

WING LEE

PROPERTY INVESTMENTS LIMITED

永利地產發展有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號 : 864

Interim Report

2013 中期報告

* For identification purposes only 僅供識別

WING LEE PROPERTY INVESTMENTS LIMITED

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永利地產發展有限公司

公司資料

董事

執行董事

周彩花女士(主席)
黃少華女士(行政總裁)
王敏莉女士
雷兆峰先生

獨立非執行董事

藍章華先生
謝國生博士
崔志仁先生

公司秘書

吳浩然先生

獨立核數師

德勤•關黃陳方會計師行
執業會計師

法律顧問

百慕達
Conyers Dill & Pearman

香港

禮德齊伯禮律師行

合規顧問

創越融資有限公司

主要往來銀行

香港上海滙豐銀行有限公司

恒生銀行有限公司
大新銀行有限公司

CORPORATE INFORMATION

DIRECTORS

Executive Directors

Ms. Chau Choi Fa (*Chairperson*)
Ms. Wong Siu Wah (*Chief Executive Officer*)
Ms. Wong Vivien Man-Li
Mr. Lui Siu Fung

Independent Non-executive Directors

Mr. Lam John Cheung-wah
Dr. Tse Kwok Sang
Mr. Chui Chi Yun Robert

COMPANY SECRETARY

Mr. Ng Ho Yin Owen

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

LEGAL ADVISORS

Bermuda

Conyers Dill & Pearman

Hong Kong

Reed Smith Richards Butler

COMPLIANCE ADVISOR

Optima Capital Limited

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking
Corporation Limited
Hang Seng Bank Limited
Dah Sing Bank, Limited

WING LEE PROPERTY INVESTMENTS LIMITED

公司資料(續)

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

總辦事處及主要營業地點

香港
九龍觀塘
敬業街55號
皇廷廣場9樓E室

股份過戶登記處

百慕達總處
Codan Services Limited
Clarendon House, 2 Church Street,
Hamilton, HM 11
Bermuda

香港分處

卓佳證券登記有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

股份代號

香港聯合交易所有限公司
股份代號：864

公司網址

www.wingleeproperties.com

CORPORATE INFORMATION (CONTINUED)

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Office E, 9/F, King Palace Plaza,
55 King Yip Street,
Kwun Tong, Kowloon
Hong Kong

SHARE REGISTRARS

Bermuda Principal

Codan Services Limited
Clarendon House, 2 Church Street,
Hamilton, HM 11
Bermuda

Hong Kong Branch

Tricor Investor Services Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

STOCK CODE

Stock Code on The Stock Exchange of
Hong Kong Limited: 864

CORPORATE WEBSITE

www.wingleeproperties.com

Deloitte.

德勤

簡明綜合財務報表審閱報告

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

致永利地產發展有限公司董事會

(於百慕達註冊成立之有限公司)

TO THE DIRECTORS OF WING LEE PROPERTY INVESTMENTS
LIMITED

(incorporated in Bermuda with limited liability)

緒言

我們已審閱永利地產發展有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)載於第6至28頁之簡明綜合財務報表,包括於二零一三年六月三十日之簡明綜合財務狀況表及截至該日止六個月期間之有關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表,以及若干解釋附註。香港聯合交易所有限公司主板證券上市規則規定,中期財務報表之報告必須遵照其相關條文及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)編製。貴公司董事負責根據香港會計準則第34號編製及呈列此等簡明綜合財務報表。我們之責任乃根據審閱工作之結果,對此等簡明綜合財務報表作出結論。按我們協定之委聘條款,本報告僅向董事會匯報,除此之外不作其他目的。我們概不就本報告內容向任何其他人士承擔或負上責任。

Introduction

We have reviewed the condensed consolidated financial statements of Wing Lee Property Investments Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as set out on pages 6 to 28, which comprise the condensed consolidated statement of financial position as of 30 June 2013 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

簡明綜合財務報表審閱報告(續)

審閱範圍

我們根據香港會計師公會頒佈之香港審閱委聘準則第2410號「實體之獨立核數師對中期財務資料之審閱」進行審閱。簡明綜合財務報表之審閱範圍包括主要向負責財務及會計事宜之人士作出查詢，並採用分析及其他審閱程序。由於審閱工作範圍遠較根據香港核數準則進行之審核工作為小，故我們概不保證已知悉所有可於審核工作確認之重大事項。因此，我們不會發表任何審核意見。

結論

按照我們之審閱，概無發現任何事項，令我們相信簡明綜合財務報表有任何重要方面並無根據香港會計準則第34號編製。

我們敦請各方注意，我們並未根據香港審閱委聘準則第2410號「實體之獨立核數師對中期財務資料之審閱」審閱截至二零一二年六月三十日止六個月期間之比較簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及簡明綜合財務報表所披露之相關解釋附註，因而並無任何有關審閱結論之保留意見。

德勤•關黃陳方會計師行
執業會計師
香港
二零一三年八月二十日

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Without qualifying our review conclusion, we draw attention to the fact that the comparative condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-months ended 30 June 2012 and the relevant explanatory notes included in the condensed consolidated financial statements have not been reviewed in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
20 August 2013

永利地產發展有限公司

中期業績

永利地產發展有限公司(「本公司」)之董事會(「董事會」)欣然呈列本公司及其附屬公司(統稱「本集團」)截至二零一三年六月三十日止六個月之未經審核簡明綜合業績及截至二零一二年六月三十日止同期之比較數字。

簡明損益及其他全面收益表

截至二零一三年六月三十日止六個月

INTERIM RESULTS

The board of directors (the "Board") of Wing Lee Property Investments Limited (the "Company") is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2013, together with comparative figures for the corresponding period ended 30 June 2012.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2013

		截至六月三十日止六個月		
		Six months ended		
			二零一三年	二零一二年
			30.6.2013	30.6.2012
			千港元	千港元
			HK\$' 000	HK\$' 000
		附註	(未經審核)	(未經審核)
		Notes	(unaudited)	(unaudited)
營業額	Turnover	3	13,015	11,246
直接經營開支	Direct operating expenses		(541)	(731)
			12,474	10,515
其他收入	Other income		157	424
投資物業公平值	Net changes in fair value			
變動淨額	of investment properties	9	30,957	134,564
行政支出	Administrative expenses		(5,953)	(4,362)
其他支出	Other expenses		(3,994)	(3,576)
融資成本	Finance costs	4	(908)	(984)
除稅前溢利	Profit before taxation	5	32,733	136,581
稅項支出	Taxation	6	(1,193)	(871)
本公司股權擁有人應佔 本期間溢利 及全面收益總額	Profit and total comprehensive income for the period attributable to owners of the Company		31,540	135,710
每股盈利	Earnings per share	8	HK\$ 0.084港元	HK\$ 0.377港元

WING LEE PROPERTY INVESTMENTS LIMITED

簡明綜合財務狀況報表

於二零一三年六月三十日

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2013

			二零一三年 六月三十日 30.6.2013 千港元 HK\$'000 (未經審核) (unaudited)	二零一二年 十二月三十一日 31.12.2012 千港元 HK\$'000 (經審核) (audited)
	附註 Notes			
非流動資產		Non-current assets		
投資物業	9	Investment properties	982,251	956,054
物業、廠房及設備	10	Property, plant and equipment	475	570
			<u>982,726</u>	<u>956,624</u>
流動資產		Current assets		
租金及其他應收賬項	11	Rental and other receivables	557	772
定期存款	12	Fixed deposits	39,859	30,053
銀行結存及現金	12	Bank balances and cash	12,373	31,289
			<u>52,789</u>	<u>62,114</u>
分類為持作出售之資產		Asset classified as held for sale	5,200	—
	13		<u>57,989</u>	<u>62,114</u>
流動負債		Current liabilities		
其他應付賬項及已收租金按金	14	Other payables and rental deposits received	9,325	11,549
應付MSC款項	15	Amount due to MSC	—	320,839
應付永利控股款項	16	Amount due to Wing Lee Holdings	—	5,344
應付稅項		Taxation payable	1,314	455
銀行貸款—一年內到期	17	Bank loans – due within one year	30,857	32,007
			<u>41,496</u>	<u>370,194</u>
流動資產(負債)淨值		Net current assets (liabilities)	<u>16,493</u>	<u>(308,080)</u>
總資產減流動負債		Total assets less current liabilities	<u>999,219</u>	<u>648,544</u>
非流動負債		Non-current liabilities		
銀行貸款—一年後到期	17	Bank loans – due after one year	87,027	94,227
遞延稅項	18	Deferred taxation	4,508	4,356
			<u>91,535</u>	<u>98,583</u>
			<u>907,684</u>	<u>549,961</u>
資本及儲備		Capital and reserves		
股本	19	Share capital	3,862	30
儲備		Reserves	903,822	549,931
			<u>907,684</u>	<u>549,961</u>

永利地產發展有限公司

簡明綜合權益變動表

截至二零一三年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2013

		本公司股權擁有人應佔				
		Equity attributable to owners of the Company				
		股本	股份溢價賬	特別儲備	資本儲備	保留溢利
		Share capital	Share premium	Special reserve	Capital reserve	Retained profits
		千港元	千港元	千港元	千港元	千港元
		HK\$' 000	HK\$' 000	HK\$' 000 (附註a) (Note a)	HK\$' 000 (附註b) (Note b)	HK\$' 000
於二零一二年一月一日 (經審核)	At 1 January 2012 (audited)	30	-	-	7,314	236,328
期內溢利及全面收益總額	Profit and total comprehensive income for the period	-	-	-	-	135,710
本公司於集團重組時 發行股份	Issue of shares by the Company on Group Reorganization	-	382,929	(382,929)	-	-
於二零一二年六月三十日 (未經審核)	At 30 June 2012 (unaudited)	30	382,929	(382,929)	7,314	372,038
於二零一三年一月一日 (經審核)	At 1 January 2013 (audited)	30	382,929	(382,929)	7,314	542,617
期內溢利及全面收益總額	Profit and total comprehensive income for the period	-	-	-	-	31,540
根據資本化發行而發行股份 (附註19(d))	Issue of shares pursuant to Capitalization Issue (Note 19(d))	3,832	322,351	-	-	-
於二零一三年六月三十日 (未經審核)	At 30 June 2013 (unaudited)	3,862	705,280	(382,929)	7,314	574,157

附註：

Notes:

(a) 特別儲備指本公司根據集團重組購買附屬公司之股本總額與本公司於Tierra Development Limited的投資成本之差額，詳情於附註1進一步披露。

(a) The special reserve represents the difference between the aggregate share capital of the subsidiaries acquired by the Company and the Company's investment cost in Tierra Development Limited pursuant to the Group Reorganization as more fully explained in note 1.

(b) 股本儲備指視作同系附屬公司於往年之注資。

(b) The capital reserve represents deemed contribution from a former fellow subsidiary in prior years.

WING LEE PROPERTY INVESTMENTS LIMITED

簡明綜合現金流量表

截至二零一三年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2013

		截至六月三十日止六個月 Six months ended	
		二零一三年 30.6.2013 千港元 HK\$' 000 (未經審核) (unaudited)	二零一二年 30.6.2012 千港元 HK\$' 000 (未經審核) (unaudited)
經營業務(耗用)產生之現金淨額	Net cash (used in) from operating activities	(65)	2,830
投資活動	Investing activities		
已收利息	Interest received	146	407
購買投資物業	Purchase of investment properties	(440)	(24,744)
出售投資物業所得款項	Proceeds from disposal of investment properties	-	3,550
已收出售一處投資物業訂金	Deposits received for disposal of an investment property	520	252
提出定期存款	Withdrawal of fixed deposits	30,053	71,969
開立定期存款	Placement of fixed deposits	(39,859)	(57,275)
投資活動耗用之現金淨額	Net cash used in investing activities	(9,580)	(5,841)
融資活動	Financing activities		
已付利息	Interest paid	(921)	(984)
新造銀行貸款	New bank loans raised	-	10,000
償還銀行貸款	Repayment of bank loans	(8,350)	(7,882)
來自MSC之墊款	Advance from MSC	-	3,550
償還MSC之款項	Repayment to MSC	-	(93)
永利控股之墊款	Advance from Wing Lee Holdings	-	5,344
融資活動(耗用)產生之現金淨額	Net cash (used in) from financing activities	(9,271)	9,935
現金及現金等值項目(減少)增加淨額	Net (decrease) increase in cash and cash equivalents	(18,916)	6,924
期初之現金及現金等值項目	Cash and cash equivalents at beginning of the period	31,289	3,807
期末之現金及現金等值項目，即銀行結餘及現金	Cash and cash equivalents at end of the period, representing bank balances and cash	12,373	10,731

第10頁至第28頁之附註構成本中期財務報告之一部分。

The notes on pages 10 to 28 form part of this interim financial report.

簡明綜合財務報表附註

截至二零一三年六月三十日止六個月

1. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司（「聯交所」）證券上市規則附錄十六所載之適用披露規定編製。

於本中期期間及該等簡明綜合財務報表日期，本公司之最終控股公司為Bright Asia Holdings Limited（於英屬處女群島註冊成立之公司）。於二零一三年一月一日起至上市日期（定義見下文）之期間，本公司之直接控股公司為永利控股有限公司（「永利控股」）（於百慕達註冊成立之有限公司，其股份於聯交所上市）。上市（定義見下文）後，Bright Asia Holdings Limited成為本公司之直接控股公司。

在準備申請本公司之股份於聯交所主板上市（「上市」）之時，各公司（現由本公司及其附屬公司組成，下文統稱「本集團」）進行集團重組（「集團重組」），詳情見本公司日期為二零一三年二月二十八日之上市文件（「上市文件」）。為使重組生效，本公司於二零一二年五月八日註冊成立Tierra Development Limited（「Tierra Development」），以及Extra Rich Development Limited（「Extra Rich」）、Fast Silver Development Limited（「Fast Silver」）及Good Ocean Development Limited（「Good Ocean」）之全部已發行股本由Wing Lee Land Company Limited（「Wing Lee Land」）轉讓予Tierra Development。轉讓總代價為由Tierra Development向Wing Lee Land發行總數為1,998股股份，並將Wing Lee Land應付M S C Holdings Limited（「MSC」）（Wing Lee Land及MSC均為永利控股之全資附屬公司）之現有股東貸款（14,400港元）更替予Tierra Development。更替貸款以資本化方式支付，導致Tierra Development向MSC發行一股份。於同日，MSC及Wing Lee Land各自指示向本公司發行Tierra Development之一股及1,998股股份，由本公司發行股份將導致的本公司欠付MSC及Wing Lee Land之合共30,000港元貸款資本化。於二零一二年六月二十八日，按MSC及Wing Lee Land之指示，本公司已向永利控股發行及配發總計300,000股股份（入賬列作繳足）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2013

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34") "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

During the current interim period and at the date of these condensed consolidated financial statements, the ultimate holding company of the Company is Bright Asia Holdings Limited, a company incorporated in the British Virgin Islands. During the period from 1 January 2013 to the date of Listing (as defined below), the immediate holding company of the Company is Wing Lee Holdings Limited ("Wing Lee Holdings"), a company incorporated in Bermuda with limited liability and whose shares are listed on the Stock Exchange. After the Listing (as defined below), Bright Asia Holdings Limited has become the immediate holding company of the Company.

In preparation of applying the listing of the shares of the Company on the Main Board of the Stock Exchange (the "Listing"), the companies now comprising the Company and its subsidiaries (hereinafter collectively referred to as the "Group") underwent a group reorganization (the "Group Reorganization"), details of which are more fully explained in the listing document of the Company dated 28 February 2013 (the "Listing Document"). To effect the reorganization, the Company incorporated Tierra Development Limited ("Tierra Development") on 8 May 2012 and the entire issued share capital of Extra Rich Development Limited ("Extra Rich"), Fast Silver Development Limited ("Fast Silver") and Good Ocean Development Limited ("Good Ocean") was transferred from Wing Lee Land Company Limited ("Wing Lee Land") to Tierra Development. The consideration of the transfer was the issue of an aggregate of 1,998 shares in Tierra Development to Wing Lee Land, and the novation from Wing Lee Land to Tierra Development of an existing shareholder's loan of HK\$14,400 owed from Wing Lee Land to M S C Holdings Limited ("MSC") (both Wing Lee Land and MSC are wholly-owned subsidiaries of Wing Lee Holdings). The novated loan was in turn settled by capitalization, resulting in the issue of one share in Tierra Development to MSC. On the same date, MSC and Wing Lee Land, respectively, directed that the one and 1,998 shares in Tierra Development to be issued to the Company, with resultant loans in aggregate of HK\$30,000 due from the Company to MSC and Wing Lee Land capitalized with the issue of shares by the Company. On 28 June 2012, the Company issued and allotted in aggregate of 300,000 shares to Wing Lee Holdings credited as fully paid as directed by MSC and Wing Lee Land.

簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

1. 編製基準(續)

於完成集團重組後，Wing Lee Land於各間公司(現包括本集團)所擁有之全部股權實質上已轉移至本公司，而本公司已於二零一二年六月二十八日成為本集團之控股公司。因集團重組所衍生之本集團(包括本公司及其附屬公司)將視作持續經營實體。本集團截至二零一二年六月三十日止六個月之簡明綜合損益表及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表已予編製，猶如本公司於該期間一直作為各公司(包括本集團)之控股公司。

於二零一三年三月十九日，本公司透過向永利控股之股東實物分派約83.0%之本公司已發行股本而成功從永利控股分拆上市。本公司之股份於同日在聯交所掛牌，以及本公司不再是永利控股之附屬公司。

2. 主要會計政策

簡明綜合財務報表乃按歷史成本編製，惟投資物業乃以公平值計量。

除下文所述者外，截至二零一三年六月三十日止六個月之簡明綜合財務報表所採用的會計政策及計算方法與編製本集團截至二零一二年十二月三十一日止年度全年財務報表所採納者一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2013

1. BASIS OF PREPARATION (CONTINUED)

Upon completion of the Group Reorganization, Wing Lee Land in substance transferred its entire equity interests in the companies now comprising the Group to the Company and the Company became the holding company of the Group on 28 June 2012. The Group comprising the Company and its subsidiaries resulting from the Group Reorganization is regarded as a continuing entity. The condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Group for the six months ended 30 June 2012 have been prepared on the basis as if the Company had always been the holding company of the companies now comprising the Group during that period.

On 19 March 2013, the Company was successfully spun-off from Wing Lee Holdings through distribution in specie of approximately 83.0% of the issued share capital of the Company to the shareholders of Wing Lee Holdings. The shares of the Company were listed on the Stock Exchange on the same date and the Company has ceased to be a subsidiary of Wing Lee Holdings.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties that are measured at fair values.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2013 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2012.

簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

2. 主要會計政策(續)

於本中期期間，本集團首次應用由香港會計師公會頒佈與編製本集團簡明綜合財務報表相關之以下新訂或經修訂香港財務報告準則：

香港財務報告準則第10號	綜合財務報表：
香港財務報告準則第11號	合營安排：
香港財務報告準則第12號	於其他實體之權益披露：
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	綜合財務報表、合營安排及於其他實體之權益披露：
香港財務報告準則第13號	過渡指引：
香港會計準則第19號	公平值計量：
香港會計準則第19號(於二零一一年經修訂)	僱員福利：
香港會計準則第28號(於二零一一年經修訂)	投資聯營公司及合營企業：
香港財務報告準則第7號(修訂本)	披露一抵銷金融資產及金融負債：
香港會計準則第1號(修訂本)	其他全面收益項目呈列：
香港財務報告準則(修訂本)	二零零九年至二零一一年期間香港財務報告準則之年度改進；及
香港(國際財務報告詮釋委員會)－詮釋第20號	露天礦場生產階段之剝採成本。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2013

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

In the current interim period, the Group has applied, for the first time, the following new or revised HKFRSs issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements:

HKFRS 10	Consolidated financial statements;
HKFRS 11	Joint arrangements;
HKFRS 12	Disclosure of interests in other entities;
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance;
HKFRS 13	Fair value measurement;
HKAS 19 (as revised in 2011)	Employee benefits;
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures;
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities;
Amendments to HKAS 1	Presentation of items of other comprehensive income;
Amendments to HKFRSs	Annual improvements to HKFRSs 2009 – 2011 cycle; and
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine.

簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

2. 主要會計政策(續)

香港會計準則第1號(修訂本)「其他全面收益項目呈列」

香港會計準則第1號(修訂本)其他全面收益項目之列報引入全面收益表之新術語。根據香港會計準則第1號(修訂本)「全面收益表」乃更名為「損益及其他全面收益表」。該等修訂已追溯應用。

香港財務報告準則第13號「公平值計量」

本集團於本中期首次應用香港財務報告準則第13號。香港財務報告準則第13號確立有關公平值計量及披露公平值計量資料之單一指引，以及取代各項香港財務報告準則之前包括之規定。香港會計準則第34號此後作出修訂，規定中期簡明綜合財務報表須作出若干披露。

香港財務報告準則第13號之範圍寬廣及適用於其他香港財務報告準則規定或允許公平值計量及披露公平值計量資料之金融工具項目及非金融工具項目，惟特定情況除外。香港財務報告準則第13號包含「公平值」之新定義，且界定公平值為在現時市況下於計量日期在一個主要(或最有利的)市場按有秩序交易出售一項資產將收取的價格或轉讓負債時將支付的價格。香港財務報告準則第13號所界定之公平值為平倉價格，不論該價格是否直接可觀察或使用另一項估值方法作出估計。此外，香港財務報告準則第13號包括廣泛披露規定。

根據香港財務報告準則第13號之過渡性條文，本集團已應用新公平值計量及披露規定。於二零一三年六月三十日，應用香港財務報告準則第13號對本集團投資物業之公平值計量並無嚴重影響。

於本中期應用該等其他新訂或經修訂之香港財務報告準則對本簡明綜合財務報表所匯報之金額及／或本簡明綜合財務報表所載之披露並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2013

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Amendments to HKAS 1 “Presentation of items of other comprehensive income”

The amendments to HKAS 1 “Presentation of items of other comprehensive income” introduce new terminology for the statement of comprehensive income. Under the amendments to HKAS 1, a ‘statement of comprehensive income’ is renamed as a ‘statement of profit or loss and other comprehensive income’. The amendments have been applied retrospectively.

HKFRS 13 “Fair value measurement”

The Group has applied HKFRS 13 for the first time in the current interim period. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs. Consequential amendments have been made to HKAS 34 to require certain disclosures to be made in the interim condensed consolidated financial statements.

The scope of HKFRS 13 is broad, and applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions. HKFRS 13 contains a new definition for ‘fair value’ and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirements prospectively. The application of HKFRS 13 has no material impact on fair value measurement of the Group’s investment properties at 30 June 2013.

The application of the other new or revised HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

3. 分部資料

本集團的經營業務主要為地產投資的單一經營分部。該經營分部乃基於遵循香港財務報告準則的會計政策而編製之內部管理報告予以識別，並由本公司執行董事(「執行董事」)(為本集團之主要經營決策者)定期審閱。執行董事定期按如下產生租金收入呈列之投資物業所在區域及產生租金收入之相關物業類別審閱收益分析，故並無呈列此單一經營分部之分析。除收益分析外，概無經營業績及其他單獨財務資料可作各地區表現評估。執行董事審閱本集團的整體業績以就資源配置作出決策。

營業額即收取經營租賃之租金收入。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2013

3. 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 chief operating decision maker of the Group. 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.

WING LEE PROPERTY INVESTMENTS LIMITED

簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2013

3. 分部資料(續)

本集團按投資物業之地理區域及產生租金收入之相關物業類別之營業額分析如下：

3. SEGMENT INFORMATION (CONTINUED)

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:

		來自外部客戶 之營業額 Turnover from external customers 截至六月三十日止六個月 Six months ended	
		二零一三年 30.6.2013 千港元 HK\$'000	二零一二年 30.6.2012 千港元 HK\$'000
香港	Hong Kong		
港島：	Hong Kong Island:		
商業	Commercial	8,675	7,271
住宅	Residential	150	295
九龍：	Kowloon:		
商業	Commercial	1,722	1,472
住宅	Residential	816	952
工業	Industrial	1,464	1,080
中華人民共和國(「中國」)	The People's Republic of China (the "PRC")		
深圳：	Shenzhen:		
商業	Commercial	188	176
		13,015	11,246

4. 融資成本

須於以下期限內悉數償還
之銀行借貸之利息：

— 五年內

— 五年後

4. FINANCE COSTS

Interest on bank borrowings
wholly repayable

— within five years

— over five years

截至六月三十日止六個月 Six months ended	
二零一三年 30.6.2013 千港元 HK\$'000	二零一二年 30.6.2012 千港元 HK\$'000
664	692
244	292
908	984

永利地產發展有限公司

簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2013

5. 除稅前溢利

5. PROFIT BEFORE TAXATION

截至六月三十日止六個月

Six months ended

二零一三年 30.6.2013 千港元 HK\$'000	二零一二年 30.6.2012 千港元 HK\$'000
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除稅前溢利已扣除下列各項： Profit before taxation has been arrived at after charging:

物業、廠房及設備之折舊	Depreciation of property, plant and equipment	95	95
有關上市之開支(計入其他支出)	Expenses in relation to the Listing (included in other expenses)	3,994	3,576

及經計入下列各項： and after crediting:

利息收入(計入其他收入)	Interest income (included in other income)	149	371
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6. 稅項

6. TAXATION

截至六月三十日止六個月

Six months ended

二零一三年 30.6.2013 千港元 HK\$'000	二零一二年 30.6.2012 千港元 HK\$'000
---------------------------------------	---------------------------------------

開支包括： The charge comprises:

香港利得稅	Hong Kong Profits Tax		
— 本期間	— Current period	1,043	713
— 過往期間撥備過多	— Overprovision in prior period	(20)	—
		1,023	713
中國所得稅	PRC Enterprise Income Tax	18	18
遞延稅項支出(附註18)	Deferred taxation charge (note 18)	152	140
		1,193	871

簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

6. 稅項(續)

香港利得稅按兩個期間估計應課稅溢利的16.5%的稅率計算。

根據中華人民共和國企業所得稅法第3條及中華人民共和國企業所得稅法實施條例第91條，非居民企業於中國境內並未設立機構場所者，應就其來源於中國境內之收入繳納企業所得稅(即收入總金額的10%)。本集團一家實體所得租金收入乃來源於位於中國之物業，並須按於中國所收之租金收入總額的10%計算中國企業所得稅。

中國土地增值稅(「土地增值稅」)之遞延稅項乃根據中華人民共和國土地增值稅暫行條例及其實施條例作出撥備，當中規定土地增值稅須按其增值部份繳納，即銷售房地產所得款項扣除相關直接成本後餘額部份按30%至60%之稅率課稅。

本集團於中國持有之物業的資本收益所產生之企業所得稅的遞延稅項，乃按出售該物業所得之估計收益淨額之10%(即出售該物業之估計銷售所得款項減相關成本(包括營業稅及土地增值稅))作出撥備。

7. 股息

截至二零一三年六月三十日止六個月，概無支付、派發或建議派發任何股息(二零一二年：無)。董事會不建議派發中期股息。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2013

6. TAXATION (CONTINUED)

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

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 China deriving income sourced in 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 the PRC and is subject to PRC Enterprise Income Tax calculated at 10% of the gross rental income received in the PRC.

Deferred tax on Land Appreciation Tax ("LAT") is provided for according to the Provisional Regulations of the PRC on Land Appreciation Tax (中華人民共和國土地增值稅暫行條例) and its implementing rules which stipulate that LAT shall be chargeable on the appreciation in value, representing the excess balance of the proceeds from sales of real estates over the relevant direct costs, at rates progressing from 30% to 60%.

Deferred tax on Enterprise Income Tax for capital gain of a property held by the Group in the PRC is provided at 10% of the estimated net gain upon disposal of the property, representing the estimated sales proceeds from sale of property less its relevant costs including business tax and LAT.

7. DIVIDEND

No dividend was paid, declared or proposed for the six months ended 30 June 2013 (2012: Nil). The directors do not recommend the payment of an interim dividend.

簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2013

8. 每股盈利

假設集團重組於二零一二年一月一日生效，並就本公司股份拆細、資本化發行(定義見上市文件)及資本化發行之額外影響作追溯式調整，每股基本盈利乃以下列數據為基準：

8. EARNINGS PER SHARE

On the assumption that the Group Reorganization has been effective on 1 January 2012 and adjusted for retrospectively the sub-division of shares in the Company, the Capitalization Issue (as defined in the Listing Document) and the bonus effect arising from the Capitalization Issue, the basic earnings per share is based on the following data:

		截至六月三十日止六個月 Six months ended	
		二零一三年 30.6.2013 千港元 HK\$'000	二零一二年 30.6.2012 千港元 HK\$'000
盈利	Earnings		
用作計算每股基本盈利之 本公司擁有人應佔 本期間溢利	Profit for period attributable to owners of the Company for the purpose of basic earnings per share	<u>31,540</u>	<u>135,710</u>
股份數目	Number of shares		
用作計算每股基本盈利 之普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	<u>376,462,098</u>	<u>359,600,705</u>
由於兩個期間內並無潛在攤薄普通 股，因此，並無呈列每股攤薄盈利。	No dilutive earnings per share is presented as there were no dilutive potential ordinary shares during both periods.		

9. 投資物業

9. INVESTMENT PROPERTIES

		二零一三年 六月三十日 30.6.2013 千港元 HK\$'000	二零一二年 十二月三十一日 31.12.2012 千港元 HK\$'000
公平值	FAIR VALUE		
於期初	At beginning of the period	956,054	638,064
添置	Additions	440	27,306
公平值增加淨額	Net increase in fair value	30,957	307,834
轉撥至分類為持作出售之資產	Transfer to asset classified as held for sale	(5,200)	-
出售	Disposals	-	(17,150)
於期末	At end of the period	<u>982,251</u>	<u>956,054</u>

簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2013

9. 投資物業(續)

上述位於以下地區之投資物業之賬面值：

9. INVESTMENT PROPERTIES (CONTINUED)

The carrying value of investment properties shown above situated on:

		二零一三年 六月三十日 30.6.2013 千港元 HK\$'000	二零一二年 十二月三十一日 31.12.2012 千港元 HK\$'000
香港之土地：	Land in Hong Kong:		
— 長期租賃	— long leases	851,800	832,000
— 中期租賃	— medium-term leases	122,701	116,400
中國之土地：	Land in PRC:		
— 中期租賃	— medium-term leases	7,750	7,654
		982,251	956,054

本集團於二零一三年六月三十日及二零一二年十二月三十一日之投資物業之公平值乃按與本集團並無關連之獨立專業物業估值師永利行評值顧問有限公司(「永利行」，地址為香港九龍尖沙咀星光行1010室)於上述日期進行之估值而得出。估值乃使用直接比較法經參考可得之可比較市場交易而作出。

本集團全部投資物業均假定可由銷售中撤回，且有關投資物業公平值變動之遞延稅項負債已按計入此假定而作出估計。由於本集團出售其投資物業不需繳付任何所得稅，故於截至二零一三年及二零一二年六月三十日止六個月，本集團並未就其位於香港之投資物業之公平值變動確認遞延稅項負債。本集團已就位於中國之投資物業之公平值變動確認遞延稅項負債，因出售位於中國之物業繳付土地增值稅及資本利得稅。

所有根據經營租賃協議持有以賺取租金或作資本增值用途之本集團物業權益乃使用公平值模式計量，並分類及入賬為投資物業。

The fair value of the Group's investment properties at 30 June 2013 and 31 December 2012 have been arrived at on the basis of a valuation carried out on those dates by RHL Appraisal Limited ("RHL"), an independent firm of professional valuers not related to the Group whose address is Room 1010, Star House, Tsimshatsui, Kowloon, Hong Kong. The valuation has been arrived at by using direct comparison method by making reference to comparable market transactions as available.

All of the Group's investment properties were assumed to be recovered through sales and deferred tax liabilities in respect of fair value changes on investment properties have been estimated taking into account this assumption. The Group has not recognized deferred tax liabilities in relation to changes in fair value of the investment properties that are situated in Hong Kong during the six months ended 30 June 2013 and 2012 as the Group is not subject to any income taxes on disposal of its investment properties. The Group has recognized deferred tax liabilities on changes in fair value of the investment property that is situated in the PRC as the property in the PRC is subject to LAT and capital gains tax upon disposal.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purpose are measured using the fair value model and are classified and accounted for as investment properties.

簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

10. 物業、廠房及設備

於本中期及上一個中期，並無新置物業、廠房及設備。

11. 租金及其他應收款項

應收租金
其他應收款項、按金
及預付款項

Rental receivables
Other receivables, deposits
and prepayments

於報告期末，本集團以每月首個曆日所發出之要求租金通知之應收租金之賬齡分析如下：

賬齡
0 – 90日

Age
0 – 90 days

本集團不會就租賃物業向承租人授出信貸期。

12. 銀行結存及現金／定期存款

於二零一三年六月三十日，銀行結餘按每年零厘至0.001厘（二零一二年十二月三十一日：零厘至0.001厘）計息。於二零一三年六月三十日，定期存款為按每年1.0厘至2.0厘（二零一二年十二月三十一日：每年1.0厘至2.0厘）之固定利率計息且原定限期為三個月或以下之短期定期存款。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2013

10. PROPERTY, PLANT AND EQUIPMENT

During the current and prior interim period, there was no new addition of property, plant and equipment.

11. RENTAL AND OTHER RECEIVABLES

二零一三年 六月三十日	二零一二年 十二月三十一日
30.6.2013	31.12.2012
千港元	千港元
HK\$'000	HK\$'000
75	302
482	470
557	772

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:

二零一三年 六月三十日	二零一二年 十二月三十一日
30.6.2013	31.12.2012
千港元	千港元
HK\$'000	HK\$'000
75	302

No credit period was granted to tenants of rental of premises.

12. BANK BALANCES AND CASH/FIXED DEPOSITS

At 30 June 2013, bank balances carry interest at prevailing market rates which ranges from 0.00% to 0.001% (31 December 2012: 0.00% to 0.001%) per annum. The fixed deposits are short-term fixed deposits with an original maturity of three months or less and carry fixed interest rate ranging from 1.0% to 2.0% per annum at 30 June 2013 (31 December 2012: 1.0% to 2.0% per annum).

簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2013

13. 分類持作出售之資產

於二零一三年六月二十六日，買方(本集團之一名獨立第三方)與本公司之一間全資附屬公司訂立正式買賣協議以出售一處投資物業(「一號物業」)，現金代價為5,200,000港元。該出售事項於二零一三年七月完成。於二零一三年六月三十日，一號物業從投資物業經重新分類為持作出售之資產。

13. ASSET CLASSIFIED AS HELD FOR SALE

On 26 June 2013, a formal sale and purchase agreement was signed between the buyer (being an independent third party to the Group) and a wholly-owned subsidiary of the Company to dispose of an investment property ("Property 1") for a cash consideration of HK\$5,200,000. The disposal was completed in July 2013. At 30 June 2013, Property 1 is re-classified from investment properties to asset classified as held for sale.

14. 其他應付款項及已收租金按金

14. OTHER PAYABLES AND RENTAL DEPOSITS RECEIVED

		二零一三年 六月三十日 30.6.2013 千港元 HK\$'000	二零一二年 十二月三十一日 31.12.2012 千港元 HK\$'000
應計開支	Accrued expenses	1,999	4,835
已收租金按金	Rental deposits received	6,776	6,636
已收出售一處投資物業訂金	Deposit received for disposal of an investment property	520	—
其他應付款項	Other payables	30	78
		<u>9,325</u>	<u>11,549</u>

15. 應付MSC款項

應付MSC款項即為應付Extra Rich、Fast Silver及Good Ocean之前中間控股公司之款項。該款項為無抵押、免息及按要求償還。根據資本化發行(定義見上市文件)，該款項已於上市前資本化。

15. AMOUNT DUE TO MSC

The amount represented amount due to MSC, a former intermediate holding company of Extra Rich, Fast Silver and Good Ocean. The amount was unsecured, interest-free and repayable on demand. Pursuant to the Capitalization Issue as defined in the Listing Document, the amount has been capitalized prior to the Listing.

16. 應付永利控股款項

該款項為無抵押、免息及按要求償還。根據資本化發行(定義見上市文件)，該款項已於上市前資本化。

16. AMOUNT DUE TO WING LEE HOLDINGS

The amount was unsecured, interest-free and repayable on demand. Pursuant to the Capitalization Issue as defined in the Listing Document, the amount has been capitalized prior to the Listing.

簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2013

17. 銀行貸款

17. BANK LOANS

		二零一三年 六月三十日 30.6.2013 千港元 HK\$'000	二零一二年 十二月三十一日 31.12.2012 千港元 HK\$'000
須償還之銀行貸款如下*：	The bank loans are repayable as follows*:		
一年內	Within one year	14,472	16,821
一年至兩年內	Between one to two years	14,657	14,612
兩年至五年內	Between two to five years	45,124	45,017
超過五年	Over five years	27,246	34,598
		101,499	111,048
無須於報告期末起計一年內償還，惟具有隨時要求可償還之銀行貸款賬面值（列為流動負債）	Carrying amounts of bank borrowings that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	16,385	15,186
		117,884	126,234
減：須於一年內償還之金額（列為流動負債）	Less: Amounts due within one year (shown under current liabilities)	(30,857)	(32,007)
列為非流動負債之一年後償還金額	Amounts due after one year shown under non-current liabilities	87,027	94,227

* 到期款項乃按貸款協議所載還款日時程為基準。

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

於二零一三年六月三十日，所有的銀行貸款乃以本集團賬面值為476,600,000港元（二零一二年十二月三十一日：466,800,000港元）之投資物業作抵押，並按香港銀行同業拆息率加0.70厘至2.75厘（二零一二年十二月三十一日：香港銀行同業拆息率加0.70厘至2.75厘）之年利率計息。截至二零一三年六月三十日止六個月，銀行貸款之實際利率介乎年利率0.92厘至2.97厘（截至二零一二年六月三十日止六個月：年利率1.00厘至3.11厘）。

At 30 June 2013, all of the bank loans are secured by mortgages over the Group's investment properties with carrying amount of HK\$476,600,000 (31 December 2012: HK\$466,800,000) and carry interest at Hong Kong Interbank Offer Rate ("HIBOR") plus 0.70% to 2.75% per annum (31 December 2012: HIBOR plus 0.70% to 2.75% per annum). During the six months ended 30 June 2013, the effective interest rates of the bank loans range from 0.92% to 2.97% per annum (six months ended 30 June 2012: 1.00% to 3.11% per annum).

簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2013

18. 遞延稅項

以下為本中期及上一中期期間已確認之主要遞延稅項負債(資產)及其變動:

18. DEFERRED TAXATION

The following are the major deferred tax liabilities (assets) recognized and movements thereon during the current and preceding interim periods:

		Accelerated tax depreciation	LAT and capital gains tax 土地增值稅 及資本 增值稅	Tax losses 稅項虧損	Total 總計
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一二年一月一日 (經審核)	At 1 January 2012 (audited)	1,588	2,527	-	4,115
於損益中扣除(附註6)	Charge to profit or loss (note 6)	140	-	-	140
於二零一二年六月三十日 (未經審核)	At 30 June 2012 (unaudited)	1,728	2,527	-	4,255
於二零一三年一月一日 (經審核)	At 1 January 2013 (audited)	1,840	2,527	(11)	4,356
於損益中扣除(計入損益) (附註6)	Charge (credit) to profit or loss (note 6)	156	-	(4)	152
於二零一三年六月三十日 (未經審核)	At 30 June 2013 (unaudited)	1,996	2,527	(15)	4,508

就呈列簡明綜合財務狀況表而言，遞延稅項資產及負債已互相抵銷。

For the purpose of presentation in the condensed consolidated statement of financial position, certain deferred tax assets and liabilities have been offset.

於二零一三年六月三十日，可供抵銷未來溢利之本集團未動用稅項虧損為459,000港元(二零一二年十二月三十一日：326,000港元)。於二零一三年六月三十日，就該等虧損已確認遞延稅項資產88,000港元(二零一二年十二月三十一日：64,000港元)。基於未來溢利來源不可預測，故並無就二零一三年六月三十日之其餘371,000港元(二零一二年十二月三十一日：262,000港元)確認遞延稅項資產。本集團之稅項虧損可無限期結轉。

At 30 June 2013, the Group has unused tax losses of HK\$459,000 (31 December 2012: HK\$326,000) available for offset against future profits. A deferred tax asset has been recognized in respect of HK\$88,000 (31 December 2012: HK\$64,000) of such losses at 30 June 2013. No deferred tax asset has been recognized in respect of the remaining HK\$371,000 (31 December 2012: HK\$262,000) at 30 June 2013 due to the unpredictability of future profit streams. The tax losses of the Group may be carried forward indefinitely.

永利地產發展有限公司

簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2013

19. 股本

19. SHARE CAPITAL

於簡明綜合
財務報表
中顯示
Shown in the
condensed
consolidated
financial
statements
千港元
HK\$' 000

		股份數目 Number of shares	金額 Amount in 港元 HK\$	
普通股	Ordinary shares			
法定：	Authorized:			
於二零一二年三月二十三日 (註冊成立日期)	At 23 March 2012 (date of incorporation)			
及二零一二年十二月三十一日 (每股面值0.10港元)	and 31 December 2012 (HK\$0.10 each)	1,000,000	100,000	
股份拆細及法定股本增加 (附註(c))	Share sub-division and increase in authorized share capital (note (c))	999,000,000	9,900,000	
於二零一三年六月三十日 (每股面值0.01港元)	At 30 June 2013 (HK\$0.01 each)	<u>1,000,000,000</u>	<u>10,000,000</u>	
已發行及繳足股本：	Issued and fully paid:			
於二零一二年三月二十三日 (註冊成立日期)發行股份 (附註(a))	Issue of share on 23 March 2012 (date of incorporation) (note (a))	1	-	-
根據集團重組發行股份 (附註(b))	Issue of shares pursuant to the Group Reorganization (note (b))	300,000	30,000	30
於二零一二年十二月三十一日 股份拆細(附註(c))	At 31 December 2012 Share sub-division (note (c))	300,001 2,700,009	30,000 -	30 -
根據資本化發行而發行股份 (附註(d))	Issue of shares pursuant to Capitalization Issue (note (d))	383,175,748	3,831,757	3,832
於二零一三年六月三十日	At 30 June 2013	<u>386,175,758</u>	<u>3,861,757</u>	<u>3,862</u>

簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

19. 股本(續)

附註：

- (a) 本公司於二零一二年三月二十三日註冊成立，法定股本為100,000港元，分為1,000,000股每股面值0.10港元之股份，並於同日將一股每股面值0.10港元之認購人股份以未繳款方式發行予永利控股。
- (b) 於二零一二年六月二十八日，根據集團重組，本公司按每股0.10港元以入賬列作繳足的方式配發及發行300,000股普通股予永利控股(詳情載於附註1)。
- (c) 於二零一三年三月十八日，於達致分拆條件(定義見上市文件)及根據本公司之當時唯一股東於二零一三年二月六日通過之書面決議案(詳情見上市文件附錄六「日期為二零一三年二月六日之唯一股東書面決議案」)，本公司之每股現有已發行及未發行股份分拆為十股每股面值0.01港元之股份，以及本公司之法定股本從100,000港元增至10,000,000港元。此後，本公司之法定股本由1,000,000,000股每股面值0.01港元之股份組成，其中緊隨股份拆細後，3,000,010股股份乃已發行及996,999,990股股份乃未發行。
- (d) 於二零一三年三月十八日，於達致分拆條件(定義見上市文件)及根據本公司之當時唯一股東於二零一三年二月六日通過之書面決議案(詳情見上市文件附錄六「日期為二零一三年二月六日之唯一股東書面決議案」)及資本化發行(定義見上市文件)，本公司已將欠付MSC及永利控股合共為數326,183,000港元之款項資本化，並向永利控股配發及發行383,175,748股入賬列為繳足之本公司普通股。

本公司於本中期期間之已發行之全部普通股，於各方面均與當時的現有普通股具有同等地位。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2013

19. SHARE CAPITAL (CONTINUED)

Notes:

- (a) The Company was incorporated on 23 March 2012 with an authorized share capital of HK\$100,000 divided into 1,000,000 shares of HK\$0.10 each and on the same date, one subscriber share of HK\$0.10 each was issued at nil paid to Wing Lee Holdings.
- (b) On 28 June 2012, pursuant to the Group Reorganization, the Company allotted and issued, credited as fully paid, 300,000 ordinary shares at HK\$0.10 each to Wing Lee Holdings (details of which are set out in note 1).
- (c) On 18 March 2013, upon satisfaction of the Spin-Off Condition (as defined in the Listing Document) and pursuant to the written resolutions passed by the then sole shareholder of the Company on 6 February 2013 (as more fully detailed in paragraphs headed "Written resolutions of the sole shareholder dated 6 February 2013" in Appendix VI to the Listing Document), each of the existing issued and unissued share of the Company was sub-divided into ten shares of HK\$0.01 each and the authorized share capital of the Company was increased from HK\$100,000 to HK\$10,000,000, so thereafter, the authorized share capital of the Company comprised of 1,000,000,000 shares of HK\$0.01 each, of which, immediately after the share sub-division, 3,000,010 shares were in issue and 996,999,990 shares were unissued.
- (d) On 18 March 2013, upon satisfaction of the Spin-Off Condition (as defined in the Listing Document) and pursuant to the written resolutions passed by the then sole shareholder of the Company on 6 February 2013 (as more fully detailed in paragraphs headed "Written resolutions of the sole shareholder dated 6 February 2013" in Appendix VI to the Listing Document and the Capitalization Issue (also defined in the Listing Document), the Company has capitalized the amounts due to MSC and Wing Lee Holdings in aggregate of HK\$326,183,000 and allotted and issued 383,175,748 ordinary shares of the Company, credited as fully paid, to Wing Lee Holdings.

All ordinary shares of the Company issued during the current interim period rank pari passu with the then existing ordinary shares in all respects.

簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

20. 經營租賃安排

本集團作為出租人

於報告期末，本集團作為出租人已與承租人就所出租之投資物業訂立合約，有關未來至少最低租賃付款如下：

一年內	Within one year
第二年至第五年 (包括首尾兩年)	In the second to fifth year inclusive
超過五年	Over five years

所持有物業已承諾之租期介乎兩年至五年。

本集團作為承租人

於報告期末，本集團作為承租人，根據所租賃辦公室物業之不可撤銷經營租賃協議之未來最低租賃協議付款承擔如下：

一年內	Within one year
-----	-----------------

租賃協議之議定期為兩年，一年之租金固定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2013

20. OPERATING LEASE ARRANGEMENT

The Group as lessor

At the end of the reporting period, the Group, as lessor, has contracted with tenants for the following future minimum lease payments in respect of investment properties rented:

二零一三年 六月三十日	二零一二年 十二月三十一日
30.6.2013	31.12.2012
千港元	千港元
HK\$'000	HK\$'000
19,483	19,648
16,943	8,552
—	360
36,426	28,560

The properties held have committed tenants for periods ranging from 2 years to 5 years.

The Group as lessee

At the end of the reporting period, the Group, as lessee, had commitment for future minimum lease payments under non-cancellable operating leases in respect of office premise rented:

二零一三年 六月三十日	二零一二年 十二月三十一日
30.6.2013	31.12.2012
千港元	千港元
HK\$'000	HK\$'000

15	105
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The lease is negotiated for a term of 2 years and the rentals are fixed for 1 year.

簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

21. 關連人士交易

除各相關附註所披露與關連人士之交易及結餘外，本集團有以下與關連人士之交易／結餘：

- (a) 截至二零一三年六月三十日止六個月，本集團向永利控股之全資附屬公司星晨實業有限公司(「星晨」)出租若干物業，期內已收取租金1,464,000港元(截至二零一二年六月三十日止六個月：1,236,000港元)。於二零一三年六月三十日，本集團已向星晨收取租金按金488,000港元(二零一二年十二月三十一日：488,000港元)，且該款項乃計入已收租金按金，詳情見附註14。
- (b) 截至二零一三年六月三十日止六個月，本集團已按現行之市場租金出租物業予本公司董事雷兆峰先生，並已收取租金收入78,000港元。於二零一三年六月三十日，本集團已收雷兆峰先生之租金按金為26,000港元(二零一二年十二月三十一日：26,000港元)，並已計入租金按金，詳情見附註14。
- (c) 於二零一二年十二月三十一日，本集團已收到永利控股就本集團提取銀行貸款162,350,000港元向銀行提供之公司擔保。公司擔保於本中期期間已解除。
- (d) 於截至二零一二年六月三十日止六個月，本集團向永利控股及本公司一間前同系附屬公司之若干董事擁有之一間關連公司出售兩處投資物業，現金代價分別為850,000港元及2,700,000港元。代價乃基於永利行參考同類位置之同類物業之市場交易價格所作之評估而釐定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2013

21. RELATED PARTIES TRANSACTIONS

Other than the transactions and balances with related parties disclosed in respective notes, the Group had the following related party transactions/balances:

- (a) During the six months ended 30 June 2013, the Group has leased certain of its properties to Morning Star Industrial Company Limited ("MSI"), a wholly-owned subsidiary of Wing Lee Holdings and a rental income of approximately HK\$1,464,000 (six months ended 30 June 2012: HK\$1,236,000) has been received. At 30 June 2013, the Group has rental deposit of HK\$488,000 (31 December 2012: HK\$488,000) and the amount is included in rental deposits received as set out in note 14.
- (b) During the six months ended 30 June 2013, the Group has leased a property at prevailing market rent to Mr. Lui Siu Fung, the director of the Company and a rental income of HK\$78,000 has been received. At 30 June 2013, the Group has rental deposit of HK\$26,000 (31 December 2012: HK\$26,000) received from Mr. Lui Siu Fung and the amount is included in rental deposits received as set out in note 14.
- (c) At 31 December 2012, the Group has received corporate guarantee given to banks by Wing Lee Holdings for bank loans drawn down by the Group of an amount HK\$162,350,000. The corporate guarantee has been released during the current interim period.
- (d) During the six months ended 30 June 2012, the Group sold two investment properties to a related company which is owned by certain directors of Wing Lee Holdings and a former fellow subsidiary of the Company at a cash consideration of HK\$850,000 and HK\$2,700,000, respectively. The consideration was determined based on a valuation carried out by RHL with reference to market evidence of transaction prices for similar properties in similar location.

簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

22. 報告期後事項

於二零一三年六月三十日後發生以下事項：

- (a) 於二零一三年七月十三日，本公司之一間全資附屬公司與一名第三方訂立臨時買賣協議，以現金代價15,757,500港元收購一處物業。該物業將用作本集團之香港辦事處。該收購事項預計於二零一三年十月或之前完成。
- (b) 於二零一三年七月二十九日，Extra Rich與一名獨立第三方訂立臨時買賣協議，以現金代價約19,301,000港元出售一處物業。於二零一三年六月三十日，該物業之公平值約相等於臨時買賣協議所載之代價。如協議所載，該出售事項預計於二零一三年九月完成。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2013

22. EVENTS AFTER THE REPORTING PERIOD

The following events took place subsequent to 30 June 2013:

- (a) On 13 July 2013, a wholly-owned subsidiary of the Company has entered into a provisional sale and purchase agreement with an independent third party to acquire a property for a cash consideration of HK\$15,757,500. The property will be used by the Group as its Hong Kong office. The acquisition is expected to complete on or before October 2013.
- (b) On 29 July 2013, Extra Rich has entered into a provisional sale and purchase agreement with an independent third party to dispose of a property at a cash consideration of approximately HK\$19,301,000. The fair value of the property at 30 June 2013 is approximately the same to the consideration as set in the provisional sale and purchase agreement. The completion of the disposal is expected to take place in September 2013 as set out in the agreement.

管理層討論與分析

業務回顧及前景

本公司於二零一三年三月十九日以介紹形式於聯交所主板上市。

本公司從永利控股有限公司（「永利控股」）分拆，加上管理層之重組及區分，使本集團得以集中於物業投資業務，進而使投資者及融資商可評估本集團（與分拆前母公司分開）之策略、功能、風險及回報。

於二零一三年六月三十日，經獨立物業評估公司永利行評估顧問有限公司之評估，持有之投資物業市場總值約為982.3百萬港元（二零一二年十二月三十一日：約956.1百萬港元）。

截至二零一三年六月三十日止六個月（「本期間」），本集團之營業額約為13.0百萬港元（二零一二年：11.2百萬港元），較去年同期上升15.7%。本集團之營業額包括來自本集團投資物業之總租金收入。除投資物業之外，本集團於本期間並無持有其他任何重大投資。

本期間，我們在續租時上調租金率，且位於德輔道中141號地下第C2D號商舖及威靈頓街61號地下及閣樓的物業的公平值上升最高。

MANAGEMENT DISCUSSION AND ANALYSIS BUSINESS REVIEW

On 19 March 2013, the Company became listed on the Main Board of the Stock Exchange by way of introduction.

The spin-off of the Company from Wing Lee Holdings Limited ("Wing Lee Holdings") and the restructuring and separation of the management enabled the Group to focus on the property investment business and further enabled investors and financiers to appraise the strategies, functional exposure, risks and returns of the Group separate from its pre-spin-off parent company.

As at 30 June 2013, the aggregate market value of investment properties held, as appraised by RHL Appraisal Limited, an independent property valuer, amounted to approximately HK\$982.3 million (31 December 2012: approximately HK\$956.1 million).

For the six months ended 30 June 2013 (the "Period"), the Group's turnover amounted to approximately HK\$13.0 million (2012: HK\$11.2 million), representing an increase of 15.7% as compared with the corresponding period last year. The Group's turnover consists of gross rental income from the Group's investment properties. Save for the investment properties held by the Group, there was no significant investment held during the period.

Our rent renewals recorded an upward adjustment in rental rates and our properties located at Shop No. C2D on Ground Floor, No.141 Des Voeux Road Central and Ground Floor and Cockloft, No.61 Wellington Street recorded the highest increases in fair value during the Period.

管理層討論與分析(續)

前景

香港政府已推出措施以遏制樓市投機活動。該等措施包括建議上調特別印花稅稅率及在現有印花稅及特別印花稅(如適用)的基礎上向購買香港住宅物業的買家額外徵收「買家印花稅」及建議增加適用於買賣住宅及非住宅物業的從價印花稅。此外，香港金融管理局已調整新申請者對房屋按揭的申請門檻。該等措施已遏制香港樓市的成交量。

雖然上文概述的監管措施已應用，但物業價格及本集團投資物業之租金率仍然保持穩定的高租用率，且預計將繼續為本集團提供穩定之租金收入。

本集團管理其資本架構以確保股東回報最大化以及促進業務進一步發展及多元化以增加本集團之收益及利潤。本集團繼續將重點放在持有商業及住宅物業，並更著眼於作為長期投資的商業零售物業及整個社區公寓或樓宇。儘管香港政府之樓市降溫措施導致香港物業市場交投量下降，本集團將繼續於香港探索各種適當機會以進一步擴大投資組合以及增加溢利。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) PROSPECTS

The Hong Kong government has introduced measures with a view to quenching speculative activities in the property market. Such measures included proposals for the upward adjustments to the rates of special stamp duty and an additional "buyer's stamp duty" on top of the existing stamp duty and special stamp duty (where applicable) in respect of acquisitions of residential properties in Hong Kong and proposals regarding increases in the rates of ad valorem stamp duty applicable to the sale and purchase of residential and non-residential properties. The Hong Kong Monetary Authority has also adjusted the availability of mortgages for new applicants. These measures have dampened transaction volume for properties in Hong Kong.

Notwithstanding the introduction of the regulatory measures outlined above, the price of properties and rental rates of the Group's investment properties remain stable with high occupancy rates and are expected to continue to provide the Group with stable rental income.

The Group manages its capital structure to ensure optimal shareholder returns and to promote further business development and diversification to increase the Group's revenue and margin. The Group continues its focus on the holding of commercial and residential properties with an increasing focus on opportunities for commercial retail properties and whole blocks of flats or buildings for long-term investment. Despite a decrease in the activity in the Hong Kong property market resulting from the Hong Kong Government's cooling measures, the Group will continue to explore various suitable opportunities in Hong Kong to further expand its investment portfolio and increase its profits.

管理層討論與分析(續)

營運

本集團從事物業投資業務，主要為出租位於香港的商業及住宅物業。於二零一三年六月三十日，本集團的物業組合中，有34個物業位於香港及1個物業位於中國。

本期間，本公司於二零一三年六月十四日就以代價5.2百萬港元出售位於九龍偉業街33號德福花園P座3樓315室之住宅物業(「德福出售物業」)訂立初步買賣協議及於二零一三年六月二十六日訂立正式買賣協議。於二零一三年六月三十日，本集團已收取上述出售事項之520,000港元訂金。此後，本集團完成該物業之出售事項，且於二零一三年七月三十一日收到餘下款項。本期間，確認有關出售物業之公平值收益850,000港元。

於截至二零一三年六月三十日止六個月，本集團並無推出或公佈任何新業務及服務。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) OPERATIONS

The Group is engaged in the business of property investment, principally the leasing of commercial and residential properties in Hong Kong. As at 30 June 2013, the Group had a property portfolio of 34 properties located in Hong Kong and one property located in the PRC.

During the Period, a preliminary sale and purchase agreement was entered into on 14 June 2013 and a formal sale and purchase agreement was entered into on 26 June 2013 for the disposal of our residential property located at Flat 315 on 3rd Floor of Block P, Telford Gardens, No. 33 Wai Yip Street, Kowloon (the "Disposed Telford Property") at a consideration of HK\$5.2 million. As at 30 June 2013 the Group received HK\$520,000 as deposit for the aforesaid disposal thereof. Subsequently, the Group completed the disposal of this property and the remaining balance was received on 31 July 2013. A fair value gain of HK\$850,000 was recognized during the Period with respect to the disposed property.

The Group did not introduce or announce any new business or services for the six months ended 30 June 2013.

管理層討論與分析(續)

業績

本期間，本集團擁有人應佔之溢利及全面收益總額約為31.5百萬港元(二零一二年：135.7百萬港元)，較去年同期下跌76.8%。與去年同期相比，二零一三年上半年溢利大幅下降乃主要受到本集團投資物業之公平值變動約31.0百萬港元(二零一二年：約134.6百萬港元)之增幅相對減少所影響，此乃反映了本期間香港商業零售及住宅投資物業市場之普遍市場狀況。

假設重組(定義見日期為二零一三年二月二十八日之上市文件(「上市文件」)於二零一二年一月一日生效，並就本公司股份拆細、資本化發行(上市文件所界定)及資本化發行之額外影響作追溯式調整，截至二零一三年六月三十日止六個月之每股盈利為0.084港元(二零一二年：0.377港元)，較去年同期減少0.293港元。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) RESULTS

Our profit and total comprehensive income for the Period attributable to owners of the Company amounted to approximately HK\$31.5 million (2012: HK\$135.7 million), representing an decrease of 76.8% as compared with the same period last year. The substantial decline in profit for the first half of 2013 as compared with the corresponding period last year is principally affected by relatively less increase in changes in fair value of the Group's investment properties of approximately HK\$31.0 million (2012: approximately HK\$134.6 million) which reflect the general market conditions of the commercial retail and residential investment property market in Hong Kong during the Period.

On the assumption that the Reorganization, as defined in the listing document dated 28 February 2013 ("Listing Document"), had been effective on 1 January 2012 and adjusted retrospectively for the sub-division of shares in the Company, the Capitalization Issue as defined in the Listing Document and the bonus effect arising from the Capitalization Issue, earnings per share for the six months ended 30 June 2013 was HK\$0.084 (2012: HK\$0.377), representing a decrease of HK\$0.293 from the corresponding period last year.

管理層討論與分析(續)

報告期後事項

於二零一三年六月三十日後發生以下事項：

出售事項

於二零一三年七月三十一日，本公司之全資附屬公司Extra Rich Development Limited完成出售德福出售物業，代價為5.2百萬港元。

於二零一三年八月十五日，本公司之全資附屬公司Extra Rich Development Limited訂立正式買賣協議，以代價約19.3百萬港元出售位於九龍成業街27號日昇中心2樓206號單位之物業。於二零一三年七月二十九日簽署初步買賣協議後，買家（一名獨立第三方）支付初步訂金約579,000港元現金。買家將於二零一三年八月十五日簽署正式買賣協議後支付另一筆訂金約1.3百萬港元現金。代價之餘額約17.4百萬港元將於完成時（預計於二零一三年九月十八日或之前發生）以現金支付。

收購事項

於二零一三年七月二十四日，本公司之全資附屬公司Habitat One Development Limited（「Habitat」）就以代價約15.8百萬港元收購位於九龍敬業街55號皇廷廣場11樓J室之物業簽訂正式買賣協議。該物業將用作本集團之香港辦事處。Habitat於二零一三年七月十三日簽署臨時買賣協議後已支付初步按金為現金750,000港元。Habitat於二零一三年七月二十四日簽署正式買賣協議後支付另一筆按金為現金約827,000港元。代價之餘額（即約14.2百萬港元）於完成（預計於二零一三年十月三十日或之前發生）後以現金支付。該收購事項將由內部資源及銀行融資撥付資金。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

EVENT AFTER THE REPORTING PERIOD

The following events took place subsequent to 30 June 2013:

Disposal

Extra Rich Development Limited, a wholly-owned subsidiary of the Company, completed the disposal of the Disposed Telford Property at a consideration of HK\$5.2 million on 31 July 2013.

On 15 August 2013, Extra Rich Development Limited, a wholly-owned subsidiary of the Company, entered into a formal sale and purchase agreement for the disposal of a property located at Unit 206 on 2/F, Sunbeam Centre, No. 27 Shing Yip Street, Kowloon at a consideration of approximately HK\$19.3 million. An initial deposit of approximately HK\$579,000 in cash was paid by the purchaser, an independent third party, upon signing of the preliminary sale and purchase agreement on 29 July 2013. A further deposit of approximately HK\$1.3 million in cash was paid by the purchaser upon signing of the formal sale and purchase agreement on 15 August 2013. The balance of consideration, being approximately HK\$17.4 million, will be paid in cash upon completion, which is scheduled to take place on or before 18 September 2013.

Acquisition

On 24 July 2013, Habitat One Development Limited ("Habitat"), a wholly-owned subsidiary of the Company, entered into a formal sale and purchase agreement for the acquisition of a property located at Office J on 11th Floor, King Palace Plaza, No. 55 King Yip Street, Kowloon at a consideration of approximately HK\$15.8 million. The property will be used by the Group as its Hong Kong office. An initial deposit of HK\$750,000 in cash was paid by Habitat upon signing of the provisional sale and purchase agreement on 13 July 2013. A further deposit of approximately HK\$827,000 in cash was paid by Habitat upon signing of the formal sale and purchase agreement on 24 July 2013. The balance of the consideration, being approximately HK\$14.2 million, will be paid in cash upon completion, which is scheduled to take place on or before 30 October 2013. The acquisition will be financed by internal resources and bank financing.

管理層討論與分析(續)

財務回顧

流動資金及資本資源

於二零一三年六月三十日，本集團之流動資產淨額約為16.5百萬港元。於二零一二年十二月三十一日，本集團之流動負債淨額約為308.1百萬港元。流動比率(即流動資產除以流動負債)約為1.40(二零一二年十二月三十一日：約0.17)。本集團權益總額上升至907.7百萬港元(二零一二年十二月三十一日：約550.0百萬港元)，乃主要因為資本化應付MSC及永利控股之款項合共約326.2百萬港元，並於二零一三年三月十九日確認為權益。於二零一三年六月三十日，並無尚未償還之應付MSC及永利控股之款項。

此外，於二零一三年六月三十日，本集團共持有約52.2百萬港元之銀行存款及現金(二零一二年十二月三十一日：約61.3百萬港元)，其中包括定期存款約39.9百萬港元(二零一二年十二月三十一日：約30.1百萬港元)。

於二零一三年六月三十日，銀行貸款之賬面值約為117.9百萬港元(二零一二年十二月三十一日：約126.2百萬港元)。於二零一三年六月三十日，全部銀行貸款乃以本集團賬面值約為476.6百萬港元(二零一二年十二月三十一日：約466.8百萬港元)之若干投資物業作抵押，按香港銀行同業拆息加0.70厘至2.75厘年利率(二零一二年十二月三十一日：香港銀行同業拆息加0.70厘至2.75厘年利率)計息。本集團於二零一三年六月三十日概無可用但尚未動用之銀行信貸額度。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) FINANCIAL REVIEW

Liquidity and Capital Resources

As at 30 June 2013, the net current assets of the Group amounted to approximately HK\$16.5 million. As at 31 December 2012, the net current liabilities of the Group amounted to approximately HK\$308.1 million. The current ratio, expressed as current assets over current liabilities, was approximately 1.40 (31 December 2012: approximately 0.17). Total equity of the Group rose to approximately HK\$907.7 million (31 December 2012: approximately HK\$550.0 million) was primarily due to the capitalization of the amounts due to MSC and Wing Lee Holdings of approximately HK\$326.2 million and recognized as equity as at 19 March 2013. As at 30 June 2013, there were no outstanding amounts due to MSC and Wing Lee Holdings.

Moreover, as at 30 June 2013, the bank deposits and cash of the Group were approximately HK\$52.2 million (31 December 2012: approximately HK\$61.3 million), which included fixed deposits of approximately HK\$39.9 million (31 December 2012: approximately HK\$30.1 million).

As at 30 June 2013, the carrying amount of our bank loans were approximately HK\$117.9 million (31 December 2012: approximately HK\$126.2 million). As at 30 June 2013, all of the bank loans were secured by mortgages over certain investment properties of the Group with carrying amounts of approximately HK\$476.6 million (31 December 2012: approximately HK\$466.8 million) and carry interest at HIBOR plus 0.70% to 2.75% per annum (31 December 2012: HIBOR plus 0.70% to 2.75% per annum). Our Group had no available unutilised bank loan facilities as at 30 June 2013.

管理層討論與分析(續)

財務回顧(續)

流動資金及資本資源(續)

於二零一三年六月三十日之總銀行貸款中，約30.9百萬港元(或約26.2%)須於一年內或應要求償還。約14.7百萬港元(或約12.4%)須於一年後但兩年內償還。約45.1百萬港元(或約38.3%)須於兩年後但五年內償還。約27.2百萬港元(或約23.1%)須於五年後償還。

於二零一二年十二月三十一日之總銀行貸款中，約32.0百萬港元(或約25.3%)須於一年內或應要求償還。約14.6百萬港元(或約11.6%)須於一年後但兩年內償還。約45.0百萬港元(或約35.7%)須於兩年後但五年內償還。約34.6百萬港元(或約27.4%)須於五年後償還。

於二零一三年六月三十日，本集團之總負債對權益比率(按借貸總額(即銀行借款總額及應付MSC及永利控股之款項之總和)約117.9百萬港元(二零一二年十二月三十一日：約452.4百萬港元)除以本集團之股東權益約907.7百萬港元(二零一二年十二月三十一日：約550.0百萬港元)計算)約為0.13(二零一二年十二月三十一日：約0.82)。

比率下降乃主要因為資本化發行，應付MSC及永利控股之款項約326.6百萬港元已資本化，並於二零一三年三月十九日確認為權益。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FINANCIAL REVIEW (CONTINUED)

Liquidity and Capital Resources (Continued)

Of the total bank loans at 30 June 2013 approximately HK\$30.9 million (or approximately 26.2%) was repayable within one year or on demand. Approximately HK\$14.7 million (or approximately 12.4%) was repayable after one year but within two years. Approximately HK\$45.1 million (or approximately 38.3%) was repayable after two years but within five years. Approximately HK\$27.2 million (or approximately 23.1%) was repayable after five years.

Of the total bank loans at 31 December 2012, approximately HK\$32.0 million (or approximately 25.3%) was repayable within one year or on demand. Approximately HK\$14.6 million (or approximately 11.6%) was repayable after one year but within two years. Approximately HK\$45.0 million (or approximately 35.7%) was repayable after two years but within five years. Approximately HK\$34.6 million (or approximately 27.4%) was repayable after five years.

The Group's total debt to equity ratio, calculated as total borrowings (being the aggregate of total bank borrowings and amounts due to MSC and Wing Lee Holdings) of approximately HK\$117.9 million (31 December 2012: approximately 452.4 million) divided by shareholder's equity of the Group of approximately HK\$907.7 million (31 December 2012: approximately HK\$550.0 million) was approximately 0.13 as at 30 June 2013 (31 December 2012: approximately 0.82).

The decrease was mainly due to the Capitalization Issue, the amounts due to MSC and Wing Lee Holdings of approximately HK\$326.6 million have been capitalized and recognized as equity as at 19 March 2013.

管理層討論與分析(續)

財務回顧(續)

資本支出

本集團於截至二零一三年六月三十日止期間並無產生任何重大資本支出(二零一二年上半年: 27.3百萬港元)。本集團預計, 未來資本支出所需資金將主要由經營活動產生之現金及銀行借貸撥資, 但本集團可能考慮於適當時候籌集額外資金。

資本承擔

於二零一三年六月三十日及二零一二年十二月三十一日, 本集團並無重大資本承擔。

或然負債

於二零一三年六月三十日及二零一二年十二月三十一日, 本集團並無重大或然負債。

資產抵押

於二零一三年六月三十日, 本集團若干賬面值約為476.6百萬港元之投資物業(二零一二年十二月三十一日: 約為466.8百萬港元)已用作抵押獲批出之銀行融資額。

重大收購及出售附屬公司

於截至二零一三年六月三十日止六個月回顧期間, 本公司並無重大收購及出售附屬公司及聯營公司。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FINANCIAL REVIEW (CONTINUED)

Capital Expenditure

The Group had not incurred any material capital expenditure for the period ended 30 June 2013 (first half of 2012: HK\$27.3 million). 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 30 June 2013 and 31 December 2012.

Contingent Liabilities

The Group had no significant contingent liabilities as at 30 June 2013 and 31 December 2012.

Pledge of assets

Certain of the Group's investment properties with a carrying value of approximately HK\$476.6 million as at 30 June 2013 (31 December 2012: approximately HK\$466.8 million) have been pledged to secure banking facilities of the Group.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

There was no material acquisition or disposal of subsidiaries and associated companies by the Company during the six months ended 30 June 2013 under review.

管理層討論與分析(續)

庫務政策

由於本集團主要在香港經營業務，而收入、經營成本及借款主要以港元計值，故本集團所承擔之匯率波動風險甚微。

本集團在現金及財務管理方面採取審慎理財政策。現金通常會存作短期存款，大部分以港元為單位。倘若董事會認為適當，其可能會考慮投資債務證券及股本證券。本集團並無使用任何財務工具作對沖用途。

風險管理

本集團已建立及保持足夠風險管理程序，輔以管理層之積極參與及有效之內部監控程序，以找出及控制公司內部及外圍環境現存之多種風險，符合本集團及其股東之最佳利益。

人力資源

於二零一三年六月三十日，本集團於香港共有八名(二零一二年十二月三十一日：11名)僱員。截至二零一三年六月三十日止六個月，本集團錄得之員工成本約為3.3百萬港元，而二零一二年同期約3.6百萬港元。

本集團與全體僱員訂立僱傭合約，當中包含工資、福利及終止理據等事宜。本集團之薪酬政策及待遇乃經管理層定期檢討。本集團有按經營業績及個別表現，向合資格僱員授出不定額花紅。

中期股息

截至二零一三年六月三十日止六個月，概無支付、派發或建議派發任何股息(二零一二年：無)。董事會不建議派發中期股息。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

TREASURY POLICY

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. Should the Board consider it appropriate, it may consider investing in debt securities and equity securities. The Group does not use any financial instruments for hedging purposes.

RISK MANAGEMENT

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

HUMAN RESOURCES

As at 30 June 2013, the Group employed a total of eight employees (31 December 2012: 11 employees) in Hong Kong. The Group recorded staff costs of approximately HK\$3.3 million for the six months ended 30 June 2013 as compared to approximately HK\$3.6 million for the corresponding period in 2012.

The Group has entered into employment contracts with all our employees to 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.

INTERIM DIVIDENDS

No dividend was paid, declared or proposed for the six months ended 30 June 2013 (2012: Nil). The directors do not recommend the payment of an interim dividend.

其他資料之披露

董事及主要行政人員之權益披露

於二零一三年六月三十日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份（「股份」）、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關規定被當作或視作擁有之權益及淡倉），或根據證券及期貨條例第352條須記錄於該條所指登記冊之權益或淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉如下：

於股份之好倉

董事姓名 Name of Director	身份／權益性質 Capacity/Nature of Interest	股份數目 Number of Shares	佔本公司已發行股本 之概約權益百分比 Approximate percentage of interest in the Company's issued share capital
Ms. Chau Choi Fa 周彩花女士	Interest of spouse (Note) 配偶權益（附註）	288,024,134	74.6%
Ms. Wong Vivien Man-Li 王敏莉女士	Beneficial interest 實益權益	8,000	0.002%
Mr. Lui Siu Fung 雷兆峰先生	Beneficial interest 實益權益	8,000	0.002%

附註：

周彩花女士乃周德雄先生之配偶。周德雄先生持有Bright Asia Holdings Limited（「Bright Asia」）之60%權益，Bright Asia持有約69.4%之已發行永利控股股份（「永利控股股份」）。Bright Asia擁有222,374,255股股份（佔已發行股份約57.6%）之權益。根據證券及期貨條例，Bright Asia透過其於受控制公司之權益亦被視為擁有65,649,879股股份（佔本公司已發行股份約17.0%）之權益，而該等股份權益將由永利控股透過Merry Event Limited（「Merry Event」）（永利控股之間接全資附屬公司）持有。周德雄先生被視為於所有該等288,024,134股股份（合共佔本公司已發行股本約74.6%）中擁有權益。根據證券及期貨條例第XV部，周彩花女士（即周德雄先生之配偶）乃被視為擁有該等288,024,134股股份之權益。

DISCLOSURE OF ADDITIONAL INFORMATION

DISCLOSURE OF INTERESTS BY DIRECTORS AND CHIEF EXECUTIVES

As at 30 June 2013, the interests or short positions of the Directors and the chief executive of the Company in the shares of the Company ("Shares"), underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, were as follows:

Long positions in the Shares

佔本公司已發行股本
之概約權益百分比

Approximate
percentage of
interest in the
Company's issued
share capital

Note:

Ms. Chau Choi Fa is the spouse of Mr. Chow Tak Hung. Mr. Chow Tak Hung holds 60% interest in Bright Asia Holdings Limited ("Bright Asia"), which, in turn held approximately 69.4% of the issued shares of Wing Lee Holdings ("WLH Shares"). Bright Asia held 222,374,255 Shares (representing approximately 57.6% of the issued Shares). By virtue of the SFO, Bright Asia is also deemed to be interested, through its interests in a controlled corporation, in the 65,649,879 Shares (representing approximately 17.0% of the issued shares of the Company), which is held by Wing Lee Holdings through Merry Event Limited ("Merry Event") (an indirectly wholly-owned subsidiary of Wing Lee Holdings). Mr. Chow Tak Hung is deemed to be interested in all those 288,024,134 Shares (representing in aggregate approximately 74.6% of the issued share capital of the Company). By virtue of Part XV of the SFO, Ms. Chau Choi Fa (being the spouse of Mr. Chow Tak Hung) is deemed to be interested in those 288,024,134 Shares.

其他資料之披露(續)

董事及主要行政人員之權益披露(續)

於本公司相聯法團(定義見證券及期貨條例)已發行股本之好倉

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

DISCLOSURE OF INTERESTS BY DIRECTORS AND CHIEF EXECUTIVES (CONTINUED)

Long positions in the issued share capital of the Company's associated corporations (as defined in the SFO)

董事姓名 Name of Director	相聯法團名稱 Name of associated corporation	身份／權益性質 Capacity/Nature of Interest	股份數目 (描述) Number of shares (description)	佔該相聯法團 已發行股本之 百分比 Percentage of such associated corporation's issued share capital
Ms. Wong Siu Wah 黃少華女士	Bright Asia (Note 1) Bright Asia (附註1)	Beneficial interest 實益權益	2,000 (ordinary shares) (普通股)	20%
Ms. Chau Choi Fa 周彩花女士	Bright Asia (Note 1) Bright Asia (附註1)	Interest of spouse (Note 2) 配偶權益 (附註2)	6,000 (ordinary shares) (普通股)	60%
	Wing Lee Holdings (Note 3) 永利控股 (附註3)	Interest of spouse (Note 2) 配偶權益 (附註2)	222,374,255 (ordinary shares) (普通股)	69.4%
Ms. Wong Vivien Man-Li 王敏莉女士	Wing Lee Holdings (Note 4) 永利控股 (附註4)	Beneficial interest 實益權益	8,000 (ordinary shares) (普通股)	0.002%
Mr. Lui Siu Fung 雷兆峰先生	Wing Lee Holdings (Note 4) 永利控股 (附註4)	Beneficial interest 實益權益	8,000 (ordinary shares) (普通股)	0.002%

其他資料之披露(續)

董事及主要行政人員之權益披露(續)

於本公司相聯法團(定義見證券及期貨條例)已發行股本之好倉(續)

附註：

1. Bright Asia持有288,024,134股股份，佔本公司已發行股本約74.6%，故Bright Asia為本公司之控股公司，就證券及期貨條例而言為本公司之相聯法團。
2. 周彩花女士乃周德雄先生之配偶，而周德雄先生持有Bright Asia之60%權益。
3. Bright Asia持有222,374,255股永利控股股份，佔已發行永利控股股份約69.4%。因此，永利控股為本公司控股公司Bright Asia之附屬公司，就證券及期貨條例而言為本公司之相聯法團。周德雄先生持有Bright Asia已發行股本之60%，因此，就證券及期貨條例而言，周德雄先生透過其於受控制公司之權益被視為於Bright Asia所持該222,374,255股永利控股股份中擁有權益。因此，根據證券及期貨條例，周德雄先生之配偶周彩花女士被視為擁有該222,374,255股永利控股股份之權益。
4. Bright Asia持有222,374,255股永利控股股份，佔已發行永利控股股份約69.4%。因此，永利控股為本公司控股公司Bright Asia之附屬公司，就證券及期貨條例而言為本公司之相聯法團。

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

DISCLOSURE OF INTERESTS BY DIRECTORS AND CHIEF EXECUTIVES (CONTINUED)

Long positions in the issued share capital of the Company's associated corporations (as defined in the SFO) (Continued)

Notes:

1. Bright Asia is interested in 288,024,134 Shares (representing approximately 74.6% of the issued share capital of the Company). Bright Asia is therefore a holding company of the Company, and an associated corporation of the Company for the purposes of the SFO.
2. Ms. Chau Choi Fa is the spouse of Mr. Chow Tak Hung, who holds 60% interest in Bright Asia.
3. Bright Asia held 222,374,255 WLH Shares (representing approximately 69.4% of the issued WLH Shares). Wing Lee Holdings is therefore a subsidiary of Bright Asia, the holding company of the Company, and an associated corporation of the Company for the purposes of the SFO. Mr. Chow Tak Hung holds 60% of the issued share capital of Bright Asia and is therefore, by virtue of the SFO, deemed to be interested in the 222,374,255 WLH Shares held by Bright Asia, through his interests in a controlled corporation. Ms. Chau Choi Fa, being the spouse of Mr. Chow Tak Hung, is therefore deemed to be interested in the 222,374,255 WLH Shares by virtue of the SFO.
4. Bright Asia held 222,374,255 WLH Shares (representing approximately 69.4% of the issued WLH Shares). Wing Lee Holdings is therefore a subsidiary of Bright Asia, the holding company of the Company, and an associated corporation of the Company for the purposes of the SFO.

其他資料之披露(續)

購股權計劃

本公司並無購股權計劃。

主要股東

於二零一三年六月三十日，據本公司董事或主要行政人員所知，以下人士（並非本公司董事或主要行政人員）將於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露之權益或淡倉，或將直接或間接擁有附帶權利可在任何情況下於本集團任何其他成員公司之股東大會上投票之任何類別股本之面值10%或以上權益：

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

SHARE OPTION SCHEME

The Company does not have a share option scheme

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2013, so far as was known to the Directors or chief executive of the Company, the following persons (not being a Director or the chief executive officer of the Company) had an interest or a short position in Shares or underlying Shares which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

名稱／姓名 Name	身份／權益性質 Capacity/ Nature of interest	股份數目 Number of Shares	佔本公司已發行股本 之權益概約百分比 Approximate percentage of interest in Company's issued share capital
Bright Asia	Beneficial interest 實益權益	222,374,255	57.6%
	Interest in controlled corporation (Note 1) 於受控制公司之權益(附註1)	65,649,879	17.0%
Mr. Chow Tak Hung 周德雄先生	Interest in controlled corporation (Note 2) 於受控制公司之權益(附註2)	288,024,134	74.6%
Wing Lee Holdings 永利控股	Interest in controlled corporation (Note 3) 於受控制公司之權益(附註3)	65,649,879	17.0%
MSC	Interest in controlled corporation (Note 4) 於受控制公司之權益(附註4)	65,649,879	17.0%
Merry Event	Beneficial interest 實益權益	65,649,879	17.0%

其他資料之披露(續)

主要股東(續)

附註：

1. Bright Asia持有222,374,255股永利控股股份，佔已發行永利控股股份約69.4%。因此，就證券及期貨條例而言，Bright Asia被視為於永利控股透過其於受控制公司之權益持有之65,649,879股股份中擁有權益。
2. 周德雄先生持有Bright Asia已發行股本之60%。因此，根據證券及期貨條例，周德雄先生被視為於Bright Asia所持有之222,374,255股股份及Bright Asia透過其於受控制公司永利控股之權益持有之65,649,879股股份中擁有權益。
3. 永利控股透過其受控制公司MSC及Merry Event(均為其全資附屬公司)擁有65,649,879股股份之權益。
4. 永利控股之直接全資附屬公司MSC透過其受控制公司Merry Event擁有65,649,879股股份之權益。
5. 周彩花女士及黃少華女士為Bright Asia及永利控股之董事。

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

SUBSTANTIAL SHAREHOLDERS (CONTINUED)

Notes:

1. Bright Asia held 222,374,255 WLH Shares (representing approximately 69.4% of the issued WLH Shares). By virtue of the SFO, Bright Asia is therefore deemed to be interested in the 65,649,879 Shares held by Wing Lee Holdings, through its interests in a controlled corporation.
2. Mr. Chow Tak Hung held 60% of the issued share capital of Bright Asia. Mr. Chow Tak Hung is therefore deemed under the SFO to be interested in the 222,374,255 Shares Bright Asia held and the 65,649,879 Shares in which Bright Asia is interested through its controlled corporation, Wing Lee Holdings.
3. Wing Lee Holdings is interested in the 65,649,879 Shares through its controlled corporations, MSC and Merry Event, both of which are its wholly-owned subsidiaries.
4. MSC, a direct wholly-owned subsidiary of Wing Lee Holdings, is interested in the 65,649,879 Shares through its controlled corporation, Merry Event.
5. Ms. Chau Choi Fa and Ms. Wong Siu Wah are directors of Bright Asia and Wing Lee Holdings.

其他資料之披露(續)

董事及控股股東持有之物業

本節所指之「控股股東」指Bright Asia及周德雄先生。除通過永利控股及本公司外，Bright Asia於投資物業中並無權益。

永利控股持有之物業

永利控股為控股股東Bright Asia之附屬公司。永利控股及其附屬公司現時持有下列物業(「保留物業」)。

- (i) 一個位於中國廣東省雲浮市羅定市素龍鎮信陵路之工業園區。此物業之總建築面積約為11,719.51平方米(約126,148.81平方呎)；
- (ii) 一個位於中國廣東省河源市河源市高新技術開發區，興工大道以東及科技六路以南之工業園區。此物業之總建築面積約為94,030.94平方米(約1,012,149.04平方呎)；
- (iii) 一個位於中國福建省龍岩市上杭縣臨城鎮南崗工業區之工業園區。此物業之總建築面積約為6,632平方米(約71,386.85平方呎)；
- (iv) 一個位於中國廣東省東莞市莞城區東縱大道東湖花園7座32層B室之物業(「第1號保留物業」)，由一個住宅單位組成，總建築面積約為133.00平方米(約1,431.61平方呎)；
- (v) 一個位於中國廣東省東莞市石碣鎮慶豐西路四甲管理區第二工業區之工業園區(「第2號保留物業」)。此物業之總建築面積約為30,537.05平方米(約328,700.83平方呎)；及

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

PROPERTIES HELD BY THE DIRECTORS AND OUR CONTROLLING SHAREHOLDERS

References to “controlling shareholders” in this section mean Bright Asia and Mr. Chow Tak Hung. Bright Asia has no interest in investment properties other than those held via Wing Lee Holdings and the Company.

Properties held by Wing Lee Holdings

Wing Lee Holdings is a subsidiary of Bright Asia, our controlling shareholder. Wing Lee Holdings and its subsidiaries currently hold the following properties (the “Retained Properties”):

- (i) an industrial complex located at Xinling Road, Sulong Town, Luoding Village, Yunfu City, Guangdong Province, the PRC. This property has a total gross floor area of approximately 11,719.51 sq.m. (approximately 126,148.81 sq.ft.);
- (ii) an industrial complex located east of Xinggong Road and south of Keliu Road, Heyuan Hi-Tech Development Area, Heyuan City, Guangdong Province, PRC. This property has a total gross floor area of approximately 94,030.94 sq.m. (approximately 1,012,149.04 sq.ft.);
- (iii) an industrial complex located at Nangang Industrial Zone, Lincheng Town, Sha County, Longyan City, Fujian Province, PRC. This property has a total gross floor area of approximately 6,632 sq.m. (approximately 71,386.85 sq.ft.);
- (iv) a property at Unit B, Level 32, Block 7, Donghu Garden, Dongzong Avenue, Guancheng District, Dongguan City, Guangdong Province, PRC (“Retained Property 1”), comprising a residential unit with a total gross floor area of approximately 133.00 sq.m. (approximately 1,431.61 sq.ft.);
- (v) an industrial complex located at Second Industrial Zone, Sijia Management Area, Qingfeng Road West, Shijie Town, Dongguan City, Guangdong Province, PRC (“Retained Property 2”). This property has a total gross floor area of approximately 30,537.05 sq.m. (approximately 328,700.83 sq.ft.); and

其他資料之披露(續)

董事及控股股東持有之物業(續)

永利控股持有之物業(續)

- (vi) 一個位於香港駱克道296至298號華豐樓一樓1B室(駱克道298號一樓前座,包括平台)之住宅單位(「第3號保留物業」),由一個住宅單位組成,實用面積約365平方呎(包括位於官地上之陽台),以及面積約156平方呎之平台。

截至二零一三年六月三十日止六個月,第1號保留物業、第2號保留物業及第3號保留物業之租金收入總額約為0.9百萬港元。其他保留物業於截至二零一二年十二月三十一日止年度由永利控股及其附屬公司佔用,作工業用途。

於二零一三年六月三十日,第1號保留物業、第2號保留物業及第3號保留物業之公平值載列如下:

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

PROPERTIES HELD BY THE DIRECTORS AND OUR CONTROLLING SHAREHOLDERS (CONTINUED)

Properties held by Wing Lee Holdings (Continued)

- (vi) a residential unit located at Flat 1B on 1/F., (front portion of 1/F., of No. 298 Lockhart Road) including flat roof of Wah Fung Building, Nos. 296-298 Lockhart Road, Hong Kong ("Retained Property 3"), comprising a residential unit with a saleable area of approximately 365 sq.ft. (including balcony over government land), and a flat roof having an area of approximately 156 sq.ft..

The aggregate rental income of Retained Properties 1, 2 and 3 for the six months ended 30 June 2013 was approximately HK\$0.9 million. The other Retained Properties were occupied by Wing Lee Holdings and its subsidiaries for industrial uses for the year ended 31 December 2012.

Set out below are the fair values of Retained Properties 1, 2 and 3 as at 30 June 2013:

於二零一三年
六月三十日
物業之公平值
千港元

**Fair Value
As at
30 June
2013**

HK\$'000

物業	Property	
第1號保留物業	Retained Property 1	713
第2號保留物業	Retained Property 2	33,125
第3號保留物業	Retained Property 3	3,120
總計	Total	36,958

其他資料之披露 (續)

董事及控股股東持有之物業 (續)

香港個人投資

黃少華女士 (「黃女士」) 及周彩花女士 (「周女士」) 於下列位於香港及中國 (乃本集團擁有物業之地區) 之物業中擁有權益 (「個人投資」) :

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

PROPERTIES HELD BY THE DIRECTORS AND OUR CONTROLLING SHAREHOLDERS (CONTINUED)

Hong Kong Personal Investments

Ms. Wong Siu Wah (「Ms. Wong」) and Ms. Chau Choi Fa (「Ms. Chau」) are interested in the following properties in Hong Kong and the PRC (being the territories in which the Group owns properties) (the 「Personal Investments」):

物業擁有人 Owner of property	物業位置 Location of property	可銷售樓面面積 概約平方呎 Saleable floor area approximate sq. ft.	物業類別 Type of property	於二零一三年 六月三十日 之公平值 千港元 Fair Value as at 30 June 2013 HK\$'000
A company in which, Ms. Chau, Mr. Chow Tak Hung Ms. Wong and Ms. Chow Woon Yin are interested 周女士、周德雄先生、 黃女士及周煥燕女士 擁有權益之公司	Block C, 4/F., Flat 1, Park Place, No. 7 Tai Tam Reservoir Rd, Hong Kong and car park no. 32 & 33 (「Personal Property 1」) 香港大潭水塘道7號雅柏苑C座 4樓1室及32及33號停車位 (「第1項個人物業」)	2,070	Residential 住宅	72,500
Ms. Chau and Ms. Wong/ companies jointly owned by Ms. Chau and Ms. Wong 周女士及黃女士／由周女士 及黃女士聯名擁有之公司	Flat 3, 8/F., Block A, Jardine's Lookout Garden Mansion, Nos. 148-150 Tai Hang Road, Hong Kong (「Personal Property 2」) 香港大坑道148-150號渣甸山花園大廈 A座8樓3室 (「第2項個人物業」)	840	Residential 住宅	18,700
	Flat 4, 8/F., Block A, Jardine's Lookout Garden Mansion, Nos. 148-150 Tai Hang Road, Hong Kong (「Personal Property 3」) 香港大坑道148-150號渣甸山花園大廈 A座8樓4室 (「第3項個人物業」)	1,196	Residential 住宅	28,700

其他資料之披露(續)

董事及控股股東持有之物業(續)

香港個人投資(續)

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

PROPERTIES HELD BY THE DIRECTORS AND OUR CONTROLLING SHAREHOLDERS (CONTINUED)

Hong Kong Personal Investments (Continued)

物業擁有人 Owner of property	物業位置 Location of property	可銷售樓面面積 概約平方呎 Saleable floor area approximate sq. ft.	物業類別 Type of property	於二零一三年 六月三十日 之公平值 千港元 Fair Value as at 30 June 2013 HK\$'000
	G/F and cockloft (otherwise called mezzanine floor), No. 99 Queen's Road East, Hong Kong 香港皇后大道東99號地下及閣樓	610 (with yard: 50 and cockloft: 400) 610 (連同後院: 50及 閣樓: 400)	Commercial 商業	50,000
	Shop B5 on G/F and Cockloft, Tai Wong Building, Nos. 3-5 Tai Wong Street East, Hong Kong 香港大王東街3-5號大旺樓 地下B5號舖及閣樓	1,090 (with yard: 35 and cockloft: 440) 1,090 (連同後院: 35及 閣樓: 440)	Commercial 商業	42,200
	No. 22 Man On Street (whole building), Tai Kok Tsui, Kowloon 九龍大角咀萬安街22號(整幢大廈)	Commercial: 870 Residential: 3,130 商業: 870 住宅: 3,130	Commercial/ Residential 商業/住宅	Commercial: 17,300 Residential: 15,000 商業: 17,300 住宅: 15,000
	Shop No. 3, G/F, Rialto Building, No. 2 Landale Street, Hong Kong 香港蘭杜街2號麗都大廈地下第3號商舖	670	Commercial 商業	29,800

其他資料之披露(續)

董事及控股股東持有之物業(續)

香港個人投資(續)

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

PROPERTIES HELD BY THE DIRECTORS AND OUR CONTROLLING SHAREHOLDERS (CONTINUED)

Hong Kong Personal Investments (Continued)

物業擁有人 Owner of property	物業位置 Location of property	可銷售樓面面積 概約平方呎 Saleable floor area approximate sq. ft.	物業類別 Type of property	於二零一三年 六月三十日 之公平值 千港元 Fair Value as at 30 June 2013 HK\$'000
	2/F, No. 61 Wellington Street, Hong Kong 香港威靈頓街61號2樓	470	Commercial 商業	4,900
	G/F and cockloft, No. 299 Portland Street, Kowloon 九龍砵蘭街299號地下及閣樓	620 (with cockloft: 460) 620 (連同閣樓: 460)	Commercial 商業	80,900

物業擁有人 Owner of property	物業位置 Location of property	總樓面面積 概約平方米 Gross floor area approximate sq. m.	物業類別 Type of property	於二零一三年 六月三十日 之公平值 千港元 Fair Value as at 30 June 2013 HK\$'000
Companies in which Mr. Chow Tak Hung, Ms. Chow Woon Yin and Ms. Wong are interested 周德雄先生、周煥燕女士及 黃女士持有權益之公司	Levels 3-7, Block E, Shangyi Village, Shijie Town, Dongguan, Guangdong Province, PRC 中國廣東省東莞市石碣鎮上一村E座3-7樓	1,553 (i.e. approximately 16,716 sq.ft.) 1,553 (即約16,716平方呎)	Residential 住宅	3,875
	Levels 3-7, Block D, Shangyi Village, Shijie Town, Dongguan Guangdong Province, PRC 中國廣東省東莞市石碣鎮上一村D座3-7樓	1,890 (i.e. approximately 20,344 sq.ft.) (即約20,344平方呎)	Residential 住宅	4,750

截至二零一三年六月三十日止六個月，第1號個人物業、第2號個人物業及第3號個人物業(現用作周女士、黃女士及／或彼等各自之家人之私人住宅)之租金收入總額約為0.2百萬港元。

The aggregate rental income of the Personal Properties 1, 2 and 3 (currently used as personal residences of Ms. Chau, Ms. Wong and/or their respective family members), for the six months ended 30 June 2013 was approximately HK\$0.2 million.

截至二零一三年六月三十日止六個月，個人投資(第1號個人物業、第2號個人物業及第3號個人物業除外)之租金收入總額約為3.0百萬港元。

The aggregate rental income of the Personal Investments (excluding Personal Properties 1, 2 and 3) for the six months ended 30 June 2013 was approximately HK\$3.0 million.

其他資料之披露(續)

董事及控股股東持有之物業(續)

香港個人投資(續)

經考慮香港物業市場上可供替代單位之數目及供應；並鑑於本集團位於香港之物業組合明顯比位於香港之個人投資及保留物業為多，而位於中國之其物業並非本公司之現時投資目標，董事局認為與本集團業務之競爭並不激烈。

此外，根據上市文件所詳述，本集團於董事局及管理層、營運、財務及行政管理以及業務清晰區分等方面均獨立於控股股東及永利控股，故此董事局信納本集團有能力獨立於控股股東(包括各控股股東之任何聯繫人士)及永利控股經營其業務。

確認遵守內部政策及不競爭契據

董事確認，彼等遵守本公司有關物業買賣之內部政策。控股股東(即周德雄先生及Bright Asia)以及周煥燕女士及黃少華女士(統稱「契諾方」)(兩人均為Bright Asia之股東)亦已確認，彼等遵守彼等向本公司作出日期為二零一三年二月六日之不競爭契據。

執行董事買賣物業

於二零一三年六月十一日，董事會選擇放棄有關提呈及出售香港駱克道296-298號華豐樓二樓(後座)C室連平台之物業(「個人物業」，此乃個人投資)之任何及所有優先購買權。董事會在那時刻不將上述物業視作適當投資，此乃由於本集團擬將重點進一步放在商業零售物業。

通過放棄上述權利，董事會允許周女士及黃女士以不少於2,600,000港元之代價提呈出售個人物業，且規定該出售事項之條款不得比提供予本公司之條款更有利。

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

PROPERTIES HELD BY THE DIRECTORS AND OUR CONTROLLING SHAREHOLDERS (CONTINUED)

Hong Kong Personal Investments (Continued)

Taking into account the number and availability of alternative units in the Hong Kong property market, and given that the size of the Group's property portfolio in Hong Kong is significantly larger than that of the Personal Investments and Retained Properties in Hong Kong, and those properties located in the PRC are not the Company's existing investment focus, the Board is of the view that competition with the business of the Group is not extreme.

In addition, given the independence of the Group from the controlling shareholders and Wing Lee Holdings in terms of boards and management, operation, finance and administrative capability and clear delineation of business amongst them as detailed in the Listing Document, the Board is satisfied that the Group is capable of carrying on its business independently from the controlling shareholders (including their respective associates) and Wing Lee Holdings.

Confirmation of compliance with internal policy and deed of non-competition

The Directors confirmed that they have complied with the Company's internal policy on property transactions. Our controlling shareholders (namely Mr. Chow Tak Hung and Bright Asia), Ms. Chow Woon Yin and Ms. Wong Siu Wah (collectively the "Covenantors"), both of whom are also shareholders of Bright Asia, have also confirmed that they have complied with the provisions of the deed of non-competition dated 6 February 2013 entered into by them in favour of the Company.

Dealings In Property By The Executive Directors

On 11 June 2013, the Board elected to waive any and all rights of first refusal with regards to the offer and sale of the property located at Flat C on 2/F (rear portion on 2/F) Wah Fung Building, Nos. 296-298 Lockhart Road, Hong Kong ("Personal Property") which is a Personal Investment. The Board does not consider the aforementioned property to be an appropriate investment at the material time as the Group intends to increase its focus on commercial retail properties.

By waiving the above rights, the Board permitted Ms. Chau and Ms. Wong to proceed to offer the Personal Property for sale at a consideration of no less than HK\$2,600,000 and provided that such disposal shall be on terms which are no more favorable than those offered to the Company.

其他資料之披露(續)

就業權被註冊建築令及／或警告通知之物業

若干物業受建築令及／或警告通知所妨礙，詳情於上市文件內披露。下文載列糾正該等建築令及／或警告通知於二零一三年八月二十日，即確定有關該等建築令及警告通知之資料之最新進展。

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

PROPERTIES WITH BUILDING ORDERS AND/OR WARNING NOTICES REGISTERED AGAINST THEIR TITLE

Certain of our properties are encumbered with building orders and/or warning notices, details of which have been disclosed in the Listing Document. Set out below is a summary of the latest progress of rectification of such building orders and warning notices as at 20 August 2013 for ascertaining information in relation to these building orders and warning notices.

有關物業／樓宇 Property/ Building concerned	法律合規事宜 Subject of legal compliance issue	於二零一三年八月二十日之狀況 Status as at 20 August 2013
Jardine's Lookout Garden Mansion, Nos. 148-150 Tai Hang Road Hong Kong (in which one of our properties is located)	Two building orders were issued to the incorporated owners of the building in May 2010 in relation to, among other things, the removal of a number of doors in the common areas.	We have written to the incorporated owners proposing a meeting with all the owners of the building to discuss the rectification works for the subject matters referred. We will continue to follow up on this matter.
香港大坑道148-150號渣甸山花園大廈(其中一項物業之所在地)	該樓宇之業主立案法團於二零一零年五月獲發出兩份建築令，其有關(其中包括)移除公用地方多道大門。	我們已致函業主立案法團，建議該樓宇之全體業主召開會議，以討論相關建築令內之主體事項之糾正工作，並將繼續跟進該事項。
Wah Fung Building, Nos. 296-298 Lockhart Road, Wanchai, Hong Kong (in which five of our properties are located)	Two building orders were issued to the incorporated owners of the building in 2010 in relation to the rectification of the defective parts of the exterior and common area.	A meeting was held by the incorporated owners of the building on 20 May 2013 in connection with "Operation Building Bright (樓宇更新大行動)" to appoint a consultant in respect of the required rectification work under the two building orders. We will cooperate with the incorporated owners in rectification of the subject matters in these orders.
香港灣仔駱克道296-298號華豐樓(其中五項物業之所在地)	該樓宇之業主立案法團於二零一零年獲發出兩份建築令，其有關糾正該樓宇外牆及公用地方存在瑕疵之部分。	該樓宇之業主立案法團於二零一三年五月二十日就「樓宇更新大行動」舉行會議，以就兩項建築令所要求之糾正事項委任顧問。我們將就建築令內主體事項之糾正工作與業主立案法團合作。
Cheong Hong Mansion, Nos. 25-33 Johnston Road, Nos. 1-3 Thomson Road, No. 2 Fenwick Street, Hong Kong (in which two of our properties are located)	A building order was issued to the incorporated owners of the building in 2011 in relation to the rectification of the defective parts of the exterior and common areas of the building.	A letter dated 5 February 2013 certifying compliance from the Buildings Department was issued and was registered at the Hong Kong Land Registry on 22 April 2013.
香港莊士敦道25-33號、譚臣道1-3號、分域街2號長康大廈(其中兩項物業之所在地)	該樓宇之業主立案法團於二零一一年獲發出一份建築令，其有關糾正該樓宇外牆及公用地方存在瑕疵之部分。	屋宇署已發出日期為二零一三年二月五日之函件，證明符合該建築令，且已於二零一三年四月二十二日在香港土地註冊處註冊。

其他資料之披露(續)

就業權被註冊建築令及／或警告通知之物業(續)

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

PROPERTIES WITH BUILDING ORDERS AND/OR WARNING NOTICES REGISTERED AGAINST THEIR TITLE (CONTINUED)

有關物業／樓宇 Property/ Building concerned	法律合規事宜 Subject of legal compliance issue	於二零一三年八月二十日之狀況 Status as at 20 August 2013
G/F, No. 3 Ma Tau Kok Road, Kowloon	A warning notice was issued to a previous owner of the property in relation to a concrete structure enclosing the back yard of the property.	The rectification work for the subject matter of the warning notice was completed in October 2012 and is pending issuance of a certificate of compliance by the Building Authority.
九龍馬頭角道3號地下	就附於該物業後院之混凝土構築物向該物業之前業主發出一份警告通知。	有關該警告通知主體事項之糾正工程已於二零一二年十月完工，有待建築事務監督頒發合規證明。
Shop A on G/F, Kam Tak Mansion, Nos. 88-90 Queen's Road East, Hong Kong	A warning notice was issued to a previous owner of the property in relation to a concrete structure enclosing the back yard of the property.	A letter dated 26 March 2013 certifying compliance from the Buildings Department was issued and was registered at the Hong Kong Land Registry on 19 April 2013.
香港皇后大道東88-90號錦德大廈地下A舖	就附於該物業後院之混凝土構築物向該物業之前業主發出一份警告通知。	屋宇署已發出日期為二零一三年三月二十六日之函件，證明符合該警告通知，且已於二零一三年四月十九日在香港土地註冊處註冊。
G/F, No. 347 Portland Street, Kowloon	A warning notice was issued to a previous owner of the property in relation to a concrete structure enclosing the back yard of the property.	A letter dated 29 April 2013 certifying compliance from the Buildings Department was issued and was registered at the Hong Kong Land Registry on 23 May 2013.
九龍砵蘭街347號地下	就附於該物業後院之混凝土構築物向該物業之前業主發出一份警告通知。	屋宇署已發出日期為二零一三年四月二十九日之函件，證明符合該警告通知，且已於二零一三年五月二十三日在香港土地註冊處註冊。

企業管治

由於本公司在二零一三年三月十九日上市，本公司已採納聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）作為其企業管治之守則。董事局認為，本公司由二零一三年三月十九日（即本公司上市日期）至本報告日期遵守企業管治守則內之所有適用守則條文。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」）作為本公司董事進行證券交易之標準守則。經對所有董事作出特定查詢後，本公司全體董事已確認，自二零一三年三月十九日至本報告日期，彼等一直遵守標準守則。

購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於截至二零一三年六月三十日止六個月概無贖回、購回或註銷任何可贖回證券。於二零一三年六月三十日，本公司並無尚未贖回之可贖回證券。

CORPORATE GOVERNANCE

Since the listing of the Company on 19 March 2013, the Company has adopted 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 from 19 March 2013, being the date of listing of the Company, up to the date of this report.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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 the directors of the Company. Having made specific enquiry, all of the directors of the Company confirmed that they have complied with the Model Code from 19 March 2013 to the date of this report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries redeemed, purchased or cancelled any redeemable securities during the six months ended 30 June 2013. As at 30 June 2013, there were no outstanding redeemable securities of the Company.

審核委員會

本公司已遵照上市規則第3.21條的規定成立審核委員會，以檢討及監督本集團的財務申報程序及內部監控。審核委員會由本公司三位獨立非執行董事組成。

審核委員會已與本公司管理層審閱截至二零一三年六月三十日止六個月的未經審核中期業績。此外，本公司核數師德勤•關黃陳方會計師行已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「實體之獨立核數師對中期財務資料之審閱」，審閱截至二零一三年六月三十日止六個月之未經審核中期業績。

致謝

在此，本人謹代表董事局向全體股東、租戶、專業人士及僱員給予之支持及辛勞工作致以衷心感謝。

承董事會命

主席

周彩花

香港，二零一三年八月二十日

AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee comprises of three independent non-executive directors of the Company.

The audit committee has reviewed the unaudited interim results for the six months ended 30 June 2013 with the management of the Company. The Group's unaudited interim results for the six months ended 30 June, 2013 have also been reviewed by the Company's auditor, Messrs. Deloitte Touche Tohmatsu in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

APPRECIATION

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

By Order of the Board

Chau Choi Fa

Chairperson

Hong Kong, 20 August 2013

