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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)

CONTINUING CONNECTED TRANSACTIONS: RENEWAL OF OPERATING AND LICENCE AGREEMENTS

The Board announces that on 29 July 2026, Lanson Place Malaysia and Lanson Place Hong Kong (both are indirect wholly-owned subsidiaries of the Company) entered into the Operating Agreement and the Licence Agreement respectively with JV Company.

Wing Tai Holdings is a Substantial Shareholder of the Company. Wing Tai Holdings is also an Associate of certain Directors (namely Messrs. Cheng Wai Chee, Christopher, Cheng Wai Sun, Edward and Cheng Man Piu, Francis) because it is a 30%-controlled company held indirectly by the trustee of a trust of which these Directors are beneficiaries. JV Company, being an Associate of Wing Tai Holdings, is a Connected Person of the Company.

As one or more of the applicable Percentage Ratios in respect of the Annual Caps exceeds 0.1% but all of the applicable Percentage Ratios are less than 5%, the Transaction is subject to the announcement, reporting and annual review requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

OPERATING AND LICENCE AGREEMENTS

On 29 July 2026, Lanson Place Malaysia and Lanson Place Hong Kong (both are indirect wholly-owned subsidiaries of the Company) entered into the following agreements respectively with JV Company:-

(A) The Operating Agreement

- (i) this agreement was entered into between Lanson Place Malaysia and JV Company;
- (ii) pursuant to this agreement, Lanson Place Malaysia is entitled to the following:
 - (a) a basic management fee in an amount equal to two percent (2%) of the total revenue of the Serviced Suites (subject to adjustment) being payable by JV Company within 20 days from receipt by JV Company of each monthly financial report for the Serviced Suites; and

- (b) an incentive management fee to be calculated based on the gross operating profit less property management fee for each operating year (subject to adjustment) as set out in the table below:

	Incentive management fee payable
Gross operating profit less property management fee < RM8 million	6%
Gross operating profit less property management fee ≥ RM8 million and ≤ RM9 million	8%
Gross operating profit less property management fee > RM9 million	10%

and to be payable by JV Company within 20 days from receipt by JV Company of the audited annual financial reports for the Serviced Suites;

- (iii) the amounts of the aforementioned fees were agreed between Lanson Place Malaysia and JV Company following arm's length negotiations between them by reference to the relevant fees charged by the Group for comparable projects; and
- (iv) JV Company has also agreed under this agreement to reimburse Lanson Place Malaysia for certain out-of-pocket expenses incurred by Lanson Place Malaysia in the ordinary course of business of the Serviced Suites.

(B) The Licence Agreement

- (i) this agreement was entered into between Lanson Place Hong Kong and JV Company;
- (ii) pursuant to this agreement, Lanson Place Hong Kong is entitled to one US Dollar, being a fixed licence fee, for each operating year to be payable by JV Company within 20 days from the commencement of each operating year; and
- (iii) the amount of the aforementioned fixed licence fee was arrived at by mutual agreement between Lanson Place Hong Kong and JV Company following arm's length negotiations by reference to the relevant fees charged by the Group for comparable projects.

ANNUAL CAPS

The Board estimates that the Annual Caps during the four years ending 31 December 2026, 31 December 2027, 31 December 2028 and 31 December 2029 will amount to approximately HK\$1.6 million, HK\$3.6 million, HK\$3.7 million and HK\$2.1 million respectively on the basis of:

- (a) the forecast room rate and occupancy rate of the Serviced Suites;
- (b) the revenue of comparable properties in Malaysia as disclosed in publicly available market research materials; and
- (c) forecast rates of exchange between Malaysian Ringgit and Hong Kong dollars.

REASONS FOR ENTERING INTO THE OPERATING AND LICENCE AGREEMENTS

The Board considers that it is beneficial for the Group to enter into the Operating and Licence Agreements to ensure continuity of operation and management services in Malaysia, which will sustain the Group's hospitality business in Asia.

The Directors (including the independent non-executive Directors) are of the view that the Operating and Licence Agreements are entered into in the ordinary and usual course of business of the Group and are on normal commercial terms and their terms are fair and reasonable and are in the interests of the Company and the shareholders of the Company as a whole.

LISTING RULES IMPLICATIONS OF THE OPERATING AND LICENCE AGREEMENTS

Each of Lanson Place Malaysia and Lanson Place Hong Kong is an indirect wholly-owned subsidiary of the Company.

Wing Tai Holdings is a Substantial Shareholder of the Company. Wing Tai Holdings is also an Associate of certain Directors (namely Messrs. Cheng Wai Chee, Christopher, Cheng Wai Sun, Edward and Cheng Man Piu, Francis) because it is a 30%-controlled company held indirectly by the trustee of a trust of which these Directors are beneficiaries. JV Company, being an Associate of Wing Tai Holdings, is a Connected Person of the Company.

Therefore, the Transaction constitutes a continuing connected transaction for the Company under Chapter 14A of the Listing Rules. As each of Messrs. Cheng Wai Chee, Christopher, Cheng Wai Sun, Edward and Cheng Man Piu, Francis has a material interest in the Transaction, they have abstained from voting on the board resolutions approving the Transaction.

As one or more of the applicable Percentage Ratios in respect of the Annual Caps exceeds 0.1% but all of the applicable Percentage Ratios are less than 5%, the Transaction is subject to the announcement, reporting and annual review requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

INFORMATION ABOUT THE COMPANY AND JV 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.

Lanson Place Malaysia and Lanson Place Hong Kong are indirect wholly-owned subsidiaries of the Company and incorporated in the British Virgin Islands and Hong Kong respectively.

The principal activities of (i) Lanson Place Malaysia is investment holding and provision of hospitality management services; and (ii) Lanson Place Hong Kong is licensing.

JV Company is incorporated in Malaysia and indirectly 50% owned by each of the Company and Wing Tai Holdings. It is engaged in hospitality investment.

DEFINITIONS

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

“Annual Cap”	the maximum aggregate of the basic management fees, the incentive management fees and the licence fees to be generated by Lanson Place Malaysia and Lanson Place Hong Kong under the Operating and Licence Agreements for the years ending 31 December 2026, 31 December 2027, 31 December 2028 and 31 December 2029;
“Associate”	has the meaning ascribed to it under Chapter 14A of the Listing Rules;
“Board”	the board of Directors;
“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;
“Connected Person”	has the meaning ascribed to it under Chapter 14A of the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“JV Company”	Kualiti Gold Sdn. Bhd., a company incorporated in Malaysia and indirectly 50% owned by each of the Company and Wing Tai Holdings;
“Lanson Place Hong Kong”	Lanson Place Hotels & Residences Limited, a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company;

“Lanson Place Malaysia”	Lanson Place Hospitality Management (Malaysia) Limited, a company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of the Company;
“Licence Agreement”	a licence agreement dated 29 July 2026 for the grant of the right to use certain trademarks and tradenames in relation to the Serviced Suites entered into between Lanson Place Hong Kong and JV Company for a term of 3 years from 1 August 2026 to 31 July 2029;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Operating Agreement”	a serviced suites operating agreement dated 29 July 2026 for the provision of management services in relation to the Serviced Suites entered into between Lanson Place Malaysia and JV Company for a term of 3 years from 1 August 2026 to 31 July 2029;
“Operating and Licence Agreements”	the Operating Agreement and the Licence Agreement collectively;
“Percentage Ratios”	has the meaning ascribed to it under Chapter 14A of the Listing Rules;
“RM”	Malaysian Ringgit, the lawful currency of Malaysia;
“Serviced Suites”	the serviced suites known as Lanson Place Bukit Ceylon located in Kuala Lumpur, Malaysia;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Substantial Shareholder”	has the meaning ascribed to it under Chapter 1 of the Listing Rules;
“Transaction”	the entering into the Operating and Licence Agreements; and
“Wing Tai Holdings”	Wing Tai Holdings Limited, a company incorporated in Singapore.

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

Hong Kong, 29 July 2026

As at the date of this announcement, the Directors are:

Executive Directors:

Cheng Wai Chee, Christopher, Cheng Wai Sun, Edward, Cheng Man Piu, Francis and Ng Kar Wai, Kenneth

Non-executive Directors:

Kwok Ping Luen, Raymond (Kwok Ho Lai, Edward as his alternate), Hong Pak Cheung, William, Chow Wai Wai, John and Chen Chou Mei Mei, Vivien

Independent Non-executive Directors:

Yeung Kit Shing, Jackson, Lam Kin Fung, Jeffrey, Lam Tin Fuk, Fred and Kwok King Man, Clement