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 2016

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 2016 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	NOTES	**2016** *HK$'000*	2015 *HK$'000*
Turnover	3	**32,585**	29,704
Direct operating expenses		**(1,289)**	(1,151)
		31,296	28,553
Other income	4	**406**	584
Other gains or losses		**(2)**	(616)
Net changes in fair value of investment properties	10	**(7,627)**	13,945
Administrative expenses		**(20,490)**	(12,272)
Finance costs	5	**(1,114)**	(1,312)
Profit before taxation	6	**2,469**	28,882
Taxation	7	**(3,527)**	(2,891)
(Loss) profit and total comprehensive (expense) income for the year attributable to owners of the Company		**(1,058)**	25,991
(Loss) earnings per share – basic and diluted	9	**HK cents (0.27)**	HK cents 6.73

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2016

	NOTES	**2016** **HK$'000**	2015 *HK$'000*
Non-current assets			
Investment properties	10	**1,047,366**	1,072,493
Property, plant and equipment		**16,764**	17,476
		1,064,130	1,089,969
Current assets			
Rental and other receivables	11	**1,260**	1,030
Held for trading investments		**1,410**	1,321
Tax recoverable		**36**	377
Fixed deposits		**32,295**	24,000
Bank balances and cash		**6,626**	3,824
		41,627	30,552
Current liabilities			
Other payables and rental deposits received	12	**11,295**	11,955
Taxation payable		**556**	187
Bank loans – due within one year		**22,848**	25,873
Obligations under a finance lease		**112**	107
		34,811	38,122
Net current assets (liabilities)		**6,816**	(7,570)
Total assets less current liabilities		**1,070,946**	1,082,399
Non-current liabilities			
Bank loans – due after one year		**35,551**	54,234
Obligations under a finance lease		**228**	339
Deferred tax liabilities		**6,266**	5,633
		42,045	60,206
Net assets		**1,028,901**	1,022,193
Capital and reserves			
Share capital		**3,862**	3,862
Reserves		**1,025,039**	1,018,331
Total equity		**1,028,901**	1,022,193

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1. GENERAL INFORMATION AND BASIS OF PREPARATION

General Information

Wing Lee Property Investments Limited (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 address of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

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 also the functional currency of the Company.

Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange ("**Listing Rules**") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and held for trading investments which are measured at fair values at the end of each reporting period.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

Amendments to HKFRSs that are mandatory effective for the current year

The Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time in the current year:

Amendments to HKFRS 11	Accounting for acquisitions of interest in joint operations
Amendments to HKAS 1	Disclosure initiative
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception
Amendments to HKFRSs	Annual improvements to HKFRSs 2012 – 2014 cycle

The application of the amendments to 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 these consolidated financial statements.

New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 9	Financial instruments[1]
HKFRS 15	Revenue from contracts with customers and the related amendments[1]
HKFRS 16	Leases[2]
Amendments to HKFRS 2	Classification and measurement of share-based payment transactions[1]
Amendments to HKFRS 4	Applying HKFRS 9 Financial instruments with HKFRS 4 Insurance contract[1]
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture[3]
Amendments to HKAS 7	Disclosure initiative[4]
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised losses[4]

[1] Effective for annual periods beginning on or after 1 January 2018.

[2] Effective for annual periods beginning on or after 1 January 2019.

[3] Effective for annual periods beginning on or after a date to be determined.

[4] Effective for annual periods beginning on or after 1 January 2017.

The directors of the Company do not anticipate that the application of these amendments will have a material effect on the amounts recognised in the Group's 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	
	2016	2015
	HK$'000	*HK$'000*
Hong Kong		
Hong Kong Island:		
Commercial	**19,664**	18,409
Residential	**1,165**	997
Kowloon:		
Commercial	**5,724**	4,790
Residential	**2,936**	2,672
Industrial	**2,674**	2,406
The People's Republic of China (the "PRC")		
Shenzhen:		
Commercial	**422**	430
	32,585	29,704

During the years ended 31 December 2016 and 2015, no individual customer contributed over 10% of the total turnover of the Group.

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

	2016	2015
	HK$'000	*HK$'000*
Hong Kong	**1,055,574**	1,081,616
PRC	**8,556**	8,353
	1,064,130	1,089,969

4. OTHER INCOME

	2016	2015
	HK$'000	*HK$'000*
Interest income	**143**	453
Dividend income from held for trading investments *(note a)*	**86**	76
Others *(note b)*	**177**	55
	406	584

Note a: The amount represents dividend income received as scrip dividend of HK$70,000 (2015: HK$76,000) and cash dividend of HK$16,000 (2015: nil).

Note b: At 31 December 2016, included in the balance is an amount of HK$125,000 (2015: nil) 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

	2016	2015
	HK$'000	*HK$'000*
Interests on bank loans	**1,097**	1,300
Interests on a finance lease	**17**	12
	1,114	1,312

6. PROFIT BEFORE TAXATION

	2016	2015
	HK$'000	*HK$'000*
Profit before taxation has been arrived at after charging:		
Directors' emoluments	**14,641**	6,434
Other staff's retirement benefits scheme contributions	**60**	55
Other staff costs	**1,819**	1,662
Total staff costs	**16,520**	8,151
Auditor's remuneration	**520**	520
Depreciation of property, plant and equipment	**712**	684
Net exchange loss (included in other gains or losses)	**22**	366
Unrealised fair value loss of held for trading investments (included in other gains or losses)	**–**	250
and after crediting:		
Scrip dividend income from held for trading investments (included in other income)	**70**	76
Cash dividend income from held for trading investments (included in other income)	**16**	–
Unrealised fair value gain of held for trading investments (included in other gains or losses)	**19**	–
Interest income (included in other income)	**143**	453

7. TAXATION

	2016	2015
	HK$'000	*HK$'000*
The charge comprises:		
Hong Kong Profits Tax:		
Current year	**2,898**	2,453
Overprovision in prior years	**(44)**	(294)
	2,854	2,159
PRC Enterprise Income Tax	**40**	44
	2,894	2,203
Deferred taxation charge	**633**	688
	3,527	2,891

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. DIVIDENDS

	2016	2015
	HK$'000	*HK$'000*
Dividends for ordinary shareholders of the Group recognised as distribution during the year:		
Final dividend paid – nil (2015: HK$0.01 per share paid for 2014)	**–**	3,862

No dividend was paid or proposed for ordinary shareholders of the Company during 2016. Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2016 of HK$0.01 (2015: nil) per share has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

9. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share attributable to the owners of the Company is based on the following data:

	2016	2015
	HK$'000	*HK$'000*
(Loss) earnings		
(Loss) profit for year attributable to the owners of the Company for the purpose of basic (loss) earnings per share	**(1,058)**	25,991
Number of shares		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	**386,175,758**	386,175,758

The diluted loss per share is the same as basic loss per share for the year ended 31 December 2016 as the shares issuable in respect of outstanding share options have anti-dilutive effect on the basic loss per share. No diluted (loss) earnings per share is presented as there were no dilutive potential ordinary shares during both years.

10. INVESTMENT PROPERTIES

	2016	2015
	HK$'000	*HK$'000*
FAIR VALUE		
At beginning of the year	**1,072,493**	1,036,860
Additions	**–**	21,688
Disposal *(note 13)*	**(17,500)**	–
Net (decrease) increase in fair value	**(7,627)**	13,945
At end of the year	**1,047,366**	1,072,493

11. RENTAL AND OTHER RECEIVABLES

	2016	2015
	HK$'000	*HK$'000*
Rental receivables	**644**	440
Other receivables, deposits and prepayments	**616**	590
	1,260	1,030

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:

	2016	2015
	HK$'000	*HK$'000*
Age		
0 – 90 days	**157**	303
91 – 180 days	**–**	137
181 – 365 days	**487**	–
	644	440

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 365 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

	2016	2015
	HK$'000	*HK$'000*
Accrued expenses	**3,007**	3,435
Rental deposits received	**8,255**	8,487
Other payables	**33**	33
	11,295	11,955

13. RELATED PARTIES TRANSACTIONS

Other than the transactions and balances with related parties disclosed in respective notes, the Group had the following related party transaction which constitutes a connected transaction of the Group under Chapter 14A of the Listing Rules.

During the year ended 31 December 2016, the Group disposed an investment property to the son of an executive director of the Company at a consideration of HK$17,500,000, which was the same as the carrying value of the investment property and the fair value on the basis of a valuation carried out by RHL Appraisal Limited, an independent firm of professional property valuers not related to the Group, at the time of disposal.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group continued to focus its investments on Hong Kong properties and the leasing of completed commercial and residential properties in Hong Kong.

As at 31 December 2016, 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$1,047.4 million, representing an decrease of approximately HK$25.1 million as compared to 2015. The decrease was mainly due to the decrease in net changes in fair value of the Group's investment property portfolio for 2016 of approximately HK$7.6 million and the disposal of one residential property in 2016 at a carrying value of HK$17.5 million, which was the same as the consideration. Therefore, the Group did not record any gain on disposal for the disposal.

The total rental income for the year ended 31 December 2016 was approximately HK$32.6 million, representing an increase of approximately 9.7% as compared to 2015. The increase was primarily attributable to an increase in rental rates and the full year rental effect for two investment properties that was acquired in the latter of 2015.

The Group's loss and total comprehensive expense attributable to the owners of the Company for 2016 was approximately HK$1.1 million, whereas the Company recorded a total comprehensive income in 2015 of approximately HK$26.0 million. This was mainly attributable to a decrease in net changes in fair value of the Group's investment properties in 2016 of approximately HK$7.6 million, while an increase in fair value of approximately HK$13.9 million was recorded in 2015. In addition, the Company recorded share-based payment expenses of approximately HK$7.8 million during the year ended 31 December 2016 in respect of its grant of share options in December 2016, whilst there was no such expense in 2015. As the net decrease in fair values of the Group's investment properties and the accounting effect underlying granting of share options are non-cash items and the business of the Group is long-term investment and leasing of properties, they do not have any material adverse effect on the operations of the Group.

PROSPECTS

The Hong Kong government imposed in November 2016 a new flat-rate 15% stamp duty on non-first time buyers of residential properties. In the event the Group invests in residential properties, the new ad valorem stamp duty will increase our investment costs.

In December 2016, the Federal Reserve of the United States raised interest rates for the first time in 2016 and forecasted a rise in borrowing costs in 2017. In the event interest rates in Hong Kong follow the increase in the U.S. rates, the costs of borrowing will increase and may affect rental yields of the Company's investments.

It is anticipated that the general property leasing market will be met with a challenging year ahead. Although tourists levels have been reported to have increased, retail sales have not fully recovered and are expected to continue to affect shop rentals in the foreseeable future.

While the Group endeavours to maintain the current rental levels with our tenants, if adverse market sentiment continues to develop, the Group may be required to review its rental levels and adjust to the market. Apart from rental income, adverse market sentiment may also bring a negative impact on the valuation of the Group's properties.

Subject to market conditions, it is anticipated that the properties will continue to provide the Group with stable rental income as the Group's portfolio of rental properties continues to maintain high occupancy rates.

Most of the Group's current bank borrowings will be fully paid off within the next four years which will result in a decrease in finance costs and further strengthening the Group's investment power.

Currently, the Group does not have plans for any material investments or acquisitions of capital assets. Due to market uncertainties, the Group will continue to maintain a conservative treasury policy.

In efforts to maintain competitiveness and ensure shareholder returns, the Group will continue to cautiously explore and expand its investment portfolio and may look beyond the Hong Kong region for investment opportunities.

OPERATIONS

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 2016, the Group held an investment property portfolio of 35 properties located in Hong Kong and one property located in the People's Republic of China ("**the PRC**").

During the year, the Group disposed of one residential property located at Tai Hang Road at a carrying value of HK$17.5 million at the time of disposal which was the same as the consideration. Therefore, the Group did not record any gain on disposal for the disposal.

The Group did not introduce or announce any new business or services for the year ended 31 December 2016.

RESULTS

Our loss and total comprehensive expense for the year attributable to owners of the Company for 2016 was approximately HK$1.1 million (2015: approximately HK$26.0 million profit and total comprehensive income), representing a change from profit to loss as compared to 2015. Such decrease was mainly attributable to a decrease in fair value of the Group's investment properties. In addition, the Company recorded share-based payment expenses of approximately HK$7.8 million during the year ended 31 December 2016 in respect of its grant of share options in December 2016, whilst there was no such expense in 2015.

Loss per share for 2016 was HK$0.0027 (2015: earnings per share of HK$0.067), representing a decrease of earnings of HK$0.0697 from last year.

FINANCIAL REVIEW

Liquidity and Capital Resources

As at 31 December 2016, the net current asset of the Group amounted to approximately HK$6.8 million. In 2016, the Group received proceeds of HK$17.5 million from the disposal of one residential property resulting in a change from net current liabilities to net current assets for the Group. As at 31 December 2015, the net current liabilities of the Group amounted to approximately HK$7.6 million. The current ratio as at 31 December 2016, expressed as current assets over current liabilities as of that date, was approximately 1.20 (31 December 2015: approximately 0.80).

Total equity of the Group was approximately HK$1,028.9 million (31 December 2015: approximately HK$1,022.2 million), representing an increase of approximately HK$6.7 million from the previous year-end.

Bank deposits and cash of the Group as at 31 December 2016 were approximately HK$38.9 million (2015: approximately HK$27.8 million), which included fixed deposits of approximately HK$32.3 million (2015: approximately HK$24.0 million). The increase in the Group's bank deposits and cash and improvement in current ratio were mainly attributable to the disposal of one investment property by the Group during the year.

As at 31 December 2016, the carrying amount of our bank loans was approximately HK$58.4 million (2015: approximately HK$80.1 million). As at 31 December 2016, all of the bank loans were secured by mortgages over certain investment properties and property, plant and equipment of the Group with carrying amounts of approximately HK$501.4 million (2015: approximately HK$521.5 million) and carry interest at HIBOR plus 0.70% to 2.25% per annum (2015: HIBOR plus 0.70% to 2.25% per annum). As at 31 December 2016, the Group had available unutilized bank loan facilities of approximately HK$30 million (2015: nil).

Of the total bank loans as at 31 December 2016, approximately HK$22.8 million (or approximately 39.1%) was repayable within one year or on demand. Approximately HK$14.1 million (or approximately 24.1%) was repayable after one year but within two years. Approximately HK$19.9 million (or approximately 34.1%) was repayable after two years but within five years. Approximately HK$1.6 million (or approximately 2.7%) was repayable after five years.

Of the total bank loans as at 31 December 2015, approximately HK$25.9 million (or approximately 32.3%) was repayable within one year or on demand. Approximately HK$15.6 million (or approximately 19.5%) was repayable after one year but within two years. Approximately HK$34.7 million (or approximately 43.3%) was repayable after two years but within five years. Approximately HK$3.9 million (or approximately 4.9%) was repayable after five years.

The Group's total debt to equity ratio, calculated as total borrowings of approximately HK$58.4 million (31 December 2015: approximately HK$80.1 million) divided by shareholder's equity of the Group of approximately HK$1,028.9 million (31 December 2015: approximately HK$1,022.2 million) was approximately 0.06 as at 31 December 2016 (31 December 2015: approximately 0.08). The decrease was mainly due to repayment of bank loans in 2016.

Capital Expenditure

Capital expenditure incurred by our Group (representing acquisition of investment properties and property, plant and equipment) for the year ended 31 December 2016 was nil (2015: approximately HK$21.7 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 2016 and 31 December 2015.

Contingent liabilities

The Group had no significant contingent liabilities as at 31 December 2016 and 31 December 2015.

Pledge of assets

As at 31 December 2016, certain of the Group's investment properties with a carrying value of approximately HK$486.1 million (2015: approximately HK$505.7 million) have been pledged to secure bank loans of the Group.

As at 31 December 2016, one of the Group's leasehold land and buildings with a carrying value of approximately HK$15.3 million (2015: approximately HK$15.8 million) has been pledged to secure a bank loan of the Group.

As at 31 December 2016, the Group has one motor vehicle held under a finance lease, with a carrying value of approximately HK$357,000 (2015: approximately HK$467,000).

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 2016.

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 2016, the Group had 8 employees (2015: 8 employees) in Hong Kong. The Group recorded staff costs of approximately HK$16.5 million for the year ended 31 December 2016 (2015: approximately HK$8.2 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.

Share options were granted in 2016 resulting in recording of share-based payment expenses of approximately HK$7.8 million whilst no such expenses were recorded in 2015 as no share option was granted in that year.

FINAL DIVIDEND

The Board recommends the payment of a final dividend of HK$0.01 per share for the year ended 31 December 2016 to Shareholders whose names appear on the register of members of the Company on 4 May 2017 (Thursday), subject to Shareholders' approval at the forthcoming annual general meeting. The proposed final dividend, if approved, is to be payable on or before 29 May 2017 (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 20 April 2017 (Thursday) to 24 April 2017 (Monday), 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 19 April 2017 (Wednesday).

Subject to the approval of the shareholders at the forthcoming annual general meeting of the Company, the proposed final dividend will be payable to the shareholders whose names appear on the register of members of the Company on 4 May 2017 (Thursday). To ascertain the entitlement of the shareholders to the proposed final dividend, the register of members of the Company will be closed from 28 April 2017 (Friday) to 4 May 2017 (Thursday) both days inclusive, during which period no transfer of Shares will be registered. 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 27 April 2017 (Thursday). The ex-dividend date will be 26 April 2017 (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 2016. As at 31 December 2016, 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 2016.

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 2016.

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 financial results of the Group for the year ended 31 December 2016.

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 2016 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 2016 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 thank all of our shareholders, tenants and professional parties for their continued support.

I would also like to extend my gratitude 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, 24 February 2017

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*