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Wkland Investments Company Limited
(Incorporated in the BVI with limited liability)

 **WINSOR PROPERTIES HOLDINGS LIMITED**
Incorporated in the Cayman Islands with limited liability
南聯地產控股有限公司
開曼群島註冊成立之有限公司
(Stock Code: 1036)

Financial adviser to
Wkland Investments Company Limited

Financial adviser to
Winsor Properties Holdings Limited

 **中信證券國際**
CITIC Securities International

 **CIMB**
CIMB Securities Limited

JOINT ANNOUNCEMENT

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

AND

(2) RESIGNATION AND APPOINTMENT OF DIRECTORS

AND

(3) CHANGE OF THE COMPANY SECRETARY, THE PROCESS AGENT AND THE AUTHORISED REPRESENTATIVES

DESPATCH OF THE LISTCO OFFER DOCUMENT

The Listco Offer Document together with the Form of Acceptance have been despatched to the Independent Shareholders on 23 July 2012. The Listco Offer will be open for acceptance on and from 23 July 2012 and the latest time and date for acceptance of the Listco Offer is 4:00 p.m. on 13 August 2012 (unless revised or extended in accordance with the Takeovers Code). An expected timetable is set out below in this joint announcement.

Independent Shareholders are strongly advised to read the Listco Offer Document carefully, including the recommendation from the Independent Board Committee and the advice from the Independent Financial Adviser, and other information of the Group before deciding whether or not to accept the Listco Offer.

Independent Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the Shares.

RESIGNATION AND APPOINTMENT OF DIRECTORS

The Board currently comprises three executive Directors, two non-executive Directors and three independent non-executive Directors. All existing executive Directors and non-executive Directors have resigned from the Board with effect from the date immediately after the close of the Listco Offer (which is expected to be 14 August 2012) and further announcement will be made by the Company in this regard in accordance with the Listing Rules after such resignation takes effect, if required under the Listing Rules.

The Board hereby announces that with effect from the date immediately after the posting of the Listco Offer Document (i.e. with effect from 24 July 2012), Mr. Zhang Xu and Ms. Que Dong Wu have been appointed as executive Directors; and Mr. Wang Wen Jin and Mr. Chan Chi Yu have been appointed as non-executive Directors.

There may also be changes of independent non-executive Directors and other senior management of the Company after the close of the Listco Offer. Further details of the appointment of the new Directors and change of senior management will be disclosed by way of an announcement in accordance with the Listing Rules.

CHANGE OF THE COMPANY SECRETARY, THE PROCESS AGENT AND THE AUTHORISED REPRESENTATIVES

Due to Share Sale Completion, Mr. Au Shiu Kee has resigned as company secretary of the Company, and Ms. Lai Ivy has been appointed as the new company secretary of the Company, in each case with effect from the date immediately after the posting of the Listco Offer Document (i.e. with effect from 24 July 2012).

Due to the Share Sale Completion, Mr. Au Shiu Kee has resigned as the process agent of the Company for the service of process in Hong Kong, and Ms. Lai Ivy has been appointed as the new process agent of the Company, in each case with effect from the date immediately after the posting of the Listco Offer Document (i.e. with effect from 24 July 2012).

Due to the Share Sale Completion, Mr. Chow Wai Wai, John and Mr. Au Shiu Kee have resigned as the authorised representatives of the Company for the purpose of Rule 3.05 of the Listing Rules, and Ms. Que Dong Wu and Ms. Lai Ivy have been appointed as the new authorised representatives of the Company for the purpose of Rule 3.05 of the Listing Rules, in each case with effect from the date immediately after the posting of the Listco Offer Document (i.e. with effect from 24 July 2012).

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

DESPATCH OF THE LISTCO OFFER DOCUMENT

The Listco Offer Document containing, among other things, (i) the expected timetable in respect of the Listco Offer; (ii) a letter from the Board; (iii) a letter from CITIC Securities; (iv) a letter of recommendation from the Independent Board Committee; and (v) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, together with the Form of Acceptance, have been despatched to the Independent Shareholders on 23 July 2012 in accordance with the Takeovers Code.

The Listco Offer will be open for acceptance on and from 23 July 2012 and the latest time and date for acceptance of the Listco Offer is 4:00 p.m. on 13 August 2012 (unless revised or extended in accordance with the Takeovers Code).

EXPECTED TIMETABLE

An expected timetable in respect of the Listco Offer set out below is indicative only and may be subject to change. Further announcement(s) will be made as and when appropriate.

Listco Offer opens for acceptanceMonday, 23 July 2012

Latest time and date for acceptance of
the Listco Offer (*Notes 1 and 3*). 4:00 p.m. on
Monday, 13 August 2012

Closing Day (*Note 1*).Monday, 13 August 2012

Announcement of the results of the
Listco Offer or as to whether the Listco Offer
has been revised or extended, on the
website of the Stock Exchange (*Note 1*).by 7:00 p.m. on
Monday, 13 August 2012

Latest date of posting of remittance in respect of
valid acceptances received on or before the latest time
for acceptance of the Listco Offer (*Note 2*) Wednesday, 22 August 2012

Notes:

1. The latest time for acceptance of the Listco Offer is 4:00 p.m. on Monday, 13 August 2012. The Listco Offer, which is unconditional, will be closed on Monday, 13 August 2012 unless the Offeror revises or extends the Listco Offer in accordance with the Takeovers Code. The Offeror will issue an announcement by 7:00 p.m. on Monday, 13 August 2012 as to whether the Listco Offer has been revised, extended or expired. In the event that the Offeror decides to extend the Listco Offer, at least 14 days' notice by way of an announcement will be given before the Listco Offer is closed to those Independent Shareholders who have not accepted the Listco Offer.
2. Payment will be made as soon as possible, but in any event within 7 business days of the date of receipt by the Registrar, from the Shareholders accepting the Listco Offer, of the valid requisite documents. Please refer to paragraph 5 headed "Settlement" in Appendix I to the Listco Offer Document.
3. Acceptances of the Listco Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances as set out in paragraph 4 headed "Right of withdrawal" in Appendix I to the Listco Offer Document.

All time and date references above and contained in the Listco Offer Document and Form of Acceptance refer to Hong Kong time and date.

IMPORTANT

Independent Shareholders are strongly advised to read the Listco Offer Document carefully, including the recommendation from the Independent Board Committee and the advice from the Independent Financial Adviser, and the information of the Group before deciding whether or not to accept the Listco Offer.

Independent Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the Shares.

RESIGNATION AND APPOINTMENT OF DIRECTORS

The Board currently comprises three executive Directors, two non-executive Directors and three independent non-executive Directors. All existing executive Directors and non-executive Directors have resigned from the Board with effect from the date immediately after the close of the Listco Offer (which is expected to be 14 August 2012). As a result, (i) Mr. Cheng Wai Chee, Christopher will cease his role as the Chairman of the Company, a member of the Nomination Committee of the Company and a member of the Audit Committee of the Company; (ii) Mr. Chow Wai Wai, John will cease his role as the Managing Director of the Company and a member of the Remuneration Committee of the Company; and (iii) Ms. Fung Ching Man, Janet will cease to be an alternate director to Mr. Cheng Wai Chee, Christopher and Mr. Cheng Wai Sun, Edward, all with effect from the date immediately after the close of the Listco Offer (which is expected to be on 14 August 2012).

Each of the resigning Directors has confirmed that he/she has resigned as a result of the Share Sale Completion. All the resigning Directors have confirmed that there is no disagreement with the Board and there is no matter in relation to their resignation that needs to be brought to the attention of the Shareholders. The Board would like to express its

gratitude to all the resigning Directors for their valuable contributions to the Company during their terms of service. Further announcement will be made by the Company when the above resignations take effect, if required under the Listing Rules.

The Board hereby announces that with effect from the date immediately after the posting of the Listco Offer Document (i.e. with effect from 24 July 2012), Mr. Zhang Xu and Ms. Que Dong Wu have been appointed as executive Directors; Mr. Wang Wen Jin and Mr. Chan Chi Yu have been appointed as non-executive Directors. In addition, (i) Mr. Wang Wen Jin has been appointed as a member of the Audit Committee of the Company; (ii) Ms. Que Dong Wu has been appointed as a member of the Remuneration Committee of the Company; and (iii) Mr. Zhang Xu has been appointed as a member of the Nomination Committee of the Company, all with effect from the date immediately after the close of the Listco Offer (which is expected to be on 14 August 2012).

Set out below are the biographies of each of Mr. Zhang Xu, Ms. Que Dong Wu, Mr. Wang Wen Jin and Mr. Chan Chi Yu (the “**New Directors**”):

Mr. Zhang Xu, aged 49, has been working for Vanke since November 2002 and is currently a Vice President of Vanke responsible for investment and architectural design. Mr. Zhang has over 10 years of experience in real estate business. He graduated from Troy State University, United States in June 2001 with a Professional Master of Business Administration.

Ms. Que Dong Wu, aged 45, has been working for Vanke since May 1993 and is currently a Director of Investment and Financing of Vanke responsible for supervising investment and corporate finance. Ms. Que is also a member of Project Approval Decision Committee and of Project Operation Committee of Vanke, a director of the Purchaser and of the Offeror. Ms. Que has over 15 years of experience in corporate finance and real estate investment. She graduated from Fudan University, PRC in July 1999 with a Master of Economics.

Mr. Wang Wen Jin, aged 45, has been working for Vanke since November 1993 and is currently the Executive Vice President of Vanke responsible for financial controlling. Mr. Wang is also a member of Project Approval Decision Committee and of Project Operation Committee of Vanke, a director of the Guarantor and of the Purchaser. Mr. Wang has over 15 years of experience in finance and investment. He graduated from Zhongnan University of Economics (中南財經大學) (currently known as Zhongnan University of Economics and Law (中南財經政法大學)), PRC in June 1994 with a Master of Economics, and was certified as a Registered Accountant of the PRC in May 1998.

Mr. Chan Chi Yu, aged 57, is currently a director of the Guarantor. Mr. Chan was appointed as director of Vanke from May 1997 to April 2008 and has been appointed as consultant of Vanke since April 2008. Mr. Chan has received various training in accounting, business administration and security brokerage. Mr. Chan is a fellow member of The Hong Kong Institute of Directors since May 2012, a full member of The Hong Kong Management Association since April 2012 and also an affiliated member of The Association of International Accountants since July 1993.

Save as disclosed above, as at the date of this joint announcement, (i) each of the New Directors did not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company and has not held any other positions with the

Group; (ii) each of the New Directors did not hold any directorship in any other listed companies in the past three years before the date of this joint announcement; (iii) each of the New Directors did not have any interest in the Shares within the meaning of Part XV of the SFO; (iv) there were no other matters that are required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules; and (v) there were no other matters that need to be brought to the attention of the Shareholders.

The appointment of each of the New Directors can be terminated by one month's advance notice in writing by either the Company or the relevant New Director.

The new executive Directors will have no fixed term of service with the Company but will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. The remuneration of each of the new executive Directors is HK\$200,000 per annum, which is determined with reference to the market practice and his/her qualifications, experience and duties and responsibilities in the Group.

Each of the new non-executive Directors will be appointed for a fixed term of one year and each of them will have an annual remuneration fixed at HK\$150,000, which is determined with reference to market practice and his qualifications, experience and duties and responsibilities in the Group.

In addition, allowances will be given to each of the New Directors for attending board meetings.

There may also be changes of independent non-executive Directors and other senior management of the Company after the close of the Listco Offer. Further details of the appointment of the new Directors and change of senior management will be disclosed by way of an announcement in accordance with the Listing Rules.

CHANGE OF THE COMPANY SECRETARY, THE PROCESS AGENT AND THE AUTHORISED REPRESENTATIVES

Due to the Share Sale Completion, Mr. Au Shiu Kee has resigned as company secretary of the Company, and Ms. Lai Ivy has been appointed as the new company secretary of the Company, with effect from the date immediately after the posting of the Listco Offer Document (i.e. with effect from 24 July 2012).

Due to the Share Sale Completion, Mr. Au Shiu Kee has resigned as the process agent of the Company for the service of process in Hong Kong, and Ms. Lai Ivy has been appointed as the new process agent of the Company, with effect from the date immediately after the posting of the Listco Offer Document (i.e. with effect from 24 July 2012).

Due to the Share Sale Completion, Mr. Chow Wai Wai, John and Mr. Au Shiu Kee have resigned as the authorised representatives of the Company for the purpose of Rule 3.05 of the Listing Rules, and Ms. Que Dong Wu and Ms. Lai Ivy have been appointed as the new authorised representatives of the Company for the purpose of Rule 3.05 of the Listing Rules, in each case with effect from the date immediately after the posting of the Listco Offer Document (i.e. with effect from 24 July 2012).

The Board expresses its welcome to the New Directors in joining the Board and Ms. Lai Ivy in her appointment as new company secretary of the Company.

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

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

Hong Kong, 23 July 2012

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

Executive Directors:

Mr. Chow Wai Wai, John, Ms. Chen Chou Mei Mei, Vivien and Mr. Au Hing Lun, Dennis

Non-Executive Directors:

Mr. Cheng Wai Chee, Christopher* and Mr. Cheng Wai Sun, Edward*

Independent Non-Executive Directors:

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

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

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

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

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

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

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