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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 5,310,000 new ordinary shares of HK\$0.50 each of the Company (“Shares”) were granted on 10 January 2023 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 : 10 January 2023

Number of Share Options granted : 5,310,000

Exercise price of the Share Options granted : HK\$3.60 per Share, representing the higher of:

- (i) the closing price of HK\$3.60 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\$3.578 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 the date of grant : HK\$3.60 per Share

Validity and exercise period of the Share Options granted : The Share Options granted are valid for a period of 10 years commencing on 10 January 2023 and expiring on 9 January 2033, and are exercisable during the periods set out below:

- (a) 25% of the Share Options granted shall be exercisable from 10 January 2024 to 9 January 2033 (the “First Batch”);
- (b) 25% of the Share Options granted shall be exercisable from 10 January 2025 to 9 January 2033 (the “Second Batch”); and
- (c) 50% of the Share Options granted shall be exercisable from 10 January 2026 to 9 January 2033 (the “Third Batch”).

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

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

(c) Vesting period of the Third Batch 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 for 2022; (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 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 for 2022; (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 Share Option Plan provide for the lapse and cancellation of options under various scenarios and therefore adequately protect the Company's interests.

Among the Share Options for subscribing for 5,310,000 Shares granted, the Share Options for subscribing for 3,881,000 Shares were granted to four directors of the Company ("Directors"), which have been approved by the independent non-executive directors of the Company pursuant to Rule 17.04(1) of the Listing Rules. Details of which are set out below:

Name	Position	Number of Share Options granted
Cheng Wai Chee, Christopher	Chairman and Executive Director	1,525,000
Cheng Wai Sun, Edward	Deputy Chairman, Chief Executive and Executive Director	1,525,000
Chow Wai Wai, John	Executive Director	275,000
Ng Kar Wai, Kenneth	Executive Director	556,000
Total		3,881,000

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

	Number of Share Options granted
Employees of the Company	1,429,000

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.

As at the date of this announcement, the number of Shares available for future grant under the scheme mandate is 103,498,252.

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

Hong Kong, 11 January 2023

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