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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)

CHANGES IN INDEPENDENT NON-EXECUTIVE DIRECTORS AND MEMBERS OF AUDIT COMMITTEE

The board of directors (the “Board”) of Wing Tai Properties Limited (the “Company”) announces:

1. the retirement of Mr. Fang Hung, Kenneth as an independent non-executive director of the Company with effect from the conclusion of the Annual General Meeting which is scheduled to be held on 6 June 2018 (the “AGM”).
2. the appointment of Mr. Lam Kin Fung, Jeffrey as an independent non-executive director of the Company with effect from the conclusion of the AGM.
3. the appointment of Mr. Haider Hatam Tyebjee Barma as a member of the Audit Committee of the Company with effect from the conclusion of the AGM.

CHANGES IN INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board announces the retirement of Mr. Fang Hung, Kenneth (“Mr. Fang”) as an independent non-executive director, a member of the Audit Committee and Remuneration Committee of the Company with effect from the conclusion of the AGM.

Mr. Fang is subject to retirement by rotation at the AGM. He has informed the Company that he will not be seeking for re-election at the AGM as he will reach 80 by the end of 2018 and would like to devote more time to himself and his family. Mr. Fang confirmed that he has no disagreement with the Board and that he is not aware of any matters in relation to his retirement that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its gratitude to Mr. Fang for his dedicated services and invaluable contributions to the Board, the Company, and its shareholders during his tenure of office.

The Board announces that Mr. Lam Kin Fung, Jeffrey (“Mr. Lam”) has been appointed as an independent non-executive director of the Company with effect from the conclusion of the AGM. The biographical details of Mr. Lam are set out below:

Mr. Lam Kin Fung, Jeffrey, *GBS, JP*, aged 66, holds a bachelor degree in mechanical engineering from Tufts University in the United States and was conferred university fellow of Tufts University and The Hong Kong Polytechnic University. He has over 30 years of experience in toy industry and is currently the managing director of Forward Winsome Industries Limited which is engaged in toy manufacturing.

Mr. Lam is an independent non-executive director of each of the C C Land Holdings Limited, China Overseas Grand Oceans Group Limited, CWT International Limited, Chow Tai Fook Jewellery Group Limited, i-CABLE Communications Limited and Wynn Macau, Limited, all of these companies are listed companies in Hong Kong. He resigned as an independent non-executive director of Bracell Limited in October 2016.

Mr. Lam is a member of the National Committee of the Chinese People's Political Consultative Conference. He is a member of the Legislative Council of the Hong Kong Special Administrative Region (the "HKSAR"), a non-official member of the Executive Council of the HKSAR, a member of the Board of The Airport Authority Hong Kong, the Chairman of the Complaints Committee of the Independent Commission Against Corruption, a general committee member of the Hong Kong General Chamber of Commerce and a honorary member of the Court of The Hong Kong Polytechnic University, a director on the board of Heifer International Hong Kong Limited, and a director of the Hong Kong Mortgage Corporation Limited. Mr. Lam also holds a number of other public and community service positions.

Mr. Lam was awarded the Young Industrialist Award of Hong Kong in 1989 and the Outstanding Achievement Award – Hong Kong Toy Industry in 1999. In 1996, he was appointed Justice of the Peace and became a member of the Most Excellent Order of the British Empire. Mr. Lam was awarded the Silver Bauhinia Star in 2004 and the Gold Bauhinia Star in 2011 respectively.

Save as disclosed above, Mr. Lam 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 before his appointment as an independent non-executive director of the Company. He does not have any relationships with any other 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. Lam does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). He has confirmed that he meets the independence guidelines set out in Rule 3.13 of the Listing Rules.

Mr. Lam has entered into a letter of appointment with the Company for a term of three years commencing from the conclusion of the AGM. Such appointment is subject to the provisions of the bye-laws of the Company and the Listing Rules. Mr. Lam 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.

Mr. Lam is entitled to receive from the Company a director's fee of HKD280,000 per annum. Such fee is determined with reference to his responsibilities with the Company and the Company's remuneration policies.

Save as disclosed above, the Board is not aware of any matters which are 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 in relation to the appointment of Mr. Lam.

CHANGES IN MEMBERS OF AUDIT COMMITTEE

In view of the retirement of Mr. Fang as a member of the Audit Committee, Mr. Haider Hatam Tyebjee Barma, an independent non-executive director of the Company, has been appointed as a member of the Audit Committee of the Company with effect from the conclusion of the AGM.

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

Hong Kong, 23 March 2018

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