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WINFAIR INVESTMENT COMPANY LIMITED

永發置業有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 287)

**DISCLOSEABLE TRANSACTION
DISPOSAL OF PROPERTY**

The Board of the Company announces that on 2 February 2010, Konchoy Limited, a wholly-owned subsidiary of the Company, entered into a Preliminary Sale and Purchase Agreement (the “Provisional Agreement”) with the Purchaser, an Independent Third Party, in relation to the Disposal of the property located at 1st Floor of Pearl Oriental Tower, No. 225 Nathan Road, Kowloon, Hong Kong (the “Property”) for a Selling Price of HK\$20,000,000. The Selling Price was determined after arm’s length negotiation and was based on normal commercial terms.

The Disposal constitutes a Discloseable Transaction under Chapter 14 of the Listing Rules.

The Board of the Company announces that on 2 February 2010, Konchoy Limited, a wholly-owned subsidiary of the Company, entered into the Provisional Agreement with the Purchaser, an Independent Third Party, in relation to the Disposal of the Property for a selling price of HK\$20,000,000. The Selling Price was determined after arm’s length negotiation and was based on normal commercial terms.

The Provisional Agreement

Date : 2 February 2010

Purchaser: Maxland Limited or its Nominee(s). To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, the Purchaser and its ultimate beneficial owner are Independent Third Parties not connected with the Company and its connected persons (as defined in the Listing Rules). Its principal business activity is provision for medical service.

Vendor: Konchoy Limited, a wholly-owned subsidiary of the Company

Property: 1st Floor of Pearl Oriental Tower, No. 225 Nathan Road, Kowloon, Hong Kong. Its gross floor area is approximately 3,453 square feet. The property is in vacant possession.

Sale and purchase: Upon completion, the property will be sold on "as is" basis.

Consideration: HK\$20,000,000

The Selling Price was determined based on the current market price of the properties in the same area after arm's length negotiation between the Vendor and the Purchaser, an Independent Third Party.

Terms of Payment: (a) a deposit of HK\$500,000 was paid by the Purchaser to the Vendor's solicitor upon signing of the Provisional Agreement;

(b) a deposit of HK\$1,500,000 shall be paid by the Purchaser to the Vendor's solicitor upon signing of the Formal Agreement on or before 22 February 2010;

(c) a further deposit of HK\$2,000,000 shall be paid by the Purchaser to the Vendor's solicitor on or before 31 March 2010; and

(d) HK\$16,000,000 being the balance of the Selling Price shall be paid by the Purchaser to the Vendor's solicitor on or before completion of the Disposal.

Completion date: on or before 30 June 2010

Financial effect on the Disposal/Use of proceeds

The Property was acquired at a cost of approximately HK\$7,900,000 in November 2000. It has been held for long term and rental purpose and been classified as “Investment Properties”. The Property was previously leased out with tenancy period from 6 April 2008 to 5 April 2010 at a monthly rental of HK\$73,600. However, the tenancy has been early terminated since early April 2009. The Property has been vacant since then.

The unaudited net profits before and after taxation and extraordinary items attributable to the Property were approximately HK\$768,000 and HK\$509,850 respectively for the financial year ended 31 March 2008 and were approximately HK\$866,112 and HK\$597,953 respectively for the financial year ended 31 March 2009.

As at 30 September 2009, the unaudited carrying value of the Property was HK\$13,100,000. After deducting the carrying value of the Property and other incidental cost regarding the Disposal, the expected gain (before taxation) from the Disposal is approximately HK\$6,800,000. The net proceeds of approximately HK\$19,900,000 will be used as the Company’s working capital.

Reasons for the Disposal

The Board believes it is in the interest of the Group to take advantage of the opportunity to dispose of the Property. The Board (including the independent non-executive directors) believes that the terms of the Disposal are on normal commercial terms which are fair and reasonable and in the interest of the Company and its shareholders as a whole.

General

The principal activities of the Company and its subsidiaries are property and share investments, property development and securities dealing.

The Disposal constitutes a Discloseable Transaction under Chapter 14 of the Listing Rules.

Definitions

In this announcement, the following expressions have the following meanings, unless the context otherwise requires:

“Board”	the board of Directors
“Company”	Winfair Investment Company Limited, a company incorporated in Hong Kong with limited liability whose shares are listed on the main board of the Stock Exchange
“Consideration”	the selling price of HK\$20,000,000 for the Property

“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Property under the Provisional Agreement
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party”	Independent Third Party and not a connected person (as defined in the Listing Rules) of the Company and is independent of and not connected with the Company and its connected person (as defined in the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Property”	1 st Floor of Pearl Oriental Tower, No. 225 Nathan Road, Kowloon, Hong Kong.
“Provisional Agreement”	the Preliminary Sale and Purchase Agreement entered into between the Vendor and the Purchaser in relation to the sale of the Property
“Purchaser”	Maxland Limited or its Nominee(s), an Independent Third Party and not a connected person (as defined in the Listing Rules) of the Company and is independent of and not connected with the Company and its connected person (as defined in the Listing Rules)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Konchoy Limited, a wholly owned subsidiary of the Company

By order of the Board
WINFAIR INVESTMENT CO. LTD.
Ng See Wah
Chairman

Hong Kong, 4 February 2010

As at the date of this announcement, the executive directors are Mr. Ng See Wah and Mr. Ng Tai Wai; the non-executive directors are Mr. So Kwok Leung and Mr. Ng Tai Yin, Victor; the independent non-executive directors are Dr. Loke Yu alias Loke Hoi Lam, Mr. Ng Chi Yeung, Simon and Ms. Chan Suit Fei, Esther; and Ms. Ng Kwok Fun is alternate director to Mr. Ng See Wah.