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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Wing Lee Property Investments Limited (the "**Company**"), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee, or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

WING LEE PROPERTY INVESTMENTS LIMITED

永利地產發展有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 864)

PROPOSED GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM (as defined herein) of the Company to be held on 29 April 2026 (Wednesday) at 10:00 a.m. at Imperial Room IV, Mezzanine Floor, Towers Wing, Royal Pacific Hotel, China Hong Kong City, 33 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong is set out on pages 14 to 18 of this circular. Whether or not Shareholders are able to attend the AGM, Shareholders are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and deposit it with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Financial Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM (or any adjournment thereof) should they so desire.

* *for identification purposes only*

27 March 2026

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"AGM"	the annual general meeting of the Company to be convened and held on 29 April 2026 (Wednesday) at 10:00 a.m. at Imperial Room IV, Mezzanine Floor, Towers Wing, Royal Pacific Hotel, China Hong Kong City, 33 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong;
"Annual Report"	the annual report of the Company for the year ended 31 December 2025;
"associate(s)"	the same definition as ascribed to it in the Listing Rules;
"Board"	the board of Directors;
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC;
"close associate(s)"	the same definition as ascribed to it in the Listing Rules;
"Company"	Wing Lee Property Investments Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange;
"core connected person(s)"	the same definition as ascribed to it in the Listing Rules;
"Director(s)"	the director(s) of the Company;
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong dollars, the lawful currency of the Hong Kong;
"HKSCC"	the Hong Kong Securities Clearing Company Limited;
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China;
"Latest Practicable Date"	20 March 2026, being the latest practicable date before the printing of this circular for ascertaining certain information for the purpose of inclusion in this circular;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Notice"	the notice of the AGM;

"Repurchase Mandate"	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares on the terms set out in the Notice;
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"Share(s)"	share(s) of par value of HK$0.01 each in the capital of the Company;
"Shareholder(s)"	holder(s) of Share(s);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Takeovers Code"	the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong;
"Treasury Shares"	the Shares repurchased and held by the Company in treasury (which, for the purpose of the Listing Rules, include Shares repurchased by the Company and held or deposited in CCASS for sale on the Stock Exchange); and
"%"	per cent.

WING LEE PROPERTY INVESTMENTS LIMITED
永利地產發展有限公司*

(Incorporated in Bermuda with limited liability)
(Stock Code: 864)

Executive Directors:
Ms. Chau Choi Fa *(Chairperson)*
Ms. Wong Siu Wah *(Chief Executive Officer)*
Ms. Wong Vivien Man-Li
Ms. Chow Woon Yin

Independent Non-Executive Directors:
Mr. Lam John Cheung-wah
Mr. Chui Chi Yun Robert
Mr. Lam Kwok Cheong

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Place of Business in Hong Kong:
Office J, 11/F, King Palace Plaza,
55 King Yip Street,
Kwun Tong, Kowloon
Hong Kong

27 March 2026

To the Shareholders

Dear Sir/Madam,

PROPOSED GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM to be held on 29 April 2026 (Wednesday) at 10:00 a.m. at Imperial Room IV, Mezzanine Floor, Towers Wing, Royal Pacific Hotel, China Hong Kong City, 33 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong which, upon approval, would enable the Company to, among other things:

(a) repurchase Shares of a maximum number not exceeding 10% of the Shares in issue as at the date of passing such resolution;

(b) issue new Shares of a maximum number not exceeding 20% of the Shares in issue as at the date of passing such resolution, plus the number of those Shares (if any) repurchased by the Company pursuant to the Repurchase Mandate set out in (a) above; and

(c) re-elect retiring Directors.

* *for identification purposes only*

This circular sets out the information regarding the proposed mandates to issue and repurchase Shares, an explanatory statement regarding the Repurchase Mandate, provides information on the retiring Directors who have offered themselves for re-election and sets out the Notice.

PROPOSED GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

At the AGM, it will be proposed, by way of ordinary resolutions, that the Directors be given general and unconditional mandates to (i) repurchase Shares pursuant to the terms of the Repurchase Mandate, up to a maximum number not exceeding 10% of the number of issued Shares (excluding Treasury Shares (if any)) as at the date of passing the relevant ordinary resolution; and (ii) allot, issue and otherwise deal with Shares not exceeding 20% of the number of issued Shares (excluding Treasury Shares (if any)) as at the date of passing the relevant ordinary resolution, plus the number of those Shares (if any) repurchased by the Company (up to a maximum number not exceeding 10% of the issued Shares as at the date of passing the relevant ordinary resolution) pursuant to the Repurchase Mandate referred to in (i). The listing of and permission to deal in any new Shares issued is subject to approval from the Stock Exchange.

As at the Latest Practicable Date, the Listing Rules provide that, unless the Stock Exchange agrees otherwise, in the event the general mandate to allot, issue and otherwise deal with Shares is exercised, and Shares are placed for cash consideration under such mandate, the issue price of the Shares may not be at a price which represents a discount of 20% or more to the benchmarked price of the Shares, such benchmarked price being the higher of:

(i) the closing price of the Shares as quoted on the Stock Exchange on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the mandate; and

(ii) the average closing price of the Shares as quoted on the Stock Exchange in the five trading days immediately prior to the earlier of:

  (a) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of Shares under the mandate;

  (b) the date of the placing agreement or other agreement involving the proposed issue of Shares under the mandate; and

  (c) the date on which the placing or subscription or selling price is fixed.

In terms of the price at which Shares may be issued at time of exercise of the mandate, the Company will comply with the then prevailing requirements under the Listing Rules.

An explanatory statement containing information relating to the Repurchase Mandate and as required pursuant to the Listing Rules, in particular Rule 10.06(1)(b), is set out in Appendix I to this circular. This explanatory statement provides you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution relating to the Repurchase Mandate.

As at the Latest Practicable Date, the issued share capital of the Company was 386,175,758 Shares and the Company does not hold any Treasury Shares, nor has it deposited any Treasury Shares in CCASS for sale on the Stock Exchange. Subject to the passing of the relevant resolutions, and assuming there will be no allotment and issue or repurchase of Shares between the Latest Practicable Date and the date of the AGM, the maximum number of Shares which can be (i) repurchased by the Company will be 38,617,575 Shares, representing approximately 10% of the number of Shares in issue (excluding Treasury Shares (if any)); and (ii) issued by the Company will be 77,235,151 Shares, representing approximately 20% of the number of Shares in issue (excluding Treasury Shares (if any)), which may be increased by the number of Shares repurchased (if any) pursuant to the Repurchase Mandate.

As the Latest Practicable Date, the Directors (i) have no immediate plans to repurchase any Shares pursuant to the Repurchase Mandate and (ii) have no immediate plans to issue any new Shares under the proposed general mandate to issue Shares.

PROPOSED RE-ELECTION OF DIRECTORS

Pursuant to bye-law 84(1) of the Current Bye-Laws, at each annual general meeting of the Company, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement at least once every three years. Ms. Chau Choi Fa, Ms. Wong Vivien Man-Li, Mr. Lam John Cheung-wah will retire at the AGM and, being eligible, will offer themselves for re-election. Information of such Directors as required to be disclosed under the Listing Rules is set out in Appendix II to this circular.

Pursuant to the code provision B.2.3 of the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules, any further appointment of an INED serving more than 9 years should be subject to a separate resolution to be approved by the Shareholders.

Mr. Lam John Cheung-wah was appointed as an INED on February 2013. As Mr. Lam has served the Company for more than nine years, a separate resolution will be proposed for his re-election at the AGM. The Nomination Committee has reviewed Mr. Lam's independence with reference to the relevant independence assessment guidelines set out in Rule 3.13 of the Listing Rules and has also taken into account his annual confirmation of independence. The Nomination Committee is of the view that, throughout his tenure, Mr. Lam has remained independent in character and judgement. He is not involved in the day to day management of the Company and has no relationship or circumstances which could interfere with his ability to exercise independent judgement. Mr. Lam has consistently demonstrated a healthy level of professional skepticism, and have not held back from asking probing questions and making recommendations, enabling him to provide valuable insight to the Board.

Based on the above, the Nomination Committee has made the nomination to the Board. Both the Board and the Nomination committee believe that Mr. Lam is still independent and should be re-elected notwithstanding his length of service.

Mr. Lam is a member of the Nomination Committee and had abstained from voting at the Nomination Committee meeting when his own nomination was being considered.

THE ANNUAL GENERAL MEETING

The following are the details of the AGM:

Date:	29 April 2026 (Wednesday)
Time:	10:00 a.m.
Venue:	Imperial Room IV, Mezzanine Floor, Towers Wing, Royal Pacific Hotel, China Hong Kong City, 33 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong

The Notice is set out on pages 14 to 18 of this circular. A form of proxy for use at the AGM is enclosed. Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and deposit it with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Financial Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event so as to arrive not less than 48 hours before the time appointed for holding the AGM. The return of a form of proxy will not preclude you from attending and voting in person at the AGM (or any adjournment thereof) should you so desire.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the AGM must be taken by poll except where the chairperson of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The results of the poll will be announced by the Company in accordance with Rule 13.39(5) of the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

To ascertain Shareholders' eligibility to attend and vote at the AGM, the register of members of the Company will be closed from 24 April 2026 (Friday) to 29 April 2026 (Wednesday), both days inclusive, during which period no transfer of Shares will be registered. Shareholders whose name appear on the Company's register of members on 29 April 2026 (Wednesday) (i.e. the record date) will be eligible for attending and voting at the AGM. In order to be eligible for attending and voting at the AGM, all transfers of Shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Hong Kong branch Share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Financial Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on 23 April 2026 (Thursday).

GENERAL

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regards to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider that the proposals referred to in this circular are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of all the resolutions set out in the Notice.

Yours faithfully,
For and on behalf of
Wing Lee Property Investments Limited
Chau Choi Fa
Chairperson

This is an explanatory statement to all Shareholders relating to a resolution to be proposed at the AGM authorizing the Repurchase Mandate.

The intention of this explanatory statement is to provide Shareholders with all information reasonably necessary to enable them to make an informed decision on whether to vote for or against the Repurchase Mandate, and sets out information required pursuant to Rule 10.06(1)(b) of the Listing Rules.

1. EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, the issued Shares comprised of 386,175,758 Shares and the Company does not hold any Treasury Shares, nor has it deposited any Treasury Shares in CCASS for sale on the Stock Exchange.

Subject to the passing of the relevant resolution at the AGM and on the basis that no further Shares are allotted and issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 38,617,575 Shares.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and Shareholders as a whole for the Directors to have a general authority from Shareholders to enable the Company to repurchase Shares in the market. Repurchases of Shares will only be made when the Directors believe that such repurchases will benefit the Company and Shareholders as a whole. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share.

Shares repurchased by the Company pursuant to the Repurchase Mandate are intended to be cancelled by the Company following the settlement of any such repurchase.

3. FUNDING OF REPURCHASES

Any repurchases may only be effected out of funds of the Company legally available for the purposes in accordance with the memorandum of association and bye-laws of the Company and the applicable laws of Bermuda. A listed company may not repurchase its own shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

It is presently proposed that any repurchase of Shares would be made out of capital paid up on the repurchased Shares, funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose and in the case of any premium payable on such repurchase, from funds of the Company otherwise available for dividend or distribution or from the share premium account of the Company. The repurchase of Shares will be conditional upon the fact that on the date the repurchase is effected, there are no reasonable grounds for believing that the Company is, or after the purchase would be, unable to pay its liabilities as they become due.

4. STATUS OF REPURCHASED SHARES

The Listing Rules provide that the listing of all repurchased shares is automatically cancelled and that the certificates for those shares must be cancelled and destroyed. Under the laws of Bermuda, a company's repurchased shares may be treated as cancelled or held as treasury shares. When cancelled, the Company's issued share capital (but not the authorised share capital) will be reduced accordingly.

5. EFFECT OF EXERCISE OF THE REPURCHASE MANDATE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the Annual Report) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

6. DISCLOSURE OF INTERESTS

None of the Directors and, to the best of their knowledge, having made all reasonable enquiries, none of their respective close associates, has any present intention, if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

No core connected person has notified the Company that he/she/it has a present intention to sell Shares to the Company if the Repurchase Mandate is exercised and neither has any core connected person undertaken not to sell his/her/its Shares to the Company in the event the Repurchase Mandate is exercised.

7. EXERCISE OF REPURCHASE POWER

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

8. TAKEOVERS CODE CONSEQUENCES

If as a result of a repurchase of Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase in the Shareholder's interests, may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Bright Asia Holdings Limited (whose entire issued share capital is owned by Mr. Chow Tak Hung, Ms. Chow Woon Yin and Ms. Wong Siu Wah as to 60%, 20% and 20% respectively) held 286,011,324 Shares, representing approximately 74.06% of the issued Shares.

In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the resolution and assuming there is no change in the number of issued Shares, the shareholding of Bright Asia Holdings Limited, together with its associates (for the purposes of this paragraph, as defined in the Takeovers Code), in the Company would increase to approximately 82.29% of the issued Shares and such increase is not expected to give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate to such an extent which will result in the amount of Shares held by the public (defined under Rule 8.24 of the Listing Rules) being reduced to less than 25%. Save as aforesaid, the Directors are not aware of any consequences which could arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

9. SHARE PURCHASE MADE BY THE COMPANY

Neither the Company nor any of its subsidiaries has purchased any Shares or shares of any subsidiaries (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

10. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the previous twelve months before the Latest Practicable Date were as follows:

	Highest *HK$*	**Lowest** *HK$*
2025		
March	0.193	0.188
April	0.186	0.170
May	0.170	0.170
June	0.170	0.170
July	0.179	0.150
August	0.169	0.136
September	0.180	0.167
October	0.171	0.125
November	0.125	0.110
December	0.136	0.110
2026		
January	0.220	0.136
February	0.218	0.210
March (up to the Latest Practicable Date)	0.238	0.218

11. NO UNUSUAL FEATURE

The Directors confirm neither this explanatory statement nor the Repurchase Mandate has unusual features.

The details of the Directors who are required to retire at the AGM and who, being eligible, offer themselves for re-election at the AGM are as follows:

Executive Director

1. Ms. Chau Choi Fa

Ms. Chau Choi Fa ("**Ms. Chau**"), aged 58, is an executive director and the chairperson of the Company. Ms. Chau is the spouse of Mr. Chow Tak Hung, the controlling shareholder of the Company. Ms. Chau is also the sister-in-law of Ms. Chow Woon Yin, an executive director of the Company. Ms. Chau has been responsible for overseeing the property division of the Group since 2007. Ms. Chau has over 20 years of experience in property investments and related activities in Hong Kong and overseas. She is responsible for the overall strategic planning of the Group.

Ms. Chau is also a director in all subsidiaries of the Company. Ms. Chau has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Ms. Chau has entered into a letter of appointment with a member of the Group for a term of three years commencing on 6 February 2025. Pursuant to the service agreement, she is entitled to a fixed annual remuneration of HK$1,625,000 (subject to annual review by the remuneration committee of the Board), and discretionary bonus which is determined by the Board with reference to the Company's standard scale of emoluments for executive Directors, her experience, duties and responsibilities. Either Ms. Chau or the relevant member of the Group may terminate the service agreement by giving the other party not less than three months' notice in writing.

As at the Latest Practicable Date, Ms. Chau directly held 1,930,875 Shares. Ms. Chau is the spouse of Mr. Chow Tak Hung. Mr. Chow Tak Hung holds 60% interest in Bright Asia Holdings Limited ("**Bright Asia**"). As of the Latest Practicable Date, Bright Asia held 286,011,324 Shares (representing approximately 74.06% of the issued Shares). By virtue of Part XV of the SFO, Ms. Chau (being the spouse of Mr. Chow Tak Hung) is deemed to be interested in those 286,011,324 Shares. As at the Latest Practicable Date, Ms. Chau is also interested in share options granted to her by the Company on 16 December 2016, 8 December 2020, 30 March 2022 and 27 October 2023 pursuant to the share option scheme approved at the Company's annual general meeting held on 31 March 2015, Ms. Chau is also interested in share options granted to her by the Company on 17 October 2025 pursuant to the 2025 share option scheme approved at the Company's annual general meeting held on 12 June 2025, pursuant to which she is entitled to subscribe for an aggregate of 1,930,875 Shares.

Save as disclosed above, Ms. Chau does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company and there is no other information in relation to Ms. Chau which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any matters which need to be brought to the attention of the Shareholders in connection with Ms. Chau's re-election as a Director.

2. Ms. Wong Vivien Man-Li

Ms. Wong Vivien Man-Li ("**Ms. Vivien Wong**"), aged 44, is the daughter of Ms. Wong Siu Wah and an executive director of the Company. Ms. Vivien Wong joined the Group in 2011 and has over 10 years of experience in property and rental management. She holds a Bachelor of Laws degree from the University of Manchester, United Kingdom, and a Bachelor of Science degree from the University of Waterloo, Canada and is licensed to practice law as a solicitor and barrister in Ontario, Canada (currently non-practising) and is a member of the Law Society of Ontario (formerly known as the Law Society of Upper Canada). She is responsible for the overall management and corporate policy of the Group.

Ms. Vivien Wong is also a director of all subsidiaries of the Company. Ms. Vivien Wong has not held any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Ms. Vivien Wong has entered into a letter of appointment with the Company for a term of three years commencing on 6 February 2025. Pursuant to the letter of appointment, she is entitled to a fixed annual remuneration of HK$1,300,000 (subject to annual review by the remuneration committee of the Board), plus an annual discretionary bonus which is determined by the Board with reference to the Company's standard scale of emoluments for executive Directors, her experience, duties and responsibilities. Either Ms. Vivien Wong or the Company may terminate the letter of appointment by giving the other party not less than three months' notice in writing.

In accordance with the meaning of Part XV of the SFO, Ms. Vivien Wong is interested in 9,638 Shares. As at the Latest Practicable Date, Ms. Vivien Wong was also interested in share options granted to her by the Company on 16 December 2016, 8 December 2020, 30 March 2022 and 27 October 2023 pursuant to the share option scheme approved at the Company's annual general meeting held on 31 March 2015, Ms. Vivien Wong is also interested in share options granted to her by the Company on 17 October 2025 pursuant to the 2025 share option scheme approved at the Company's annual general meeting held on 12 June 2025, pursuant to which she is entitled to subscribe for an aggregate of 19,308,785 Shares

Save as disclosed above, Ms. Vivien Wong does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company and there is no other information in relation to Ms. Vivien Wong which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any matters which need to be brought to the attention of the Shareholders in connection with the re-election of Ms. Vivien Wong as a Director.

Independent non-executive Director

3. Mr. Lam John Cheung-wah

Mr. Lam John Cheung-wah ("**Mr. Lam**"), aged 71, joined the Group in 2013. Mr. Lam worked in the banking industry for more than 30 years. He is an adviser of Nan Fung Property Holdings Limited which is engaged in property investments and development, of which he is the vice chairman and an executive director from 2013 to 2021. Prior to this, he was an executive director of Dah Sing Bank, Limited and a director of Dah Sing Securities Limited, Dah Sing Life Assurance Co. Limited and Dah Sing Bank (China) Limited. Mr. Lam was employed by Hang Seng Bank Limited as an assistant general manager from 2003 to 2005. Prior to joining Hang Seng Bank Limited, Mr. Lam worked in various senior positions in The Hongkong and Shanghai Banking Corporation Limited and the Royal Bank of Canada for over 21 years. Mr. Lam obtained in June 1988 and June 1977, respectively, a Bachelor Degree in Business Management and a Marketing Diploma from Ryerson Polytechnical Institute (currently known as Toronto Metropolitan University) in Toronto, Canada, and was designated as a Fellow of the Institute of Canadian Bankers in 1980, Mr. Lam is an advisor of China Real Estate Chamber of Commerce Hong Kong and International Chapter Limited, and also a member of the Chinese People's Political Consultative Conference Guangzhou Committee. Mr. Lam is an independent non-executive director of Blue River Holdings Limited (stock code: 498), Oshidori International Holdings Limited (stock code: 622) and Envision Greenwise Holdings Limited (formerly known as Golden Ponder Holdings Limited) (stock code: 1783). Mr. Lam served as an independent non-executive director of China Strategic Technology Group Limited (formerly known as USPACE Technology Group Limited and Aerospace Technology Group Limited) (stock code: 1725) until 5 July 2022. During the year, Mr. Lam has resigned as an independent non-executive director of C&D Newin Paper & Pulp Corporation Limited (formerly known as Samson Paper Holdings Limited) (stock code: 731), with effect from 31 October 2024. Mr. Lam was appointed as a non-executive director of Lincoln Minerals Limited (stock code: LML), a company listed on the Australian Securities Exchange, with effect from 1 September 2023.

Mr. Lam has entered into a letter of appointment with the Company for a term of one year commencing on 6 February 2026. Pursuant to the letter of appointment he is entitled to a fixed annual remuneration of HK$120,000. Either Mr. Lam or the Company may terminate the letter of appointment by giving the other party not less than three months' notice in writing.

Save as disclosed above, Mr. Lam has not held directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years, nor does he have any interest in the Shares within the meaning of Part XV of the SFO, and there is no other information in relation to Mr. Lam which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any matters which need to be brought to the attention of the Shareholders in connection with the re-election of Mr. Lam as a Director.

WING LEE PROPERTY INVESTMENTS LIMITED
永利地產發展有限公司*

(Incorporated in Bermuda with limited liability)
(Stock Code: 864)

NOTICE IS HEREBY GIVEN that an Annual General Meeting ("**AGM**") of Wing Lee Property Investments Limited (the "**Company**") will be held on 29 April 2026 (Wednesday) at 10:00 a.m. at Imperial Room IV, Mezzanine Floor, Towers Wing, Royal Pacific Hotel, China Hong Kong City, 33 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong for the following purposes:

As ordinary business, to consider and if thought fit, pass the following ordinary resolutions:

1. to receive and consider the audited financial statements and reports of the directors and the independent auditor of the Company for the financial year ended 31 December 2025;

2. to re-elect Ms. Chau Choi Fa as an executive director of the Company ("**Director**");

3. to re-elect Ms. Wong Vivien Man-Li Yin as an executive Director;

4. to re-elect Mr. Lam John Cheung-wah as an independent non-executive Director;

5. to authorise the board of Directors (the "**Board**") to fix the remuneration of the Directors for the year ending 31 December 2026 in accordance with their letters of appointment. The bonuses in favour of the Directors shall be decided by the majority of the Board provided that the total amount of bonus payable to all the executive Directors in respect of any one financial year shall not exceed 20% of the consolidated profit after taxation of the Company and its subsidiaries for the relevant year (excluding the impact of net changes in fair value of investment properties); and

6. to re-appoint Crowe (HK) CPA Limited as the independent auditor of the Company and authorise the Board to fix the independent auditor's remuneration.

* *for identification purposes only*

As special business, to consider and if thought fit, pass the following resolutions as ordinary resolutions:

7. "**THAT**:

(a) subject to paragraph (c) of this resolution, the exercise by the Board during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional Shares (as hereinafter defined) and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this resolution shall authorise the Board during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;

(c) the number of Shares which may be allotted, issued or otherwise dealt with, or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with, (whether pursuant to an option or otherwise) by the Board pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into Shares, (iii) the exercise of any option under the share option scheme or similar arrangement for the time being adopted for the grant or issue to officers, employees of the Company and/or any of its subsidiaries or other eligible participants of Shares or rights to acquire Shares or (iv) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of the cash payment for a dividend on Shares in accordance with the bye-laws of the Company or (v) a specific authority granted by the Shareholders of the Company in general meeting, shall not exceed the aggregate of:

(aa) 20% of the number of Shares in issue (excluding Treasury Shares (if any)) on the date of the passing of this resolution; and

(bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of Shares purchased by the Company subsequent to the passing of this resolution (up to a maximum number not exceeding 10% of the number of Shares in issue (excluding Treasury Shares (if any)) on the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purpose of this resolution:

"**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law of Bermuda to be held; or

(iii) the revocation or variation of this resolution by the shareholders of the Company in a general meeting.

"**Rights Issue**" means an offer of shares in the capital of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares in the capital of the Company open for a period fixed by the Board to shareholders of the Company on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in any territory outside Hong Kong).

"**Shares**" shall, for the purposes of the mandate referred to in this resolution, mean such number of shares in the capital of the Company as may be adjusted in the event that the Shares in issue as at the date of passing this resolution are, at any time thereafter, consolidated or sub-divided into a smaller or larger number of Shares."

8. "**THAT**:

(a) subject to paragraph (b) of this resolution, the exercise by the Board during the Relevant Period (as hereinafter defined) of all powers of the Company to purchase or otherwise acquire its own Shares (as hereinafter defined) on The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") or any other stock exchange on which the Shares may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange, as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the maximum number of Shares which may be purchased or otherwise acquired or agreed to be purchased or otherwise acquired by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the number of Shares in issue (excluding Treasury Shares (if any)) as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(c) for the purpose of this resolution:

"**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law of Bermuda to be held; or

(iii) the revocation or variation of this resolution by the shareholders of the Company in a general meeting.

"**Shares**" shall, for the purposes of the mandate referred to in this resolution, mean such number of shares in the capital of the Company as may be adjusted in the event that the Shares in issue as at the date of passing this resolution are, at any time thereafter, consolidated or sub-divided into a smaller or larger number of Shares."

9. "**THAT** conditional upon resolutions numbered 7 and 8 above being passed, the aggregate number of Shares which are repurchased by the Company under the authority granted to the Board as mentioned in resolution number 8 above shall be added to the aggregate number of Shares that may be allotted or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with by the Board pursuant to resolution number 7 above."

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

Hong Kong, 27 March 2026

Principal Place of Business in Hong Kong:
Office J, 11/F, King Palace Plaza,
55 King Yip Street,
Kwun Tong, Kowloon
Hong Kong

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Notes:

1. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A member who is the holder of two or more Shares may appoint more than one proxy to represent him/her and vote on his/her behalf at a general meeting of the Company. A proxy need not be a member.

2. Where there are joint holders of any Share, any one of such joint holder may vote, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at any meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding. Several executors or administrators of a deceased member in whose name any Share stands shall, for the purposes of the bye-laws of the Company, be deemed joint holders thereof.

3. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Financial Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the AGM and in such event, the instrument appointing a proxy shall be deemed to be revoked.

4. To ascertain Shareholders' eligibility to attend and vote at the AGM, the register of members of the Company will be closed from 24 April 2026 (Friday) to 29 April 2026 (Wednesday), both days inclusive, during which period no transfer of Shares will be registered. Shareholders whose name appear on the Company's register of members on 29 April 2026 (Wednesday) (i.e. the record date) will be eligible for attending and voting at the AGM. In order to be eligible for attending and voting at the AGM, all transfers of Shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Hong Kong branch Share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Financial Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on 23 April 2026 (Thursday).