out in the valuation report in the appendix to this announcement, situated at 63 Wo Yi Hop Road and 70 Ta Chuen Ping Street, Kwai Chung, New Territories, Hong Kong

with a total gross floor area of approximately 657,000 square feet representing approximately 63.8% of the total gross floor area of Regent Centre. As of the date of this announcement, an aggregate of approximately 365,000 square feet of Regent Centre (representing approximately 35.4% of the total gross floor area of Regent Centre) are owned by parties other than the Winsor Group

“Purchaser”	Vanke Property (Hong Kong) Company Limited, a company with limited liability incorporated in Hong Kong
“Record Date”	a date to be fixed for determining entitlements of the Winsor shareholders to the Distribution In Specie and the Special Cash Dividend, which shall be a date falling after the date of the Winsor EGM and before the date of the Share Sale Completion
“Remaining Group”	Winsor, Remaining Holdco and the Remaining Group Entities upon completion of the Group Reorganisation and the Distribution In Specie
“Remaining Group Entities”	Access Rich, Chericourt, Winsor Parking and WPFSL
“Remaining Holdco”	a company to be incorporated in the BVI with limited liability prior to completion of the Distribution In Specie pursuant to the Group Reorganisation for the purpose of holding the Remaining Group Entities and a wholly-owned subsidiary of Winsor
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“Sale Shares”	the aggregate interest of 191,935,845 shares in Winsor directly and indirectly owned by Wing Tai as at the date of the Share Sale Agreement
“SCB”	Standard Chartered Bank (Hong Kong) Limited, a corporation licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO and the financial adviser to Wing Tai
“SCB Singapore”	Standard Chartered Bank, Singapore Branch
“Securities Exchange Offer”	the voluntary conditional securities exchange offer on 10 April 2007 made by Cazenove Asia Limited on behalf of USI Holdings Limited (as Wing Tai was formerly known) to acquire all the issued shares in the capital of Winsor
“SFC”	Securities and Futures Commission of Hong Kong

“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“share(s) in Wing Tai”	ordinary share(s) of HK\$0.50 in the share capital of Wing Tai
“share(s) in Winsor”	ordinary share(s) of HK\$0.01 in the share capital of Winsor
“Share Sale Agreement”	the agreement dated 13 May 2012 entered into between Wing Tai, the Purchaser and the Guarantor in respect of the acquisition by the Purchaser of the Sale Shares and (if applicable) the Further Shares
“Share Sale Completion”	completion of the Share Sale Agreement
“Special Cash Dividend”	cash dividend of HK\$0.7803 per share in Winsor payable conditional upon, amongst other things, (i) the approval by the Winsor Independent Shareholders at the Winsor EGM; (ii) the Distribution in Specie having been approved by the Winsor Independent Shareholders at the Winsor EGM and (iii) the completion of the Group Reorganisation, and made at the same time as the completion of the Distribution In Specie
“Special Deals”	(a) the Management Arrangements and (b) (i) the acquisition of shares in WPFSL by Winsor HK, (ii) the repayment of outstanding shareholders’ loans that are owed to Parex International Limited by WPFSL under the Winsor Connected Transaction, and (iii) the declaration and payment of dividends by Chericourt and WPFSL in connection with the Winsor Connected Transaction
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“Transactions”	the transactions contemplated in the Share Sale Agreement, including the sale and purchase of the Sale Shares and the Further Shares, the Group Reorganisation, the Distribution In Specie, the Special Cash Dividend, the Listco Offer and the Privateco Offer
“Twin Dragon”	Twin Dragon Investments Limited, a wholly-owned subsidiary of Wing Tai Properties (B.V.I.) Limited, which is a wholly-owned subsidiary of Wing Tai
“Vanke”	China Vanke Co., Ltd., a joint stock company with limited liability incorporated in the People's Republic of China and the issued shares of which are listed on the Shenzhen Stock Exchange, which is the ultimate 100% holding company of the Purchaser

and the Offeror

“Winsor”	Winsor Properties Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the main board of the Stock Exchange (Stock Code: 1036)
“Winsor Board”	the board of directors of Winsor
“Winsor Connected Transaction”	a connected transaction of each of Winsor and Wing Tai, details of which are set out in the section headed “Winsor Connected Transaction” in this announcement
“Winsor Circular”	a circular of Winsor in relation to, inter alia, the Winsor Connected Transaction, the Special Deals, the Distribution In Specie, the Special Cash Dividend, the New Tenancy Agreements (if applicable) and the respective transactions contemplated thereunder and a notice convening the Winsor EGM to be dispatched to the Winsor shareholders
“Winsor EGM”	the extraordinary general meeting of Winsor to be held to consider and, if thought fit, approve the resolution(s) in respect of the Special Deals, the Distribution In Specie, the Special Cash Dividend, the New Tenancy Agreements (if applicable) and the transactions contemplated thereunder
“Winsor Group”	Winsor and its subsidiaries as at the date of this announcement
“Winsor HK”	Winsor Properties (Hong Kong) Limited, a company incorporated in the BVI with limited liability and a wholly-owned subsidiary of Winsor
“Winsor Independent Board Committee”	an independent committee of the Winsor Board comprising all the non-executive directors of Winsor who have no direct or indirect interest in the Transactions (namely Christopher Patrick Langley, Dr. Lo Ka Shui and Haider Hatam Tyebjee Barma) established for the purpose of advising the Winsor Independent Shareholders in respect of the Distribution In Specie, the Special Cash Dividend, the Special Deals, the Listco Offer, the New Tenancy Agreements (if applicable) and the respective transactions contemplated thereunder
“Winsor Independent Shareholder(s)”	Winsor shareholder(s) other than those who are involved in or interested in the Transactions, the Special Deals and the New Tenancy Agreements (if applicable), including Wing Tai, the Purchaser and their respective associates and parties acting in concert with each of them

“Winsor Parking”	Winsor Parking Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of Winsor
“Winsor shareholder(s)”	holder(s) of the share(s) in Winsor
“Wing Tai”	Wing Tai Properties Limited, a company incorporated in Bermuda with limited liability and whose shares are listed on the main board of the Stock Exchange (stock code: 369)
“Wing Tai Circular”	a circular of Wing Tai in relation to, inter alia, the Disposal, the Acquisition, the Winsor Connected Transaction, the Wing Tai Connected Transaction and the respective transactions contemplated thereunder and a notice convening the Wing Tai SGM to be dispatched to the Wing Tai shareholders
“Wing Tai Connected Transaction”	the acquisition of Privateco Shares from Chow Wai Wai, John, Kwok Ping Luen, Raymond, Chen Chou Mei Mei, Vivien and Cheng Chan Sau Ching, Ivy and their associates and any other connected persons of Wing Tai under the Privateco Offer
“Wing Tai Group”	Wing Tai and its subsidiaries, and which after the Distribution In Specie will include the Privateco Group
“Wing Tai shareholder(s)”	holder(s) of the share(s) in Wing Tai
“Wing Tai SGM”	the special general meeting of Wing Tai to be held to consider and, if thought fit, approve the resolution(s) in respect of the Disposal, the Acquisition and the respective transactions contemplated thereunder
“WPFSL”	Winsor Properties Financial Services Limited, a company incorporated in Hong Kong with limited liability and an indirect subsidiary of Winsor
“%”	per cent.

By order of the board of
Wkland Investments
Que Dongwu
Director

By order of the board of
Winsor
Au Shiu Kee
Company Secretary

By order of the board of
Wing Tai
Fung Ching Man, Janet
Company Secretary

Hong Kong, 14 May 2012

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

Executive Directors:

Chow Wai Wai, John, Chen Chou Mei Mei, Vivien and Au Hing Lun, Dennis

Non-Executive Directors:

Cheng Wai Chee, Christopher* and Cheng Wai Sun, Edward*

Independent Non-Executive Directors:

Christopher Patrick Langley, Dr. Lo Ka Shui and Haider Hatam Tyebjee Barma

*Alternate: Fung Ching Man, Janet

The directors of Winsor jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Offeror and Wing Tai, their respective associates and parties acting in concert with each of the Offeror and Wing Tai) 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.

As at the date of this announcement, the directors of Wing Tai 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 of Wing Tai accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Offeror and Winsor, their respective associates and parties acting in concert with each of the Offeror and Winsor) 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.

As at the date of this announcement, the directors of the Offeror are Du Jing and Que Dongwu.

As of the date of this announcement, the directors of Vanke are Wang Shi, Qiao Shibo, Yu Liang, Sun Jianyi, Wang Yin, Xiao Li and Jiang Wei and the independent directors of Vanke are Qi Daqing, Zhang Liping, Chen Maobo and Hua Sheng.

The directors of the Offeror and Vanke jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to Wing Tai and Winsor, their respective associates and parties acting in concert with each of Wing Tai and Winsor) 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.

The English text of this announcement shall prevail over its Chinese text.

Appendix

**Valuation report by Jones Lang Lasalle Limited as at 31 December 2011
of Winsor's interest in Regent Centre**

Valuation Report

**Various Portions of
Regent Centre, 63 Wo Yi Hop Road and
70 Ta Chuen Ping Street
Kwai Chung, New Territories
Hong Kong**

Dated : 28 March 2012

**Prepared for : Chericourt Company Limited, Winsor Parking Limited,
Winsor Properties Financial Services Limited and Access Rich Limited**

Report No. : 2/12/00014_01 (AA/ET/ay)

Our Ref: AA/ET/ay
2/12/00014_01

28 March 2012

The Directors
Chericourt Company Limited,
Winsor Parking Limited,
Winsor Properties Financial Services Limited and
Access Rich Limited
c/o Winsor Properties Holdings Ltd.
8/F, AXA Tower
Landmark East
100 How Ming Street
Kwun Tong
Kowloon, Hong Kong

Dear Sirs

**Re: Various Portions of Regent Centre, 63 Wo Yi Hop Road and
70 Ta Chuen Ping Street, Kwai Chung, New Territories, Hong Kong**

1.1 Instructions

We refer to the instructions from Winsor Properties Holdings Ltd. (the “Company”) and its subsidiaries (hereinafter together referred to as the “Group”) for us to provide our opinion of the market value of the Group’s property interest at Various Portions in Regent Centre, 63 Wo Yi Hop Road and 70 Ta Chuen Ping Street, Kwai Chung, New Territories, Hong Kong (the “Property”) for accounting purposes.

We confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing the Group with our opinion of the market value of the Property, as at 31 December 2011 (the “date of valuation”).

1.2 Basis of Valuation

Unless otherwise stated, our valuation has been prepared in accordance with the “HKIS Valuation Standards on Properties” (“Valuation Standards”) published by The Hong Kong Institute of Surveyors (“HKIS”) and our General Principles of Valuation, a copy of which is attached in Appendix No. 1. Where the Valuation Standards are silent on subjects requiring guidance, we would refer to the “RICS Valuation Standards” published by the Royal Institution of Chartered Surveyors (“RICS”) and the “International Valuation Standards” published by the International Valuation Standards Committee (“IVSC”) subject to variation to meet local established law, custom, practice and market conditions.

VALUATION

**Various Portions of Regent Centre, 63 Wo Yi Hop Road and 70 Ta Chuen Ping Street,
Kwai Chung, New Territories, Hong Kong**

1.0 INTRODUCTION (CONT'D)

1.2 Basis of Valuation (Cont'd)

Our valuation of the property interest is made on the basis of the “Market Value” adopted by the HKIS, set out as follows:

“Market Value is the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.”

Our valuation services have been executed in accordance with our Quality Assurance System, accredited by HKQAA via ISO 9001:2008 and our report prepared with reference to the assumptions, definitions and limiting conditions as set out in our General Principles of Valuation.

1.3 Valuation Assumptions

Our valuation has been made on the assumption that the Group sells the Property on the market without the benefit of deferred terms contracts, leasebacks, joint venture agreements or any similar arrangements which could serve to affect the value of the Property.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property nor for any expenses or taxation that may be incurred in effecting sales. Unless otherwise stated, it is assumed that the Property is free from encumbrances, restrictions and outgoing of an onerous nature that could affect its value.

1.4 Title Investigation

We have not been provided with copies of the title documents relating to the Property, but we have caused searches to be made at the Land Registry. However, we have not examined the original documents to verify ownership or to ascertain the existence of any lease amendments that may not appear on the copies handed to us. All documents and leases have been used for reference only. We have not seen original planning consents and have assumed that the Property has been erected, being occupied and used in accordance with such consents and that there are no outstanding statutory notices.

1.5 Valuation Methodology

The Property is held by the Group as an investment property. We have adopted both income capitalisation approach and the direct comparison approach to derive at our opinion of value for the Property.

VALUATION

Various Portions of Regent Centre, 63 Wo Yi Hop Road and 70 Ta Chuen Ping Street,
Kwai Chung, New Territories, Hong Kong

1.0 INTRODUCTION (CONT'D)

1.5 Valuation Methodology (Cont'd)

Income capitalisation approach involves the capitalisation of the existing and reversionary net rental income potential. The income capitalisation approach is considered to be of greatest merit in terms of investment income producing properties and is typically applied through the adoption of appropriate capitalisation rates. For the purpose of our valuation, we have adopted 'equivalent yields' (capitalisation of passing and estimated market rents) which we believe reflect the quality and market position of the Property together with its existing lease structure and prevailing market sentiment as at the date of valuation. The prevailing market rent for the Property has been derived through our review and analysis of the recent lettings within the Property together with comparable lettings concluded within the area.

Direct comparison approach involves the analysis of recent sale transactions that have occurred within the Property and comparable properties in recent times. Inherent in this approach is the principle of substitution, which holds that when the Property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property, assuming that no costly delay is encountered in making the substitution. By analysing sales, which qualify as 'arm's-length' transactions, between willing buyers and sellers, market value indicators and price trends can be identified. Similarly, physical, locational and economic characteristics are important criteria to be analysed when comparing such sales against the Property. We have arrived at our assessment of the range of appropriate unit rates to apply to the Property by analysing the comparable transactions.

1.6 Source of Information

In the course of our valuation, we have relied to a very considerable extent on the information provided by the Group and from the Land Registry. We have accepted advice given to us on such matters as planning approvals, statutory notices, easements, tenure, particular of occupancy, site plans and floor plans, site areas and floor areas and all other relevant matters.

We have not been instructed to independently verify the information provided to us. Our valuation is totally dependent on the adequacy and accuracy of the information supplied and/or the assumptions made. Should it be established subsequently that the details relating to the Property is incorrect or inadequate, we reserve the right to adjust the value reported herein.

We have not carried out on-site measurements of the Property at the time of inspection to verify the correctness of the floor areas. The dimensions, measurements and areas included in the report are based on information contained in copies of documents provided to us and are therefore only approximations for reference purposes.

1.7 Site Investigation

We have not carried out site measurements to verify the correctness of the site area of the Property and have assumed that the site area shown on the documents and official site plans handed to us are correct.

VALUATION

**Various Portions of Regent Centre, 63 Wo Yi Hop Road and 70 Ta Chuen Ping Street,
Kwai Chung, New Territories, Hong Kong**

1.0 INTRODUCTION (CONT'D)

1.7 Site Investigation (Cont'd)

We were not instructed to carry out any investigations on site in order to determine the suitability of ground conditions and services etc. for future redevelopment, nor did we undertake archaeological, ecological or environmental surveys. Our valuation is on the basis that these aspects are satisfactory and that where developments are contemplated, no extraordinary expenses or delays will be incurred during the construction period due to these, or to archaeological or ecological matters.

In the course of our valuation, we have assumed that no contamination is affecting the Property or the neighbouring land. However, should it be established subsequently that contamination exists at the Property or on any neighbouring land, or that the Property has been or is being put to any contaminative use, we reserve the right to adjust the value reported herein.

1.8 Property Inspection

We have inspected the exteriors of the Property. We have not carried out a building survey, nor have we inspected those parts of the Property which are covered, unexposed or inaccessible and such parts have been assumed to be in good repair and condition. We cannot express an opinion about or advise upon the condition of uninspected parts and this report should not be taken as making any implied representation or statement about such parts. Neither can we express an opinion as to whether the Property is free from rot, infestation or any other structural defects. No tests have been carried out to any of the services within the Property.

We have not arranged for any investigation to be carried out to determine whether or not any deleterious or hazardous material has been used in the construction of the Property, or has since been incorporated, and we are therefore unable to report that the Property is free from risk in this respect. For the purpose of this valuation we have assumed that such investigation would not disclose the presence of any such material to any significant extent.

1.9 Plant and Machinery

Our valuation normally includes all plant and machinery that form part of the building services installations. However, process plant, machinery and equipment which may have been installed wholly in connection with the occupiers' commercial processes, together with furniture and furnishings, tenants' fixtures and fittings are excluded in our valuation.

VALUATION

Various Portions of Regent Centre, 63 Wo Yi Hop Road and 70 Ta Chuen Ping Street,
Kwai Chung, New Territories, Hong Kong

1.0 INTRODUCTION (CONT'D)

1.10 Report

Neither the whole nor any part of this valuation document nor any reference thereto may be included in any document, circular or statement without our written approval of the form and context in which they will appear.

Finally and in accordance with our standard practice, we must state that this valuation document is for the use only of the Group and no responsibility is accepted to any third party for the whole or any part of its contents.

A valuation certificate for the Property is attached herein. As requested by the Group, we have also compiled a notional breakdown of our valuation on Strata Unit and Floor by Floor basis, which is shown in Appendix No. 2.

Yours faithfully
For and on behalf of
Jones Lang LaSalle Limited

Alkan Au BA(Hons), MHKIS, MRICS, RPS (GP)
National Director
Licence No. E-181955

VALUATION

Various Portions of Regent Centre, 63 Wo Yi Hop Road and 70 Ta Chuen Ping Street, Kwai Chung, New Territories, Hong Kong

2.0 VALUATION CERTIFICATE

Property	Description, age and tenure	Particulars of occupancy	Market Value as at 31 December 2011 (HK\$)
Various Portions of Regent Centre, 63 Wo Yi Hop Road and 70 Ta Chuen Ping Street, Kwai Chung, New Territories, Hong Kong	Regent Centre is an industrial complex comprising two industrial blocks. Tower A comprises 23 storeys and Tower B comprises 22 storeys, erected on top of a 3-storey podium completed in 1996.	Approximately 95% of the workshop areas were let to various tenants as at the date of valuation. The remaining 5% of the workshop comprising a total gross floor area of approximately 35,263ft ² (3,276.01m ²) was vacant as at the date of valuation.	HK\$1,140,000,000 (HONG KONG DOLLARS ONE BILLION ONE HUNDRED AND FORTY MILLION)
Aggregate of 49,486/71,750 equal and undivided shares of and in the Remaining Portion of Lot No. 299 in Demarcation District No.444	<p>The car park podium comprises 1 container, 50 lorry and 50 private car parking spaces, whilst the upper floors provide industrial workshops and ancillary offices. Unit G01 on the Ground Floor of Tower A can be used for "non-residential" purposes.</p> <p>The subject property comprises various portions of Regent Centre (<i>see details in Note 1 below</i>) and has a total gross floor area of approximately 665,273ft² (61,805.37m²).</p> <p>Lot No. 299 in Demarcation District No. 444 is held from the Government under New Grant No. 4260 for a term of 99 years less the last 3 days from 1 July 1898. The lease has been extended until 30 June 2047 by virtue of Section 6 of the New Territories Leases (Extension) Ordinance. The current government rent payable is an amount equal to 3% of the prevailing rateable value of the property.</p>	<p>The majority of the lease terms are for 2 years with the latest term due to expire on 7 December 2014.</p> <p>The aggregate monthly passing rental excluding carpark licence fee as at the date of valuation was about HK\$4.8 million, exclusive of government rates, government rent and management fees.</p> <p>Car parking spaces are licensed on monthly and hourly basis. The average monthly carpark income for the period from July 2011 to November 2011 was about HK\$553,097, inclusive of government rates, government rent and management fees.</p>	

VALUATION

Various Portions of Regent Centre, 63 Wo Yi Hop Road and 70 Ta Chuen Ping Street, Kwai Chung, New Territories, Hong Kong

2.0 VALUATION CERTIFICATE (CONT'D)

Property	Description, age and tenure	Particulars of occupancy	Market Value as at 31 December 2011 (HK\$)
Various Portions of Regent Centre, 63 Wo Yi Hop Road and 70 Ta Chuen Ping Street, Kwai Chung, New Territories, Hong Kong	-	-	-

(Cont'd)

Notes:

- (1) The property comprises the whole of Regent Centre except Unit G02 on Ground Floor, all units on 1st, 2nd, 3rd and 6th Floors, Units 1001 to 1003, 1005 to 1010, 1013 and 1015 to 1020 on 10th Floor, Units 1201 to 1203, 1205 to 1213, 1215 to 1217 on 12th Floor, all units on 13th Floor, Units 1511, 1512 and 1518 on 15th Floor, all units on 16th Floor, Units 1701 to 1703, 1705 to 1710, 1713, 1715, 1716 and 1720 on 17th Floor, Units 1817 to 1819 on 18th Floor, Units 2105 to 2113 and 2115 to 2117 on 21st Floor and Units 2501 to 2503, 2505 and 2518 to 2520 on 25th Floor of Tower A together with Units LG01 and LG02 on Lower Ground Floor, Units 301 to 303, 305 to 309 and Unit 320 on 3rd Floor and all units on 6th, 8th, 9th, 11th, 12th and 15th Floors of Tower B which have been sold.
- (2) As per our random searches at the Land Registry in respect of the property and as confirmed by the Group, the registered owners of the property are either Chericourt Company Limited or Winsor Parking Limited save and except Unit G01 on Ground Floor of Tower A, registered under Winsor Properties Financial Services Limited and 26th Floor of Tower A, registered under Access Rich Limited.
- (3) According to the No Objection Letter dated 21 March 2007 issued by The Hong Kong Special Administrative Region by the District Lands Office / Tsuen Wan and Kwai Tsing registered vide Memorial No.07032802020015, Unit G01 on Ground Floor of Tower A may be used for non-residential purposes (excluding hotel, petrol filling station and residential care home) for the lifetime of the existing building.
- (4) As per our random searches at the Land Registry in respect of the property and as confirmed by the Group, certain portions in both Towers A and B of the property have been mortgaged to Liu Chong Hing Bank Limited by Mortgage dated 28 January 2000 vide Memorial No.TW1333609; the Bank of Tokyo – Mitsubishi Limited by Mortgage dated 27 March 1997 vide Memorial No.TW1129536, CITIC Ka Wah Bank Limited by Mortgage and Rent Assignment both dated 30 November 2001 vide Memorial Nos.TW1444139 and TW1444140 and Industrial and Commercial Bank of China (Asia) Limited by Mortgage and Rent Assignment both dated 5 October 2007 vide Memorial Nos.07101500720272 and 07101500720287 respectively.

VALUATION

**Various Portions of Regent Centre, 63 Wo Yi Hop Road and 70 Ta Chuen Ping Street,
Kwai Chung, New Territories, Hong Kong**

Appendix No. 1

GENERAL PRINCIPLES OF VALUATION

**GENERAL PRINCIPLES ADOPTED IN THE PREPARATION
AND CONDITIONS THAT APPLY TO AND FORM PART
OF
HONG KONG VALUATIONS AND REPORTS**

This document sets out the general principles upon which our Valuations and Reports are normally prepared, and the conditions that apply to and form part of our Valuations and Reports. They apply unless we have specifically mentioned otherwise in the body of the report. Where appropriate, we will be pleased to discuss variations to suit any particular circumstances, where appropriate, or to arrange for the execution of structural or site surveys, or any other more detailed enquiries. Any variations to these general principles and/or conditions must be confirmed in writing.

Our Valuations and Reports are confidential to, and for the use only of, the party to whom they are addressed and for the stated specific purpose. No responsibility whatsoever is accepted to any third parties who may use or rely on the whole or any part of the contents of any such Valuation or Report. The whole or any part of the Valuation or Report, or reference thereto, must not be published or referred to in any document, statement, circular, or in any communication with third parties, without our prior written approval of the form and context in which it will appear.

1. Valuation Methodology:

All work is carried out in accordance with the "HKIS Valuation Standards on Properties" published by The Hong Kong Institute of Surveyors ("HKIS"). If the HKIS Valuation Standards on Properties are silent on subjects requiring guidance, we refer to "The RICS Valuation Standards" published by the Royal Institution of Chartered Surveyors ("RICS") and the "International Valuation Standards" published by the International Valuation Standards Committee ("IVSC"), as appropriate, subject to variation to meet local established law, custom, practice and market conditions with the RICS Valuation Standards prevailing over IVSC's International Valuation Standards to the extent of any inconsistency. Unless otherwise stated, our valuations are undertaken as External Valuers as defined in the HKIS Valuation Standards on Properties.

2. Valuation Basis:

Our valuations are made on the basis of Market Value adopted by the HKIS, set out as follows:

"Market Value is the estimated amount for which a Property should exchange on the date of Valuation between a willing buyer and a willing seller in an arms-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."

Our valuations are made on the assumption that the owner sells the property on the open market without the benefit of a deferred terms contract, leaseback, joint venture or similar arrangement which would serve to affect the value of the property.

Each valuation is current as at the date of valuation only. The value assessed may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of preceding half of this paragraph, we do not assume any responsibility or accept liability where this valuation is relied upon after the expiration of three months from the date of valuation.

3. Costs:

No allowances are made in our valuations for dealing with any encumbrances such as charges, mortgages, nor for amounts owing on the properties nor for any expenses or taxation which may be incurred in effecting a sale or disposal.

4. Source of Information:

We accept as being complete and correct the information provided to us, by the sources listed, as to details of tenure, tenancies, tenant's improvements, planning consents and other relevant matters, as summarized in our report.

5. Assumptions

Unless we state otherwise in the valuation, our valuation assumes (without investigation on our part), where applicable,

- (a) good and marketable title, and no encumbrance on the property's title which could materially affect its value,
- (b) no encroachment by or on the property and no unauthorized additions or structural alterations (our valuation is made according to the original layout as shown in the Registered Floor Plans or developer's brochure and assumes no outstanding reinstatement costs to be charged on the property),
- (c) no major environmental factor (including contamination) affects the property,
- (d) no deficiencies in the structural integrity of the property and other improvements,
- (e) the property is not affected or required for any public purposes or is to be acquired for a public purpose,
- (f) there are no outstanding statutory orders on the property or the likely possibility of future orders being made by a regulatory authority,
- (g) body corporate records and finances are in a satisfactory order and there are no major financial commitments, orders or levies in respect of any major rectifications, remedial or other works to be undertaken by the body corporate above normal maintenance,
- (h) no material litigation pending relating to the property,
- (i) that the property (and any works thereto) comply with all relevant statutory regulations, including enactments relating to fire regulations,
- (j) no deleterious materials (including by way of example asbestos and calcium chloride)
- (k) ground conditions and services are suitable (including, particularly with respect to agricultural land, no possibility of latent infestation in the soil or of disease which might affect crops or stock at any time in the future) and no extraordinary expenses or delays will be incurred due to archaeological, ecological or environmental matters.

Without affecting the generality of the above, where leases or documents of title or site and building surveys or building report or pest certificate or engineer's certificate or body corporate records are provided to us for the purpose of the valuation, reliance must not be placed on our interpretation thereof of any of these documents.

6. Tenants:

Enquiries as to the financial standing of actual or prospective tenants are not made unless we specifically agree to in writing. Where properties are valued with the benefit of lettings, it is therefore assumed, unless we are informed otherwise in writing, that the tenants are capable of meeting their financial obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.

7. Measurements:

All measurements are carried out in accordance with the "Code of Measuring Practice" booklet published by the HKIS. Unless otherwise stated, we do not physically measure the actual properties or verify the floor areas provided to us, unless we specifically agree in writing to do so, although we make reference to the Registered Floor Plans if available.

8. Jurisdiction:

Unless the parties otherwise agree in writing, all disputes arising out and relating to our valuation shall be finally settled under Hong Kong Law and the parties irrevocably submit to the jurisdiction of the Hong Kong Courts.

VALUATION

**Various Portions of Regent Centre, 63 Wo Yi Hop Road and 70 Ta Chuen Ping Street,
Kwai Chung, New Territories, Hong Kong**

Appendix No. 2

NOTIONAL BREAKDOWN OF VALUATION ON STRATA UNIT AND FLOOR BY FLOOR BASIS

VALUATION

Various Portions of Regent Centre, 63 Wo Yi Hop Road and 70 Ta Chuen Ping Street,
Kwai Chung, New Territories, Hong Kong

Regent Centre

Tower A

Floor	Unit	Valuation as at 31 December 2011 (HK\$)
27		\$44,510,000
26		\$44,290,000
25	06	\$2,480,000
25	07	\$2,480,000
25	08	\$2,320,000
25	09	\$2,320,000
25	10	\$3,100,000
25	11	\$2,300,000
25	12	\$2,320,000
25	13	\$2,420,000
25	15	\$2,420,000
25	16	\$2,420,000
25	17	\$2,420,000
25	21	\$1,100,000
25		\$28,100,000
23	01	\$2,370,000
23	02	\$2,320,000
23	03	\$2,460,000
23	05	\$2,460,000
23	06	\$2,460,000
23	07	\$2,460,000
23	08	\$2,290,000
23	09	\$2,290,000
23	10	\$3,050,000
23	11	\$2,280,000
23	12	\$2,290,000
23	13	\$2,370,000
23	15	\$2,370,000
23	16	\$2,370,000
23	17	\$2,370,000
23	18	\$2,290,000
23	19	\$2,290,000
23	20	\$1,470,000
23	21	\$1,080,000
23		\$43,340,000

VALUATION

Various Portions of Regent Centre, 63 Wo Yi Hop Road and 70 Ta Chuen Ping Street,
Kwai Chung, New Territories, Hong Kong

Regent Centre

Tower A

Floor	Unit	Valuation as at 31 December 2011 (HK\$)
22	01	\$2,320,000
22	02	\$2,290,000
22	03	\$2,380,000
22	05	\$2,380,000
22	06	\$2,380,000
22	07	\$2,380,000
22	08	\$2,270,000
22	09	\$2,270,000
22	10	\$2,990,000
22	11	\$2,250,000
22	12	\$2,270,000
22	13	\$2,320,000
22	15	\$2,320,000
22	16	\$2,320,000
22	17	\$2,320,000
22	18	\$2,270,000
22	19	\$2,270,000
22	20	\$1,450,000
22	21	\$1,060,000
22		\$42,510,000
21	01	\$2,290,000
21	02	\$2,270,000
21	03	\$2,350,000
21	18	\$2,240,000
21	19	\$2,240,000
21	20	\$1,420,000
21	21	\$1,060,000
21		\$13,870,000
20	01	\$2,270,000
20	02	\$2,240,000
20	03	\$2,300,000
20	05	\$2,300,000
20	06	\$2,300,000
20	07	\$2,300,000
20	08	\$2,180,000
20	09	\$2,180,000
20	10	\$2,890,000

VALUATION

Various Portions of Regent Centre, 63 Wo Yi Hop Road and 70 Ta Chuen Ping Street,
Kwai Chung, New Territories, Hong Kong

Regent Centre

Tower A

Floor	Unit	Valuation as at 31 December 2011 (HK\$)
20	11	\$2,130,000
20	12	\$2,190,000
20	13	\$2,270,000
20	15	\$2,270,000
20	16	\$2,270,000
20	17	\$2,270,000
20	18	\$2,190,000
20	19	\$2,180,000
20	20	\$1,390,000
20	21	\$1,050,000
20		\$41,170,000
19	01	\$2,240,000
19	02	\$2,180,000
19	03	\$2,280,000
19	05	\$2,280,000
19	06	\$2,280,000
19	07	\$2,280,000
19	08	\$2,120,000
19	09	\$2,130,000
19	10	\$2,870,000
19	11	\$2,120,000
19	12	\$2,130,000
19	13	\$2,240,000
19	15	\$2,240,000
19	16	\$2,240,000
19	17	\$2,240,000
19	18	\$2,130,000
19	19	\$2,120,000
19	20	\$1,370,000
19	21	\$1,040,000
19		\$40,530,000
18	01	\$2,180,000
18	02	\$2,130,000
18	03	\$2,270,000
18	05	\$2,270,000
18	06	\$2,270,000
18	07	\$2,270,000
18	08	\$2,110,000
18	09	\$2,110,000
18	10	\$2,820,000

VALUATION

Various Portions of Regent Centre, 63 Wo Yi Hop Road and 70 Ta Chuen Ping Street,
Kwai Chung, New Territories, Hong Kong

Regent Centre

Tower A

Floor	Unit	Valuation as at 31 December 2011 (HK\$)
18	11	\$2,110,000
18	12	\$2,110,000
18	13	\$2,180,000
18	15	\$2,180,000
18	16	\$2,180,000
18	20	\$1,320,000
18	21	\$1,040,000
18		\$33,550,000
17	11	\$2,110,000
17	12	\$2,130,000
17	17	\$2,240,000
17	18	\$2,130,000
17	19	\$2,120,000
17		\$10,730,000
15	01	\$2,240,000
15	02	\$2,180,000
15	03	\$2,280,000
15	05	\$2,280,000
15	06	\$2,280,000
15	07	\$2,280,000
15	08	\$2,120,000
15	09	\$2,120,000
15	10	\$1,280,000
15	13	\$2,240,000
15	15	\$2,240,000
15	16	\$2,240,000
15	17	\$2,240,000
15	19	\$2,120,000
15	20	\$1,700,000
15		\$31,840,000
12	18	\$2,100,000
12	19	\$2,080,000
12	20	\$1,670,000
12		\$5,850,000

VALUATION

Various Portions of Regent Centre, 63 Wo Yi Hop Road and 70 Ta Chuen Ping Street,
Kwai Chung, New Territories, Hong Kong

Regent Centre

Tower A

Floor	Unit	Valuation as at 31 December 2011 (HK\$)
11	01	\$2,110,000
11	02	\$2,080,000
11	03	\$2,180,000
11	05	\$2,180,000
11	06	\$2,180,000
11	07	\$2,180,000
11	08	\$2,020,000
11	09	\$2,030,000
11	10	\$1,230,000
11	11	\$2,020,000
11	12	\$2,030,000
11	13	\$2,110,000
11	15	\$2,110,000
11	16	\$2,110,000
11	17	\$2,110,000
11	18	\$2,030,000
11	19	\$2,030,000
11	20	\$1,670,000
11		\$36,410,000
10	11	\$1,980,000
10	12	\$2,010,000
10		\$3,990,000
09	01	\$2,030,000
09	02	\$2,030,000
09	03	\$2,030,000
09	05	\$2,030,000
09	06	\$2,110,000
09	07	\$2,110,000
09	08	\$1,970,000
09	09	\$1,980,000
09	10	\$1,190,000
09	11	\$1,970,000
09	12	\$1,980,000
09	13	\$2,030,000
09	15	\$2,030,000
09	16	\$2,030,000
09	17	\$2,030,000
09	18	\$1,980,000
09	19	\$1,970,000
09	20	\$1,610,000
09		\$35,110,000

VALUATION

Various Portions of Regent Centre, 63 Wo Yi Hop Road and 70 Ta Chuen Ping Street,
Kwai Chung, New Territories, Hong Kong

Regent Centre

Tower A

Floor	Unit	Valuation as at 31 December 2011 (HK\$)
08	01	\$2,020,000
08	02	\$1,970,000
08	03	\$2,080,000
08	05	\$2,080,000
08	06	\$2,080,000
08	07	\$2,080,000
08	08	\$1,940,000
08	09	\$1,950,000
08	10	\$1,180,000
08	11	\$1,940,000
08	12	\$1,950,000
08	13	\$2,010,000
08	15	\$2,010,000
08	16	\$2,010,000
08	17	\$2,010,000
08	18	\$1,950,000
08	19	\$1,950,000
08	20	\$1,590,000
08		\$34,800,000
07	01	\$1,980,000
07	02	\$1,950,000
07	03	\$2,030,000
07	05	\$2,030,000
07	06	\$2,030,000
07	07	\$2,030,000
07	08	\$1,910,000
07	09	\$1,910,000
07	10	\$1,140,000
07	11	\$1,910,000
07	12	\$1,940,000
07	13	\$1,980,000
07	15	\$1,980,000
07	16	\$1,980,000
07	17	\$1,980,000
07	18	\$1,940,000
07	19	\$1,910,000
07	20	\$1,540,000
07		\$34,170,000

VALUATION

Various Portions of Regent Centre, 63 Wo Yi Hop Road and 70 Ta Chuen Ping Street,
Kwai Chung, New Territories, Hong Kong

Regent Centre

Tower A

Floor	Unit	Valuation as at 31 December 2011 (HK\$)
05	01	\$1,940,000
05	02	\$1,880,000
05	03	\$1,970,000
05	05	\$1,970,000
05	06	\$1,970,000
05	07	\$1,970,000
05	08	\$1,840,000
05	09	\$1,850,000
05	10	\$1,100,000
05	11	\$1,840,000
05	12	\$1,850,000
05	13	\$1,910,000
05	15	\$1,910,000
05	16	\$1,910,000
05	17	\$1,910,000
05	18	\$1,850,000
05	19	\$1,850,000
05	20	\$1,490,000
05		\$33,010,000
G/F	01	\$7,430,000
TOWER A TOTAL		\$565,210,000

VALUATION

Various Portions of Regent Centre, 63 Wo Yi Hop Road and 70 Ta Chuen Ping Street,
Kwai Chung, New Territories, Hong Kong

Regent Centre

Tower B

Floor	Unit	Valuation as at 31 December 2011 (HK\$)
26	01	\$2,370,000
26	02	\$2,320,000
26	03	\$2,380,000
26	05	\$2,380,000
26	06	\$2,380,000
26	07	\$2,380,000
26	08	\$2,320,000
26	09	\$2,350,000
26	10	\$2,870,000
26	11	\$1,720,000
26	12	\$1,810,000
26	13	\$1,830,000
26	15	\$1,830,000
26	16	\$1,830,000
26	17	\$1,830,000
26	18	\$1,810,000
26	19	\$1,700,000
26	20	\$1,370,000
26	21	\$1,050,000
26		\$38,530,000
25	01	\$2,420,000
25	02	\$2,370,000
25	03	\$2,460,000
25	05	\$2,460,000
25	06	\$2,460,000
25	07	\$2,460,000
25	08	\$2,370,000
25	09	\$2,380,000
25	10	\$2,880,000
25	11	\$1,810,000
25	12	\$1,840,000
25	13	\$1,840,000
25	15	\$1,840,000
25	16	\$1,840,000
25	17	\$1,840,000
25	18	\$1,840,000
25	19	\$1,740,000
25	20	\$1,390,000
25	21	\$1,060,000
25		\$39,300,000

VALUATION

Various Portions of Regent Centre, 63 Wo Yi Hop Road and 70 Ta Chuen Ping Street,
Kwai Chung, New Territories, Hong Kong

Regent Centre

Tower B

Floor	Unit	Valuation as at 31 December 2011 (HK\$)
23	01	\$2,370,000
23	02	\$2,320,000
23	03	\$2,380,000
23	05	\$2,380,000
23	06	\$2,380,000
23	07	\$2,380,000
23	08	\$2,320,000
23	09	\$2,350,000
23	10	\$2,870,000
23	11	\$1,720,000
23	12	\$1,810,000
23	13	\$1,830,000
23	15	\$1,830,000
23	16	\$1,830,000
23	17	\$1,830,000
23	18	\$1,810,000
23	19	\$1,700,000
23	20	\$1,370,000
23	21	\$1,050,000
23		\$38,530,000
22	01	\$2,320,000
22	02	\$2,290,000
22	03	\$2,350,000
22	05	\$2,350,000
22	06	\$2,350,000
22	07	\$2,350,000
22	08	\$2,290,000
22	09	\$2,290,000
22	10	\$2,810,000
22	11	\$1,700,000
22	12	\$1,720,000
22	13	\$1,740,000
22	15	\$1,740,000
22	16	\$1,740,000
22	17	\$1,740,000
22	18	\$1,720,000
22	19	\$1,700,000
22	20	\$1,320,000
22	21	\$1,050,000
22		\$37,570,000

VALUATION

Various Portions of Regent Centre, 63 Wo Yi Hop Road and 70 Ta Chuen Ping Street,
Kwai Chung, New Territories, Hong Kong

Regent Centre

Tower B

Floor	Unit	Valuation as at 31 December 2011 (HK\$)
21	01	\$2,290,000
21	02	\$2,250,000
21	03	\$2,300,000
21	05	\$2,300,000
21	06	\$2,300,000
21	07	\$2,300,000
21	08	\$2,250,000
21	09	\$2,270,000
21	10	\$2,730,000
21	11	\$1,690,000
21	12	\$1,700,000
21	13	\$1,720,000
21	15	\$1,720,000
21	16	\$1,720,000
21	17	\$1,720,000
21	18	\$1,700,000
21	19	\$1,680,000
21	20	\$1,310,000
21	21	\$1,040,000
21		\$36,990,000
20	01	\$2,270,000
20	02	\$2,190,000
20	03	\$2,280,000
20	05	\$2,280,000
20	06	\$2,280,000
20	07	\$2,280,000
20	08	\$2,190,000
20	09	\$2,240,000
20	10	\$2,700,000
20	11	\$1,680,000
20	12	\$1,690,000
20	13	\$1,700,000
20	15	\$1,700,000
20	16	\$1,700,000
20	17	\$1,700,000
20	18	\$1,690,000
20	19	\$1,670,000
20	20	\$1,300,000
20	21	\$1,020,000
20		\$36,560,000

VALUATION

Various Portions of Regent Centre, 63 Wo Yi Hop Road and 70 Ta Chuen Ping Street,
Kwai Chung, New Territories, Hong Kong

Regent Centre

Tower B

Floor	Unit	Valuation as at 31 December 2011 (HK\$)
19	01	\$2,240,000
19	02	\$2,130,000
19	03	\$2,250,000
19	05	\$2,250,000
19	06	\$2,250,000
19	07	\$2,250,000
19	08	\$2,130,000
19	09	\$2,180,000
19	10	\$2,650,000
19	11	\$1,670,000
19	12	\$1,680,000
19	13	\$1,680,000
19	15	\$1,680,000
19	16	\$1,680,000
19	17	\$1,680,000
19	18	\$1,680,000
19	19	\$1,640,000
19	20	\$1,280,000
19	21	\$970,000
19		\$35,970,000
18	01	\$2,180,000
18	02	\$2,110,000
18	03	\$2,190,000
18	05	\$2,190,000
18	06	\$2,190,000
18	07	\$2,190,000
18	08	\$2,110,000
18	09	\$2,120,000
18	10	\$2,580,000
18	11	\$1,640,000
18	12	\$1,670,000
18	13	\$1,670,000
18	15	\$1,670,000
18	16	\$1,670,000
18	17	\$1,670,000
18	18	\$1,670,000
18	19	\$1,620,000
18	20	\$1,260,000
18	21	\$970,000
18		\$35,370,000

VALUATION

Various Portions of Regent Centre, 63 Wo Yi Hop Road and 70 Ta Chuen Ping Street,
Kwai Chung, New Territories, Hong Kong

Regent Centre

Tower B

Floor	Unit	Valuation as at 31 December 2011 (HK\$)
17	01	\$2,240,000
17	02	\$2,130,000
17	03	\$2,250,000
17	05	\$2,250,000
17	06	\$2,250,000
17	07	\$2,250,000
17	08	\$2,130,000
17	09	\$2,180,000
17	10	\$1,050,000
17	11	\$1,670,000
17	12	\$1,680,000
17	13	\$1,680,000
17	15	\$1,680,000
17	16	\$1,680,000
17	17	\$1,680,000
17	18	\$1,680,000
17	19	\$1,640,000
17	20	\$1,280,000
17		\$33,400,000
16	01	\$2,180,000
16	02	\$2,120,000
16	03	\$2,190,000
16	05	\$2,190,000
16	06	\$2,190,000
16	07	\$2,190,000
16	08	\$2,120,000
16	09	\$2,120,000
16	10	\$1,040,000
16	11	\$1,640,000
16	12	\$1,670,000
16	13	\$1,670,000
16	15	\$1,670,000
16	16	\$1,670,000
16	17	\$1,670,000
16	18	\$1,670,000
16	19	\$1,620,000
16	20	\$1,260,000
16		\$32,880,000

VALUATION

Various Portions of Regent Centre, 63 Wo Yi Hop Road and 70 Ta Chuen Ping Street,
Kwai Chung, New Territories, Hong Kong

Regent Centre

Tower B

Floor	Unit	Valuation as at 31 December 2011 (HK\$)
13	01	\$2,180,000
13	02	\$2,110,000
13	03	\$2,190,000
13	05	\$2,190,000
13	06	\$2,190,000
13	07	\$2,190,000
13	08	\$2,110,000
13	09	\$2,120,000
13	10	\$1,190,000
13	11	\$1,640,000
13	12	\$1,670,000
13	13	\$1,670,000
13	15	\$1,670,000
13	16	\$1,670,000
13	17	\$1,670,000
13	18	\$1,670,000
13	19	\$1,620,000
13	20	\$1,610,000
13		\$33,360,000
10	01	\$2,100,000
10	02	\$2,020,000
10	03	\$2,110,000
10	05	\$2,110,000
10	06	\$2,110,000
10	07	\$2,110,000
10	08	\$2,020,000
10	09	\$2,020,000
10	10	\$1,110,000
10	11	\$1,560,000
10	12	\$1,590,000
10	13	\$1,610,000
10	15	\$1,610,000
10	16	\$1,610,000
10	17	\$1,610,000
10	18	\$1,590,000
10	19	\$1,540,000
10	20	\$1,510,000
10		\$31,940,000

VALUATION

Various Portions of Regent Centre, 63 Wo Yi Hop Road and 70 Ta Chuen Ping Street,
Kwai Chung, New Territories, Hong Kong

Regent Centre

Tower B

Floor	Unit	Valuation as at 31 December 2011 (HK\$)
07	01	\$1,980,000
07	02	\$1,950,000
07	03	\$2,010,000
07	05	\$2,010,000
07	06	\$2,010,000
07	07	\$2,010,000
07	08	\$1,950,000
07	09	\$1,970,000
07	10	\$1,070,000
07	11	\$1,490,000
07	12	\$1,510,000
07	13	\$1,510,000
07	15	\$1,510,000
07	16	\$1,510,000
07	17	\$1,510,000
07	18	\$1,510,000
07	19	\$1,470,000
07	20	\$1,440,000
07		\$30,420,000
05	01	\$1,940,000
05	02	\$1,890,000
05	03	\$1,940,000
05	05	\$1,940,000
05	06	\$1,940,000
05	07	\$1,940,000
05	08	\$1,890,000
05	09	\$1,890,000
05	10	\$1,050,000
05	11	\$1,440,000
05	12	\$1,450,000
05	13	\$1,470,000
05	15	\$1,470,000
05	16	\$1,470,000
05	17	\$1,470,000
05	18	\$1,450,000
05	19	\$1,420,000
05	20	\$1,390,000
05		\$29,450,000

VALUATION

Various Portions of Regent Centre, 63 Wo Yi Hop Road and 70 Ta Chuen Ping Street,
Kwai Chung, New Territories, Hong Kong

Regent Centre

Tower B

Floor	Unit	Valuation as at 31 December 2011 (HK\$)
03	10	\$1,040,000
03	11a	\$380,000
03	11b	\$1,050,000
03	12	\$1,440,000
03	13	\$1,450,000
03	15	\$1,450,000
03	16	\$1,450,000
03	17	\$1,450,000
03	18	\$1,440,000
03	19	\$1,390,000
03		\$12,540,000
02	01	\$10,720,000
02	02a	\$9,200,000
02	02b	\$2,890,000
02		\$22,810,000
TOWER B TOTAL		\$525,620,000

VALUATION

Various Portions of Regent Centre, 63 Wo Yi Hop Road and 70 Ta Chuen Ping Street,
Kwai Chung, New Territories, Hong Kong

Regent Centre

Floor	Unit	Valuation as at 31 December 2011
Total of Tower A & B		\$1,090,830,000
Car Spaces :		\$50,090,000
Grand Total (rounded):		\$1,140,000,000