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## **WING LEE PROPERTY INVESTMENTS LIMITED**

### **永利地產發展有限公司\***

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 864)

### **GRANT OF SHARE OPTIONS**

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of Wing Lee Property Investments Limited (the “**Company**”) announces that on 27 October 2023, the Board resolved to grant options (the “**Options**”) in respect of a total of 11,971,446 ordinary shares of HK\$0.01 each in the capital of the Company (the “**Shares**”) (representing approximately 3.1% of the issued Shares as at the date of this announcement) to certain eligible participants of the Company (the “**Grantees**”) under the share option scheme adopted by the Company on 31 March 2015 (the “**Share Option Scheme**”).

Details of the grant of the Options are as follows:

Date of Grant: 27 October 2023

Exercise price of Options granted: HK\$0.184 per Share, which represents the higher of:

- (i) the closing price of HK\$0.174 per Share as stated in the daily quotation sheets issued by the Stock Exchange on the Date of Grant, i.e. 27 October 2023;
- (ii) the average closing price of HK\$0.184 per Share as stated in the daily quotation sheets issued by the Stock Exchange for five trading days immediately preceding the Date of Grant; and
- (iii) the nominal value per Share of HK\$0.01.

Number of Options granted:	11,971,446 Options (each Option shall entitle the holder to subscribe for one Share)
Validity period of the Options:	from 27 October 2023 (the Date of Grant) to 26 October 2033, both days inclusive, (subject to lapse at an earlier date in accordance with the terms of the Share Option Scheme)
Exercise periods of the Options:	Subject to the satisfaction of the conditions of exercise, if any, the Options may be exercised in whole or in part (but if in part only, in respect of a board lot in which the Shares are traded on the Stock Exchange) during the validity period in accordance with the terms of the Share Option Scheme.
Vesting period of the Options:	<p>The Options granted to the Grantees are not subject to any vesting periods and may be exercised from the Date of Grant during the validity period.</p> <p>The rules of the Share Option Scheme provide that the Board shall be entitled to make an offer of Options subject to such conditions as the Board may think fit and that such offer shall specify the terms on which the Options are to be granted. The Board may, at its discretion, include the minimum period for which an Option must be held before it can be exercised, which may be imposed (or not imposed) on a case-by-case basis or generally.</p> <p>The Board and the remuneration committee of the Board (the “<b>Remuneration Committee</b>”) consider that, taking into account that it was the Company’s customary practice to grant share options without any vesting period and that the grant of the Options serves as a reward for the Grantee’s past contribution to the Group and in recognition of their roles and responsibilities towards the management and strategic development of the Company, the grant of Options to the Grantees which are not subject to vesting periods is appropriate.</p>
Performance target:	There is no performance target attached to the right to exercise the Options.

The Remuneration Committee is of the view that, taking into account (i) the demonstrated contributions of the Grantees to the overall operations, development and growth of the Group; and (ii) the value of the Options being subject to the market price of the Shares which in turn is subject to the performance of the operations of the Group, the grant of Options to the Grantees without any additional performance targets is in line with the purpose of the Share Option Scheme, being to reward participants who have contributed to the Group and to provide an incentive for the participants to continue to work towards enhancing the value of the Company by aligning the interests of the Grantees with that of the Company and the shareholders of the Company.

Clawback mechanism: The rules of the Share Option Scheme do not provide for any specific clawback mechanism but provides that in the event that the Grantee ceases to be a participant under the Share Option Scheme by reason of the termination of his/her directorship on the grounds that, amongst other things, he/she has been guilty of serious misconduct, or has been convicted of any criminal offence involving his/her integrity or honesty or on any other grounds on which an employer would be entitled to terminate his employment summarily, his/her Options shall lapse automatically (to the extent not already exercised) and shall not be exercisable on or after the date of termination and to the extent the Grantee has exercised the Option in whole or in part, but Shares have not been allotted to him/her, the Grantee shall be deemed not to have so exercised such Option and the Company shall return to the Grantee the amount of the subscription price for the Shares received by the Company in respect of the purported exercise of such Option. Accordingly, the Remuneration Committee is of the view that no specific clawback mechanism is required to be included as a term of the grant of the Options.

Financial assistance: No financial assistance shall be provided by the Group to the Grantees to facilitate the subscription of Shares under the Share Option Scheme.

The Options were granted to certain Directors with details as follows:

<b>Name of Grantee</b>	<b>Position(s) held within the Group and relationship with the Group</b>	<b>Number of Options Granted</b>
Ms. Chau Choi Fa	Executive Director (Chairperson) <sup>Note 1</sup>	386,175
Ms. Wong Siu Wah	Executive Director (Chief Executive Officer)	3,861,757
Ms. Wong Vivien Man-Li	Executive Director	3,861,757
Ms. Chow Woon Yin	Executive Director	3,861,757

*Note*

- Ms. Chau Choi Fa is the spouse of Mr. Chow Tak Hung. Mr. Chow Tak Hung holds 60% interest in Bright Asia Holdings Limited (“Bright Asia”). As at the date of this announcement, Bright Asia holds 283,879,324 Shares (representing approximately 73.51% of the issued Shares). Ms. Chau Choi Fa is therefore an associate of a substantial shareholder of the Company.*

The grant of the Options to each of the above Directors has been approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules.

Save as disclosed above, none of the Grantees is a Director, chief executive or substantial shareholder of the Company, or any of his/her associates (as defined under the Listing Rules).

After the grant of Options, the number of Shares available for future grants under the scheme mandate limit of the Share Option Scheme (as refreshed on 27 May 2022) is 26,646,129 Shares.

By order of the Board  
**WING LEE PROPERTY INVESTMENTS LIMITED**  
**CHAU CHOI FA**  
*Chairperson*

Hong Kong, 27 October 2023

*As at the date of this announcement, the Board comprises four executive directors, namely Ms. Chau Choi Fa, Ms. Wong Siu Wah, Ms. Wong Vivien Man-Li and Ms. Chow Woon Yin and three independent non-executive directors, namely Mr. Lam John Cheung- Wah, Mr. Chui Chi Yun Robert and Mr. Lam Kwok Cheong.*

\* *For identification purposes only*