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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2014

RESULTS

The board (the "**Board**") of directors (the "**Directors**") of Wing Lee Property Investments Limited (the "**Company**") is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 December 2014 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2014

	NOTES	**2014** *HK$'000*	2013 *HK$'000*
Turnover	3	**27,751**	25,237
Direct operating expenses		**(1,299)**	(1,363)
		26,452	23,874
Other income	4	**3,316**	972
Other gains or losses		**432**	–
Net changes in fair value of investment properties	10	**70,168**	35,690
Administrative expenses		**(12,556)**	(11,281)
Other expenses		**–**	(3,994)
Finance costs	5	**(1,540)**	(1,800)
Profit before taxation	6	**86,272**	43,461
Taxation	7	**(3,317)**	(2,496)
Profit and total comprehensive income for the year attributable to owners of the Company		**82,955**	40,965
Earnings per share – basic	9	**HK$0.215**	HK$0.107

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2014

	NOTES	**2014** **HK$'000**	2013 HK$'000
Non-current assets			
Investment properties	10	**1,036,860**	966,692
Property, plant and equipment		**17,610**	18,591
		1,054,470	985,283
Current assets			
Rental and other receivables	11	**784**	682
Held for trading investments		**1,495**	–
Fixed deposits		**49,441**	33,167
Bank balances and cash		**7,177**	27,459
		58,897	61,308
Current liabilities			
Other payables and rental deposits received	12	**10,007**	8,880
Taxation payable		**552**	714
Bank loans – due within one year		**28,082**	44,169
		38,641	53,763
Net current assets		**20,256**	7,545
Total assets less current liabilities		**1,074,726**	992,828
Non-current liabilities			
Bank loans – due after one year		**69,717**	71,140
Deferred tax liabilities		**4,945**	4,579
		74,662	75,719
Net assets		**1,000,064**	917,109
Capital and reserves			
Share capital		**3,862**	3,862
Reserves		**996,202**	913,247
Total equity		**1,000,064**	917,109

NOTES:

1. GENERAL

The Company was incorporated and registered as an exempted company with limited liability in Bermuda under the Companies Act 1981 of Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its immediate holding company and ultimate holding company is Bright Asia Holdings Limited, a company which was incorporated in the British Virgin Islands.

The Company acts as an investment holding company and its subsidiaries are principal engaged in property investment. The consolidated financial statements are presented in Hong Kong Dollars ("HK$") which is the same as the functional currency of the Company.

On 19 March 2013, the Company was successfully spun-off from Wing Tai Investments Holdings Limited ("Wing Tai") (formerly known as Wing Lee Holdings Limited) through distribution in specie of 83% of the issued share capital of the Company to the shareholders of Wing Tai. The shares of the Company were listed on the Stock Exchange on the same date. On 9 June 2014, the remaining 17% of the issued share capital of the Company was distributed, through distribution in specie, to the shareholders of Wing Tai. The Company ceased to be an associate of Wing Tai thereafter.

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

In the current year, the Group has applied, for the first time, the following new interpretation and amendments to HKFRSs (hereinafter collectively referred to as the "new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
HK(IFRIC) – INT 21	Levies

The application of the new and revised HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

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

HKFRS 9	Financial instruments[1]
HKFRS 14	Regulatory deferral accounts[2]
HKFRS 15	Revenue from contracts with customers[3]
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations[5]
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation[5]
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants[5]
Amendments to HKAS 19	Defined benefit plans: Employee contributions[4]
Amendments to HKAS 27	Equity method in separate financial statements[5]
Amendments to HKFRS 10 and HKAS 28	Sale and contribution of assets between an investor and its associate or joint venture[5]
Amendments to HKFRSs	Annual improvements to HKFRSs 2010 – 2012 cycle[6]
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 – 2013 cycle[4]
Amendments to HKFRSs	Annual improvements to HKFRSs 2012 – 2014 cycle[5]

1 Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

2 Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with earlier application permitted.

3 Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.

4 Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.

5 Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

6 Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted.

The directors of the Company anticipate that the adoption of the new and revised HKFRSs will have no material impact on the consolidated financial statements.

3. SEGMENT INFORMATION

The Group's operating activities are attributable to a single operating segment focusing on properties investment. This operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies conform to HKFRSs, that are regularly reviewed by the executive directors of the Company (the "Executive Directors"). 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 and 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 resources allocation.

Turnover represents the rental income received from operating leases.

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

	Turnover from external customers	
	2014	2013
	HK$'000	*HK$'000*
Hong Kong		
Hong Kong Island:		
Commercial	**17,774**	16,106
Residential	**677**	527
Kowloon:		
Commercial	**3,949**	3,826
Residential	**2,435**	1,819
Industrial	**2,500**	2,584
The People's Republic of China (the "PRC")		
Shenzhen:		
Commercial	**416**	375
	27,751	25,237

During the year ended 31 December 2014 and 31 December 2013, no individual customer contributed over 10% of the total turnover of the Group.

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

	2014	2013
	HK$'000	*HK$'000*
Hong Kong	**1,046,720**	977,491
PRC	**7,750**	7,792
	1,054,470	985,283

4. OTHER INCOME

	2014	2013
	HK$'000	*HK$'000*
Interest income	**897**	495
Others *(note)*	**2,419**	477
	3,316	972

Note: Included in the balance is an amount of HK$2,339,000 (2013: HK$320,000) representing compensation received from tenants in respect of the early termination of leases and compensation on demolishing installations and fixtures on the rented properties.

5. FINANCE COSTS

	2014	2013
	HK$'000	*HK$'000*
Interests on bank borrowings wholly repayable:		
– within five years	**129**	377
– over five years	**1,411**	1,423
	1,540	1,800

6. PROFIT BEFORE TAXATION

	2014	2013
	HK$'000	*HK$'000*
Profit before taxation has been arrived at after charging:		
Directors' emoluments	**6,482**	4,884
Other staff's retirement contributions benefits scheme	**43**	52
Other staff costs	**1,448**	1,483
Total staff costs	**7,973**	6,419
Auditor's remuneration	**480**	468
Depreciation of property, plant and equipment	**696**	480
Expenses in relation to the listing of the shares of the Company (included in other expenses)	**–**	3,994
Unrealized fair value loss of held for trading investments (included in other gains and losses)	**99**	–
and after crediting:		
Gain on disposal of property, plant and equipment (included in other gains and losses)	**435**	–
Gain on disposal of held for trading investments (included in other gains and losses)	**96**	–
Interest income (included in other income)	**897**	495

7. TAXATION

	2014	2013
	HK$'000	*HK$'000*
The charge comprises:		
Hong Kong Profits Tax:		
Current year	**2,880**	2,277
Under (over) provision in prior years	**29**	(42)
	2,909	2,235
PRC income tax	**42**	38
	2,951	2,273
Deferred taxation charge	**366**	223
	3,317	2,496

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 China deriving income sourced in China 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 income tax calculated at 10% of the gross rental income received in the PRC.

8. DIVIDEND

No dividend was paid or proposed during the year ended 31 December 2014. Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2014 of HK$0.01 cents (2013: nil) per share has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

9. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

	2014	2013
	HK$'000	*HK$'000*
Earnings		
Profit for year attributable to the owners of the Company for the purpose of basic earnings per share	**82,955**	40,965
Number of shares		
Weight average number of ordinary shares for the purpose of basic earnings per share	**386,175,758**	382,755,360

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

10. INVESTMENT PROPERTIES

	2014	2013
	HK$'000	*HK$'000*
FAIR VALUE		
At beginning of the year	**966,692**	956,054
Additions	**–**	2,449
Net increase in fair value	**70,168**	35,690
Disposals	**–**	(27,501)
At end of the year	**1,036,860**	966,692
The carrying value of the investment properties shown above situated on:		
Land in Hong Kong		
– long lease	**829,690**	778,000
– medium-term lease	**199,420**	180,900
Land in the PRC		
– medium-term lease	**7,750**	7,792
	1,036,860	966,692

11. RENTAL AND OTHER RECEIVABLES

	2014	2013
	HK$'000	*HK$'000*
Rental receivables	**241**	–
Other receivables, deposits and prepayments	**543**	682
	784	682

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:

	2014	2013
	HK$'000	*HK$'000*
Age		
0 – 90 days	**241**	–

No credit period was granted to tenants of rental of premises. Before accepting any new tenants, the Group will internally assess the credit quality of the potential tenants. All the rental receivables at the end of the reporting period were past due for which the Group has not provided for impairment loss and all aged within 90 days. Based on historical experiences of the Group, these rental receivables past due but not impaired are generally recoverable. The Group does not hold any collateral over these balances.

12. OTHER PAYABLES AND RENTAL DEPOSITS RECEIVED

	2014	2013
	HK$'000	*HK$'000*
Accrued charges	**2,915**	1,899
Rental deposits received	**7,055**	6,948
Other payables	**37**	33
	10,007	8,880

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group continues to focus on the property investment business, principally the leasing of completed commercial and residential properties in Hong Kong.

As at 31 December 2014, the aggregate market value of investment properties held by the Group, as appraised by RHL Appraisal Limited ("RHL"), an independent property valuer, amounted to approximately HK$1,036.9 million, representing an increase of approximately HK$70.2 million as compared to 2013.

The total rental income for the year ended 31 December 2014 was approximately HK$27.8 million, representing an increase of approximately 10.0% as compared to 2013.

The Group's profit and total comprehensive income attributable to the owners of the Company for 2014 was approximately HK$83.0 million. There was an increase in net changes in fair value of the Group's investment properties in 2014, resulting in an increase of approximately 102.5% in the profit and total comprehensive income attributable to the owners of the Company as compared to 2013.

Most of our properties recorded an upward adjustment in rental rates and our properties located at Ground floor of 68-70 Lockhart Road, 656 Shanghai Street and 61 Wellington Street recorded the highest increases in fair value during the year.

During the year, the Group did not acquire or dispose of any investment properties.

PROSPECTS

This past year has been a year filled with wait-and-see attitude as the full effect of the Double Stamp Duty (DSD) along with Buyer's Stamp Duty (BSD) and Special Stamp Duty (SSD) was reflected in the market. Although the added pressure of the DSD had dampened transaction volumes, the market value of properties continued its trend of gradual increase.

Cautious attitude was further adopted during the Occupy Central movement protests as blockades deterred many from visiting Central, Causeway Bay, and Mongkok hotspots. Unforeseeable future occurrences of such protests or similar protests may trigger an adverse affect on rental rates and market values of our investment properties.

The Group's net profit after tax (excluding increases in fair values of investment properties) for the year ended 31 December 2014 was approximately HK$12.8 million, representing an increase of approximately 142.4% in comparison to last year. This was mainly due to listing expenses incurred during the year ended 31 December 2013 and reflects the increases in rental income received from our investment properties.

As the Group's portfolio of rental properties enjoys high occupancy rates, it is expected that the properties will continue to provide the Group with stable rental income.

Currently, the Group does not have any plans for any material investments or acquisitions of capital assets. However, the Group will continue to monitor the property market in efforts to explore opportunities to further diversify its investment portfolio and business development and maximize shareholder returns.

OPERATIONS

With its head office located in Hong Kong, the Group continues to engage in the business of property investment, principally the leasing of completed commercial and residential properties in Hong Kong. As at 31 December 2014, the Group held an investment property portfolio of 32 properties located in Hong Kong and one property located in the People's Republic of China (the "PRC").

The Group did not introduce or announce any new business or services for the year ended 31 December 2014.

RESULTS

Our profit and total comprehensive income for the year attributable to owners of the Company for 2014 was approximately HK$83.0 million (2013: approximately HK$41.0 million), representing an increase of approximately 102.5% as compared to 2013. Such increase was mainly attributable to an increase in net changes in fair value of the Group's investment properties and a decrease in other expenses due to the listing expenses incurred in 2013.

Earnings per share for 2014 was HK$0.215 (2013: HK$0.107), representing an increase of HK$0.108 from last year.

FINANCIAL REVIEW

Liquidity and Capital Resources

As at 31 December 2014, the net current assets of the Group amounted to approximately HK$20.3 million. As at 31 December 2013, the net current asset of the Group amounted to approximately HK$7.5 million. The current ratio, expressed as current assets over current liabilities, was approximately 1.5 (31 December 2013: approximately 1.1).

Total equity of the Group rose to approximately HK$1,000.1 million (31 December 2013: approximately HK$917.1 million) an increase of HK$83.0 million from the previous year-end.

Bank deposits and cash of the Group as at 31 December 2014 were approximately HK$56.6 million (2013: approximately HK$60.6 million), which included fixed deposits of approximately HK$49.4 million (2013: approximately HK$33.2 million).

As at 31 December 2014, the carrying amount of our bank loans were approximately HK$97.8 million (2013: approximately HK$115.3 million). As at 31 December 2014, all of the bank loans were secured by mortgages over certain investment properties of the Group with carrying amounts of approximately HK$514.5 million (2013: approximately HK$473.1 million) and carry interest at HIBOR plus 0.70% to 2.25% per annum (2013: HIBOR plus 0.70% to 2.75% per annum). As at 31 December 2014, our Group had no available unutilized bank loan facilities. As at 31 December 2013, our Group had available unutilized bank loan facilities of approximately HK$20.0 million.

Of the total bank loans at 31 December 2014, approximately HK$28.1 million (or approximately 28.7%) was repayable within one year or on demand. Approximately HK$15.5 million (or approximately 15.8%) was repayable after one year but within two years. Approximately HK$42.6 million (or approximately 43.6%) was repayable after two years but within five years. Approximately HK$11.6 million (or approximately 11.9%) was repayable after five years.

Of the total bank loans at 31 December 2013, approximately HK$44.2 million (or approximately 38.3%) was repayable within one year or on demand. Approximately HK$12.9 million (or approximately 11.2%) was repayable after one year but within two years. Approximately HK$37.8 million (or approximately 32.8%) was repayable after two years but within five years. Approximately HK$20.4 million (or approximately 17.7%) was repayable after five years.

The Group's total debt to equity ratio, calculated as total borrowings of approximately HK$97.8 million (31 December 2013: approximately HK$115.3 million) divided by shareholder's equity of the Group of approximately HK$1,000.1 million (31 December 2013: approximately HK$917.1 million) was approximately 0.10 as at 31 December 2014 (31 December 2013: approximately 0.13). The decrease was mainly due to repayment of bank loan in 2014.

Capital Expenditure

Capital expenditure incurred by our Group (representing acquisition of investment properties and property, plant and equipment) for the year ended 31 December 2014 was nil (2013: approximately HK$21.0 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 2014.

Contingent liabilities

The Group had no significant contingent liabilities as at 31 December 2014.

Pledge of assets

As at 31 December 2014, certain of the Group's investment properties with a carrying value of approximately HK$514.5 million (2013: approximately HK$473.1 million) have been pledged to secure banking facilities of the Group.

As at 31 December 2014, one of the Group's leasehold land and buildings with a carrying value of approximately HK$16.5 million (2013: HK$17.4 million) has been pledged to secure banking facilities of the Group.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

There was no material acquisition or disposal of subsidiaries and associated companies by the Company during the year ended 31 December 2014 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.

RISK MANAGEMENT

The Group has established and maintained sufficient risk management procedures to identify and control various types of risk within the organisation and the external environment with active management participation and effective internal control procedures in the best interest of the Group and its shareholders.

HUMAN RESOURCES

As at 31 December 2014, the Group had 8 employees (2013: 8 employees) in Hong Kong. The Group recorded staff costs of approximately HK$8.0 million (2013: approximately HK$6.4 million).

All of our employees have employment contracts that 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.

FINAL DIVIDEND

The Board recommends the payment of a final dividend of HK$0.01 per share for the year ended 31 December 2014 to Shareholders whose names appear on the register of members of the Company on 13 April 2015 (Monday), subject to Shareholders' approval at the forthcoming annual general meeting. The proposed final dividend, if approved, is to be payable on or before 4 May 2015 (Monday).

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 27 March 2015 (Friday) to 31 March 2015 (Tuesday), 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 26 March 2015 (Thursday).

The register of members of the Company will be closed from 9 April 2015 (Thursday) to 13 April 2015 (Monday) both days inclusive, during which period no transfer of Shares will be registered for ascertaining Shareholders' entitlement to the proposed final dividend. In order to qualify for the proposed final dividend, all transfer of Shares, accompanied by the relevant share certificates, must be lodged with the Hong Kong branch Share registrar of the Company, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on 8 April 2015 (Wednesday).

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries redeemed, purchased or cancelled any redeemable securities during the year ended 31 December 2014. As at 31 December 2014, there were no outstanding redeemable securities of the Company.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted the code provisions in 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") 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 during the year ended 31 December 2014.

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (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 during the year ended 31 December 2014.

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 consolidated financial statements and continuing connected transactions of the Group for the year ended 31 December 2014.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2014 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 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 2014 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.

APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to all of our shareholders, tenants and professional parties for their long-term support.

I would also like to extend my appreciation to all of our colleagues for their efforts and contributions to the Company.

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

Hong Kong, 9 February 2015

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*