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**Wkland Investments
Company Limited**

(Incorporated in the BVI with limited liability)

**Winsor Properties
Holdings Limited**

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1036)

**Wing Tai Properties
Limited**

(Incorporated in Bermuda with limited liability)
(Stock Code: 369)

**Financial adviser to
Wkland Investments
Company Limited**



**Financial adviser to Winsor
Properties Holdings Limited**



**Financial adviser to
Wing Tai Properties Limited**



JOINT ANNOUNCEMENT

**SHARE SALE COMPLETION
COMPLETION OF THE DISTRIBUTION IN SPECIE
PAYMENT OF SPECIAL CASH DIVIDEND**

**CHANGE OF WINSOR'S PRINCIPAL PLACE OF BUSINESS
IN HONG KONG**

CHANGE OF WINSOR'S WEBSITE

On 16 July 2012, the Share Sale Completion, completion of the Distribution In Specie and payment of the Special Cash Dividend took 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) at HK\$5.6197 for each share in Winsor held.

SCB will, on behalf of WTPIL (a wholly-owned subsidiary of Wing Tai) and pursuant to the Takeovers Code, make the Privateco Offer to the Privateco Shareholders to acquire all the issued Privateco Shares (other than those already owned or agreed to be owned or agreed to be acquired by Wing Tai) at HK\$27.60 for each Privateco Share held.

The Listco Offer Document and the Privateco Offer Document will be despatched to the Winsor shareholders and the Privateco Shareholders respectively on or before 23 July 2012 in accordance with the Takeovers Code. Further announcements will be made after the Listco Offer Document and the Privateco Offer Document have been despatched respectively.

Winsor's principal place of business in Hong Kong and website will be changed to 55/F, Bank of China Tower, No. 1 Garden Road, Central, Hong Kong and www.wklandinv.com, respectively, with effect from 16 July 2012.

Reference is made to the joint announcement issued by Wing Tai Properties Limited (“**Wing Tai**”), Winsor Properties Holdings Limited (“**Winsor**”) and Wkland Investments Company Limited (the “**Offeror**”) dated 14 May 2012 (the “**May Announcement**”). Unless otherwise defined, the capitalised terms used in this joint announcement shall have the same meaning as those defined in the May Announcement.

SHARE SALE COMPLETION, COMPLETION OF THE DISTRIBUTION IN SPECIE AND PAYMENT OF THE SPECIAL CASH DIVIDEND

On 16 July 2012, the Share Sale Completion, completion of the Distribution In Specie and payment of Special Cash Dividend took place. Pursuant to the terms of the Share Sale Agreement, a total of 205,835,845 shares in Winsor (comprising the 191,935,845 Sale Shares and 13,900,000 Further Shares) were transferred by Wing Tai and Twin Dragon to the Offeror at a price of HK\$5.6197 per share and an aggregate consideration of HK\$1,156,735,698.

After the completion of the Distribution In Specie, the Winsor Group comprises only Winsor, Remaining Holdco and the Remaining Group Entities, and the Privateco Group no longer forms part of the Winsor Group.

Immediately upon Share Sale Completion, the Purchaser, the Offeror and parties acting in concert with any of them are interested in 205,835,845 shares in Winsor, representing approximately 79.26% of the total number of shares in Winsor in issue. Accordingly, the Offeror is required to make 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) pursuant to Rule 26.1 of the Takeovers Code. CITIC will, on behalf of the Offeror, make the Listco Offer at HK\$5.6197 for each share in Winsor held. CITIC, the financial adviser to the Offeror, is satisfied that there are sufficient financial resources available to the Offeror to satisfy full acceptance of the Listco Offer.

Shareholders should note that immediately after Share Sale Completion, Winsor has approximately 19.65% of its issued shares in the hands of the public. The Offeror intends to maintain the listing status of Winsor and it irrevocably undertakes that it will be responsible for maintaining the 25% public float requirement after 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:

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

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

Immediately after Share Sale Completion, completion of the Distribution In Specie and payment of Special Cash Dividend, Wing Tai and parties acting in concert with it (other than certain concerted persons of Wing Tai to whom the Privateco Offer will extend) are interested in 205,835,845 Privateco Shares, representing approximately 79.26% of the issued share capital of Privateco. SCB will, on behalf of Wing Tai Properties Investment Limited (“WTPIL”), a wholly-owned subsidiary of Wing Tai, make a voluntary cash offer to the Privateco Shareholders to acquire all the issued Privateco Shares (other than those already owned or agreed to be acquired by Wing Tai) at HK\$27.60 for each Privateco Share held. 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.

Unless a request for a share certificate is made by a Privateco Shareholder prior to the closing date of the Privateco Offer, the share certificates of Privateco will be posted after the close of the Privateco Offer by ordinary post at the holders’ risk only to the Privateco Shareholders who do not accept the Privateco Offer in respect of all or part of the Privateco Shares held by them. A request for a share certificate may be made by a Privateco Shareholder in writing or in person to Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong. A share certificate will be available for collection or posted by ordinary post at the holder’s risk after 10 Business Days of such request being made.

The Listco Offer Document and the Privateco Offer Document will be despatched to the Winsor shareholders and the Privateco Shareholders respectively on or before 23 July 2012 in accordance with the Takeovers Code. Further announcements will be made after the Listco Offer Document and the Privateco Offer Document are despatched respectively.

CHANGE OF WINSOR’S PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Winsor’s principal place of business in Hong Kong will be changed to 55/F, Bank of China Tower, No. 1 Garden Road, Central, Hong Kong, with effect from 16 July 2012.

CHANGE OF WINSOR'S WEBSITE

The website of Winsor will also be changed from www.winsorprop.com to www.wklandinv.com with effect from 16 July 2012.

By order of the board of
**Wkland Investments
Company Limited**
Que Dongwu
Director

By order of the board of
**Winsor Properties Holdings
Limited**
Chow Wai Wai, John
Director

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

Hong Kong, 16 July 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, WTPIL and Wing Tai, their respective associates and parties acting in concert with each of the Offeror, WTPIL 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, Paul Chan Mo Po 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.