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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)**

### **DISCLOSEABLE TRANSACTION: DISPOSAL OF ENTIRE EQUITY INTEREST IN TOPWORTH ENTERPRISES LIMITED**

The Directors are pleased to announce that on 20 June 2025 (after trading hours), the Seller, an indirect wholly-owned subsidiary of the Company, entered into the Agreement, pursuant to which the Seller has sold, and the Buyer has acquired, the Equity Interest at the Consideration. The amount of the Consideration is GBP43 million (equivalent to approximately HK\$452 million<sup>#</sup>), subject to post-Completion adjustments (if any).

Upon Completion, Topworth Enterprises will cease to be a subsidiary of the Company and thereafter the financial results of Topworth Enterprises will cease to be consolidated into the financial statements of the Group.

As one of the applicable percentage ratios of the Disposal exceeds 5% and all applicable percentage ratios are less than 25%, the Disposal constitutes a discloseable transaction of the Company and is therefore subject to the notification and announcement requirements under Chapter 14 the Listing Rules.

## **THE DISPOSAL**

The Directors are pleased to announce that on 20 June 2025 (after trading hours), the Seller, an indirect wholly-owned subsidiary of the Company, entered into the Agreement, pursuant to which the Seller has sold, and the Buyer has acquired, the Equity Interest at the Consideration. The principal terms of the Agreement are set out below:

## **THE AGREEMENT**

### **Date**

20 June 2025 (after trading hours)

### **Parties**

Seller: Wing Tai Properties (Europe) Limited

Guarantor: the Company

Buyer: Clas Puma Limited

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Buyer and its ultimate beneficial owner are third parties independent of the Group and are not connected persons (as defined under the Listing Rules) of the Company.

### **Assets to be disposed of**

Pursuant to the Agreement, the Seller has sold, and the Buyer has acquired, the Equity Interest, representing the entire equity interest in Topworth Enterprises.

Topworth Enterprises owns the entire interest in the Property.

After Completion, the Company will cease to have any interest in Topworth Enterprises.

### **Consideration and Payment Terms**

According to the Agreement, the date of Completion shall be the date of the Agreement and the Consideration (subject to post-Completion adjustments (if any)) shall be paid upon the Completion.

The Consideration and arrangements described above were determined after arm's length negotiation between the Seller and the Buyer with reference to agreed value of the Property at GBP43 million (equivalent to approximately HK\$452 million<sup>#</sup>).

### **Guarantee given to the Buyer**

The Company is a party to the Agreement solely for the purpose of undertaking and guaranteeing the performance by the Seller relating to a tax covenant given by the Seller to the Buyer under the Agreement.

### **Completion**

The date of Completion shall be the same date of the Agreement.

## **INFORMATION OF TOPWORTH ENTERPRISES AND THE PROPERTY**

Topworth Enterprises is established in the British Virgin Islands with limited liability and wholly owned by the Seller. It owns the entire interest in the Property. Its principal business is investment in the Property.

Certain audited financial information of Topworth Enterprises prepared on the basis of International Financial Reporting Standards is set out below:

	<b>For the year ended 31 December 2024 GBP million</b>	<b>For the year ended 31 December 2023 GBP million</b>
Net liabilities	(11.6)	(10.0)
Net loss before taxation	(1.4)	(1.0)
Net loss after taxation	(1.6)	(1.0)

## **FINANCIAL EFFECTS OF THE DISPOSAL AND PROPOSED USE OF PROCEEDS**

After Completion, Topworth Enterprises will cease to be a subsidiary of the Company and the financial results of Topworth Enterprises will not be consolidated into the financial statements of the Group.

Based on the Consideration before post-Completion adjustments (if any), the Group will record a gain of approximately HK\$31 million from the Disposal. Such calculation is only an estimate provided for illustrative purposes and the actual financial effect in respect of the Disposal is subject to review by the auditor of the Company.

The net proceeds from the Disposal of approximately HK\$449 million is intended to be utilized as general working capital of the Group.

## **REASONS FOR THE DISPOSAL**

The Group monitors the market environment continuously and reviews its property portfolio from time to time with an aim of maximizing the return to the Shareholders on its property investment business. The Directors consider that the Disposal represents a good opportunity for the Company to realise its investment at a reasonable price.

It is estimated that the Group will realise a gain of approximately HK\$31 million from the Disposal, which will to be accounted for in the consolidated financial statements of the Company for the financial year ending 31 December 2025. The estimated gain is made on the basis of the Consideration before post-Completion adjustments (if any), the carrying value of Topworth Enterprises, the estimated amount of expenses incurred and to be incurred in connection with the Disposal, and the estimated amount of taxes relating to the Disposal. The proceeds from the Disposal will be retained as general working capital of the Group.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole and the Agreement has been entered into on normal commercial terms after arm's length negotiations between the parties.

## **INFORMATION ABOUT THE COMPANY AND THE SELLER**

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.

The Seller is a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company. It is principally engaged in investment holding.

## **INFORMATION ABOUT THE BUYER**

To the best knowledge, information and belief of the Directors, the Buyer is a company incorporated in England and Wales limited by shares and is principally engaged in investment holding. The Buyer's ultimate beneficial owner is an investment fund known as Ares European Property Enhancement Partners IV SCSp ("AEPEP"). AEPEP was incorporated in Luxembourg as a special limited partnership. Ares EPEP IV GP LP and Ares EPEP IV GP S.à.r.l. are the Co-General Partners of AEPEP.

## LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios of the Disposal exceeds 5% and all applicable percentage ratios are less than 25%, the Disposal constitutes a discloseable transaction of the Company and is therefore subject to the notification and announcement requirements under Chapter 14 the Listing Rules.

## DEFINITIONS

Unless otherwise defined in this announcement, the following expressions have the following meanings unless the context otherwise requires:

“Agreement”	an agreement for the sale and purchase of all of the issued shares of Topworth Enterprises entered into between the Seller, the Company and the Buyer on 20 June 2025;
“Buyer”	Clas Puma Limited, a company incorporated in England and Wales with limited by shares;
“Completion”	completion of the Disposal;
“Completion Date”	same as the date of the Agreement;
“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;
“Consideration”	Net asset value of Topworth Enterprises with the value of the Property fixed at GBP43 million (equivalent to approximately HK\$452 million#);
“Director(s)”	the director(s) of the Company;
“Disposal”	the transfer of its Equity Interest from the Seller to the Buyer pursuant to the Agreement;
“Equity Interest”	the entire equity interest in Topworth Enterprises;
“GBP”	British pounds, the lawful currency of the United Kingdom;
“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;
“Property”	leasehold property known as 8-12 (even) Brook Street, London, W1K 5BU with title number 267109;

“Seller”	Wing Tai Properties (Europe) Limited, a company incorporated in British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company;
“Shareholders”	the shareholders of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Topworth Enterprises”	Topworth Enterprises Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company prior to the Completion.

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

Hong Kong, 21 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

# *For the purpose of this announcement and for illustrative purpose only, GBP is converted into HK\$ at rate of GBP1=HK\$10.5. No representation is made that any amounts in GBP has been or could be converted at such rate or any other rate.*