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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The board (the "**Board**") of directors (the "**Directors**") of Wing Lee Property Investments Limited (the "**Company**" and together with its subsidiaries, the "**Group**") announces that on 17 October 2025 (the "**Date of Grant**"), the Board resolved to grant options (the "**Options**") in respect of a total of 11,971,446 ordinary shares of HK$0.01 each in the capital of the Company (the "**Shares**") (representing approximately 3.1% of the issued Shares as at the date of this announcement) to certain eligible participants of the Company (the "**Grantees**") under the share option scheme adopted by the Company on 12 June 2025 (the "**Share Option Scheme**").

Details of the grant of the Options are as follows:

Date of Grant:	17 October 2025
Exercise price of Options granted:	HK$0.147 per Share, which represents the higher of: (i) the closing price of HK$0.135 per Share as stated in the daily quotations sheets issued by the Stock Exchange on the Date of Grant, i.e. 17 October 2025; (ii) the average closing price of HK$0.147 per Share as stated in the daily quotations sheets issued by the Stock Exchange for five Business days immediately preceding the Date of Grant; and (iii) the nominal value per Share of HK$0.01.

Number of Options granted:	11,971,446 Options (each Option shall entitle the holder to subscribe for one Share)
Validity period of the Options:	from 17 October 2025 (the Date of Grant) to 16 October 2035, both days inclusive, (subject to lapse at an earlier date in accordance with the terms of the Share Option Scheme)
Exercise period of the Options:	Subject to the satisfaction of the conditions of exercise, if any, the Options may be exercised in whole or in part (but if in part only, in respect of a board lot in which the Shares are traded on the Stock Exchange) during the validity period in accordance with the terms of the Share Option Scheme.
Vesting period of the Options:	The Options granted to the Grantees shall be vested on a date falling 12 months from the Date of Grant. The Share Option Scheme has specified a vesting period of not less than 12 months. Nevertheless, the Board and the remuneration committee of the Board (the "**Remuneration Committee**") shall have the discretion to grant an option with a vesting period shorter than 12 months under the circumstances as set out in the Share Option Scheme. The Board and the Remuneration Committee consider that the vesting period (including the factors to be considered for a shorter vesting period may apply) enables the Company to offer competitive remuneration and reward packages to grantees, on an ad hoc basis, in such circumstances that would be justified and reasonable, which is also consistent with the Listing Rules and the former practice of the Company.

Performance target:	There is no performance target attached to the right to exercise the Options. The Remuneration Committee is of the view that, taking into account (i) the demonstrated contributions of the Grantees to the overall operations, development and growth of the Group; and (ii) the value of the Options being subject to the market price of the Shares which in turn is subject to the performance of the operations of the Group, the grant of Options to the Grantees without any additional performance targets is in line with the purpose of the Share Option Scheme, being to reward participants who have contributed to the Group and to provide an incentive for the participants to continue to work towards enhancing the value of the Company by aligning the interests of the Grantees with that of the Company and the shareholders of the Company.
Clawback mechanism:	The Options granted are subject to the clawback mechanism as set out in the Share Option Scheme. All outstanding Options (whether vested or not) will lapse upon Grantee ceasing to be a eligible participant by reason of the termination of his employment or directorship on the grounds of, among others, guilty of serious misconduct, material misstatement in the Company's financial statements, or convicted of any criminal offence involving his/her integrity or honesty.
Financial assistance:	No financial assistance shall be provided by the Group to the Grantees to facilitate the subscription of Shares under the Share Option Scheme.

The Options were granted to certain Directors with details as follows:

Name of Grantee	Position(s) held within the Group and relationship with the Group	Number of Options Granted
Ms. Chau Choi Fa	Executive Director (Chairperson)[Note 1]	386,175
Ms. Wong Siu Wah	Executive Director (Chief Executive Officer)	3,861,757
Ms. Wong Vivien Man-Li	Executive Director	3,861,757
Ms. Chow Woon Yin	Executive Director	3,861,757

Note

1. *Ms. Chau Choi Fa is the spouse of Mr. Chow Tak Hung. Mr. Chow Tak Hung holds 60% interest in Bright Asia Holdings Limited ("**Bright Asia**"). As at the date of this announcement, Bright Asia holds 286,011,324 Shares (representing approximately 74.06% of the issued Shares). Ms. Chau Choi Fa is therefore an associate of a substantial shareholder of the Company.*

The grant of the Options to each of the above Directors has been approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules.

Save as disclosed above, none of the Grantees is a Director, chief executive or substantial shareholder of the Company, or any of his/her associates (as defined under the Listing Rules).

After the grant of Options, the number of Shares available for future grants under the scheme mandate limit of the Share Option Scheme is 26,646,129 Shares.

By order of the Board
WING LEE PROPERTY INVESTMENTS LIMITED
CHAU CHOI FA
Chairperson

Hong Kong, 17 October 2025

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 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*