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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Wing Lee Property Investments Limited (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2015 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2015

	<i>NOTES</i>	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Turnover	4	29,704	27,751
Direct operating expenses		<u>(1,151)</u>	<u>(1,299)</u>
		28,553	26,452
Other income	5	584	3,316
Other gains or losses		(616)	432
Net changes in fair value of investment properties	11	13,945	70,168
Administrative expenses		(12,272)	(12,556)
Finance costs	6	<u>(1,312)</u>	<u>(1,540)</u>
Profit before taxation	7	28,882	86,272
Taxation	8	<u>(2,891)</u>	<u>(3,317)</u>
Profit and total comprehensive income for the year attributable to owners of the Company		<u>25,991</u>	<u>82,955</u>
Earnings per share – basic	10	<u>HK\$0.067</u>	<u>HK\$0.215</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2015

	<i>NOTES</i>	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Non-current assets			
Investment properties	11	1,072,493	1,036,860
Property, plant and equipment		17,476	17,610
		<u>1,089,969</u>	<u>1,054,470</u>
Current assets			
Rental and other receivables	12	1,030	784
Held for trading investments		1,321	1,495
Tax recoverable		377	–
Fixed deposits		24,000	49,441
Bank balances and cash		3,824	7,177
		<u>30,552</u>	<u>58,897</u>
Current liabilities			
Other payables and rental deposits received	13	11,955	10,007
Taxation payable		187	552
Bank loans – due within one year		25,873	28,082
Obligations under a finance lease		107	–
		<u>38,122</u>	<u>38,641</u>
Net current (liabilities) assets		<u>(7,570)</u>	<u>20,256</u>
Total assets less current liabilities		<u>1,082,399</u>	<u>1,074,726</u>
Non-current liabilities			
Bank loans – due after one year		54,234	69,717
Obligations under a finance lease		339	–
Deferred tax liabilities		5,633	4,945
		<u>60,206</u>	<u>74,662</u>
Net assets		<u>1,022,193</u>	<u>1,000,064</u>
Capital and reserves			
Share capital		3,862	3,862
Reserves		1,018,331	996,202
Total equity		<u>1,022,193</u>	<u>1,000,064</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1. GENERAL

The Company was incorporated and registered as an exempted company with limited liability in Bermuda under the Companies Act 1981 of Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its immediate holding company and ultimate holding company is Bright Asia Holdings Limited, a company which was incorporated in the British Virgin Islands.

The Company acts as an investment holding company and its subsidiaries are principally engaged in property investment. The consolidated financial statements are presented in Hong Kong Dollars (“**HK\$**”) which is also the functional currency of the Company.

On 19 March 2013, the Company was successfully spun-off from Mega Medical Technology Limited (“**Mega Medical**”) (formerly known as Wing Tai Investment Holdings Limited) through distribution in specie of 83% of the issued share capital of the Company to the shareholders of Mega Medical. The shares of the Company were listed on the Stock Exchange on the same date. On 9 June 2014, the remaining 17% of the issued share capital of the Company was distributed, through distribution in specie, to the shareholders of Mega Medical. The Company ceased to be an associate of Mega Medical thereafter.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

In preparing the consolidated financial statements, the directors of the Company have given due and careful consideration to the future liquidity of the Group in light of the Group’s net current liabilities position of HK\$7,570,000 as at 31 December 2015. Subsequent to the end of the reporting period, the Group entered into a facility letter with a bank in respect of a new bank facility of HK\$30 million.

Having considered the new bank facility of HK\$30 million obtained subsequent to the end of the reporting period and the estimated cash flows generated from the Group’s operations, the directors of the Company are satisfied that the Group will have sufficient working capital for its present requirements for the foreseeable future. On this basis, the consolidated financial statements have been prepared on a going concern basis.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

Amendments to HKAS 19	Defined benefit plans: Employee contributions
Amendments to HKFRSs	Annual improvements to HKFRSs 2010 - 2012 cycle
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 - 2013 cycle

The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9	Financial instruments ²
HKFRS 15	Revenue from contracts with customers ²
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations ¹
Amendments to HKAS 1	Disclosure initiative ¹
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation ¹
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants ¹
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ³
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception ¹
Amendments to HKFRSs	Annual improvements to HKFRSs 2012-2014 cycle ¹

¹ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

² Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

³ Effective for annual periods beginning on or after a date to be determined.

The directors of the Company do not anticipate that the application of the new and revised HKFRSs will have a material impact on the Group’s consolidated financial statements.

4. SEGMENT INFORMATION

The Group's operating activities are attributable to a single operating segment focusing on properties investment. This operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies conform to HKFRSs, that are regularly reviewed by the executive directors of the Company (the "Executive Directors"). The Executive Directors regularly review revenue analysis by locations of the investment properties and relevant types of properties which generate rental income as presented below, and hence no analysis of this single operating segment is presented. Other than revenue analysis, no operating results and other discrete financial information is available for the assessment of performance of the respective locations. The Executive Directors review the overall results of the Group as a whole to make decisions about resources allocation.

Turnover represents the rental income received from operating leases.

An analysis of the Group's turnover by geographical locations of the investment properties and relevant types of properties which generate rental income are as follows:

	Turnover from external customers	
	2015	2014
	<i>HK\$'000</i>	<i>HK\$'000</i>
Hong Kong		
Hong Kong Island:		
Commercial	18,409	17,774
Residential	997	677
Kowloon:		
Commercial	4,790	4,426
Residential	2,672	2,435
Industrial	2,406	2,023
Mainland China		
Shenzhen:		
Commercial	430	416
	29,704	27,751

During the years ended 31 December 2015 and 2014, no individual customer contributed over 10% of the total turnover of the Group.

Information about the Group's non-current assets presented based on the geographic location of the asset is as follows:

	2015	2014
	<i>HK\$'000</i>	<i>HK\$'000</i>
Hong Kong	1,081,616	1,046,720
Mainland China	8,353	7,750
	1,089,969	1,054,470

5. OTHER INCOME

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Interest income	453	897
Dividend income from held for trading investments (<i>Note 1</i>)	76	–
Others (<i>Note 2</i>)	55	2,419
	<u>584</u>	<u>3,316</u>

Note 1: The amount represents dividend income received as scrip dividend during the year ended 31 December 2015.

Note 2: At 31 December 2014, included in the balance is an amount of HK\$2,339,000 (2015: nil) representing compensation received from a tenant in respect of the early termination of a lease and compensation on demolishing installations and fixtures on the rented properties.

6. FINANCE COSTS

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Interests on bank loans	1,300	1,540
Interests on a finance lease	12	–
	<u>1,312</u>	<u>1,540</u>

7. PROFIT BEFORE TAXATION

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Profit before taxation has been arrived at after charging:		
Directors' emoluments	6,434	6,482
Other staff's retirement contributions benefits scheme	55	43
Other staff costs	1,662	1,448
	<hr/>	<hr/>
Total staff costs	8,151	7,973
	<hr/>	<hr/>
Auditor's remuneration	520	480
Depreciation of property, plant and equipment	684	696
Net exchange loss (included in other gains and losses)	366	–
Unrealised fair value loss of held for trading investments (included in other gains and losses)	250	99
and after crediting:		
Dividend income from held for trading investments (included in other income)	76	–
Gain on disposal of property, plant and equipment (included in other gains and losses)	–	435
Gain on disposal of held for trading investments (included in other gains and losses)	–	96
Interest income (included in other income)	453	897
	<hr/> <hr/>	<hr/> <hr/>

8. TAXATION

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
The charge comprises:		
Hong Kong Profits Tax:		
Current year	2,453	2,880
(Over) underprovision in prior years	(294)	29
	<u>2,159</u>	<u>2,909</u>
The People's Republic of China (the "PRC") income tax	44	42
	<u>2,203</u>	<u>2,951</u>
Deferred taxation charge	688	366
	<u>2,891</u>	<u>3,317</u>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

According to Article 3 of the Enterprise Income Tax Law (中華人民共和國企業所得稅) and Article 91 of the Implementation of the Enterprise Income Tax Law of the PRC (中華人民共和國企業所得稅法實施條例), a non-resident enterprise without any establishment in Mainland China deriving income sourced in Mainland China is liable to Enterprise Income Tax on such income, at 10% of the gross amount. A group entity earns rental income derived from a property located in Mainland China and is therefore subject to PRC income tax calculated at 10% of the gross rental income received in Mainland China.

9. DIVIDENDS

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Dividends for ordinary shareholders of the Group recognised as distribution during the year:		
2014 Final - HK\$0.01 cents (2014: nil) per share	<u>3,862</u>	<u>—</u>

No dividend was paid or proposed for ordinary shareholders of the Company for the year ended 31 December 2015, nor has any dividend been proposed since the end of the reporting period (2014: HK\$3,862,000).

10. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Earnings		
Profit for year attributable to the owners of the Company for the purpose of basic earnings per share	<u>25,991</u>	<u>82,955</u>
Number of shares		
Weight average number of ordinary shares for the purpose of basic earnings per share	<u>386,175,758</u>	<u>386,175,758</u>

No dilutive earnings per share is presented as there were no dilutive potential ordinary shares during both years.

11. INVESTMENT PROPERTIES

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
FAIR VALUE		
At beginning of the year	1,036,860	966,692
Additions	21,688	–
Net increase in fair value	<u>13,945</u>	<u>70,168</u>
At end of the year	<u>1,072,493</u>	<u>1,036,860</u>

12. RENTAL AND OTHER RECEIVABLES

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Rental receivables	440	241
Other receivables, deposits and prepayments	590	543
	<u>1,030</u>	<u>784</u>

The following is an aged analysis of rental receivables (presented based on rental demand notices issued on the first calendar day of each month) at the end of the reporting period:

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Age		
0 - 90 days	303	241
91 - 180 days	137	–
	<u>440</u>	<u>241</u>

No credit period was granted to tenants of rental of premises. Before accepting any new tenants, the Group will internally assess the credit quality of the potential tenants. All the rental receivables at the end of the reporting period were past due for which the Group has not provided for impairment loss and all aged within 180 days. Based on historical experiences of the Group, these rental receivables past due but not impaired are generally recoverable. The Group does not hold any collateral over these balances.

13. OTHER PAYABLES AND RENTAL DEPOSITS RECEIVED

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Accrued expenses	3,435	2,915
Rental deposits received	8,487	7,055
Other payables	33	37
	<u>11,955</u>	<u>10,007</u>

14. RELATED PARTIES TRANSACTIONS

The Group had the following related party transactions during the year ended 31 December 2014:

The Group entered into a lease agreement with Morning Star Digital Connector Company Limited (“**MS Digital Connector**”), a wholly-owned subsidiary of Mega Medical on 2 December 2013, whereby the Group rented a property to MS Digital Connector starting from 1 January 2014.

Pursuant to a notice of early termination given by MS Digital Connector to the Group, the lease was early terminated on 30 June 2014. The Group received compensation in respect of the early termination amounted to HK\$1,319,400 (2015: nil) and compensation on demolishing installations and fixtures amounted to HK\$1,005,000 (2015: nil) from MS Digital Connector during the year ended 31 December 2014.

During the year ended 31 December 2014, the Group received rental income of HK\$439,800 (2015: nil) from MS Digital Connector.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group continues to focus its investments on Hong Kong properties and the leasing of completed commercial and residential properties in Hong Kong.

As at 31 December 2015, the aggregate market value of the Group's investment properties amounted to approximately HK\$1,072.5 million, representing an increase of approximately 3.4% as compared to 2014. Despite the relatively lower net increase in fair values of the Group's investment properties due to market uncertainties, the rental income for the year ended 31 December 2015 was approximately HK\$29.7 million, representing an increase of approximately 7.0% as compared to 2014. The increase was attributable to a moderate increase in rental rates upon renewal. The increase was partially offset by certain vacancies at the beginning of the year.

The Group's profit and total comprehensive income attributable to the owners of the Company for 2015 was approximately HK\$26.0 million. There was a relatively smaller increase in the fair value of the Group's investment properties in 2015, resulting in a decrease of approximately 68.7% in the profit and total comprehensive income attributable to the owners of the Company as compared to 2014. Despite a moderate increase in rental rates, the profit and total comprehensive income attributable to the owners of the Company (excluding net changes in fair value of the Group's investment properties) for 2015 was approximately HK\$12.0 million, representing a decrease of approximately 5.8% in comparison to 2014, which was mainly attributable to an one-off compensation for early termination received from a tenant in 2014.

During the year, the Group expanded its investment property portfolio and acquired four investment properties located within close proximity to the Group's existing investment properties, three of which were located in Wanchai and one in Ma Tau Kok.

PROSPECTS

The Hong Kong property market continues to undergo price correction due to various market uncertainties including but not limited to a decrease in tourism from the mainland market, adverse fluctuations in the China stock markets and the interest rate increase as announced by the US Federal Reserve.

Although decrease in tourism during the past year has led to a decrease in rental rates of prime retail properties, properties in decentralized areas were less drastically affected and maintained steady growth in rent due to stable local consumption.

As the tenants of the Group's commercial properties offer various goods and services mainly for local consumption and are less tourist oriented, the adverse effects of a decrease in tourism, though not entirely non-existent, has not had a significant impact on the Group's rental rates.

It is expected that sales momentum for the retail sector will remain slow in 2016 and rental rates on renewal may taper to a more conservative increase.

Notwithstanding, it is anticipated that the properties will continue to provide the Group with stable rental income as the Group's portfolio of rental properties continues to maintain high occupancy rates.

Most of the Group's current bank borrowings will be fully paid off within the next five years which will result in an increased cash flow thereby enhancing the Group's liquidity and further strengthening the Group's investment power.

Currently, the Group does not have plans for any material investments or acquisitions of capital assets. Due to market uncertainties, the Group will continue to maintain a conservative treasury policy and will monitor the property market and cautiously explore opportunities to further expand its investment portfolio.

OPERATIONS

The Group continues to engage in the business of property investment, principally the leasing of completed commercial and residential properties in Hong Kong. As at 31 December 2015, the Group held an investment property portfolio of 36 properties located in Hong Kong and one property located in the People's Republic of China ("the PRC").

During the year ended 31 December 2015, the Group expanded its investment property portfolio and completed the acquisition of four investment properties, three of which are located in Wanchai and one in Ma Tau Kok, at an aggregate consideration of approximately HK\$21.7 million. These properties are located within close proximity to the Group's existing investment properties. In an effort to maintain a low level of borrowing, the consideration paid for these acquisitions was financed by internal funds.

The Group did not introduce or announce any new business or services for the year ended 31 December 2015.

RESULTS

Our profit and total comprehensive income for the year attributable to owners of the Company for 2015 was approximately HK\$26.0 million (2014: approximately HK\$83.0 million), representing a decrease of approximately 68.7% as compared to 2014. Such decrease was mainly attributable to a relatively smaller increase in fair value of the Group's investment properties.

Earnings per share for 2015 was HK\$0.067 (2014: HK\$0.215), representing a decrease of HK\$0.148 from last year.

FINANCIAL REVIEW

Liquidity and Capital Resources

As at 31 December 2015, the net current liabilities of the Group amounted to approximately HK\$7.6 million. As at 31 December 2014, the net current assets of the Group amounted to approximately HK\$20.3 million. The current ratio, expressed as current assets over current liabilities, was approximately 0.80 (31 December 2014: approximately 1.5).

Net current liabilities was generated as the Group expanded its investment property portfolio during the year ended 2015. Purchases for these investment properties resulted in an additional cash outflow from operations as consideration paid for these acquisitions was financed by internal funds in efforts to maintain a low level of borrowing. After taking into account the available banking facilities as at the reporting date, and the estimated cash flows generated from the Group's operations, the directors of the Company are satisfied that the Group will have sufficient working capital for its present requirements for the foreseeable future. As such, the management believes that the Group is well positioned with sufficient operating funds to manage its existing operations and investment plans.

Total equity of the Group was approximately HK\$1,022.2 million (31 December 2014: approximately HK\$1,000.1 million), representing an increase of approximately HK\$22.1 million from the previous year-end.

Bank deposits and cash of the Group as at 31 December 2015 were approximately HK\$27.8 million (2014: approximately HK\$56.6 million), which included fixed deposits of approximately HK\$24.0 million (2014: approximately HK\$49.4 million). The decrease in the Group's bank deposits and cash and current ratio was mainly attributable to the use of funds in connection with the acquisition of four investment properties during the year.

As at 31 December 2015, the carrying amount of our bank loans was approximately HK\$80.1 million (2014: approximately HK\$97.8 million). As at 31 December 2015, all of the bank loans were secured by mortgages over certain investment properties and property, plant and equipment of the Group with carrying amounts of approximately HK\$521.5 million (2014: approximately HK\$515.0 million) and carry interest at HIBOR plus 0.70% to 2.25% per annum (2014: HIBOR plus 0.70% to 2.25% per annum). As at 31 December 2015 and 2014, our Group had no available unutilized bank loan facilities.

Of the total bank loans at 31 December 2015, approximately HK\$25.9 million (or approximately 32.3%) was repayable within one year or on demand. Approximately HK\$15.6 million (or approximately 19.6%) was repayable after one year but within two years. Approximately HK\$34.7 million (or approximately 43.3%) was repayable after two years but within five years. Approximately HK\$3.9 million (or approximately 4.8%) was repayable after five years.

Of the total bank loans at 31 December 2014, approximately HK\$28.1 million (or approximately 28.7%) was repayable within one year or on demand. Approximately HK\$15.5 million (or approximately 15.8%) was repayable after one year but within two years. Approximately HK\$42.6 million (or approximately 43.6%) was repayable after two years but within five years. Approximately HK\$11.6 million (or approximately 11.9%) was repayable after five years.

The Group's total debt to equity ratio, calculated as total borrowings of approximately HK\$80.1 million (31 December 2014: approximately HK\$97.8 million) divided by shareholder's equity of the Group of approximately HK\$1,022.2 million (31 December 2014: approximately HK\$1,000.1 million) was approximately 0.08 as at 31 December 2015 (31 December 2014: approximately 0.10). The decrease was mainly due to repayment of bank loans in 2015.

Capital Expenditure

Capital expenditure incurred by our Group (representing acquisition of investment properties and property, plant and equipment) for the year ended 31 December 2015 was approximately HK\$21.7 million (2014: nil). The Group anticipates that the funding required for future capital expenditure will be principally financed by cash generated from operations and bank borrowings, although the Group may consider raising additional funds as and when appropriate.

Capital commitments

The Group had no material capital commitments as at 31 December 2015.

Contingent liabilities

The Group had no significant contingent liabilities as at 31 December 2015.

Pledge of assets

As at 31 December 2015, certain of the Group's investment properties with a carrying value of approximately HK\$505.7 million (2014: approximately HK\$498.7 million) have been pledged to secure banking facilities of the Group.

As at 31 December 2015, one of the Group's leasehold land and buildings with a carrying value of approximately HK\$15.8 million (2014: approximately HK\$16.3 million) has been pledged to secure banking facilities of the Group.

As at 31 December 2015, the Group has one motor vehicle held under a finance lease, with a carrying value of approximately HK\$467,000 (2014: nil).

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

There was no material acquisition or disposal of subsidiaries and associated companies by the Company during the year ended 31 December 2015.

TREASURY POLICIES

The Group principally operates in Hong Kong and the revenue, operating cost and borrowings were mainly denominated in Hong Kong dollars. As a result, the Group has minimal exposure to exchange rate fluctuation.

The Group adopts conservative treasury policies in cash and financial management. Cash is generally placed in short-term deposits mostly denominated in Hong Kong dollars. The Group does not use any financial instruments for hedging purpose.

RISK MANAGEMENT

The Group has established and maintained sufficient risk management procedures to identify and control various types of risk within the organisation and the external environment with active management participation and effective internal control procedures in the best interest of the Group and its shareholders.

HUMAN RESOURCES

As at 31 December 2015, the Group had 8 employees (2014: 8 employees) in Hong Kong. The Group recorded staff costs of approximately HK\$8.2 million for the year ended 31 December 2015 (2014: approximately HK\$8.0 million).

All of our employees have employment contracts that cover matters such as wages, benefits and grounds for termination. The Group's remuneration policies and packages are reviewed by the management on a regular basis. The Group grants discretionary bonuses to qualified employees based on operation results and individual performance.

FINAL DIVIDEND

A final dividend for the year ended 31 December 2014 of HK\$0.01 per share was paid in May 2015, totalling HK\$3,861,757.58. The Board does not recommend the payment of a final dividend for the year ended 31 December 2015 (2014: HK\$0.01).

CLOSURE OF REGISTER OF MEMBERS

To ascertain the shareholders' entitlement to attend and vote at the forthcoming annual general meeting of the Company, the register of members of the Company will be closed from 16 March 2016 (Wednesday) to 18 March 2016 (Friday), both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the forthcoming annual general meeting, all transfers of shares, accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 15 March 2016 (Tuesday).

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries redeemed, purchased or cancelled any redeemable securities during the year ended 31 December 2015. As at 31 December 2015, there were no outstanding redeemable securities of the Company.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted the code provisions in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as its own code of corporate governance. The Board considers that the Company was in compliance with all applicable code provisions set out in the CG Code during the year ended 31 December 2015.

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") as its model code for securities transactions by Directors. Having made specific enquiries, all the Directors confirmed that they have complied with the Model Code during the year ended 31 December 2015.

AUDIT COMMITTEE

The Audit Committee has reviewed the accounting principles and practices adopted by the Group with the management and discussed auditing, internal control and financial reporting matters including the review of the audited consolidated financial statements and continuing connected transactions of the Group for the year ended 31 December 2015.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2015 as set out in this announcement have been agreed by the Group's auditor Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Messrs. Deloitte Touche Tohmatsu on this announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement is published on the Company's website (<http://www.wingleeproperties.com>) and the Stock Exchange's website (<http://www.hkexnews.hk>). The 2015 annual report will be despatched to the shareholders of the Company and will be made available on the websites of the Company and the Stock Exchange in due course in accordance with the Listing Rules.

APPRECIATION

On behalf of the Board, I would like to thank all of our shareholders, tenants and professional parties for their continued support.

I would also like to extend my gratitude to all of our colleagues for their efforts and contributions to the Company.

By Order of the Board of
Wing Lee Property Investments Limited
Chau Choi Fa
Chairperson

Hong Kong, 5 February 2016

As at the date of this announcement, the Board comprises four executive Directors, namely Ms. Chau Choi Fa, Ms. Wong Siu Wah, Ms. Wong, Vivien Man-Li and Mr. Lui Siu Fung, and three independent non-executive Directors, namely Mr. Lam John Cheung-wah, Dr. Tse Kwok Sang and Mr. Chui Chi Yun Robert.

* *for identification purposes only*