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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
南聯地產控股有限公司
開曼群島註冊成立之有限公司
(Stock Code: 1036)

Financial adviser to
Wkland Investments Company Limited

 **中信証券國際**
CITIC Securities International

Financial adviser to
Winsor Properties Holdings Limited

 **CIMB**
CIMB Securities Limited

JOINT ANNOUNCEMENT

**(1) CLOSE OF UNCONDITIONAL MANDATORY CASH OFFER BY
CITIC SECURITIES CORPORATE FINANCE (HK) LIMITED
FOR AND ON BEHALF OF
WKLAND INVESTMENTS COMPANY LIMITED
FOR ALL THE ISSUED SHARES IN
WINSOR PROPERTIES HOLDINGS LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED OR
AGREED TO BE ACQUIRED BY
VANKE PROPERTY (HONG KONG) COMPANY LIMITED,
WKLAND INVESTMENTS COMPANY LIMITED
AND PARTIES ACTING IN CONCERT WITH ANY OF THEM)**

(2) SUSPENSION OF TRADING

(3) RESIGNATION OF DIRECTORS

(4) CHANGE OF COMPOSITION OF VARIOUS BOARD COMMITTEES

CLOSE OF THE LISTCO OFFER AND SUSPENSION OF TRADING

Wkland Investments and the Company jointly announce that the Listco Offer was closed on Monday, 13 August 2012.

As at 4:00 p.m. on Monday, 13 August 2012, being the latest time and date for acceptance of the Listco Offer as set out in the Listco Offer Document, Wkland Investments had received valid acceptances in respect of a total of 15,935,988 Shares under the Listco Offer, representing approximately 6.14% of the total issued share capital of the Company as at the date of this joint announcement. The Listco Offer has not been revised or extended.

Immediately before the commencement of the offer period (as defined under the Takeovers Code) in respect of the Listco Offer on 13 April 2012, Wkland Investments and parties acting in concert with it did not hold, control or direct any Shares and rights over the Shares. As a result of the Share Sale Completion but before the commencement of the Listco Offer, Wkland Investments and parties acting in concert with it were interested in 205,835,845 Shares, representing approximately 79.26% of the total issued share capital of the Company. Taking into account 15,935,988 Shares (representing approximately 6.14% of the total issued share capital of the Company as at the date of this joint announcement) received from valid acceptances under the Listco Offer, Wkland Investments and parties acting in concert with it are interested in an aggregate of 221,771,833 Shares (representing approximately 85.40% of the total issued share capital of the Company as at the date of this joint announcement) upon the close of the Listco Offer.

Upon the close of the Listco Offer, there are 37,913,455 Shares, representing approximately 14.60% of the total issued share capital of the Company, are held by the public (within the meanings of the Listing Rules). Accordingly, the Company cannot fulfill the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules. Since the percentage of public float has fallen below 15% following the close of the Listco Offer, pursuant to Note 1 to Rule 8.08(1) of the Listing Rules, trading in the Shares on the Stock Exchange will be suspended from 9:00 a.m. on 14 August 2012.

Wkland Investments will, as soon as reasonably practicable, take appropriate steps including but not limited to selling some of the Shares it holds to third parties, placing down some of its Shares through a placing agent and/or other appropriate measures to restore the public float of the Shares to not less than 25%. The Company will apply for resumption of trading in the Shares after the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules is satisfied.

RESIGNATION OF DIRECTORS

As mentioned in the joint announcement of Wkland Investments and the Company dated 23 July 2012 and the Listco Offer Document, Mr. Chow Wai Wai, John, Ms. Chen Chou Mei Mei, Vivien, Mr. Au Hing Lun, Dennis, Mr. Cheng Wai Chee, Christopher and Mr. Cheng Wai Sun, Edward have resigned as Directors with effect from the date immediately after the close of the Listco Offer (which is 14 August 2012). However, in view of the forthcoming announcement of the unaudited results of the Company and its subsidiaries for the six months ended 30 June 2012, the Company has requested, and the resigning Directors have agreed to, the postponement of the effective date of their resignation to 1 September 2012.

Each of the resigning Directors confirmed that he/she has no disagreement with the Board and there are no matters in respect of his/her own resignation that need to be brought to the attention of the Shareholders. The Board would like to express its gratitude to the resigning Directors for their contributions to the Company during their terms of service.

CHANGE OF COMPOSITION OF VARIOUS BOARD COMMITTEES

In line with the postponed effective date of resignation of the Directors as mentioned above, the changes of other management roles and composition of various committees of the Board will only be effective from 1 September 2012. As a result:

- (a) Mr. Cheng Wai Chee, Christopher will cease his role as the Chairman of the Company, a member of the Nomination Committee of the Company and a member of the Audit Committee of the Company;
- (b) Mr. Chow Wai Wai, John will cease his role as the Managing Director of the Company and a member of the Remuneration Committee of the Company;
- (c) Ms. Fung Ching Man, Janet will cease to be an alternate director to Mr. Cheng Wai Chee, Christopher and Mr. Cheng Wai Sun, Edward;
- (d) Mr. Wang Wen Jin will be a member of the Audit Committee of the Company;
- (e) Ms. Que Dong Wu will be a member of the Remuneration Committee of the Company; and
- (f) Mr. Zhang Xu will be a member of the Nomination Committee of the Company,

all with effect from 1 September 2012.

Reference is made to (i) the joint announcement issued by Winsor Properties Holdings Limited (the “Company”), Wing Tai Properties Limited and Wkland Investments Company Limited (“Wkland Investments”) dated 14 May 2012; (ii) the circular of the Company dated 20 June 2012 (the “Circular”); (iii) the announcement of the Company dated 9 July 2012; (iv) the joint announcement issued by the Company, Wing Tai Properties Limited and Wkland Investments dated 16 July 2012; (v) the joint announcement issued by the Company and Wkland Investments dated 23 July 2012; and (vi) the composite offer and response document jointly issued by the Company and Wkland Investments dated 23 July 2012 (the “Listco Offer Document”). Unless otherwise defined herein, the capitalised terms used in this joint announcement shall have the same meanings as those defined in the Listco Offer Document.

CLOSE OF THE LISTCO OFFER AND SUSPENSION OF TRADING

Wkland Investments and the Company jointly announce that the Listco Offer closed on Monday, 13 August 2012.

As at 4:00 p.m. on Monday, 13 August 2012, being the latest time and date for acceptance of the Listco Offer as set out in the Listco Offer Document, Wkland Investments had received valid acceptances in respect of a total of 15,935,988 Shares under the Listco Offer, representing approximately 6.14% of the total issued share capital of the Company as at the date of this joint announcement. The Listco Offer has not been revised or extended.

Immediately before the commencement of the offer period (as defined under the Takeovers Code) in respect of the Listco Offer on 13 April 2012, Wkland Investments and parties acting in concert with it did not hold, control or direct any Shares and rights over the Shares. As a result of the Share Sale Completion but before the commencement of the Listco Offer, Wkland Investments and parties acting in concert with it were interested in 205,835,845 Shares, representing approximately 79.26% of the total issued share capital of the Company. Taking into account 15,935,988 Shares (representing approximately 6.14% of the total issued share capital of the Company as at the date of this joint announcement) received from valid acceptances under the Listco Offer, Wkland Investments and parties acting in concert with it are interested in an aggregate of 221,771,833 Shares (representing approximately 85.40% of the total issued share capital of the Company as at the date of this joint announcement) upon the close of the Listco Offer.

Save for the Sale Shares acquired by Wkland Investments pursuant to the Share Sale Agreement and the valid acceptances in respect of 15,935,988 Shares pursuant to the Listco Offer, neither Wkland Investments nor parties acting in concert with it had acquired or agreed to acquire any Shares and rights over Shares during the offer period. During the offer period, Wkland Investments and parties acting in concert with it had not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

The following table sets out shareholding structure of the Company (i) immediately before the commencement of the Listco Offer; and (ii) immediately upon the close of the Listco Offer:

	Immediately before the commencement of the Listco Offer		Immediately upon the close of the Listco Offer	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Wkland Investments and parties acting in concert with it	205,835,845	79.26	221,771,833	85.40
<i>Other connected persons of the Company/directors of Wing Tai</i>				
Mr. Chow Wai Wai, John (a Director)	2,713,000	1.04	0	0
Ms. Chen Chou Mei Mei, Vivien (a Director)	70,000	0.03	0	0
Ms. Cheng Chan Sau Ching, Ivy (spouse of Mr. Cheng Wai Chee, Christopher, a Director)	27,000	0.01	0	0
Mr. Kwok Ping Luen, Raymond (a director of Wing Tai)	500	0.00	0	0
<i>Sub-total</i>	<u>2,810,500</u>	<u>1.08</u>	<u>0</u>	<u>0</u>
Other public shareholders	<u>51,038,943</u>	<u>19.66</u>	<u>37,913,455</u>	<u>14.60</u>
Total	<u><u>259,685,288</u></u>	<u><u>100.00</u></u>	<u><u>259,685,288</u></u>	<u><u>100.00</u></u>

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable under the Listco Offer have been posted or will be posted to the relevant accepting Shareholders by ordinary post at their own risk as soon as possible, but in any event within seven Business Days after the receipt of duly completed acceptances by the Registrar.

Upon the close of the Listco Offer, there are 37,913,455 Shares, representing approximately 14.60% of the total issued share capital of the Company, held by the public (within the meanings of the Listing Rules). Accordingly, the Company cannot fulfill the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules. Since the percentage of public float has fallen below 15% following the close of the Listco Offer, pursuant to Note 1 to Rule 8.08(1) of the Listing Rules, trading in the Shares on the Stock Exchange will be suspended from 9:00 a.m. on 14 August 2012.

Wkland Investments will, as soon as reasonably practicable, take appropriate steps including but not limited to selling some of the Shares it holds to third parties, placing down some of its Shares through a placing agent and/or other appropriate measures to restore the public

float of the Shares to not less than 25%. The Company will apply for resumption of trading in the Shares after the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules is satisfied.

RESIGNATION OF DIRECTORS

As mentioned in the joint announcement of Wkland Investments and the Company dated 23 July 2012 and the Listco Offer Document, Mr. Chow Wai Wai, John, Ms. Chen Chou Mei Mei, Vivien, Mr. Au Hing Lun, Dennis, Mr. Cheng Wai Chee, Christopher and Mr. Cheng Wai Sun, Edward have resigned as Directors with effect from the date immediately after the close of the Listco Offer (which is 14 August 2012). However, in view of the forthcoming announcement of the unaudited results of the Company and its subsidiaries for the six months ended 30 June 2012, the Company has requested, and the resigning Directors have agreed to, the postponement of the effective date of their resignation to 1 September 2012.

Accordingly, with effect from 1 September 2012:

1. Mr. Chow Wai Wai, John, Ms. Chen Chou Mei Mei, Vivien and Mr. Au Hing Lun, Dennis will resign as executive Directors; and
2. Mr. Cheng Wai Chee, Christopher and Mr. Cheng Wai Sun, Edward will resign as non-executive Directors.

Each of the resigning Directors confirmed that he/she has no disagreement with the Board and there are no matters in respect of his/her own resignation that need to be brought to the attention of the Shareholders. The Board would like to express its gratitude to the resigning Directors for their contributions to the Company during their terms of service.

CHANGE OF COMPOSITION OF VARIOUS BOARD COMMITTEES

In line with the postponed effective date of resignation of the Directors as mentioned above, the changes of other management roles and composition of various committees of the Board will only be effective from 1 September 2012. As a result:

- (a) Mr. Cheng Wai Chee, Christopher will cease his role as the Chairman of the Company, a member of the Nomination Committee of the Company and a member of the Audit Committee of the Company;
- (b) Mr. Chow Wai Wai, John will cease his role as the Managing Director of the Company and a member of the Remuneration Committee of the Company;
- (c) Ms. Fung Ching Man, Janet will cease to be an alternate director to Mr. Cheng Wai Chee, Christopher and Mr. Cheng Wai Sun, Edward;
- (d) Mr. Wang Wen Jin will be a member of the Audit Committee of the Company;
- (e) Ms. Que Dong Wu will be a member of the Remuneration Committee of the Company; and

(f) Mr. Zhang Xu will be a member of the Nomination Committee of the Company, all with effect from 1 September 2012.

By order of the board of
Wkland Investments Company Limited
Que Dong Wu
Director

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

Hong Kong, 13 August 2012

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

Executive Directors:

Mr. Zhang Xu, Ms. Que Dong Wu, Mr. Chow Wai Wai, John, Ms. Chen Chou Mei Mei, Vivien and Mr. Au Hing Lun, Dennis

Non-Executive Directors:

Mr. Wang Wen Jin, Mr. Chan Chi Yu, Mr. Cheng Wai Chee, Christopher* and Mr. Cheng Wai Sun, Edward*

Independent Non-Executive Directors:

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

* *Alternate: Ms. Fung Ching Man, Janet*

The directors of Winsor jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Listco Offer, the Offeror, its associates and parties acting in concert with the Offeror) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the directors of the Offeror are Mr. Du Jing and Ms. Que Dong Wu.

As at the date of this joint announcement, the directors of Vanke are Mr. Wang Shi, Mr. Qiao Shi Bo, Mr. Yu Liang, Mr. Sun Jian Yi, Mr. Wang Yin, Ms. Xiao Li and Mr. Jiang Wei and the independent directors of Vanke are Mr. Qi Da Qing, Mr. Zhang Li Ping, Mr. Paul Chan Mo Po and Mr. Hua Sheng.

The directors of the Offeror and Vanke jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to Winsor, its associates and parties acting in concert with Winsor) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

The English text of this joint announcement shall prevail over its Chinese text in case of inconsistency.