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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)

RE-DESIGNATION OF DIRECTOR AND CHANGE IN MEMBERS OF THE NOMINATION COMMITTEE

RE-DESIGNATION OF DIRECTOR

The board of directors (the “**Board**”) of Wing Tai Properties Limited (the “**Company**”) announces that Mr. Ng Tak Wai, Frederick (“**Mr. Ng**”), a non-executive director (“**NED**”) of the Company, has been re-designated as an independent non-executive director (“**INED**”) of the Company with effect from 21 November 2022 (the “**Re-designation**”).

Mr. Ng, aged 65, was appointed as an executive director of the Company in 1995 and was re-designated as a NED of the Company in April 2011. He graduated from Georgetown University with a BSBA degree, and also graduated from Columbia University with an MBA degree. Mr. Ng held senior management positions in various garment manufacturing and distribution companies affiliated with the Wing Tai Group in Hong Kong. His background is in manufacturing operations and management information systems.

Save as disclosed above, Mr. Ng did not have any directorships in any other public companies the securities of which are listed in Hong Kong or overseas in the last three years. He does not have any relationships with any directors, senior management or substantial or controlling shareholders (as defined in the the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) of the Company.

As at the date of this announcement, Mr. Ng is taken to be interested in 1,608,057 issued shares of the Company (the “**Shares**”) of which 1,016,000 Shares are held by his spouse, 278,391 Shares are held by him personally and 313,666 Shares are held by him jointly with his spouse (together representing approximately 0.12% of the issued share capital of the Company) within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Ng has entered into a letter of appointment with the Company for a term of three years commencing from 21 November 2022 for his appointment as an INED of the Company. Such appointment is subject to the provisions of the bye-laws of the Company and the Listing Rules. Mr. Ng will be subject to the provisions of retirement by rotation and re-election contained in the bye-laws of the Company and the Listing Rules at the general meetings of the Company.

After the Re-designation, Mr. Ng is entitled to receive from the Company a director’s fee of HKD318,500 per annum. Such fee is determined with reference to his responsibilities with the Company and the Company’s remuneration policies.

Other than holding the office as a NED of the Company immediately prior to the Re-designation, Mr. Ng confirmed that he has satisfied all factors set out in Rule 3.13 of the Listing Rules in assessing his independence.

Mr. Ng has gone through more than nine years' cooling-off period since the cessation of the garment manufacturing operations of the Company and its subsidiaries (the "Group") in 2013.

Mr. Ng has not taken part in the daily management of the Company and has not had any executive or management role or function in any company in the Group since 2013. As a NED of the Company, Mr. Ng has focused on overseeing the Company's strategies and policies and providing an objective view on the Company's matters from a non-managerial perspective. He does not have any business connections with the Group. Mr. Ng's independence has been reviewed by the Board and will be assessed annually. The Company is of the view that Mr. Ng meets the independence requirements of the Listing Rules.

Save as disclosed above, the Board is not aware of any other information which is required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules or any other matter that needs to be brought to the attention of the shareholders of the Company in relation to the Re-designation.

CHANGE IN MEMBERS OF THE NOMINATION COMMITTEE

The Board also announces that Mr. Simon Murray, an INED of the Company, has been appointed as a member and the Chairman of the Nomination Committee of the Company with effect from 21 November 2022. Mr. Simon Murray is currently the Chairman of the Remuneration Committee of the Company.

By Order of the Board of
WING TAI PROPERTIES LIMITED
Chung Siu Wah, Henry
Company Secretary & Group Legal Counsel

Hong Kong, 21 November 2022

As at the date of this announcement, the directors of the Company 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