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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)

### **ANNOUNCEMENT**

#### **CONNECTED TRANSACTION ACQUISITION OF SHARES IN WINSOR PROPERTIES FINANCIAL SERVICES LIMITED FROM PAREX INTERNATIONAL LIMITED BY FUTURE BEST DEVELOPMENTS LIMITED**

#### **CERTAIN INFORMATION RELATING TO THE PRIVATECO GROUP AND THE REMAINING GROUP**

#### **DESPATCH OF CIRCULAR**

##### **SUMMARY**

##### **1. Connected transaction – WPFSL Shares Sale Agreement**

Reference is made to the Joint Announcement dated 14 May 2012.

The Directors announce that on 18 June 2012, the Remaining Holdco, Parex and WPFSL entered into the WPFSL Shares Sale Agreement pursuant to which Parex shall sell, and the Remaining Holdco shall purchase, the WPFSL Sale Shares. The WPFSL Sale Shares represent approximately 4.76% of the issued share capital of WPFSL. The total consideration for the WPFSL Sale Shares will be made in cash and be equal to 1/21 of the consolidated net asset value of WPFSL and its subsidiary on the completion date of the WPFSL Shares Sale Agreement after (i) the Shareholders' Loan Repayment; and (ii) the WPFSL Dividend Payment, such consolidated net asset value to be derived from the WPFSL Pro-Forma Accounts.

Contemporaneously with the Remaining Holdco's acquisition of the WPFSL Sale Shares, WPFSL will carry out the Shareholders' Loan Repayment and the WPFSL Dividend Payment.

The Remaining Holdco is a company incorporated in the BVI pursuant to the Group Reorganisation and is an indirect subsidiary of the Company. Parex is a company wholly-owned by Cheng Wai Chee, Christopher, Cheng Wai Keung and Cheng Wai Wing, Edmund. As Cheng Wai Chee, Christopher is also a Director and Cheng Wai Keung and Cheng Wai Wing, Edmund are brothers of Cheng Wai Chee, Christopher, Parex is an associate of a Director and thus a connected person of the Company. The acquisition of the WPFSL Sale Shares by the

Remaining Holdco under the WPFSL Shares Sale Agreement therefore constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules.

As each of the applicable percentage ratios is less than 5%, the acquisition of the WPFSL Sale Shares by the Remaining Holdco under the WPFSL Shares Sale Agreement constitutes a connected transaction under Rule 14A.32(1) of the Listing Rules for the Company and is subject to the reporting and announcement requirements set out in Chapter 14A of the Listing Rules but exempt from the requirements of the independent shareholders' approval under Chapter 14A of the Listing Rules.

## **2. Certain information relating to the Privateco Group and the Remaining Group**

Pursuant to Rules 14.58(6), 14.58(7) and 14.60(3)(a) of the Listing Rules, the Company is required to disclose in an announcement certain information relating to the Privateco Group and the Remaining Group.

## **3. Other arrangements in relation to Privateco**

Privateco was incorporated in the BVI on 29 May 2012. Pursuant to the Group Reorganisation, members of the Winsor Group (other than Winsor, the Remaining Group Entities and the Remaining Holdco) have been transferred to Privateco to form the Privateco Group and will continue their existing business operations.

## **4. Despatch of circular**

The Directors announce that the Circular dated 20 June 2012 in relation to, among other things, the Disposal and Acquisition will be published on the website of the Stock Exchange on 19 June 2012 and will be posted to the shareholders of the Company on 20 June 2012. The Circular will contain, among other things, details of the Disposal, the Acquisition, financial information or pro forma financial information (as the case may be) on each of the Enlarged Group, the Remaining Group and the Privateco Group, valuations of the Property and the properties comprised in the Distributed Businesses and a notice convening the SGM.

## **1. INTRODUCTION**

Reference is made to the Joint Announcement dated 14 May 2012.

## **2. CONNECTED TRANSACTION — WPFSL SHARES SALE AGREEMENT**

As at the date of this announcement, the Remaining Holdco owns approximately 95.24% of the issued share capital of WPFSL. WPFSL is an investment holding company which beneficially holds the entire issued share capital of Chericourt and also holds a unit in Regent Centre for rental income. Chericourt owns certain units in Regent Centre and the car park podium in Regent Centre for rental income. The units and the car park podium in Regent Centre held by WPFSL, Chericourt and other Remaining Group Entities constitute the Property (but which does not include Units 505– 510, Tower B of Regent Centre which will form part of the Distributed Businesses).

As part of the Group Reorganisation, Parex will sell, and the Remaining Holdco will purchase, Parex's approximate 4.76% minority interest in WPFSL. Contemporaneously with the Remaining Holdco's acquisition of the WPFSL Sale Shares, WPFSL will (a) repay all of the outstanding shareholders' loans that are owed to Parex (the "Shareholders' Loan Repayment"), (b) procure that Chericourt declares and pays dividends to WPFSL comprising all or substantially all of Chericourt's distributable reserves, and (c) declare and pay dividends to the shareholders of WPFSL, i.e. the Remaining Holdco and Parex, comprising all of its distributable reserves, including the reserves distributed to it by Chericourt (the "WPFSL Dividend Payment").

### **Financial information of WPFSL**

Set out below is the audited financial information of WPFSL and its subsidiary for each of the three years ended 31 December 2009, 2010 and 2011.

	<b>For the year ended 31 December</b>		
	<b>2009</b> HK\$' 000 (Audited)	<b>2010</b> HK\$' 000 (Audited)	<b>2011</b> HK\$' 000 (Audited)
Revenue	60,531	60,894	63,527
Profit before tax	101,775	106,384	143,063
Profit after tax	94,321	99,425	136,538

	<b>As at 31 December</b>		
	<b>2009</b> HK\$' 000 (Audited)	<b>2010</b> HK\$' 000 (Audited)	<b>2011</b> HK\$' 000 (Audited)
Net asset value	517,967	617,392	753,930

On 18 June 2012, the Remaining Holdco, Parex and WPFSL entered into the WPFSL Shares Sale Agreement. Particulars of the WPFSL Shares Sale Agreement are set out below:

<b>Date</b>	18 June 2012
<b>Parties</b>	(i) Parex (as vendor);  (ii) Remaining Holdco (as purchaser); and  (iii) WPFSL
<b>Subject matter</b>	Parex shall sell, and the Remaining Holdco shall purchase, the WPFSL Sale Shares. The WPFSL Sale Shares represent approximately 4.76% of the issued share capital of WPFSL.
<b>Consideration</b>	The total consideration for the WPFSL Sale Shares will be made in cash and equal to 1/21 of the consolidated net asset value of WPFSL and its subsidiary on the completion date of the WPFSL Shares Sale Agreement after:

- (i) the Shareholders' Loan Repayment; and
- (ii) the WPFSL Dividend Payment,

such consolidated net asset value to be derived from the pro forma consolidated accounts of WPFSL and its subsidiary as at the completion date of the WPFSL Shares Sale Agreement (the "WPFSL Pro Forma Accounts"). For the purposes of the WPFSL Pro Forma Accounts, the valuation of those units and the car park podium of the Property owned by WPFSL and its subsidiary shall be the valuation attributed to such units and car park podium in the Regent Centre Valuation Report.

If requested in writing by either Parex or the Remaining Holdco after the completion of the WPFSL Shares Sale Agreement, the Remaining Holdco and WPFSL shall procure an audit to be conducted on the consolidated accounts of WPFSL and its subsidiary prepared in accordance with the requirements set out in the WPFSL Shares Sale Agreement (the "Completion Accounts").

In the event that 1/21 of the consolidated net asset value of WPFSL and its subsidiary as shown by the audited Completion Accounts:

- (a) is less than the amount paid by way of consideration to Parex at the completion date of the WPFSL Shares Sale Agreement, Parex shall pay to the Remaining Holdco an amount equivalent to such shortfall on a dollar-for-dollar indemnity basis; or
- (b) exceeds the amount paid by way of consideration to Parex at the completion date of the WPFSL Shares Sale Agreement, the Remaining Holdco shall pay to Parex an amount equivalent to such excess on a dollar-for-dollar indemnity basis.

The consideration in respect of the WPFSL Sale Shares under the WPFSL Shares Sale Agreement was determined after arm's length negotiations between the Remaining Holdco and Parex. Such consideration will be satisfied from internal resources of the Winsor Group and payable upon completion of the WPFSL Shares Sale Agreement.

Based on the audited net asset value of the WPFSL Group at 31 December 2011 of HK\$753.9 million, the consideration payable to Parex, after the WPFSL Dividend Payment of HK\$453.5 million, is approximately HK\$14.3 million. The Shareholders' Loan Repayment (which amounted to HK\$32.5 million at 31 December 2011) does not affect the consolidated net asset value of the WPFSL Group. Since the net asset value of the WPFSL Group

after the Group Reorganisation may be different to the net asset value as at 31 December 2011, the consideration payable under the Winsor Connected Transaction may also be different.

### **Conditions**

The WPFSL Shares Sale Agreement is conditional upon satisfaction of the following conditions:

- (i) the passing by the Winsor Independent Shareholders at the Winsor EGM of resolutions to approve the WPFSL Shares Sale Agreement, the Distribution In Specie, the Special Cash Dividend, the Special Deals and any other matters contemplated by the Group Reorganisation or related thereto that require shareholders' approval in accordance with the Listing Rules and/or the Takeovers Code or as required by the Stock Exchange or, as applicable, the SFC;
- (ii) the granting by the Executive of its consent for the sale and purchase of the WPFSL Sale Shares, the Shareholders' Loan Repayment and the WPFSL Dividend Payment, and fulfilment of all conditions (if any) attaching to such consent;
- (iii) the passing by the shareholders of the Company at the SGM of resolutions to approve the Company's entry into and performance of the Share Sale Agreement, the disposal of the Sale Shares and (if applicable) the Further Shares, the making of the Privateco Offer and the acquisition of the Privateco Shares and any other matters contemplated by the Group Reorganisation, the Share Sale Agreement or related thereto that require shareholder approval in accordance with the Listing Rules and/or the Takeovers Code or as required by the Stock Exchange or, as applicable, the SFC;
- (iv) as at completion of the WPFSL Shares Sale Agreement, none of Parex's warranties stated in the WPFSL Shares Sale Agreement are untrue or inaccurate or misleading in any material respect by reference to the facts and circumstances then prevailing; and
- (v) as at completion of the WPFSL Shares Sale Agreement, there being no applicable laws which legally prohibit the completion of the WPFSL Shares Sale Agreement or any of the transactions contemplated under that agreement by the Remaining Holdco or Parex.

### **Completion**

Completion will take place after the above conditions have been satisfied and on the same date as, but immediately prior to,

completion of the Share Sale Agreement.

### ***Reasons for the transaction***

As it is the Purchaser's intention that the Remaining Group owns the entirety of WPFSL with no minority interests from other parties after Share Sale Completion, and given that the Group Reorganisation is one of the conditions for Share Sale Completion, the Purchaser and the Company have agreed to include the WPFSL Shares Sale Agreement as part of the Group Reorganisation.

### ***Requirements of the Listing Rules***

Remaining Holdco is a company incorporated in the BVI pursuant to the Group Reorganisation and is an indirect subsidiary of the Company. Parex is a company wholly-owned by Cheng Wai Chee, Christopher, Cheng Wai Keung and Cheng Wai Wing, Edmund. As Cheng Wai Chee, Christopher is also a Director and Cheng Wai Keung and Cheng Wai Wing, Edmund are brothers of Cheng Wai Chee, Christopher, Parex is an associate of a Director and thus a connected person of the Company. The acquisition of the WPFSL Sale Shares by the Remaining Holdco under the WPFSL Shares Sale Agreement therefore constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As each of the applicable percentage ratios is less than 5%, the acquisition of the WPFSL Sale Shares by the Remaining Holdco under the WPFSL Shares Sale Agreement constitutes a connected transaction under Rule 14A.32(1) of the Listing Rules for the Company and is subject to the reporting and announcement requirements set out Chapter 14A of the Listing Rules but exempt from the requirements of the independent shareholders' approval under Chapter 14A of the Listing Rules.

### ***Information about the Company and Parex***

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

Parex is an investment holding company. Its principal activity is investment holding.

## **3. CERTAIN INFORMATION RELATING TO THE PRIVATECO GROUP AND THE REMAINING GROUP**

Pursuant to Rules 14.58(6), 14.58(7) and 14.60(3)(a) of the Listing Rules, the Company is required to disclose in an announcement certain information relating to the Privateco Group and the Remaining Group in connection with the Disposal and the Acquisition.

### ***Remaining Group***

Profit before and after taxation of the Remaining Group Entities for the year ended 31 December 2011 were HK\$152.6 million (31 December 2010: HK\$119.9 million) and HK\$145.6 million (31 December 2010: HK\$112.8 million) respectively. The net asset value of the Remaining Group Entities at 31 December 2011 was HK\$805.9 million (31 December 2010: HK\$660.4 million). The Group expects to record a gain of approximately HK\$241.5 million arising from the Disposal.

Further unaudited pro forma financial information of the Remaining Group is set out in Appendix V to the Circular.

### ***Privateco Group***

Profit before and after taxation the Privateco Group for the year ended 31 December 2011 were HK\$2,359.7 million (31 December 2010: HK\$2,368.2 million) and HK\$2,326.7 million (31 December 2010: HK\$2,351.9 million) respectively. Net asset value of the Privateco Group at 31 December 2011 was HK\$7,137.9 million (31 December 2010: HK\$5,287.0 million). The Group expects to record a gain of approximately HK\$591.3 million arising from the Acquisition which will be recorded in equity.

Financial information in respect of the Privateco Group is set in out Appendix II to the Circular.

## **4. OTHER ARRANGEMENTS IN RELATION TO PRIVATECO**

Privateco was incorporated in the BVI on 29 May 2012. Pursuant to the Group Reorganisation, members of the Winsor Group (other than Winsor, the Remaining Group Entities and the Remaining Holdco) have been transferred to the Privateco to form Privateco Group and will continue their existing business operations. The business of the Privateco Group will, after the Distribution In Specie, continue to be operated by the Winsor Group's management team and Mr. Chow Wai Wai, John and Mr. Au Hing Lun, Dennis, both current directors of Winsor, were appointed directors of Privateco on 29 May 2012.

The Company confirms that:

- (a) as at 15 June 2012, being the latest practicable date prior to the printing of the Circular for ascertaining certain information referred to in the Circular (the "Latest Practicable Date"), none of the Company, its ultimate beneficial owners, or parties acting in concert with any of them (other than Winsor) owned or had control or direction over any voting rights or rights over the Privateco Shares or convertible securities, options, warrants or derivatives of Privateco;
- (b) none of the Company, its ultimate beneficial owners, or parties acting in concert with any of them (other than Winsor) had dealt in any shares, convertible securities, options, warrants or derivatives of Privateco during the period from the incorporation of the Privateco on 29 May 2012 up to the Latest Practicable Date. None of the Company, its ultimate beneficial owners, or parties acting in concert with any of them had entered into

any agreements in relation to the issue of any convertible securities, options, warrants or derivatives of Privateco;

- (c) there are no other arrangements, whether by way of option, indemnity or otherwise, in relation to the Privateco Shares or the shares of the Company and which may be material to the Privateco Offer;
- (d) other than the Share Sale Agreement, there are no other agreements or arrangements to which the Company is a party and relate to the circumstances in which it may or may not invoke or seek to invoke a precondition or a condition to the Privateco Offer; and
- (e) as at the Latest Practicable Date, none of the Company, its ultimate beneficial owners, or parties acting in concert with any of them had entered into any contracts in relation to the outstanding derivatives in respect of the securities in the Privateco and have not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Privateco.

Based on the shareholding structure of Winsor as at the Latest Practicable Date, the Company and parties acting in concert with it will be interested in a total of 208,646,345 Privateco Shares, representing approximately 80.35% of the issued share capital of the Privateco following the Distribution In Specie. As at the date of announcement, none of the Company, its ultimate beneficial owners, or parties acting in concert with any of them have received an irrevocable commitment from any persons to accept the Privateco Offer.

## **5. DESPATCH OF THE CIRCULAR**

An SGM will be held for the purpose of considering and, if thought fit, approving the resolutions in respect of the Disposal, the Acquisition and the respective transactions contemplated thereunder by the shareholders of the Company. The Directors announce that the Circular dated 20 June 2012 in relation to, among other things, the Disposal and the Acquisition will be published on the website of the Stock Exchange on 19 June 2012 and will be posted to the shareholders of the Company on 20 June 2012. The Circular will contain, among other things, details of the Disposal, the Acquisition, financial information or pro forma financial information (as the case may be) on each of the Enlarged Group, the Remaining Group and the Privateco Group, valuations of the Property and the properties comprised in the Distributed Businesses and a notice convening the SGM.

## **WARNING**

AS THE PRIVATECO OFFER WILL ONLY BE MADE AFTER SHARE SALE COMPLETION, THE COMPLETION OF THE DISTRIBUTION IN SPECIE AND THE PAYMENT OF THE SPECIAL CASH DIVIDEND, WHICH ARE IN TURN SUBJECT TO A NUMBER OF CONDITIONS AS SUMMARISED IN THE JOINT ANNOUNCEMENT, THE PRIVATECO OFFER MAY OR MAY NOT PROCEED AND IS THEREFORE A POSSIBILITY ONLY. SHAREHOLDERS AND THE INVESTING PUBLIC ARE THEREFORE URGED TO EXERCISE EXTREME CAUTION WHEN DEALING IN THE SHARES OF THE COMPANY AND WINSOR.



**DEFINITIONS**

“Acquisition”	the acquisition of the Privateco Shares by the Company pursuant to the Privateco Offer
“Board”	the board of Directors
“BVI”	British Virgin Islands
“Chericourt”	Chericourt Company Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of WPFSL
“Circular”	the circular to be issued by the Company on 20 June 2012 in respect of, among other things, the Disposal and the Acquisition
“Company”	Wing Tai Properties Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the main board of the Stock Exchange (stock code: 369)
“Directors”	directors of the Company
“Disposal”	the disposal of the shares in Winsor by the Company to the Purchaser pursuant to the Share Sale Agreement
“Distributed Businesses”	all businesses of the Winsor Group, other than the business of holding or relating to the Property, to be carried on by the Privateco Group
“Distribution In Specie”	the conditional distribution in specie of the Privateco Shares by Winsor to the Winsor shareholders as described in section headed “Distribution In Specie and Payment of Special Cash Dividend” in the Joint Announcement
“Enlarged Group”	the Company, its subsidiaries from time to time after the Acquisition, including the Privateco Group (but excluding the Remaining Group)
“Executive”	the Executive Director of the Corporate Finance Division of the SFC and any delegate of the Executive Director
“Further Shares”	any shares in Winsor (other than the Sale Shares) which may be acquired by the Company prior to the completion of the Listco Offer pursuant to an agreement entered into

	between the Company and Standard Chartered Bank, Singapore dated 22 October 2010
“Group”	(i) before the Distribution in Specie, the Company and its subsidiaries (including the Privateco Group and the Remaining Group), or (ii) after the Distribution In Specie, the Company and its subsidiaries (including the Privateco Group but excluding the Remaining Group)
“Group Reorganisation”	the proposed reorganisation of the Winsor Group, details of which were set out in the section headed “Group Reorganisation of Winsor, Connected Transactions for Winsor and the Company, Special Deals and New Tenancy Agreements” in the Joint Announcement
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Joint Announcement”	the announcement issued by the Offeror, the Company and Winsor on 14 May 2012 in respect of the Transactions
“Listco Offer”	the unconditional mandatory cash offer to be made by CITIC Securities Corporate Finance (HK) Limited on behalf of the Offeror to acquire all the issued shares in Winsor (other than those already owned or agreed to be acquired by the Purchaser, the Offeror and parties acting in concert with it)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Management Agreement”	the management agreement dated 18 June 2012 between Privateco and the Remaining Holdco to provide for the continuation of the existing management and administration services provided to members of the Remaining Group by relevant members of the Privateco Group
“New Tenancy Agreements”	the tenancy agreements and new licence agreements (as the case may be) each dated 18 June 2012 entered into between various members of the Winsor Group (as landlord) and certain members of the Wing Tai Group, certain members of the Winsor Group which will become part of the Privateco Group or Winsor Health Products Limited (as tenants)
“Offeror”	Wkland Investments Company Limited, a company incorporated in the BVI with limited liability and an indirect

	wholly-owned subsidiary of the Purchaser
“Parex”	Parex International Limited, a company incorporated in Hong Kong with limited liability
“Privateco”	Cherrytime Investments Limited, a company incorporated in the BVI with limited liability for the purpose of holding the Distributed Businesses and a wholly-owned subsidiary of Winsor prior to completion of the Distribution In Specie
“Privateco Group”	Privateco and its subsidiaries
“Privateco Offer”	the unconditional voluntary cash offer to be made by Standard Chartered Bank (Hong Kong) Limited on behalf of the Company (or a wholly-owned subsidiary of the Company) to acquire all the Privateco Shares (other than those already owned or agreed to be acquired by the Company)
“Privateco Shares”	ordinary share(s) of HK\$0.01 each in the capital of the Privateco
“Property”	all those units and carparks in Regent Centre owned by members of the Remaining Group (excluding Units 505-510, Tower B of Regent Centre which will form part of the Distributed Businesses), situated at 63 Wo Yi Hop Road and 70 Ta Chuen Ping Street, Kwai Chung, New Territories, Hong Kong with a total gross floor area of approximately 657,000 square feet representing approximately 63.8% of the total gross floor area of Regent Centre
“Purchaser”	Vanke Property (Hong Kong) Company Limited, a company with limited liability incorporated in Hong Kong
“Regent Centre Valuation Report”	the independent valuation report prepared by Jones Lang LaSalle Limited dated 28 March 2012 of the Winsor Group’s interest in Regent Centre as at 31 December 2011 (including those units and car park podium comprising the Property and other parts of Regent Centre, being Units 505-510, Tower B of Regent Centre which will form part of the Distributed Businesses), a copy of which was appended to the Joint Announcement
“Remaining Group”	Winsor, the Remaining Holdco and the Remaining Group Entities upon and after completion of the Group Reorganisation and the Distribution In Specie

“Remaining Group Entities”	Access Rich Limited, Chericourt, Winsor Parking Limited and WPFSL
“Remaining Holdco”	Future Best Developments Limited, a company incorporated in the BVI with limited liability for the purpose of holding the Remaining Group Entities and a wholly-owned subsidiary of Winsor
“Sale Shares”	the aggregate interest of 191,935,845 shares in Winsor directly and indirectly owned by the Company as at the date of the Share Sale Agreement
“SFC”	Securities and Futures Commission of Hong Kong
“SGM”	the special general meeting of the Company to be held to consider and, if thought fit, approve the resolution(s) in respect of the Disposal, the Acquisition and the respective transactions contemplated thereunder
“Share Sale Agreement”	the agreement dated 13 May 2012 entered into between the Company, the Purchaser and Vanke Real Estate (Hong Kong) Company Limited in respect of the acquisition by the Purchaser of the Sale Shares and (if applicable) the Further Shares
“Share Sale Completion”	completion of the Share Sale Agreement
“Special Cash Dividend”	a conditional cash dividend of HK\$0.7803 per share in Winsor to be made at the same time as the completion of the Distribution In Specie
“Special Deals”	(a) the Management Agreement, and (b) (i) the acquisition of shares in WPFSL by the Remaining Holdco, (ii) the Shareholders’ Loan Repayment, and (iii) WPFSL Dividend Payment
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“Transactions”	the transactions contemplated in the Share Sale Agreement, including the sale and purchase of the Sale Shares and the Further Shares, the Group Reorganisation, the Distribution In Specie, the Special Cash Dividend, the Listco Offer and the Privateco Offer
“Winsor”	Winsor Properties Holdings Limited, a company incorporated in the Cayman Islands with limited liability and

	the issued shares of which are listed on the main board of the Stock Exchange (Stock Code: 1036) and a subsidiary of the Company
“Winsor EGM”	the extraordinary general meeting of Winsor to be held to consider and, if thought fit, approve the resolution(s) in respect of the Distribution In Specie, the Special Cash Dividend, the Special Deals, the New Tenancy Agreements (if applicable) and the transactions contemplated thereunder
“Winsor Group”	Winsor and its subsidiaries and which, after the Distribution In Specie, will exclude the Privateco Group
“Winsor Independent Shareholder(s)”	Winsor shareholder(s) other than those who are involved in or interested in the Transactions, the Special Deals and the New Tenancy Agreements (if applicable), including the Company, the Purchaser and their respective associates and parties acting in concert with each of them
“WPFSL”	Winsor Properties Financial Services Limited, a company incorporated in Hong Kong with limited liability and an indirect subsidiary of Winsor
“WPFSL Sale Shares”	the aggregate interest of 40 shares of HK\$1 each in the issued share capital of WPFSL owned by Parex as at the date of the WPFSL Shares Sale Agreement
“WPFSL Shares Sale Agreement”	the agreement dated 18 June 2012 entered into between Parex, the Remaining Holdco and WPFSL for the sale and purchase of the shares in WPFSL held by Parex pursuant to which Parex will sell, and the Remaining Holdco will purchase, the outstanding approximate 4.76% minority interest in WPFSL
“%”	per cent.

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

Hong Kong, 19 June 2012

*As at the date of this announcement, the Directors are:*

Executive Directors: Cheng Wai Chee, Christopher, Cheng Wai Sun, Edward, Cheng Man Piu, Francis, Chow Wai Wai, John and Au Hing Lun, Dennis

Non-Executive Directors: Kwok Ping Luen, Raymond, Yung Wing Chung (also an alternate to Kwok Ping Luen, Raymond), Hong Pak Cheung, William, Loh Soo Eng and Ng Tak Wai, Frederick

Independent Non-Executive Directors: Simon Murray, Fang Hung, Kenneth and Yeung Kit Shing, Jackson

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.