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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)

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 six months ended 30 June 2020 as compared with a net profit recorded for the corresponding period in 2019. 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 six months ended 30 June 2020 as compared with a net increase for the corresponding period in 2019.

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 six months ended 30 June 2020 and a draft valuation report for the Group's investment property portfolio as at 30 June 2020 prepared by the Group's external valuer, the Group expects to record a net loss for the six months ended 30 June 2020 as compared with a net profit recorded for the corresponding period in 2019. 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 six months ended 30 June 2020 as compared with a net increase for the corresponding period in 2019, which reflects the general market conditions of the commercial retail and residential investment property market in Hong Kong for the period under review, which has been adversely affected by factors including continued social unrest and the COVID-19 outbreak. The net decrease in fair values of the Group's investment properties for the six months ended 30 June 2020 is expected to range from HK\$32 million to HK\$34 million (the net increase in fair values of the Group's investment

properties for the six months ended 30 June 2019 was approximately HK\$4 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 six months ended 30 June 2020, which is in line with that for the corresponding period in 2019. 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 six months ended 30 June 2020 and that for the corresponding period in 2019.

The Company is in the process of finalising the results of the Group for the six months ended 30 June 2020. 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, 23 July 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*