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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).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors of the Company that, on the basis of the preliminary findings from the semi-annual independent revaluation, the aggregate of adverse changes in the fair value of the Group’s investment properties and the impairment provision for the Group’s properties under development for the six months ended 30 June 2024 is estimated to be more than HK\$1,000 million. The total adverse change in the fair value of the Group’s investment properties amounted to approximately HK\$480 million for the corresponding period in 2023. No impairment provision for the Group’s properties under development was made in the corresponding period in 2023.

In the light of the preliminary findings as aforesaid and based on the preliminary review of the unaudited consolidated management accounts of the Group and other information currently available to the Company, it is estimated that the Group may report a loss attributable to the Shareholders in a range of approximately HK\$1,300 million to HK\$1,400 million for the six months ended 30 June 2024 as compared to a loss attributable to the Shareholders of HK\$374.2 million for the corresponding period in 2023.

A change in the value of investment properties and impairment provision for the properties under development are non-cash items which 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 consolidated interim results of the Group for the six months ended 30 June 2024. 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 unaudited consolidated interim results for the six months ended 30 June 2024 are expected to be published on around 26 August 2024.

Shareholders and potential 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 August 2024

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