

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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).

Based on the preliminary review of the latest available financial information of the Group and an assessment of the market conditions, the board of directors of the Company (the “Board”) wishes to inform the shareholders and potential investors of the Company of the preliminary estimation that the Group may report a consolidated loss for the six months ending 30 June 2020 as compared with a consolidated profit of HK\$245.4 million for the corresponding period in 2019. Such preliminary estimation was made mainly due to (i) the possibility of an adverse change in fair value of the Group’s investment properties and (ii) the possibility of an adverse change in fair value of financial instruments. The aforementioned items are all non-cash items and will not have an impact on the cash flow of the Group.

The Group’s business in 2020 has so far been impacted upon by COVID-19 and weakening local and world economy. Nevertheless, the overall financial, business and trading positions of the Group remain healthy.

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 auditors. The Group’s half year results are subject to changes in market conditions for the period ending 30 June 2020. Therefore, the actual results of the Group for the six months ending 30 June 2020 may significantly differ from the information contained in this announcement. The Group’s consolidated results for the six months ending 30 June 2020 are expected to be published in August 2020.

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

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

Hong Kong, 10 June 2020

As at the date of this Announcement, the Directors 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, Ng Tak Wai, Frederick and Chen Chou Mei Mei, Vivien

Independent Non-executive Directors: Simon Murray, Yeung Kit Shing, Jackson, Haider Hatam Tyebjee Barma, Cheng Hoi Chuen, Vincent and Lam Kin Fung, Jeffrey