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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)**

### GRANTS OF SHARE OPTIONS AND SHARE AWARDS

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 4,439,000 new ordinary shares of HK\$0.50 each of the Company (the “**Shares**”) were granted on 19 January 2024 under the Company’s share option plan adopted on 23 May 2023 (the “**2023 Share Option Plan**”) and that awards (the “**Share Awards**”) to subscribe for a total of 10,656,500 new Shares were granted on 19 January 2024 under the Company’s share award plan adopted on 23 May 2023 (the “**2023 Share Award Plan**”).

The Share Options and the Share Awards are subject to acceptance by the grantees thereof.

#### Grant of Share Options

The following are details of the Share Options granted:

Date of grant : 19 January 2024

Number of the Share Options granted : 4,439,000

Exercise price of the Share Options granted : HK\$2.64 per Share, representing the higher of:

- (i) the closing price of HK\$2.50 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\$2.64 per Share as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date of grant.

Closing price of the Shares on : HK\$2.50 per Share  
the date of grant

Validity and exercise period of : The Share Options granted are valid for a period of 10  
the Share Options granted years commencing on 19 January 2024 and expiring on  
18 January 2034, and are exercisable during the periods  
set out below:

- (a) Share Options to subscribe for 1,109,750 Shares granted shall be exercisable from 19 January 2025 to 18 January 2034 (the “**First Batch Share Options**”);
- (b) Share Options to subscribe for 1,109,750 Shares granted shall be exercisable from 19 January 2026 to 18 January 2034 (the “**Second Batch Share Options**”); and
- (c) Share Options to subscribe for 2,219,500 Shares granted shall be exercisable from 19 January 2027 to 18 January 2034 (the “**Third Batch Share Options**”).

Vesting period of the Share : (a) Vesting period of the First Batch Share Options is  
Options granted 12 months from the date of grant.

(b) Vesting period of the Second Batch Share Options is 24 months from the date of grant.

(c) Vesting period of the Third Batch Share Options is 36 months from the date of grant.

Performance targets : No performance target is stipulated.

The Company’s remuneration committee is of the view that performance targets are not necessary for the following reasons: (i) the Share Options were granted as part of the bonus earned; (ii) the value of the Share Options will be linked to the future price of the Shares, which in turn depends upon the performance of the Company; and (iii) the minimum vesting period stated above will ensure that the grantees’ and the Company’s long term interests are aligned and the grantees will be motivated to contribute towards the Company’s development.

Clawback mechanism : No clawback mechanism is stipulated.

The Company's remuneration committee is of the view that a clawback mechanism is not necessary for the following reasons: (i) the Share Options were granted as part of the bonus earned; (ii) if the price of the Shares during the exercise period of the Share Options granted is lower than the exercise price therefor, the Share Options granted will be of no value; and (iii) the rules of the 2023 Share Option Plan provide for the lapse and cancellation of options under various scenarios and therefore adequately protect the Company's interests.

### **Grant of Share Awards**

The following are details of the Share Awards granted:

Date of grant : 19 January 2024

Number of the Share Awards granted : 10,656,500

Subscription price of the Share Awards granted : HK\$0.50 per Share, the nominal value of the Share Awards granted

Closing price of the Shares on the date of grant : HK\$2.50 per Share

Vesting period of the Share Awards granted : (a) Vesting period of Share Awards for subscribing for 9,312,500 Shares is 12 months from the date of grant.  
(b) Vesting period of Share Awards for subscribing for 448,000 Shares is 24 months from the date of grant.  
(c) Vesting period of Share Awards for subscribing for 896,000 Shares is 36 months from the date of grant.

Performance targets : No performance target is stipulated.

The Company's remuneration committee is of the view that performance targets are not necessary for the following reasons: (i) the Share Awards were granted as part of the bonus earned; (ii) the value of the Share

Awards will be linked to the future price of the Shares, which in turn depends upon the performance of the Company; and (iii) the minimum vesting period stated above will ensure that the grantees' and the Company's long term interests are aligned and the grantees will be motivated to contribute towards the Company's development.

Clawback mechanism : No clawback mechanism is stipulated.

The Company's remuneration committee is of the view that a clawback mechanism is not necessary for the following reasons: (i) the Share Awards were granted as part of the bonus earned; and (ii) the rules of 2023 Share Award Plan provide for the lapse and cancellation of awards under various scenarios and therefore adequately protect the Company's interests.

Among the Share Options and Share Awards for subscribing for 4,439,000 Shares granted and 10,656,500 Shares granted respectively, the Share Options for subscribing for 4,439,000 Shares and the Share Awards for subscribing for 5,256,750 Shares were granted to four directors of the Company (the "**Directors**"). Details of which are set out below:

Name	Position	Number of Share Options granted	Number of Share Awards granted
Cheng Wai Chee, Christopher	Chairman and Executive Director	1,914,000	1,350,000
Cheng Wai Sun, Edward	Deputy Chairman, Chief Executive and Executive Director	1,914,000	1,350,000
Chow Wai Wai, John	Executive Director	-	1,206,750
Ng Kar Wai, Kenneth	Executive Director	611,000	1,350,000
<b>Total</b>		<b>4,439,000</b>	<b>5,256,750</b>

The remaining Share Awards were granted to the following category of grantees:

	Number of Share Awards granted
Employees of the Company	5,399,750

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

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

As at the date of this announcement, the number of Shares available for future grant under the Scheme Mandate Limit and the Re-Engaged Consultant Sub-limit (as defined in the 2023 Share Option Plan and the 2023 Share Award Plan) are 120,624,527 and 27,144,005 respectively.

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

Hong Kong, 19 January 2024

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 and Chen Chou Mei Mei, Vivien

*Independent Non-Executive Directors:*

Simon Murray, Yeung Kit Shing, Jackson, Haider Hatam Tyebjee Barma, Lam Kin Fung, Jeffrey and Ng Tak Wai, Frederick