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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Winsor Properties Holdings Limited** (the “Company”), you should at once hand this circular and the form of proxy enclosed in this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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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)

**CONNECTED TRANSACTIONS
AND
DISCLOSEABLE TRANSACTIONS**

**POSSIBLE ACQUISITION OF SHARES IN
DRAGON EYE HOLDING LIMITED AND THE ENTERING
INTO OF A SHAREHOLDERS' AGREEMENT**

**Independent Financial Adviser to the
Independent Board Committee and the Independent Shareholders**



CIMB Securities (HK) Limited

A letter from the Board is set out on pages 5 to 15 of this circular. A letter from the Independent Board Committee is set out on page 16 of this circular. A letter from CIMB containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 17 to 25 of this circular.

A notice convening an extraordinary general meeting of the Company to be held at 8/F., One Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong on Thursday, 23 June 2011 at 10:00 a.m is set out on pages 40 to 41 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof to the principal place of business of the Company at 8/F., One Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

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DEFINITIONS

In this circular, the following expressions have the meanings set out below, unless the context requires otherwise:

- “Acquisition”** the sale by the Sellers and purchase by the Company or, in the event that the Condition is not satisfied on or before the Long Stop Date, by Wing Tai Properties, of the Shares in accordance with the Share Purchase Agreement;
- “Board”** the board of Directors;
- “CIMB”** CIMB Securities (HK) Limited, a licensed corporation to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial advisor appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Acquisition and the terms of the Share Purchase Documents;
- “Company”** Winsor Properties Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose registered office is at P. O. Box 309, Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands and with a principal place of business at 8/F., One Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong, the shares of which are listed on the Main Board of the Stock Exchange with stock code 1036;
- “Completion”** completion of the sale and purchase of the Shares under the Share Purchase Agreement;
- “Completion Date”** the earlier of (i) the fifteenth business day following the day on which the Company notifies the Sellers that the Condition has been satisfied and (ii) sixty days after the date of the Share Purchase Agreement, or such other date as the parties may agree;
- “Condition”** the passing by the Independent Shareholders at a duly convened and held general meeting of a resolution or resolutions approving and authorising (i) the execution and performance of the Share Purchase Documents and (ii) the transactions and terms therein;
- “Deed of Adherence”** the deed of adherence and amendments to shareholders’ agreement dated 6 May 2011 entered into between Success Grab, Dragon Eye, the Company, Wing Tai Properties and Fore Prosper relating to the Shareholders’ Agreement;
- “Directors”** the directors of the Company;

DEFINITIONS

“Dragon Eye”	Dragon Eye Holding Limited, a company incorporated in the Cayman Islands with limited liability, whose registered office is at c/o CARD Corporate Services Ltd., 122 Mary Street, Second Floor, P. O. Box 709, George Town, Grand Cayman, Cayman Islands;
“EGM”	the extraordinary general meeting of the Company to be held at 8/F., One Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong on Thursday, 23 June 2011 at 10:00 a.m. for the purpose of considering and, if thought fit, approving, amongst other things, the Acquisition and the Share Purchase Documents;
“FP Share(s)”	share(s) of HK\$0.10 each in the capital of Fore Prosper;
“Fore Prosper”	Fore Prosper Limited, a company incorporated in Hong Kong with limited liability, whose registered office is at 27/F., Two Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Board Committee”	the independent committee of the Board formed to advise the Independent Shareholders in respect of the Acquisition and the terms of the Share Purchase Documents;
“Independent Shareholders”	the shareholders of the Company other than Wing Tai Properties and its associates;
“Lanson Place Hotel”	Lanson Place Hotel located at 133 Leighton Road, Causeway Bay, Hong Kong, incorporating the Lanson Place hotel and residential serviced apartments;
“Latest Practicable Date”	26 May 2011, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Long Stop Date”	5:30 p.m. on the date falling fifty three days after the date of the Share Purchase Agreement;

DEFINITIONS

“Operating Agreement”	the serviced residences/hotel operating agreement dated 24 June 2004 between Fore Prosper and Lanson Place Management Limited (the former name of Lanson Place Hospitality Management Limited), a wholly-owned subsidiary of Wing Tai Properties;
“Property”	the property at 133 Leighton Road, Causeway Bay, Hong Kong;
“Purchaser”	the Company, or if the Condition is not satisfied on or before the Long Stop Date, Wing Tai Properties;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong);
“Same Group”	in relation to any company, means any wholly-owned subsidiary of that company, and any other company of which that company is a wholly-owned subsidiary, and a company is a wholly-owned subsidiary of another company if no person has any interest (including, without limitation, any security interest) in its shares except that other and that other’s wholly-owned subsidiaries or persons acting on behalf of that other or its wholly-owned subsidiaries;
“Sellers”	<ul style="list-style-type: none">(i) MSREF IV TE Holding, L.P., a Cayman limited partnership whose registered office is at M&C Corporate Services Limited, P.O. Box 309 GT Uglund House, South Church Street, George Town, Grand Cayman, Cayman Islands;(ii) Morgan Stanley Real Estate Fund IV International-T, L.P., a Delaware limited partnership whose principal office is at 1585 Broadway, 38th Floor, New York, New York 10036-8239, United States;(iii) Morgan Stanley Real Estate Investors IV International, L.P., a Delaware limited partnership whose principal office is at 1585 Broadway, 38th Floor, New York, New York 10036-8239, United States; and(iv) Morgan Stanley Real Estate Fund IV Special International, L.P., a Delaware limited partnership whose principal office is at 1585 Broadway, 38th Floor, New York, New York 10036-8239, United States;
“Share Purchase Agreement”	the sale and purchase agreement dated 6 May 2011 entered into between the Company, the Sellers and Wing Tai Properties in respect of the sale and purchase of the Shares;

DEFINITIONS

“Share Purchase Documents”	the Share Purchase Agreement, the Supplemental Deed, the Deed of Adherence and any other documents entered into pursuant to the Share Purchase Agreement;
“Shareholders’ Agreement”	the shareholders’ agreement dated 23 June 2004 (as amended, supplemented or novated from time to time) entered into between Success Grab, Dragon Eye, USI Holdings Limited (the former name of Wing Tai Properties), TMK Holding (as guarantor for the obligations of Dragon Eye thereunder) and Fore Prosper;
“Shares”	the entire issued share capital of Dragon Eye;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Success Grab”	Success Grab Investments Limited, a company incorporated in the British Virgin Islands with limited liability, whose registered office is at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, the British Virgin Islands and a wholly-owned subsidiary of Wing Tai Properties;
“Supplemental Deed”	the supplemental deed dated 6 May 2011 entered into between the Company and Wing Tai Properties pursuant to which, amongst other things, Wing Tai Properties has given certain representations, warranties and covenants relating to Fore Prosper in favour of the Company;
“TMK Holding”	MSREF TMK Holding, LLC, a Delaware limited liability company whose registered office is at c/o The Corporation Trust Company (DE), Corporate Trust Center, 1209 Orange Street, Wilmington DE 19801, United States;
“Transactions”	the Acquisition and any transactions contemplated under or by the Share Purchase Documents;
“US\$”	United States dollar(s), the lawful currency of the United States of America; and
“Wing Tai Properties”	Wing Tai Properties Limited, a company incorporated in Bermuda with limited liability, whose registered office is at Canon’s Court, 22 Victoria Street, Hamilton HM 12, Bermuda and with a principal place of business at 27/F., Two Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong, the shares of which are listed on the Main Board of the Stock Exchange with stock code 369.

LETTER FROM THE BOARD



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)

Executive Directors:

Chow Wai Wai, John (*Managing Director*)

Chen Chou Mei Mei, Vivien

Au Hing Lun, Dennis

Non-Executive Directors:

Cheng Wai Chee, Christopher, *GBS, JP (Chairman)**

Cheng Wai Sun, Edward, *SBS, JP **

Independent Non-Executive Directors:

Christopher Patrick Langley, *OBE*

Lo Ka Shui, *GBS, JP*

Haider Hatam Tyebjee Barma, *GBS, CBE, ISO, JP*

* Alternate: Fung Ching Man, Janet

Registered office:

P. O. Box 309

Ugland House

South Church Street

George Town

Grand Cayman

Cayman Islands

Principal place of business:

8/F., One Landmark East

100 How Ming Street

Kwun Tong

Kowloon

Hong Kong

1 June 2011

To the shareholders of the Company

Dear Sir/Madam,

CONNECTED TRANSACTIONS AND DISCLOSEABLE TRANSACTIONS

POSSIBLE ACQUISITION OF SHARES IN DRAGON EYE HOLDING LIMITED AND THE ENTERING INTO OF A SHAREHOLDERS' AGREEMENT

INTRODUCTION

On 8 May 2011, the Board announced that the Company entered into the Share Purchase Agreement with the Sellers and Wing Tai Properties, and the Supplemental Deed with Wing Tai Properties. Pursuant to the Share Purchase Agreement, the Company has agreed to purchase the Sellers' entire interest in Dragon Eye for a consideration of HK\$229,096,628 (the HK\$ equivalent of US\$29,446,867 at an agreed exchange rate of US\$1.00:HK\$7.78). Dragon Eye currently holds 40 per cent. of the entire issued share capital of

LETTER FROM THE BOARD

Fore Prosper, and the remaining 60 per cent. of Fore Prosper is held by Success Grab, a wholly-owned subsidiary of Wing Tai Properties. Fore Prosper owns the property at 133 Leighton Road, Causeway Bay, Hong Kong, and the Lanson Place Hotel located on the Property is operated by Lanson Place Hospitality Management Limited, a wholly-owned subsidiary of Wing Tai Properties, under the Operating Agreement.

Completion of the Acquisition by the Company is subject to, amongst others, satisfaction of the Condition. At completion of the Acquisition, the Company will pursuant to the Deed of Adherence become a party to the Shareholders' Agreement in relation to Fore Prosper (as the guarantor for the obligations of Dragon Eye).

If the Condition is not satisfied on or before the Long Stop Date, Wing Tai Properties has undertaken in the Share Purchase Agreement to purchase the Shares from the Sellers instead of the Company.

The Transactions constitute discloseable and connected transactions for the Company under the Listing Rules and are subject to the reporting and announcement requirements under Chapters 14 and 14A of the Listing Rules. The purpose of this circular is to provide you with, amongst other things,

- (i) details of the Transactions;
- (ii) the letter from the Independent Board Committee to the Independent Shareholders on its recommendation in respect of the Acquisition and the terms of the Share Purchase Documents;
- (iii) the letter from CIMB to the Independent Board Committee and the Independent Shareholders on its advice and recommendation in respect of the Acquisition and the terms of the Share Purchase Documents;
- (iv) valuation report of the Property;
- (v) other information on the Group; and
- (vi) notice of the EGM.

THE SHARE PURCHASE AGREEMENT

1. Acquisition of the Shares

On 6 May 2011, the Company entered into the Share Purchase Agreement with the Sellers and Wing Tai Properties. Pursuant to the Share Purchase Agreement, the Sellers have agreed to sell and the Purchaser has agreed to purchase the Sellers' entire interest in Dragon Eye for a consideration of HK\$229,096,628 (the HK\$ equivalent of US\$29,446,867 at an agreed exchange rate of US\$1.00:HK\$7.78). Completion of the Acquisition by the Company is subject to, amongst others, satisfaction of the Condition.

LETTER FROM THE BOARD

2. Principal terms of the Share Purchase Agreement

Date

6 May 2011

Shares

The Shares represent the entire issued share capital of Dragon Eye.

Purchaser

The Purchaser is the Company; or in the event that the Condition has not been satisfied on or before the Long Stop Date, the Purchaser shall be Wing Tai Properties.

Sellers

The Sellers are (i) MSREF IV TE Holding, L.P., (ii) Morgan Stanley Real Estate Fund IV International-T, L.P., (iii) Morgan Stanley Real Estate Investors IV International, L.P. and (iv) Morgan Stanley Real Estate Fund IV Special International, L.P..

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, the Sellers and their ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Listing Rules), save that the Sellers and their associates (as defined in the Listing Rules) are connected persons of Wing Tai Properties by virtue of Dragon Eye being a substantial shareholder of Fore Prosper, a subsidiary of Wing Tai Properties and Wing Tai Properties is a substantial shareholder of the Company.

Representations and warranties

The Sellers have jointly and severally given certain representations and warranties to the Purchaser relating to Dragon Eye customary for a transaction of this nature. In addition, the Sellers have jointly and severally given certain representations and warranties to the Purchaser relating to the FP Shares held by Dragon Eye.

Consideration

The total consideration for the sale of the Shares shall be the payment by the Purchaser to the Sellers of the sum of HK\$229,096,628 (the HK\$ equivalent of US\$29,446,867 at an agreed exchange rate of US\$1.00:HK\$7.78) payable in full by wire transfer at Completion.

The consideration was arrived at after arm's length negotiations between the Sellers, the Company and Wing Tai Properties with reference to the unaudited net assets value of Dragon Eye and Fore Prosper as at 28 February 2011. The consideration represented a discount of 17% to the pro forma net asset value of Dragon Eye of approximately HK\$276.5 million as at 28 February 2011, calculated by equity accounting for the investment in Fore Prosper.

LETTER FROM THE BOARD

The consideration is intended to be funded by the internal resources of the Group.

Condition

The acquisition of the Shares by the Company is subject to, amongst others, satisfaction of the Condition.

In the event that the Condition has not been satisfied on or before the Long Stop Date, Wing Tai Properties will substitute the Company and become the Purchaser under the Share Purchase Agreement and the Company will have no liability or obligation whatsoever under the Share Purchase Agreement other than in relation to certain confidentiality provisions.

If the Condition has not been satisfied on or before the Long Stop Date (meaning Wing Tai Properties becomes the Purchaser under the Share Purchase Agreement): (i) the rights of the Purchaser under the Share Purchase Agreement will become exercisable by Wing Tai Properties only; and (ii) any consent given, waiver granted, or any other act carried out by the Company shall be (a) effective and binding on and (b) deemed ratified and confirmed by Wing Tai Properties.

Completion

Completion shall take place on the Completion Date (or such other date as otherwise agreed by the parties) following the satisfaction of, amongst others, the Condition.

THE SUPPLEMENTAL DEED

1. The Supplemental Deed

The operator of Lanson Place Hotel is Lanson Place Hospitality Management Limited, a wholly-owned subsidiary of Wing Tai Properties, and which operates Lanson Place Hotel under the Operating Agreement. The Sellers do not have any active involvement in the business of Fore Prosper. Wing Tai Properties has therefore executed the Supplemental Deed in favour of the Company to provide certain representations and warranties in respect of Fore Prosper and the Operating Agreement.

2. Principal terms of the Supplemental Deed

Date

6 May 2011

Parties

The Company and Wing Tai Properties

LETTER FROM THE BOARD

Representations, warranties and covenants

Under the Supplemental Deed, Wing Tai Properties has given certain representations and warranties to the Company relating to Fore Prosper taking into account that Lanson Place Hotel is operated by Lanson Place Hospitality Management Limited under the Operating Agreement and also taking into account that Wing Tai Properties is not the seller under the Share Purchase Agreement and is not receiving any part of the purchase price in respect of the sale and purchase of Dragon Eye.

Wing Tai Properties has also undertaken to the Company in the Supplemental Deed to (i) procure a board meeting of Fore Prosper to be held at Completion at which each of the persons nominated by the Company are appointed as directors of Fore Prosper pursuant to its rights under the Shareholders' Agreement as the new shareholder of Dragon Eye, which is in turn a shareholder of Fore Prosper; (ii) procure Success Grab not to vote in favour of any resolution in respect of any reserved matter in Fore Prosper as referred to in the Shareholders' Agreement without the prior consent in writing of the Company; and (iii) notify the Company as soon as reasonably practicable upon Wing Tai Properties becoming aware any fact, matter or circumstance relating to Fore Prosper which may constitute a breach of the warranties stipulated in the Supplemental Deed.

Condition

The obligations of Wing Tai Properties under the Supplemental Deed are conditional upon the Condition having been satisfied.

THE SHAREHOLDERS' AGREEMENT

1. The Shareholders' Agreement

If the Company is the Purchaser of Dragon Eye, at Completion the Company will become a party to the Shareholders' Agreement pursuant to the Deed of Adherence under which the Company has undertaken to adhere to and be bound by the provisions of the Shareholders' Agreement and to perform the obligations imposed by the Shareholders' Agreement.

The rights and obligations of the parties under and in respect of the Deed of Adherence, and therefore the adherence of the Company to the Shareholders' Agreement, are conditional upon and subject to the completion of the purchase of the Shares by the Company pursuant to the Share Purchase Agreement.

The Shareholders' Agreement was executed on 23 June 2004 by Success Grab, USI Holdings Limited (the former name of Wing Tai Properties), Dragon Eye, TMK Holding (as the guarantor for the obligations of Dragon Eye) and Fore Prosper.

The principal terms of the Shareholders' Agreement after the Deed of Adherence has become effective are set out below.

LETTER FROM THE BOARD

2. Principal terms of the Shareholders' Agreement

Date

23 June 2004

Parties

Success Grab, Dragon Eye, the Company, Wing Tai Properties and Fore Prosper

Management appointments

Each shareholder of Fore Prosper shall be entitled, by notice in writing to Fore Prosper and each other shareholder, to appoint a number of directors of Fore Prosper depending on the percentage of issued shares held.

Success Grab shall be entitled to nominate a director of Fore Prosper to act as the chairman of the board of directors of Fore Prosper. The chairman shall preside at any meeting of the directors of Fore Prosper and general meeting at which he is present.

Reserved matters

Certain actions such as adoption of business plan, incurring or securing of any indebtedness or the issue of any share capital to fund for unapproved expenditure in the business plan shall not be taken without approval by each of the shareholders which hold at least 20 per cent. of the FP Shares in issue.

Funding

The original committed funding under the Shareholders' Agreement has been fully paid. Any further funding under the Shareholders' Agreement can be called by the directors of Fore Prosper in proportion to each shareholder's shareholding in Fore Prosper as required from time to time by Fore Prosper in order to undertake its business in accordance with its business plan. The adoption of any new business plan, any amendment to any existing business plan or any change in the business of Fore Prosper reflected in any such business plan, are reserved matters under the Shareholders' Agreement.

Permitted transfers

A shareholder may transfer any FP Share to any other company in the Same Group provided that the transferee shall first have entered into a deed of adherence.

Pre-emption rights

The transfers of FP Shares are subject to pre-emption rights.

LETTER FROM THE BOARD

Sale of the Property

Before any shareholder of Fore Prosper enters into any discussions with any third party about the sale of the Property, such party shall give notice to the other shareholders.

Guarantee

The Company and Wing Tai Properties shall guarantee the due and punctual performance of the obligations of Dragon Eye and of Success Grab, respectively, under the Shareholders' Agreement.

Termination

The agreement shall terminate immediately if only one shareholder (together with members of its Same Group) remains holding FP Shares or, if in respect of the rights and obligations of any shareholder, it and all members of its Same Group cease to hold any FP Shares and each person to whom FP Shares have been transferred by that shareholder and members of its Same Group has entered into a deed of adherence.

REASON FOR THE ACQUISITION AND ENTRY INTO THE SHAREHOLDERS' AGREEMENT

In the Annual Report of the Company for the year ended 31 December 2010, the Directors stated that it was the intention of the Group to enhance and expand the Group's portfolio by replenishing it with quality investment properties when opportunities arose. The Directors regard the Acquisition as an opportunity to acquire an indirect interest in an established property in the hospitality business, which will provide a diversified income base for the Group in the long term, while being income accretive immediately.

The entry into the Shareholders' Agreement is to assume the rights and obligations of TMK Holding in Fore Prosper immediately after Completion. The Shareholders' Agreement was entered for the purpose of setting out the rights and obligations of each of the parties in relation to Fore Prosper and served to protect, amongst other things, the interest of Success Grab and Dragon Eye in the investment in the Property through Fore Prosper.

INFORMATION ABOUT FORE PROSPER AND DRAGON EYE

Fore Prosper owns the property at 133 Leighton Road, Causeway Bay, Hong Kong and at which Lanson Place Hotel is located. Its principal activities are to own the Property, and to convert it into, and lease and manage it as a hotel/serviced apartment complex.

Dragon Eye is an investment holding company which holds 40% equity interest of Fore Prosper.

LETTER FROM THE BOARD

Set out below are the net liabilities of, and profit before tax and profit after tax attributable to, Dragon Eye for the two financial years immediately preceding the Transactions extracted from the unaudited management accounts of Dragon Eye for the financial years ended 31 December 2010 and 31 December 2009 respectively:

	At 31 December 2010	At 31 December 2009
	<i>HK\$'000</i>	<i>HK\$'000</i>
Net liabilities	(27,487)	(28,181)
	For the year ended	For the year ended
	31 December 2010	31 December 2009
	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit before tax	156	–
Profit after tax	156	–

The net liability position of Dragon Eye was mainly due to the amount of approximately HK\$27.4 million due by Dragon Eye to Fore Prosper in both years.

Set out below are the net assets of, and profit before tax and profit after tax attributable to, Fore Prosper for the two financial years immediately preceding the Transactions as extracted from the audited accounts of Fore Prosper:

	At 31 December 2010	At 31 December 2009
	<i>HK\$'000</i>	<i>(Restated)</i> <i>HK\$'000</i>
Net assets	752,010	664,615
	For the year ended	For the year ended
	31 December 2010	31 December 2009
	<i>HK\$'000</i>	<i>(Restated)</i> <i>HK\$'000</i>
Profit before tax	93,399	28,754
Profit after tax	87,395	23,631

LETTER FROM THE BOARD

Should the investment in Fore Prosper be equity accounted for in the management accounts of Dragon Eye, the pro forma net assets of, and pro forma profit before tax and profit after tax attributable to Dragon Eye for the two financial years immediately preceding the Transactions are as follows:

	At 31 December 2010	At 31 December 2009
	<i>HK\$'000</i>	<i>HK\$'000</i>
Pro forma net assets	273,317	237,665
	For the year ended	For the year ended
	31 December 2010	31 December 2009
	<i>HK\$'000</i>	<i>HK\$'000</i>
Pro forma profit before tax	35,114	9,452
Pro forma profit after tax	35,114	9,452

The Property has been mortgaged in favour of a bank for a term loan facility maturing in April 2012. The outstanding loan, as shown in the audited accounts of Fore Prosper, was approximately HK\$503.6 million as at 31 December 2010. Consent has been obtained from the bank for the change in beneficial shareholding in Fore Prosper, subject to the undertaking from Fore Prosper that the terms of the facility be amended at mutually agreed terms after Completion. It is expected that the Company will be required to provide corporate guarantee on a several (not on a joint and several) basis in proportion to its beneficial interest in Fore Prosper to secure the bank borrowings in Fore Prosper. The provision of the corporate guarantee is expected to constitute a discloseable transaction for the Company under the Listing Rules, as such a further announcement will be made as and when applicable.

INFORMATION ABOUT THE COMPANY, WING TAI PROPERTIES AND THE SELLERS

The Company is a subsidiary of Wing Tai Properties, and its shares are listed on the Stock Exchange. The Company is an investment holding company. Its principal subsidiaries are engaged in property investment and management, warehousing and investment holding.

Wing Tai Properties is an investment holding company and its shares are listed on the Stock Exchange. The principal subsidiaries of Wing Tai Properties (excluding the Group) are engaged in property development, hospitality investment and management, garment manufacturing, branded products distribution and investing activities.

The Sellers are limited partnerships that pursue international real estate investments for the purposes of deriving rental income and investment capital gains.

LETTER FROM THE BOARD

LISTING RULES IMPLICATIONS

The Company is proposing to acquire an indirect interest in Fore Prosper, a joint venture company of which Wing Tai Properties is a substantial shareholder (as defined in the Listing Rules). Wing Tai Properties is the controlling shareholder of the Company and also the controlling shareholder of Fore Prosper. The Acquisition constitutes a connected transaction (as defined in the Listing Rules) for the Company under Chapter 14A of the Listing Rules by virtue of Rule 14A.13(1)(b)(i) of the Listing Rules. The Acquisition and the entering into of the Supplemental Deed and the Shareholders' Agreement are therefore subject to the reporting, announcement and independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

Since one of the applicable percentage ratios under Rule 14.07 of the Listing Rules exceeds 5 per cent. but is less than 25 per cent., the Transactions also constitute discloseable transactions for the Company and are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Independent Board Committee, consisting of Mr. Christopher Patrick Langley and Mr. Haider Hatam Tyebjee Barma, has been mandated by the Board to advise the Independent Shareholders in respect of the Acquisition. Dr. Lo Ka Shui was invited to be a member of the Independent Board Committee but was unable to participate because of his other commitments. At the board meeting of the Company approving the Transactions, Dr. Lo had participated in detailed discussion concerning the Acquisition and was satisfied that it was in the interest of the Company to enter into the Transactions. CIMB has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Acquisition.

In the event that the Independent Shareholders' approval is not obtained and therefore the Condition is not satisfied on or before the Long Stop Date, the Company will not proceed with the Acquisition.

EXTRAORDINARY GENERAL MEETING

A notice convening the EGM to be held at 8/F., One Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong on Thursday, 23 June 2011 at 10:00 a.m. is set out on pages 40 to 41 of this circular. An ordinary resolution will be proposed at the EGM to approve the Transactions. As required under the Listing Rules, Wing Tai Properties and its associates will abstain from voting in respect of the Transactions. Insofar as the Company is aware, having made all reasonable enquiries, as at the Latest Practicable Date, Wing Tai Properties controlled or were entitled to exercise control over the voting rights in respect of its shares in the Company.

A form of proxy for use at the EGM is enclosed with this circular. Votes at the EGM will be taken by way of poll. Whether or not you intend to be present at the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the principal place of business of the Company at 8/F., One Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof (as the case may be). Completion and return of the accompanying form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof (as the case may be) should you so wish.

LETTER FROM THE BOARD

RECOMMENDATION

Your attention is drawn to the letter from the Independent Board Committee as set out on page 16 of this circular which contains its recommendation to the Independent Shareholders in respect of the Acquisition and the terms of the Share Purchase Documents. Your attention is also drawn to the letter of advice from CIMB as set out on pages 17 to 25 of this circular which contains its advice and recommendation to the Independent Board Committee and the Independent Shareholders in respect of the Acquisition and the terms of the Share Purchase Documents.

The Directors (including the members of the Independent Board Committee having considered the advice and recommendation of CIMB) are of the opinion that the Acquisition and the terms of the Share Purchase Documents are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole and accordingly recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM.

Dr. Cheng Wai Chee, Christopher and Mr. Cheng Wai Sun, Edward, who are materially interested in the Acquisition, abstained from voting on the board resolution approving the Transactions.

Yours faithfully,
For and on behalf of
WINSOR PROPERTIES HOLDINGS LIMITED
Cheng Wai Chee, Christopher
Chairman

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



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)

1 June 2011

To the Independent Shareholders

Dear Sir/Madam,

CONNECTED TRANSACTIONS AND DISCLOSEABLE TRANSACTIONS

POSSIBLE ACQUISITION OF SHARES IN DRAGON EYE HOLDING LIMITED AND THE ENTERING INTO OF A SHAREHOLDERS' AGREEMENT

We refer to the circular dated 1 June 2011 of the Company (the "Circular") of which this letter forms part. Terms defined in the Circular shall have the same meanings herein unless the context requires otherwise.

We have been appointed to form the Independent Board Committee to consider and to advise the Independent Shareholders as to whether, in our opinion, the Acquisition and the terms of the Share Purchase Documents are fair and reasonable so far as the interests of the Company and the shareholders of the Company taken as a whole are concerned.

We wish to draw your attention to the "Letter from the Board" as set out on pages 5 to 15 of the Circular and the "Letter from CIMB" as set out on pages 17 to 25 of the Circular which contains, inter alia, its advice and recommendation to us and the Independent Shareholders regarding the Acquisition and the terms of the Share Purchase Documents.

Having taken into account the advice and recommendation of CIMB, we consider that the Acquisition and the terms of the Share Purchase Documents are in the interests of the Company and the shareholders of the Company taken as a whole and are conducted on terms that are fair and reasonable. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Transactions.

Yours faithfully,

For and on behalf of

the Independent Board Committee

Winsor Properties Holdings Limited

Christopher Patrick Langley Haider Hatam Tyebjee Barma
Independent Non-Executive Directors

LETTER FROM CIMB

The following is the letter of advice from CIMB to the Independent Board Committee and the Independent Shareholders prepared for the purpose of inclusion in this circular:



CIMB Securities (HK) Limited

Units 7706-08, Level 77
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

1 June 2011

*To: Winsor Properties Holdings Limited's independent board committee
and independent shareholders*

Dear Sirs,

CONNECTED TRANSACTIONS AND DISCLOSEABLE TRANSACTIONS

INTRODUCTION

We refer to our engagement as the independent financial adviser to the Independent Board Committee and the Independent Shareholders of Winsor Properties Holdings Limited (the “**Company**”) in relation to the Transactions, details of which are contained in a circular (the “**Circular**”) of the Company to the shareholders of the Company dated 1 June 2011 of which this letter forms part. Expressions used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

The Company is proposing to acquire from the Sellers the entire issued share capital of Dragon Eye and Dragon Eye currently holds 40% of the entire issued share capital of Fore Prosper, which is a joint venture company of which Wing Tai Properties is a substantial shareholder (as defined in the Listing Rules). Wing Tai Properties is the controlling shareholder of Fore Prosper and is also the controlling shareholder of the Company. Therefore, the Acquisition and the entering into of the Supplemental Deed and the Shareholders’ Agreement constitute connected transactions (as defined in the Listing Rules) for the Company under Chapter 14A of the Listing Rules by virtue of Rule 14A.13(1)(b)(i) of the Listing Rules. The Acquisition and the entering into of the Supplemental Deed and the Shareholders’ Agreement are therefore subject to the reporting, announcement and the Independent Shareholders’ approval requirements pursuant to Chapter 14A of the Listing Rules.

The Independent Board Committee, comprising Mr. Christopher Patrick Langley and Mr. Haider Hatam Tyebjee Barma, has been formed to consider the Acquisition and give a recommendation to the Independent Shareholders in relation to the Acquisition and the terms of the Share Purchase Documents.

LETTER FROM CIMB

In formulating our recommendation, we consider that we have reviewed sufficient and relevant information and documents and have taken reasonable steps as required under Rule 13.80 of the Listing Rules to reach an informed view to justify reliance on the information contained in the Circular and to provide a reasonable basis for our recommendation. We have relied on the information and facts contained or referred to in the Circular as well as the representations made or provided by the Directors and the management of the Company. We have also assumed that the information and the representations contained or referred to in the Circular were true and accurate at the time they were made and continue to be so up to the date of the EGM. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Company. We have also been advised by the Directors and believe that no material facts have been omitted from the Circular.

We have not, however, conducted an independent verification of the information nor have we conducted any form of in-depth investigation into the businesses and affairs or the prospects of the Company, Wing Tai Properties or any of their respective subsidiaries or associates.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion for the Transactions, we have considered the following principal factors and reasons:

1. Background of the Transactions

On 8 May 2011, the Board announced that the Company entered into the Share Purchase Agreement with the Sellers and Wing Tai Properties, and the Supplemental Deed with Wing Tai Properties. Pursuant to the Share Purchase Agreement, the Company has agreed to purchase the Sellers' entire interest in Dragon Eye for a consideration of HK\$229,096,628 (the "**Consideration**"). Dragon Eye currently holds 40% of the entire issued share capital of Fore Prosper, and the remaining 60% of Fore Prosper is held by Success Grab, a wholly-owned subsidiary of Wing Tai Properties. Fore Prosper owns the Lanson Place Hotel, which is located on the Property at 133 Leighton Road, Causeway Bay, Hong Kong, and the Lanson Place Hotel is operated by Lanson Place Hospitality Management Limited, a wholly-owned subsidiary of Wing Tai Properties, under the Operating Agreement.

The operator of Lanson Place Hotel is Lanson Place Hospitality Management Limited. As the Sellers do not have any active involvement in the business of Fore Prosper, Wing Tai Properties has executed the Supplemental Deed in favour of the Company to provide certain representations, warranties and covenants in respect of Fore Prosper and the Operating Agreement.

Upon Completion, the Company will become a party to the Shareholders' Agreement in relation to Fore Prosper (as the guarantor for the obligations of Dragon Eye) pursuant to the Deed of Adherence under which the Company has undertaken to adhere to and be bound by the provisions of the Shareholders' Agreement and to perform the obligations imposed by the Shareholders' Agreement. In addition, Dragon Eye will become a wholly-owned subsidiary of the Company and Dragon Eye's results will be consolidated into the Group. Fore Prosper will become an indirect associate of the Company and Fore Prosper's results will be accounted for using the equity method.

LETTER FROM CIMB

2. Reasons for and benefits of the Transactions

(i) *Principal business of the Group*

As noted from the annual report of the Company for the year ended 31 December 2010 (the “**Annual Report**”), the Group is principally engaged in property investment and management, warehousing, investment holding and is also involved, from time to time, in property development activities. The Group’s current investment property portfolio mainly consists of office and industrial properties.

We further noted from the Annual Report that the Group generated a significant portion of its revenue from the rental and property management business in Hong Kong as the rental and property management business in Hong Kong accounted for approximately 95.0% and 96.7% of the Group’s total revenue for the two years ended 31 December 2009 and 2010 respectively. It is the intention of the Group to continuously bring in steady and growing recurring income from its existing investment property portfolio and when opportunities arise, enhance, diversify and expand the existing investment property portfolio with alternative quality investment properties.

In view of the above, we consider that the Acquisition is in line with the Group’s principal business, and concur with the view of the Directors that the Acquisition would provide the Group an opportunity to acquire an interest in the hospitality business, which will provide a diversified income base for the Group in the long term, while being income accretive immediately.

(ii) *Information on Dragon Eye and Fore Prosper*

Dragon Eye is principally engaged in investment holding activities and its principal asset is its 40% direct interest in Fore Prosper. As at the date of the Circular, Fore Prosper owns the Lanson Place Hotel and is principally engaged in the hospitality business. As stated in the Company’s announcement dated 8 May 2011, the Lanson Place Hotel is an award-winning boutique hotel. As the Company is indirectly acquiring a 40% stake in the Lanson Place Hotel via Dragon Eye, which is solely an investment holding company with no other material business operations, we have reviewed the financial information of Fore Prosper for our assessment.

According to the audited financial statements of Fore Prosper for the two years ended 31 December 2009 and 2010, the hospitality business under Fore Prosper was profitable for the two financial years immediately preceding the Transactions. Fore Prosper recorded net profits after tax for the two years ended 31 December 2009 and 2010 of approximately HK\$23.6 million and HK\$87.4 million, respectively. Unless there is deterioration in the market value of the Lanson Place Hotel or any unforeseen market conditions, we believe Fore Prosper will contribute a recurring profit to the Group through equity accounting for the results of Fore Prosper in the consolidated financial statements of the Company.

LETTER FROM CIMB

As stated in the valuation report prepared by an independent valuer set out in Appendix I of the Circular (the “**Valuation Report**”), the Property, which is currently occupied as a serviced apartment / hotel, has a total registered site area of approximately 687.60 sq.m, comprising a total of 194 units with a total gross floor area of approximately 10,599.87 sq.m.. Based on the Valuation Report, the market value of the Property in existing state as at 31 March 2011 was HK\$1,140 million.

According to the unaudited management accounts of Dragon Eye as at 28 February 2011, Dragon Eye had unaudited net liabilities value of approximately HK\$27.5 million, which primarily consisted of an outstanding loan due to Fore Prosper of approximately HK\$27.4 million. The pro forma adjusted net assets value of Dragon Eye would be increased to approximately HK\$276.5 million, after taking into account the fair value of the 40% equity interest in Fore Prosper, which is calculated by 40% of the unaudited net assets of Fore Prosper of approximately HK\$759.8 million as at 28 February 2011 adjusted by the market value of the Lanson Place Hotel of HK\$1,140 million as set out in the Valuation Report.

In view of the above, we consider that the Acquisition would provide the Group an opportunity to acquire an interest in the hospitality business, which will provide an additional source of income for the Group and is beneficial to the Group’s financial position.

(iii) Overview of the Hong Kong hospitality environment

We have reviewed information sourced from the Hong Kong Tourism Board in respect of the Hong Kong hospitality environment, in particular the Wan Chai and Causeway Bay area, where Lanson Place Hotel is located.

According to sources from the Hong Kong Tourism Board, the hotel room occupancy rate increased from 78% to 87% across all hotel categories in Hong Kong, the hotel room occupancy rate increased from 78% to 86% across all hotel categories in the Wan Chai/ Causeway Bay district and the average hotel room charging rate per night increased by approximately 22% in 2010 compared to 2009. In addition to the above hotel statistics, the number of foreign visitors who stayed overnight in Hong Kong increased by approximately 19% in 2010 compared to 2009. The aforementioned statistics illustrated the overall growth in demand for hotel rooms in Hong Kong and this represents an excellent opportunity for the Group to acquire an interest in the hospitality business in order to further enhance and diversify its existing investment portfolio.

LETTER FROM CIMB

3. Major terms of the Share Purchase Agreement

(i) *The Consideration*

The Share Purchase Agreement stipulates that the Consideration shall be payable by the Company at Completion by wire transfer of immediately available funds to accounts as instructed by the Sellers no less than three Business Days prior to Completion. As mentioned in the Letter from the Board, the Consideration was determined after arm's length negotiations between the Company, the Sellers and Wing Tai Properties with reference to the unaudited net assets value of Dragon Eye and Fore Prosper as at 28 February 2011. According to the aforementioned net assets value of Dragon Eye of HK\$276.5 million as at 28 February 2011, the Consideration represents a discount of approximately 17.1% to the net assets value of Dragon Eye as at 28 February 2011.

In order to assess the fairness and reasonableness of the methodology used in arriving at the market value of the Lanson Place Hotel as at 31 March 2011, we have reviewed the Valuation Report and have discussed with the valuer regarding the basis of choosing the methodology adopted for the valuation. We were given to understand that the Lanson Place Hotel was valued by the valuer by the method of capitalization of the net operating income before tax (after deducting the relevant direct expenses) at a capitalization rate representing the required rate of return of similar form of investment and by market value approach by referencing to hotel transactions in the market. The method of capitalization has taken into consideration the past operating results of the Lanson Place Hotel in arriving at the valuation. We have been advised by the valuer that the method of capitalization is the appropriate methodology used in the valuation of rental income generating properties similar to the Lanson Place Hotel and the capitalization rate used in the valuation represents the market rate of return of similar hotel properties in the market.

Having considered the above, we are of the view that the Consideration is fair and reasonable.

(ii) *Completion*

Completion shall take place on the Completion Date (or such other date as otherwise agreed by the parties) following the satisfaction of, amongst others, the Condition referred to in the Letter from the Board.

If the Condition is not satisfied by the Long Stop Date, or such other time as the parties may agree, Wing Tai Properties will substitute the Company and become the Purchaser in the Acquisition. The Company will have no liabilities or obligations whatsoever under the Share Purchase Documents other than in relation to certain confidentiality provisions.

LETTER FROM CIMB

Views

Having taken into account the above, we are of the view that the terms of the Share Purchase Agreement are fair and reasonable so far as the Company and the Independent Shareholders are concerned and in the interest of the Group and the shareholders of the Company as a whole.

4. Major terms of the Supplemental Deed

Since the Sellers do not have any active involvement in the business of Fore Prosper and the Lanson Place Hotel is operated by Lanson Place Hospitality Management Limited, Wing Tai Properties, despite not being the seller of the Lanson Place Hotel and is not receiving any part of the purchase price in relation to the Acquisition, has executed the Supplemental Deed in favour of the Company to provide certain representations, warranties and covenants in respect of Fore Prosper in order to facilitate the Acquisition.

Pursuant to the Supplemental Deed, the principal representations and warranties made by Wing Tai Properties include, amongst others, (i) Wing Tai Properties having the capacity, power and authority to enter into and perform the Share Purchase Agreement and the Supplemental Deed; (ii) so far as Wing Tai Properties is aware, each of Lanson Place Hospitality Management Limited and Fore Prosper is not in material breach of its obligations under the Operating Agreement; (iii) the books and accounts of Fore Prosper were properly kept, prepared and audited in accordance with applicable law and accounting principles; (iv) the financial or trading position or prospects of Fore Prosper experienced no material adverse change since 31 December 2010; (v) so far as Wing Tai Properties is aware, all material licences, consents and other permission and approvals for carrying on the business of Fore Prosper have been obtained and are in full force and effect; and (vi) no investigation or inquiry is being conducted by any governmental or regulatory bodies on Fore Prosper and that Fore Prosper is not insolvent. Wing Tai Properties has also covenanted to the Company in the Supplemental Deed to (i) procure a board meeting of Fore Prosper to be held at Completion at which each of the persons nominated by the Company are appointed as directors of Fore Prosper pursuant to its rights under the Shareholders' Agreement as the new shareholder of Dragon Eye, which is in turn a shareholder of Fore Prosper; (ii) procure Success Grab not to vote in favour of any resolution in respect of any reserved matter in Fore Prosper as referred to in the Shareholders' Agreement without the prior consent in writing of the Company; and (iii) notify the Company as soon as reasonably practicable upon Wing Tai Properties becoming aware any fact, matter or circumstance relating to Fore Prosper which may constitute a breach of the warranties stipulated in the Supplemental Deed.

LETTER FROM CIMB

Views

Having taken into account the above, and in particular that (i) the Sellers will not provide representations nor warranties in respect of Fore Prosper as they are not involved in the operation of the Lanson Place Hotel; and (ii) the representations, warranties and covenants to be provided by Wing Tai Properties, despite not being the seller of the Lanson Place Hotel, would enhance the protection of the Company in relation to the Acquisition, we concur with the view of the Directors that the terms of the Supplemental Deed are fair and reasonable so far as the Company and the Independent Shareholders are concerned and in the interest of the Group and the shareholders of the Company as a whole.

5. Major terms of the Shareholders' Agreement

As the Company will be indirectly holding 40% interest in Fore Prosper upon Completion, the purpose of the entering into of the Shareholders' Agreement is to transfer the shareholders' rights in Fore Prosper from the Sellers to the Company. The Shareholders' Agreement allows the Company to participate in the management of Fore Prosper, to the extent of the percentage shareholding of the Company in Fore Prosper, with relation to the strategies and directions of Fore Prosper. Upon Completion, the Company will become a party to the Shareholders' Agreement pursuant to the Deed of Adherence under which the Company has undertaken to adhere to and be bound by the provisions of the Shareholders' Agreement and to perform the obligations imposed by the Shareholders' Agreement.

The principal terms of the Shareholders' Agreement include, amongst others, (i) each shareholder of Fore Prosper shall be entitled, by notice in writing to Fore Prosper and each other shareholder, to appoint a number of directors of Fore Prosper depending on the percentage of issued shares held and Success Grab shall be entitled to nominate a director of Fore Prosper to act as the chairman of the board of directors of Fore Prosper; (ii) before any shareholder of Fore Prosper enters into any discussions regarding the proposed sale of the Lanson Place Hotel to a third party, such party shall give notice to the other parties in the Shareholders' Agreement, which shall state the sale price proposed by such party and the other material terms and conditions of the proposed sale; and (iii) the Shareholders' Agreement shall terminate immediately if only one shareholder remains holding the FP Shares or if all parties in the Shareholders' Agreement cease to hold any FP Shares.

Views

Having taken into account the above, and in particular that the Shareholders' Agreement allows the Company to participate in the management of Fore Prosper, to the extent of the percentage shareholding of the Company in Fore Prosper, with relation to the strategies and directions of Fore Prosper, we concur with the view of the Directors that the terms of the Shareholders' Agreement are fair and reasonable so far as the Company and the Independent Shareholders are concerned and in the interest of the Group and the shareholders of the Company as a whole.

LETTER FROM CIMB

Possible financial effects

Earnings

As advised by the management of the Company, upon Completion, Dragon Eye will be accounted for as a subsidiary of the Company and hence Dragon Eye's results will be consolidated into the results of the Group. Fore Prosper will become an indirect associate of the Company and Fore Prosper's results will be accounted for using the equity method. Upon Completion, the potential recurring income to be generated by Fore Prosper will contribute towards the Group's income.

Net assets value

For illustrative purpose, under the assumption that the aforementioned pro forma adjusted net assets value of Dragon Eye represents its fair value as at the Completion Date, the net assets value of the Group is expected to be increased by approximately HK\$47.4 million, subject to audit, upon Completion. The increase is principally attributable to a negative goodwill arising from business combination. On the other hand, for illustrative purpose, with the assumption that the Consideration represents the fair value of the Dragon Eye as at the Completion Date, the Acquisition will not result in any goodwill, subject to audit, upon Completion.

As compared with the net assets value of the Group as at 31 December 2010, being approximately HK\$9,473.7 million, we concur with the view of management of the Company that unless there is a significant drop in the value of the Lanson Place Hotel, there will be no material impact on the net assets value of the Group immediately upon Completion.

However, shareholders of the Company should note that the exact goodwill and net assets value shall only be ascertained with determination of the fair value of net assets of Dragon Eye on the Completion Date.

Working capital

As stated in the Letter from the Board, the Consideration will be funded by the internal resources of the Group.

We noted from the Annual Report that the Group had cash and bank balances of approximately HK\$595.2 million for the year ended 31 December 2010. Based on our review of the available cash resources to the Group as at 31 December 2010, we concur with the view of management of the Company that the Company has sufficient internal resources to fulfill its payment obligation under the Share Purchase Agreement and the Acquisition will have no material impact on the Group's working capital position immediately upon Completion.

LETTER FROM CIMB

As stated in the Letter from the Board, Fore Prosper has an outstanding bank loan of approximately HK\$503.6 million as at the 31 December 2010, which matures in April 2012. As advised by the Company, consent has been obtained from the relevant bank for the change in beneficial shareholding in Fore Prosper, subject to the facility being revised at such terms mutually acceptable to the bank and Fore Prosper after Completion. As Fore Prosper will become an associated company of the Company upon Completion, if Fore Prosper is unable to refinance the bank loan before it becomes due and payable, the Company is required to finance the loan repayment in proportion to the Company's attributable interest in Fore Prosper and hence, it may impact on the Group's working capital position. Based on our review of the available cash resources to the Group as at 31 December 2010, we concur with the view of management of the Company that the Company has sufficient internal resources to discharge this obligation in the worst case scenario that Fore Prosper has to fully repay the bank loan pending refinancing.

Views

Having considered the above, we consider that the Acquisition will have no material adverse effect on the financial position of the Group and will enhance the future earnings of the Group.

RECOMMENDATION

Having taken into account the principal factors and reasons for entering into the Transactions above, we consider that the Transactions are in the ordinary and usual course of business of the Group and in the interest of the Company and the shareholders of the Company as a whole, and the terms thereof are on normal commercial terms and are fair and reasonable so far as the Company and the Independent Shareholders are concerned. Accordingly, we advise the Independent Shareholders and, the Independent Board Committee to advise the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the entering into of the Acquisition and the transactions contemplated under or by the Share Purchase Documents.

Yours faithfully,

For and on behalf of

CIMB Securities (HK) Limited

Alex Lau

Director

Head of Corporate Finance

Alvin Tsui

Vice President

Corporate Finance

The following is the property valuation report from Savills Valuation and Professional Services Limited prepared for the purpose of inclusion in this Circular.

The Directors
Winsor Properties Holdings Limited
8th Floor
One Landmark East
100 How Ming Street
Kwun Tong
Kowloon
Hong Kong



Savills Valuation and
Professional Services Limited
23/F Two Exchange Square
Central, Hong Kong

T: (852) 2801 6100
F: (852) 2530 0756

EA Licence: C-023750
savills.com

1 June 2011

Dear Sirs

RE: LANSON PLACE HOTEL, 133 LEIGHTON ROAD, CAUSEWAY BAY, HONG KONG

In accordance with your instructions for us to value the captioned property, we confirm that we have carried out inspections, made relevant enquiries and carried out searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of this property as at 31 March 2011 for public circular purpose.

Our valuation is our opinion of the market value of the property which we would define as intended to mean “the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion”.

The market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, joint ventures, management agreements, special considerations or concessions granted by anyone associated with the sale, or any element of special value. The market value of a property is also estimated without regard to costs of sale and purchase, and without offset for any associated taxes.

Our valuation is prepared in accordance with The HKIS Valuation Standards on Properties (1st Edition 2005) published by The Hong Kong Institute of Surveyors and in compliance with the requirements of Chapter 5 of the Rules Governing the Listing of Securities published by The Stock Exchange of Hong Kong Limited.

We have valued the property as an operating hotel by capitalisation of the net operating income shown on the schedules handed to us and with reference to sales evidence as available on the market.

We have not been provided with any title document relating to the property but we have caused searches to be made at the Land Registry. We have not, however, inspected the original documents to verify ownership or to ascertain the existence of any amendment which does not appear on the copies obtained by us.

We have relied to a very considerable extent on information given by you and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, operating incomes and expenses, occupancy status, floor areas and all other relevant matters. Dimensions, measurements and areas included in the valuation certificate are based on information contained in the documents provided to us and are therefore only approximations.

We have inspected the exterior of the property and where possible, we have also inspected the interior of the premises. However, no structural survey has been made but in the course of our inspection, we did not note any serious defect. We are not, however, able to report that the property is free of rot, infestation or any other structural defect. No test was carried out on any of the services.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions, and outgoings of an onerous nature which could affect its value.

We enclose herewith our valuation certificate for your attention.

Yours faithfully
For and on behalf of
Savills Valuation and Professional Services Limited
Charles C K Chan
MSc FRICS FHKIS MCI Arb RPS(GP)
Managing Director

* Mr Charles C K Chan, chartered estate surveyor, MSc, FRICS, FHKIS, MCI Arb, RPS(GP), has been a qualified valuer since June 1987 and has about 26 years experience in the valuation of properties in Hong Kong.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 March 2011
Lanson Place Hotel, 133 Leighton Road, Causeway Bay, Hong Kong	The property comprises a roughly triangular level site with a registered site area of approximately 687.60 sq m (7,401 sq ft).	The property is currently occupied as a serviced apartment/hotel under the name of Lanson Place Hotel.	HK\$1,140,000,000
Inland Lot No. 8774.	Currently standing on the site is a 26-storey (including a Mechanical Floor) office / commercial / hotel building with the Ground Floor to 25th Floor completed in 1996 and 27th to 28th Floors in 1999.	<p>The building was converted into a serviced apartment / hotel building in 2005 accommodating a total of 194 units with a total gross floor area of approximately 10,599.87 sq m (114,097 sq ft).</p> <p>Inland Lot No. 8774 is held under Conditions of Exchange No. 12159 for a term from 2 September 1991 to 30 June 2047 at an annual Government rent equivalent to 3% of the rateable value for the time being of the lot.</p>	

- Notes:*
- (1) The current registered owner of the property is Fore Prosper Limited, in which Success Grab Investments Limited and Dragon Eye Holding Limited are beneficially interested in the proportion of 60:40. Success Grab Investments Limited is a wholly-owned subsidiary of Wing Tai Properties Limited, a related party of the Company. The property is held by Fore Prosper Limited for investment purpose.
 - (2) The property is subject to a mortgage in favour of The Bank of East Asia, Limited.
 - (3) The property currently lies within an area zoned "Commercial" on Causeway Bay Outline Zoning Plan No. S/H6/15.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO, which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules (the “Model Code”), were as follows:

(a) Interests in the Company

Name of Director	Number of ordinary shares held					Percentage of issued share capital
	Interests held as beneficial owner	Interests held by spouse	Interests held by controlled corporations	Other interests	Total interests	
Dr. Cheng Wai Chee, Christopher	—	27,000	—	205,835,845 (Note 2)	205,862,845	79.27%
Mr. Chow Wai Wai, John	2,713,000	—	—	—	2,713,000	1.04%
Mr. Cheng Wai Sun, Edward	—	—	—	205,835,845 (Note 2)	205,835,845	79.26%
Mrs. Chen Chou Mei Mei, Vivien	70,000	—	—	—	70,000	0.03%

Notes:

- The total number of ordinary shares of the Company in issue as at the Latest Practicable Date was 259,685,288.
- For the purpose of Part XV of the SFO, Dr. Cheng Wai Chee, Christopher and Mr. Cheng Wai Sun, Edward being beneficiaries of a family trust, were deemed to be interested in (i) 148,944,458 shares of the Company held by Wing Tai Properties, (ii) 42,991,387 shares of the Company held through Twin Dragon Investments Limited, a wholly-owned subsidiary of Wing Tai Properties and (iii) 13,900,000 shares of the Company which are subject to a put option granted by Wing Tai Properties to Standard Chartered Bank. These interests represented the same interests and were therefore duplicated amongst these two Directors.

(b) Interests in an associated corporation, Wing Tai Properties

Name of Director	Number of ordinary shares held					Total interests	Percentage of issued share capital
	Interests held as beneficial owner	Interests held by spouse	Interests held by controlled corporations	Other interests	Number of underlying shares held under equity derivatives (Note 4)		
Dr. Cheng Wai Chee, Christopher	6,139,313	—	—	462,488,185 (Note 2)	2,422,253	471,049,751	35.51%
Mr. Chow Wai Wai, John	200,002	—	—	—	—	200,002	0.02%
Mr. Cheng Wai Sun, Edward	6,037,981	—	—	462,488,185 (Note 2)	2,422,253	470,948,419	35.51%
Mr. Au Hing Lun, Dennis	1,755,073	—	—	—	1,108,924	2,863,997	0.22%
Ms. Fung Ching Man, Janet (Note 3)	352,836	—	—	—	624,382	977,218	0.07%

Notes:

1. The total number of ordinary shares of Wing Tai Properties in issue as at the Latest Practicable Date was 1,326,363,100.
2. As at the Latest Practicable Date, Dr. Cheng Wai Chee, Christopher and Mr. Cheng Wai Sun, Edward were beneficiaries of a family trust whose assets included indirect interests in 462,488,185 ordinary shares of Wing Tai Properties. These interests represented the same interests and were therefore duplicated amongst these two Directors.
3. Alternate Director to Dr. Cheng Wai Chee, Christopher and Mr. Cheng Wai Sun, Edward respectively.
4. These represented interests in shares options or incentive shares granted by Wing Tai Properties to its directors and employees as beneficial owners, details of which are set out in the section headed "Underlying shares in Wing Tai Properties".

(c) Underlying shares in Wing Tai Properties

Pursuant to a share option scheme of Wing Tai Properties adopted on 10 June 2003 (the "Wing Tai Properties Share Option Scheme"), the board of directors of Wing Tai Properties may in its absolute discretion grant options to directors and employees of Wing Tai Properties and its subsidiaries (the "Wing Tai Properties Group") to subscribe for shares of Wing Tai Properties at an exercise price to be determined by the directors of Wing Tai Properties in accordance with the rules of the scheme.

Pursuant to a share incentive scheme of Wing Tai Properties adopted on 17 June 2005 (the "Wing Tai Properties Share Incentive Scheme"), the board of directors of Wing Tai Properties or a duly authorised committee thereof may in its absolute discretion make offer of awards to selected employees (including executive directors) of the Wing Tai Properties Group to subscribe in cash at par for shares of Wing Tai Properties.

There were no outstanding options granted to the Directors as at the Latest Practicable Date under the Wing Tai Properties Share Option Scheme. Details of the outstanding incentive shares awarded to the Directors under the Wing Tai Properties Share Incentive Scheme as at the Latest Practicable Date are as follows:

Name of Director	Exercise period	Number of incentive shares
Dr. Cheng Wai Chee, Christopher	20.1.2012 to 15.6.2019	852,253
	19.1.2012 to 25.6.2020	266,000
	19.1.2013 to 25.6.2020	532,000
	20.1.2012 to 31.3.2021	193,000
	20.1.2013 to 31.3.2021	193,000
	20.1.2014 to 31.3.2021	386,000
		<u>2,422,253</u>
Mr. Cheng Wai Sun, Edward	20.1.2012 to 15.6.2019	852,253
	19.1.2012 to 25.6.2020	266,000
	19.1.2013 to 25.6.2020	532,000
	20.1.2012 to 31.3.2021	193,000
	20.1.2013 to 31.3.2021	193,000
	20.1.2014 to 31.3.2021	386,000
		<u>2,422,253</u>
Mr. Au Hing Lun, Dennis	20.1.2012 to 15.6.2019	400,674
	19.1.2012 to 25.6.2020	127,750
	19.1.2013 to 25.6.2020	255,500
	20.1.2012 to 31.3.2021	81,250
	20.1.2013 to 31.3.2021	81,250
	20.1.2014 to 31.3.2021	162,500
		<u>1,108,924</u>
Ms. Fung Ching Man, Janet	20.1.2012 to 15.6.2019	232,632
	19.1.2012 to 25.6.2020	53,250
	19.1.2013 to 25.6.2020	106,500
	20.1.2012 to 31.3.2021	58,000
	20.1.2013 to 31.3.2021	58,000
	20.1.2014 to 31.3.2021	116,000
	<u>624,382</u>	

All the interests in the shares disclosed under this section represent long position in the shares of the Company or its associated corporations. Save as disclosed above, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be recorded in the register kept by the Company under section 352 of the SFO or which was required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

3. INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE COMPANY AND OTHER MEMBERS OF THE GROUP

As at the Latest Practicable Date, according to the register of interests maintained by the Company pursuant to section 336 of the SFO and so far as is known to the Directors, the persons, other than Directors or the chief executive of the Company, who had an interest or a short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company and any other members of the Group and the amount of each of such persons' interest in such securities, together with any options in respect of such capital, were as follows:

(i) The Company

Name of substantial shareholder	Nature of interests and capacity in which interests are held					
	Interests held as beneficial owner	Interests held as trustee	Interests held by controlled corporations	Total interests	Long position/ Short position	Percentage of issued share capital
Deutsche Bank International Trust Co. (Jersey) Limited (Note 1)	-	205,835,845	-	205,835,845	Long position	79.26%
Deutsche Bank International Trust Co. (Cayman) Limited (Note 1)	-	205,835,845	-	205,835,845	Long position	79.26%
Wing Tai Holdings Limited (Note 2)	-	-	205,835,845	205,835,845	Long position	79.26%
Wing Tai Properties (Note 3)	162,844,458	-	42,991,387	205,835,845	Long position	79.26%
Wing Tai Properties (B.V.I.) Limited (Note 3)	-	-	42,991,387	42,991,387	Long position	16.56%
Twin Dragon Investments Limited (Note 3)	42,991,387	-	-	42,991,387	Long position	16.56%
Standard Chartered PLC (Note 4)	-	-	13,900,000	13,900,000	Long position	5.35%
	-	-	13,900,000	13,900,000	Short position	
Standard Chartered Holdings Limited (Note 4)	-	-	13,900,000	13,900,000	Long position	5.35%
	-	-	13,900,000	13,900,000	Short position	
Standard Chartered Bank (Note 4)	13,900,000	-	-	13,900,000	Long position	5.35%
	13,900,000	-	-	13,900,000	Short position	

Notes:

1. Deutsche Bank International Trust Co. (Jersey) Limited was the trustee of a family trust which held all units of a unit trust (the “Unit Trust”). Deutsche Bank International Trust Co. (Cayman) Limited was the trustee of the Unit Trust. The assets of the Unit Trust included indirect interests in more than one-third of the issued shares of Wing Tai Holdings Limited (“Wing Tai Holdings”). Deutsche Bank International Trust Co. (Jersey) Limited and Deutsche Bank International Trust Co. (Cayman) Limited were deemed (by virtue of the SFO) to be interested in all the shares of the Company in which Wing Tai Holdings was interested. Accordingly, these interests were duplicated with the interests set out in note 2 entirely.
2. Wing Tai Holdings held more than one-third of the issued shares of Wing Tai Properties. Under Part XV of the SFO, Wing Tai Holdings was deemed to be interested in all the shares of the Company in which Wing Tai Properties was interested. Accordingly, these interests were duplicated with the interests set out in note 3 entirely.
3. Wing Tai Properties was interested in 205,835,845 shares of the Company comprising 162,844,458 shares held as beneficial owner and 42,991,387 shares held under Twin Dragon Investments Limited. The interest in the 162,844,458 shares of the Company included interest in 13,900,000 shares held through equity derivatives which was duplicated with the interest set out in note 4 entirely. Twin Dragon Investments Limited was a wholly-owned subsidiary of Wing Tai Properties (B.V.I.) Limited, which in turn was a wholly-owned subsidiary of Wing Tai Properties. Under Part XV of the SFO, Wing Tai Properties and Wing Tai Properties (B.V.I.) Limited were deemed to be interested in all the shares of the Company beneficially owned by Twin Dragon Investments Limited.
4. On 22 October 2010, Standard Chartered Bank entered into an agreement to acquire 13,900,000 shares of the Company. The transaction was completed on 25 October 2010. Also on 22 October 2010, Wing Tai Properties entered into an option agreement with Standard Chartered Bank pursuant to which Standard Chartered Bank was granted with an option to sell the 13,900,000 shares of the Company to Wing Tai Properties subject to the terms and conditions therein. Standard Chartered Bank was a wholly-owned subsidiary of Standard Chartered Holdings Limited which in turn was a wholly-owned subsidiary of Standard Chartered PLC. Under Part XV of the SFO, Standard Chartered PLC and Standard Chartered Holdings Limited were deemed to be interested in all the shares of the Company in which Standard Chartered Bank was interested.

(ii) Subsidiaries of the Company

Name of subsidiary	Name of shareholder	Percentage of issued share capital of the subsidiary
Winner Godown Limited	Mr. Chang Hong Kwai	15%
Winner Godown Limited	Mr. Chang Hong Song	15%

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other persons or corporations (other than Directors or the chief executive of the Company and the respective companies controlled by them whose interests have been disclosed above) who had an interest or a short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company and any other members of the Group, or in any options in respect of such capital.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into any service contract with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

5. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration of material importance and there was no litigation or claim of material importance known to the Directors to be pending or threatened by or against the Company or any of its subsidiaries.

6. MATERIAL ADVERSE CHANGE

The Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2010 (the date to which the latest published audited financial statements of the Group were made up).

7. DIRECTORS' INTERESTS IN COMPETING BUSINESSES

The interests of the Directors in competing businesses required to be disclosed pursuant to Rule 8.10(2) of the Listing Rules are as follows:

- (a) Mrs. Chen Chou Mei Mei, Vivien is an independent non-executive director of Emcom International Limited ("Emcom"). Businesses of Emcom consist of provision of property management services and may be regarded as competing businesses to the Group.

As an independent non-executive director of Emcom, Mrs. Chen does not participate in the routine businesses of Emcom. Also, Emcom is listed in Hong Kong with an independent management team and administration which are separated from those of the Group. In this respect, coupled with the diligence of the Company's Independent Non-Executive Directors and the members of its Audit Committee, the Group is capable of carrying on its businesses at arm's length and independently of such competing businesses.

- (b) The following Directors and Alternate Director are also directors and/or officers of Wing Tai Properties as set out in the table below.

Name of Director	Position held in Wing Tai Properties
Mr. Chow Wai Wai, John <i>Managing Director</i>	<i>Executive Director</i>
Mr. Au Hing Lun, Dennis <i>Executive Director</i>	<i>Executive Director</i>
Dr. Cheng Wai Chee, Christopher <i>Non-Executive Chairman</i>	<i>Chairman</i>
Mr. Cheng Wai Sun, Edward <i>Non-Executive Director</i>	<i>Deputy Chairman and Chief Executive</i>
Ms. Fung Ching Man, Janet <i>Alternate Director to Dr. Cheng Wai Chee, Christopher and Mr. Cheng Wai Sun, Edward respectively</i>	<i>Company Secretary and Chief Financial Officer</i>

Wing Tai Properties and its subsidiaries (excluding the Group) are principally engaged in property development, hospitality investment and management, garment manufacturing, branded products distribution and investing activities. Wing Tai Properties Group (excluding the Group) may also be involved from time to time in property investment activities.

The Company and its subsidiaries (the “Group”) are principally engaged in property investment and management, warehousing and investment holding. The Group may also be involved from time to time in property development activities.

The Directors are not aware of any competing businesses between the two groups.

Mr. Chow Wai Wai, John is not participating in the routine businesses of Wing Tai Properties whereas Dr. Cheng Wai Chee, Christopher, Mr. Cheng Wai Sun, Edward and Ms. Fung Ching Man, Janet are not participating in the routine businesses of the Group. Also, Wing Tai Properties is a company listed in Hong Kong with an independent management team and administration which are separate from those of the Group. In this respect, coupled with the diligence of the Company’s Independent Non-Executive Directors and the members of its Audit Committee, the Group is capable of carrying on its businesses at arm’s length and independently of any possible competing businesses with Wing Tai Properties.

- (c) Although the disclosure requirements under rule 8.10(2) of the Listing Rules do not apply to Independent Non-Executive Directors, Dr. Lo Ka Shui disclosed for the sake of transparency that, being the Chairman and Managing Director of Great Eagle Holdings Limited (“GEHL”) and a non-executive director and the Chairman of Eagle Asset Management (CP) Limited (manager of the publicly listed Champion Real Estate Investment Trust (“Champion REIT”)), he is to be considered as having interests in GEHL and Champion REIT under rule 8.10(2) of the Listing Rules. Businesses of GEHL and Champion REIT consist of property investment and management and may be regarded as competing businesses to the Group.

As an Independent Non-Executive Director, Dr. Lo Ka Shui is not participating in the routine businesses of the Group. Also, GEHL and Champion REIT whose shares/units are listed in Hong Kong have independent management teams and administration which are separate from those of the Group. In this respect, coupled with the diligence of the Company’s Independent Non-Executive Directors and the members of its Audit Committee, the Group is capable of carrying on its businesses at arm’s length and independently of such competing businesses.

8. QUALIFICATION OF EXPERTS AND CONSENTS

The following are the qualifications of the experts who have given opinion or advice contained in this circular:

Name	Qualification
CIMB	a licensed corporation registered under the SFO to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the SFO
Savills Valuation and Professional Services Limited (“Savills”)	independent property valuer

Each of CIMB and Savills has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter or report and references to its name in the form and context in which they appear.

Each of CIMB and Savills confirmed that as at the Latest Practicable Date it did not have any shareholding in the Company or any of its subsidiaries or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

9. OTHER INTERESTS

The following agreements are subsisting as at the Latest Practicable Date, in which a Director is materially interested and are significant in relation to the business of the Group:

- (i) an agreement dated 14 July 2005 between Allied Effort Limited, a wholly-owned subsidiary of the Company, and USI Holdings (B.V.I.) Limited (the former name of Wing Tai Properties (B.V.I.) Limited), a wholly-owned subsidiary of Wing Tai Properties, to participate in a joint venture in the name of Pangold Development Limited to carry out a residential development now known as Forfar at 2 Forfar Road, Kowloon, Hong Kong. The effective interests of the Company and Wing Tai Properties in the joint venture are 20% and 80% respectively;
- (ii) an agreement dated 28 February 2006 between Winprop Pte. Ltd., Wing Tai Land Pte. Ltd., a wholly-owned subsidiary of Wing Tai Holdings Ltd. (“Wing Tai Holdings”) and an independent third party to participate in a joint venture in the name of Winquest Investment Ptd. Ltd. to carry out a residential development now known as Belle Vue Residences at 15-23 Oxley Walk, Singapore. The effective interest of the Company and Wing Tai Holdings in the joint venture are 30% and 60% respectively;
- (iii) a tenancy agreement dated 20 July 2009 between Begin Land Limited, a wholly-owned subsidiary of the Company, as landlord and Wing Tai Properties (Hong Kong) Limited, a wholly-owned subsidiary of Wing Tai Properties, as tenant in relation to the leasing of premises in Landmark East;
- (iv) a tenancy agreement dated 18 June 2010 between Winnion Limited, a wholly-owned subsidiary of the Company, as landlord and Wing Tai Properties Development Limited, a wholly-owned subsidiary of Wing Tai Properties, as tenant in relation to the leasing of premises in W Square;
- (v) a tenancy agreement dated 31 March 2011 between Winnion Limited as landlord and Cateavon Limited, a 30% jointly-controlled entity of Wing Tai Properties, as tenant in relation to the leasing of premises in W Square;
- (vi) a tenancy agreement dated 20 April 2011 between Begin Land Limited as landlord and Wing Tai Corporation Limited, a substantial shareholder of Wing Tai Properties, as tenant in relation to the leasing of premises in Landmark East.

Dr. Cheng Wai Chee, Christopher, Mr. Chow Wai Wai, John, Mr. Cheng Wai Sun, Edward and Mr. Au Hing Lun, Dennis, all being Directors, are also executive directors of Wing Tai Properties and have equity interests therein. Ms. Fung Ching Man, Janet, the Alternate Director to Dr. Cheng Wai Chee, Christopher and Mr. Cheng Wai Sun, Edward, is the Company Secretary and Chief Financial Officer of Wing Tai Properties and has equity interest therein. Dr. Cheng Wai Chee, Christopher and Mr. Cheng Wai Sun, Edward are both beneficiaries of a family trust, the assets of which included indirect interests in shares of Wing Tai Holdings.

Save as disclosed herein, as at the Latest Practicable Date,

- (a) none of the Directors, CIMB and Savills had any direct or indirect interest in any assets which have been since 31 December 2010, the date to which the latest published audited financial statements of the Group were made up, acquired or disposed of by, or leased to any member of the Group, or were proposed to be acquired or disposed of by, or leased to, any member of the Group; and
- (b) none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group which contract or arrangement was subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group.

10. MISCELLANEOUS

- (i) The Company's registered office is at P. O. Box 309, Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands. The principal place of business in Hong Kong is at 8/F., One Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong.
- (ii) The Hong Kong branch share registrars and transfer office of the Company is Computershare Hong Kong Investor Services Limited at Shops No. 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (iii) The company secretary of the Company is Mr. Au Shiu Kee, who is an associate member of The Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators.
- (iv) The English text of this circular shall prevail over the Chinese text.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the principal place of business of the Company at 8/F., One Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong, from 9:00 a.m. to 5:00 p.m. from Monday to Friday up to and including 23 June 2011:

- (i) the Share Purchase Agreement;
- (ii) the Supplemental Deed;
- (iii) the Shareholders' Agreement;
- (iv) the Deed of Adherence;
- (v) the Memorandum and the Articles of Association of the Company;
- (vi) the audited consolidated financial statements of the Company for each of the two financial years ended 31 December 2009 and 31 December 2010;

- (vii) the letter of recommendation from the Independent Board Committee to the Independent Shareholders dated 1 June 2011, the text of which is set out on page 16 of this circular;
- (viii) the letter of advice and recommendation from CIMB to the Independent Board Committee and the Independent Shareholders dated 1 June 2011, the text of which is set out on pages 17 to 25 of this circular;
- (ix) the property valuation report and the valuation certificate from Savills dated 1 June 2011, the text of which is set out on pages 26 to 28 of this circular; and
- (x) the written consents referred in the paragraph headed “Qualification of Experts and Consents” in this appendix.

NOTICE OF THE EXTRAORDINARY GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Winsor Properties Holdings Limited (the “**Company**”) will be held at 8/F., One Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong on Thursday, 23 June 2011 at 10:00 a.m. for the purpose of considering and, if thought fit, passing, with or without modification, the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“THAT

- (A) the execution by the Company of a sale and purchase agreement dated 6 May 2011 entered into between the Company, MSREF IV TE Holding, L.P., Morgan Stanley Real Estate Fund IV International-T, L.P., Morgan Stanley Real Estate Investors IV International, L.P., Morgan Stanley Real Estate Fund IV Special International, L.P., and Wing Tai Properties Limited in respect of the sale and purchase of the entire issued share capital of Dragon Eye Holding Limited (the “**Share Purchase Agreement**”) (a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of this meeting for identification purposes) and the performance by the Company of its obligations thereunder be confirmed, approved and ratified and any two of the directors of the Company be authorised to sign and execute all such further deeds and documents and to do all such things as they may in their absolute discretion consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Share Purchase Agreement or any of the transactions contemplated thereunder; and
- (B) the execution by the Company of a supplemental deed dated 6 May 2011 entered into between the Company and Wing Tai Properties Limited pursuant to which, amongst other things, Wing Tai Properties Limited has given certain representations and warranties relating to Fore Prosper Limited in favour of the Company (the “**Supplemental Deed**”) (a copy of which has been produced to this meeting and marked “B” and initialled by the chairman of this meeting for identification purposes) and the performance by the Company of its obligations thereunder be confirmed, approved and ratified and any two of the directors of the Company be authorised to sign and execute all such further deeds and documents and to do all such things as they may in their absolute discretion consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Supplemental Deed or any of the transactions contemplated thereunder; and

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

- (C) the execution by the Company of a deed of adherence and amendments to shareholders' agreement dated 6 May 2011 entered into between the Company, Success Grab Investments Limited, Dragon Eye Holding Limited, Wing Tai Properties Limited and Fore Prosper Limited (the "**Deed of Adherence**") (a copy of which has been produced to this meeting and marked "C" and initialled by the chairman of this meeting for identification purpose) relating to the shareholders' agreement dated 23 June 2004 (as amended, supplemented or novated from time to time) entered into between Success Grab Investments Limited, Dragon Eye Holding Limited, USI Holdings Limited (the former name of Wing Tai Properties Limited), MSREF TMK Holding, LLC and Fore Prosper Limited (the "**Shareholders' Agreement**") (a copy which has been produced to this meeting and marked "D" and initialled by the chairman of this meeting for identification purposes) and the performance by the Company of its obligations thereunder be confirmed, approved and ratified and any two directors of the Company be authorised to sign and execute all such further deeds and documents and to do all such things as they may in their absolute discretion consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Deed of Adherence and/or the Shareholders' Agreement or any of the transactions contemplated thereunder."

By Order of the Board of
Winsor Properties Holdings Limited
Au Shiu Kee
Company Secretary

Hong Kong, 1 June 2011

Notes:

1. A member entitled to attend and vote is entitled to appoint not more than two persons (who must be individuals) as his/her proxies to attend and vote on his or her behalf. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares of the Company in respect of which each such proxy is so appointed.
2. A form of proxy for use at the meeting is enclosed. Whether or not you intend to attend the meeting in person, you are encouraged to complete and return the enclosed form of proxy in accordance with the instructions printed thereon. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the meeting or any adjournment thereof, should he so wish.
3. In the case of joint holders of shares of the Company, any one of such holders may vote at the meeting, either personally or by proxy, in respect of such shares of the Company as if he was solely entitled thereto, but if more than one such joint holders are present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares of the Company shall alone be entitled to vote in respect thereof.
4. In order to be valid, the form of proxy must be deposited at the principal place of business of the Company at 8/F., One Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong not less than 48 hours before the time fixed for the holding of the meeting or any adjournment thereof.
5. The Transfer Books and the Register of Members of the Company in Hong Kong will be closed from Wednesday, 22 June 2011 to Thursday, 23 June 2011, both days inclusive. In order to be eligible to attend the meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share Registrars and Transfer Office, Computershare Hong Kong Investor Services Limited, Shops No. 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 21 June 2011.
6. All votes at the meeting are to be taken by poll.
7. A circular containing information in connection with this notice has been sent to the members.