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

Incorporated in the Cayman Islands with limited liability
(Stock Code: 1036)

Preliminary Announcement of Results for the six months ended 30 September 2007

INTERIM RESULTS

The Directors are pleased to present the Group's unaudited condensed consolidated income statement for the six months ended 30 September 2007 (the "Period") and the unaudited condensed consolidated balance sheet as at 30 September 2007 :-

Unaudited Condensed Consolidated Income Statement
For the six months ended 30 September 2007

		Six months ended 30 September	
		2007	2006
	Note	**HK$'000**	HK$'000
Revenue	*2*	**77,241**	103,114
Cost of sales		**(23,995)**	(47,390)
Gross profit		**53,246**	55,724
Other income	*2*	**23,829**	11,489
Selling expenses		**(938)**	(1,306)
Administrative expenses		**(17,743)**	(16,024)
Increase in fair value of investment properties		**209,529**	340,341
Other gains, net	*3*	**127,859**	1,854
Other operating expenses		**(588)**	(668)
		395,194	391,410
Finance income		**15,860**	10,143
Finance costs		**(98)**	(2,107)
Operating profit	*2,4*	**410,956**	399,446
Share of profits less losses of associated companies		**23,792**	140,470
Profit before taxation		**434,748**	539,916
Taxation	*5*	**(66,037)**	(64,348)
Profit for the Period		**368,711**	475,568
Attributable to:			
Shareholders of the Company		**365,408**	474,016
Minority interests		**3,303**	1,552
		368,711	475,568
		HK$	HK$
Earnings per share	*6*	**1.41**	1.83
		HK$'000	HK$'000
Dividend	*7*	**31,162**	25,969

Unaudited Condensed Consolidated Balance Sheet
At 30 September 2007

	Note	**Unaudited At 30/9/2007 HK$'000**	Audited At 31/3/2007 HK$'000
Non-current assets			
Property, plant and equipment		**31,874**	31,638
Investment properties		**5,074,300**	4,665,300
Associated companies		**406,308**	409,821
Available-for-sale financial assets		**485,173**	490,448
Loans and receivables		—	16
Deferred tax assets		**1,165**	1,597
		5,998,820	5,598,820
Current assets			
Trade and other receivables	*8*	**20,158**	13,726
Financial assets at fair value through profit or loss		**41,906**	35,743
Derivative financial instruments		**8,056**	—
Bank balances and cash		**642,972**	601,627
		713,092	651,096
Current liabilities			
Trade and other payables and accruals	*9*	**94,412**	66,687
Derivative financial instruments		—	3,983
Bank loans and overdrafts		—	171
Tax payable		**66,456**	40,638
		160,868	111,479
Net current assets		**552,224**	539,617
Total assets less current liabilities		**6,551,044**	6,138,437
Non-current liabilities			
Long term bank loans		**182,617**	100,381
Other long term loans		**35,275**	35,308
Deferred tax liabilities		**666,767**	629,475
		884,659	765,164
Net assets		**5,666,385**	5,373,273
Share capital		**2,596**	2,596
Other reserves		**1,128,520**	1,126,133
Retained earnings		**4,486,354**	4,152,108
Proposed final dividend		—	77,905
Interim dividend declared		**31,162**	—
Equity attributable to shareholders of the Company		**5,648,632**	5,358,742
Minority interests		**17,753**	14,531
Total equity		**5,666,385**	5,373,273

Notes

1. Basis of preparation and accounting policies

The unaudited condensed consolidated accounts for the Period (“Interim Accounts”) have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and in compliance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (“Listing Rules”) on the The Stock Exchange of Hong Kong Limited (“Stock Exchange”).

The Interim Accounts should be read in conjunction with the Company’s annual financial statements for the year ended 31 March 2007.

The accounting policies and methods of computation used in the preparation of the Interim Accounts are consistent with those used in the Company’s annual financial statements for the year ended 31 March 2007 except as described below.

In the Period, the Group has adopted the following new/revised accounting standards and interpretations of Hong Kong Financial Reporting Standards (“HKFRS”) issued by HKICPA that are effective for accounting periods beginning on or after 1 January 2007:

- Amendment to HKAS 1 “Presentation of Financial Statements – Capital Disclosures”
- HKFRS 7 “Financial Instruments – Disclosures”
- HK(IFRIC) – Int 8 “Scope of HKFRS 2”
- HK(IFRIC) – Int 9 “Reassessment of Embedded Derivatives”
- HK(IFRIC) – Int 10 “Interim Financial Reporting and Impairment”

The adoption of these new/revised standards and interpretations has no significant impact to the Group’s accounting policies, interim results and financial position, whereas the adoption of Amendment to HKAS 1 and HKFRS 7 requires additional disclosures to be made in the annual financial statements.

The Group has not adopted the following new or revised standards and interpretations that have been issued but are not effective for the Period:

- HKAS 23 (Revised) –“ Borrowing costs”
- HKFRS 8 – “Operating segments”

The Directors anticipate that the adoption of these standards and interpretations will not result in substantial changes to the Group’s accounting policies.

Notes

2. Revenue, income and segment information

Revenue and other income recognised during the Period are as follows:

	Six months ended 30 September	
	2007	2006
	HK$'000	HK$'000
Revenue		
Sale of investment properties	**—**	28,211
Rental and property management	**60,313**	56,506
Warehousing	**16,928**	18,397
	77,241	103,114
Other income		
Dividend income from		
– an unlisted investment	**8,921**	—
– listed real estate investment trusts	**6,140**	3,845
Interest income on loans to		
– an investee company	**—**	194
– associated companies	**7,737**	6,716
Others	**1,031**	734
	23,829	11,489
	101,070	114,603

Notes

2. Revenue, income and segment information *(continued)*

Primary reporting format – business segments

	Six months ended 30 September 2007				
	Sale of properties	**Rental and property management**	**Warehousing**	**Investment**	**Group**
	HK$'000	**HK$'000**	**HK$'000**	**HK$'000**	**HK$'000**
Revenue	**—**	**60,313**	**16,928**	**—**	**77,241**
Segment results before change in fair value of investment properties	**—**	**46,525**	**2,980**	**126,351**	**175,856**
Increase in fair value of investment properties	**—**	**209,529**	**—**	**—**	**209,529**
Segment results	**—**	**256,054**	**2,980**	**126,351**	**385,385**
Unallocated income less expenses					**9,809**
Operating profit before finance income and costs					**395,194**
Finance income					**15,860**
Finance costs					**(98)**
Operating profit					**410,956**
Share of profits less losses of associated companies	**24,276**	**(484)**	**—**	**—**	**23,792**
Profit before taxation					**434,748**
Taxation					**(66,037)**
Profit for the Period					**368,711**

	Six months ended 30 September 2006				
	Sale of properties	Rental and property management	Warehousing	Investment	Group
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
Revenue	28,211	56,506	18,397	—	103,114
Segment results before change in fair value of investment properties	4,699	42,398	3,807	4,128	55,032
Increase in fair value of investment properties	—	340,341	—	—	340,341
Segment results	4,699	382,739	3,807	4,128	395,373
Unallocated income less expenses					(3,963)
Operating profit before finance income and costs					391,410
Finance income					10,143
Finance costs					(2,107)
Operating profit					399,446
Share of profits less losses of associated companies	140,430	40	—	—	140,470
Profit before taxation					539,916
Taxation					(64,348)
Profit for the period					475,568

Notes

2. Revenue, income and segment information *(continued)*

Secondary reporting format – geographical segments

	Six months ended 30 September			
	Revenue		**Segment results**	
	2007	2006	**2007**	2006
	HK$'000	HK$'000	**HK$'000**	HK$'000
Hong Kong	**67,741**	91,496	**259,590**	387,672
Singapore	**1,798**	1,682	**118,490**	4,835
Mainland China	**7,702**	9,936	**7,305**	2,866
	77,241	103,114	**385,385**	395,373
Unallocated income less expenses			**9,809**	(3,963)
Operating profit before finance income and costs			**395,194**	391,410
Finance income			**15,860**	10,143
Finance costs			**(98)**	(2,107)
Operating profit			**410,956**	399,446

3. Other gains, net

	Six months ended 30 September	
	2007	2006
	HK$'000	HK$'000
Financial assets at fair value through profit or loss		
— realised gains	**198**	2,987
— fair value gains / (loss)	**2,077**	(2,007)
Realised gains on available-for-sale financial assets	**109,893**	—
Net foreign exchange gain	**3,120**	1,775
Fair value gain / (loss) on derivative financial instruments	**12,371**	(1,058)
Gain on disposal of plant and equipment	**193**	298
Others	**7**	(141)
	127,859	1,854

Notes

4. Operating profit

Operating profit is stated after crediting and charging the following:

	Six months ended 30 September	
	2007	2006
	HK$'000	HK$'000
Crediting:		
Gross rental income from investment properties	**58,586**	53,163
Net gain on disposal of investment properties	**—**	4,699
Charging:		
Depreciation of property, plant and equipment	**1,762**	1,717
Staff costs	**15,111**	14,894
Outgoings in respect of investment properties	**13,921**	12,881
Operating leases rentals in respect of land and buildings	**3,512**	3,434

5. Taxation

	Six months ended 30 September	
	2007	2006
	HK$'000	HK$'000
Current taxation:		
Hong Kong profits tax	**(8,445)**	(4,635)
Overseas taxation	**(19,868)**	(90)
Over provisions in prior years	**—**	146
	(28,313)	(4,579)
Deferred taxation	**(37,724)**	(59,769)
Taxation charges	**(66,037)**	(64,348)

Hong Kong profits tax has been provided at the rate of 17.5% *(2006: 17.5%)* on the estimated assessable profits for the Period. Overseas taxation has been provided on the estimated assessable profits at rates prevailing in the countries in which the subsidiaries operate.

6. Earnings per share

The calculation of earnings per share is based on profit attributable to shareholders of the Company of HK$365,408,000 *(2006: HK$474,016,000)* and 259,685,288 *(2006: 259,685,288)* shares in issue during the Period.

Diluted earnings per share equals the basic earnings per share as the Company has no dilutive potential shares in issue during the Period (*2006: Nil*).

Notes

7. Dividend

	Six months ended 30 September	
	2007	2006
	HK$'000	HK$'000
Interim dividend, declared, of HK$0.12 *(2006: HK$0.10)* per share	**31,162**	25,969

At a meeting held on 13 December 2007, the Directors declared an interim dividend of HK$0.12 per share for the nine months ending 31 December 2007. This interim dividend declared is not reflected as a dividend payable in the Interim Accounts, but will be reflected as an appropriation of reserves in the year ending 31 December 2008.

8. Trade and other receivables

	At 30/9/2007	At 31/3/2007
	HK$'000	HK$'000
Trade receivable, net of provisions	**8,067**	6,280
Other receivables	**3,180**	2,458
Deposits	**7,262**	3,537
Prepayments	**1,649**	1,451
	20,158	13,726

Trade receivables represent mainly rent receivables from tenants of the Group's properties. The Group maintains a defined policy in respect of rent collection. Reminders are issued half-monthly when rents are overdue for 15 days, and legal actions will be taken when rents are overdue for two months. The ageing analysis of trade receivables (net of provisions) is as follows:

	At 30/9/2007	At 31/3/2007
	HK$'000	HK$'000
Current – 30 days	**4,740**	2,463
31 – 90 days	**3,023**	3,411
Over 90 days	**304**	406
	8,067	6,280

9. Trade and other payables and accruals

	At 30/9/2007	At 31/3/2007
	HK$'000	HK$'000
Trade payable	**59,886**	36,377
Other payables	**6,104**	5,452
Deposits received	**22,683**	21,549
Accruals	**5,739**	3,309
	94,412	66,687

The ageing analysis of trade payables is as follows:

	At 30/9/2007	At 31/3/2007
	HK$'000	HK$'000
Current – 30 days	**59,339**	35,706
31 – 90 days	**547**	671
	59,886	36,377

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATION REVIEW

The Group's unaudited turnover for the Period was HK$77.2 million, compared to HK$103.1 million for the corresponding six months in 2006. The decrease in turnover is mainly due to the absence of sale of properties during the Period. The Group's unaudited profit after tax for the Period was HK$368.7 million, a decrease of HK$106.9 million compared to HK$475.6 million for the comparative period. The decrease is mainly on account of the fair value increase of investment properties during the Period which was about HK$130.8 million smaller as compared to 2006. Detailed review of the results for the two periods in comparison is set out below.

Sale of Properties
There were no sale of properties during the Period. For the corresponding six months in 2006, certain units at the Regent Centre in Kwai Chung were sold resulting in an aggregate turnover of HK$28.2 million and a segment profit of HK$4.7 million.

Rental and Property Management
Although the size of the Group's portfolio of investment properties in terms of floor area has been smaller during the Period due to sales in the previous financial year, results of the Group's leasing operation have benefited from upward rental revision. Excluding the increase in fair value of investment properties, revenue and segment profit of the rental and property management segment were HK$60.3 million and HK$46.5 million respectively for the Period, reporting increases of 6.5% and 9.7% respectively as compared to HK$56.5 million and HK$42.4 million respectively for the corresponding six months in 2006. As at 30 September 2007, the overall occupancy rate of the Group's rental properties was 96.3%.

Warehousing
Combined results of the Group's warehousing operation in Hong Kong and the cold storage operation in Shekou reported lower turnover and profit for the Period. The decrease was due to slower throughput of the cold storage as a result of the shortage in food supply in Mainland China and the disruption caused by the cold storage's application for accreditation as a quarantine warehouse for imported meat and aquaculture and fisheries products. The accreditation was awarded at the end of November 2007.

Investments
The segment profit of the Group's investment activities during the Period was HK$126.4 million. A sum of HK$104.0 million before tax was recognized as the initial gain attributable to the Group's 15% interest in the *Draycott 8* development in Singapore. A dividend amounting to HK$8.9 million was received in respect of the Group's 5.14% interest in Suntec City Development Pte. Ltd. Income received from the Suntec REIT units held increased to about HK$5.9 million on account of the REIT's growing distribution as well as the Group's increased holding. In addition to the net gain of about HK$1.7 million from the Group's treasury activities, a profit amounting to HK$5.9 million was also realised on the disposal of a long term investment held by the cold storage. In comparison, the profit of the Group's investment segment for the comparative period in 2006 was HK$4.1 million, of which income received from the Suntec REIT was HK$3.8 million and the balance was mainly accounted for by treasury activities.

Increase in fair value of investment properties
The increase in fair value arising from a valuation of the Group's investment properties as at 30 September 2007 in the sum of HK$209.5 million has been recognised in the Group's income statement for the Period. After netting off the deferred taxation arising therefrom, the increase in fair value of investment properties accounted for HK$172.9 million of the Group's profit after taxation for the Period. In comparison, the increase in fair value of investment properties accounted for HK$340.3 million of the Group's profit before taxation and HK$280.8 million of the Group's profit after taxation respectively for the corresponding six months in 2006.

Finance income and finance costs
The Group has been maintaining a net cash surplus since the end of August 2005. Interest income received from banks and financial institutions are treated as finance income and amounted to HK$15.9 million for the Period, rising from HK10.1 million for the comparative period mainly because of higher principal amounts deposited. Since the interest expenses on the construction loan for the development of Landmark East are capitalized, finance costs during the Period was minimal.

In respect of the interest rate swap contracts with an aggregate notional principal amount of HK$1,050 million held by the Group, a fair value gain of HK$12.4 million has been credited to the income statement.

Interest income on loans to investee companies and associated companies are treated as other income and amounted to HK$7.7 million for the Period, compared to HK$6.9 million for the corresponding 6 months in 2006.

Associated Companies
Share of profits less losses of associated companies for the Period was a profit of HK$23.8 million, compared to a profit of HK$140.5 million for the corresponding period in 2006. These results were almost wholly contributed by the 20% owned Universal Plus Limited through which the Group's effective 10% interest in *The Grandville* luxury residential development in Shatin is held.

Changes in Group Structure
There were no acquisition and disposal of subsidiaries or associated companies during the Period. As from 29 June 2007, the first closing date of a voluntary conditional securities exchange offer made by USI Holdings Limited ("USI") to acquire all the issued shares of the Company (other than those already held by USI or its subsidiaries), USI became the holding company of the Company. As at the date of this Announcement, USI and its subsidiaries together hold about 79.26% of the issued share capital of the Company.

PROJECT PROGRESS

"Landmark East", Hong Kong
Construction of the super-structure of this twin-tower grade A office development in Kwun Tong wholly owned by the Group has reached the 36th floor as at the date of this Announcement. Completion is scheduled for the second half year of 2008. Marketing is proceeding. It is the Group's intention to hold the developed property for rental income upon completion.

"*The Grandville*", Hong Kong
The Group has a 10% indirect interest in this luxury residential development at No. 2 Lok Kwai Path, Shatin. All the units have been sold by April 2007. Cumulative profit recognized by the Group heretofore was about HK$172 million.

***No. 157 Argyle Street*, Kowloon**
The Group has a 20% interest in this project which will provide about 90,000 square feet of luxurious residential floor area upon its scheduled completion in 2009. Site planning and various building submissions are underway.

"*W Square*", Nos. 314-324 Hennessy Road, Wanchai, Hong Kong
The Group has a 30% interest in this building, formerly known as the *Bank of East Asia Building, Wanchai*. Upon completion of its renovation by the end of 2007, *W Square* will provide upscale retail and grade A office space totalling 115,000 square feet and will create a new landmark in a busy section of revitalized Wanchai. Pre-leasing is in progress and W Square will be available for occupation in January 2008.

"*Draycott 8*", Singapore
The Group has a 15% interest in this completed and sold prime residential development. A profit of about HK$104 million before tax has been recognized by the Group during the Period. Further recognition in the year 2008 is expected.

“*Kovan Melody*”, Singapore
The Group has a 12% indirect interest in this condominium apartment development. All units have been sold by May 2007, and it is also expected that a dividend will be declared by the joint venture company in the year 2008.

“*Belle Vue Residences*”, Singapore
The Group has a 30% interest in this luxury residential development having a site area of about 244,000 square feet and a maximum allowable gross floor area of about 341,000 square feet. The expected completion date has been re-scheduled to the first half of the year 2010. Presale is expected to be launched in the first quarter of 2008.

EMPLOYEES

As at 30 September 2007 the Group employed a total of 240 employees, reporting an increase of 46 employees as compared to the headcount as at 31 March 2007. The increase was due to new management contracts taken up by the Group’s estate management arm. The Group aligns its remuneration and benefit packages with prevailing pay levels and practices in the market and recognizes individual responsibility and performances. All eligible employees in Hong Kong are enrolled to a defined contribution mandatory provident fund scheme. Other benefits are awarded at the discretion of the Group. Staff training is provided as and when required.

FINANCIAL REVIEW

All the Group’s financing and treasury operations are centrally managed and controlled at the corporate level.

Liquidity
As at 30 September 2007, the Group carried a net cash surplus of HK$425.1 million, after netting off total debts of HK$217.9 million from the cash and bank balances of HK$643.0 million. As part of the Group’s treasury operations, the Group also carried short term investments with a fair value of HK$41.9 million as at 30 September 2007. In comparison, the Group’s net cash surplus as at 31 March 2007 was HK$465.8 million and short term investments held as at that date amounted to HK$35.7 million. The lower liquidity was mainly due to the external and internal funding of the construction costs of *Landmark East*.

Bank Borrowings
The Group’s bank borrowings as at 30 September 2007 were all in respect of the construction loan facility for the *Landmark East* development. A further aggregate sum of HK$82.2 million was drawn down during the Period, increasing the total outstanding amount to HK$182.6 million. The banking facilities available to the Group as at 30 September 2007 were secured by certain investment properties with a total carrying amount of HK$4,845.5 million as at that date.

Interest on the Group’s bank borrowings is calculated on a floating rate basis. Interest rate swap contracts for an aggregate notional principal amount of HK$1,050 million were in effect throughout the Period. These contracts are carried at fair value in the Group’s balance sheet as derivative financial instruments. The carrying amount as at 30 September 2007 was HK$8.1 million.

Other Borrowings
The Group also carried other long term loans in the sum of HK$35.3 million as at 30 September 2007, being unsecured interest-free loans with no fixed terms of repayment from the minority shareholders of two subsidiaries.

Capital Commitments

As at 30 September 2007, the Group's contracted capital commitments in respect of investment properties amounted to HK$1,230.1 million and were all in relation to the *Landmark East* development.

The Group's capital commitments in respect of investments in associated companies aggregated HK$670.4 million as at 30 September 2007. Such amount was calculated as the Group's attributable share of the acquisition costs and development costs committed by the relevant associated companies in relation to *No. 157 Argyle Street*, *W Square* and *Belle Vue Residences* respectively, less amounts already paid by the Group. Since the relevant associated companies have already arranged bank facilities to finance the major parts of their said costs respectively, it is not expected that the Group will be called up on these capital commitments to any significant extent during the subsistence of the bank facilities.

Financial Guarantees

The face value of financial guarantees issued by the Group as at 30 September 2007 were HK$651.0 million, being the aggregate amount of guarantees and completion undertakings provided on a several basis and in proportion to the Group's respective equity interest to secure banking facilities granted towards the joint venture developers of *No. 157 Argyle Street*, *W Square* and *Belle Vue Residences*.

OUTLOOK

Completion of *Landmark East* in the second half of the year 2008 is on schedule. The *W Square* will be available for occupation in January 2008. In addition to the amounts recognized during the Period and reported in the foregoing, further returns from the Group's investment in *The Grandville*, *Draycott 8* and *Kovan Melody* are expected for the year 2008. Completion of the development of *No. 157 Argyle Street* and *Belle Vue Residences* are scheduled for 2009 and 2010 respectively.

Before the growth in the asset size and income base of the Group promised by the *Landmark East* development is realised in the year 2008, the quest by the Group for investment opportunities has resulted in the proposed acquisition of 3 investment properties from the USI Group, namely the entire *Unimix Industrial Centre* in San Po Kong, the entire *Shui Hing Centre* in Kowloon Bay, and the remaining 70% interest in *W Square* not already owned by the Group. The aggregate cash consideration for the relevant issued share capital of the properties' holding companies and related shareholders' loans is HK$1,125 million subject to adjustments at completion. The proposed acquisitions in aggregate are major and connected transactions under the Listing Rules and are subject to, among other things, approval by independent shareholders of the Company at an extraordinary general meeting to be held on 21 December 2007. Further details are set out in a circular dated 5 December 2007 and despatched to shareholders on the same date.

Along with the benefit of economies of scale, the acquisition of these 3 properties will, before completion of and excluding *Landmark East*, immediately more than double the Group's portfolio of investment properties in terms of value, boost rentable area by 47%, and more importantly, double the Group's recurrent gross rental income base upon the full leasing of *W Square*. There are also potentials for capital value appreciation arising from upward rental revision and yield enhancement. It is intended that the aggregate consideration will be satisfied through the Group's internal resources and new bank borrowings. As a result, the Group's gearing and interest expenses will increase significantly and interest income on the Group's existing cash deposits will be forgone. Taking into account of the above, the proposed acquisitions will accelerate the Group's growth strategy and hence maximize shareholder's returns in the medium and long term.

DIVIDEND AND CLOSE OF REGISTER

In view of the profit for the Period and the financial position of the Group, the Directors have resolved to declare an interim dividend of 12 cents per share for the nine months ending 31 December 2007, payable on 31 January 2008 to all shareholders on register as at 23 January 2008. The Register of Members and the Transfer Books of the Company will be closed from 21 January 2008 to 23 January 2008, both days inclusive. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Registrars, Computershare Hong Kong Investor Services Limited, Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 18 January 2008.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has observed the principles and complied with all code provisions and, to the extent possible having regard to circumstances pertaining to the Company, the recommended best practices of the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules throughout the Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules as its own code of conduct for securities transactions by Directors of the Company.

The Company has made specific enquiry of all Directors regarding any non-compliance with the Model Code during the Period, and received confirmation from all Directors that they had fully complied with the required standard set out in the Model Code throughout the Period.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the Group's results for the Period, the accounting polices and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the Interim Accounts.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the Period. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the Period.

PUBLICATION OF RESULTS ANNOUNCEMENT

All the information on the Group's results for the Period as required by paragraphs 46(1) to 46(6) inclusive of Appendix 16 to the Listing Rules which apply to the Company for the purpose of this Results Announcement will be available for viewing on the websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.winsorprop.com) in due course.

BOARD OF DIRECTORS

As at the date of this Results Announcement, the Board of Directors of the Company comprises twelve Directors as follows :-

Executive Directors	Non-Executive Directors	Independent Non-Executive Directors
Mr. Chow Wai Wai, John	Mr. Cheng Wai Chee, Christopher	Lord Sandberg
Mr. Lam Woon Bun	Mr. Cheng Wai Sun, Edward	Mr. Christopher Patrick Langley
Mrs. Chen Chou Mei Mei, Vivien	Mr. Tang Ming Chien, Manning	Dr. Lo Ka Shui
Mr. Chung Hon Sing, John		Mr. Haider Hatam Tyebjee Barma
Mr. Au Hing Lun, Dennis		

On behalf of the Board
Cheng Wai Chee, Christopher
Chairman

Hong Kong, 13 December 2007