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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)

POSITIVE PROFIT ALERT SUPPLEMENTAL ANNOUNCEMENT

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.

Reference is made to the announcement of the Company dated 25 February 2022 in relation to the positive profit alert (the “**Announcement**”). Unless otherwise redefined, capitalized terms used herein shall have the same meaning as those defined in the Announcement.

The Board wishes to provide further information to the Shareholders and potential investors that, based on the preliminary review of the unaudited management accounts of the Group for the year ended 31 December 2021 and the information currently available to the Board, it is expected that the Group will record a profit for the year ranging from HK\$14 million to HK\$18 million as compared to loss of approximately HK\$97 million for the corresponding period in 2020.

In addition, the Group also expects to record an increase in total comprehensive income for the year. The increase in total comprehensive income for the year, as compared to last year, is mainly due to changes in fair value of financial assets at fair value through other comprehensive income, and which are items that will not be reclassified to profit or loss. The total comprehensive income for the year is expected to range from HK\$54 million to HK\$63 million, as compared to total comprehensive expenses for the year of approximately HK\$110 million for the corresponding period in 2020.

Please refer to the Announcement for details of the main factors contributing to the expected improvement in the financial performance of the Group.

* *for identification purposes only*

As at the date of this announcement, the Company is still in the process of finalising the results of the Group for the year ended 31 December 2021. The information contained in this announcement is only a preliminary assessment by the Board of the unaudited management accounts of the Group for the year ended 31 December 2021 and is not based on any figures or information which have been audited or reviewed by the Company's auditor. The unaudited consolidated annual results of the Group for the year ended 31 December 2021 may be subject to further adjustment(s) and may be different from the information contained in this announcement.

Shareholders and potential investors of the Company are advised to exercise caution in dealing in the securities of the Company.

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

Hong Kong, 28 February 2022

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.