

20 June 2012

Winsor Properties Holdings Limited
8th Floor, AXA Tower,
Landmark East, 100 How Ming Street,
Kwun Tong, Kowloon,
Hong Kong

And

Wing Tai Properties Limited
27th Floor, Two Landmark East,
100 How Ming Street,
Kwun Tong, Kowloon,
Hong Kong

Dear Sirs

**Valuation of
24 unsold units within Belle Vue Residences,
19/21/23/25/27/31/33 Oxley Walk,
Singapore 238592/3/4/5/6/8/9 respectively, known as the "Property"**

We refer to joint instructions issued by Winsor Properties Holdings Limited ("Winsor") and Wing Tai Properties Limited ("Wing Tai") to assess the market value as at 30 April 2012 of the Property ("the date of valuation") for inclusion in the circulars issued by Winsor and Wing Tai respectively on 20 June 2012. We confirm that we have carried out a site inspection on 29 May 2012, by our Mr Philip Pang, Senior Manager, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the Market Value of the Property as at 30 April 2012.

Valuation Basis and Assumptions

In accordance with the International Valuation Standards and as advocated by the Royal Institution of Chartered Surveyors (RICS), the definition of Market Value is 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 is prepared in accordance with the "HKIS Valuation Standards on Properties (First Edition 2005)" published by The Hong Kong Institute of Surveyors. We have also complied with all the requirements contained in Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as well as Rule 11 of The Codes on Takeovers and Mergers and Share Repurchases published by the Securities and Futures Commission.

Our valuation has been made on the assumption that the owner sells the Property on the open market in its existing state and without the benefit of a deferred terms contract, joint venture, or any similar arrangement which would affect the value of the Property.

Where market value is assessed, it reflects the full contract value and no account is taken of any liability to taxation on sale or of the cost involved in effecting a sale. The Property is valued on the assumption that it is free and clear of all mortgages, encumbrances and other outstanding premiums and charges.

Our valuation is prepared on the basis that the premises and any works thereto comply with all relevant statutory regulations. We understand that the buildings on site have been issued with Certificate of Statutory Completion by the Building Authority.

No structural survey has been made of the buildings and no guarantee is given in respect of rot, termite or pest infestation or other hidden defects. None of the services in the building was tested.

Source of Information

Where applicable, information as to title particulars, site area and tenure are obtained from searches carried out at Singapore Land Authority. We have also relied on information provided to us by our client pertaining to matters such as the floor area, unit numbers of the unsold units etc. All information provided is treated as true and accurate and CBRE accepts no responsibility for subsequent changes in information and reserves the right to change our opinion of value if any other information provided were to materially change.

Confidentiality and Disclaimers

This letter and Valuation Certificate may only be relied upon by Winsor and Wing Tai for purposes of the Transactions as defined in the circulars issued by Winsor and Wing Tai dated 20 June 2012. This confidential document is for the sole use of persons directly provided with it by CBRE.

Use by, or reliance upon this document by anyone other than Winsor Properties Holdings Limited and Wing Tai Properties Limited is not authorised by CBRE and CBRE is not liable for any loss arising from such unauthorised use or reliance. This document should not be reproduced without our prior written authority.

Valuation Rationale

In arriving at the market value of the Property, we have considered relevant general and economic factors and in particular have investigated recent sales transactions of comparable properties that have occurred in the residential property market. We have utilised the Direct Comparison Method in undertaking our assessment for the Property.

Valuer's Interest

We affirm that the valuers are authorised under law to practice as valuers and have at least 5 years continuous experience in valuation and do not have a pecuniary interest that could conflict with the proper valuation of the property

The key details and valuation of the Property are detailed in the Valuation Certificate attached overleaf.

Potential Tax Liability

The apartment units are available for sale. The profit arising from any sale is subject to corporate tax applicable in Singapore as at the date of valuation. In the event of a sale, the likelihood of such corporate tax liability being crystallised for the sold apartment units is definite. As advised by Winsor, based on the estimated gross profit of S\$69,000,000 for the Property and the corporate tax rate of 17%, the maximum corporate tax exposure for the Property is S\$11,730,000. Hence, for the 30% interest attributable to Winsor Group, the maximum corporate tax exposure amounts to S\$3,519,000.

Meanwhile, the property tax liability being crystallised for the unsold units held by Winquest Investment Pte Ltd is definite. Based on the prevailing property tax rate of 10% per annum on the Chief Assessor's assessed Annual Value of S\$3,091,200 for the Property, the maximum property tax exposure for the Property is S\$309,120 per annum. Hence, for the 30% interest attributable to Winsor Group, the maximum property tax exposure amounts to S\$92,736 per annum.

According to Section 2(a) of the Property Tax Act (Chapter 254) of the Republic of Singapore, Annual Value in relation to a house or building or land or tenement, not being a wharf, pier, jetty or landing-stage, means the gross amount at which the same can reasonably be expected to be let from year to year, the landlord paying the expenses of repair, insurance, maintenance or upkeep and all taxes (other than goods and services tax).

In conducting this valuation, we have not taken into account the corporate tax/property tax liabilities. However, we advise that these have no impact on the Market Value of the Property.

Yours sincerely
CBRE PTE. LTD.



LI HIAW HO
DipUrbVal (Auck) SNZPI FSISV
Appraiser's Licence No. AD041-2445
Executive Director – Valuation & Advisory Services
(38 years continuous experience in Valuation)



CYNTHIA SOO
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Appraiser's Licence No. AD041-2006556
Associate Director - Valuation & Advisory Services
(18 years continuous experience in Valuation)

VALUATION CERTIFICATE

Property	Description and tenure	Details of occupancy	Market Value as at 30 April 2012
<p>24 unsold units within Belle Vue Residences, 19/21/23/25/27/31/33 Oxley Walk, Singapore 238592/3/4/5/6/8/9 respectively.</p>	<p>The Property comprises 24 unsold residential units within Belle Vue Residences, with a total strata area of approximately 83,271 sq ft (7,736.13 sq m).</p> <p>Belle Vue Residences is a condominium development which contains nine 5-storey blocks with basement carpark. The development comprises a total of 176 residential units. The development was issued with the Temporary Occupation Permit (TOP) by the Building and Construction Authority, Singapore on 14 May 2010.</p> <p>Belle Vue Residences is erected on Lot 665N of Town Subdivision 20 with certified land area of approximately 247,610 sq ft (23,003.5 sq m).</p> <p>The Property is within an area zoned "Residential" with a plot ratio of 1.4 under the Singapore Master Plan 2008. Based on the Singapore Master Plan 2008, the site has a maximum height restriction of 5 storeys.</p> <p>The Property is in good condition.</p> <p>The tenure of the Property is Estate in Fee Simple.</p> <p>The registered owner of the Property is Winqest Investment Pte Ltd. As advised by Winsor Properties Holdings Limited, Winqest Investment Pte Ltd is a 30% associated company of the Winsor Group.</p> <p>The Property is unencumbered as at date of valuation.</p>	<p>The 24 unsold residential units are vacant as at date of valuation and are held by Winqest Investment Pte Ltd for sale.</p>	<p><u>"En-bloc" basis</u> S\$141,600,000 (the 30% interest attributable to Winsor Group amounts to S\$42,480,000)</p> <p><u>"Unit by unit" basis</u> S\$157,285,000 (the 30% interest attributable to Winsor Group amounts to S\$47,185,500)</p>