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WING TAI PROPERTIES LIMITED

永泰地產有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 369)

GRANT OF SHARE OPTIONS PURSUANT TO SHARE OPTION PLAN

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The board of directors (the “Board”) of Wing Tai Properties Limited (the “Company”) announces that options (the “Share Options”) to subscribe for a total of 4,916,000 new ordinary shares of HK\$0.50 each of the Company (“Shares”) were granted on 19 January 2021 under the Company’s Share Option Plan adopted on 27 October 2015. The Share Options are subject to acceptance by the grantees thereof. The following are details of the Share Options granted:

Date of grant : 19 January 2021

Exercise price per Share : HK\$3.69, representing the higher of:
subject to the Share

- Options granted
- (i) the closing price of HK\$3.69 per Share as stated in the Stock Exchange’s daily quotations sheet on the date of grant; and
 - (ii) the average closing price of HK\$3.67 per Share as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date of grant.

Number of Shares subject : 4,916,000
to the Share Options
granted

Validity and exercise period of the Share Options granted : The Share Options granted are valid for a period of 10 years commencing on 19 January 2021 and expiring on 18 January 2031, and are exercisable during the periods set out below:

- (a) 25% of the Shares subject to the Share Options granted shall be exercisable from 19 January 2022 to 18 January 2031;
- (b) 25% of the Shares subject to the Share Options granted shall be exercisable from 19 January 2023 to 18 January 2031; and
- (c) 50% of the Shares subject to the Share Options granted shall be exercisable from 19 January 2024 to 18 January 2031.

Among the Share Options for subscribing 4,916,000 Shares granted, the Share Options for subscribing 3,645,000 Shares were granted to four directors of the Company (“Directors”), details of which are set out below:

Name	Position	Number of Shares subject to the Share Options Granted
Cheng Wai Chee, Christopher	Chairman and Executive Director	1,421,000
Cheng Wai Sun, Edward	Deputy Chairman, Chief Executive and Executive Director	1,421,000
Chow Wai Wai, John	Executive Director	267,000
Ng Kar Wai, Kenneth	Executive Director	536,000
Total		3,645,000

Pursuant to Rule 17.04(1) of the Listing Rules, the grant of Share Options to each of the aforementioned Directors has been approved by the independent non-executive directors of the Company.

Save as disclosed above, none of the grantees of the Share Options is a Director, chief executive or substantial shareholder of the Company, nor an associate (as defined in the Listing Rules) of any of them.

By Order of the Board
Wing Tai Properties Limited
Chung Siu Wah, Henry
Company Secretary & Group Legal Counsel

Hong Kong, 20 January 2021

As at the date of this announcement, the Directors are:

Executive Directors:

Cheng Wai Chee, Christopher, Cheng Wai Sun, Edward, Cheng Man Piu, Francis, Chow Wai Wai, John and Ng Kar Wai, Kenneth

Non-Executive Directors:

Kwok Ping Luen, Raymond (Kwok Ho Lai, Edward as his alternate), Hong Pak Cheung, William, Ng Tak Wai, Frederick and Chen Chou Mei Mei, Vivien

Independent Non-Executive Directors:

Simon Murray, Yeung Kit Shing, Jackson, Haider Hatam Tyebjee Barma, Cheng Hoi Chuen, Vincent and Lam Kin Fung, Jeffrey