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WING LEE HOLDINGS LIMITED

永利控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 876)

PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09(1) of the Listing Rules.

The Board wishes to inform the shareholders of the Company and potential investors that the Group is expected to record a loss for the twelve months ended 31 December 2008.

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

This announcement is made by Wing Lee Holdings Limited (the “Company and together with its subsidiaries, the “Group”) pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The board of directors of the Company (the “Board”) wishes to inform the shareholders of the Company and potential investors that the Group is expected to record a loss for the twelve months ended 31 December 2008. Based on the preliminary assessment by the Board, the loss would be mainly due to (1) the loss arising from fair value changes of investments held for trading (comprised of Hong Kong listed equity securities); and (2) the loss arising from fair value changes of investment properties.

* for identification purpose only

For the six months ended 30 June 2008, the Group recorded a loss arising from fair value changes of investments held for trading (comprised of Hong Kong listed equity securities) and a gain arising from fair value changes of investment properties in the amount of approximately HK\$6.30 million and HK\$8.04 million respectively. Due to the deterioration of the securities market and the properties market in the second half of 2008, the Board expects that for the twelve months ended 31 December 2008, the loss arising from fair value changes of investments held for trading (comprised of Hong Kong listed equity securities) would be further widened and a loss arising from fair value changes of investment properties would be recorded. Both of the above losses are unrealized impairment to book values. Notwithstanding the foregoing, as at 31 December 2008, the Group did not have any investment in financial derivatives.

The Board is reviewing the Group's strategies and operations with a view to improving its business performance in the current weak market conditions.

The Company is in the process of finalising the annual results of the Group for the twelve months ended 31 December 2008. The information contained in this announcement is only a preliminary assessment by the management of the Company and is not based on any figures or information which has been audited or reviewed by the Company's auditors. Finalised annual results of the Group and measures for improving business performance of the Group will be disclosed in the 2008 annual report.

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

By order of the Board
Wing Lee Holdings Limited
Chow Tak Hung
Chairman

Hong Kong, 21 January 2009

As at the date of this announcement, the Board comprises of four executive directors, namely Mr. Chow Tak Hung, Ms. Chow Woon Yin, Ms. Wong Siu Wah and Ms. Chau Choi Fa and three independent non-executive directors, namely Dr. Lau Yue Sun, Mr. Yip Tai Him and Mr. Lam Kwok Cheong.