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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)



MAJOR TRANSACTION
DISPOSAL OF 100% INTEREST IN GIEVES AND HAWKES
INTERNATIONAL (BVI) LIMITED AND MARVINBOND LIMITED

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DEFINITIONS

In this circular, unless the context requires otherwise, the following expressions have the meanings set out below:

“Additional Territory”	Australia and New Zealand
“Base Net Sales”	(a) for the current year, the number of calendar months in the Subsequent Purchase Price Period divided by twelve and multiplied by HK\$506,700,000; (b) for the year 2030, the number of calendar months in that Subsequent Purchase Price Period divided by twelve and multiplied by HK\$506,700,000; and (c) for the years 2013 – 2029, HK\$506,700,000
“Board”	the board of directors of the Company
“Business Days”	a day (not being a Saturday or a Sunday) when banks generally are open in Hong Kong for the transaction of general banking business
“Closing”	the completion of the sale of the Sale Shares pursuant to the Sale and Purchase Agreement
“Closing Date”	the date of Closing, being 3 May 2012
“Closing Date Exchange Rate”	The average of the buy/sell rate for the relevant currencies quoted by The Hongkong and Shanghai Banking Corporation Limited in Hong Kong at the close of business on the Closing Date
“Company”	Wing Tai Properties Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company
“Disposal”	the disposal of the Sale Shares and the Seller’s Shareholder’s Loan by the Seller to the Purchaser pursuant to the Sale and Purchase Agreement
“Excluded Entities”	Burnlave Properties Limited and its subsidiary, Burnlave Securities Limited, which are currently within the Marvinbond Group and which will be spun off from the Marvinbond Group as part of the Reorganisation

DEFINITIONS

“GBP”	pounds sterling, the lawful currency of the United Kingdom
“GHIBVI”	Gieves and Hawkes International (BVI) Limited, a company limited by shares incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Seller
“GHIBVI Group”	GHIBVI and Savile Row
“Group”	the Company and its subsidiaries
“HK\$” or “HK dollar”	Hong Kong dollars, the lawful currency of Hong Kong
“Initial Purchase Price”	GBP32,500,000
“Insolvency Event”	event which the Seller shall be deemed to be unable to repay its debt when due and has the meaning as defined in the Sale and Purchase Agreement
“Intra-Group Sales”	Wholesale Sales made by the Target Group and/or the Purchaser’s Group and/or the licensee of any of the Trademarks on the one hand to the Target Group and/or the Purchaser’s Group and/or the licensee of any of the Trademarks on the other hand
“Latest Practicable Date”	8 May 2012, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Major Shareholders”	Brave Dragon Limited, Wing Tai Retail Pte. Ltd., Crossbrook Group Limited, Bestime Resources Limited, Pofung Investments Limited, Broxbourne Assets Limited, Mr. Cheng Wai Chee, Christopher and Mr. Cheng Wai Sun, Edward
“Marvinbond”	Marvinbond Limited, a company limited by shares incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Seller
“Marvinbond Group”	Marvinbond and its subsidiaries
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers

DEFINITIONS

“Net Retail Sales Value”	in respect of a Subsequent Purchase Price Period, the price (excluding VAT and other taxes chargeable in connection with the sale, insurance and carriage and all rebates, discounts, and other reductions actually granted save discounts for prompt payment) for all sales of men’s ready to wear clothing bearing the Trademarks by the Group and/or the Purchaser’s Group and/or the owner of any of the Trademarks and/or the licensee of any of the Trademarks to end consumers in the Territory
“Net Wholesale Sales Value”	in respect of a Subsequent Purchase Price Period, the price (excluding VAT and other taxes chargeable in connection with the sale, insurance and carriage and all rebates, discounts and other reductions actually granted save discounts for prompt payment) for all sales of men’s ready to wear clothing bearing the Trademarks by the Target Group and/or the Purchaser’s Group and/or the owner of any of the Trademarks and/or the licensee of any of the Trademarks for re-sale purposes in the Territory and Additional Territory provided that Intra-Group Sales shall not be treated as Wholesale Sales
“PRC”	the People’s Republic of China (excluding, for the purposes of this circular, Hong Kong, Macau and Taiwan)
“Purchaser” or “Trinity”	Trinity Limited, a company limited by shares incorporated in Bermuda and listed on the Main Board of the Stock Exchange (stock code: 891)
“Purchaser’s Group”	the Purchaser, its subsidiaries and subsidiary undertakings and any holding company or parent undertaking of the Purchaser and all other subsidiaries and subsidiary undertaking of any holding company or parent undertaking of the Purchaser
“Reorganisation”	the sale by the Marvinbond Group of the Excluded Entities at book value
“Sale and Purchase Agreement”	the sale and purchase agreement dated 11 April 2012 entered into between the Seller, the Seller’s Guarantor and the Purchaser relating to the sale and purchase of the Sale Shares
“Sale Shares”	the entire issued share capital of GHIBVI and Marvinbond

DEFINITIONS

“Savile Row”	Savile Row Logistics Limited, a company limited by shares incorporated in the United Kingdom
“Seller” or “WTPBVI”	Wing Tai Properties (B.V.I.) Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“Seller’s Guarantor”	the Company
“Seller’s Shareholder’s Loan”	the entire amount of the shareholder’s loan owing by Marvinbond to the Seller in the total amount of HK\$247,803,139 as at the Closing Date
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Shareholders”	the shareholders of the Company
“Shares”	ordinary shares of HK\$0.50 each in the issued share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsequent Purchase Price Payments”	payments made to the Seller in respect of each Subsequent Purchase Price Period
“Subsequent Purchase Price Periods”	(a) for the current year, the period beginning the first day of the calendar month immediately following the Closing Date and ending on 31 December 2012; (b) for the years 2013 – 2029, the period beginning 1 January and ending on 31 December of that year; and (c) for the year 2030, the period beginning 1 January and ending the day before the 18th anniversary of the first day of the calendar month immediately following the Closing Date
“Target Group”	GHIBVI and Marvinbond and their subsidiaries
“Tax”	all forms of taxation and statutory, governmental, supra governmental, state, local governmental or municipal impositions, duties, contributions, deductions, withholdings and levies whether of the United Kingdom or elsewhere whenever imposed and all penalties, charges, costs and interest relating to any of them

DEFINITIONS

“Territory”	Hong Kong, Taiwan, Macau and the PRC excluding airport or port duty free areas within those regions
“Trademarks”	the Gieves & Hawkes trademarks registered in various jurisdictions as more particularly set out in Schedule 2 of the Sale and Purchase Agreement
“VAT”	value added tax as provided for in the Value Added Tax Act 1994 and any Tax similar to that Tax imposed in addition to or in substitution for it at the rates from time to time imposed
“Wholesale Sales”	in respect of a Subsequent Purchase Price Period, the sales of men’s ready to wear clothing bearing the Trademarks by the Target Group and/or the Purchaser’s Group and/or the owner of any of the Trademarks and/or the licensee of any of the Trademarks for re-sale purposes in the Territory and Additional Territory provided that Intra-Group Sales shall not be treated as Wholesale Sales
“Winsor”	Winsor Properties Holdings Limited, a company incorporated in the Cayman Islands with limited liability, which is a subsidiary of the Company the issued shares of which are listed on the Stock Exchange (stock code: 1036)

LETTER FROM THE BOARD

WING TAI PROPERTIES LIMITED

永泰地產有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 369)

Executive directors:

Cheng Wai Chee, Christopher *GBS OBE JP (Chairman)*

Cheng Wai Sun, Edward *SBS JP*

(*Deputy Chairman and Chief Executive*)

Cheng Man Piu, Francis

Chow Wai Wai, John

Au Hing Lun, Dennis

*Head office and principal place
of business in Hong Kong:*

27th Floor, Two Landmark East

100 How Ming Street

Kwun Tong

Kowloon

Hong Kong

Non-executive directors:

Kwok Ping Luen, Raymond *JP*

Yung Wing Chung

(*also an alternate to Kwok Ping Luen, Raymond*)

Hong Pak Cheung, William

Loh Soo Eng

Ng Tak Wai, Frederick

Registered office:

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

Independent non-executive directors:

Simon Murray *CBE*

Fang Hung, Kenneth *GBS CBE JP*

Yeung Kit Shing, Jackson

15 May 2012

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION DISPOSAL OF 100% INTEREST IN GIEVES AND HAWKES INTERNATIONAL (BVI) LIMITED AND MARVINBOND LIMITED

1. INTRODUCTION

On 11 April 2012, WTPBVI, as the Seller, entered into the Sale and Purchase Agreement with Trinity as the Purchaser, pursuant to which the Seller agreed to sell and the Purchaser agreed to purchase the Seller's entire interest in GHIBVI and Marvinbond, for a total consideration of (i) an initial purchase price of GBP32,500,000 and (ii) and Subsequent Purchase Price Payments which, in aggregate, shall not exceed the Hong Kong dollar equivalent of GBP60,000,000 calculated at the Closing Date Exchange Rate. The total consideration receivable by the Company under the Sale

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and Purchase Agreement is up to the Hong Kong dollar equivalent of GBP92,500,000 calculated at the Closing Date Exchange Rate. Details of the consideration and these arrangements are further described below.

The purpose of this circular is to provide you with, among others, details of the Disposal, financial and general information of the Group.

2. DETAILS OF THE DISPOSAL

Sale and Purchase Agreement

Date

11 April 2012

Parties

Seller:	WTPBVI
Seller's Guarantor:	the Company
Purchaser:	Trinity

The Purchaser is a leading high-to-luxury end menswear retailer. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners are third parties independent of the Group and are not connected persons (as defined under the Listing Rules) of the Group.

Assets disposed

The Sale Shares represent 100% of the issued shares of GHIBVI and Marvinbond. Upon Closing, the Company ceased to have any interest in GHIBVI and Marvinbond.

Pursuant to the Sale and Purchase Agreement, the Seller agreed to transfer its rights and obligations under the Seller's Shareholder's Loan, being the entire amount of the shareholder's loan owing by Marvinbond to the Seller as at the Closing, to the Purchaser.

Consideration

The total consideration for the Seller's entire interest in GHIBVI and Marvinbond is the aggregate of (i) an initial purchase price of GBP32,500,000 payable in cash and (ii) a Subsequent Purchase Price Payment for each Subsequent Purchase Price Period. The total of the Subsequent Purchase Price Payments shall not exceed the Hong Kong dollar equivalent of GBP60,000,000 calculated at the Closing Date Exchange Rate.

For each Subsequent Purchase Price Period, the Purchaser shall pay to the Seller a Subsequent Purchase Price Payment which shall equal the aggregate of (i) 3% of the amount by which the Net Retail Sales Value exceeds the Base Net Sales; and (ii) if the Net Retail Sales Value is equal to or greater than the Base Net Sales, 9% of the value of Net Wholesale

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Sales Value, but if the Net Retail Sales Value is less than the Base Net Sales, then 9% of the amount by which Net Wholesale Sales Value exceeds the difference between the Base Net Sales and Net Retail Sales Value.

The total consideration receivable by the Company under the Sale and Purchase Agreement is GBP32,500,000 plus the Hong Kong dollar equivalent of up to GBP60,000,000 calculated at the Closing Date Exchange Rate.

The Initial Purchase Price and Subsequent Purchase Price Payments described above were determined after arm's length negotiations between the Seller and the Purchaser with reference to, among other things, the royalty payments received by the Group in 2010-2011 in respect of sales of men's ready to wear clothing bearing the Trademark from the Territory and the Additional Territory and the potential increase in such royalty payments in the 18 years following the Closing respectively.

Conditions Precedent and Closing

Closing of the Sale and Purchase Agreement was conditional upon the satisfaction or waiver of each of the following conditions:

- (A) All consents, authorisations or clearances which are required by any government, regulatory body or authority for the implementation and completion of Sale and Purchase Agreement being granted in terms reasonably satisfactory to the Purchaser;
- (B) Granting of all consents, authorisations or clearances identified in the course of due diligence which are required for the implementation and completion of the Sale and Purchase Agreement, in terms reasonably satisfactory to the Purchaser;
- (C) No Insolvency Event having occurred in relation to the Seller before the date on which Closing would otherwise have taken place if it were not for this paragraph (C);
- (D) The Seller having promptly answered all reasonable due diligence enquiries raised by the Purchaser and the Purchaser having undertaken and completed its due diligence (including legal, accounting, tax, finance, human resources, I.T., commercial and other areas the Purchaser sees fit) with respect to the Group (on or before 15 May 2012) and there are no issues revealed in the course of due diligence where (i) the losses associated with such issues are reasonably likely to exceed the Initial Purchase Price; (ii) such issues are reasonably likely to destroy the Target Group's business or the basis of the Target Group's business such that the business is unable to operate; or (iii) the consequence of such issues cannot be remedied, is likely to have a material adverse effect and the Seller does not agree to indemnify or compensate the Purchaser in respect of such issues;

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- (E) The sale by Gieves & Hawkes plc of its shares in the capital of Burnlave Properties Limited at book value having been completed in all respects, and the Purchaser having been provided with evidence to that effect reasonably satisfactory to the Purchaser; and
- (F) The terms of a lease for the basement, ground and first floor of No. 1 Savile Row between New Ego Limited (a wholly owned subsidiary of the Company) and Gieves Limited (a wholly owned subsidiary of Marvinbond) having been agreed between the Seller and the Purchaser.

If all of the conditions are satisfied or waived on or before 30 April 2012, Closing shall take place on 30 April 2012, or such other date as may be agreed by the parties in writing. If any of the conditions are not satisfied or waived on or before 30 April 2012, the Closing Date shall be extended to a day that falls 3 Business Days after all of the conditions are satisfied or waived, or such other date as may be agreed by the parties in writing. If any of the conditions are not satisfied or waived on or before 31 May 2012, the Sale and Purchase Agreement shall be capable of termination by either party forthwith on written notice to the other. In the event that condition (F) is not satisfied or waived on or before 31 May 2012, the Sale and Purchase Agreement may be terminated by the Purchaser only if the Purchaser has acted reasonably in negotiating the new lease and the Seller has not acted reasonably in negotiating the lease for the basement, ground and first floor of No. 1 Savile Row.

All the conditions precedent under the Sale and Purchase Agreement were satisfied and both parties agreed the Closing took place on 3 May 2012.

Guarantees

The Seller's Guarantor has guaranteed to the Purchaser the due and punctual performance and observance by the Seller of all obligations, undertakings or commitments subject to and upon the terms and conditions of the Sale and Purchase Agreement.

3. INFORMATION OF GHIBVI AND MARVINBOND

GHIBVI is an investment holding and licensing company. Marvinbond is an investment holding company. The subsidiaries of GHIBVI and Marvinbond are engaged in investment holding, retailing, wholesaling of menswear, tailoring, outfitting, licensing of trademarks and management services.

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Certain unaudited financial information of the Marvinbond Group (which, for the avoidance of doubt, includes the Excluded Entities) based on the generally accepted accounting principles in Hong Kong are set out below: –

(a) Losses before and after taxation

	Losses before taxation	Losses after taxation
For the period from 1 January 2010 – 25 December 2010 (Note 1)	£2,686,900 (approximately HK\$32,559,400) (Note 3)	£2,743,900 (approximately HK\$33,250,100) (Note 3)
For the period from 26 December 2010 – 31 December 2011 (Note 2)	£3,472,600 (approximately HK\$43,500,900) (Note 4)	£3,534,600 (approximately HK\$44,277,600) (Note 4)

Notes:

1. The HK\$ figures are based on an exchange rate of £1.00 = HK\$12.118.
2. The HK\$ figures are based on an exchange rate of £1.00 = HK\$12.527.
3. The profits before and after taxation of the Excluded Entities for the year ended 31 December 2010 were £90 (approximately HK\$1,000) and £50 (approximately HK\$600), respectively.
4. The profits before and after taxation of the Excluded Entities for the year ended 31 December 2011 were £90 (approximately HK\$1,100) and £70 (approximately HK\$800), respectively.

(b) Net liabilities of the Marvinbond Group as at 31 December 2011: £13,672,800 (approximately HK\$163,800,700) (Notes 5, 6 and 7)

Notes:

5. The HK\$ figure is based on an exchange rate of £1.00 = HK\$11.98.
6. The net liabilities of the Marvinbond Group include the amount of the Shareholder Loan to be assigned to the Purchaser pursuant to the Sale and Purchase Agreement.
7. The net assets of the Excluded Entities as at 31 December 2011 was £27,800 (approximately HK\$333,400).

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Certain unaudited financial information of the GHIBVI Group based on the generally accepted accounting principles in Hong Kong are set out below: –

(a) Losses before and after taxation of GHIBVI

	Losses before taxation	Losses after taxation
For the year ended 31 December 2010 (Note 8)	£32,400 (approximately HK\$393,000) (Notes 10 & 11)	£32,400 (approximately HK\$393,000) (Notes 10 & 11)
For the year ended 31 December 2011 (Note 9)	£72,400 (approximately HK\$907,000) (Notes 10 & 12)	£72,400 (approximately HK\$907,000) (Notes 10 & 12)

Notes:

8. The HK\$ figures are based on an exchange rate of £ 1.00 = HK\$12.118.
9. The HK\$ figures are based on an exchange rate of £ 1.00 = HK\$12.527.
10. Other than Savile Row, GHIBVI had a subsidiary during the last two financial years. Such subsidiary (the “Disposed Subsidiary”) was disposed of in March 2012.
11. The losses before and after taxation of the Disposed Subsidiary for the year ended 31 December 2010 were £40,400 (approximately HK\$489,100) and £40,400 (approximately HK\$489,100), respectively.
12. The losses before and after taxation of the Disposed Subsidiary for the year ended 31 December 2011 were £42,400 (approximately HK\$531,000) and £42,400 (approximately HK\$531,000), respectively.

(b) Net liabilities of GHIBVI as at 31 December 2011: £108,900 (approximately HK\$1,305,000) (Notes 13 and 14)

Notes:

13. The HK\$ figure is based on an exchange rate of £ 1.00 = HK\$11.98.
14. The net liabilities of the Disposed Subsidiary as at 31 December 2011 was £3,034,500 (approximately HK\$36,353,700).

(c) Profits/Losses before and after taxation of Savile Row

	Profits before taxation	Losses after taxation
For the year ended 31 December 2010 (Note 15)	£1,800 (approximately HK\$21,800)	£1,000 (approximately HK\$12,100)
For the year ended 31 December 2011 (Note 16)	£2,500 (approximately HK\$31,300)	£100 (approximately HK\$1,300)

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Notes:

15. The HK\$ figure is based on an exchange rate of £1.00 = HK\$12.118.

16. The HK\$ figure is based on an exchange rate of £1.00 = HK\$12.527.

(d) Net assets of Savile Row as at 31 December 2011: £3,800 (approximately HK\$45,900)
(*Note 17*)

Note:

17. The HK\$ figure is based on an exchange rate of £1.00 = HK\$11.98.

4. INFORMATION ABOUT THE COMPANY

The Company is an investment holding company. The principal subsidiaries of the Company are engaged in property development, property investment and management, hospitality investment and management, garment manufacturing and investing activities.

5. REASONS FOR THE DISPOSAL

The Directors consider that the Disposal is in line with the Group's strategy and business focus to be an integrated property player. The Disposal represents a good opportunity for the Group to realise its investment at a reasonable Initial Purchase Price and the possibility of continuous earnings from future growth of this sold business in the Territory and the Additional Territory through the Subsequent Purchase Price Payments for the 18 years after Closing.

Upon Closing, the Disposal is expected to realise an estimated gain of approximately HK\$275 million for the Group, which is subject to audit and expected to be accounted for in the consolidated financial statements of the Company for the financial year ending 31 December 2012. The estimated gain is derived from the Initial Purchase Price and the estimated net present value of the Subsequent Purchase Price less the total of: (1) the carrying value of Marvinbond and GHIBVI of HK\$58 million; (2) the estimated deficit of the retirement scheme based on the latest professional valuation; and (3) the estimated potential indemnity claims and transaction costs. The proceeds from the Disposal are retained as general working capital of the Group.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Sale and Purchase Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole and has been entered into on normal commercial terms after arm's length negotiations between the parties.

6. FINANCIAL IMPACT AS A RESULT OF THE DISPOSAL

Upon Closing, the Company ceased to have any interest in GHIBVI and Marvinbond. Accordingly, all members of GHIBVI and Marvinbond are no longer subsidiaries of the Group and their financial results ceased to be consolidated in the financial statements of the Group after Closing.

LETTER FROM THE BOARD

The Group expects to record a gain of approximately HK\$275 million arising from the Disposal, which does not have material impact on the Group's total assets, total liabilities nor earnings for the financial year ending 31 December 2012. Following the Disposal, the net borrowings (total bank loans and long-term loans less bank balances and cash) would be reduced by approximately HK\$370 million and therefore the Group's gearing ratio would be improved.

7. LISTING RULES IMPLICATIONS

As the applicable ratio of the Disposal under Rule 14.07 of the Listing Rules exceeds 25% but is less than 75%, the Disposal constitutes a major transaction of the Company and is therefore subject to the reporting and announcement and the shareholders' approval requirements under Chapter 14 the Listing Rules.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as (1) no existing Shareholder has any interest in the Disposal; (2) no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Disposal; and (3) the Major Shareholders, a closely allied group of shareholders who together beneficially own more than 50% in nominal value of the shares in the capital of the Company giving them the right to attend and vote at the Company's general meetings, have approved in writing in accordance with Rule 14.44 of the Listing Rules in lieu of a general meeting to approve the Disposal, no general meeting will be held to approve the Disposal which has been approved by the Major Shareholders in writing.

The Major Shareholders beneficially own the following shares in the Company as at the Latest Practicable Date:

Name of Major Shareholder	Number of shares directly held	Percentage of shareholding
Brave Dragon Limited	141,794,482	10.64%
Wing Tai Retail Pte. Ltd. ("Wing Tai Retail")	50,282,667	3.77%
Crossbrook Group Limited ("Crossbrook")	270,411,036	20.30%
Bestime Resources Limited	91,663,995	6.88%
Pofung Investments Limited	88,930,828	6.68%
Broxbourne Assets Limited	17,323,957	1.30%
Mr. Cheng Wai Chee, Christopher ("Mr. Christopher Cheng")	7,450,566	0.56%
Mr. Cheng Wai Sun, Edward ("Mr. Edward Cheng")	7,349,234	0.55%
Total	675,206,765	50.68%

LETTER FROM THE BOARD

Messrs. Christopher Cheng, Edward Cheng and Cheng Man Piu, Francis are beneficiaries of a family trust (the “Family Trust”) the assets of which include indirect interests in shares in Wing Tai Holdings Limited, which is the parent company of Brave Dragon Limited, Crossbrook and Wing Tai Retail. Messrs. Christopher Cheng, Edward Cheng, Cheng Man Piu, Francis and other beneficiaries of the Family Trust collectively own the entire issued share capital of Wing Tai (Cheng) Holdings Ltd. and Pacific Investment Exponents Inc. which, in turn, own a controlling interest in Bestime Resources Limited, Pofung Investments Limited and Broxbourne Assets Limited.

8. GENERAL

Your attention is drawn to the general information set out in the Appendix II to this circular.

Yours faithfully
For and on behalf of the Board
WING TAI PROPERTIES LIMITED
Cheng Wai Chee, Christopher
Chairman

1. INDEBTEDNESS STATEMENT**Borrowings**

As at the close of business on 31 March 2012 (being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular), the Group had total outstanding borrowings of approximately HK\$5,125.2 million, comprising secured bank loans, unsecured bank loans, and other long-term loans due to minority shareholders of certain subsidiaries of approximately HK\$4,649.7 million, HK\$440.0 million and HK\$35.5 million respectively. Those unsecured bank loans were guaranteed by the Company.

As at 31 March 2012, the Group has not issued any debt securities and have no other liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments.

Contingent liabilities

As at 31 March 2012, the Group had no contingent liabilities in respect of guarantees given to banks.

Securities and charges

As at 31 March 2012, certain of the Group's investment properties, other properties, plant and equipment, available-for-sale financial assets, held-to-maturity investments, properties for sale, pledged bank deposits and deposits and loan receivables with carrying values of approximately HK\$13,664.8 million, HK\$79.0 million, HK\$224.2 million, HK\$64.2 million, HK\$4,093.3 million, HK\$0.8 million and HK\$276.2 million, respectively were pledged to secure bank loans and credit facilities for the Group.

Save as aforesaid or as otherwise disclosed herein and apart from intra-group liabilities and normal accounts payable in the ordinary course of business, the Group did not at the close of business on 31 March 2012, have any outstanding debt securities and loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness (whether guaranteed, unguaranteed, secured or unsecured), mortgages, charges or debentures, guarantees or other material contingent liabilities.

The Directors have confirmed that there has not been any other material change in the indebtedness and contingent liabilities of the Group since 31 March 2012 except for any contingent liabilities and guarantees arising from the Disposal.

2. WORKING CAPITAL

The Directors are of the opinion that after taking into account the completion of the Disposal and the present internal financial resources available to the Group including the internally generated funds, and the presently available banking facilities, the Group has, in the absence of unforeseeable circumstances, sufficient working capital for its present requirements for at least the next 12 months from the date of this circular.

3. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

For the year ended 31 December 2011, the Group reported a consolidated profit attributable to equity holders of HK\$2,212.9 million, compared with HK\$1,913.1 million in 2010. The 16% increase in profit was mainly due to higher aggregate sales of residential properties being recognised, a higher fair value gain and growing rental income from investment properties, which was partly offset by a gain on disposals of two investment properties in 2010. The total revenue for the Group was HK\$2,734.5 million, an increase of 26% compared with HK\$2,176.8 million in 2010.

Despite the challenging outlook for the global economy, the Group believes Hong Kong's economy will remain resilient to external pressures given its strong fundamentals. Healthy domestic demand, low interest and mortgage rates and the expected soft landing of China's economy will continue to fuel the stable development of Hong Kong's property market. The residential market will also benefit from the government's pledge to increase land supply. The Group remains optimistic about the healthy growth of the local property market in 2012.

The Directors consider that upon completion of the Disposal, the Group's financial and cash position has been further strengthened, and the Group will be able to make investment promptly when opportunities arise.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2011, being the date to which the latest published audited financial statements of the Group were made up.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this document is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

2. DISCLOSURE OF INTERESTS

(a) Directors and Chief Executive

As at the Latest Practicable Date, the interests of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of the SFO or have been recorded in the register maintained by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

I. Interests in the Company

Director	Number of Shares held				Number of underlying Shares held under equity derivatives (Note d)	Aggregate interests	Approx. percentage of the issued share capital (Note a)
	Personal interests	Family interests	Corporate interests	Other interests			
Cheng Wai Chee, Christopher	7,450,566	-	-	462,488,185 (Note b)	1,111,000	471,049,751	35.36%
Cheng Wai Sun, Edward	7,349,234	-	-	462,488,185 (Note b)	1,111,000	470,948,419	35.35%
Cheng Man Piu, Francis	-	-	-	462,488,185 (Note b)	-	462,488,185	34.71%
Chow Wai Wai, John	200,002	-	-	-	-	200,002	0.02%
Au Hing Lun, Dennis	2,364,747	-	-	-	499,250	2,863,997	0.21%
Kwok Ping Luen, Raymond	-	-	-	9,224,566 (Note c)	-	9,224,566	0.69%
Ng Tak Wai, Frederick	451,557	1,016,000	-	-	40,500	1,508,057	0.11%
Simon Murray	1,094,737	-	-	-	-	1,094,737	0.08%

Notes:

- (a) The total number of issued Shares as at the Latest Practicable Date was 1,332,257,279.
- (b) Cheng Wai Chee, Christopher, Cheng Wai Sun, Edward and Cheng Man Piu, Francis, being beneficiaries of a family trust, were deemed to be interested in 462,488,185 Shares beneficially owned by Brave Dragon Limited, Wing Tai Retail Pte. Ltd. and Crossbrook Group Limited as set out under the section headed Substantial Shareholders' Interests below. The same represented the same interests and was therefore duplicated amongst these three directors for the purpose of Part XV of the SFO.
- (c) Kwok Ping Luen, Raymond was a beneficiary of a trust the assets of which included interests in 9,224,566 Shares.
- (d) These interests represented the interests in underlying shares in respect of the incentive shares granted by the Company to these directors as beneficial owners. Details of which are set out in the section below headed Share Incentive Scheme.

II. Interests in associated corporation, Winsor

Director	Number of ordinary shares held					Approx. percentage of the issued share capital of Winsor (Note a)
	Personal interests	Family interests	Corporate interests	Other interests	Aggregate interests	
Cheng Wai Chee, Christopher	-	27,000	-	205,835,845 (Note b)	205,862,845	79.27%
Cheng Wai Sun, Edward	-	-	-	205,835,845 (Note b)	205,835,845	79.26%
Cheng Man Piu, Francis	-	-	-	205,835,845 (Note b)	205,835,845	79.26%
Chow Wai Wai, John	2,713,000	-	-	-	2,713,000	1.04%
Kwok Ping Luen, Raymond	500	-	-	-	500	0.0002%

Notes:

- (a) The total number of issued shares in the capital of Winsor as at the Latest Practicable Date was 259,685,288 ("Winsor Shares").
- (b) Cheng Wai Chee, Christopher, Cheng Wai Sun, Edward and Cheng Man Piu, Francis, being beneficiaries of a family trust, were deemed to be interested in (i) 191,935,845 Winsor Shares beneficially owned by Twin Dragon Investments Limited (42,991,387 Winsor Shares) and the Company (148,944,458 Winsor Shares) and (ii) 13,900,000 Winsor Shares which are subject to a put option granted by the Company to Standard Chartered Bank, Singapore Branch. These interests represented the same interests and were therefore duplicated amongst these three directors.

III. Share Incentive Scheme

Details of the incentive shares awarded to certain Directors under the share incentive scheme of the Company and outstanding as at the Latest Practicable Date are as follows:

Director	Date of award	Number of incentive shares	Vesting date	Exercisable period
Cheng Wai Chee, Christopher	25.6.2010	532,000	19.1.2013	19.1.2013 to 25.6.2020
	31.3.2011	193,000	20.1.2013	20.1.2013 to 31.3.2021
	31.3.2011	386,000	20.1.2014	20.1.2014 to 31.3.2021
Cheng Wai Sun, Edward	25.6.2010	532,000	19.1.2013	19.1.2013 to 25.6.2020
	31.3.2011	193,000	20.1.2013	20.1.2013 to 31.3.2021
	31.3.2011	386,000	20.1.2014	20.1.2014 to 31.3.2021
Au Hing Lun, Dennis	25.6.2010	255,500	19.1.2013	19.1.2013 to 25.6.2020
	31.3.2011	81,250	20.1.2013	20.1.2013 to 31.3.2021
	31.3.2011	162,500	20.1.2014	20.1.2014 to 31.3.2021
Ng Tak Wai, Frederick	25.6.2010	19,500	19.1.2013	19.1.2013 to 25.6.2020
	31.3.2011	7,000	20.1.2013	20.1.2013 to 31.3.2021
	31.3.2011	14,000	20.1.2014	20.1.2014 to 31.3.2021

Notes:

- (a) Awards of the incentive shares are rights given to selected employees (including Directors) to subscribe in cash for Shares under the share incentive scheme approved by shareholders of the Company on 17 June 2005.
- (b) Subscription price per Share is the par value of one Share. Funds for subscription of Shares will be provided by the Company when the right to subscribe for Shares is exercised.

All the interests in shares disclosed above under this section represent long position in the shares and underlying shares of the Company or its associated corporations (within the meaning of the SFO). Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of the SFO) which has been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of the SFO or have been recorded in the register maintained by the Company pursuant to section 352 of the SFO, or which has been notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Substantial Shareholders' Interests

As at the Latest Practicable Date, the following persons (other than the Directors and the chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register kept by the Company pursuant to section 336 of the SFO:

Long Positions in the Shares of the Company

Name of Shareholder	Capacity	Number of Shares interested	Approx. percentage of the issued share held
1. Brave Dragon Limited	Beneficial owner	141,794,482	10.64%
2. Crossbrook Group Limited	Beneficial owner	270,411,036	20.30%
3. Wing Tai Holdings Limited	Interest of controlled corporation	462,488,185 (Note 2(a) & 3)	34.71%
4. Deutsche Bank International Trust Co. (Jersey) Limited	Trustee	462,488,185 (Note 2(b) & 4)	34.71%
5. Deutsche Bank International Trust Co. (Cayman) Limited	Trustee	462,488,185 (Note 2(b) & 4)	34.71%
6. Wing Tai Corporation Limited	Interest of controlled corporation	180,594,823 (Note 5)	13.56%
7. Renowned Development Limited	Interest of controlled corporation	180,594,823 (Note 2(c) & 5)	13.56%
8. Wing Tai (Cheng) Holdings Limited	Interest of controlled corporation	197,918,780 (Note 2(d) & 6)	14.86%
9. Sun Hung Kai Properties Limited	Interest of controlled corporation	182,608,533 (Note 7)	13.71%
10. HSBC Trustee (C.I.) Limited	Trustee	182,608,533 (Notes 2(e) & 8)	13.71%
11. Gala Land Investment Co Ltd	Beneficial Owner	101,579,467	7.62%
12. Farnham Group Ltd	Interest of controlled corporation	101,579,467 (Notes 2(f) & 9)	7.62%

Name of Shareholder	Capacity	Number of Shares interested	Approx. percentage of the issued share held
13. Chow Chung Kai	Beneficial owner, interest of spouse, controlled corporation and other	180,024,824 (Note 2(f) & 10)	13.51%
14. Chow Yu Yue Chen	Beneficial owner, interest of spouse and controlled corporation	150,812,777 (Note 2(f) & 11)	11.32%

Notes:

1. The total number of issued Shares as at the Latest Practicable Date was 1,332,257,279.
2. The interests disclosed duplicated in the following manners and to the following extent:
 - (a) the interests of parties 1 and 2 were included in the interests of party 3.
 - (b) the interests of party 3 duplicated with the interests of parties 4 and 5 entirely.
 - (c) the interests of party 6 duplicated with the interests of party 7 entirely.
 - (d) the interests of parties 6 and 7 were included in the interests of party 8.
 - (e) the interests of party 9 duplicated with the interests of party 10 entirely.
 - (f) the interests of party 11 duplicated with the interests of party 12 entirely and were included in the interests of parties 13 and 14.
3. Wing Tai Holdings Limited beneficially owned 89.4% of the issued share capital of Brave Dragon Limited, 100% of the issued share capital of Crossbrook Group Limited and 100% of the issued shares capital of Wing Tai Retail Pte. Ltd. Wing Tai Retail Pte. Ltd. owned 50,282,667 Shares.

Loh Soo Eng is an independent director of Wing Tai Holdings Limited. Cheng Wai Chee, Christopher is a director of Brave Dragon Limited.
4. Deutsche Bank International Trust Co. (Jersey) Limited was the trustee of a family trust (of which Cheng Wai Chee, Christopher, Cheng Wai Sun, Edward and Cheng Man Piu, Francis were beneficiaries) which held all units of a unit trust ("Unit Trust"). Deutsche Bank International Trust Co. (Cayman) Limited was the trustee of the Unit Trust which beneficially owned 100% of the issued shares of Wing Tai Asia Holdings Limited and 61.3% of the issued shares of Terebene Holdings Inc. Wing Tai Asia Holdings Limited, through its wholly-owned subsidiary, Wing Sun Development Private Limited, held 28.46% of the issued shares of Wing Tai Holdings Limited. Terebene Holdings Inc. held 59.3% of the issued shares of Winlyn Investment Pte Ltd. which in turn held 9.31% of the issued shares of Wing Tai Holdings Limited.
5. Wing Tai Corporation Limited beneficially owned 100% of the issued share capital of Bestime Resources Limited ("Bestime") and Pofung Investments Limited ("Pofung") and, therefore, by virtue of its corporate interest in Bestime and Pofung, Wing Tai Corporation Limited was deemed to be interested in 91,663,995 Shares and 88,930,828 Shares held by Bestime and Pofung respectively.

By virtue of the corporate interest of Renowned Development Limited in Wing Tai Corporation Limited, the former was deemed to be interested in the latter's interest in the Shares.

Cheng Wai Chee, Christopher and Cheng Man Piu, Francis are directors of Wing Tai Corporation Limited and Renowned Development Limited.

6. By virtue of the corporate interest of Wing Tai (Cheng) Holdings Limited in Renowned Development Limited and Broxbourne Assets Limited, Wing Tai (Cheng) Holdings Limited was deemed to be interested in the interest of Renowned Development Limited and Broxbourne Assets Limited in the Shares. Broxbourne Assets Limited beneficially owned 17,323,957 Shares.

Cheng Wai Chee, Christopher and Cheng Man Piu, Francis are directors of Wing Tai (Cheng) Holdings Limited.
7. Sun Hung Kai Properties Limited (“SHKP”) beneficially owned 100% of the issued share capital of Wesmore Limited (“Wesmore”), Fourseas Investments Limited (“Fourseas”), Junwall Holdings Ltd (“Junwall”), Sunrise Holdings Inc. (“Sunrise”) and Country World Ltd. (“Country World”). Wesmore held 111,928,210 Shares.

Fourseas beneficially owned 100% of the issued share capital of Soundworld Limited (“Soundworld”), Units Key Limited (“Units Key”) and Triple Surge Limited (“Triple Surge”). Soundworld, Units Key and Triple Surge were the beneficial owners of 20,869,323 4,669,333 and 37,680,000 Shares respectively.

Junwall beneficially owned 100% of the issued share capital of Techglory Limited (“Techglory”). Techglory was the beneficial owner of 192,000 Shares.

Sunrise beneficially owned 100% of the issued share capital of Charmview International Ltd (“Charmview”). Charmview was the beneficial owner of 7,141,600 Shares.

Country World beneficially owned 100% of the issued share capital of Erax Strong Development Ltd (“Erax Strong”). Erax Strong was the beneficial owner of 128,067 Shares.

By virtue of the corporate interest of SHKP in the aforesaid companies, SHKP was deemed to be interested in the interest of Wesmore, Soundworld, Units Key, Triple Surge, Techglory, Charmview and Erax Strong in the Shares.

Kwok Ping Luen, Raymond is the Chairman and Managing Director of SHKP, Yung Wing Chung is a corporate adviser and Hong Pak Cheung, William is a manager of SHKP.
8. HSBC Trustee (C.I.) Limited, as the trustee of certain discretionary trusts, was deemed to be interested in more than 40% of the issued share capital of SHKP. By virtue of its deemed interest in SHKP, it was deemed to be interested in 182,608,533 Shares.
9. Farnham Group Ltd (“Farnham”) beneficially owned 100% of the issued share capital of Gala Land Investment Co Ltd (“Gala Land”), therefore, Farnham was deemed to be interested in 101,579,467 Shares held by Gala Land by virtue of its corporate interest therein.
10. Chow Chung Kai and his wife, Chow Yu Yue Chen, held 48,532,744 and 700,566 Shares respectively.

The estate of the late Chou Wen Hsien, of which Chow Chung Kai was the executor, was interested in 29,212,047 Shares.

Chow Chung Kai beneficially owned 50% of the issued share capital of Farnham and, therefore, Chow Chung Kai was deemed to be interested in 101,579,467 Shares held by Gala Land by virtue of his corporate interest therein.

The estate of the late Chou Wen Hsien, of which Chow Chung Kai was the executor, was interested in 50% of the issued share capital of Farnham.
11. Chow Yu Yue Chen and her husband, Chow Chung Kai, held 700,566 and 48,532,744 Shares respectively.

Chow Chung Kai beneficially owned 50% of the issued share capital of Farnham and, therefore, Chow Yu Yue Chen was deemed to be interested in 101,579,467 Shares held by Gala Land by virtue of Chow Chung Kai’s corporate interest therein.

Save as disclosed above, the Directors and the chief executive of the Company are not aware that there is any person (other than any Directors or chief executive of the Company) who, as at the Latest Practicable Date, had an interest or a short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered into the register required to be kept under Section 336 of the SFO.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into any service contract with any member of the Group (excluding contracts expiring or determinable by that member of the Group within one year without payment of compensation (other than statutory compensation)).

4. DIRECTORS' INTERESTS IN COMPETING BUSINESSES

The interests of the Directors and their respective associates in competing businesses required to be disclosed pursuant to Rule 8.10 of the Listing Rules are as follows:

Cheng Wai Chee, Christopher, Cheng Wai Sun, Edward and Cheng Man Piu, Francis are substantial shareholders of Wing Tai (Cheng) Holdings Limited and Pacific Investment Exponents Inc. (the "Group One Companies"). Cheng Wai Chee, Christopher and Cheng Man Piu, Francis are directors of the Group One Companies.

Cheng Wai Chee, Christopher, Cheng Wai Sun, Edward and Cheng Man Piu, Francis are beneficiaries of a family trust which is a substantial shareholder of Wing Tai Garment Industrial Holdings Limited (the "Group Two Company"). Cheng Wai Chee, Christopher and Cheng Man Piu, Francis are directors of the Group Two Company.

Cheng Wai Chee, Christopher, Cheng Wai Sun, Edward and Cheng Man Piu, Francis are beneficiaries of a family trust which is a substantial shareholder of Wing Tai Asia Holdings Limited and Terebene Holdings Inc. (the "Group Three Companies").

Certain companies controlled by the Group One Companies and the Group Two Company carry on garment business in China, Cambodia and Mauritius which might be regarded as competitive to the Group's apparel business.

Certain companies affiliated with the Group Three Companies carry on garment business in Malaysia which might be regarded as competitive to the Group's apparel business.

The Company's independent non-executive directors and the members of the Company's Audit Committee will ensure that the Group is capable of carrying on its business independently of, and at arm's length from the aforesaid garment businesses.

Kwok Ping Luen, Raymond is a director of SHKP. Businesses of SHKP consist of development of and investment in properties for sale and rent, and hotel operation. Also, Mr. Kwok is a beneficiary of certain discretionary trusts which maintain certain interests in businesses consisting of property development and investment, and hospitality investment and management. Only in this respect he is regarded to be interested in relevant competing business with the Group.

Kwok Ping Luen, Raymond is a director and Yung Wing Chung is an alternate director to Kwok Ping Luen, Raymond of Transport International Holdings Limited (“TIH”). Businesses of TIH consist of property holdings and development. Only in these respects they are regarded to be interested in the relevant competing business with the Group.

Other than the certain interests in businesses maintained by the discretionary trusts, the aforesaid competing businesses, in which Kwok Ping Luen, Raymond and Yung Wing Chung, are regarded to be interested, are managed by separate publicly listed companies with independent management and administration. In this respect, coupled with the diligence of its independent non-executive directors and the Audit Committee, the Group is capable of carrying on its business independently of, and at arm’s length from the said competing businesses.

5. DIRECTORS’ INTERESTS IN ASSETS AND CONTRACTS

On 23 April 2008, a contract entered into between the Company, Wing Tai Malaysia Berhad (“WTMB”) and Kualiti Gold Sdn Bhd (the “JV Company”) relating to the formation of the JV Company for the purposes of acquiring a building in Kuala Lumpur (the “Development”), fitting out and operating the Development as serviced apartments. Each of Cheng Wai Chee, Christopher, Cheng Wai Sun, Edward and Cheng Man Piu, Francis has an indirect interest in the share capital of WTMB and the JV Company.

On 8 January 2009, four operating agreements (“2009 Operating Agreements”) and four licence agreements (“2009 Licence Agreements”) entered into between Lanson Place Hospitality Management (Malaysia) Limited (“LP Malaysia”), Lanson Place Hospitality Management (Singapore) Pte Limited (“LP Singapore”), Lanson Place Hotels & Residences (Bermuda) Limited (“LP Bermuda”), all wholly-owned subsidiaries of the Company, and Winshine Investment Pte Ltd (“Winshine”), Seniharta Sdn Bhd (“Seniharta”) and the JV Company (collectively the “WT Associates”) for a term of 10 years.

Under the 2009 Operating Agreements, LP Singapore has agreed to provide serviced apartment management services to Winshine, LP Malaysia has agreed to provide hotel apartment management services and serviced apartment management consulting services to Seniharta whereas LP Malaysia has agreed to provide serviced apartment management consulting services to the JV Company.

Under the 2009 Licence Agreements, LP Bermuda has agreed to grant to the WT Associates the rights to use certain trademarks and tradenames in relation to certain serviced apartment blocks located in Singapore or Malaysia.

Each of Cheng Wai Chee, Christopher, Cheng Wai Sun, Edward and Cheng Man Piu, Francis has an indirect interest in the share capital of the WT Associates.

None of the Directors have any interest, direct or indirect, in any assets which have been, since 31 December 2011 (being the date to which the latest published audited accounts of the Group were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group. Save as disclosed in this circular, the Directors confirm that there is no contract or arrangement subsisting at the date of this circular in which any of them is materially interested and which is significant in relation to the business of the Group.

6. MATERIAL CONTRACTS

The following contract (not being a contract entered into in the ordinary course of business of the Group) was entered into by members of the Group within the two years immediately preceding the date of this circular and up to the Latest Practicable Date and is or may be material:

1. On 16 September 2010, the Company entered into a share sale agreement with King Noble International Limited, as the purchaser, relating to the disposal of its 40% interest in a joint venture company. The total consideration receivable by the Company is up to approximately HK\$1,185,648,000; and
2. the Sale and Purchase Agreement.

7. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration of material importance and there was no litigation or claim of material importance known to the Directors to be pending or threatened by or against the Company or any of its subsidiaries.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection from the date of this circular at the head office of the Company at 27th Floor, Two Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong during normal business hours on any business day up to and including 31 May 2012 (being not less than 14 days from the date of this circular):

- (a) the constitutional documents of the Company;
- (b) the annual reports of the Company for the financial years ended 31 December 2010 and 2011;
- (c) the written approval by the Major Shareholders dated 11 April 2012;
- (d) the material contracts referred to in this Appendix; and
- (e) this circular.

9. MISCELLANEOUS

- (a) The secretary of the Company is Fung Ching Man, Janet. She is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of CPA Australia.
- (b) The registered office of the Company is situated at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda and the head office and principal place of business of the Company is 27th Floor, Two Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong.
- (c) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong.
- (d) The English text of this circular shall prevail over the Chinese text in the case of inconsistency.