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## **WING TAI PROPERTIES LIMITED**

**永泰地產有限公司**

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 369)

### **PROFIT WARNING**

This announcement is made by Wing Tai Properties Limited (the “Company” and, together with its subsidiaries, the “Group”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Preliminary findings from the independent revaluation indicate that the total adverse change in the fair value of the investment properties of the Group for the year ended 31 December 2022 may be more than double the amount of HK\$527.4 million previously reported for the year ended 31 December 2021. The Group’s share of results of joint ventures may be a loss of about HK\$50.0 million due to adverse change in the fair value of the investment properties of the joint ventures for the year ended 31 December 2022, compared to a profit of HK\$242.9 million for the year ended 31 December 2021.

Based on an assessment of the latest unaudited management accounts of the Group and other management information currently available to the Company, the Board of Directors of the Company (the “Board”) wish to advise shareholders and investors of the Group that the Group may report a loss for the year ended 31 December 2022, compared to a profit attributable to the shareholders of the Company HK\$854.4 million for the year ended 31 December 2021. The 2021 profit of HK\$854.4 million included an one-off valuation gain of HK\$472.2 million on units distributed in specie by a joint venture to the Group in 2021. Exclusive of this one-off gain, the Group’s profit attributable to the shareholders of the Company amounted to HK\$ 382.2 million for the year ended 31 December 2021.

A change in the value of investment properties is non-cash in nature and will not have an impact on the operating cash flow of the Group. The overall financial, business and trading positions of the Group remain healthy.

The Company is still in the process of finalizing the 2022 annual results of the Group. The information contained in this announcement is only a preliminary assessment by the Board based on the information available to it, which was neither reviewed nor audited by the Company’s auditor. The above information may be subject to further adjustments. The Group’s consolidated audited results for the year ended 31 December 2022 are expected to be published on around 23 March 2023.

**Shareholders and investors are advised to exercise caution when dealing in the shares of the Company.**

By Order of the Board  
**WING TAI PROPERTIES LIMITED**  
**Chung Siu Wah, Henry**  
*Company Secretary and Group Legal Counsel*

Hong Kong, 14 March 2023

As at the date of this announcement, the directors of the Company are:

*Executive Directors:*

Cheng Wai Chee, Christopher, Cheng Wai Sun, Edward, Cheng Man Piu, Francis, Chow Wai Wai, John and Ng Kar Wai, Kenneth

*Non-Executive Directors:*

Kwok Ping Luen, Raymond (Kwok Ho Lai, Edward as his alternate), Hong Pak Cheung, William and Chen Chou Mei Mei, Vivien

*Independent Non-Executive Directors:*

Simon Murray, Yeung Kit Shing, Jackson, Haider Hatam Tyebjee Barma, Lam Kin Fung, Jeffrey and Ng Tak Wai, Frederick