

**A. UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE REMAINING
GROUP**

The following is illustrative and unaudited pro forma financial information of the Remaining Group (the "Unaudited Pro Forma Financial Information"), comprising the unaudited pro forma consolidated balance sheet, the unaudited pro forma consolidated income statement, the unaudited pro forma consolidated statement of comprehensive income and the unaudited pro forma consolidated cash flow statement of the Remaining Group, which have been prepared to illustrate the effect of the proposed Group Reorganisation, Distribution In Specie and the payment of Special Cash Dividend (together, the "Transactions") as if they had taken place on 31 December 2011 for the unaudited pro forma consolidated balance sheet and on 1 January 2011 for the unaudited pro forma consolidated income statement, the unaudited pro forma consolidated statement of comprehensive income and the unaudited pro forma consolidated cash flow statement.

The Unaudited Pro Forma Financial Information has been prepared by the directors of the Company and Winsor for illustrative purposes only and because of its hypothetical nature, it may not give a true picture of the financial position, results of operations and cash flow of the Remaining Group had the Transactions been completed as at 31 December 2011 or 1 January 2011 where applicable, or any future dates.

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Unaudited pro forma consolidated balance sheet of the Remaining Group

	Audited consolidated balance sheet of the Winsor Group as at 31 December 2011	Pro forma adjustments										Unaudited pro forma consolidated balance sheet of the Remaining Group	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
		(Note 1)	(Note 2)	(Note 3)	(Note 4(i))	(Note 4(ii))	(Note 4(iii))	(Note 5)	(Note 6)	(Note 7(i))	(Note 7(ii))		(Note 7(iii))
Non-current assets													
Property, plant and equipment	9,031	(8,930)	(116)										15
Investment properties	12,167,930	(11,027,830)	(10,750)										1,129,350
Interests in associated companies	696,144	(696,144)											-
Amounts and loans receivable from associated companies	39,369	(39,369)											-
Available-for-sale financial assets	319,402	(319,402)											-
Held-to-maturity investments	65,835	(65,835)											-
Deferred tax assets	4,020	(1,597)	2										2,425
Derivative financial instruments	179	(179)											-
	<u>13,301,910</u>												<u>1,131,775</u>
Current assets													
Inventories	362	(362)											-
Trade and other receivables	40,676	(35,561)											5,115
Amounts receivable from the Privateco Group	-	(181,942)	10,750	(24,675)				195,867					-
Held-to-maturity investments	29,252	(29,252)											-
Tax recoverable	435	(435)											-
Bank balances and cash	647,478	(646,492)	35,099										36,085
	<u>718,203</u>												<u>41,200</u>
Current liabilities													
Trade and other payables and accruals	215,567	(196,642)											18,925
Short term bank loans, secured	561,682	(546,682)				(15,000)							-
Derivative financial instruments	42,130	(42,130)											-
Tax payable	26,334	(25,982)	284										636
	<u>845,713</u>												<u>19,561</u>
Net current (liabilities)/assets	<u>(127,510)</u>												<u>21,639</u>
Total assets less current liabilities	<u>13,174,400</u>												<u>1,153,414</u>

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	Audited consolidated balance sheet of the Winsor Group as at 31 December 2011											Unaudited pro forma consolidated balance sheet of the Remaining Group
	Pro forma adjustments											
	HK\$'000 (Note 1)	HK\$'000 (Note 2)	HK\$'000 (Note 3)	HK\$'000 (Note 4(i))	HK\$'000 (Note 4(ii))	HK\$'000 (Note 4(iii))	HK\$'000 (Note 5)	HK\$'000 (Note 6)	HK\$'000 (Note 7(i))	HK\$'000 (Note 7(ii))	HK\$'000 (Note 8)	
Non-current liabilities												
Long-term bank loans, secured	1,630,100	(1,560,100)					(70,000)					-
Other long term loans	32,498			(32,498)								-
Amounts payable to Winsor	-	(3,413,622)					324,684	195,867	2,893,072		(1)	-
Amounts and loans payable to associated companies	23,552	(23,552)										-
Derivative financial instruments	62,942	(62,942)										-
Deferred tax liabilities	68,125	(43,779)	(282)									24,064
	<u>1,817,217</u>											<u>24,064</u>
Net assets	<u>11,357,183</u>											<u>11,293,350</u>
Share capital	2,596	(1)									1	2,596
Reserves	<u>11,316,471</u>	<u>(7,135,681)</u>	<u>34,983</u>	<u>7,823</u>	<u>21,594</u>	<u>14,305</u>	<u>85,000</u>	<u>(324,684)</u>	<u>(2,893,072)</u>		<u>15</u>	<u>11,226,754</u>
Equity attributable to shareholders of Winsor	11,319,067											11,229,350
Non-controlling interests	<u>38,116</u>	<u>(2,217)</u>		<u>(21,594)</u>	<u>(14,305)</u>							-
Total equity	<u>11,357,183</u>											<u>11,229,350</u>

Notes:

1. The amounts are extracted from the audited consolidated balance sheet of the Winsor Group as at 31 December 2011 as set out in the published annual report of Winsor for the year ended 31 December 2011.
2. Pursuant to the Distribution In Specie, the adjustment represents the exclusion of the assets and liabilities of the Privateco Group as at 31 December 2011, which is extracted from the Financial Information of the Privateco Group as at 31 December 2011 as set out in section I of Appendix II to this circular.
3. Pursuant to the Group Reorganisation, the adjustment represents:
 - (i) the exclusion of properties comprising the fair value of units 505-510, 5/F, Tower B, Regent Centre ("Regent Centre Units") amounted to HK\$10,650,000 and the fair value of one car parking space located at Landmark East amounted to HK\$100,000, that will form part of the Privateco Group and the respective recognition of tax payable of HK\$282,000 and HK\$2,000 and release of deferred tax liabilities of HK\$282,000 and deferred tax assets of HK\$2,000 in relation to the exclusion of Regent Centre Units and one car parking space respectively;
 - (ii) written off of property, plant and equipment in the Remaining Group with the carrying value of HK\$116,000 as at 31 December 2011; and
 - (iii) declaration and payment of cash dividend by the Privateco's subsidiaries to Winsor amounted to HK\$35,099,000.
4. Pursuant to the Group Reorganisation, the adjustments represent:
 - (i) repayment of its part of outstanding shareholder's loans by WPFSL that are owed to Parex International Limited ("Parex") of HK\$32,498,000; of which the amount of HK\$24,675,000 will be settled by cash received from the Privateco Group for settlement of the amount payable to WPFSL of the same amount whereas the amount of HK\$7,823,000 will be paid in cash by WPFSL, which will be advanced by Winsor to WPFSL as Winsor will receive the cash dividend declared and paid from the Privateco Group of the same amount. The intercompany balance between WPFSL and Winsor is eliminated within the Remaining Group.
 - (ii) declaration and payment of dividend by Chericourt to WPFSL of HK\$452,383,000, and declaration and payment of dividend by WPFSL to the shareholders of WPFSL, the Remaining Holdco and Parex, of HK\$431,892,000 and HK\$21,594,000, respectively. The amount of HK\$431,892,000 will be settled by an intercompany transfer and eliminated within the Remaining Group whereas the amount of HK\$21,594,000 will be paid in cash by WPFSL, which will be advanced by Winsor to WPFSL as Winsor will receive cash dividend declared and paid from the Privateco Group of the same amount. The intercompany balance between WPFSL and Winsor will be eliminated within the Remaining Group.
 - (iii) acquisition of the outstanding 4.76% minority interest in WPFSL by the Remaining Holdco from Parex with an amount of HK\$14,305,000, which represents the consolidated net assets value of WPFSL and Chericourt of HK\$753,930,000 as at 31 December 2011 after the distribution of dividend of HK\$453,486,000 that were brought up in pro forma adjustment Note 4(ii) above. The amount will be paid in cash by the Remaining Holdco, which will be advanced by Winsor as Winsor will receive cash dividend declared and paid by the Privateco Group of the same amount. The intercompany balance between the Remaining Holdco and Winsor will be eliminated within the Remaining Group.

The consideration of HK\$14,305,000 is calculated by 4.76% of the consolidated net assets value of WPFSL and Chericourt of HK\$753,930,000 at 31 December 2011 after the distribution of dividends from WPFSL to shareholders of HK\$453,486,000. Since the consolidated net assets value of WPFSL and Chericourt on the completion of the Group Reorganisation may be substantially different from its respective value used in the Unaudited Pro Forma Financial Information, the final amount of the consideration may be different from the amount presented above.

5. The adjustment represents full repayment of bank loans entered into by the subsidiaries of the Remaining Holdco of HK\$85,000,000, which will be paid by cash advanced by Winsor as Winsor will receive the cash dividend declared and paid from the Privateco Group of the same amount. The intercompany balance between subsidiaries of the Remaining Holdco and Winsor will be eliminated within the Remaining Group.
6. The adjustment represents the payments of the final dividend of HK\$122,052,000 for the year ended 31 December 2011 and the Special Cash Dividend of HK\$202,632,000, which represents HK\$0.7803 per share as part of the Group Reorganisation by Winsor to Winsor's shareholders. The total dividend payments of HK\$324,684,000 will be advanced by the Privateco Group to Winsor.
7. The adjustment represents:
 - (i) the transfer of the amounts payable to the Privateco Group by the Remaining Group Entities of HK\$195,867,000 to Winsor.
 - (ii) The outstanding amount payable to Winsor by the subsidiaries of the Privateco Group amounted to HK\$3,413,622,000 as of 31 December 2011 which is further reduced by the pro forma adjustments 6 and 7(i) of HK\$324,684,000 and HK\$195,867,000 respectively and resulted in balance of HK\$2,893,071,000 before pro forma adjustments 7(ii) and 8.

The amount payable to Winsor with an aggregate amount of HK\$2,893,071,000 is partly assumed to be settled by Winsor Properties (Hong Kong) Limited, Winsor Properties (Overseas) Limited and Winsor Properties (China) Limited and Dragon Eye Holdings Limited, which are subsidiaries of the Privateco Group, through issuing their ordinary shares to Winsor and partly include investment in Dragon Eye Holding Ltd. held by Winsor.

Winsor will then transfer all its equity interests in these subsidiaries at a consideration of HK\$2,893,072,000 to the Privateco, which represents carrying amounts of Winsor's investment in these subsidiaries and associated companies including the cost for existing share capital of HK\$1,000 in these subsidiaries.

Winsor will distribute the Privateco shares with the carrying amount of HK\$2,893,072,000 to the shareholders of Winsor. Such distribution will debit to the contributed surplus and the retained earnings in the reserves of Winsor of the same amount. The contributed surplus arose from the reorganisation of Winsor Industrial Corporation Limited ("WICL") when Winsor acquired businesses from WICL in 1996 by issuing ordinary shares. The difference between the consolidated net assets of the businesses acquired and the nominal value of Winsor's shares issued was recorded as a receivable from the subsidiaries of the Privateco Group and credited to the contributed surplus at the same time.

8. The adjustment represents: (i) the carrying value of property, plant and equipment of HK\$15,000 reflecting the intercompany transaction between the Remaining Group and the Privateco Group, which should not be eliminated after the completion of the Transactions; and (ii) as referred to the pro forma adjustment 2, the combined share capital of the subsidiaries of the Privateco Group has not been eliminated and the adjustment of HK\$1,000 represents the elimination of such combined capital after the completion of the Transactions.
9. No other adjustment has been made to reflect any trading result or other transaction of the Remaining Group entered into subsequent to 31 December 2011.

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Unaudited pro forma consolidated income statement of the Remaining Group

	Audited consolidated income statement of the Winsor Group for the year ended 31 December 2011	Pro forma adjustments					Unaudited pro forma consolidated income statement of the Remaining Group
		HK\$'000 (Note 1)	HK\$'000 (Note 2)	HK\$'000 (Note 3)	HK\$'000 (Note 4)	HK\$'000 (Note 5)	
Revenue	478,330	(414,824)	(559)			10,696	73,643
Cost of sales	(110,797)	94,062	194			(1,448)	(17,989)
Gross profit	367,533						55,654
Other income	46,198	(45,755)				1,014	1,457
Leasing and marketing expenses	(8,814)	8,768				(1,989)	(2,035)
Administrative expenses	(42,356)	42,420				(8,049)	(7,985)
Increase in fair value of investment properties	1,958,533	(1,855,219)	(1,000)				102,314
Gains on disposals of investment properties	1,312					(224)	1,088
Other gains, net	35,242	(35,242)	(26)			11,673	11,647
Operating profit	2,357,648						162,140
Finance income	5,718	(5,671)				2,053	2,100
Finance costs	(71,603)	72,388			1,268	(2,053)	-
	2,291,763						164,240
Share of profits less losses of associated companies	151,221	(151,221)					-
Gain on bargain purchase	69,387	(69,387)					-
Profit before taxation	2,512,371						164,240
Taxation charge	(39,977)	32,954	67		(209)		(7,165)
Profit for the year	2,472,394						157,075
Attributable to:							
Shareholders of Winsor	2,465,238	(2,326,073)	(1,324)	6,502	1,059	11,673	157,075
Non-controlling interests	7,156	(654)		(6,502)			-
	2,472,394						157,075

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**Unaudited pro forma consolidated statement of comprehensive income of the
Remaining Group**

	Audited consolidated statement of comprehensive income of the Winsor Group for the year ended 31 December 2011	Pro forma adjustments					Unaudited pro forma consolidated statement of comprehensive income of the Remaining Group
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		(Note 1)	(Note 2)	(Note 3)	(Note 4)	(Note 5)	
Profit for the year	2,472,394	(2,326,727)	(1,324)		1,059	11,673	157,075
Other comprehensive (loss)/income							
Exchange translation differences	(5,627)	5,627					-
Exchange differences released upon repayment of loans from an associated company	(44,122)	44,122					-
Fair value losses on available-for-sale financial assets	(128,185)	128,185					-
Cash flow hedges							
- Fair value losses	(33,326)	33,326					-
- Realised upon settlement	44,105	(44,105)					-
Share of hedging reserve of an associated company	(3,174)	3,174					-
Other comprehensive loss for the year, net of tax	(170,329)						-
Total comprehensive income for the year	<u>2,302,065</u>	(2,156,398)	(1,324)		1,059	11,673	<u>157,075</u>
Attributable to:							
Shareholders of Winsor	2,294,909	(2,155,744)	(1,324)	6,502	1,059	11,673	157,075
Non-controlling interests	<u>7,156</u>	(654)		(6,502)			-
	<u>2,302,065</u>						<u>157,075</u>

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Unaudited pro forma consolidated cash flow statement of the Remaining Group

	Audited consolidated cash flow statement of the Winsor Group for the year ended 31 December 2011	Pro forma adjustments					Unaudited pro forma consolidated cash flow statement of the Remaining Group
		HK\$'000 (Note 1)	HK\$'000 (Note 2)	HK\$'000 (Note 3)	HK\$'000 (Note 5)	HK\$'000 (Note 6)	
Profit before taxation	2,512,371	(2,359,681)	(1,391)	1,268	11,673	164,240	
Gain on bargain purchase	(69,387)	69,387				-	
Share of profits less losses of associated companies	(151,221)	151,221				-	
Finance costs	71,603	(72,388)		(1,268)	2,053	-	
Finance income	(5,718)	5,671			(2,053)	(2,100)	
Amortised income from held-to-maturity investments	(9,028)	9,028				-	
Depreciation of property, plant and equipment	2,632	(2,593)	(39)			-	
Dividend income from available-for-sale financial assets	(36,010)	36,010				-	
Exchange differences released upon repayment of loans from an associated company	(44,122)	44,122				-	
Fair value losses on derivative financial instruments	17,186	(17,186)				-	
Gain on disposals of investment properties	(1,312)				224	(1,088)	
Gain on disposals of property, plant and equipment	(11)	11				-	
Increase in fair value of investment properties	(1,958,533)	1,855,219	1,000			(102,314)	
Interest income from held-to-maturity investments	(617)	617				-	
Interest income on loans to associated companies	(3,177)	3,177				-	
Write off of property, plant and equipment	-		26			26	
Write back of provision for an amount receivable from a subsidiary	-				(11,673)	(11,673)	
Operating profit before working capital changes	324,656					47,091	
Decrease/(increase) in trade and other receivables	7,219	(7,680)				(461)	
Increase in inventories	(304)	304				-	
Increase in amounts receivable from the Privateco Group	-	(191,796)			1,829	(189,967)	
(Decrease)/increase in trade and other payables and accruals	(59,210)	62,123				2,913	
Net cash from/(used in) operations	<u>272,361</u>					<u>(140,424)</u>	

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	Audited consolidated cash flow statement of the Winsor Group for the year ended 31 December 2011					Unaudited pro forma consolidated cash flow statement of the Remaining Group
	HK\$'000	Pro forma adjustments			HK\$'000	
	(Note 1)	HK\$'000 (Note 2)	HK\$'000 (Note 3)	HK\$'000 (Note 5)	HK\$'000 (Note 6)	
Net cash from/(used in) operations	272,361					(140,424)
Interest paid	(71,434)	72,219		1,268	(2,053)	-
Hong Kong profits tax paid	(27,145)	19,778	(217)	(209)		(7,793)
Overseas tax paid	(288)	288				-
Net cash from/(used in) operating activities	173,494					(148,217)
Investing activities						
Purchase of property, plant and equipment	(415)	286				(129)
Additions to investment properties	(32,768)	5,713				(27,055)
Proceeds from disposals of investment properties	25,293					25,293
Proceeds from disposals of property, plant and equipment	3	(3)				-
Income received from held-to-maturity investments	1,117	(1,117)				-
Bank interest received	4,520	(4,458)				62
Dividends received from available-for-sale financial assets	18,989	(18,989)				-
Dividends received from the Privateco Group	-		35,099			35,099
Amounts repaid and advanced by associated companies	346,511	(346,511)				-
Dividends received from associated companies	76,243	(76,243)				-
Acquisitions of held-to-maturity investments	(48,825)	48,825				-
Acquisition of interests in an associated company	(229,097)	229,097				-
Amount advanced by an investee company	111	(111)				-
Net cash from investing activities	161,682					33,270

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	Audited consolidated cash flow statement of the Winsor Group for the year ended 31 December 2011					Unaudited pro forma consolidated cash flow statement of the Remaining Group	
	HK\$'000 (Note 1)	Pro forma adjustments					HK\$'000
		HK\$'000 (Note 2)	HK\$'000 (Note 3)	HK\$'000 (Note 5)	HK\$'000 (Note 6)		
Financing activities							
New short-term bank loans	558,825	(513,825)				45,000	
Repayment of long-term bank loans	(143,750)	133,750				(10,000)	
Repayment of short-term bank loans	(280,000)	235,000				(45,000)	
Amounts advanced from the Privateco Group	-	418,319				418,319	
Dividends paid	(418,093)	-				(418,093)	
Dividends paid to non-controlling shareholders	(523)	523				-	
Net cash used in financing activities	(283,541)					(9,774)	
Net increase/(decrease) in cash and cash equivalents	51,635					(124,721)	
Cash and cash equivalents at beginning of the year	595,167	(433,923)				161,244	
Effect of foreign exchange rate changes	676	(676)				-	
Cash and cash equivalents at end of the year	647,478					36,523	
Analysis of cash and cash equivalents							
Bank balances and cash	647,478	(646,492)	34,478	1,059	-	36,523	



羅兵咸永道

ACCOUNTANT'S REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION TO THE DIRECTORS OF WING TAI PROPERTIES LIMITED

We report on the unaudited pro forma financial information set out on pages VI-1 to VI-10 under the heading of "Unaudited Pro Forma Financial Information of the Privateco Group" (the "Unaudited Pro Forma Financial Information") in Appendix VI of the circular dated 20 June 2012 (the "Circular") of Wing Tai Properties Limited (the "Company"), in connection with, among others, the proposed group reorganisation, proposed distribution in specie and proposed payment of special cash dividend (together, the "Proposed Transactions") by Winsor Properties Holdings Limited ("Winsor"). The Unaudited Pro Forma Financial Information has been prepared by the directors of the Company and Winsor, for illustrative purposes only, to provide information about how the Proposed Transactions might have affected the relevant financial information of the Privateco and its subsidiaries (hereinafter collectively referred to as the "Privateco Group"). The basis of preparation of the Unaudited Pro Forma Financial Information is set out on pages VI-1 to VI-10 of the Circular.

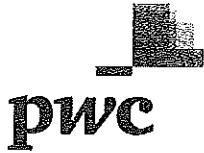
Respective Responsibilities of Directors of the Company and Winsor and the Reporting Accountant

It is the responsibility solely of the directors of the Company and Winsor to prepare the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

It is our responsibility to form an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Basis of Opinion

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 300 "Accountants' Reports on Pro Forma Financial Information in Investment Circulars" issued by the HKICPA. Our work, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the audited combined balance sheet of the Privateco as at 31 December 2011, the audited combined income statement, audited combined comprehensive income and the audited combined cash flow statement of the Privateco for the year ended 31 December 2011 as set out in the "Unaudited Pro forma Financial Information of the Privateco Group" section of this circular with the audited financial statements of the Privateco for the year ended 31 December 2011 as set out in the 2011 accountant's report of the Privateco Group, considering the evidence supporting the adjustments and discussing the Unaudited Pro Forma Financial Information with the directors of the Company and Winsor.



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**ACCOUNTANT'S REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION
TO THE DIRECTORS OF WING TAI PROPERTIES LIMITED (CONTINUED)**

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company and Winsor on the basis stated, that such basis is consistent with the accounting policies of the Privateco Group and that the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

The Unaudited Pro Forma Financial Information is for illustrative purposes only, based on the judgements and assumptions of the directors of the Company and Winsor, and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in the future and may not be indicative of:

- the financial position of the Privateco Group as at 31 December 2011 or any future date, or
- the results and cash flows of the Privateco Group for the year ended 31 December 2011 or any future periods.

Opinion

In our opinion:

- a) the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company and Winsor on the basis stated;
- b) such basis is consistent with the accounting policies of the Privateco Group; and
- c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 20 June 2012