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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)

RE-DESIGNATION OF EXECUTIVE DIRECTOR, CHANGE OF AUDIT COMMITTEE MEMBER AND APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board of Directors of Winfair Investment Company Limited (the “Company”) is pleased to announce that with effect from 9 March 2010:-

- (1) Mr. Ng Tai Yin Victor (“Mr. Ng”) has been re-designated from non-executive director to executive director of the Company and ceased to be a member of the audit committee of the Company; and
- (2) Mr. So Kwok Wai Benjamin (“Mr. So”) has been appointed as a non-executive director of the Company and a member of the audit committee of the Company.

Mr. Ng, aged 45, was appointed as a non-executive director and member of the audit committee on 27 March 2008. He holds a Bachelor Degree of Applied Science from University of Regina, Canada. He has over 12 years of experience in property management as well as information technology. He is currently a director of several private limited companies with major businesses in property investment and property management.

Mr. Ng is the son of Mr. Ng See Wah, who is the chairman, an executive director and a substantial shareholder of the Company, and the younger brother of Mr. Ng Tai Wai, an executive director of the Company. He has personal interests in 1,886,000 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance, representing 4.715% of the entire issued share capital of the Company.

Mr. So, aged 47, holds a Bachelor Degree of Business Administration in Management Information Systems and a Master Degree of Science in Computer Science from Eastern Washington University, U.S.A. He has over 10 years of experience in business development and systems design, as well as property investments and management related areas. He was appointed as alternate director to the late Mr. Soo Cho Ling, an executive director of the Company, for the period from 21 October 2009 to 5 January 2010 and is currently a director of several private companies and operating a chain stores business.

Mr. So is the son of the late Mr. Soo Cho Ling, a substantial shareholder of the Company, and the younger brother of Mr. So Kwok Leung, a non-executive director and substantial shareholder of the Company. Mr. So and his spouse are collectively interested in 468,000 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance, representing 1.17% of the entire issued share capital of the Company.

Save as disclosed above, both Mr. Ng and Mr. So have not held any directorships in other public listed companies in the last three years and other major appointments and professional qualifications, and do not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Ng and Mr. So have not entered into any service contract with the Company in respect of their re-designation/appointment as executive/non-executive directors of the Company. They have no fixed term of service with the Company but will be subject to retirement by rotation and re-election at annual general meeting in accordance with the Articles of Association of the Company. Both Mr. Ng and Mr. So will be entitled to receive an annual director's fee of HK\$70,000 which is in line with the current executive and non-executive directors of the Company. Mr. Ng will also be entitled a monthly director's salary of HK\$28,000 which is subject to review by the remuneration committee of the Company from time to time with reference to the prevailing market price and their duties and responsibilities with the Company.

In relation to the re-designation/appointment of Mr. Ng and Mr. So, there are no other matters that need to be disclosed or to be brought to the attention of the shareholders of the Company pursuant to Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to welcome Mr. So to join the Board.

By Order of the Board
NG See Wah
Chairman

Hong Kong, 9 March 2010

As at the date of this announcement, the executive directors of the Company are Mr. Ng See Wah, Mr. Ng Tai Wai and Mr. Ng Tai Yin Victor, the non-executive directors are Mr. So Kwok Leung and Mr. So Kwok Wai Benjamin; 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.