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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)

DISCLOSEABLE TRANSACTION IN RELATION TO ACQUISITION OF PROPERTY

On 7 July 2022 (after trading hours), the Purchaser entered into the Provisional Agreement with the Vendor for the acquisition of the Property at a consideration of HK\$8,200,000. Pursuant to the terms of the Provisional Agreement, the Purchaser and the Vendor will enter into a formal agreement for the Acquisition on or before 20 July 2022. The Acquisition is scheduled to be completed on or before 12 October 2022.

The Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

THE PROVISIONAL AGREEMENT

On 7 July 2022 (after trading hours), the Purchaser entered into a binding Provisional Agreement with the Vendor for the acquisition of the Property.

The Provisional Agreement serves as a framework to govern the action that the parties shall take, including the execution of the Formal Agreement. The Formal Agreement shall be signed on or before 20 July 2022. Completion of the sale and purchase of the Property shall take place on or before 12 October 2022.

SUMMARY OF TERMS OF THE PROVISIONAL AGREEMENT

Date of entering: 7 July 2022 (after trading hours)

Vendor: Jewellery Flair Limited. The ultimate beneficial owner with one-third or more control of the Vendor is Mr. Lo Ka Chung. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor and its ultimate beneficial owners are Independent Third Parties. As far as the Directors are aware, the Vendor is principally engaged in jewellery retail and wholesale.

Purchaser: Habitat Four Development Limited, a wholly-owned subsidiary of the Company.

Summary of terms: Pursuant to the terms of the Provisional Agreement, the Purchaser will acquire the Property from the Vendor at a consideration of HK\$8,200,000. An initial deposit of HK\$410,000 in cash was paid by the Purchaser upon signing of the Provisional Agreement and a further deposit of HK\$410,000 in cash will be payable by the Purchaser upon signing of the Formal Agreement on or before 20 July 2022. The balance of the Consideration, being HK\$7,380,000, will be paid in cash upon Completion, which is scheduled to take place on or before 12 October 2022.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Property is located at 1st Floor, 59 Wellington Street, Hong Kong a total saleable area of approximately 540 square feet.

The Group owns other units in the same building and considers that the Property is able to provide the Group with a stable and reasonable rental return and in turn will bring better shareholder returns.

The Consideration was arrived at after arm's length negotiations between the Purchaser and the Vendor and by reference to the market value of similar properties in similar locations.

The Acquisition will be funded through internal resources and/or banking financing, details of which will be further considered and decided by the Group.

The Directors are of the view that the terms of acquisition in the Provisional Agreement including the consideration are on normal commercial terms, and are fair and reasonable and in the interests of the shareholders of the Company as a whole.

GENERAL

The Group is engaged in the business of property investment, principally the leasing of completed commercial and residential properties in Hong Kong.

The Purchaser is a company incorporated in Hong Kong and is principally engaged in property investment holding. It is a wholly-owned subsidiary of the Company.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) of the Acquisition exceed 5% but are less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, the following terms have the same meanings as set out below:

“Acquisition”	the acquisition of the Property by the Purchaser pursuant to the terms of the Provisional Agreement and the Formal Agreement;
“Board”	the board of Directors;
“Company”	Wing Lee Property Investments Limited, a company incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange;
“Completion”	completion of the Acquisition, which is expected to take place on or before 12 October 2022;
“Consideration”	HK\$8,200,000;
“Directors”	the directors of the Company;
“Formal Agreement”	the final and formal contract to be signed between the Purchaser and the Vendor in relation to the Acquisition
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	party(ies) who are third parties independent of the Company and its connected persons (as defined in the Listing Rules) of the Company;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Property”	the property located at 1st Floor, 59 Wellington Street, Hong Kong;
“Provisional Agreement”	the binding provisional sale and purchase agreement entered into on 7 July 2022 (after trading hours) in relation to the Acquisition;
“Purchaser”	Habitat Four Development Limited, a wholly-owned subsidiary of the Company;

“Stock Exchange” The Stock Exchange of Hong Kong Limited;
“Vendor” Jewellery Flair Limited; and
“HK\$” Hong Kong dollars, the lawful currency of Hong Kong.

By order of the Board of
Wing Lee Property Investments Limited
Chau Choi Fa
Chairman

Hong Kong, 7 July 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 Cheungwah, Dr. Tse Kwok Sang and Mr. Chui Chi Yun Robert.

* *for identification purposes only*