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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)

### **DISCLOSEABLE TRANSACTION FINANCIAL ASSISTANCE**

On 24 September 2012, the Company entered into the Guarantee as security for the Loan Facility. The entering into the Guarantee constitutes provision of financial assistance (as defined in the Listing Rules) by the Company. As one of the applicable Percentage Ratios is more than 5% but less than 25%, the entering into the Guarantee constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

#### **Background**

Mega Island is a joint venture company in which the Group has an indirect interest of 35%. Mega Island submitted a tender for the Land and such tender is successful.

On 24 September 2012, Mega Island (as borrower) countersigned the Facility Letter for financing part of the premium for the Land. The Loan Facility bears interests at commercial rate as agreed between the Lender and Mega Island. One of the conditions precedents for the Loan Facility is the entering into the Guarantee by the Company.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Lender and its ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined under the Listing Rules).

#### **Reasons for the entering into the Guarantee**

The entering into the Guarantee by the Company is one of the conditions precedents for the Loan Facility. Given the Guarantee is provided by the Company on a several basis and in proportion to the Company's interest in Mega Island, the Directors are of the opinion that the Guarantee is on normal commercial terms, fair and reasonable and the entering into the Guarantee is in the interests of the Company and its shareholders as a whole.

The entering into the Guarantee will not have any immediate effects on the earnings, assets and liabilities of the Company. The Group will use its internal resources to discharge its liabilities should any obligation arises under the Guarantee.

#### **Requirements of the Listing Rules**

As one of the applicable Percentage Ratios is more than 5% but less than 25%, the entering into the Guarantee by the Company constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

## General

The Company is an investment holding company. Its principal subsidiaries are engaged in property development, property investment and management, hospitality investment and management, garment manufacturing and investing activities.

## Definitions

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

“Company”	Wing Tai Properties Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Stock Exchange;
“Directors”	the directors of the Company;
“Facility Letter”	the facility letter dated 17 September 2012 from the Lender to Mega Island in relation to the Loan Facility;
“Group”	the Company and its subsidiaries;
“Guarantee”	the several guarantee dated 24 September 2012 executed by the Company in favour of the Lender guaranteeing 35% of Mega Island’s obligations under the Facility Letter;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Land”	the land registered in the Land Registry as Sha Tin Town Lot No. 567, Area 56A, Kau To, Sha Tin;
“Lender”	the authorized institution (as defined under the Banking Ordinance (Cap. 155) of the Laws of Hong Kong) which issued the Facility letter;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Loan Facility”	the bridging facility of up to HK\$1,519 million to be provided by the Lender to Mega Island under the Facility Letter;
“Mega Island”	Mega Island (HK) Limited, a company incorporated in Hong Kong with limited liability;
“Percentage Ratios”	has the meaning ascribed to it under Chapter 14 of the Listing Rules; and
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.

By Order of the Board of  
**WING TAI PROPERTIES LIMITED**  
**Fung Ching Man, Janet**  
*Company Secretary & Chief Financial Officer*

Hong Kong, 24 September 2012

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 Au Hing Lun, Dennis

Non-executive Directors: Kwok Ping Luen, Raymond, Yung Wing Chung (also an alternate to Kwok Ping Luen, Raymond), Hong Pak Cheung, William, Ng Tak Wai, Frederick and Chen Chou Mei Mei, Vivien

Independent Non-executive Directors: Simon Murray, Fang Hung, Kenneth, Yeung Kit Shing, Jackson and Haider Hatam Tyebjee Barma