WING LEE PROPERTY INVESTMENTS LIMITED
永利地產發展有限公司*

(Incorporated in Bermuda with limited liability)
(Stock Code: 864)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2012 AND CLARIFICATION ON BYE-LAWS

RESULTS

The board (the "**Board**") of directors (the "**Directors**") of Wing Lee Property Investments Limited (the "**Company**") is pleased to announce the consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 December 2012 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2012

	NOTES	**2012** *HK$'000*	2011 *HK$'000*
Turnover	3	**24,213**	20,428
Direct operating expenses		**(1,308)**	(3,025)
		22,905	17,403
Other income		**710**	62
Net changes in fair value of investment properties	8	**307,834**	152,914
Administrative expenses		**(10,196)**	(7,322)
Other expenses		**(11,184)**	–
Finance costs	4	**(2,006)**	(1,294)
Profit before taxation	5	**308,063**	161,763
Taxation	6	**(1,774)**	(2,974)
Profit and total comprehensive income for the year attributable to owners of the Company		**306,289**	158,789
Earnings per share	7	**HK$0.852**	HK$0.442

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2012

	NOTES	**2012** **HK$'000**	2011 HK$'000
Non-current assets			
Investment properties	8	**956,054**	638,064
Property, plant and equipment		**570**	760
Deposits paid for acquisition of investment properties		**–**	2,562
		956,624	641,386
Current assets			
Rental and other receivables	9	**772**	615
Taxation recoverable		**–**	604
Fixed deposits		**30,053**	57,000
Bank balances and cash		**31,289**	3,807
		62,114	62,026
Current liabilities			
Other payables and rental deposits received	10	**11,549**	5,740
Amount due to MSC	11	**320,839**	317,382
Amount due to Wing Lee Holdings	12	**5,344**	–
Taxation payable		**455**	92
Bank loans – due within one year	13	**32,007**	33,145
		370,194	356,359
Net current liabilities		**(308,080)**	(294,333)
Total assets less current liabilities		**648,544**	347,053
Non-current liabilities			
Bank loans – due after one year	13	**94,227**	99,266
Deferred tax liabilities		**4,356**	4,115
		98,583	103,381
		549,961	243,672
Capital and reserves			
Share capital	14	**30**	30
Reserves		**549,931**	243,642
		549,961	243,672

NOTES:

1. GENERAL AND BASIS OF PRESENTATION

The Company, formerly known as Wing Lee Properties Limited, was incorporated and registered as an exempted company with limited liability in Bermuda on 23 March 2012 under the Companies Act 1981 of Bermuda. Pursuant to a written resolution passed by the sole shareholder of the Company on 1 August 2012, the name of the Company was changed from Wing Lee Properties Limited to Wing Lee Property Investments Limited.

The addresses of the registered office and the principle place of business of the Company are disclosed in the corporate information section in the listing document of the Company dated 28 February 2013 (the "Listing Document"). The Company is an investment holding company and its subsidiaries are principally engaged in property investment.

During the year ended 31 December 2012, the ultimate holding company and immediate holding company of the Company were Bright Asia Holdings Limited, a company which was incorporated in the British Virgin Islands ("BVI") and Wing Lee Holdings Limited ("Wing Lee Holdings"), a company incorporated in Bermuda with limited liability and whose shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), respectively. At the date of this results announcement, the ultimate holding company of the Company was Bright Asia Holdings Limited.

To effect the reorganisation (the "Group Reorganisation"), as more fully explained in the Listing Document, for the purpose of the listing of the shares of the Company on the Stock Exchange (the "Listing"), the Company incorporated Tierra Development Limited ("Tierra Development") on 8 May 2012 and Habitat One Development Limited (formerly known as Wing Lee Property Investments Limited) on 27 June 2012. The entire issued share capital of Extra Rich Development Limited ("Extra Rich"), Fast Silver Development Limited ("Fast Silver") and Good Ocean Development Limited ("Good Ocean") was transferred from Wing Lee Land Company Limited ("Wing Lee Land") to Tierra Development on 28 June 2012. The aggregate consideration for the transfers was the issue of an aggregate of 1,998 shares in Tierra Development to Wing Lee Land (such shares were directed by Wing Lee Land to be issued to the Company, resulting in a loan of HK$15,600 due from the Company to Wing Lee Land), and the novation to Tierra Development of an existing shareholder's loan of HK$14,400 owed from Wing Lee Land to M S C Holdings Limited ("MSC") (both Wing Lee Land and MSC are wholly owned subsidiaries of Wing Lee Holdings). The novated loan was in turn settled by capitalisation, resulting in the issue of one share in Tierra Development to MSC (such share was directed to be issued to the Company, resulting in a loan of HK$14,400 due from the Company to MSC). On 28 June 2012 upon the direction of Wing Lee Land and MSC, in settlement of the loans due from the Company to each of Wing Lee Land and MSC, the Company issued and allotted an aggregate of 300,000 shares to Wing Lee Holdings credited as fully paid.

Upon completion of the Group Reorganisation, Wing Lee Land in substance transferred its entire equity interests in Extra Rich, Fast Silver and Good Ocean to the Company and the Company became the holding company of the Group on 28 June 2012. The Group comprising the Company and its subsidiaries resulting from the Group Reorganisation is regarded as a continuing entity.

The consolidated financial statements has been prepared as if the Company has been the holding company of Tierra Development and its subsidiaries throughout the years ended 31 December 2011 and 2012.

The shares of the Company were listed on the Stock Exchange on 19 March 2013.

The consolidated financial statements are presented in Hong Kong Dollars ("HK$") which is the same as the functional currency of the Company.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

The Hong Kong Institute of Certified Public Accountants ("HKICPA") issued a number of new and revised Hong Kong Accounting Standards ("HKASs"), HKFRSs, amendments and interpretations (hereinafter collectively referred to as the "new and revised HKFRSs") which are effective for the Group's accounting period beginning on 1 January 2012. The Group has already applied all these new and revised HKFRSs in the prior year in advance of its effective date.

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRSs	Annual improvement to HKFRSs 2009-2011 cycle[1]
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities[1]
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures[2]
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interest in other entities: Transition guidance[1]
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities[4]
HKFRS 9	Financial instruments[2]
HKFRS 10	Consolidated financial statements[1]
HKFRS 11	Joint arrangements[1]
HKFRS 12	Disclosure of interests in other entities[1]
HKFRS 13	Fair value measurement[1]
Amendments to HKAS 1	Presentation of items of other comprehensive income[3]
HKAS 19 (as revised in 2011)	Employee benefits[1]
HKAS 27 (as revised in 2011)	Separate financial statements[1]
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures[1]
Amendments to HKAS 32	Offsetting financial assets and financial liabilities[4]
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine[1]

1 Effective for annual periods beginning on or after 1 January 2013.
2 Effective for annual periods beginning on or after 1 January 2015.
3 Effective for annual periods beginning on or after 1 July 2012.
4 Effective for annual periods beginning on or after 1 January 2014.

The Group has not early adopted these new and revised standards, amendments or interpretations in the preparation of the consolidated financial statements.

3. SEGMENT INFORMATION

The Group's operating activities are attributable to a single operating segment focusing on property investment, principally the leasing of completed commercial and residential properties in Hong Kong. This operating segment has been identified on the basis of internal management reports that are regularly reviewed by the executive directors of the Company (the "Executive Directors") prepared in accordance with accounting policies that conform to HKFRSs. The Executive Directors regularly review revenue analysis by locations of the investment properties and relevant types of properties which generate rental income as presented below, and hence no analysis of this single operating segment is presented. Other than revenue analysis, no operating results or other discrete financial information is available for the assessment of performance of the respective locations. The Executive Directors review the overall results of the Group as a whole to make decisions about resource allocation.

Turnover represents the rental income received from operating leases.

An analysis of the Group's turnover by geographical location of the investment properties and relevant types of properties which generate rental income are as follows:

	Turnover from external customers	
	2012	2011
	HK$'000	*HK$'000*
Hong Kong		
Hong Kong Island:		
Commercial	**15,985**	14,159
Residential	**397**	578
Kowloon:		
Commercial	**3,185**	2,404
Residential	**1,805**	1,425
Industrial	**2,480**	1,560
The People's Republic of China (the "PRC")		
Shenzhen:		
Commercial	**361**	302
	24,213	20,428

For the year ended 31 December 2012, rental income received from a former fellow subsidiary accounted for approximately 10.9% of the total turnover of the Group. For the same period, rental income from each of the other customers accounted for less than 10% of the total turnover of the Group. For the year ended 31 December 2011, rental income from each of the individual customers contributed to less than 10% of the total turnover of the Group.

Information about the Group's non-current assets presented based on the geographical location of the asset is as follows:

	2012	2011
	HK$'000	*HK$'000*
Hong Kong	**948,970**	633,732
PRC	**7,654**	7,654
	956,624	641,386

4. FINANCE COSTS

	2012	2011
	HK$'000	*HK$'000*
Interests on bank borrowings wholly repayable:		
– within five years	**1,488**	852
– over five years	**518**	442
	2,006	1,294

5. PROFIT BEFORE TAXATION

	2012	2011
	HK$'000	*HK$'000*
Profit before taxation has been arrived at after charging:		
Directors' emoluments	**5,858**	4,272
Other staff's retirement benefits scheme contributions	**75**	34
Other staff costs	**2,533**	993
Total staff costs	**8,466**	5,299
Auditor's remuneration	**480**	363
Depreciation of property, plant and equipment	**190**	190
Expenses in relation to the Listing (included in other expenses)	**11,184**	–
and after crediting:		
Interest income (included in other income)	**654**	62

6. TAXATION

	2012	2011
	HK$'000	*HK$'000*
The charge comprises:		
Hong Kong Profits Tax:		
Current year	**1,568**	1,351
Overprovision in prior year	**(71)**	–
	1,497	1,351
PRC income tax	**36**	30
Deferred taxation charge	**241**	1,593
	1,774	2,974

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

According to Article 3 of the Enterprise Income Tax Law (中華人民共和國企業所得稅) and Article 91 of the Implementation of the Enterprise Income Tax Law of the PRC (中華人民共和國企業所得稅法實施條例), a non-resident enterprise without any establishment in the PRC deriving income sourced in the PRC is liable to Enterprise Income Tax on such income, at 10% of the gross amount. A group entity earns rental income derived from a property located in the PRC and is subject to PRC Enterprise Income Tax calculated at 10% of the gross rental income received in the PRC.

7. EARNINGS PER SHARE

On the assumption that the Group Reorganisation had been effective on 1 January 2011 and adjusted retrospectively for the sub-division of shares in the Company, the Capitalisation Issue (as defined in the Listing Document) and the bonus effect of the Capitalisation Issue, the basic earnings per share and the calculation of the basic earnings per share based on ordinary shares in issue immediate after Listing, share sub-division and Capitalisation Issue is based on the following data:

	2012	2011
	HK$'000	*HK$'000*
Earnings		
Profit and total comprehensive income for year attributable to the owners of the Company for the purpose of basic earnings per share	**306,289**	158,789
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**359,600,705**	359,600,705

No dilutive earnings per share is presented as there were no dilutive potential ordinary shares during both years.

8. INVESTMENT PROPERTIES

	2012	2011
	HK$'000	*HK$'000*
FAIR VALUE		
At beginning of the year	**638,064**	505,159
Additions	**27,306**	80,991
Net increase in fair value	**307,834**	152,914
Disposals	**(17,150)**	(101,000)
At end of the year	**956,054**	638,064

	2012	2011
The carrying value of the investment properties shown above situated on:		
Land in Hong Kong		
– long lease	**832,000**	536,360
– medium-term lease	**116,400**	94,050
Land in the PRC		
– medium-term lease	**7,654**	7,654
	956,054	638,064

The fair value of the Group's investment properties at 31 December 2012 and 31 December 2011 have been arrived at on the basis of a valuation carried out by RHL Appraisal Limited ("RHL"), an independent firm of professional property valuers not related to the Group whose address is Room 1010, Star House, Tsimshatsui, Kowloon, Hong Kong. The valuation was arrived at by using direct comparison method by making reference to the comparable market transactions as available.

9. RENTAL AND OTHER RECEIVABLES

	2012	2011
	HK$'000	*HK$'000*
Rental receivables	**302**	187
Other receivables, deposits and prepayments	**470**	428
	772	615

The following is an aged analysis of rental receivables (presented based on rental demand notices issued on the first calendar day of each month) at the end of the reporting period:

	2012	2011
	HK$'000	*HK$'000*
Age		
0 – 90 days	**302**	187

No credit period was granted to tenants for rental of premises.

10. OTHER PAYABLES AND RENTAL DEPOSITS RECEIVED

	2012 *HK$'000*	2011 *HK$'000*
Accrued expenses	**4,835**	658
Rental deposits received	**6,636**	5,060
Other payables	**78**	22
	11,549	5,740

11. AMOUNT DUE TO MSC

The amount represents an amount due to MSC, a former intermediate holding company of Extra Rich, Fast Silver and Good Ocean. The amount is unsecured, interest-free and repayable on demand. Pursuant to the Capitalisation Issue (as defined in the Listing Document), the amount has been capitalised immediately prior to the Listing.

12. AMOUNT DUE TO WING LEE HOLDINGS

The amount is unsecured, interest-free and repayable on demand. The amount represents certain expenses in connection with the Listing but paid by Wing Lee Holdings on behalf of the Group. Pursuant to the Capitalisation Issue (as defined in the Listing Document), the amount has been capitalised immediately prior to the Listing.

13. BANK LOANS

	2012 *HK$'000*	2011 *HK$'000*
The bank loans are repayable as follows*:		
Within one year	**16,821**	15,560
More than one year, but not exceeding two years	**14,612**	13,162
More than two years, but not more than five years	**45,017**	40,974
More than five years	**34,598**	45,130
	111,048	114,826
Carrying amounts of bank loans that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	**15,186**	17,585
	126,234	132,411
Less: Amounts due within one year shown under current liabilities	**(32,007)**	(33,145)
Amounts shown under non-current liabilities	**94,227**	99,266

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

14. SHARE CAPITAL

The share capital at 31 December 2011 represented the then issued and fully paid share capital of Extra Rich, Fast Silver and Good Ocean.

The share capital at 31 December 2012 represented the share capital of the Company.

	Number of shares	Amount in	Shown in the consolidated financial statements
		HK$	*HK$'000*
Ordinary shares at HK$0.10 each			
Authorised:			
On 23 March 2012 (date of incorporation) and 31 December 2012	1,000,000	100,000	
Issued and fully paid:			
Issue of share on 23 March 2012 (date of incorporation)	1	–	–
Issue of shares pursuant to the Group Reorganisation	300,000	30,000	30
At 31 December 2012	300,001	30,000	30

The movements in the Company's authorised and issued share capital during the period from 23 March 2012 (date of incorporation) to 31 December 2012 are as follows:

(a) The Company was incorporated on 23 March 2012 with an authorised share capital of HK$100,000 divided into 1,000,000 shares of HK$0.10 each and on the same date, one subscriber share of HK$0.10 each was issued nil paid to Wing Lee Holdings.

(b) On 28 June 2012, the Company allotted and issued, credited as fully paid, 300,000 ordinary shares of HK$0.10 each to Wing Lee Holdings (details of which are set out in note 1) and the existing one nil paid share was credited as fully paid up.

All ordinary shares of the Company issued since its date of incorporation to 31 December 2012 rank pari passu with the then existing ordinary shares in all respects.

15. EVENT AFTER THE REPORTING PERIOD

The following events took place subsequent to 31 December 2012:

(a) On 6 February 2013, written resolutions were passed by the sole shareholder of the Company, Wing Lee Holdings, to approve the matters set out in the paragraphs headed "Written resolutions of the sole shareholder dated 6 February 2013" in Appendix VI to the Listing Document, which mainly includes:

(i) Subject to the Spin-off Condition (as defined in the Listing Document), the sub-division of each of the then existing issued and unissued shares of HK$0.10 each in the share capital of the Company into ten shares of HK$0.01 each and the increase of the authorised share capital of the Company from HK$100,000 to HK$10,000,000 so that thereafter, the authorised share capital of the Company comprises 1,000,000,000 shares of HK$0.01 each of which 3,000,010 shares are in issue, and 996,999,990 shares are unissued.

(ii) Further subject to the Spin-off Condition (as defined in the Listing Document), the directors of the Company were authorised to allot and issue 383,175,748 new shares of the Company credited as fully paid to Wing Lee Holdings (or as it may direct) pursuant to the Capitalisation Issue (as defined in the Listing Document) to be effected immediately prior to Listing, by way of capitalisation of loans as at the date of the capitalisation issue due from the Group to MSC and Wing Lee Holdings.

(b) On 18 March 2013, the Stock Exchange granted the listing of, and permission to deal in, the Company's shares on the Main Board of the Stock Exchange, as a result of which the Spin-off Condition (as defined in the Listing Document) was satisfied. Pursuant to the Capitalisation Issue (as defined in the Listing Document), the Company capitalised the amounts due to MSC and Wing Lee Holdings in the aggregate amount of HK$326,183,000 and allotted and issued 383,175,748 ordinary shares of the Company, credited as fully paid, to Wing Lee Holdings.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Company became listed on the Main Board of the Stock Exchange by way of introduction on 19 March 2013.

The spin-off of the Company from Wing Lee Holdings and the restructuring and separation of the management enabled the Group to focus on the property investment business and further enabled investors and financiers to appraise the strategies, functional exposure, risks and returns of the Group separate from its pre-spin-off parent company.

The Group is engaged in the business of property investment, principally the leasing of completed commercial and residential properties in Hong Kong. As at 31 December 2012, the Group had a property portfolio of 34 properties located in Hong Kong and one property located in the PRC.

During the year ended 31 December 2012, the Group completed (i) the acquisition of a commercial unit located in Wanchai at the consideration of HK$26.8 million; and (ii) the disposal of one car park and five residential properties. An aggregate fair value gain of approximately HK$2.2 million was recognised by the Group as a result of such disposals.

The Hong Kong property market has been robust in 2012 and this is reflected in the general increasing trend in the Group's rental rates and fair values of the properties held by the Group during the year.

As at 31 December 2012, the aggregate market value of investment properties held, as appraised by RHL, an independent property valuer, amounted to approximately HK$956.1 million (2011: approximately HK$638.1 million).

For the year ended 31 December 2012, the investment properties held by the Group generated a total rental income of approximately HK$24.2 million (2011: approximately HK$20.4 million), representing an increase of approximately 18.5% as compared to 2011. The Group's profit and total comprehensive income for the period attributable to owners of the Company for 2012 was approximately HK$306.3 million (2011: approximately HK$158.8 million), representing an increase of approximately 92.9% as compared to 2011. Such increase was mainly attributable to net changes in fair values of our investment properties of approximately HK$307.8 million (2011: approximately HK$152.9 million). Save as disclosed above, there was no significant investment held during the year.

The Group did not introduce or announce any new business or services for the year ended 31 December 2012.

FINANCIAL REVIEW

Liquidity and Capital Resources

As at 31 December 2012, the net current liabilities of the Group amounted to approximately HK$308.1 million (2011: approximately HK$294.3 million). The current ratio, expressed as current assets over current liabilities, was approximately 0.17 (2011: approximately 0.17). Total equity of the Group rose to approximately HK$550.0 million (2011: approximately HK$243.7 million) due to the net increase in fair values of our investment properties.

Moreover, as at 31 December 2012, the bank deposits and cash of the Group were approximately HK$61.3 million (2011: approximately HK$60.8 million), which included fixed deposits of approximately HK$30.1 million (2011: approximately HK$57.0 million).

As at 31 December 2012, the carrying amount of our bank loans were approximately HK$126.2 million (2011: approximately HK$132.4 million). As at 31 December 2012, all of the bank loans were secured by mortgages over the Group's investment properties with carrying amounts of approximately HK$466.8 million (2011: approximately HK$285.2 million) and carry interest at HIBOR plus 0.70% to 2.75% per annum (2011: HIBOR plus 0.70% to 2.75% per annum). Our Group had no available unutilised bank loan facilities as at 31 December 2012 and 2011.

Of the total bank loans at 31 December 2012, approximately HK$32.0 million (or approximately 25.3%) was repayable within one year or on demand. Approximately HK$14.6 million (or approximately 11.6%) was repayable after one year but within two years. Approximately HK$45.0 million (or approximately 35.7%) was repayable after two years but within five years. Approximately HK$34.6 million (or approximately 27.4%) was repayable after five years.

As at 31 December 2012, the aggregate amount due to MSC and Wing Lee Holdings was approximately HK$326.2 million (2011: approximately HK$317.4 million).

Pursuant to the Capitalisation Issue as detailed in the Listing Document, the amounts due to MSC and Wing Lee Holdings of approximately HK$326.2 million have been capitalised and recognised as equity as at 19 March 2013. Without taking into account the aforementioned Capitalisation Issue, the total debt to equity ratio calculated as total borrowings (being the aggregate of total bank borrowings and amounts due to MSC and Wing Lee Holdings) divided by shareholder's equity of the Group as at 31 December 2012 was approximately 0.82 (2011: approximately 1.85).

Capital Expenditure

Capital expenditure incurred by our Group (representing acquisition of investment properties and property, plant and equipment in the financial period) for the year ended 31 December 2012 was approximately HK$27.3 million (2011: approximately HK$81.9 million). The Group anticipates that the funding required for future capital expenditure will be principally financed by cash generated from operations and bank borrowings, although the Group may consider raising additional funds as and when appropriate.

Capital commitments

The Group had no material capital commitments as at 31 December 2012 (2011: approximately HK$23.1 million).

Contingent liabilities

The Group had no significant contingent liabilities as at 31 December 2012 and 2011.

Pledge of assets

Certain of the Group's investment properties with a carrying value of HK$466.8 million as at 31 December 2012 (2011: HK$285.2 million) have been pledged to secure banking facilities of the Group.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

Save for the Group Reorganisation as described in Note 1 to the financial statements in this announcement and described in the Listing Document, there was no material acquisition or disposal of subsidiaries and associated companies by the Company during the year under review.

TREASURY POLICIES

The Group principally operates in Hong Kong and the revenue, operating cost and borrowings were mainly denominated in Hong Kong dollars. As a result, the Group has minimal exposure to exchange rate fluctuation.

The Group adopts conservative treasury policies in cash and financial management. Cash is generally placed in short-term deposits mostly denominated in Hong Kong dollars. The Group does not use any financial instruments for hedging purpose.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2012, the Group had 11 employees (2011: 8 employees) in Hong Kong. The Group recorded staff costs of approximately HK$8.5 million (2011: approximately HK$5.3 million).

The Group has entered into employment contracts with all our employees to cover matters such as wages, benefits and grounds for termination. The Group's remuneration policies and packages are reviewed by the management on a regular basis. The Group grants discretionary bonuses to qualified employees based on operation results and individual performance.

OUTLOOK

In recent months, the Hong Kong government has reacted to the sharp rise in capital value of properties by introducing measures with a view to quenching speculative activities in the property market. Such measures include proposals for the upward adjustments to the rates of special stamp duty and an additional "buyer's stamp duty" on top of the existing stamp duty and special stamp duty (where applicable) in respect of acquisitions of residential properties in Hong Kong and proposals regarding increases in the rates of ad valorem stamp duty applicable to the sale and purchase of residential and non-residential properties. The Hong Kong Monetary Authority has also adjusted the availability of mortgages for new applicants. These measures are expected to dampen transaction volume for properties in Hong Kong. Notwithstanding the introduction of the regulatory measures outlined above, the Company's business strategy, being the holding of commercial and residential properties with an increasing focus on opportunities for commercial retail properties and whole blocks of flats or buildings, remains unchanged. We also consider that, given that the business of the Group is in the long-term investment and leasing of properties and taking into account the financial position of the Group, the regulatory measures outlined above would not have any material adverse effect on the business of the Group in the near term and we do not foresee that there would be any material impact on the Group's current business strategy.

The Board also expects that the Group's investment properties will continue to provide the Group with stable rental income and maintain high occupancy rates. The Group will continue to explore further expansion of its investment portfolio should suitable opportunities arise. However the Group does not currently have any plans for material investments or capital assets.

DIVIDEND

The Board does not recommend the payment of any dividend for the year ended 31 December 2012 (2011: nil).

CLOSURE OF REGISTER OF MEMBERS

To ascertain the shareholders' entitlement to attend and vote at the forthcoming annual general meeting of the Company, the register of members of the Company will be closed from Thursday, 13 June 2013 to Tuesday, 18 June 2013, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the forthcoming annual general meeting, all transfers of shares, accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 11 June 2013.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2012.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

As the Company was listed on 19 March 2013, the Company had not yet adopted, nor was it required to comply with the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") during the year ended 31 December 2012.

The Company has adopted the code provisions in the CG Code as its own code of corporate governance. The Board considers that the Company was in compliance with all applicable code provisions set out in the CG Code from 19 March 2013, the date of listing of the Company, to the date of this announcement.

COMPLIANCE WITH MODEL CODE

As the Company was listed on 19 March 2013, the Company had not yet adopted, nor was it required to comply with the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") during the year ended 31 December 2012.

The Company has adopted the Model Code as its model code for securities transactions by Directors. Having made specific enquiries, all the Directors confirmed that they have complied with the Model Code from 19 March 2013, the date of listing of the Company, to the date of this announcement.

AUDIT COMMITTEE

The Audit Committee has reviewed the accounting principles and practices adopted by the Group with the management and discussed auditing, internal control and financial reporting matters including the review of the audited financial statements and continuing connected transactions of the Group for the year ended 31 December 2012.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2012 as set out in this announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with the Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Messrs. Deloitte Touche Tohmatsu on this announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement is published on the Company's website (http://www.wingleeproperties.com) and the Stock Exchange's website (http://www.hkexnews.hk). The 2012 annual report will be despatched to the shareholders of the Company and will be made available on the websites of the Company and the Stock Exchange in due course in accordance with the Listing Rules.

MISCELLANEOUS

Reference is made to the version of the bye-laws of the Company ("Bye-Laws") uploaded onto the Stock Exchange's and the Company's website on 19 March 2013. The Board wishes to correct a typographical error in the version of the Bye-Laws which was uploaded, where in bye-law 3(1) of the Bye-Laws, reference to "$[•]" should have been to "HK$0.01". Save for this, the other provisions of the Bye-Laws remain unchanged.

APPRECIATION

On behalf of the Board, I would like to sincerely thank all of our shareholders, tenants and professional parties for their support throughout the year and look forward to continued support and cooperation going forward.

I would also like to extend my appreciation and thanks to all of our hardworking colleagues and professional parties for their assistance in making our listing a success.

By Order of the Board of
Wing Lee Property Investments Limited
Chau Choi Fa
Chairperson

Hong Kong, 28 March 2013

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 Mr. Lui Siu Fung, and three independent non-executive Directors, namely Mr. Lam John Cheung-wah, Dr. Tse Kwok Sang and Mr. Chui Chi Yun Robert.

* *for identification purposes only*