

Wing Tai Properties Disposes Gieves & Hawkes

Divestment of Non-core Business to Realize Value for Shareholders

11 April 2012, Hong Kong - **Wing Tai Properties Limited** (the “Group”, SEHK stock code: 369) today announced that the Group has reached an agreement with Trinity Limited (“Trinity”, SEHK stock code: 891) to sell its entire equity interest in Gieves & Hawkes Group, one of the oldest and most emblematic men’s tailoring brands in the world.

Trinity has been the licensed operator for Gieves & Hawkes trademarks since the mid 1980s, and its license now covers Mainland China, Hong Kong, Macau, Taiwan, Australia and New Zealand.

The disposal is for an initial cash consideration of £32.5 million (approximately HK\$404.6 million). In addition, the Group is entitled to subsequent payments over a period of 18 years, capped at £60 million (approximately HK\$747 million) depending on the growth in revenue from the existing licensed territories. The disposal is expected to be completed by June 2012.

Mr. Edward Cheng, Deputy Chairman and Chief Executive of the Group, said: “The disposal represents another step forward in our pursuit to be an integrated property player. We will be more focused on growing our property businesses. I am pleased that we have successfully realized attractive value of a non-core business for our shareholders. The proceeds from the disposal will be used to pursue opportunities that offer compelling future earnings growth across our property business platform.”

“Gieves & Hawkes enjoys a unique heritage and is one of the most prominent luxury brands in the world. I believe Gieves & Hawkes will continue to prosper under Trinity, who, with their track record and an intimate understanding of the brand, is well placed to maximize the potential Gieves & Hawkes offers,” Mr Cheng added.

Gieves & Hawkes has been internationally recognized for its craftsmanship and quality in men’s tailoring since its founding in London in 1771. With three Royal Warrants to its name, Gieves & Hawkes has established a strong retail presence in the UK, Mainland China and Hong Kong.

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About Wing Tai Properties Limited

The business of Wing Tai Properties Limited (SEHK stock code: 369) (Previously known as USI Holdings Limited) spans three core areas: property development under the Wing Tai Asia brand; hospitality investment and management under its Lanson Place brand in Hong Kong, Shanghai, Beijing, Singapore and Kuala Lumpur; and the property investment arm under its listed subsidiary Winsor Properties (SEHK stock code: 1036). Wing Tai Properties was listed on the Stock Exchange of Hong Kong Limited in 1991.

About Trinity Limited

Trinity Limited, a member of the privately held Li & Fung Group, is one of the leading high-end to luxury menswear retailers primarily serving Greater China. The Group manages five international menswear brands, namely Kent & Curwen, Cerruti, Gieves & Hawkes, D'URBAN and Intermezzo. Kent & Curwen and Cerruti are owned by the Group globally while other brands are operated under long-term licences in Greater China. The Group also has joint ventures with Salvatore Ferragamo in South Korea and various countries in Southeast Asia. Headquartered in Hong Kong, Trinity operates 458 retail stores in Greater China, plus another 45 retail stores in other regions, most of which are operated under the joint ventures (as at 31st December 2011).

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