
THE CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Wing Tai Properties Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

WING TAI PROPERTIES LIMITED

永泰地產有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 369)



MAJOR TRANSACTION DISPOSAL OF PROPERTY

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	3
Appendix I – Financial information of the Group	I-1
Appendix II – Property valuation report	II-1
Appendix III – General information	III-1

DEFINITIONS

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

“Agreements”	the Provisional Agreement and the Formal Agreement
“Baudinet”	Baudinet Investment Limited, a company incorporated in Hong Kong with limited liability and an indirect subsidiary of the Company
“Board”	the board of directors of the Company
“Business Days”	a day (not being a Saturday or a Sunday) when banks generally are open in Hong Kong for the transaction of general banking business
“Completion”	the completion of the Disposal pursuant to the Agreements
“Completion Date”	the date of Completion, which is scheduled to be on or before 28 March 2018
“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
“Consideration”	HK\$2,162,560,000
“Directors”	the directors of the Company
“Disposal”	the disposal of the Property pursuant to the Agreements
“Formal Agreement”	the formal sale and purchase agreement dated 18 December 2017 entered into between the Vendors and the Purchaser in relation to the Disposal, the material terms of which have no material difference from the terms of the Provisional Agreement
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Third Parties”	any person or company and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons within the meaning of the Listing Rules

DEFINITIONS

“Latest Practicable Date”	17 January 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Major Shareholders”	Brave Dragon Limited, Wing Tai Retail Pte. Ltd., Crossbrook Group Limited, Bestime Resources Limited, Pofung Investments Limited, Broxbourne Assets Limited, Mr. Cheng Wai Chee, Christopher and Mr. Cheng Wai Sun, Edward
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers
“Property”	ALL THAT piece or parcel of land registered in the Land Registry as THE REMAINING PORTION OF TSUN WAN INLAND LOT NO.28 Together with the messuages erections and buildings erected thereon now known as “WINNER GODOWN BUILDING”
“Provisional Agreement”	the provisional sale and purchase agreement dated 1 December 2017 entered into between the Vendors and the Purchaser in relation to the Disposal
“Purchaser”	Sunny Global Development Limited, an Independent Third Party
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Shareholders”	the shareholder(s) of the Company
“Shares”	ordinary shares of HK\$0.50 each in the issued share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendors”	Baudinet and Zofka
“Zofka”	Zofka Properties Limited, a company incorporated in Hong Kong with limited liability and an indirect subsidiary of the Company

LETTER FROM THE BOARD

WING TAI PROPERTIES LIMITED

永泰地產有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 369)

Executive Directors:

Cheng Wai Chee, Christopher *GBS OBE JP (Chairman)*

Cheng Wai Sun, Edward *SBS JP*

(Deputy Chairman and Chief Executive)

Cheng Man Piu, Francis

Chow Wai Wai, John

Ng Kar Wai, Kenneth

*Head office and principal place
of business in Hong Kong:*

27th Floor, AIA Kowloon Tower

Landmark East

100 How Ming Street

Kwun Tong

Kowloon

Hong Kong

Non-executive Directors:

Kwok Ping Luen, Raymond *JP*

(Kwok Ho Lai, Edward as his alternate)

Hong Pak Cheung, William

Ng Tak Wai, Frederick

Chen Chou Mei Mei, Vivien

Registered office:

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

Independent non-executive Directors:

Simon Murray *CBE*

Fang Hung, Kenneth *GBS CBE JP*

Yeung Kit Shing, Jackson

Haider Hatam Tyebjee Barma *GBS CBE ISO JP*

Cheng Hoi Chuen, Vincent *GBS OBE JP*

24 January 2018

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION DISPOSAL OF PROPERTY

1. INTRODUCTION

The Formal Agreement was entered into between the Vendors and the Purchaser on 18 December 2017.

LETTER FROM THE BOARD

Pursuant to the Agreements, the completion of the Disposal is subject to fulfillment of either one of conditions precedents as set out in the section headed “Conditions Precedent” below. On 6 December 2017, the consent from the Major Shareholders was obtained and conditions precedent for the Completion were fulfilled. Details of which have been set out in the paragraph headed “Listing Rules Implications” in this letter.

The purpose of this circular is to provide you with the information relating to, among others, details of the Disposal, financial and general information of the Group.

2. DETAILS OF THE DISPOSAL

Provisional Agreement

Date

1 December 2017

Parties

Vendors: Baudinet and Zofka, the Company’s subsidiaries
Purchaser: Sunny Global Development Limited

The Purchaser is in the business of property redevelopment. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners are Independent Third Parties.

Formal Agreement

The Formal Agreement was entered into between the Vendors and the Purchaser on 18 December 2017.

Assets disposed

The Property disposed is ALL THAT piece or parcel of land registered in the Land Registry as THE REMAINING PORTION OF TSUN WAN INLAND LOT NO.28 Together with the messuages erections and buildings erected thereon now known as “WINNER GODOWN BUILDING”. The Property will be sold subject to existing tenancies.

Consideration

Pursuant to the terms of the Agreements, the Vendors will sell the Property to the Purchaser at a consideration of HK\$2,162,560,000. An initial deposit of HK\$64,890,000 was received by the Vendors upon signing of the Provisional Agreement and a further deposit of HK\$216,242,800 was received by the Vendors on 14 December 2017. The balance of the Consideration, being HK\$1,881,427,200 shall be payable by the Purchaser to the Vendors before 3:30 p.m. on the Completion Date, which is scheduled to be on or before 28 March 2018.

LETTER FROM THE BOARD

The Consideration was determined after arm's length negotiation with reference to the net book value of the Property of approximately HK\$1,495 million as at 30 June 2017 and was based on normal commercial terms after considering the property market conditions in Hong Kong at the time of entering into the Provisional Agreement.

Conditions Precedent

The Disposal is subject to (i) the obtaining on or before 20 December 2017 of approval for the Disposal of the Company's shareholders or (ii) the obtaining on or before 20 December 2017 an undertaking from the majority shareholders of the Company to vote for the Disposal in a general meeting of the Company to be held to consider the Disposal and the obtaining the approval from the Company's shareholders for the Disposal on or before the Completion Date.

If the conditions precedent described above are not fulfilled, either the Vendors or the Purchaser shall be entitled to cancel the Agreements by giving notice in writing to the other parties or its solicitors in which event the Vendors shall return to the Purchaser all the deposits and part payment of the Consideration paid by the Purchaser within 7 days from the date of such notice without cost, interest or compensation whereupon none of the parties to the Agreements shall have any claim against the other parties arising from or in connection with such cancellation and the parties to the Agreements shall at the Vendors' own costs and expenses enter into and, if applicable, register at the Land Registry a cancellation agreement of the Agreements.

3. INFORMATION OF THE PROPERTY

The Property was developed and completed in 1988 at a cost of approximately HK\$208 million. The total gross floor area of the Property is approximately 497,000 sq. ft and is used for letting to outside parties as godown. The Property is beneficially owned by the Vendors. The total rental income and net profits attributable to the Property for the years ended 31 December 2015 and 2016 and the eleven months ended 30 November 2017 were as follows:

	For the year ended 31 December		For the eleven months ended
	2015	2016	30 November 2017
	HK\$' million	HK\$' million	HK\$' million (unaudited)
Rental income	<u>56</u>	<u>55</u>	<u>52</u>
Net profits (excluding valuation gain)			
– before taxation	<u>46</u>	<u>46</u>	<u>42</u>
– after taxation	<u>38</u>	<u>38</u>	<u>35</u>

4. INFORMATION ABOUT THE COMPANY

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

LETTER FROM THE BOARD

5. INFORMATION ABOUT THE VENDORS

Baudinet and Zofka are indirect subsidiaries of the Company and are holding the Property as investment property for rental income.

6. INFORMATION ABOUT THE PURCHASER

The principal activity of the Purchaser is redevelopment of property. The Purchaser was a wholly-owned subsidiary of Billion Real Estate Holdings Limited. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners are Independent Third Parties.

Billion Real Estate Holdings Limited is an investment holding company and its subsidiaries are primarily engaged in property development.

7. REASONS FOR THE DISPOSAL

The Directors are of the view that the Disposal will unlock the value of the Property and further enhance the Shareholders' value.

The net proceeds of approximately HK\$2,141 million from the Disposal will be used for the furtherance of the business of the Group including the financing of the Group's business expansion and general working capital.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Disposal are on normal commercial terms and are fair and reasonable and in the interest of the Company and its Shareholders as a whole.

8. FINANCIAL IMPACT AS A RESULT OF THE DISPOSAL

The Property is not under any mortgage or charge. The net book value of the Property as at the date of the latest audited financial statements of the Company, that is, 31 December 2016, was approximately HK\$1,495 million. The Consideration represents an excess of approximately HK\$668 million over the net book value of the Property as at 31 December 2016.

The valuation of the Property was HK\$1,705 million as at 31 October 2017, which was made by an independent property valuer. The unaudited expected gain after taxation from the Disposal of approximately HK\$659 million will be recorded in the accounting year ended 31 December 2017. The expected gain on disposal is calculated from the Consideration by deducting the net book value of the Property as at 31 December 2016 and the transaction costs on the Disposal.

After completion of the Disposal, non-current assets of the Group will be reduced by approximately HK\$1,495 million and current assets of the Group will be increased by approximately HK\$2,154 million, but there will be no effect on current and non-current liabilities.

LETTER FROM THE BOARD

9. LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Disposal exceeds 25% and all applicable ratios are less than 75%, the Disposal constitutes a major transaction of the Company and is therefore subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, (1) no existing Shareholder has a material interest in the Disposal; and (2) no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Disposal. On 6 December 2017, the Company obtained written approval from the Major Shareholders (who are a closely allied group of shareholders who together hold more than 50% of the voting rights in a general meeting of the Company) in lieu of a general meeting to approve the Disposal in accordance with Rule 14.44 of the Listing Rules.

The Major Shareholders beneficially own the following shares in the Company as at the Latest Practicable Date:

Name of Major Shareholder	Number of shares directly held	Percentage of shareholding
Brave Dragon Limited	141,794,482	10.52%
Wing Tai Retail Pte. Ltd. ("Wing Tai Retail")	50,282,667	3.73%
Crossbrook Group Limited ("Crossbrook")	270,411,036	20.06%
Bestime Resources Limited	93,629,998	6.95%
Pofung Investments Limited	88,930,828	6.60%
Broxbourne Assets Limited	17,323,957	1.29%
Mr. Cheng Wai Chee, Christopher ("Christopher Cheng")	12,355,566	0.92%
Mr. Cheng Wai Sun, Edward ("Edward Cheng")	10,288,231	0.76%
Total	685,016,765	50.81%

LETTER FROM THE BOARD

Christopher Cheng, Edward Cheng and Cheng Man Piu, Francis are beneficiaries of a family trust (the “Family Trust”) the assets of which include indirect interests in shares in Wing Tai Holdings Limited, which is the parent company of Brave Dragon Limited, Crossbrook and Wing Tai Retail. Christopher Cheng, Edward Cheng, Cheng Man Piu, Francis and other beneficiaries of the Family Trust collectively own the entire issued share capital of Wing Tai (Cheng) Holdings Ltd. and Pacific Investment Exponents Inc. which, in turn, own a controlling interest in Bestime Resources Limited, Pofung Investments Limited and Broxbourne Assets Limited.

10. GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully
For and on behalf of the Board
WING TAI PROPERTIES LIMITED
Cheng Wai Chee, Christopher
Chairman

1. FINANCIAL INFORMATION OF THE GROUP

The audited consolidated financial statements of the Group for the three years ended 31 December 2014, 2015 and 2016, and the unaudited consolidated financial statements of the Group for the six months ended 30 June 2016 and 2017 are disclosed in the annual reports of the Company for the years ended 31 December 2014, 2015 and 2016, and the interim reports of the Company for the six months ended 30 June 2016 and 2017. All of which are published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.wingtaiproperties.com>).

2. INDEBTEDNESS STATEMENT**Borrowings**

As at 30 November 2017 (being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular), the Group had total outstanding borrowings of approximately HK\$6,105 million, comprising secured bank loans, unsecured bank loans, unsecured fixed rate bonds and other unsecured long-term loans from non-controlling interests of the Group of approximately HK\$3,190 million, HK\$920 million, HK\$1,839 million and HK\$156 million, respectively. Those unsecured bank loans and unsecured fixed rate bonds were guaranteed by the Company.

Contingent liabilities

As at 30 November 2017, the Group had contingent liabilities of HK\$5,219 million in respect of guarantees given by the Company for banking facilities granted to certain joint ventures. The guarantees were given severally and in proportion to the Group's equity interests in the joint ventures.

Securities and charges

As at 30 November 2017, several investment properties, properties for sale and other financial assets of the Group, with carrying values of approximately HK\$3,782 million, HK\$3,728 million and HK\$345 million, respectively were pledged to secure bank loans and credit facilities for the Group.

Save as disclosed herein and apart from intra-group liabilities and normal accounts payable in the ordinary course of business, the Group did not as at 30 November 2017, have any other material debt securities, issued or outstanding, or authorised or otherwise created but unissued, term loans, other borrowings or indebtedness in the nature of borrowing of the Group including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits or hire purchase commitments, mortgages, charges, contingent liabilities or guarantees.

The Directors have confirmed that there has not been any other material change in the indebtedness and contingent liabilities of the Group since 30 November 2017.

3. WORKING CAPITAL

For the working capital sufficiency of the Group's present requirements for the at least next 12 months from the date of this circular, the Directors have made the assumptions that the total project loan facilities of the Group and its joint ventures of approximately HK\$5.3 billion which are due for repayment within the next 12 months from the date of this circular, will be duly renewed or otherwise replaced by new financing arrangements of equivalent amounts. As at the Latest Practicable Date, majority of these loan facilities are under negotiation with banks. The Group and its joint ventures have not obtained any written confirmation from these banks that such facilities will be renewed, though based on past experience, the Directors are of the opinion that the aforesaid renewal or new financing arrangements will be available to the Group and its joint ventures within the next 12 months from the date of this circular.

In addition, the Group has available bank balances, banking facilities and combination of various funding options (such as other bank borrowings, bond financing or equity financing) to meet the aforesaid renewal or new financing arrangement.

The Directors are of the opinion that after taking into account the net proceed from the Disposal and the present internal financial resources available to the Group, including the internally generated funds and the presently available banking facilities, and based on the assumptions regarding project loan facilities as set out above, the Group has, in the absence of unforeseeable circumstances, sufficient working capital for its present requirements for at least the next 12 months from the date of this circular.

4. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

For the year ended 31 December 2016, the Group reported a consolidated profit attributable to equity holders of approximately HK\$1,147 million, compared with approximately HK\$1,099 million in 2015. The 4.4% increase in profit was mainly due to higher aggregate sale of residential properties being recognised and growing rental income from investment properties. The total revenue for the Group was approximately HK\$1,103 million, an increase of 9.3% compared with approximately HK\$1,009 million in 2015.

For the six months ended 30 June 2017, the Group reported an unaudited consolidated profit attributable to equity holders of approximately HK\$450 million, compared with approximately HK\$300 million for the six months ended 30 June 2016. The 50% increase in profit was mainly due to a higher fair value gain on investment properties and financial instruments and a higher profit from property development and property investment. The total unaudited revenue for the Group was approximately HK\$546 million for the six months ended 30 June 2017, an increase of 16.7% compared with approximately HK\$468 million for the six months ended 30 June 2016.

Brexit will cast a shadow over the world economy and Asia remains the engine of global growth amid broader macroeconomic uncertainty. In Hong Kong, the primary residential market is expected to continue to be supported by strong pent-up demand in an ongoing low interest rate environment. With prevailing expectations on the pace of interest rate rises in the United States, Hong Kong's interest rates are likely to stay at low levels in the months to come.

The Directors consider that upon completion of the Disposal, the Group's financial and cash position has been further strengthened, and the Group will be able to make investment promptly when opportunities arise.

5. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, save as disclosed in the interim report of the Company for the six months ended 30 June 2017, the Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2016, being the date to which the latest published audited financial statements of the Group were made up.

The following is the text of a letter and the valuation certificate prepared for the purpose of incorporation in this circular received from Jones Lang LaSalle Limited, an independent property valuer, in connection with its valuation of the Property to be disposed by the Vendors as at 31 October 2017.

19 January 2018

The Directors
Wing Tai Properties Limited
27th Floor, AIA Kowloon Tower
Landmark East
100 How Ming Street
Kwun Tong
Kowloon, Hong Kong

Dear Sir

Re: Valuation of Winner Godown Building, Nos. 503-515 Castle Peak Road and Nos. 1-9 Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong

We refer to the instructions from Wing Tai Properties Limited (“the Company”) for us to provide our opinion of the market value of the property interest of **Winner Godown Building, Nos. 503-515 Castle Peak Road and Nos. 1-9 Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong** (“the Property”) held by its subsidiaries Zofka Properties Limited and Baudinet Investment Limited for the purpose of inclusion in a circular to be issued by the Company for the disposal of the Property.

We confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing the Company with our opinion of the market value of the Property as at 31 October 2017 (“the Date of Valuation”).

1.0 INTRODUCTION

1.1 Basis of Valuation

All work is carried out in accordance with the “HKIS Valuation Standards 2012 Edition” published by The Hong Kong Institute of Surveyors (“HKIS”), the “International Valuation Standards 2017” published by the International Valuation Standards Council (“IVSC”) and the “RICS Valuation – Global Standards 2017” published by the Royal Institution of Chartered Surveyors (“RICS”) subject to variation to meet local established law. Unless otherwise stated, our valuations are undertaken as External Valuers as defined in the relevant Valuation Standards.

Our valuation of the property interest is made on the basis of Market Value as defined by IVSC and adopted by HKIS and RICS, set out as:

“the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

We have valued the Property as a single property interest and 100% of the property interest and not the ownership of companies or the shares within each.

Our valuation is current as at the Date of Valuation only. The value assessed may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value.

1.2 Valuation Assumptions

Our valuation has been made on the assumption that the Group sells the Property on the market without the benefit of deferred terms contracts, leasebacks, joint venture agreements or any similar arrangements which could serve to affect the value of the Property.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property nor for any expenses or taxation that may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Property is free from encumbrances, restrictions and outgoings of an onerous nature that could affect its value.

1.3 Valuation Methodology

For the valuation of the Property, we have adopted the direct comparison method and the income capitalization method.

The direct comparison method is based on comparing the property to be valued directly with other comparable properties, which have recently transferred their legal ownership. However, given the heterogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration.

The income capitalization method is based on the capitalization of the net income potential by adopting appropriate capitalization rate, which is derived from analysis of sale transactions and our interpretation of prevailing investor requirements or expectations. The market rents adopted in our valuation have reference to lettings within the Property and comparable premises.

1.4 Source of Information

We have relied to a very considerable extent on the information provided by the Company including the tenancy schedule of the Property dated 24 November 2017. We have also relied upon the information available from the Land Registry and the Buildings Department, and have accepted advice given to us on matters such as statutory notices, planning approvals, easements, tenure and particulars of occupancy. We have assumed that all information provided to us is correct.

We have not been instructed to independently verify the information provided to us. Our valuation is totally dependent on the adequacy and accuracy of the information supplied and/or the assumptions made. Should it be established subsequently that the details relating to the Property are incorrect or inadequate, we reserve the right to adjust the value reported herein.

We have not carried out on site measurements of the Property at the time of inspection to verify the correctness of the floor areas. The dimensions, measurements and areas included in the report are based on information contained in copies of documents provided to us and are therefore only approximations for reference purposes.

1.5 Measurements

All measurements are carried out in accordance with the “Code of Measuring Practice” booklet published by the HKIS. To suit the local practice, we declare our departure from the “RICS property measurement” published by RICS in May 2015. Unless otherwise stated, we do not physically measure the actual properties or verify the floor areas provided to us, unless we specifically agree in writing to do so, although we make reference to the registered floor plans.

1.6 Title Investigation

We have not been provided with copies of the title documents relating to the Property, but we have caused searches to be made at the Land Registry. However, we have not examined the original documents to verify ownership or to ascertain the existence of any lease amendments that may not appear on the copies handed to us. All documents and leases have been used for reference only. We have not seen original planning consents and have assumed that the Property has been erected, being occupied and used in accordance with such consents and that there are no outstanding statutory notices.

1.7 Property Inspection

We inspected the exteriors and representative parts of the interior of the Property, where possible, on 21 December 2017 by Alkan Au, Regional Director, MHKIS, MRICS, RPS(GP), MCIREA and Alvin Leung, Associate Director, MRICS.

In the capacity as an external valuer, we have not conducted formal site and structural surveys and, as such we cannot report that the Property is free from rot, infestation or any other structural defects. We have not carried out building survey, nor have we inspected those parts of the Property which is covered, unexposed or inaccessible and such parts have been assumed to be in good repair and condition. We cannot express an opinion about or advise upon the condition of the parts we had not inspected and this report should not be taken as making any implied representation or statement about such parts. No tests have been carried out to any of the services within the Property.

We have not arranged for any investigation to be carried out to determine whether or not any deleterious or hazardous material has been used in the construction of the Property, or has since been incorporated, and we are therefore unable to report that the Property is free from risk in this respect. For the purpose of this valuation we have assumed that such investigation would not disclose the presence of any such material to any significant extent.

1.8 Site Investigation

We have not carried out site measurements to verify the correctness of the site area of the Property and have assumed that the site area shown on the documents and official site plans handed to us are correct.

We were not instructed to carry out any investigations on site in order to determine the suitability of ground conditions and services, etc. for future redevelopment, nor did we undertake archaeological, ecological or environmental surveys. Our valuation is on the basis that these aspects are satisfactory and that where developments are contemplated, no extraordinary expenses or delays will be incurred during the construction period due to these, or to archaeological or ecological matters.

In the course of our valuation, we have assumed that no contamination is affecting the Property or the neighbouring land. However, should it be established subsequently that contamination exists at the Property or on any neighbouring land, or that the Property has been or is being put to any contaminative use, we reserve the right to adjust the value reported herein.

1.9 Plant and Machinery

Our valuation normally includes all plant and machinery that form part of the building services installations. However, process plant, machinery and equipment which may have been installed wholly in connection with the occupiers' commercial processes, together with furniture and furnishings, tenants' fixtures and fittings are excluded in our valuation.

1.10 Report

Our valuation certificate is attached hereto.

Our valuation has been prepared in accordance with The HKIS Valuation Standards (2012 Edition), the relevant provisions in the Company Ordinance and it has complied with Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Yours faithfully

For and on behalf of

Jones Lang LaSalle Limited

Au Kin Keung, Alkan

BA (Hons), MHKIS, MRICS, RPS (GP), MCIREA

Regional Director

Licence No.: E-181955

Note:

Mr. Au Kin Keung, Alkan, BA (Hons), MHKIS, MRICS, RPS (GP), MCIREA, is a qualified general practice surveyor and has about 24 years of experience in the valuation of properties in Hong Kong.

2.0 VALUATION CERTIFICATE

Property	Description, age and tenure	Particulars of occupancy	Market value as at 31 October 2017
Winner Godown Building, Nos. 503-515 Castle Peak Road and Nos. 1-9 Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong ("the Property")	<p>The Property comprises a 20-storey (including a mezzanine floor) godown building completed in 1988.</p> <p>A portion of the ground floor provides 1 container parking space, 25 lorry and 25 private car parking spaces together with loading/unloading areas. The mezzanine floor and part of the first floor provide ancillary offices whilst the remaining portion of the ground floor and upper levels provide godown space.</p> <p>The Property has a total gross floor area of approximately 497,871 ft² (46,253.33 m²).</p> <p>The registered site area of the property is approximately 50,804 ft² (4,719.85 m²).</p> <p>The Lot is held by the Government under a Government Lease for a term of 75 years from 1 July 1898, renewed for a further term of 24 years less the last 3 days. The lease has been extended until 30 June 2047 by virtue of Section 6 of the New Territories Leases (Extension) Ordinance. The current government rent payable for the Property is an amount equal to 3% of the prevailing rateable value.</p> <p>There is no option or any rights of pre-emption concerning or affecting the Property.</p>	<p>The Property was let to various tenants with an occupancy rate of approximately 86%, including pre-committed leases. Approximately 7% of total lettable area is occupied by a subsidiary of the Company.</p> <p>The majority of the lease terms are for 2 to 3 years with the latest tenancy due to expire on 30 November 2020.</p> <p>The aggregate monthly passing rent excluding carpark licence fee as at the Date of Valuation was about HK\$4.5 million, exclusive of government rates, government rent and management fees.</p> <p>Car parking spaces are licensed on monthly and hourly basis. The average monthly carpark licence fee was approximately HK\$303,000, inclusive of government rates, government rent and management fees, for the period from November 2016 to October 2017.</p>	<p>HK\$1,705,000,000</p> <p>(HONG KONG DOLLARS ONE BILLION SEVEN HUNDRED AND FIVE MILLION)</p>
The Remaining Portion of Tsuen Wan Inland Lot No. 28 ("the Lot")			

Notes:

- (1) The registered owners of the Property are Zofka Properties Limited (1/2 share) (a subsidiary of the Company) and Baudinet Investment Limited (1/2 share) (a subsidiary of the Company).
- (2) According to the Land Registry search dated 15 December 2017, the following encumbrances and instruments were registered against the Property:
 - Deed of Variation of Lease dated 10 March 1987 vide Memorial No. UB3313803.
 - Supplemental deed poll (Mem. No. 922167) with plan dated 25 May 1988 vide Memorial No. UB3712618.
 - Various tenancy agreements.
- (3) The Property is zoned under Approved Tsuen Wan Outline Zoning Plan No. S/TW/33 exhibited dated 28 April 2017 for "Other Specified Uses (Business)" purposes.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Directors and Chief Executive

As at the Latest Practicable Date, the interests and short position of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or to be entered in the register maintained by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

I. Interests in the Company

Director	Number of Shares held				Number of underlying Shares held under equity derivatives (Note f)	Aggregate interests	Approx. percentage of the issued share capital (Note a)
	Personal interests	Family interests	Corporate interests	Other interests			
Cheng Wai Chee, Christopher	12,355,566	-	-	462,488,185 (Note b)	1,488,000	476,331,751	35.33%
Cheng Wai Sun, Edward	10,288,231	-	-	462,488,185 (Note b)	1,488,000	474,264,416	35.18%
Cheng Man Piu, Francis	-	-	-	462,488,185 (Note b)	-	462,488,185	34.30%
Chow Wai Wai, John	740,002	-	-	-	276,000	1,016,002	0.08%
Ng Kar Wai, Kenneth	133,250	-	-	-	1,247,750	1,381,000	0.10%
Kwok Ping Luen, Raymond	-	-	-	9,224,566 (Note c)	-	9,224,566	0.68%
Kwok Ho Lai, Edward (Alternate Director to Kwok Ping Luen, Raymond)	-	-	-	9,736,566 (Note d)	-	9,736,566	0.72%
Ng Tak Wai, Frederick	278,391	1,016,000	-	313,666 (Note e)	-	1,608,057	0.12%

Notes:

- (a) The total number of issued Shares as at the Latest Practicable Date was 1,348,173,779.
- (b) Cheng Wai Chee, Christopher, Cheng Wai Sun, Edward and Cheng Man Piu, Francis, being beneficiaries of a family trust, were deemed to be interested in 462,488,185 Shares beneficially owned by Brave Dragon Limited, Wing Tai Retail Pte. Ltd. and Crossbrook Group Limited as set out under the section headed Substantial Shareholders' Interests below. The same represented the same interests and was therefore duplicated amongst these three directors for the purpose of Part XV of the SFO.
- (c) Kwok Ping Luen, Raymond was deemed to be interested in 9,224,566 Shares by virtue of being a beneficiary of a trust for the purpose of Part XV of the SFO. As this trust is one of the discretionary trusts, referred to in Note (d) below, these 9,224,566 Shares represented the same interests and were therefore duplicated between Kwok Ping Luen, Raymond and Kwok Ho Lai, Edward for the purpose of Part XV of the SFO.
- (d) Kwok Ho Lai, Edward was deemed to be interested in 9,736,566 Shares by virtue of being a beneficiary of certain discretionary trusts for the purpose of Part XV of the SFO.
- (e) 313,666 Shares were held by Ng Tak Wai, Frederick jointly with his spouse.
- (f) These interests represented the interests in underlying shares in respect of the share options and incentive shares granted by the Company to these directors as beneficial owners. Details of which are set out in the sections below headed Share Option Plan and Share Incentive Scheme.

II. Share Option Plan

Details of the share options granted to certain Directors and outstanding as at the Latest Practicable Date are as follows:

Director	Date of grant	Number of share options	Exercise price per share option (HK\$)	Exercise period
Cheng Wai Chee, Christopher	18.3.2016	247,250	4.48	25.1.2018 to 17.3.2026
	18.3.2016	494,500	4.48	25.1.2019 to 17.3.2026
	13.1.2017	248,750	4.75	13.1.2019 to 13.1.2027
	13.1.2017	497,500	4.75	13.1.2020 to 13.1.2027
Cheng Wai Sun, Edward	18.3.2016	247,250	4.48	25.1.2018 to 17.3.2026
	18.3.2016	494,500	4.48	25.1.2019 to 17.3.2026
	13.1.2017	248,750	4.75	13.1.2019 to 13.1.2027
	13.1.2017	497,500	4.75	13.1.2020 to 13.1.2027
Chow Wai Wai, John	18.3.2016	46,250	4.48	25.1.2018 to 17.3.2026
	18.3.2016	92,500	4.48	25.1.2019 to 17.3.2026
	13.1.2017	45,750	4.75	13.1.2019 to 13.1.2027
	13.1.2017	91,500	4.75	13.1.2020 to 13.1.2027

	Date of grant	Number of share options	Exercise price per share option (HK\$)	Exercise period
Ng Kar Wai, Kenneth	18.3.2016	14,000	4.48	25.1.2018 to 17.3.2026
	18.3.2016	28,000	4.48	25.1.2019 to 17.3.2026
	13.1.2017	13,250	4.75	13.1.2019 to 13.1.2027
	13.1.2017	26,500	4.75	13.1.2020 to 13.1.2027

Notes:

- (a) The shareholders of the Company adopted the share option plan on 27 October 2015 to grant options to selected employees (including Directors) to subscribe for the Shares.
- (b) The Company will provide subscription money to the share option holders in the event that they exercise their share options when the closing market price of the Shares on the exercise day is equal to or higher than the exercise price of share options concerned.

III. Share Incentive Scheme

Details of the incentive shares awarded to a Director under the share incentive scheme of the Company and outstanding as at the Latest Practicable Date are as follows:

Director	Date of award	Number of incentive shares	Vesting date	Exercisable period
Ng Kar Wai, Kenneth	15.6.2015	106,000	21.1.2018	21.1.2018 to 15.6.2025
	15.6.2015	212,000	21.1.2019	21.1.2019 to 15.6.2025
	15.6.2015	106,000	21.1.2018	21.1.2018 to 15.6.2025
	15.6.2015	106,000	21.1.2019	21.1.2019 to 15.6.2025
	15.6.2015	212,000	21.1.2020	21.1.2020 to 15.6.2025
	15.6.2015	106,000	21.1.2019	21.1.2019 to 15.6.2025
	15.6.2015	106,000	21.1.2020	21.1.2020 to 15.6.2025
	15.6.2015	212,000	21.1.2021	21.1.2021 to 15.6.2025

Notes:

- (a) Awards of the incentive shares are rights given to selected employees (including Directors) to subscribe in cash for Shares under the share incentive scheme approved by shareholders of the Company on 17 June 2005. The share incentive scheme expired on 16 June 2015, no further incentive shares can be granted but the provisions of the share incentive scheme remain in full force and effect in all other respects in relation to the incentive shares granted. All outstanding incentive shares granted which are yet to be vested or exercised shall remain valid.
- (b) Subscription price per Share is the par value of one Share. Funds for subscription of Shares will be provided by the Company when the right to subscribe for Shares is exercised.

All the interests in shares disclosed above under this section represent long position in the shares and underlying shares of the Company or its associated corporations (within the meaning of the SFO). Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of the SFO) which has been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of the SFO or have been recorded in the register maintained by the Company pursuant to section 352 of the SFO, or which has been notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Substantial Shareholders' Interests

As at the Latest Practicable Date, the following persons (other than the Directors and the chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register kept by the Company pursuant to section 336 of the SFO:

Long Positions in the Shares of the Company

Name of Shareholder	Capacity	Number of Shares interested	Approx. percentage of the issued share held (Note a)
1. Brave Dragon Limited	Beneficial owner	141,794,482	10.52%
2. Crossbrook Group Limited	Beneficial owner	270,411,036	20.06%
3. Wing Tai Holdings Limited	Interest of controlled corporation	462,488,185 (Notes b(i) & c)	34.30%
4. Deutsche Bank International Trust Co. Limited	Trustee	462,488,185 (Notes b(ii) & d)	34.30%
5. Deutsche Bank International Trust Co. (Cayman) Limited	Trustee	462,488,185 (Notes b(ii) & d)	34.30%
6. Wing Tai Corporation Limited	Interest of controlled corporation	182,560,826 (Note e)	13.54%
7. Renowned Development Limited	Interest of controlled corporation	182,560,826 (Notes b(iii) & e)	13.54%

Name of Shareholder	Capacity	Number of Shares interested	Approx. percentage of the issued share held (Note a)
8. Wing Tai (Cheng) Holdings Limited	Interest of controlled corporation	199,884,783 (Notes b(iii) & f)	14.83%
9. Sun Hung Kai Properties Limited	Interest of controlled corporation	183,612,533 (Note g)	13.62%
10. Gala Land Investment Company Limited	Beneficial Owner	101,579,467	7.53%
11. Farnham Group Limited	Interest of controlled corporation	101,579,467 (Notes b(iv) & h)	7.53%
12. Chow Chung Kai	Beneficial owner, interest of spouse, controlled corporation and other	180,024,824 (Notes b(iv) & i)	13.35%
13. Chow Yu Yue Chen	Beneficial owner, interest of spouse and controlled corporation	150,812,777 (Notes b(iv) & j)	11.19%

Notes:

- (a) The total number of issued Shares as at the Latest Practicable Date was 1,348,173,779.
- (b) The interests disclosed duplicated in the following manners and to the following extent:
- (i) the interests of parties 1 and 2 were included in the interests of party 3.
 - (ii) the interests of party 3 duplicated with the interests of parties 4 and 5 entirely.
 - (iii) the interests of party 6 duplicated with the interests of party 7 entirely and were included in the interests of party 8.
 - (iv) the interests of party 10 duplicated with the interests of party 11 entirely and were included in the interests of parties 12 and 13.
- (c) Wing Tai Holdings Limited beneficially owned 89.4% of the issued share capital of Brave Dragon Limited, 100% of the issued share capital of Crossbrook Group Limited and 100% of the issued shares capital of Wing Tai Retail Pte. Ltd. Wing Tai Retail Pte. Ltd. owned 50,282,667 Shares.

(d) Deutsche Bank International Trust Co. Limited was the trustee of a family trust (of which Cheng Wai Chee, Christopher, Cheng Wai Sun, Edward and Cheng Man Piu, Francis were beneficiaries) which held all units of a unit trust ("Unit Trust"). Deutsche Bank International Trust Co. (Cayman) Limited was the trustee of the Unit Trust which beneficially owned 100% of the issued shares of Wing Tai Asia Holdings Limited and 61.3% of the issued shares of Terebene Holdings Inc. Wing Tai Asia Holdings Limited, through its wholly-owned subsidiary, Wing Sun Development Private Limited, held 28.72% of the issued shares of Wing Tai Holdings Limited. Terebene Holdings Inc. held 59.3% of the issued shares of Winlyn Investment Pte Ltd. which in turn held 9.4% of the issued shares of Wing Tai Holdings Limited.

(e) Wing Tai Corporation Limited beneficially owned 100% of the issued share capital of Bestime Resources Limited ("Bestime") and Pofung Investments Limited ("Pofung") and, therefore, by virtue of its corporate interest in Bestime and Pofung, Wing Tai Corporation Limited was deemed to be interested in 93,629,998 Shares and 88,930,828 Shares held by Bestime and Pofung respectively.

By virtue of the corporate interest of Renowned Development Limited in Wing Tai Corporation Limited, the former was deemed to be interested in the latter's interest in the shares.

(f) By virtue of the corporate interest of Wing Tai (Cheng) Holdings Limited in Renowned Development Limited and Broxbourne Assets Limited, Wing Tai (Cheng) Holdings Limited was deemed to be interested in the interest of Renowned Development Limited and Broxbourne Assets Limited in the Shares. Broxbourne Assets Limited beneficially owned 17,323,957 Shares.

(g) Sun Hung Kai Properties Limited ("SHKP") beneficially owned 100% of the issued share capital of Wesmore Limited ("Wesmore"), Fourseas Investments Limited ("Fourseas"), Mondale Holdings Limited ("Mondale"), Victory Zone Holdings Limited ("Victory Zone") and Country World Limited ("Country World"). Wesmore was the beneficial owner of 111,928,210 Shares.

Fourseas beneficially owned 100% of the issued share capital of Soundworld Limited ("Soundworld"), Units Key Limited ("Units Key") and Triple Surge Limited ("Triple Surge"). Soundworld, Units Key and Triple Surge were the beneficial owners of 20,869,323, 5,673,333 and 37,680,000 Shares respectively.

Mondale beneficially owned 100% of the issued share capital of Junwall Holdings Ltd. ("Junwall"), which in turn beneficially owned 100% of the issued share capital of Techglory Ltd. ("Techglory"). Techglory was the beneficial owner of 192,000 Shares.

Victory Zone beneficially owned 100% of the issued share capital of Charmview International Ltd. ("Charmview"). Charmview was the beneficial owner of 7,141,600 Shares.

Country World beneficially owned 100% of the issued share capital of Erax Strong Development Ltd. ("Erax Strong"). Erax Strong was the beneficial owner of 128,067 Shares.

By virtue of the corporate interest of SHKP in the aforesaid companies, SHKP was deemed to be interested in the interests of Wesmore, Soundworld, Units Key, Triple Surge, Techglory, Charmview and Erax Strong in the Shares.

(h) Farnham Group Limited ("Farnham") beneficially owned 100% of the issued share capital of Gala Land Investment Company Limited ("Gala Land"), therefore, Farnham was deemed to be interested in 101,579,467 Shares held by Gala Land by virtue of its corporate interest therein.

(i) Chow Chung Kai and his wife, Chow Yu Yue Chen, held 48,532,744 and 700,566 Shares respectively.

The estate of the late Chou Wen Hsien, of which Chow Chung Kai was the executor, was interested in 29,212,047 Shares.

Chow Chung Kai beneficially owned 50% of the issued share capital of Farnham and, therefore, Chow Chung Kai was deemed to be interested in 101,579,467 Shares held by Gala Land by virtue of his corporate interest therein.

The estate of the late Chou Wen Hsien, of which Chow Chung Kai was the executor, was interested in 50% of the issued share capital of Farnham.

(j) Chow Yu Yue Chen and her husband, Chow Chung Kai, held 700,566 and 48,532,744 Shares respectively.

Chow Chung Kai beneficially owned 50% of the issued share capital of Farnham and, therefore, Chow Yu Yue Chen was deemed to be interested in 101,579,467 Shares held by Gala Land by virtue of Chow Chung Kai's corporate interest therein.

Save as disclosed above, the Directors and the chief executive of the Company are not aware that there is any person (other than any Directors or chief executive of the Company) who, as at the Latest Practicable Date, had an interest or a short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered into the register required to be kept under Section 336 of the SFO.

3. DIRECTORS' SERVICE CONTRACTS

As at the date of this circular, none of the Directors had entered into any service contract with any member of the Group (excluding contracts expiring or determinable by that member of the Group within one year without payment of compensation (other than statutory compensation)).

4. DIRECTORS' INTERESTS IN COMPETING BUSINESSES

The interests of the Directors and their respective close associates in competing businesses required to be disclosed pursuant to Rule 8.10 of the Listing Rules are as follows:

Kwok Ping Luen, Raymond is a director of SHKP and Kwok Ho Lai, Edward is the alternate director to Kwok Ping Luen, Raymond of SHKP. Businesses of SHKP consist of property developments and investments, and hotel operation. Also, Kwok Ping Luen, Raymond and Kwok Ho Lai, Edward are beneficiaries of certain discretionary trusts which maintain certain interests in businesses consisting of property developments and investments, and hotel operation. Only in these respects are they regarded as interested in the relevant competing business with the Group.

Kwok Ping Luen, Raymond is a director of Transport International Holdings Limited ("TIH"). Businesses of TIH consist of property holdings and development. Only in these respects is he regarded as interested in the relevant competing business with the Group.

Other than certain interests in businesses maintained by the discretionary trusts, the aforesaid competing businesses, in which Kwok Ping Luen, Raymond and Kwok Ho Lai, Edward are regarded as interested, are managed by separate public listed companies with independent management and administration. In this respect, coupled with the diligence of its independent non-executive directors and the Audit Committee, the Group is capable of carrying on its business independently of, and at arm's length from the said competing businesses.

5. DIRECTORS' INTERESTS IN ASSETS AND CONTRACTS

On 23 April 2008, a contract entered into between the Company, Wing Tai Malaysia Sdn. Bhd (formerly Wing Tai Malaysia Berhad) ("WTMB") and Kualiti Gold Sdn Bhd (the "JV Company") relating to the formation of the JV Company for the purposes of acquiring a building in Kuala Lumpur (the "Development"), fitting out and operating the Development as serviced apartments. Each of Cheng Wai Chee, Christopher, Cheng Wai Sun, Edward and Cheng Man Piu, Francis has an indirect interest in the share capital of WTMB and the JV Company. WTMB is a subsidiary of Wing Tai Holdings Limited, the controlling shareholder of the Company (as defined in the Listing Rules). Save as disclosed in this circular, the Directors confirm that there is no contract or arrangement subsisting at the date of this circular in which any of them is materially interested and which is significant in relation to the business of the Group.

None of the Directors have any interest, direct or indirect, in any assets which have been, since 31 December 2016 (being the date to which the latest published audited accounts of the Group were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

6. QUALIFICATION AND CONSENT OF EXPERT

The following are the qualifications of the expert who have been named in this circular and whose advice or opinion is contained in this circular:

Name	Qualification
Jones Lang LaSalle Limited	Independent property valuer

As at the Latest Practicable Date, Jones Lang LaSalle Limited:

- (a) did not have any shareholding, direct or indirect, in any member of the Group or any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
- (b) did not have any interest, direct or indirect, in any asset which had been, since 31 December 2016 (being the date to which the latest published audited accounts of the Group were made up) acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

Jones Lang LaSalle Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its report and references to its name, in the form and context in which it appears.

7. MATERIAL CONTRACTS

The following contracts (not being a contract entered into in the ordinary course of business of the Group) were entered into by members of the Group within the two years immediately preceding the date of this circular and up to the Latest Practicable Date and are or may be material:

- (a) the sale and purchase agreement dated 18 July 2016 entered into between Wing Tai Properties (China) (No. 2) Limited and Keen Achieve Limited as the vendors and Natural Apex Limited as the purchaser in relation to, among other things, the sale of the entire interest in Property Sky Limited at an aggregate consideration of approximately HK\$915.6 million;
- (b) the Provisional Agreement; and
- (c) the Formal Agreement.

8. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation or claim of material importance and there was no litigation or claim of material importance known to the Directors to be pending or threatened by or against the Company or any of its subsidiaries.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection from the date of this circular at the head office of the Company at 27th Floor, AIA Kowloon Tower, Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong during normal business hours on any business day up to and including 7 February 2018 (being not less than 14 days from the date of this circular):

- (a) the constitutional documents of the Company;
- (b) the annual reports of the Company for the financial years ended 31 December 2015 and 2016;
- (c) the interim report of the Company for the six months ended 30 June 2017;
- (d) the material contracts referred to the paragraph headed "Material contracts" in this Appendix;
- (e) the property valuation report issued by Jones Lang LaSalle Limited in relation to valuation of the Property as at 31 October 2017, as set out in Appendix II to this circular;

- (f) the written consent from Jones Lang LaSalle Limited referred to in the paragraph headed “Qualification and consent of expert” in this Appendix; and
- (g) this circular.

10. MISCELLANEOUS

- (a) The company secretary of the Company is Chung Siu Wah, Henry. He is a Barrister, a Certified Accountant and a Chartered Secretary.
- (b) The registered office of the Company is situated at Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda and the head office and principal place of business of the Company is 27th Floor, AIA Kowloon Tower, Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong.
- (c) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong.
- (d) The English text of this circular shall prevail over the Chinese text in the case of inconsistency.