

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

2014 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)
王敏莉小姐
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11樓J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
皇后大道東183號
合和中心22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 J, 11/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
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

STOCK CODE

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

CORPORATE WEBSITE

www.wingleeproperties.com

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」)之董事局(「董事局」)欣然呈列本公司及其附屬公司(統稱「本集團」)截至二零一四年六月三十日止六個月之未經審核簡明綜合業績及截至二零一三年六月三十日止同期之比較數字。

簡明綜合損益及其他全面收益表

截至二零一四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 2014, together with comparative figures for the corresponding period ended 30 June 2013.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2014

			截至六月三十日止六個月	
			Six months ended	
			二零一四年	二零一三年
			30.6.2014	30.6.2013
			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	13,862	13,015
直接經營開支	Direct operating expenses		(868)	(541)
			12,994	12,474
其他收入	Other income		3,271	157
投資物業公平值	Net changes in fair value			
變動淨額	of investment properties	9	13,070	30,957
行政支出	Administrative expenses		(5,095)	(5,953)
其他支出	Other expenses		-	(3,994)
融資成本	Finance costs	4	(798)	(908)
除稅前溢利	Profit before taxation	5	23,442	32,733
稅項支出	Taxation	6	(1,553)	(1,193)
本公司股權擁有人應佔	Profit and total comprehensive			
本期間溢利	income for the period			
及全面收益總額	attributable to owners			
	of the Company		21,889	31,540
每股盈利	Earnings per share	8	HK\$	HK\$
			0.057港元	0.084港元

WING LEE PROPERTY INVESTMENTS LIMITED

簡明綜合財務狀況報表

於二零一四年六月三十日

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2014

			二零一四年 六月三十日 30.6.2014 千港元 HK\$'000 (未經審核) 附註 Notes	二零一三年 十二月三十一日 31.12.2013 千港元 HK\$'000 (經審核)
非流動資產	Non-current assets			
投資物業	Investment properties	9	979,762	966,692
物業、廠房及設備	Property, plant and equipment	10	17,911	18,591
			<u>997,673</u>	<u>985,283</u>
流動資產	Current assets			
租金及其他應收賬項	Rental and other receivables	11	616	682
定期存款	Fixed deposits	12	56,593	33,167
銀行結存及現金	Bank balances and cash	12	6,772	27,459
			<u>63,981</u>	<u>61,308</u>
流動負債	Current liabilities			
其他應付賬項及已收租金按金	Other payables and rental deposits received	13	9,253	8,880
應付稅項	Taxation payable		2,009	714
銀行貸款—一年內到期	Bank loans – due within one year	14	41,850	44,169
			<u>53,112</u>	<u>53,763</u>
流動資產淨值	Net current assets		<u>10,869</u>	<u>7,545</u>
總資產減流動負債	Total assets less current liabilities		<u>1,008,542</u>	<u>992,828</u>
非流動負債	Non-current liabilities			
銀行貸款—一年後到期	Bank loans – due after one year	14	64,728	71,140
遞延稅項	Deferred taxation	15	4,816	4,579
			<u>69,544</u>	<u>75,719</u>
			<u>938,998</u>	<u>917,109</u>
資本及儲備	Capital and reserves			
股本	Share capital	16	3,862	3,862
儲備	Reserves		935,136	913,247
			<u>938,998</u>	<u>917,109</u>

永利地產發展有限公司

簡明綜合權益變動表

截至二零一四年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2014

		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	Share	Special	Capital	Retained
		capital	premium	reserve	reserve	profits
		千港元	千港元	千港元	千港元	千港元
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
				(附註a)	(附註b)	
				(Note a)	(Note b)	
於二零一三年一月一日	At 1 January 2013 (audited)	30	382,929	(382,929)	7,314	542,617
(經審核)						
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	Issue of shares pursuant to Capitalization Issue					
(附註16(b))	(Note 16(b))	3,832	322,351	-	-	-
						326,183
於二零一三年六月三十日	At 30 June 2013 (unaudited)	3,862	705,280	(382,929)	7,314	574,157
(未經審核)						
於二零一四年一月一日	At 1 January 2014 (audited)	3,862	705,280	(382,929)	7,314	583,582
(經審核)						
期內溢利及全面收益總額	Profit and total comprehensive income for the period	-	-	-	-	21,889
						21,889
於二零一四年六月三十日	At 30 June 2014 (unaudited)	3,862	705,280	(382,929)	7,314	605,471
(未經審核)						

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) 股本儲備指前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

截至二零一四年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2014

		截至六月三十日止六個月 Six months ended	
		二零一四年 30.6.2014 千港元 HK\$'000 (未經審核) (unaudited)	二零一三年 30.6.2013 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	10,755	(65)
投資活動	Investing activities		
出售物業、廠房及設備之所得款項	Proceeds from disposal of property, plant and equipment	720	-
已收利息	Interest received	355	146
購買投資物業	Purchase of investment properties	-	(440)
已收出售一處投資物業訂金	Deposits received for disposal of an investment property	-	520
提出定期存款	Withdrawal of fixed deposits	74,557	30,053
開立定期存款	Placement of fixed deposits	(97,593)	(39,859)
投資活動耗用之現金淨額	Net cash used in investing activities	(21,961)	(9,580)
融資活動	Financing activities		
已付利息	Interest paid	(750)	(921)
償還銀行貸款	Repayment of bank loans	(8,731)	(8,350)
融資活動(耗用)產生之現金淨額	Net cash (used in) from financing activities	(9,481)	(9,271)
現金及現金等值項目(減少)增加淨額	Net (decrease) increase in cash and cash equivalents	(20,687)	(18,916)
期初之現金及現金等值項目	Cash and cash equivalents at beginning of the period	27,459	31,289
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	6,772	12,373

第8頁至第22頁之附註構成本中期財務報告之一部分。

The notes on pages 8 to 22 form part of this interim financial report.

簡明綜合財務報表附註

截至二零一四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」）。

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，截至二零一四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二零一三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

For the six months ended 30 June 2014

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").

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 2014 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2013.

簡明綜合財務報表附註(續)

截至二零一四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香港財務報告準則(「香港財務報告準則」)之修訂及詮釋：

香港財務報告準則 第10號、香港 財務報告準則 第12號及香港 會計準則第27號 (修訂本)	投資實體
香港會計準則 第32號(修訂本)	抵銷金融資產及 金融負債
香港會計準則 第36號(修訂本)	披露非金融資產 之可收回金額
香港會計準則 第39號(修訂本)	衍生工具之約務 更替及對沖 會計之持續
香港(國際財務報告 詮釋委員會)－ 詮釋第21號	徵費

於本中期期間應用上述香港財務報告準則之修訂及詮釋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。

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 2014

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") and interpretations issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities
Amendments to HKFRS 32	Offsetting financial assets and financial liabilities
Amendments to HKFRS 36	Recoverable amount disclosures for non-financial assets
Amendments to HKFRS 39	Novation of derivatives and continuation of hedge accounting
HK(IFRIC) – INT 21	Leases

The application of the above amendments to HKFRSs and Interpretations in the current interim period has had no material effect on the amounts reported in the condensed consolidated financial statements and/or disclosures set out in the condensed consolidated financial statements.

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.

簡明綜合財務報表附註(續)

截至二零一四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 2014

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	
		二零一四年 30.6.2014 千港元 HK\$'000	二零一三年 30.6.2013 千港元 HK\$'000
香港	Hong Kong		
港島：	Hong Kong Island:		
商業	Commercial	8,811	8,675
住宅	Residential	326	150
九龍：	Kowloon:		
商業	Commercial	2,207	1,722
住宅	Residential	1,208	816
工業	Industrial	1,105	1,464
中華人民共和國(「中國」)	The People's Republic of China (the "PRC")		
深圳：	Shenzhen:		
商業	Commercial	205	188
		13,862	13,015

4. 融資成本

4. FINANCE COSTS

		截至六月三十日止六個月 Six months ended	
		二零一四年 30.6.2014 千港元 HK\$'000	二零一三年 30.6.2013 千港元 HK\$'000
須於以下期限內悉數償還 之銀行借貸之利息：	Interest on bank borrowings wholly repayable		
— 五年內	— within five years	645	664
— 五年後	— over five years	153	244
		798	908

WING LEE PROPERTY INVESTMENTS LIMITED

簡明綜合財務報表附註(續)

截至二零一四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 2014

5. 除稅前溢利

5. PROFIT BEFORE TAXATION

截至六月三十日止六個月

Six months ended

二零一四年	二零一三年
30.6.2014	30.6.2013
千港元	千港元
HK\$'000	HK\$'000

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
有關上市之開支(計入
其他支出)

Depreciation of property, plant and equipment
Expenses in relation to the Listing
(included in other expenses)

396	95
–	3,994

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)

444	149
-----	-----

6. 稅項

6. TAXATION

截至六月三十日止六個月

Six months ended

二零一四年	二零一三年
30.6.2014	30.6.2013
千港元	千港元
HK\$'000	HK\$'000

開支包括：

The charge comprises:

香港利得稅

Hong Kong Profits Tax

– 本期間

– Current period

1,295	1,043
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– 過往期間撥備過多

– Overprovision in prior period

–	(20)
---	------

中國企業所得稅

PRC Enterprise Income Tax

1,295	1,023
-------	-------

遞延稅項支出(附註15)

Deferred taxation charge (note 15)

21	18
----	----

237	152
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1,553	1,193
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簡明綜合財務報表附註(續)

截至二零一四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

截至二零一四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(二零一三年：無)。董事局不建議派發中期股息。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2014

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 2014 (2013: Nil). The directors do not recommend the payment of an interim dividend.

WING LEE PROPERTY INVESTMENTS LIMITED

簡明綜合財務報表附註(續)

截至二零一四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 2014

8. 每股盈利

假設集團重組於二零一三年一月一日生效，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 2013 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	
		二零一四年 30.6.2014 千港元 HK\$'000	二零一三年 30.6.2013 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>21,889</u>	<u>31,540</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>386,175,758</u>	<u>376,462,098</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

		二零一四年 六月三十日 30.6.2014 千港元 HK\$'000	二零一三年 十二月三十一日 31.12.2013 千港元 HK\$'000
公平值	FAIR VALUE		
於期初	At beginning of the period	966,692	956,054
添置	Additions	–	2,449
公平值增加淨額	Net increase in fair value	13,070	35,690
轉撥至分類為持作出售之資產	Transfer to asset classified as held for sale	–	(27,501)
於期末	At end of the period	<u>979,762</u>	<u>966,692</u>

簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

9. 投資物業(續)

上述位於以下地區之投資物業之賬面值：

香港之土地：

- 長期租賃
- 中期租賃

中國之土地：

- 中期租賃

Land in Hong Kong:

- long leases
- medium-term leases

Land in PRC:

- medium-term leases

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2014

9. INVESTMENT PROPERTIES (CONTINUED)

The carrying value of investment properties shown above situated on:

	二零一四年 六月三十日	二零一三年 十二月三十一日
	30.6.2014	31.12.2013
	千港元	千港元
	HK\$'000	HK\$'000
香港之土地：		
— 長期租賃	787,040	778,000
— 中期租賃	184,800	180,900
中國之土地：		
— 中期租賃	7,922	7,792
	979,762	966,692

本集團於二零一四年六月三十日及二零一三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估顧問有限公司(「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市場交易而作出。

本集團全部投資物業均假定可由銷售中收回，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，故於截至二零一四年及二零一三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 2014 and 31 December 2013 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 2014 and 2013 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.

WING LEE PROPERTY INVESTMENTS LIMITED

簡明綜合財務報表附註(續)

截至二零一四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 2014

10. 物業、廠房及設備

於本中期期間及上一個中期期間，並無新置物業、廠房及設備。

10. PROPERTY, PLANT AND EQUIPMENT

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

11. 租金及其他應收款項

11. RENTAL AND OTHER RECEIVABLES

		二零一四年 六月三十日 30.6.2014 千港元 HK\$'000	二零一三年 十二月三十一日 31.12.2013 千港元 HK\$'000
應收租金	Rental receivables	87	—
其他應收款項、按金 及預付款項	Other receivables, deposits and prepayments	529	682
		616	682

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：

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:

		二零一四年 六月三十日 30.6.2014 千港元 HK\$'000	二零一三年 十二月三十一日 31.12.2013 千港元 HK\$'000
賬齡	Age		
0 – 90日	0 – 90 days	87	—

本集團不會就租賃物業向承租人授出信貸期。

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

12. 銀行結存及現金／定期存款

於二零一四年六月三十日，銀行結餘按每年0.00厘至0.001厘(二零一三年十二月三十一日：0.00厘至0.001厘)計息。於二零一四年六月三十日，定期存款為按每年1.12厘至3.28厘(二零一三年十二月三十一日：每年1.25厘至2.93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。

12. BANK BALANCES AND CASH/FIXED DEPOSITS

At 30 June 2014, bank balances carry interest at prevailing market rates which ranges from 0.00% to 0.001% (31 December 2013: 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 1.12% to 3.28% per annum at 30 June 2014 (31 December 2013: 1.25% to 2.93% per annum).

永利地產發展有限公司

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截至二零一四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 2014

13. 其他應付款項及已收租金按金

13. OTHER PAYABLES AND RENTAL DEPOSITS RECEIVED

		二零一四年 六月三十日 30.6.2014 千港元 HK\$'000	二零一三年 十二月三十一日 31.12.2013 千港元 HK\$'000
應計開支	Accrued expenses	1,873	1,899
已收租金按金	Rental deposits received	7,347	6,948
其他應付款項	Other payables	33	33
		<u>9,253</u>	<u>8,880</u>

WING LEE PROPERTY INVESTMENTS LIMITED

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截至二零一四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 2014

14. 銀行貸款

14. BANK LOANS

		二零一四年 六月三十日 30.6.2014 千港元 HK\$'000	二零一三年 十二月三十一日 31.12.2013 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	17,553	17,510
一年至兩年內	Between one to two years	12,950	12,885
兩年至五年內	Between two to five years	37,012	37,848
超過五年	Over five years	14,766	20,407
		82,281	88,650
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)	24,297	26,659
		106,578	115,309
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)	(41,850)	(44,169)
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	64,728	71,140

* 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.

於二零一四年六月三十日，銀行貸款按香港銀行同業拆息率加0.7厘至2.75厘（二零一三年十二月三十一日：香港銀行同業拆息率加0.70厘至2.75厘）之年利率計息。截至二零一四年六月三十日止六個月，銀行貸款之實際利率介乎年利率0.91厘至2.97厘（截至二零一三年六月三十日止六個月：年利率0.92厘至2.97厘）。

At 30 June 2014, the bank loans carry interest at HIBOR plus 0.70% to 2.75% per annum (31 December 2013: HIBOR plus 0.70% to 2.75% per annum). During the period ended 30 June 2014, the effective interest rates of the bank loans range from 0.91% to 2.97% per annum (six months ended 30 June 2013: 0.92% to 2.97% per annum).

於二零一四年六月三十日，101,030,000港元（二零一三年十二月三十一日：109,489,000港元）之銀行貸款乃以本集團賬面值為478,400,000港元（二零一三年十二月三十一日：473,100,000港元）之投資物業的按揭作抵押。

At 30 June 2014, bank loans of HK\$101,030,000 (31 December 2013: HK\$109,489,000) are secured by mortgages over the Group's investment properties with carrying amount of HK\$478,400,000 (31 December 2013: HK\$473,100,000).

於二零一四年六月三十日，5,548,000港元（二零一三年十二月三十一日：5,820,000港元）之銀行貸款乃以本集團賬面值為16,805,000港元（二零一三年十二月三十一日：17,373,000港元）之租賃土地及樓宇的按揭作抵押。

At 30 June 2014, bank loans of HK\$5,548,000 (31 December 2013: 5,820,000) are secured by mortgages over the Group's leasehold land and building with carrying amount of HK\$16,805,000 (31 December 2013: HK\$17,373,000).

簡明綜合財務報表附註(續)

截至二零一四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 2014

15. 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:

15. DEFERRED TAXATION

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

		土地增值稅 及資本 增值稅	稅項虧損	總計
	加速稅項 折舊	LAT and capital gains tax	Tax losses	Total
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
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
於二零一四年一月一日 (經審核)	At 1 January 2014 (audited)			
	2,033	2,603	(57)	4,579
於損益中扣除(計入損益) (附註6)	Charge (credit) to profit or loss (note 6)			
	180	-	57	237
於二零一四年六月三十日 (未經審核)	At 30 June 2014 (unaudited)			
	2,213	2,603	-	4,816

就呈列簡明綜合財務狀況表而言，若干遞延稅項資產及負債已互相抵銷。

於二零一四年六月三十日，可供抵銷未來溢利之本集團未動用稅項虧損為零港元(二零一三年十二月三十一日：583,000港元)。於二零一四年六月三十日，就該等虧損已確認遞延稅項資產零港元(二零一三年十二月三十一日：343,000港元)。基於未來溢利來源不可預測，故並無就其餘零港元(二零一三年十二月三十一日：240,000港元)確認遞延稅項資產。本集團之稅項虧損可無限期結轉。

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

At 30 June 2014, the Group has unused tax losses of HK\$ nil (31 December 2013: HK\$583,000) available for offset against future profits. A deferred tax asset has been recognized in respect of HK\$ nil (31 December 2013: HK\$343,000) of such losses at 30 June 2014. No deferred tax asset has been recognized in respect of the remaining HK\$ nil (31 December 2013: HK\$240,000) at 31 December 2013 due to the unpredictability of future profit streams. The tax losses of the Group may be carried forward indefinitely.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2014

16. 股本

16. 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:			
於二零一三年一月一日 (每股面值0.10港元)	1 January 2013 (HK\$0.10 each)	1,000,000	100,000	
股份拆細及法定股本增加 (附註(a))	Share sub-division and increase in authorized share capital (note (a))	999,000,000	9,900,000	
於二零一三年六月三十日、 二零一三年十二月三十一日 及二零一四年六月三十日 (每股面值0.01港元)	At 30 June 2013, 31 December 2013 and 30 June 2014 (HK\$0.01 each)	1,000,000,000	10,000,000	
已發行及繳足股本：	Issued and fully paid:			
於二零一三年一月一日	At 1 January 2013	300,001	30,000	30
股份拆細(附註(a))	Share sub-division (note (a))	2,700,009	–	–
根據資本化發行而發行股份 (附註(b))	Issue of shares pursuant to Capitalization Issue (note (b))	383,175,748	3,831,757	3,832
於二零一三年六月三十日、 二零一三年十二月三十一日 及二零一四年六月三十日	At 30 June 2013, 31 December 2013 and 30 June 2014	386,175,758	3,861,757	3,862

簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

16. 股本(續)

附註：

- (a) 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。
- (b) 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(定義亦見上市文件)，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 2014

16. SHARE CAPITAL (CONTINUED)

Notes:

- (a) 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.
- (b) 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)

截至二零一四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 2014

17. 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：

17. 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:

		二零一四年 六月三十日 30.6.2014 千港元 HK\$'000	二零一三年 十二月三十一日 31.12.2013 千港元 HK\$'000
一年內	Within one year	22,621	23,690
第二年至第五年 (包括首尾兩年)	In the second to fifth year inclusive	12,834	18,413
超過五年	Over five years	—	360
		<u>35,455</u>	<u>42,463</u>

所持有物業已承諾之租期介乎兩個月至五年。

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

簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

18. 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永利連接器有限公司(「永利連接器」)(前稱星晨實業有限公司)出租若干物業，已就截至二零一三年六月三十日止六個月收取租金收入1,464,000港元。

與永利連接器之租賃已於二零一三年十二月三十一日屆滿，而本集團於二零一三年十二月二日與永利控股之全資附屬公司星晨數碼連接器有限公司(「星晨數碼連接器」)訂立新租賃協議，據此，本集團由二零一四年一月一日起向星晨數碼連接器出租一項物業，已就截至二零一四年六月三十日止六個月收取租金收入439,800港元。

於二零一四年六月三十日，本集團已向星晨數碼連接器收取租金按金219,900港元(二零一三年十二月三十一日：219,000港元)，該款項乃計入附註13所載之已收租金按金。與星晨數碼連接器之租賃已於二零一四年六月三十日終止。

- (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。該項租賃已於二零一三年七月三十一日終止。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2014

18. 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 Wing Lee (Connector) Limited ("WLC") (formerly known as Morning Star Industrial Company Limited), a wholly-owned subsidiary of Wing Lee Holdings, and a rental income of HK\$1,464,000 has been received for the six months 30 June 2013.

The leases with WLC expired on 31 December 2013 and the Group entered into a new lease agreement with Morning Star Digital Connector Company Limited ("MS Digital Connector"), a wholly-owned subsidiary of Wing Lee Holdings, on 2 December 2013, whereby the Group leased a property to MS Digital Connector starting from 1 January 2014 and rental income of HK\$439,800 has been received for the six months 30 June 2014.

At 30 June 2014, the Group has rental deposits of HK\$219,900 (31 December 2013: HK\$219,000) received from MS Digital Connector and the amount is included in rental deposits received as set out in note 13. The lease with MS Digital Connector was terminated on 30 June 2014.

- (b) During the six months ended 30 June 2013, the Group 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. The lease was terminated on 31 July 2013.

管理層討論與分析

業務回顧

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。於二零一四年六月三十日，本集團的投資物業組合中，有32個物業位於香港及1個物業位於中國。此外，本集團有一間辦公室及一個停車位作自用。

於二零一四年六月三十日，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979.8百萬港元（二零一三年十二月三十一日：約966.7百萬港元）。

截至二零一四年六月三十日止六個月（「本期間」），本集團之營業額約為13.9百萬港元（二零一三年：13.0百萬港元），較去年同期上升6.9%。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，且位於上海街656號以及摩理臣山道38號地下及閣樓的物業的公平值上升幅度最高。

本期間內並無進行收購或出售，而本集團亦並無推出或公佈任何新業務及服務。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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 2014, the Group had an investment property portfolio of 32 properties located in Hong Kong and one property located in the PRC. In addition, the Group had an office and a car park for self use.

As at 30 June 2014, the aggregate market value of investment properties held, as appraised by RHL Appraisal Limited, an independent property valuer, amounted to approximately HK\$979.8 million (31 December 2013: approximately HK\$966.7 million).

For the six months ended 30 June 2014 (the "Period"), the Group's turnover amounted to approximately HK\$13.9 million (2013: HK\$13.0 million), representing an increase of 6.9% 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 656 Shanghai Street and G/F & M/F, 38 Morrison Hill recorded the highest increases in fair value during the Period.

During the Period, there were no acquisitions or disposals and the Group did not introduce or announce any new business or services.

管理層討論與分析(續)

前景

香港政府對物業交易徵收雙倍印花稅的樓市降溫措施已正式立法。由於已自二零一三年二月起對物業交易徵收雙倍印花稅，徵收雙倍印花稅令香港樓市的成交量普遍下跌。

市場對香港零售物業之整體需求下降，反映出中國內地遊客的消費模式。

住宅需求亦自去年二月起下降，惟自二零一四年五月政府放寬規定，容許已出售本身唯一住宅並已簽訂臨時合約購買新住宅的人士有更多時間完成購買物業之交易後，住宅需求自此起已略有改善。

雖然存在上述情況，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。

隨著全面實行買方印花稅及特別印花稅以及最近就雙倍印花稅立法，本集團將繼續注視買方印花稅、特別印花稅以及雙倍印花稅對市場之影響。本集團將繼續專注於持有商業及住宅物業作長期投資。本集團目前並無有關任何重大投資或收購資本資產之計劃，惟將繼續發掘機會，以進一步擴大其投資組合及推動業務發展。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

PROSPECTS

The Hong Kong government's cooling measures that have required Double Stamp Duty ("DSD") be collected on property transactions has been formally enacted into law. As DSD had been collected on property transactions since February 2013, there was a general decrease in transaction volume for properties in Hong Kong due to the DSD.

Overall demand for retail space in Hong Kong decreased reflecting Mainland China visitors' consumption patterns.

Residential demand also decreased since February last year but is seen to have improved slightly since the May 2014 concession by the government to enable those who have sold their only home and signed a preliminary contract to purchase a new one to have more time to complete their purchase.

Notwithstanding the 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.

With the Buyer's Stamp Duty ("BSD") and Special Stamp Duty ("SSD") firmly in place and the addition of the recent enactment of the DSD, the Group will continue to monitor the effects of the BDS, SSD and DSD on the market. The Group continues to focus on the holding of commercial and residential properties for long-term investment. The Group does not currently have any plans for any material investments or acquisitions of capital assets, but will continue to explore opportunities to further expand its investment portfolio and business development.

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21.9百萬港元(二零一三年：31.5百萬港元)，較去年同期下跌30.5%。與去年同期相比，二零一四年上半年溢利顯著下降乃主要受到二零一四年本集團投資物業之公平值淨額約13.1百萬港元(二零一三年：約31.0百萬港元)之增幅相對較少所影響，此反映出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。

截至二零一四年六月三十日止六個月之每股盈利為0.057港元(二零一三年：0.084港元)，較去年同期減少0.027港元。

財務回顧

流動資金及資本資源

於二零一四年六月三十日，本集團之流動資產淨額約為10.9百萬港元。於二零一三年十二月三十一日，本集團之流動資產淨值約為7.5百萬港元。流動比率(即流動資產除以流動負債)約為1.20(二零一三年十二月三十一日：約1.14)。本集團權益總額上升至約939.0百萬港元(二零一三年十二月三十一日：約917.1百萬港元)。

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\$21.9 million (2013: HK\$31.5 million), representing an decrease of 30.5% as compared with the same period last year. The significant decline in profit for the first half of 2014 as compared with the corresponding period last year is principally affected by relatively less net increase in fair values of the Group's investment properties of approximately HK\$13.1 million in 2014 (2013: approximately HK\$31.0 million) which reflect the general market conditions of the commercial retail and residential investment property market in Hong Kong during the Period.

Earnings per share for the six months ended 30 June 2014 was HK\$0.057 (2013: HK\$0.084), representing a decrease of HK\$0.027 from the corresponding period last year.

FINANCIAL REVIEW

Liquidity and Capital Resources

As at 30 June 2014, the net current assets of the Group amounted to approximately HK\$10.9 million. As at 31 December 2013, the net current assets of the Group amounted to approximately HK\$7.5 million. The current ratio, expressed as current assets over current liabilities, was approximately 1.20 (31 December 2013: approximately 1.14). Total equity of the Group rose to approximately HK\$939.0 million (31 December 2013: approximately HK\$917.1 million).

管理層討論與分析(續)

財務回顧(續)

流動資金及資本資源(續)

此外，於二零一四年六月三十日，本集團共持有約63.4百萬港元之銀行存款及現金(二零一三年十二月三十一日：約60.6百萬港元)，其中包括定期存款約56.6百萬港元(二零一三年十二月三十一日：約33.2百萬港元)。

於二零一四年六月三十日，銀行貸款之賬面值約為106.6百萬港元(二零一三年十二月三十一日：約115.3百萬港元)。於二零一四年六月三十日，全部銀行貸款乃以本集團賬面值約為478.4百萬港元(二零一三年十二月三十一日：約473.1百萬港元)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(二零一三年十二月三十一日：香港銀行同業拆息加0.70厘至2.75厘年利率)計息。於二零一四年六月三十日及二零一三年十二月三十一日，本集團可用但尚未動用之銀行信貸額度約為20.0百萬港元。

於二零一四年六月三十日之總銀行貸款中，約41.9百萬港元(或約39.3%)須於一年內或應要求償還。約12.9百萬港元(或約12.1%)須於一年後但兩年內償還。約37.0百萬港元(或約34.7%)須於兩年後但五年內償還。約14.8百萬港元(或約13.9%)須於五年後償還。

於二零一三年十二月三十一日之總銀行貸款中，約44.2百萬港元(或約38.3%)須於一年內或應要求償還。約12.9百萬港元(或約11.2%)須於一年後但兩年內償還。約37.8百萬港元(或約32.8%)須於兩年後但五年內償還。約20.4百萬港元(或約17.7%)須於五年後償還。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FINANCIAL REVIEW (CONTINUED)

Liquidity and Capital Resources (Continued)

Moreover, as at 30 June 2014, the bank deposits and cash of the Group were approximately HK\$63.4 million (31 December 2013: approximately HK\$60.6 million), which included fixed deposits of approximately HK\$56.6 million (31 December 2013: approximately HK\$33.2 million).

As at 30 June 2014, the carrying amount of our bank loans were approximately HK\$106.6 million (31 December 2013: approximately HK\$115.3 million). As at 30 June 2014, all of the bank loans were secured by mortgages over certain investment properties of the Group with carrying amounts of approximately HK\$478.4 million (31 December 2013: approximately HK\$473.1 million) and carry interest at HIBOR plus 0.70% to 2.75% per annum (31 December 2013: HIBOR plus 0.70% to 2.75% per annum). As at 30 June 2014 and 31 December 2013, our Group had available unutilized bank loan facilities of approximately HK\$20.0 million.

Of the total bank loans at 30 June 2014 approximately HK\$41.9 million (or approximately 39.3%) was repayable within one year or on demand. Approximately HK\$12.9 million (or approximately 12.1%) was repayable after one year but within two years. Approximately HK\$37.0 million (or approximately 34.7%) was repayable after two years but within five years. Approximately HK\$14.8 million (or approximately 13.9%) was repayable after five years.

Of the total bank loans at 31 December 2013, approximately HK\$44.2 million (or approximately 38.3%) was repayable within one year or on demand. Approximately HK\$12.9 million (or approximately 11.2%) was repayable after one year but within two years. Approximately HK\$37.8 million (or approximately 32.8%) was repayable after two years but within five years. Approximately HK\$20.4 million (or approximately 17.7%) was repayable after five years.

管理層討論與分析(續)

財務回顧(續)

流動資金及資本資源(續)

於二零一四年六月三十日，本集團之總負債對權益比率(按借貸總額(即銀行借款總額之總和)約106.6百萬港元(二零一三年十二月三十一日：約115.3百萬港元)除以本集團之股東權益約939.0百萬港元(二零一三年十二月三十一日：約917.1百萬港元)計算)約為0.11(二零一三年十二月三十一日：約0.13)。

資本支出

本集團於截至二零一四年六月三十日止期間並無產生任何重大資本支出(二零一三年上半年：無)。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

於二零一四年六月三十日及二零一三年十二月三十一日，本集團並無重大資本承擔。

或然負債

於二零一四年六月三十日及二零一三年十二月三十一日，本集團並無重大或然負債。

資產抵押

於二零一四年六月三十日，本集團若干賬面值約為478.4百萬港元之投資物業(二零一三年十二月三十一日：約為473.1百萬港元)已用作抵押本集團獲批出之銀行融資額。

於二零一四年六月三十日，本集團賬面值約為16.8百萬港元(二零一三年十二月三十一日：17.4百萬港元)之其中一項租賃土地及樓宇已用作抵押本集團獲批出之銀行融資額。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FINANCIAL REVIEW (CONTINUED)

Liquidity and Capital Resources (Continued)

The Group's total debt to equity ratio, calculated as total borrowings (being the aggregate of total bank borrowings) of approximately HK\$106.6 million (31 December 2013: approximately HK\$115.3 million) divided by shareholder's equity of the Group of approximately HK\$939.0 million (31 December 2013: approximately HK\$917.1 million) was approximately 0.11 as at 30 June 2014 (31 December 2013: approximately 0.13).

Capital Expenditure

The Group had not incurred any material capital expenditure for the period ended 30 June 2014 (first half of 2013: Nil). The Group anticipates that the funding required for future capital expenditure will be principally financed by cash generated from operations and bank borrowings, although the Group may consider raising additional funds as and when appropriate.

Capital Commitments

The Group had no material capital commitments as at 30 June 2014 and 31 December 2013.

Contingent Liabilities

The Group had no significant contingent liabilities as at 30 June 2014 and 31 December 2013.

Pledge of assets

Certain of the Group's investment properties with a carrying value of approximately HK\$478.4 million as at 30 June 2014 (31 December 2013: approximately HK\$473.1 million) have been pledged to secure banking facilities of the Group.

As at 30 June 2014, one of the Group's leasehold land and buildings with a carrying value of approximately HK\$16.8 million (31 December 2013: HK\$17.4 million) has been pledged to secure banking facilities of the Group.

管理層討論與分析(續)

重大收購及出售附屬公司

於截至二零一四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。

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。倘若董事局認為適當，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

於二零一四年六月三十日，本集團於香港共有八名(二零一三年十二月三十一日：八名)僱員。截至二零一四年六月三十日止六個月，本集團錄得之員工成本約為2.7百萬港元，而二零一三年同期約3.3百萬港元。

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。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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 2014 under review.

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 2014, the Group employed a total of eight employees (31 December 2013: eight employees) in Hong Kong. The Group recorded staff costs of approximately HK\$2.7 million for the six months ended 30 June 2014 as compared to approximately HK\$3.3 million for the corresponding period in 2013.

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.

中期股息

截至二零一四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（二零一三年：無）。董事局不建議派發中期股息。

其他資料之披露

董事及主要行政人員之權益披露

於二零一四年六月三十日，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

INTERIM DIVIDENDS

No dividend was paid, declared or proposed for the six months ended 30 June 2014 (2013: Nil). The directors do not recommend the payment of an interim dividend.

DISCLOSURE OF ADDITIONAL INFORMATION DISCLOSURE OF INTERESTS BY DIRECTORS AND CHIEF EXECUTIVES

As at 30 June 2014, 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

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）	268,443,324	69.51%
Ms. Wong Vivien Man-Li 王敏莉小姐	Beneficial interest 實益權益	9,638	0.002%
Mr. Lui Siu Fung 雷兆峰先生	Beneficial interest 實益權益	9,638	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)

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 擁有268,443,324股股份(佔已發行股份約69.51%)之權益。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268,443,324股股份之權益。

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)

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"). Bright Asia held 268,443,324 Shares (representing approximately 69.51% of the issued Shares). 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 268,443,324 Shares.

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%

附註：

- Bright Asia持有268,443,324股股份，佔本公司已發行股本約69.51%，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。
- 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。

Notes:

- Bright Asia is interested in 268,443,324 Shares (representing approximately 69.51% 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.
- Ms. Chau Choi Fa is the spouse of Mr. Chow Tak Hung, who holds 60% interest in Bright Asia.

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

於二零一四年六月三十日，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 2014, 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	268,443,324	69.51%
Mr. Chow Tak Hung 周德雄先生	Interest in controlled corporation (Note 1) 於受控制公司之權益(附註1)	268,443,324	69.51%

附註：

Notes:

1. 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268,443,324股股份中擁有權益。

1. 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 268,443,324 Shares Bright Asia held.

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。除通過其若干附屬公司及包括本公司外，Bright Asia於投資物業中並無權益。

Bright Asia持有之物業

於二零一四年六月三十日，Bright Asia及其附屬公司持有下列物業（「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）（附註1）；及
- (iii) 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1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）。

附註：

- 1. Bright Asia間接擁有此項保留物業之22%擁有權之權益。

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 certain of its subsidiaries including the Company.

Properties held by Bright Asia

As at 30 June 2014, Bright Asia and its subsidiaries held 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.) (Note 1); and
- (iii) an industrial complex located at Second Industrial Zone, Sijia Management Area, Qingfeng Road West, Shijie Town, Dongguan City, Guangdong Province, PRC (“Retained Property 1”). This property has a total gross floor area of approximately 30,537.05 sq.m. (approximately 328,700.83 sq.ft.).

Notes:

- 1. Bright Asia is indirectly interested in 22% ownership of this Retained Property.

其他資料之披露(續)

董事及控股股東持有之物業(續)

Bright Asia持有之物業(續)

於截至二零一四年六月三十日止六個月，第1號保留物業之租金收入約為0.9百萬港元。其他保留物業由Bright Asia及其附屬公司佔用。

於二零一四年六月三十日，第1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 Bright Asia (Continued)

The rental income of Retained Property 1 for the six months ended 30 June 2014 was approximately HK\$0.9 million. The other Retained Properties were occupied by Bright Asia and its subsidiaries.

Set out below is the fair value of Retained Property 1 as at 30 June 2014:

		於二零一四年 六月三十日 之公平值 千港元
		Fair Value
		As at
		30 June
		2014
		HK\$'000
物業	Property	
第1號保留物業	Retained Property 1	32,564
總計	Total	32,564

其他資料之披露(續)

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

董事及控股股東持有之物業(續)

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

香港個人投資

Hong Kong Personal Investments

於二零一四年六月三十日，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」)：

As at 30 June 2014, Ms. Wong Siu Wah ("Ms. Wong") and Ms. Chau Choi Fa ("Ms. Chau") were 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	於二零一四年 六月三十日 之公平值 千港元 Fair Value as at 30 June 2014 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	18,000
	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	28,000

WING LEE PROPERTY INVESTMENTS LIMITED

其他資料之披露(續)

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

董事及控股股東持有之物業(續)

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

香港個人投資(續)

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	於二零一四年 六月三十日 之公平值 千港元 Fair Value as at 30 June 2014 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	52,000
	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	44,000
	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: 18,000 Residential: 15,800 商業: 18,000 住宅: 15,800
	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	30,900

其他資料之披露(續)

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

董事及控股股東持有之物業(續)

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

香港個人投資(續)

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	於二零一四年 六月三十日 之公平值 千港元 Fair Value as at 30 June 2014 HK\$'000
	2/F, No. 61 Wellington Street, Hong Kong 香港威靈頓街61號2樓	470	Commercial 商業	5,300
	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	85,500

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	於二零一四年 六月三十日 之公平值 千港元 Fair Value as at 30 June 2014 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	4,234
	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.) 1,890 (即約20,344平方呎)	Residential 住宅	5,156

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。

Personal Properties 1, 2 and 3 are currently used as personal residences of Ms. Chau, Ms. Wong and/or their respective family members.

截至二零一四年六月三十日止六個月，個人投資之租金收入總額約為3.1百萬港元。

The aggregate rental income of the Personal Investments for the six months ended 30 June 2014 was approximately HK\$3.1 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，而位於中國之該等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，故此董事局信納本集團有能力獨立於控股股東經營其業務。

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。

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 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.

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.

其他資料之披露(續)

董事及控股股東持有之物業(續)

執行董事買賣物業

1. 於二零一四年二月二十八日，董事局選擇放棄有關提呈及出售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（此乃永利控股有限公司（「永利控股」）之一間附屬公司持有之保留物業）之任何及所有優先購買權。董事局在關鍵時間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香港之商業零售物業。

通過放棄上述權利，董事局允許永利控股以不少於人民幣675,000元之代價提呈出售該項保留物業，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。出售該項保留物業一事已於二零一四年以不少於人民幣675,000元之代價及不比提供予本公司之條款更有利之條款完成。

2. 於二零一四年五月二十日，本公司股東以普通決議案批准、確認及追認向Bright Asia 授出同意以收購永利控股旗下持有若干物業之若干附屬公司以及豁免契諾方嚴格遵守本身在有關收購及據此擬進行之其他事宜的不競爭契諾下之契諾及承諾。交易之詳情載於本公司日期為二零一四年五月二日之通函。於二零一四年五月二十一日，董事局選擇同意Bright Asia收購有關物業並且向契諾方授出豁免。

通過放棄上述權利，本公司股東及董事局同意Bright Asia以不少於99,062,883.54港元之代價收購永利控股旗下持有相關物業之若干附屬公司。有關收購已於二零一四年以不少於99,062,883.54港元之代價及不比提供予本公司之條款更有利之條款完成。

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

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

Dealings In Property By The Executive Directors

1. On 28 February 2014, the Board elected to waive any and all rights of first refusal with regards to the offer and sale of the property located at Unit B, Level 32, Block 7, Donghu Garden, Dongzong Avenue, Guancheng District, Dongguan City, Guangdong Province, PRC which was a retained property held by a subsidiary of Wing Lee Holdings Limited ("Wing Lee Holdings"). The Board did 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 in Hong Kong.

By waiving the above rights, the Board permitted Wing Lee Holdings to proceed to offer the retained property for sale at a consideration of no less than RMB675,000 and provided that such disposal shall be on terms which are no more favorable than those offered to the Company. The disposal of the retained property was completed in 2014 at a consideration of no less than RMB675,000 and on terms no more favourable than those offered to the Company.

2. On 20 May 2014, the shareholders of the Company by ordinary resolution approved, confirmed and ratified the granting of consent to Bright Asia to acquire certain subsidiaries of Wing Lee Holdings that held certain properties and the waiver from strict compliance by the Covenantors with their respective covenants and undertakings under the Deed of Non-Competition in respect of the acquisitions and other matters contemplated thereunder. Details of the transaction are set out in the circular of the Company dated 2 May 2014. On 21 May 2014, the Board elected to consent to Bright Asia to acquire the properties and grant the waiver to the Covenantors.

By waiving the above rights, the shareholders of the Company and the Board consented to Bright Asia to acquire certain subsidiaries of Wing Lee Holdings that held the properties at a consideration of no less than HKD99,062,883.54. The acquisition was completed in 2014 at a consideration of no less than HKD99,062,883.54 and on terms no more favourable 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警告通知於二零一四年八月二十六日，即確定有關該等建築令及警告通知之資料之最新進展之概要。

有關物業／樓宇

Property/ Building concerned

法律合規事宜

Subject of legal compliance issue

於二零一四年八月二十六日之狀況

Status as at 26 August 2014

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 followed up and further inquired with the incorporated owners to discuss the rectification works for the subject matters. 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。

我們已跟進並向業主立案法團作進一步查詢，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 with the hired consultant in May 2014 in connection with "Operation Building Bright" to discuss advertising for tender of contractors for the building works. 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與所聘請之顧問於二零一四年五月就「樓宇更新大行動」舉行會議，以討論樓宇工程合約招標之廣告事宜。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。

企業管治

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，本公司於截至二零一四年六月三十日止六個月內一直遵守企業管治守則內之所有適用守則條文。

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 26 August 2014 for ascertaining information in relation to these building orders and warning notices.

CORPORATE GOVERNANCE

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 during the six months ended 30 June 2014.

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，彼等於截至二零一四年六月三十日止六個月內一直遵守標準守則。

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二零一四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。於二零一四年六月三十日，本公司並無尚未贖回之可贖回證券。

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二零一四年六月三十日止六個月的未經審核中期業績。

致謝

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

承董事局命
主席
周彩花

香港，二零一四年八月二十六日

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 during the six months ended 30 June 2014.

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 2014. As at 30 June 2014, there were no outstanding redeemable securities of the Company.

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 2014 with the management of the Company.

APPRECIATION

On behalf of the Board, I would like to extend my sincere appreciation to all of our shareholders, tenants, professional parties and employees for their continuous support and hard work.

By Order of the Board
Chau Choi Fa
Chairperson

Hong Kong, 26 August 2014

