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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 year ended 31 December 2024 ranging from approximately HK$233 million to approximately HK$235 million as compared with a net loss recorded for 2023 of approximately HK$47.1 million. This is mainly attributable to the higher net decrease in fair values of the Group's investment properties for the year ended 31 December 2024 as compared with a lesser net decrease for 2023.

The Group also expects to record other comprehensive expense for the year ended 31 December 2024 ranging from approximately HK$39 million to approximately HK$41 million, as compared with other comprehensive expense for 2023 of approximately HK$6.2 million. This is mainly attributable to a decrease in fair value of the Fund and the Fund Property in 2024.

Such unrealized valuation changes will not be reclassified to profit or loss, are non-cash items, and do not affect the Group's daily operations and cash flow. The total comprehensive expense for the year ended 31 December 2024 is expected to range from approximately HK$273 million to approximately HK$275 million, as compared with total comprehensive expenses of approximately HK$53.3 million for 2023.

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 2024, a draft valuation report for the Group's investment property portfolio as at 31 December 2024 and a draft valuation report for the Group's Fund Property (as defined below) as at 31 December 2024 prepared by the Group's external valuer, the Group expects to record a net loss for the year ended 31 December 2024 ranging from approximately HK$233 million to approximately HK$235 million as compared with a net loss recorded for 2023 of approximately HK$47.1 million. This is mainly attributable to the higher net decrease in fair values of the Group's investment properties for the year ended 31 December 2024 as compared with a lesser net decrease for 2023, 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 2024 is expected to range from approximately HK$246 million to approximately HK$248 million (the net decrease in fair values of the Group's investment properties for the year ended 31 December 2023 was approximately HK$56.7 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 2024, which is in line with that for 2023. 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 2024 and that for 31 December 2023.

The Group has, since 2018, held a 10% investment in Epic Capital Development Fund I, L.P. (the "**Fund**"), an exempted limited partnership established in the Cayman Islands that is engaged in a property redevelopment project at No. 32 Hung To Road, Kwun Tong, Kowloon (the "**Fund Property**").

Based on information currently available to the Board, the Group is expected to record an increase in other comprehensive expense for the year ended 31 December 2024 ranging from approximately HK$39 million to approximately HK$41 million as compared with other comprehensive expense for 2023 of approximately HK$6.2 million, arising from a decrease in the fair value of the Fund Property and the Fund as at 31 December 2024. Such decrease in fair value was mainly attributable to a general decrease in value of office properties in the Kwun Tong area in 2024.

The unrealised valuation changes relating to the Fund and the Fund Property will not be reclassified to profit or loss, are non-cash items, and do not affect the Group's daily operations and cash flow. The total comprehensive expense for the year ended 31 December 2024 is expected to range from approximately HK$273 million to approximately HK$275 million, as compared with total comprehensive expense of approximately HK$53.3 million for 2023.

The Company is in the process of finalising the results of the Group for the year ended 31 December 2024. 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, 6 March 2025

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, Mr. Chui Chi Yun Robert, and Mr. Lam Kwok Cheong.

* *for identification purposes only*