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WING TAI PROPERTIES LIMITED

永泰地產有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 369)

WINSOR PROPERTIES

HOLDINGS LIMITED

南聯地產控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1036)

JOINT ANNOUNCEMENT

**CONNECTED TRANSACTIONS AND DISCLOSEABLE TRANSACTIONS
OF WINSOR**

DISCLOSEABLE TRANSACTION OF WING TAI PROPERTIES

**POSSIBLE ACQUISITION OF SHARES IN DRAGON EYE HOLDING LIMITED
AND THE ENTERING INTO OF A SHAREHOLDERS' AGREEMENT**

SUMMARY

On 6 May 2011, Winsor entered into the Share Purchase Agreement with the Sellers and Wing Tai Properties, and the Supplemental Deed with Wing Tai Properties. Pursuant to the Share Purchase Agreement, Winsor has agreed to purchase the Sellers' entire interest in Dragon Eye for a consideration of HK\$229,096,628 (the HK\$ equivalent of US\$29,446,867 at an agreed exchange rate of US\$1.00:HK\$7.78). Dragon Eye currently holds 40 per cent. of the entire issued share capital of Fore Prosper, and the remaining 60 per cent. of Fore Prosper is held by Success Grab, a wholly-owned subsidiary of Wing Tai Properties. Fore Prosper owns the property at 133 Leighton Road, Causeway Bay, Hong Kong, and the Lanson Place Hotel located on the Property is operated by Lanson Place Hospitality Management Limited, a wholly-owned subsidiary of Wing Tai Properties, under the Operating Agreement.

Completion of the Acquisition by Winsor is subject to, amongst others, satisfaction of the Condition.

At completion of the Acquisition, Winsor will become a party to the Shareholders' Agreement in relation to Fore Prosper (as the guarantor for the obligations of Dragon Eye).

Since Wing Tai Properties is a substantial shareholder and controlling shareholder of Fore Prosper and Wing Tai Properties is a connected person of Winsor, the Acquisition by Winsor of Dragon Eye (hence an indirect interest in Fore Prosper) and the entering into of the Supplemental Deed and becoming a party to the Shareholders' Agreement with Wing Tai Properties are connected transactions for Winsor under Chapter 14A of the Listing Rules. Since the applicable percentage ratios under the Listing Rules exceed 5 per cent. but are less than 25 per cent., the Transactions also constitute discloseable transactions for Winsor under Chapter 14 of the Listing Rules.

If the Condition is not satisfied on or before the Long Stop Date, Wing Tai Properties has undertaken in the Share Purchase Agreement to purchase the Shares from the Sellers instead of Winsor. In such event, upon completion of the Acquisition by Wing Tai Properties, Wing Tai Properties would indirectly hold the entire issued share capital of Fore Prosper, making Fore Prosper a wholly-owned subsidiary of Wing Tai Properties. Since the applicable percentage ratios under the Listing Rules exceed 5 per cent. but are less than 25 per cent., the Acquisition constitutes a discloseable transaction for Wing Tai Properties under Chapter 14 of the Listing Rules.

BACKGROUND

On 6 May 2011, Winsor entered into the Share Purchase Agreement with the Sellers and Wing Tai Properties and the Supplemental Deed with Wing Tai Properties. Pursuant to the Share Purchase Agreement, the Purchaser has agreed to purchase the Sellers' entire interest in Dragon Eye for a consideration of HK\$229,096,628 (the HK\$ equivalent of US\$29,446,867 at an agreed exchange rate of US\$1.00:HK\$7.78). Dragon Eye currently holds 40 per cent. of the entire issued share capital of Fore Prosper, and the remaining 60 per cent. of Fore Prosper is held by Success Grab, a wholly-owned subsidiary of Wing Tai Properties. Fore Prosper owns the property at 133 Leighton Road, Causeway Bay, Hong Kong, and Lanson Place Hotel located on the Property is operated by Lanson Place Hospitality Management Limited, a wholly-owned subsidiary of Wing Tai Properties, under the Operating Agreement.

Completion of the Acquisition by Winsor is subject to, amongst others, satisfaction of the Condition.

At completion of the Acquisition, Winsor will become a party to the Shareholders' Agreement in relation to Fore Prosper (as the guarantor for the obligations of Dragon Eye).

If the Condition is not satisfied on or before the Long Stop Date, Wing Tai Properties has undertaken in the Share Purchase Agreement to purchase the Shares from the Sellers instead of Winsor. In such event, upon completion of the Acquisition by Wing Tai Properties, Wing Tai Properties would indirectly hold the entire issued share capital of Fore Prosper, making Fore Prosper a wholly-owned subsidiary of Wing Tai Properties.

THE SHARE PURCHASE AGREEMENT

1. Acquisition of the Shares

On 6 May 2011, Winsor entered into the Share Purchase Agreement with the Sellers and Wing Tai Properties. Pursuant to the Share Purchase Agreement, the Sellers have agreed to sell and

the Purchaser has agreed to purchase the Sellers' entire interest in Dragon Eye for a consideration of HK\$229,096,628 (the HK\$ equivalent of US\$29,446,867 at an agreed exchange rate of US\$1.00:HK\$7.78). Completion of the Acquisition by Winsor is subject to, amongst others, satisfaction of the Condition.

2. Principal terms of the Share Purchase Agreement

Date

6 May 2011

Shares

The Shares represent the entire issued share capital of Dragon Eye.

Purchaser

The Purchaser is Winsor; or in the event that the Condition has not been satisfied on or before the Long Stop Date, the Purchaser shall be Wing Tai Properties.

Sellers

The Sellers are (i) MSREF IV TE Holding, L.P., (ii) Morgan Stanley Real Estate Fund IV International-T, L.P., (iii) Morgan Stanley Real Estate Investors IV International, L.P. and (iv) Morgan Stanley Real Estate Fund IV Special International, L.P..

To the best of the knowledge, information and belief of the directors' of Winsor and Wing Tai Properties, having made all reasonable enquiry, the Sellers and their ultimate beneficial owners are third parties independent of Winsor and Wing Tai Properties and their connected persons (as defined in the Listing Rules), save that the Sellers and their associates (as defined in the Listing Rules) are connected persons of Wing Tai Properties by virtue of Dragon Eye being a substantial shareholder of Fore Prosper, a subsidiary of Wing Tai Properties.

Consideration

The total consideration for the sale of the Shares shall be the payment by the Purchaser to the Sellers of the sum of HK\$229,096,628 (the HK\$ equivalent of US\$29,446,867 at an agreed exchange rate of US\$1.00:HK\$7.78) payable in full by wire transfer at Completion.

The consideration was arrived at after arm's length negotiations between the Sellers, Winsor and Wing Tai Properties with reference to the unaudited net assets value of Dragon Eye and Fore Prosper as at 28 February 2011.

Condition

The acquisition of the Shares by Winsor is subject to, amongst others, satisfaction of the Condition – see the section entitled "Requirements of the Listing Rules" below.

In the event that the Condition has not been satisfied on or before the Long Stop Date, Wing Tai Properties will substitute Winsor and become the Purchaser under the Share Purchase

Agreement.

The rights of the Purchaser under the Share Purchase Agreement are exercisable by Winsor only on or before the Long Stop Date, except where expressly provided otherwise. However, if the Condition has not been satisfied on or before the Long Stop Date (meaning Wing Tai Properties becomes the Purchaser under the Share Purchase Agreement): (i) the rights of the Purchaser under the Share Purchase Agreement will become exercisable by Wing Tai Properties only; and (ii) any consent given, waiver granted, or any other act carried out by Winsor shall be (a) effective and binding on and (b) deemed ratified and confirmed by Wing Tai Properties.

Representations and Warranties

The Sellers have jointly and severally given certain representations and warranties to the Purchaser relating to Dragon Eye customary for a transaction of this nature. In addition, the Sellers have jointly and severally given certain representations and warranties to the Purchaser relating to the FP Shares held by Dragon Eye.

THE SUPPLEMENTAL DEED

1. The Supplemental Deed

The operator of Lanson Place Hotel is Lanson Place Hospitality Management Limited, a wholly-owned subsidiary of Wing Tai Properties, and which operates Lanson Place Hotel under the Operating Agreement. The Sellers do not have any active involvement in the business of Fore Prosper. Wing Tai Properties has therefore executed the Supplemental Deed in favour of Winsor to provide certain representations and warranties in respect of Fore Prosper and the Operating Agreement.

2. Principal terms of the Supplemental Deed

Date

6 May 2011

Parties

Winsor and Wing Tai Properties.

Representations, Warranties and Covenants

Under the Supplemental Deed, Wing Tai Properties has given certain representations and warranties to Winsor relating to Fore Prosper taking into account that Lanson Place Hotel is operated by Lanson Place Hospitality Management Limited, a wholly-owned subsidiary of Wing Tai Properties, under the Operating Agreement and also taking into account that Wing Tai Properties is not the seller under the Share Purchase Agreement and is not receiving any part of the purchase price in respect of the sale and purchase of Dragon Eye.

Wing Tai Properties has also undertaken to Winsor in the Supplemental Deed to procure a board meeting of Fore Prosper to be held at Completion at which each of the persons nominated by Winsor are appointed as directors of Fore Prosper pursuant to its rights under the

Shareholders' Agreement as the new shareholder of Dragon Eye, which is in turn a shareholder of Fore Prosper.

Condition

The obligations of Wing Tai Properties under the Supplemental Deed are conditional upon the Condition having been satisfied.

THE SHAREHOLDERS' AGREEMENT

1. The Shareholders' Agreement

If Winsor is the Purchaser of Dragon Eye, at Completion Winsor will become a party to the Shareholders' Agreement pursuant to the Deed of Adherence under which Winsor has undertaken to adhere to and be bound by the provisions of the Shareholders' Agreement and to perform the obligations imposed by the Shareholders' Agreement.

The rights and obligations of the parties under and in respect of the Deed of Adherence, and therefore the adherence of Winsor to the Shareholders' Agreement, are conditional upon and subject to the completion of the purchase of the Shares by Winsor pursuant to the Share Purchase Agreement.

The Shareholders' Agreement was executed on 23 June 2004 by Success Grab, USI Holdings Limited (the former name of Wing Tai Properties), Dragon Eye, TMK Holding (as the guarantor for the obligations of Dragon Eye) and Fore Prosper.

The principal terms of the Shareholders' Agreement after the Deed of Adherence has become effective are set out below.

2. Principal terms of the Shareholders' Agreement

Date

23 June 2004

Parties

Success Grab, Dragon Eye, Winsor, Wing Tai Properties and Fore Prosper

Management appointments

Each shareholder of Fore Prosper shall be entitled, by notice in writing to Fore Prosper and each other shareholder, to appoint a number of directors of Fore Prosper depending on the percentage of issued shares held.

Success Grab shall be entitled to nominate a director of Fore Prosper to act as the chairman of the board of directors of Fore Prosper. The chairman shall preside at any meeting of the directors of Fore Prosper and general meeting at which he is present.

Reserved Matters

Certain actions shall not be taken without approval by each of the shareholders which hold at least 20 per cent. of the FP Shares in issue.

Funding

The original committed funding under the Shareholders' Agreement has been fully paid. Any further funding under the Shareholders' Agreement can be called by the directors of Fore Prosper in proportion to each shareholder's shareholding in Fore Prosper as required from time to time by Fore Prosper in order to undertake its business in accordance with its business plan. The adoption of any new business plan, any amendment to any existing business plan or any change in the business of Fore Prosper reflected in any such business plan, are reserved matters under the Shareholders' Agreement.

Permitted transfers

A shareholder may transfer any FP Share to any other company in the same Group provided that the transferee shall first have entered into a deed of adherence.

Pre-emption rights

The transfers of FP Shares are subject to pre-emption rights.

Sale of the Initial Asset

Before any shareholder of Fore Prosper enters into any discussions with any third party about the sale of the Initial Asset, such party shall give notice to the other shareholders.

Guarantee

Winsor and Wing Tai Properties shall guarantee the due and punctual performance of the obligations of Dragon Eye and of Success Grab, respectively, under the Shareholders' Agreement.

Termination

The agreement shall terminate immediately if only one shareholder (together with members of its Group) remains holding FP Shares or, if in respect of the rights and obligations of any shareholder, it and all members of its Group cease to hold any FP Shares and each person to whom FP Shares have been transferred by that shareholder and members of its Group has entered into a deed of adherence.

REASON FOR THE ACQUISITION AND ENTRY INTO THE SHAREHOLDERS' AGREEMENT

Winsor

The directors of Winsor regard the Acquisition as an opportunity to acquire an established property in the hospitality business, which will provide a diversified income base for the Winsor Group in the long term, while being income accretive immediately.

The directors of Winsor (including the independent non-executive directors, whose opinions are subject to revision once they have received the advice and recommendation from the independent financial adviser to the independent board committee and the independent shareholders of Winsor) consider that the Acquisition and the terms of the Share Purchase Documents are fair and reasonable and in the interests of Winsor and its shareholders as a whole.

Wing Tai Properties

The Property, where Lanson Place Hotel is situated, is a long term investment of Wing Tai Properties. The award-winning Lanson Place Hotel is a luxury boutique hotel managed by Lanson Place Hospitality Management Limited, and has delivered good business performance since its opening in late 2005.

The directors of Wing Tai Properties are of the view that Wing Tai Properties Group, either through Winsor or Wing Tai Properties itself, will benefit immediately from the stable earnings generated from this asset through the well-established hotel operation and the enhancement of the property investment portfolio as a result of the Acquisition.

The directors of Wing Tai Properties believe that the Acquisition and the terms of the Share Purchase Documents are fair and reasonable and in the interests of the shareholders of Wing Tai Properties as a whole.

REQUIREMENTS OF THE LISTING RULES

Winsor

- (i) Winsor is proposing to acquire an indirect interest in Fore Prosper, a joint venture company of which Wing Tai Properties is a substantial shareholder (as defined in the Listing Rules). Wing Tai Properties is also a controlling shareholder of Fore Prosper. Therefore, the Acquisition constitutes a connected transaction (as defined in the Listing Rules) for Winsor under Chapter 14A of the Listing Rules by virtue of Rule 14A.13(1)(b)(i) of the Listing Rules. The Acquisition is therefore subject to the reporting, announcement and independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.
- (ii) Further, the entering into of the Supplemental Deed and the Shareholders' Agreement by Winsor with Wing Tai Properties, a substantial shareholder of Winsor, is a connected transaction (as defined in the Listing Rules) for Winsor under Chapter 14A of the Listing Rules. The entering into of the Supplemental Deed and the Shareholders' Agreement by Winsor is therefore subject to the reporting, announcement and independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.
- (iii) Since the applicable percentage ratios under Rule 14.07 of the Listing Rules exceed 5 per cent. but are less than 25 per cent., the Transactions would also constitute discloseable transactions for Winsor and are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.
- (iv) Accordingly, a circular giving further details of the Acquisition, the Supplemental Deed and the Shareholders' Agreement is expected to be despatched to the shareholders of

Winsor on or before 30 May 2011. A general meeting of Winsor will then be held to approve the Acquisition, the Supplemental Deed and the Shareholders' Agreement. Wing Tai Properties and its associates are required to abstain from voting in respect of the approval of the Acquisition and the entering into of the Share Purchase Documents.

- (v) In the event that the independent shareholders' approval is not obtained and therefore the Condition is not satisfied on or before the Long Stop Date, Winsor will not proceed with the Acquisition.

Wing Tai Properties

- (i) Since the applicable percentage ratios under Rule 14.07 of the Listing Rules exceed 5 per cent. but are less than 25 per cent., if either Winsor, a non-wholly owned subsidiary of Wing Tai Properties, were to proceed with the Acquisition or Wing Tai Properties were to become the Purchaser under the Share Purchase Agreement, the Acquisition would constitute a discloseable transaction for Wing Tai Properties and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.
- (ii) The Sellers and their associates (as defined in the Listing Rules) are connected persons (as defined in the Listing Rules) of Wing Tai Properties by virtue of Dragon Eye being a substantial shareholder (as defined in the Listing Rules) of Fore Prosper, a subsidiary of Wing Tai Properties. The Sellers and their associates are therefore connected persons (as defined in the Listing Rules) of Wing Tai Properties and if either Winsor, a non-wholly owned subsidiary of Wing Tai Properties, were to proceed with the Acquisition or Wing Tai Properties were to become the Purchaser under the Share Purchase Agreement, the Acquisition would therefore constitute a connected transaction for Wing Tai Properties under Chapter 14A of the Listing Rules. However, since the applicable percentage ratios in respect of Fore Prosper do not exceed the thresholds provided for in Rule 14A.31(9) of the Listing Rules, the Acquisition is not subject to the reporting, announcement or independent shareholders' approval requirements under Chapter 14A of the Listing Rules.
- (iii) By virtue of Rule 14A.12A of the Listing Rules, Winsor will not be regarded as a connected person (as defined in the Listing Rules) of Wing Tai Properties. Accordingly, the entering into of the Supplemental Deed and the Shareholders' Agreement with Winsor does not constitute a connected transaction for Wing Tai Properties under Chapter 14A of the Listing Rules.

INFORMATION ABOUT FORE PROSPER AND DRAGON EYE

Fore Prosper owns the property at 133 Leighton Road, Causeway Bay, Hong Kong and at which Lanson Place Hotel is located. Its principal business is to acquire, develop, redevelop, manage and/or lease any other properties which Success Grab and Dragon Eye may agree. Under the Operating Agreement, Lanson Place Hospitality Management Limited, a wholly-owned subsidiary of Wing Tai Properties has been appointed as operator of Lanson Place Hotel.

Dragon Eye is an investment holding company which holds 40% equity interest of Fore Prosper.

Set out below are the net liabilities of, and profit before tax and profit after tax attributable to, Dragon Eye for the two financial years immediately preceding the Transactions extracted from

the unaudited management accounts of Dragon Eye for the financial years ended 31 December 2010 and 31 December 2009 respectively:

	At 31 December 2010 HK\$'000	At 31 December 2009 HK\$'000
Net liabilities (Note)	(27,487)	(28,181)
Pro forma adjusted net assets (Note)	273,317	237,665
	For the year ended 31 December 2010 HK\$'000	For the year ended 31 December 2009 HK\$'000
Profit before tax	156	-
Profit after tax	156	-

Note: Included in the net liabilities of Dragon Eye is an investment in Fore Prosper which is stated at cost. Pro forma adjusted net assets of Dragon Eye is calculated from the net liabilities stated above by adding the fair value of the investment in Fore Prosper with reference to 40% share of the audited net assets of Fore Prosper attributable to Dragon Eye at 31 December 2010 and 31 December 2009 respectively.

INFORMATION ABOUT WINSOR, WING TAI PROPERTIES AND THE SELLERS

Winsor is a subsidiary of Wing Tai Properties, and its shares are listed on the Stock Exchange. Winsor is an investment holding company. Its principal subsidiaries are engaged in property investment and management, warehousing and investment holding. The subsidiaries of Winsor are also involved in property development activities from time to time.

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

The Sellers are limited partnerships that pursue international real estate investments for the purposes of deriving rental income and investment capital gains.

DEFINITIONS

In this announcement, the following expressions have the following meanings unless the context otherwise requires:

“Acquisition” the sale by the Sellers and purchase by Winsor or, in the event that the Condition is not satisfied on or before the Long Stop Date, by Wing Tai Properties, of the Shares in

	accordance with the Share Purchase Agreement;
“Completion”	completion of the sale and purchase of the Shares under the Share Purchase Agreement;
“Condition”	the passing by the independent shareholders of Winsor at a duly convened and held general meeting of a resolution or resolutions approving and authorising (i) the execution and performance of the Share Purchase Documents and (ii) the transactions and terms therein;
“Deed of Adherence”	the conditional deed of adherence and amendments to Shareholders’ Agreement dated 6 May 2011 between Success Grab, Dragon Eye, Winsor, Wing Tai Properties and Fore Prosper relating to the Shareholders’ Agreement;
“Dragon Eye”	Dragon Eye Holding Limited, a company incorporated in the Cayman Islands with registered office at c/o CARD Corporate Services Ltd, 122 Mary Street, Second Floor, PO Box 709, George Town, Grand Cayman, Cayman Islands;
“FP Share(s)”	share(s) of HK\$0.10 each in the capital of Fore Prosper;
“Fore Prosper”	Fore Prosper Limited, a company incorporated in Hong Kong with registered office at 27/F, Two Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong;
“Group”	any wholly-owned subsidiary of that company, and any other company of which that company is a wholly-owned subsidiary, and a company is a wholly-owned subsidiary of another company if no person has any interest (including, without limitation, any security interest) in its shares except that other and that other’s wholly-owned subsidiaries or persons acting on behalf of that other or its wholly-owned subsidiaries;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Initial Asset”	the property at 133 Leighton Road, Causeway Bay, Hong Kong;
“Lanson Place Hotel”	Lanson Place Hotel located at 133 Leighton Road, Causeway Bay, Hong Kong, incorporating the Lanson Place hotel and residential serviced apartments;

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Long Stop Date”	5:30 p.m. on the date falling fifty three days from the date of the Share Purchase Agreement;
“Operating Agreement”	the serviced residences/hotel operating agreement dated 24 June 2004 between Fore Prosper and Lanson Place Management Limited (the former name of Lanson Place Hospitality Management Limited), a wholly-owned subsidiary of Wing Tai Properties;
“Property”	the property at 133 Leighton Road, Causeway Bay, Hong Kong;
“Purchaser”	Winsor, or if the Condition is not satisfied on or before the Long Stop Date, Wing Tai Properties;
“Sellers”	<p>(i) MSREF IV TE Holding, L.P., a Cayman limited partnership whose registered office is at M&C Corporate Services Limited, PO Box 309 GT Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands;</p> <p>(ii) Morgan Stanley Real Estate Fund IV International-T, L.P., a Delaware limited partnership whose principal office is at 1585 Broadway, 38th Floor, New York, New York 10036-8239, United States;</p> <p>(iii) Morgan Stanley Real Estate Investors IV International, L.P., a Delaware limited partnership whose principal office is at 1585 Broadway, 38th Floor, New York, New York 10036-8239, United States; and</p> <p>(iv) Morgan Stanley Real Estate Fund IV Special International, L.P., a Delaware limited partnership whose principal office is at 1585 Broadway, 38th Floor, New York, New York 10036-8239, United States;</p>
“Shareholders’ Agreement”	the shareholders’ agreement dated 23 June 2004 (as amended and/or restated from time to time) entered into between Success Grab, Dragon Eye, USI Holdings Limited (the former name of Wing Tai Properties), TMK Holding (as guarantor for the obligations of Dragon Eye thereunder) and Fore Prosper;
“Share Purchase Agreement”	the sale and purchase agreement dated 6 May 2011 entered into between Winsor, the Sellers and Wing Tai Properties in respect of the sale and purchase of the Shares;

“Share Purchase Documents”	the Share Purchase Agreement, the Supplemental Deed, the Deed of Adherence and any other documents entered into pursuant to the Share Purchase Agreement;
“Shares”	the entire issued share capital of Dragon Eye;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Success Grab”	Success Grab Investments Limited, a company incorporated in the British Virgin Islands whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, the British Virgin Islands and a wholly-owned subsidiary of Wing Tai Properties;
“Supplemental Deed”	the supplemental deed entered into between Winsor and Wing Tai Properties on 6 May 2011 pursuant to which, amongst other things, Wing Tai Properties has given certain representations and warranties relating to Fore Prosper in favour of Winsor;
“TMK Holding”	MSREF TMK Holding, LLC, a Delaware limited liability company whose registered office is at c/o The Corporation Trust Company (DE), Corporate Trust Center, 1209 Orange Street, Wilmington DE 19801, United States;
“Transactions”	the Acquisition and any transactions contemplated under or by the Share Purchase Documents;
“US\$”	United States dollar(s), the lawful currency of the United States of America;
“Wing Tai Properties”	Wing Tai Properties Limited, a company incorporated in Bermuda with limited liability whose registered office is Canon’s Court, 22 Victoria Street, Hamilton HM 12, Bermuda and with a principal place of business at 27/F, Two Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong, the shares of which are listed on the Main Board of the Stock Exchange with stock code 369; and
“Winsor”	Winsor Properties Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose registered office is P. O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands and with a principal place of business at 8/F, One Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong, the shares of which are listed on the Main Board of the Stock Exchange with stock code 1036.

By Order of the board of directors of
WING TAI PROPERTIES LIMITED
Fung Ching Man, Janet
Company Secretary and Chief Financial Officer

By Order of the board of directors of
WINSOR PROPERTIES HOLDINGS LIMITED
Au Shiu Kee
Company Secretary

Hong Kong, 6 May 2011

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

Executive Directors: Chow Wai Wai, John (Managing Director), Chen Chou Mei Mei, Vivien, Chung Hon Sing, John, and Au Hing Lun, Dennis

Non-Executive Directors: Cheng Wai Chee, Christopher (Chairman)* and Cheng Wai Sun, Edward*

Independent Non-Executive Directors: Lord Sandberg, Christopher Patrick Langley, Lo Ka Shui and Haider Hatam Tyebjee Barma

*Alternate: Fung Ching Man, Janet

As at the date of this announcement, the directors of Wing Tai Properties are:

Executive Directors: Cheng Wai Chee, Christopher (Chairman), Cheng Wai Sun, Edward (Deputy Chairman and Chief Executive), 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