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让建筑赞美生命

Vanke Property (Overseas) Limited

萬科置業(海外)有限公司

(formerly known as Winsor Properties Holdings Limited (南聯地產控股有限公司))

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01036)

PROFIT WARNING

The Board wishes to draw the attention of the shareholders of the Company and potential investors to the (i) expected significant decrease in profit of the Group for the year ended 31 December 2012 as compared to that for the previous year; and (ii) the expected significant decrease in net assets of the Group as at 31 December 2012 as compared to that as at 31 December 2011. Such decreases are directly attributable to the distribution in specie of the Discontinued Operations as set out in the Previous Disclosures.

The information contained in this announcement is based on (1) the Company's preliminary review of the consolidated management accounts of the Group, which have not been reviewed nor audited by the Company's auditors; and (2) the Previous Disclosures.

Shareholders and potential investors should exercise caution when dealing in the shares of the Company.

The board of directors (the "Board") of Vanke Property (Overseas) Limited (the "Company") wishes to draw the attention of the shareholders of the Company (the "Shareholders") and potential investors to the (i) expected significant decrease in profit of the Group for the year ended 31 December 2012 as compared to that for the previous year; and (ii) the expected significant decrease in net assets of the Group as at 31 December 2012 as compared to that as at 31 December 2011.

As disclosed in the Company's announcements dated 14 May 2012 and 16 July 2012, the Company's circular dated 20 June 2012 and the Company's Interim Report dated 28 August 2012 (collectively, the "Previous Disclosures"):

1. Wing Tai Properties Limited ("Wing Tai", the former controlling shareholder of the Company) disposed of the controlling shareholding interest in the Company to Wkland Investments Company Limited ("Wkland Investments", an indirect wholly-owned subsidiary of China Vanke Co., Ltd.) on 16 July 2012 pursuant to the share sale agreement dated 13 May 2012; and
2. as a condition precedent to such share transfer to Wkland Investments, the Company was required to conduct a distribution in specie, which took place on 16 July 2012 immediately before completion of the share sale agreement. After such distribution, the Group is only engaged in the business of holding, and the operation and management of, various portions of Regent Centre in Kwai Chung (the "Continuing Operations"). Other assets and businesses comprising (i) the rental business in relation to Landmark East in Kwun Tong, W Square in Wan Chai, Winner Godown Building in Tsuen Wan, Shui Hing Centre in Kowloon Bay and Units 505-510, 5/F, Tower B of Regent Centre in Kwai Chung and the property management business, (ii) the warehousing business, (iii) investment holding and (iv) property development activities previously undertaken by the Group (collectively, the "Discontinued Operations") were distributed to the shareholders of the Company at that time. The effect of such distribution has already been disclosed in the Company's Interim Report 2012 dated 28 August 2012 (please refer to the presentation of the Discontinued Operations in the consolidated interim financial statements and relevant disclosures in pages 9 to 10 and pages 29 to 32 of the report for details).

As a result of the distribution in specie, the Group ceased to consolidate the results of the Discontinued Operations from 17 July 2012 onwards, resulting in (i) an expected significant decrease in the profit of the Group for the year ended 31 December 2012 as compared to that for the previous year; and (ii) an expected significant decrease in net assets of the Group as at 31 December 2012 as compared to that as at 31 December 2011.

The Company is still in the process of finalizing the Group's audited consolidated annual results for the year ended 31 December 2012. The information contained in this announcement is based on (1) the Company's preliminary review of the consolidated management accounts of the Group, which have not been reviewed nor audited by the Company's auditors; and (2) the Previous Disclosures. Financial information and other details of the Group will be disclosed in the announcement of annual results of the Group for the year ended 31 December 2012 which is expected to be announced in February 2013.

Shareholders and potential investors should exercise caution when dealing in the shares of the Company.

By Order of the Board
Vanke Property (Overseas) Limited
Que Dong Wu
Executive Director

21 January 2013, Hong Kong

As at the date of this announcement, the directors of the Company are:

Executive Directors:

Mr. Zhang Xu, Ms. Que Dong Wu

Non-Executive Directors:

Mr. Wang Wen Jin, Mr. Chan Chi Yu

Independent Non-Executive Directors (in alphabetical order):

Mr. Chan Wai Hei, William, Mr. Chung Wai Sum, Patrick, Mr. Shium Soon Kong