

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

WING LEE PROPERTY INVESTMENTS LIMITED

永利地產發展有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 864)

PROFIT WARNING

The Board wishes to inform the shareholders and potential investors of the Company that the Group expects to record a net loss for the year ended 31 December 2019 as compared with a net profit recorded for 2018. This is mainly attributable to the fact that there is expected to be a net decrease in fair values of the Group's investment properties for the year ended 31 December 2019 as compared with a net increase for 2018.

Shareholders and potential investors of the Company are advised to exercise caution in dealing in the shares of the Company.

This announcement is made by Wing Lee Property Investments Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and the provisions in Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) relating to disclosure of inside information.

The board of directors (the “**Board**”) of the Company wishes to inform the shareholders and potential investors of the Company that, based on a preliminary assessment of the unaudited management accounts of the Group for the year ended 31 December 2019 and a draft valuation report for the Group's investment property portfolio as at 31 December 2019 prepared by the Group's external valuer, the Group expects to record a net loss for the year ended 31 December 2019 as compared with a net profit recorded for 2018. This is mainly attributable to the fact that there is expected to be a net decrease in fair values of the Group's investment properties for the year ended 31 December 2019 as compared with a net increase for 2018, which reflects the general market conditions of the commercial retail and residential investment property market in Hong Kong for the period under review. The net decrease in fair values of the Group's investment properties for the year ended 31 December 2019 is expected to range from HK\$106 million to HK\$108 million (the net increase in fair values of the Group's investment properties for the year ended 31 December 2018 was approximately HK\$2.2 million). Nevertheless, as the net decrease in fair values of the Group's investment properties is a non-cash item

and the business of the Group is long-term investment and leasing of properties, the Board does not expect any material adverse effect on the operations of the Group. Without taking into account the impact of the aforesaid net decrease in fair values of the Group's investment properties, the Group is expected to make a net profit for the year ended 31 December 2019, which is in line with that for 2018. However, such profit is not sufficient to make up for the difference between the net change in fair values of the Group's investment properties for the year ended 31 December 2019 and that for 31 December 2018.

The Company is in the process of finalising the results of the Group for the year ended 31 December 2019. The information contained in this announcement is only a preliminary assessment by the Board and is not based on any figures or information which have been audited or reviewed by the Company's auditor.

Shareholders and potential investors of the Company are advised to exercise caution in dealing in the shares of the Company.

By order of the Board of
Wing Lee Property Investments Limited
Ng Ho Yin Owen
Company Secretary

Hong Kong, 10 February 2020

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

* *for identification purposes only*