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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)

### **ANNOUNCEMENT DISCLOSEABLE TRANSACTION FORMATION OF A JOINT VENTURE FOR THE ACQUISITION OF INTEREST IN A PROPERTY IN LONDON**

The board of directors of the Company announces that the Group and the Crosby Group have formed a joint venture through the JVCo for the purposes of acquiring a virtual freehold of the Property by the JV Group pursuant to the MOA.

The Group's total capital commitment for the benefit of the JV Group is not expected to exceed £47,000,000. As the applicable percentage ratio exceeds 5% and all of the percentage ratios are less than 25%, the formation of the joint venture as aforesaid constitutes a discloseable transaction for the Company and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

#### **The Transaction**

The Company and Crosby entered into the MOA on 19 August 2015.

Pursuant to the MOA, the Group and the Crosby Group have formed a joint venture through the JVCo for the purposes of acquiring 100% of the units in the JPUT which holds a virtual freehold of the Property for a term of 999 years from 12 December 1990.

The issued and paid up capital of the JVCo is owned in the proportion of 75% (as to the Crosby Group) and 25% (as to the Group). The Crosby Group and the Group shall provide funding to the JVCo pro rata in accordance with their respective shareholding interests therein to enable the JV Group to complete the acquisition as aforesaid and to fund its daily operations.

The Group's total capital commitment for the benefit of the JV Group is not expected to exceed £47,000,000 which is arrived at on the basis of the estimated cost for the acquisition of the Property and the estimated costs associated with transaction cost, renovation costs and working capital of the Property. The Group intends to fund its capital commitment for the benefit of the JV Group from the Group's internal resources and/or borrowing.

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

### **The Property**

The Property comprises approximately 186,000 square feet of office, retail and ancillary accommodation arranged over 2 basement levels, ground and nine upper floors, with rights to use 18 spaces in a shared car park located at the Property.

### **Information about the Company**

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

### **Information about Crosby**

Crosby Group is a private business group. Its operations cover investment holding, property development, property investment and investment management.

### **Reasons for and benefits of the formation of the joint venture**

One of the principal activities of the Group is property investment. The Directors believe that the formation of the joint venture through the JVCo and the acquisition of the Property by the JV Group provide an opportunity for the Group to expand and diversify its property investment portfolio and generate a steady flow of rental income to the Group. The Directors consider that the formation of the joint venture through the JVCo and the acquisition of the Property by the JV Group is in line with the investment strategies of the Group.

The Directors are of the view that the terms of the MOA are fair and reasonable and the formation of the joint venture through the JVCo is in the interests of the Company and its shareholders as a whole.

### **Listing rules implications**

As the applicable percentage ratio exceeds 5% and all of the percentage ratios are less than 25%, the formation of the joint venture through the JVCo contemplated under the MOA constitutes a discloseable transaction for the Company and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

### **Definitions**

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

<b>“Company”</b>	Wing Tai Properties Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Stock Exchange
<b>“Crosby”</b>	Crosby Investment Holdings Inc., a company incorporated in the British Virgin Islands with limited liability
<b>“Crosby Group”</b>	Crosby and its subsidiaries
<b>“Director”</b>	a director of the Company
<b>“Group”</b>	the Company and its subsidiaries
<b>“JPUT”</b>	the Jersey property unit trust which holds a virtual freehold of the property for a term of 999 years from 12 December 1990
<b>“JVCo”</b>	a joint venture company which issued share capital is owned 75% and 25% by the Crosby Group and the Group respectively
<b>“JV Group”</b>	JVCo and its subsidiaries
<b>“Listing Rules”</b>	The Rules Governing the Listing of Securities on the Stock Exchange
<b>“MOA”</b>	the memorandum of agreement dated 19 August 2015 entered into between Crosby and the Company
<b>“Property”</b>	the property located at Ten Fleet Place, London, EC4, United Kingdom
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited

By order of the Board of  
**Wing Tai Properties Limited**  
**FUNG Ching Man, Janet**  
*Company Secretary and Chief Financial Officer*

Hong Kong, 21 August 2015

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, Ng Tak Wai, Frederick and Chen Chou Mei Mei, Vivien

Independent Non-Executive Directors:

Simon Murray, Fang Hung, Kenneth, Yeung Kit Shing, Jackson, Haider Hatam Tyebjee Barma and Cheng Hoi Chuen, Vincent