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## **WINFAIR INVESTMENT COMPANY LIMITED**

### **永發置業有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 287)**

#### **PROFIT WARNING**

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

The Board wishes to inform the shareholders of the Company and potential investors that the Group is likely to incur a loss of approximately HK\$90 million for the year ended 31 March 2020, as compared to profit of approximately HK\$165 million for the same period in last year.

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

This announcement is made by Winfair Investment Company Limited (the “**Company**”, 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 (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (the “**SFO**”).

The board of directors (the “**Board**”) of the Company wishes to inform the shareholders of the Company and potential investors that the Group is likely to incur a loss of approximately HK\$90 million for the year ended 31 March 2020, as compared to the profit of approximately HK\$165 million in last year. The loss was mainly attributable to fair value losses of trading securities of approximately HK\$20 million, representing 3.5 times increase in fair value losses as compared to last year; and revaluation losses on investment properties of approximately HK\$85 million (2019: revaluation gains of approximately HK\$63 million), which was arising from the continual social conflict in Hong Kong and the COVID-19 outbreak in the early 2020. Turning from profit to loss was also due to an absence of capital gain on disposal of investment properties (2019: approximately HK\$82,320,000).

As the Company is still in the process of finalising its annual results for the year ended 31 March 2020, the information contained in this announcement is only based on the preliminary review by the Company's management according to the management accounts of the Group, which have neither been confirmed nor reviewed by the Company's audit committee or auditors. Detailed financial information and performance of the Group for the year ended 31 March 2020 are expected to be announced by the end of June 2020.

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

By order of the Board  
**Winfair Investment Company Limited**  
**Ng Tai Wai**  
*Chairman*

Hong Kong, 20 May 2020

*As at the date of this announcement, the executive Directors are Mr. Ng Tai Wai and Mr. Ng Tai Yin Victor; the non-executive Directors are Mr. So Kwok Leung, Mr. So Kwok Wai Benjamin and Ms. Ng Kwok Fun; the independent non-executive Directors are Dr. Ng Chi Yeung, Simon, Ms. Chan Suit Fei, Esther and Mr. Heng Pei Neng Roy.*