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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 PROPOSED REFRESHMENT OF THE SCHEME MANDATE LIMIT OF SHARE OPTION SCHEME AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM (as defined herein) of the Company to be held on 27 May 2022 (Friday) at 10:00 a.m. at Bauhinia Room I-II, 4/F, Marco Polo Hongkong Hotel, No. 3 Canton Road, Harbour City, Tsimshatsui, Kowloon is set out on pages 18 to 23 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 Level 54, Hopewell Centre, 183 Queen’s Road East, 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.

PRECAUTIONARY MEASURES FOR THE AGM

Precautionary measures will be implemented at the AGM to prevent and control the spread of the COVID-19 including, without limitation:

- **compulsory temperature checks and health declarations;**
- **compulsory use of surgical face masks; and**
- **no refreshments, drinks or corporate gifts will be served or distributed.**

Further details are set out in the section headed “Precautionary Measures for the Annual General Meeting” in this circular.

Any person who does not comply with the precautionary measures may be denied entry into the AGM venue. The Company strongly recommends Shareholders to exercise their voting rights by appointing the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

* for identification purposes only

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In the interest of all attendees' health and safety and consistent with recent Novel Coronavirus (COVID-19) guidelines for prevention and control, the Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions inserted, Shareholders may appoint the Chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person.

For Shareholders, authorised corporate representatives, proxies or other attendees choosing to attend the AGM in person, please note that the Company has been informed by Marco Polo Hongkong Hotel that there will be compulsory body temperature screening at the entrance of the AGM venue and any person with fever may be denied access to the AGM venue, in which case, you will not be allowed to attend the AGM. The Company is supportive of these efforts given the development of COVID-19 and, in addition, the Company will implement the following precautionary measures at the AGM to protect attending Shareholders, staff and other attendees from the risk of infection:

- (i) Compulsory body temperature checks will be conducted on every Shareholder, authorised corporate representative, proxy and other attendee at the entrance of the AGM venue. Any person with a body temperature of 37.4 degrees Celsius or higher may be denied entry into the AGM venue or be required to leave the AGM venue.
- (ii) All Shareholders, authorised corporate representatives, proxies and other attendees are required to complete and submit at the entrance of the AGM venue a declaration form confirming their names and contact details, and confirming that they are not subject to, and to their best of knowledge have not had contact with any person who is subject to, any Hong Kong Government prescribed quarantine arrangements (whether in a quarantine centre or not) and had no physical contact with a suspected COVID-19 patient during the preceding 21 days. Any person who does not comply with this requirement may be denied entry into the AGM venue or be required to leave the AGM venue.
- (iii) All attendees displaying common cold or flu symptoms may be denied entry into the AGM venue or be required to leave the AGM venue.
- (iv) All attendees are required to wear surgical face masks inside the AGM venue at all times, maintain a safe distance between seats and observe good personal hygiene. Otherwise, such attendees may be denied entry into the AGM venue or be required to leave the AGM venue.
- (v) No refreshments or drinks will be served, and there will be no corporate gifts.

Shareholders are advised to monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

If Shareholders choosing not to attend the AGM in person have any questions about the relevant resolutions, or about the Company or any matters for communication with the Board, they are welcome to send such question or matter in writing to our head office and principal place of business in Hong Kong or to our email at info@wingleeproperties.com.

If Shareholders have any questions relating to the AGM, please contact Tricor Investor Services Limited, the Company's branch share registrar in Hong Kong as follows:

Tricor Investor Services Limited
Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong
E-mail: is-enquiries@hk.tricorglobal.com
Tel: 852 2980 1333
Fax: 852 2810 8185

The proxy form is attached to this circular for Shareholders who opt to receive physical circulars. Alternatively, the proxy form can be downloaded from the Company's website. If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy. Completion and return of a form of proxy for the AGM will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish and are able to satisfy the screening measures mentioned above. In the event that you attend and vote at the AGM or any adjournment thereof after having lodged a form of proxy, your returned form of proxy will be deemed to have been revoked by operation of law.

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 27 May 2022 (Friday) at 10:00 a.m. at Bauhinia Room I-II, 4/F, Marco Polo Hongkong Hotel, No. 3 Canton Road, Harbour City, Tsimshatsui, Kowloon;
“Annual Report”	the annual report of the Company for the year ended 31 December 2021;
“associate(s)”	the same definition as ascribed to it in the Listing Rules;
“Board”	the board of Directors;
“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;
“Latest Practicable Date”	21 April 2022, being the latest practicable date before the printing of this circular for ascertaining certain information for the purpose of inclusion in this circular;
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;
“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;

DEFINITIONS

“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;
“Share Option Scheme” or “Scheme”	the share option scheme adopted by the Company on 31 March 2015;
“Share Option Scheme Limit”	the maximum number of Shares which may be allotted and issued upon exercise of all share options to be granted under the Share Option Scheme of the Company which initially shall not in aggregate exceed 10% of the Shares in issue as at 31 March 2015 and thereafter, if refreshed shall not exceed 10% of the Shares in issue at the date of approval of the refreshed limit by the Shareholders;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Participants”	any person belonging to any of the following classes of persons: <ul style="list-style-type: none">(a) Directors (including executive Directors, non-executive Directors and independent non-executive Directors);(b) employees of the Group; and(c) any advisors, consultants, business partners, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group;
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong; and
“%”	per cent.

LETTER FROM THE BOARD

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

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent Non-Executive Directors:

Mr. Lam John Cheung-wah
Dr. Tse Kwok Sang
Mr. Chui Chi Yun Robert

Principal Place of Business

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

26 April 2022

To the Shareholders

Dear Sir/Madam,

**PROPOSED GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES
RE-ELECTION OF DIRECTORS
PROPOSED REFRESHMENT OF THE SCHEME MANDATE LIMIT
OF SHARE OPTION SCHEME
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 27 May 2022 (Friday) at 10:00 a.m. at Bauhinia Room I-II, 4/F, Marco Polo Hongkong Hotel, No.3 Canton Road, Harbour City, Tsimshatsui, Kowloon 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;
- (c) re-elect retiring Directors; and
- (d) refresh the Share Option Scheme Limit.

* for identification purposes only

LETTER FROM THE BOARD

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 Directors who have offered themselves for re-election and the refreshment of the Share Option Scheme Limit 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 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 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 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.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the issued share capital of the Company was 386,175,758 Shares. 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; and (ii) issued by the Company will be 77,235,151 Shares, representing approximately 20% of the number of Shares in issue, 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 bye-laws of the Company, 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. Dr. Tse Kwok Sang (“Dr. Tse”), Ms. Chau Choi Fa and Mr. Chui Chi Yun Robert (“Mr. Chui”) 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.

It is noted that all three independent non-executive Directors, Mr. Lam John Cheung-wah, Dr. Tse and Mr. Tsui have served the Board for nine years.

In view of the professional qualifications and extensive experience of each of Dr. Tse and Mr. Chui in the finance and accounting field, the Board believes that they are capable of providing constructive contributions in relation to the Company’s affairs.

Throughout their respective directorship with the Company, each of Dr. Tse and Mr. Chui has participated in Board meetings and Board committee meetings to offer impartial advice and exercise independent judgment, and has attended general meetings of the Company to gain a balanced understanding of the Shareholders’ views. Dr. Tse and Mr. Chui have brought valuable experience and fresh perspectives to the Board, expressed objective views and given independence guidance to the Company over the years.

Each of Dr. Tse and Mr. Chui has never engaged in any executive management of the Group and has provided an annual written confirmation of his independence to the Company. There is no evidence that their length of tenure have an adverse impact on their respective independence.

Taking into consideration the independent nature of their roles and duties in the past years, the Board considers each of Dr. Tse and Mr. Chui to be independent under the Listing Rules despite their years of services with the Company. The Board also considers that each of Dr. Tse and Mr. Chui’s continued tenure will bring stability to the Board.

LETTER FROM THE BOARD

PROPOSED REFRESHMENT OF SHARE OPTION SCHEME LIMIT

The purpose of the Share Option Scheme is to reward Participants who have contributed to the Group or will contribute to the Group and to provide incentive for the Participants to work towards enhancing the value of the Company for the benefit of the Company and its Shareholders as a whole, and to maintain or attract business relationships with Participants whose contributions are or may be beneficial to the growth of the Group. Apart from the Share Option Scheme, the Company has no other share option scheme currently in force.

Pursuant to Chapter 17 of the Listing Rules, the total number of securities which may be issued upon exercise of all options to be granted under a share option scheme and any other schemes of a listed issuer must not in aggregate exceed 10% of the relevant class of securities of the listed issuer in issue as at the date of approval of the scheme. The listed issuer may seek approval by its shareholders in general meeting for “refreshing” the 10% limit under the scheme. However, the total number of securities which may be issued upon exercise of all options to be granted under all of the schemes of the listed issuer under the limit as “refreshed” must not exceed 10% of the relevant class of securities in issue as at the date of approval of the refreshed limit. Options previously granted under the schemes (including those outstanding, cancelled, lapsed in accordance with the scheme or exercised options) will not be counted for the purpose of calculating the limit as “refreshed”. The Listing Rules also provide that the limit on the number of securities which may be issued upon exercise of all outstanding options granted and yet to be exercised under the scheme and any other schemes must not exceed 30% of the relevant class of securities of the listed issuer in issue from time to time.

No refreshment of the Share Option Scheme Limit has been previously sought by the Company under the Share Option Scheme.

As at 31 March 2015, the total number of issued Shares was 386,175,758 Shares. The total number of Shares which may fall to be issued upon exercise of all share options to be granted under the Share Option Scheme was 38,617,575, representing 10% of the then total number of issued Shares as at 31 March 2015.

As at the Latest Practicable Date,

- (a) There were, in aggregate, 386,175,758 Shares in issue; and
- (b) The Company had granted a total of 35,914,338 share options since the adoption of the Share Option Scheme, of which 32,052,581 (representing approximately 8.3% of total issued share capital of the Company as at the Latest Practicable Date) were outstanding. No share options had been exercised and 3,861,757 share options had lapsed. No share options had been cancelled and none of the grantee had been granted with options which exceed the limit of 1% of the issued share capital of the Company in the 12-month period up to and including the respective date of grant. As such, the Company has complied with Rule 17.03(4) of the Listing Rules for the Share Option Scheme.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company had utilised 93.0% of the existing Share Option Scheme Limit.

The Directors therefore consider that the proposed refreshment of the existing Share Option Scheme Limit is in the interest of the Company and its Shareholders as a whole as this will enable the Company to grant further share options to the Participants.

Proposal

It is therefore proposed that subject to (i) the approval of the Shareholders at the AGM and (ii) the Stock Exchange granting the approval of the listing of, and permission to deal in, the new Shares to be allotted and issued upon exercise of any share options that may be granted under the refreshed limit of the Share Option Scheme, the limit on the grant of share options under the Share Option Scheme will be refreshed to 10% of the Shares in issue as at the date of the approval by the Shareholders at the AGM, and the share options previously granted under the Share Option Scheme (including those outstanding, cancelled, lapsed in accordance with such scheme(s) or exercised share options) will not be counted for the purpose of calculating the scheme limit as refreshed.

As at the Latest Practicable Date, there were 386,175,758 Shares in issue. Assuming that no further Shares will be issued prior to the AGM and the said refreshment is approved at the AGM, then the maximum number of Shares that can be allotted and issued upon the exercise of share options which may be granted by the Company pursuant to the Share Option Scheme under the proposed refreshed Share Option Scheme Limit would be 38,617,575, being 10% of the total number of issued Shares as at the date of passing of the resolution approving the said refreshment at the AGM. Together with the total of 32,052,581 outstanding share options as at the Latest Practicable Date, representing approximately 8.3% of the total number of issued Shares, the Company will be allowed to allot and issue a maximum of 70,670,156 Shares (representing approximately 18.3% of the issued Shares as at the Latest Practicable Date) upon the exercise of such share options which may be/have been granted by the Company under the Share Option Scheme (with the refreshed Share Option Scheme Limit), which will not exceed the overall limit of 30% of the Shares in issue from time to time as required under the Listing Rules.

As the Latest Practicable Date, the Directors have no immediate plans to grant any share options under the Share Option Scheme.

Conditions

As required by the Share Option Scheme and the Listing Rules, an ordinary resolution will be proposed at the AGM to approve the refreshment of the Share Option Scheme Limit.

The refreshment of the Share Option Scheme Limit is conditional upon:

- (i) the passing of an ordinary resolution at the AGM to approve the said refreshment; and
- (ii) the Stock Exchange granting the approval of the listing of, and permission to deal in, the new Shares to be allotted and issued upon exercise of any share options that may be granted under the refreshed limit of the Share Option Scheme up to 10% of the issued Shares as at the date of passing the relevant ordinary resolution of the AGM.

LETTER FROM THE BOARD

Application for listing

Application will be made to the Listing Committee of the Stock Exchange for granting the listing of, and permission to deal in the new Shares which may fall to be allotted and issued upon exercise of any share options that may be granted under the refreshed limit of the Share Option Scheme.

THE ANNUAL GENERAL MEETING

The following are the details of the AGM:

Date:	27 May 2022 (Friday)
Time:	10:00 a.m.
Venue:	Bauhinia Room I-II, 4/F, Marco Polo Hongkong Hotel, No. 3 Canton Road, Harbour City, Tsimshatsui, Kowloon

The Notice is set out on pages 18 to 23 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 Level 54, Hopewell Centre, 183 Queen's Road East, 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 23 May 2022 (Monday) to 27 May 2022 (Friday), both days inclusive, during which period no transfer of Shares will be registered. 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on 20 May 2022 (Friday).

LETTER FROM THE BOARD

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

APPENDIX I EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE

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.

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.

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. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that they 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 279,039,324 Shares, representing approximately 72.26% of the issued Shares.

APPENDIX I EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE

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 80.28% 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 <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
April	0.570	0.480
May	0.570	0.530
June	0.530	0.510
July	0.510	0.510
August	0.600	0.485
September	0.570	0.470
October	0.500	0.460
November	0.500	0.480
December	0.485	0.455
2022		
January	0.500	0.415
February	0.500	0.410
March	0.410	0.380
April (up to the Latest Practicable Date)	0.410	0.375

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 54, 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 2022, subject to re-election at the forthcoming Annual General Meeting and retirement by rotation in accordance with the Bye-laws of the Company. Pursuant to the service agreement, she is entitled to a fixed annual remuneration of HK\$130,000 (subject to annual review), 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 1,158,525 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 279,039,324 Shares (representing approximately 72.26% 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 279,039,324 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 and 30 March 2022 pursuant to the share option scheme approved at the Company’s annual general meeting held on 31 March 2015, pursuant to which she is entitled to subscribe for 1,158,525 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.

*Independent non-executive Directors***2. Dr. Tse Kwok Sang**

Dr. Tse Kwok Sang (“**Dr. Tse**”), aged 65, joined the Group in 2013. He is currently a Principal Lecturer of the Faculty of Business and Economics of The University of Hong Kong. Dr. Tse has published widely on the subject of real estate finance and economics, financial regulations and capital markets and investments. Currently, Dr. Tse is a Councillor of the New Territories Heung Yee Kuk. He was appointed by the HKSAR Government as a Justice of the Peace in 2010 and later in 2018 as N.T. Justice of the Peace.

Dr. Tse has been an independent non-executive director of Sunlight Real Estate Investment Trust (stock code: 435) since its listing on the Stock Exchange of Hong Kong in 2006. Dr. Tse served as an independent non-executive director of GTI Holdings Limited (stock code: 3344) until 2 November 2020. In 2022, Dr Tse has resigned as an independent non-executive director of China Bozza Development Holdings Limited (stock code: 1069) with effect from 31 January 2022. Dr. Tse obtained a Ph.D. degree in Finance from Michigan State University in the United States in June 1990. He is also an Associate Member of the Society of Actuaries.

Dr. Tse has entered into a letter of appointment with the Company for a term of one year commencing on 6 February 2022. Pursuant to the letter of appointment he is entitled to a fixed annual remuneration of HK\$120,000. Either Dr. Tse 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, Dr. Tse 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 Dr. Tse 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 Dr. Tse as a Director.

3. Mr. Chui Chi Yun Robert

Mr. Chui Chi Yun Robert (“**Mr. Chui**”) M.H., aged 65, joined the Group in 2013. He obtained a Bachelor Degree in Commerce in June 1978 and is a practising Certified Public Accountant in Hong Kong. Mr. Chui was admitted as a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom in June 1991 and May 1989, respectively. Mr. Chui is an independent non-executive director of each of Tse Sui Luen Jewellery (International) Limited (stock code: 417), National Arts Entertainment and Culture Group Limited (stock code: 8228), F8 Enterprises (Holdings) Group Limited (stock code: 8347) and Asia Cassava Resources Holdings Limited (stock code: 841), all of which are companies listed on the Stock Exchange. During the year, Mr. Chui has resigned as an independent non-executive director of Huiyin Holdings Group Limited (stock code: 1178) with effect from 15 December 2021.

Mr. Chui has entered into a letter of appointment with the Company for a term of one year commencing on 6 February 2022. Pursuant to the letter of appointment he is entitled to a fixed annual remuneration of HK\$120,000. Either Mr. Chui 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. Chui 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. Chui 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. Chui as a Director.

NOTICE OF ANNUAL GENERAL MEETING

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 27 May 2022 (Friday) at 10:00 a.m. at Bauhinia Room I-II, 4/F, Marco Polo Hongkong Hotel, No. 3 Canton Road, Harbour City, Tsimshatsui, Kowloon 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 2021;
2. to re-elect Ms. Chau Choi Fa as a director of the Company (“**Director**”);
3. to re-elect Dr. Tse Kwok Sang as a Director;
4. to re-elect Mr. Chui Chi Yun Robert as a Director;
5. to authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors for the year ending 31 December 2022 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; 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*

NOTICE OF ANNUAL GENERAL MEETING

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 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 on the date of the passing of this resolution),

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

NOTICE OF ANNUAL GENERAL MEETING

(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 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

NOTICE OF ANNUAL GENERAL MEETING

(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.”
10. “**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting approval of the listing of, and permission to deal in, the shares to be issued upon exercise of share options which may be granted under the Refreshed Share Option Scheme Limit (as defined below) under the share option scheme adopted by the Company on 31 March 2015 (the “**Share Option Scheme**”), the existing share option scheme limit on the grant of share options under the Share Option Scheme be refreshed provided that the total number of Shares which may be allotted and issued upon exercise of any options to be granted under the Share Option Scheme (excluding share options previously granted, outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme) shall not exceed 10% of the aggregate number of shares of the Company in issue as at the date of passing this resolution (the “**Refreshed Share Option Scheme Limit**”) and that the Directors be and are hereby authorised to do such acts and things and execute such documents, including under seal where applicable, as they consider necessary or expedient to give effect to the Refreshed Share Option Scheme Limit and to grant share options up to the Refreshed Share Option Scheme Limit and to exercise all powers of the Company to allot, issue and deal with shares of the Company pursuant to the exercise of such share options.”

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

Hong Kong, 26 April 2022

NOTICE OF ANNUAL GENERAL MEETING

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 Level 54, Hopewell Centre, 183 Queen's Road East, 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 23 May 2022 (Monday) to 27 May 2022 (Friday), both days inclusive, during which period no transfer of Shares will be registered.
5. The following precautionary measures will be implemented at the AGM to prevent and control the spread of COVID-19:
 - (i) Compulsory body temperature checks will be conducted on every Shareholder, authorised corporate representative, proxy and other attendee at the entrance of the AGM venue. Any person with a body temperature of 37.4 degrees Celsius or higher may be denied entry into the AGM venue or be required to leave the AGM venue.
 - (ii) All shareholders of the Company, authorised corporate representatives, proxies and other attendees are required to complete and submit at the entrance of the AGM venue a declaration form confirming their names and contact details, and confirming that they are not subject to, and to their best of knowledge have not had contact with any person who is subject to, any Hong Kong Government prescribed quarantine arrangements (whether in a quarantine centre or not) and had no physical contact with a suspected COVID-19 patient during the preceding 21 days. Any person who does not comply with this requirement may be denied entry into the AGM venue or be required to leave the AGM venue.
 - (iii) All attendees displaying common cold or flu symptoms may be denied entry into the AGM venue or be required to leave the AGM venue.

NOTICE OF ANNUAL GENERAL MEETING

- (iv) All attendees are required to wear surgical face masks inside the AGM venue at all times, maintain a safe distance between seats and observe good personal hygiene. Otherwise, such attendees may be denied entry into the AGM venue or be required to leave the AGM venue.
 - (v) No refreshments or drinks will be served, and there will be no corporate gifts.
6. In light of the continuing risks posed by COVID-19, the Company strongly recommends shareholders of the Company to exercise their voting rights by appointing the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.
7. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate. Shareholders should visit the websites of the Company at “<http://www.wingleeproperties.com>” and Hong Kong Exchanges and Clearing Limited at “<http://www.hkexnews.hk>” for future announcements and updates on the AGM arrangements.