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## **JOINT ANNOUNCEMENT**

### **EXERCISE OF PUT OPTIONS BY STANDARD CHARTERED BANK, SINGAPORE BRANCH**

Reference is made to the 2010 Announcement, the Joint Announcement, the Wing Tai Circular and the Winsor Circular.

Following the issue of an Option Notice by Wing Tai on 28 June 2012 in respect of the Options pursuant to the Option Agreement, the Option Holder is deemed to have exercised the Options on 10 July 2012.

Pursuant to the exercise of the Options, a total of 13,900,000 shares in Winsor will be transferred from the Option Holder to Wing Tai at an exercise price of HK\$12.12 per share. Completion of the transfer of the Option Shares will take place on 12 July 2012. Immediately after completion of the transfer of Option Shares from the Option Holder to Wing Tai and on the Record Date, Wing Tai will hold 205,835,845 shares in Winsor, representing approximately 79.26% of the entire issued share capital of Winsor.

Further, as disclosed in the Joint Announcement, subject to the completion of the transfer of the Option Shares from the Option Holder to Wing Tai and Share Sale Completion having taken place, Wing Tai has also agreed to sell and the Purchaser has agreed to purchase or procure that the Offeror purchases from Wing Tai the Option Shares. Such sale and purchase will be for the same consideration of HK\$5.6197 per share in Winsor and on the same terms and conditions as the sale and purchase of the Sale Shares under the Share Sale Agreement.

As confirmed by the Purchaser, upon Share Sale Completion, the Purchaser, the Offeror and parties acting in concert with them will become interested in 205,835,845 shares in Winsor, representing approximately 79.26% of the entire issued share capital of Winsor.

Reference is made to the 2010 Announcement, the Joint Announcement, the Wing Tai Circular and the Winsor Circular.

As disclosed in the 2010 Announcement, Wing Tai entered into the Option Agreement with the Option Holder pursuant to which the Option Holder is given the right to sell the Option Shares to Wing Tai at a strike price (subject to adjustments) pursuant to the terms of the Option Agreement. Under the Option Agreement, Wing Tai may give a written notice (an “**Option Notice**”) to the Option Holder requiring it to exercise (a) 10% or more of the aggregate number of Options granted to it; or (b) if the number of outstanding Options comprises less than 10% of the aggregate number of Options granted to the Option Holder, all outstanding Options. In the event that an Option Notice is given by Wing Tai to the Option Holder, the Option Holder shall, on the 7th Business Day immediately following its receipt of the Option Notice, be deemed to exercise the relevant Options.

On 28 June 2012, Wing Tai gave an Option Notice to the Option Holder pursuant to the terms of the Option Agreement and as a result of which the Options are deemed to be exercised on the 7th Business Day following the date of receipt of the Option Notice by the Option Holder, being 10 July 2012.

The exercise price per Option Share, after adjustments made in accordance with the provisions of the Option Agreement, is HK\$12.12. Pursuant to the deemed exercise of the Options by the Option Holder, Wing Tai will pay to the Option Holder HK\$168,468,000 which shall be applied against the Option Holder’s obligation to pay Wing Tai a return amount which had been deposited with the Option Holder as credit support for the Wing Tai’s obligations under the Option Agreement.

Completion of the transfer of the Option Shares will take place on 12 July 2012. Immediately after completion of the transfer of Option Shares from the Option Holder to Wing Tai and on the Record Date, Wing Tai will hold 205,835,845 shares in Winsor, representing approximately 79.26% of the entire issued share capital of Winsor as at the date of this announcement.

Further, as disclosed in the Joint Announcement, subject to the completion of the transfer of the Option Shares from the Option Holder to Wing Tai and Share Sale Completion having taken place, Wing Tai has also agreed to sell and the Purchaser has agreed to purchase or procure that the Offeror purchases from Wing Tai the Option Shares. Such sale and purchase will be for the same consideration of HK\$5.6197 per share in Winsor and on the same terms and conditions as the sale and purchase of the Sale Shares under the Share Sale Agreement.

As confirmed by the Purchaser, upon Share Sale Completion, the Purchaser, the Offeror and parties acting in concert with them will become interested in 205,835,845 shares in Winsor, representing approximately 79.26% of the entire issued share capital of Winsor.

## **CHANGE IN SHAREHOLDING STRUCTURE OF WINSOR**

Set out below is the shareholding structure of Winsor immediately before the exercise of the Options, immediately upon completion of the transfer of Option Shares to Wing Tai by the Option Holder (and on the Record Date) and immediately upon the Share Sale Completion

(assuming the transfer of the Option Shares to Wing Tai by the Option Holder has been completed and there are no other changes in the issued share capital and shareholding in Winsor from the date of this announcement up to the Share Sale Completion):

	Immediately before exercise of the Options		Immediately upon completion of transfer of Option Shares (and on the Record Date)		Immediately upon Share Sale Completion	
	Number of shares in Winsor	%	Number of shares in Winsor	%	Number of shares in Winsor	%
Wing Tai <sup>Note 1 and Note 3</sup>	191,935,845	73.91	205,835,845	79.26	—	—
Wing Tai's associates and parties acting in concert with it (excluding the Option Holder) <sup>Note 1 and Note 2</sup>	2,810,500	1.09	2,810,500	1.09	2,810,500	1.09
The Purchaser, the Offeror and parties acting in concert with it <sup>Note 3</sup>	—	—	—	—	205,835,845	79.26
<b>Public</b>						
— Option Holder <sup>Note 1 and Note 3</sup>	13,900,000	5.35	—	—	—	—
— Other public Shareholders	<u>51,038,943</u>	<u>19.65</u>	<u>51,038,943</u>	<u>19.65</u>	<u>51,038,943</u>	<u>19.65</u>
<b>Total</b>	<b><u>259,685,288</u></b>	<b><u>100.00</u></b>	<b><u>259,685,288</u></b>	<b><u>100.00</u></b>	<b><u>259,685,288</u></b>	<b><u>100.00</u></b>

*Note 1:* Immediately before the exercise of the Options, the number of shares in Winsor held by Wing Tai and its associates and parties acting in concert with it include: (i) the Option Shares (representing approximately 5.35% of the issued share capital of Winsor as at the date of this announcement) held by the Option Holder; and (ii) 2,810,500 shares in Winsor (representing approximately 1.09% of the issued share capital of Winsor as at the date of this announcement) held by Mr. Chow Wai Wai, John, Mr. Kwok Ping Luen, Raymond, Ms. Chen Chou Mei Mei, Vivien and Ms. Cheng Chan Sau Ching, Ivy. Immediately before the exercise of the Options, Wing Tai and its associates and parties acting in concert with it collectively held 208,646,345 shares in Winsor, representing approximately 80.35% of the issued share capital of Winsor.

*Note 2:* As at the date of this announcement, Mr. Chow Wai Wai, John, Mr. Kwok Ping Luen, Raymond, Ms. Chen Chou Mei Mei, Vivien and Ms. Cheng Chan Sau Ching, Ivy hold 2,713,000 shares in Winsor, 500 shares in Winsor, 70,000 shares in Winsor and 27,000 shares in Winsor, respectively.

*Note 3:* As confirmed by the Purchaser, upon Share Sale Completion, assuming the transfer of the Option Shares to Wing Tai by the Option Holder has been completed and there is no other change in the issued share capital and shareholding in Winsor, the Purchaser, the Offeror and parties acting in concert with any of them will collectively hold 205,835,845 shares in Winsor, representing approximately 79.26% of the issued share capital of Winsor.

## **IMPLICATIONS UNDER THE LISTING RULES FOR WING TAI**

As disclosed in the 2010 Announcement, the transaction was classified as if the Options had been exercised on the grant of the Options, pursuant to Rule 14.74 of the Listing Rules. Accordingly, the grant of the Options contemplated under the Option Agreement constituted a discloseable transaction of Wing Tai under the Listing Rules and was therefore subject to the reporting and announcement requirements under Chapter 14 the Listing Rules. This announcement is made by Wing Tai pursuant to Rule 14.74(2) and by Winsor for information purpose.

## **DEFINITIONS**

Capitalised terms used in this announcement shall, unless defined below, have the same meaning as in the Joint Announcement:

“2010 Announcement”	the announcement made by Wing Tai on 22 October 2010 in respect of, among other things, the Option Agreement
“Business Day”	a day (excluding a Saturday and a Sunday) on which banks and foreign exchange markets are open for business in Hong Kong and Singapore
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Joint Announcement”	the announcement issued by the Offeror, Wing Tai and Winsor on 14 May 2012 in respect of the Transactions
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offeror”	Wkland Investments Company Limited, a company incorporated in the BVI with limited liability and an indirect wholly-owned subsidiary of the Purchaser
“Option Agreement”	the ISDA master agreement (and the schedule and credit support annex thereto) and the confirmation, each dated 22 October 2010, entered into between Wing Tai and the Option Holder in respect of the grant of the Options
“Option Holder”	Standard Chartered Bank, Singapore Branch
“Option Notice”	has the meaning given to it in this announcement
“Option Shares”	13,900,000 shares in Winsor, representing approximately 5.35% of the issued share capital of Winsor as at the date of this announcement
“Options”	the put options granted by Wing Tai to the Option Holder in relation to the Option Shares under the terms of the Option Agreement

“Purchaser”	Vanke Property (Hong Kong) Company Limited, a company with limited liability incorporated in Hong Kong
“Record Date”	13 July 2012
“Share Sale Completion”	completion of the Share Sale Agreement
“Share Sale Agreement”	the agreement dated 13 May 2012 entered into between Wing Tai, the Purchaser and Vanke Real Estate (Hong Kong) Company Limited in respect of, among other things, the sale and purchase of the Sale Shares and (if applicable) the Further Shares
“Wing Tai”	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)
“Wing Tai Circular”	the circular of Wing Tai dated 20 June 2012 in respect of, among other things, the Acquisition and the Disposal
“Wing Tai Directors”	directors of Wing Tai
“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 Wing Tai
“Winsor Circular”	the circular of Winsor dated 20 June 2012 in respect of, among other things, the Group Reorganisation, the Distribution In Specie, the Special Cash Dividend, the Special Deals, the New Tenancy Agreements and the transactions contemplated thereunder
“Winsor Directors”	directors of Winsor
“%”	per cent

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**  
**Chow Wai Wai, John**  
*Director*

Hong Kong, 10 July 2012

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

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

*Executive Directors: Chow Wai Wai, John, Chen Chou Mei Mei, Vivien and Au Hing Lun, Dennis*

*Non-Executive Directors: Cheng Wai Chee, Christopher\* and Cheng Wai Sun, Edward\**

*Independent Non-Executive Directors: Christopher Patrick Langley, Dr. Lo Ka Shui and Haider Hatam Tyebjee Barma*

*\* Alternate: Fung Ching Man, Janet*

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