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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
ACQUISITION OF PROPERTY**

The Board of the Company announces that on 28 May 2010, Hing Full Far East Development Limited, a wholly-owned subsidiary of the Company, entered into a Provisional Agreement for Sale and Purchase (the “Provisional Agreement”) with the Seller, an Independent Third Party, in relation to the Acquisition of the property located at No. 62 Ma Tau Chung Road, To Kwa Wan, Kowloon (the “Property”) at a consideration of HK\$23,000,000. The consideration was determined after arm’s length negotiation and was based on normal commercial terms.

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

The Board of the Company announces that on 28 May 2010, Hing Full Far East Development Limited, a wholly-owned subsidiary of the Company, entered into the Provisional Agreement with the Seller, an Independent Third Party, in relation to the Acquisition of the Property at a consideration of HK\$23,000,000. The consideration was determined after arm’s length negotiation and was based on normal commercial terms.

Provisional Agreement

Date: 28 May 2010

Seller: Lai Shiu Wai Alfred and Lai Siu Hong Joseph also known as Lai Joseph Siu Hong

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, the Seller and the ultimate beneficial owner are Independent Third Parties not connected with the Company and its connected persons (as defined in the Listing Rules).

Purchaser: Hing Full Far East Development Limited, a wholly owned subsidiary of the Company.

Property to acquire: No. 62 Ma Tau Chung Road, To Kwa Wan, Kowloon.

It is a four storeys Chinese tenement building, which comprises of one ground floor shop and three upper floors as residential flats. Its site area is approximately 919 square feet. At present, ground floor shop, second floor and third floor are vacant. First floor is let at a monthly rental of HK\$6,300 (inclusive of government rent and rates). Its existing tenancy will be expired on 31 July 2010.

Sale and purchase: Upon the completion, the Property will be sold on "as is" basis and with the existing tenancy.

Consideration: HK\$23,000,000

The Purchase Price was determined based on the current market price of the properties in the same area after arm's length negotiation between the Seller and the Purchaser. No independent valuation was conducted on the Property by the valuer.

Terms of payment:

- (a) an initial deposit of HK\$690,000 was paid by the Purchaser to the Seller's solicitor upon signing of the Provisional Agreement;
- (b) a further deposit of HK\$1,610,000 shall be paid by the Purchaser to the Seller's solicitor upon signing of the Formal Agreement on or before 18 June 2010; and
- (c) the balance of the consideration of HK\$20,700,000 shall be paid by the Purchaser to the Seller's solicitor on or before the completion.

Completion date: on or before 18 August 2010.

Reasons for the Acquisition

The Board believes that the Acquisition is a good opportunity to diversify the property investment portfolio of the Group. The Board is of opinion that the Acquisition will improve the Group's operating performance, net assets as well as earnings. The Board (including the independent non-executive Directors) is of the view that the Acquisition is on normal commercial terms which are fair and reasonable and in the interest of the Company and its shareholders as a whole. The Acquisition will be financed by internal fund.

General

The principal activities of the Group are property and share investments, property development and securities dealing.

The Acquisition constitutes a Discloseable Transaction for the Company under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Acquisition”	the acquisition of the Property by the Purchaser
“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 purchase price of HK\$23,000,000 for Acquisition of the Property
“Directors”	the directors of the Company
“Formal Agreement”	the formal sale and purchase agreement to be entered into between the Seller and the Purchaser in relation to the sale and purchase of the Property
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Third Party”	independent third party who is not 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”	No. 62 Ma Tau Chung Road, To Kwa Wan, Kowloon
“Provisional Agreement”	a Provisional Agreement for Sale and Purchase dated 28 May 2010 entered into between the Seller and the Purchaser in relation to the sale and purchase of the Property
“Purchaser”	Hing Full Far East Development Limited, a wholly-owned subsidiary of the Company
“Seller”	Lai Shiu Wai Alfred and Lai Siu Hong Joseph also known as Lai Joseph Siu Hong, an Independent Third Party not connected with the Company and its connected persons
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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

Hong Kong, 8 June 2010

As at the date of this announcement, the executive Directors 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.