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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 18 June 2025, Lanson Place Singapore 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 Winshine (a subsidiary of Wing Tai Holdings).

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. Winshine, being a subsidiary 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 transactions contemplated under the Operating and Licence Agreements are 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 18 June 2025, Lanson Place Singapore and Lanson Place Hong Kong (both are indirect wholly-owned subsidiaries of the Company) entered into the following agreements respectively with Winshine:-

(A) The Operating Agreement

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

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

|                                                               | Incentive management<br>fee payable |
|---------------------------------------------------------------|-------------------------------------|
| Gross operating profit < S\$4 million                         | 6%                                  |
| Gross operating profit ≥ S\$4 million<br>and ≤ S\$4.5 million | 8%                                  |
| Gross operating profit > S\$4.5 million                       | 10%                                 |

and to be payable by Winshine within 20 days from receipt by Winshine of the audited annual financial reports for the Property;

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

(B) The Licence Agreement

- (i) this agreement was entered into between Lanson Place Hong Kong and Winshine;
- (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 Winshine 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 Winshine 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 2025, 31 December 2026, 31 December 2027 and 31 December 2028 will amount to approximately HK\$2.4 million, HK\$4.9 million, HK\$5.1 million and HK\$2.7 million respectively on the basis of:

- (a) the forecast room rate and occupancy rate of the Property;
- (b) the revenue of comparable properties in Singapore as disclosed in publicly available market research materials; and
- (c) forecast rates of exchange between Singapore dollars 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 Singapore, 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 Singapore 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. Winshine, being a subsidiary of Wing Tai Holdings, is a Connected Person of the Company.

Therefore, the entering into the Operating and Licence Agreements constitutes continuing connected transactions for the Company under Chapter 14A of the Listing Rules and each of Messrs. Cheng Wai Chee, Christopher, Cheng Wai Sun, Edward and Cheng Man Piu, Francis has a material interest in the Operating and Licence Agreements. They have abstained from voting on the board resolutions approving the transactions concerned.

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 transactions contemplated under the Operating and Licence Agreements are 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 WINSHINE**

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 Singapore and Lanson Place Hong Kong are indirect wholly-owned subsidiaries of the Company incorporated in Singapore and Hong Kong respectively.

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

Winshine is a company incorporated in Singapore which is engaged in property investment.

## DEFINITIONS

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

|                                 |                                                                                                                                                                                                                                                                                                                        |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“Annual Cap”</b>             | the maximum aggregate of the basic management fees, the incentive management fees and the licence fees to be generated by Lanson Place Singapore and Lanson Place Hong Kong under the Operating and Licence Agreements for the years ending 31 December 2025, 31 December 2026, 31 December 2027 and 31 December 2028; |
| <b>“Associate”</b>              | has the meaning ascribed to it under the Listing Rules;                                                                                                                                                                                                                                                                |
| <b>“Board”</b>                  | the board of Directors;                                                                                                                                                                                                                                                                                                |
| <b>“Company”</b>                | Wing Tai Properties Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Stock Exchange;                                                                                                                                                                 |
| <b>“Connected Person”</b>       | has the meaning ascribed to it under the Listing Rules;                                                                                                                                                                                                                                                                |
| <b>“Director(s)”</b>            | the director(s) of the Company;                                                                                                                                                                                                                                                                                        |
| <b>“Group”</b>                  | the Company and its subsidiaries;                                                                                                                                                                                                                                                                                      |
| <b>“HK\$”</b>                   | Hong Kong dollars, the lawful currency of Hong Kong;                                                                                                                                                                                                                                                                   |
| <b>“Lanson Place Singapore”</b> | Lanson Place Hospitality Management (Singapore) Pte Limited, a company incorporated in Singapore and an indirect wholly-owned subsidiary of the Company;                                                                                                                                                               |
| <b>“Lanson Place Hong Kong”</b> | Lanson Place Hotels & Residences Limited, a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company;                                                                                                                                                                                  |
| <b>“Licence Agreement”</b>      | a licence agreement dated 18 June 2025 for the grant of the right to use certain trademarks and tradenames in relation to the Property entered into between Lanson Place Hong Kong and Winshine for a term of 3 years from 1 July 2025 to 30 June 2028;                                                                |
| <b>“Listing Rules”</b>          | the Rules Governing the Listing of Securities on the Stock Exchange;                                                                                                                                                                                                                                                   |
| <b>“Operating Agreement”</b>    | a serviced suites operating agreement dated 18 June 2025 for the provision of management services in relation to the Property entered into between Lanson Place Singapore and Winshine for a term of 3 years from 1 July 2025 to 30 June 2028;                                                                         |

|                                           |                                                                                                         |
|-------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>“Operating and Licence Agreements”</b> | the Operating Agreement and the Licence Agreement collectively;                                         |
| <b>“Percentage Ratios”</b>                | has the meaning ascribed to it under the Listing Rules;                                                 |
| <b>“Property”</b>                         | the serviced suites located at 167 Penang Road, Singapore;                                              |
| <b>“Stock Exchange”</b>                   | The Stock Exchange of Hong Kong Limited;                                                                |
| <b>“Substantial Shareholder”</b>          | has the meaning ascribed to it under the Listing Rules;                                                 |
| <b>“S\$”</b>                              | Singapore dollars, the lawful currency of Singapore;                                                    |
| <b>“Wing Tai Holdings”</b>                | Wing Tai Holdings Limited, a company incorporated in Singapore; and                                     |
| <b>“Winshine”</b>                         | Winshine Investment Pte Ltd, a company incorporated in Singapore and a subsidiary of Wing Tai Holdings. |

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

Hong Kong, 18 June 2025

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:*

Yeung Kit Shing, Jackson, Lam Kin Fung, Jeffrey, Ng Tak Wai, Frederick and Lam Tin Fuk, Fred