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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)

### **I. ENDING OF THE 2015 SHARE OPTION PLAN**

### **II. PROPOSED ADOPTION OF THE 2023 SHARE OPTION PLAN**

### **AND**

### **III. PROPOSED ADOPTION OF THE 2023 SHARE AWARD PLAN**

The Board is pleased to announce that it has resolved to end the 2015 Share Option Plan upon the 2023 Share Option Plan becoming effective and propose the adoption of the 2023 Share Option Plan and the 2023 Share Award Plan at the Annual General Meeting. The purpose of the 2023 Share Option Plan and the 2023 Share Award Plan is to: (i) recognise, motivate and provide incentives to those who make contributions to the Group; (ii) help the Group retain its existing Directors, employees and Re-Engaged Consultants and recruit additional Directors, employees and Re-Engaged Consultants who will be valuable to the Group; and (iii) provide existing and future Directors, employees and Re-Engaged Consultants with direct economic interests in the long-term development and growth of the Group.

#### **ENDING OF THE 2015 SHARE OPTION PLAN**

The 2015 Share Option Plan was adopted by the Company at its Special General Meeting held on 27 October 2015. The 2015 Share Option Plan is valid and effective for a period of ten years from 27 October 2015. According to the terms of the 2015 Share Option Plan, the Board may end the 2015 Share Option Plan at any time. To comply with the latest requirements under Chapter 17 of the Listing Rules, the Board resolved to end the 2015 Share Option Plan upon the 2023 Share Option Plan becoming effective, and propose the adoption of the 2023 Share Option Plan and the 2023 Share Award Plan at the Annual General Meeting.

As at the date of this announcement, the Company has granted options relating to 30,706,000 underlying Shares to its employees under the 2015 Share Option Plan representing approximately 2.26% of the Company's issued share capital as at the date of this announcement. Of these options, options relating to 21,192,750 underlying Shares are valid and outstanding, and will remain valid and exercisable subject to and in accordance with the 2015 Share Option Plan after the 2015 Share Option Plan is ended. Save as aforesaid, the Company has no outstanding options, convertible securities or warrants which confer the right to subscribe for Shares as at the date of this announcement.

Upon ending of the 2015 Share Option Plan, no further options may be granted under the 2015 Share Option Plan but the provisions of the 2015 Share Option Plan shall remain in full force and effect in all other respects. The ending of the 2015 Share Option Plan will not affect the terms of the outstanding options that have already been granted under the 2015 Share Option Plan and such outstanding options shall continue to be valid and exercisable subject to and in accordance with the provisions of the 2015 Share Option Plan.

## **PROPOSED ADOPTION OF THE 2023 SHARE OPTION PLAN**

The 2023 Share Option Plan will take effect upon (i) the approval by the Shareholders at the Annual General Meeting and (ii) the Stock Exchange granting the listing of, and the permission to deal in, the Option Shares which are to be issued under the 2023 Share Option Plan.

A summary of the key terms of the 2023 Share Option Plan is set out below:

### **1. ELIGIBLE PERSONS**

A person is eligible to be granted an Option at the discretion of the Board or the Committee if he is a bona fide Director, employee or Re-Engaged Consultant of any member of the Group on the Grant Date.

### **2. SCHEME MANDATE LIMIT AND RE-ENGAGED CONSULTANT SUB-LIMIT**

The Scheme Mandate Limit shall not exceed 10% of the Company's issued share capital as at the Adoption Date.

Based on 1,357,200,279 Shares in issue as at the date of this announcement and assuming that there is no change in the issued share capital of the Company before the Annual General Meeting, the Scheme Mandate Limit is 135,720,027 Shares.

The Re-Engaged Consultant Sub-limit shall not exceed 2% of the Company's issued share capital as at the Adoption Date.

Based on 1,357,200,279 Shares in issue as at the date of this announcement and assuming that there is no change in the issued share capital of the Company before the Annual General Meeting, the Re-Engaged Consultant Sub-limit is 27,144,005 Shares.

The Re-Engaged Consultant Sub-limit is subject to separate approval by the Shareholders at the Annual General Meeting and conditional upon the adoption of the 2023 Share Option Plan.

For the avoidance of doubt, the Re-Engaged Consultant Sub-limit shall be counted towards the Scheme Mandate Limit.

### **3. PERIOD WITHIN WHICH AN OPTION MUST BE EXERCISED**

The Exercise Period of an Option is the period which starts on the Vesting Date and ends on the day before the tenth anniversary of the Grant Date, unless the Board or the Committee sets a shorter period at the time of grant. Any Options granted but not exercised within the Exercise Period will lapse.

### **4. GRANT OF SHARE OPTION**

Subject to the rules of the 2023 Share Option Plan, a grant of Options shall be made to an Eligible Person by letter in such form as the Board or the Committee may from time to time determine.

Unless otherwise specified in the grant letter, no consideration shall be payable by the Eligible Person upon acceptance of the Option.

### **5. VESTING PERIOD**

The minimum Vesting Period shall be twelve months from (and including) the Grant Date. The Board or the Committee may grant Options with a Vesting Period shorter than twelve months under certain specific circumstances as set out in the 2023 Share Option Plan.

### **6. EXERCISE OF OPTIONS**

A Participant may exercise his Vested Options during the Exercise Period or at such other times as the rules of the 2023 Share Option Plan may permit. Where an Option is exercisable, it may be exercised in whole or in part and from time to time.

### **7. EXERCISE PRICE**

The Board or the Committee must set the Exercise Price, which must be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Grant Date, which must be a Business Day; and (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Grant Date.

### **8. PERFORMANCE TARGETS AND CLAWBACK MECHANISM**

The Board or the Committee may at its discretion specify any performance targets which must be satisfied before the Options become vested and/or impose a clawback mechanism to recover or withhold the Options granted to any Participant.

### **9. DURATION AND ENDING OF THE 2023 SHARE OPTION PLAN**

Subject to early ending in accordance with the rules, the term of the 2023 Share Option Plan shall be 10 years commencing on the Adoption Date.

The Board or the Committee may end the 2023 Share Option Plan at any time in which case no further Options will be granted. In all other respects, the 2023 Share Option Plan will remain in force. All Options granted prior to such ending and not then exercised shall continue to be valid and exercisable subject to and in accordance with the 2023 Share Option Plan.

## **PROPOSED ADOPTION OF THE 2023 SHARE AWARD PLAN**

The 2023 Share Award Plan will take effect upon (i) the approval by the Shareholders at the Annual General Meeting and (ii) the Stock Exchange granting the listing of, and the permission to deal in, the Award Shares which are to be issued under the 2023 Share Award Plan.

A summary of the key terms of the 2023 Share Award Plan is set out below:

### **1. ELIGIBLE PERSONS**

A person is eligible to be granted an Award at the discretion of the Board or the Committee if he is a bona fide Director, employee or Re-Engaged Consultant of any member of the Group on the Grant Date.

### **2. SCHEME MANDATE LIMIT AND RE-ENGAGED CONSULTANT SUB-LIMIT**

The Scheme Mandate Limit shall not exceed 10% of the Company's issued share capital as at the Adoption Date.

Based on 1,357,200,279 Shares in issue as at the date of this announcement and assuming that there is no change in the issued share capital of the Company before the Annual General Meeting, the Scheme Mandate Limit is 135,720,027 Shares.

The Re-Engaged Consultant Sub-limit shall not exceed 2% of the Company's issued share capital as at the Adoption Date.

Based on 1,357,200,279 Shares in issue as at the date of this announcement and assuming that there is no change in the issued share capital of the Company before the Annual General Meeting, the Re-Engaged Consultant Sub-limit is 27,144,005 Shares.

The Re-Engaged Consultant Sub-limit is subject to separate approval by the Shareholders at the Annual General Meeting and conditional upon the adoption of the 2023 Share Award Plan.

For the avoidance of doubt, the Re-Engaged Consultant Sub-limit shall be counted towards the Scheme Mandate Limit.

### **3. PERIOD WITHIN WHICH AN AWARD MUST BE UTILISED**

Each Validity Period shall be determined by the Board or the Committee, but no Validity Period may expire after the tenth anniversary of the Grant Date of the Award to which it relates. Any Awards granted but not utilised within the Validity Period will lapse.

#### **4. GRANT OF SHARE AWARD**

Subject to the rules of the 2023 Share Award Plan, a grant of Awards shall be made to an Eligible Person by letter in such form as the Board or the Committee may from time to time determine.

Unless otherwise specified in the grant letter, no consideration shall be payable by the Eligible Person upon acceptance of the Award.

#### **5. VESTING PERIOD**

The minimum Vesting Period shall be twelve months from (and including) the Grant Date. The Board or the Committee may grant Awards with a Vesting Period shorter than twelve months under certain specific circumstances as set out in the 2023 Share Award Plan.

#### **6. SUBSCRIPTION OF AWARD SHARES**

A Participant may subscribe for his Award Shares during the Validity Period or at such other times as the rules of the 2023 Share Award Plan may permit. Where an Award is vested, it may be utilised to subscribe for his Award Shares in whole or in part and from time to time.

#### **7. SUBSCRIPTION PRICE**

The subscription price for each Award Share shall be an amount equal to its nominal value.

#### **8. PERFORMANCE TARGETS AND CLAWBACK MECHANISM**

The Board or the Committee may at its discretion specify any performance targets which must be satisfied before the Awards become vested and/or impose a clawback mechanism to recover or withhold the Awards granted to any Participant.

#### **9. DURATION AND ENDING OF THE 2023 SHARE AWARD PLAN**

Subject to early ending in accordance with the rules, the term of the 2023 Share Award Plan shall be 10 years commencing on the Adoption Date.

The Board or the Committee may end the 2023 Share Award Plan at any time in which case no further Awards will be granted. In all other respects, the 2023 Share Award Plan will remain in force. All Awards granted prior to such ending and not then utilised shall continue to be valid and can be utilised for subscription of Award Shares subject to and in accordance with the 2023 Share Award Plan.

## LISTING RULES IMPLICATIONS

The adoption of each of the 2023 Share Option Plan and the 2023 Share Award Plan is subject to (a) the approval by the Shareholders at the Annual General Meeting and (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Option Shares or the Award Shares (as applicable) that may be allotted and issued by the Company under the 2023 Share Option Plan or the 2023 Share Award Plan (as applicable).

The 2023 Share Option Plan and the 2023 Share Award Plan will constitute a share option scheme and a share award scheme respectively for the purposes of Chapter 17 of the Listing Rules. Rule 17.02 of the Listing Rules requires that, among other things, the scheme of a listed issuer must be approved by shareholders of the listed issuer in general meeting. Accordingly, the Company will convene the Annual General Meeting for the Shareholders to consider and, if thought fit, approve the proposed adoption of each of the 2023 Share Option Plan and the 2023 Share Award Plan. A circular containing, among other things, (i) details of the 2023 Share Option Plan and the 2023 Share Award Plan and (ii) a notice of the Annual General Meeting, will be despatched to the Shareholders as soon as possible in accordance with the Listing Rules.

Application(s) will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the new Option Shares and Award Shares which may be issued pursuant to the 2023 Share Option Plan and the 2023 Share Award Plan respectively.

**The adoption of each of the 2023 Share Option Plan and the 2023 Share Award Plan remain subject to the approval of the Shareholders. Shareholders and potential investors of the Company are advised to exercise caution in dealing in the securities of the Company.**

## DEFINITIONS

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

“2015 Share Option Plan”	the share option plan adopted by the Company on 27 October 2015
“2023 Share Award Plan”	the share award plan proposed to be adopted by the Company with necessary Shareholders’ approval at the Annual General Meeting
“2023 Share Option Plan”	the share option plan proposed to be adopted by the Company with necessary Shareholders’ approval at the Annual General Meeting
“Adoption Date”	the date of approval and adoption of the 2023 Share Option Plan and the 2023 Share Award Plan by the Shareholders

“Annual General Meeting”	the annual general meeting of the Company to be held on Tuesday, 23 May 2023 at 4:00 p.m., or any adjournment thereof
“Award”	a right to subscribe for the Shares, subject to and in accordance with the terms of the 2023 Share Award Plan
“Award Shares”	in respect of any Award, the Shares which are the subject of an Award that is granted
“Board”	the board of Directors
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities
“Committee”	the remuneration committee of the Board of the Company or such other sub-committee as the remuneration committee or the Board may delegate to carry out any function under or in connection with the 2023 Share Option Plan and/or the 2023 Share Award Plan
“Company”	Wing Tai Properties Limited 永泰地產有限公司, a company incorporated in the Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange with stock code of 369
“Directors”	the directors of the Company
“Eligible Person”	any person who is eligible to take part in the 2023 Share Option Plan and/or the 2023 Share Award Plan to be granted an Option and/or Award at the discretion of the Board or the Committee if he is a bona fide Director, employee or Re-Engaged Consultant of any member of the Group on the Grant Date
“Engagement”	a Participant’s position as a Director, employee or Re-Engaged Consultant of any member of the Group, and “Engaged” shall be construed accordingly
“Exercise Period”	in relation to an Option, the period which starts on the Vesting Date and ends on the day before the tenth anniversary of the Grant Date unless the Board or the Committee sets a shorter period at the time of grant

“Exercise Price”	the price payable to subscribe for a Share on the exercise of an Option
“Grant Date”	the date on which an Option or Award is granted, which will be the date on which the Option or Award is offered to an Eligible Person under the 2023 Share Option Plan or the 2023 Share Award Plan
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Option”	a right to subscribe for Shares granted under the 2023 Share Option Plan
“Option Shares”	in respect of any Option, the Shares over which an Option is granted
“Participant”	any Eligible Person who accepts an offer of an Option and/or Award made to him under the 2023 Share Option Plan and/or the 2023 Share Award Plan
“Re-Engaged Consultant”	<p>an individual who (a) is a former Director or employee of any member of the Group and (b) has entered into a consultancy contract to provide consultancy services to any member of the Group on a continuing and recurring basis in its ordinary and usual course of business who, in the sole and absolute direction of the Board or the Committee, has contributed or will contribute to the long-term growth of the Group (hereinafter referred to as an “Individual Consultant”). “Re-Engaged Consultant” shall also include any corporation owned and operated by such an Individual Consultant through which he enters into an agreement to provide consultancy services to any member of the Group on a continuing and recurring basis</p> <p>For the avoidance of doubt, “Re-Engaged Consultant” excludes (a) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and (b) professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity</p>

“Re-Engaged Consultant Sub-limit”	the total number of Shares which may be issued in respect of all options and awards to be granted under the 2023 Share Option Plan, the 2023 Share Award Plan and any other share schemes of the Company in aggregate to the Re-Engaged Consultants
“Scheme Mandate Limit”	the total number of Shares which may be allotted and issued in respect of all options and awards to be granted under the 2023 Share Option Plan, the 2023 Share Award Plan and any other share schemes of the Company in aggregate
“Shareholder(s)”	the holder(s) of the Shares
“Share(s)”	the share(s) in the capital of the Company with a par value of HK\$0.5 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Validity Period”	in relation to the or (if there is more than one, each) Vesting Date of an Award, the period commencing on and including that Vesting Date and ending on a date to be determined by the Board or the Committee in accordance with the 2023 Share Award Plan, within which period, subject to and in accordance with the terms of the 2023 Share Award Plan, the Participant of that Award may subscribe for the Award Shares which may be subscribed for under that Award
“Vested Award”	subject to the rules of the 2023 Share Award Plan, an Award, or (as the case may be) that part of an Award, which has vested
“Vesting Date”	in relation to each Option, the or (as the case may be) each, date on and after which the Option may be exercised; or  in relation to each Award, the or (as the case may be) each, date on and after which the Award Shares may be subscribed
“Vested Option”	subject to the rules of the 2023 Share Option Plan, an Option, or (as the case may be) that part of an Option, which has vested

“Vesting Period”	<p>in relation to each Option, the period for which an Option must be held by the Participant before the Option can be exercised under the terms of the 2023 Share Option Plan; or</p> <p>in relation to each Award, the period for which an Award must be held by the Participant before the Award can be utilised to subscribe for the Award Shares under the terms of the 2023 Share Award Plan</p>
“%”	per cent

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

Hong Kong, 23 March 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