

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
2015 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

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

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」)截至二零一五年六月三十日止六個月之未經審核簡明綜合業績及截至二零一四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

截至二零一五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 2015, together with comparative figures for the corresponding period ended 30 June 2014.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2015

		截至六月三十日止六個月	
		Six months ended	
		二零一五年	二零一四年
		30.6.2015	30.6.2014
		千港元	千港元
		HK\$' 000	HK\$' 000
		附註 Notes	(未經審核) (unaudited)
營業額	Turnover	3	13,915
直接經營開支	Direct operating expenses		(582)
			13,333
其他收入	Other income		382
其他收益或虧損	Other gains or losses		(76)
投資物業公平值變動淨額	Net changes in fair value of investment properties	9	65,532
行政支出	Administrative expenses		(5,098)
融資成本	Finance costs	4	(683)
除稅前溢利	Profit before taxation	5	73,390
稅項支出	Taxation	6	(1,534)
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		71,856
每股盈利	Earnings per share	7	HK\$0.186港元
			HK\$0.057港元

WING LEE PROPERTY INVESTMENTS LIMITED

簡明綜合財務狀況報表

於二零一五年六月三十日

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2015

			二零一五年 六月三十日 30.6.2015 千港元 HK\$'000 (未經審核) 附註 Notes	二零一四年 十二月三十一日 31.12.2014 千港元 HK\$'000 (經審核)
非流動資產	Non-current assets			
投資物業	Investment properties	9	1,116,140	1,036,860
物業、廠房及設備	Property, plant and equipment	10	17,831	17,610
			<u>1,133,971</u>	<u>1,054,470</u>
流動資產	Current assets			
租金及其他應收賬項	Rental and other receivables	11	377	784
持作買賣投資	Held for trading investments	17	1,450	1,495
定期存款	Fixed deposits	12	33,717	49,441
銀行結存及現金	Bank balances and cash	12	5,185	7,177
			<u>40,729</u>	<u>58,897</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	10,168	10,007
應付稅項	Taxation payable		1,891	552
銀行貸款—一年內到期	Bank loans – due within one year	14	26,976	28,082
融資租賃承擔	Obligation under a finance lease		96	–
			<u>39,131</u>	<u>38,641</u>
流動資產淨值	Net current assets		<u>1,598</u>	<u>20,256</u>
總資產減流動負債	Total assets less current liabilities		<u>1,135,569</u>	<u>1,074,726</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	62,000	69,717
融資租賃承擔	Obligation under a finance lease		393	–
遞延稅項	Deferred taxation	15	5,118	4,945
			<u>67,511</u>	<u>74,662</u>
資產淨值	Net assets		<u>1,068,058</u>	<u>1,000,064</u>
資本及儲備	Capital and reserves			
股本	Share capital	16	3,862	3,862
儲備	Reserves		1,064,196	996,202
總權益	Total equity		<u>1,068,058</u>	<u>1,000,064</u>

永利地產發展有限公司

簡明綜合權益變動表

截至二零一五年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2015

		本公司股權擁有人應佔					
		Equity attributable to owners of the Company					
		股本 Share capital 千港元 HK\$' 000	股份 溢價賬 Share premium 千港元 HK\$' 000	特別儲備 Special reserve 千港元 (附註a) (Note a)	資本儲備 Capital reserve 千港元 (附註b) (Note b)	保留溢利 Retained profits 千港元 HK\$' 000	總計 Total 千港元 HK\$' 000
於二零一四年一月一日 (經審核)	At 1 January 2014 (audited)	3,862	705,280	(382,929)	7,314	583,582	917,109
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 (未經審核)	At 30 June 2014 (unaudited)	3,862	705,280	(382,929)	7,314	605,471	938,998
於二零一五年一月一日 (經審核)	At 1 January 2015 (audited)	3,862	705,280	(382,929)	7,314	666,537	1,000,064
期內溢利及全面收益總額	Profit and total comprehensive income for the period	-	-	-	-	71,856	71,856
已付股息(附註8)	Dividend paid (note 8)	-	-	-	-	(3,862)	(3,862)
於二零一五年六月三十日 (未經審核)	At 30 June 2015 (unaudited)	3,862	705,280	(382,929)	7,314	734,531	1,068,058

附註：

Notes:

(a) 特別儲備指於二零一二年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。

(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 in 2012.

(b) 股本儲備指前同系附屬公司於以往年度之視作注資。

(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

截至二零一五年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2015

		截至六月三十日止六個月	
		Six months ended	
		二零一五年	二零一四年
		30.6.2015	30.6.2014
		千港元	千港元
		HK\$' 000	HK\$' 000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
經營業務產生之現金淨額	Net cash from operating activities	9,147	10,755
投資活動	Investing activities		
出售物業、廠房及設備	Proceeds from disposal of property,		
之所得款項	plant and equipment	-	720
已收利息	Interest received	332	355
購買投資物業	Purchase of investment properties	(13,748)	-
提出定期存款	Withdrawal of fixed deposits	34,140	74,557
開立定期存款	Placement of fixed deposits	(18,416)	(97,593)
投資活動(耗用)產生之現金淨額	Net cash (used in) from investing activities	2,308	(21,961)
融資活動	Financing activities		
已付利息	Interest paid	(683)	(750)
已付股息	Dividend paid	(3,862)	-
償還銀行貸款	Repayment of bank loans	(8,823)	(8,731)
償還融資租賃承擔	Repayment of obligation under finance lease	(79)	-
融資活動耗用之現金淨額	Net cash used in financing activities	(13,447)	(9,481)
現金及現金等值項目減少淨額	Net decrease in cash and cash equivalents	(1,992)	(20,687)
期初之現金及現金等值項目	Cash and cash equivalents at beginning of the period	7,177	27,459
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	5,185	6,772

簡明綜合財務報表附註

截至二零一五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（「上市規則」）附錄十六所載之適用披露規定編製。

2. 主要會計政策

簡明綜合財務報表乃按歷史成本編製，惟投資物業及持作買賣投資乃以公平值計量。

截至二零一五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二零一四年十二月三十一日止年度全年財務報表所採納者一致。

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：

香港會計準則第19號 （修訂本）	退休福利計劃： 僱員供款
香港財務報告準則 （修訂本）	二零一零年至 二零一二年 周期香港財務 報告準則之 年度改進
香港財務報告準則 （修訂本）	二零一一年至 二零一三年 周期香港財務 報告準則之 年度改進

於本中期期間應用上述香港財務報告準則之修訂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

For the six months ended 30 June 2015

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 (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2015 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2014.

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

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

The application of the above amendments to HKFRSs 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.

簡明綜合財務報表附註(續)

截至二零一五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 2015

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)

截至二零一五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 2015

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	
		二零一五年 30.6.2015	二零一四年 30.6.2014
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
香港	Hong Kong		
港島：	Hong Kong Island:		
商業	Commercial	8,663	8,811
住宅	Residential	354	326
九龍：	Kowloon:		
商業	Commercial	2,264	2,207
住宅	Residential	1,316	1,208
工業	Industrial	1,121	1,105
中華人民共和國(「中國」)	The People's Republic of China (the "PRC")		
深圳：	Shenzhen:		
商業	Commercial	197	205
		13,915	13,862

4. 融資成本

4. FINANCE COSTS

		截至六月三十日止六個月 Six months ended	
		二零一五年 30.6.2015	二零一四年 30.6.2014
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
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	60	66
— 五年後	— over five years	623	732
		683	798

WING LEE PROPERTY INVESTMENTS LIMITED

簡明綜合財務報表附註(續)

截至二零一五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 2015

5. 除稅前溢利

5. PROFIT BEFORE TAXATION

截至六月三十日止六個月

Six months ended

二零一五年	二零一四年
30.6.2015	30.6.2014
千港元	千港元
HK\$'000	HK\$'000
(未經審核)	(未經審核)
(Unaudited)	(Unaudited)

除稅前溢利已扣除下列項目： 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	328	396
及經計入下列項目：	and after crediting:		
利息收入(計入其他收入)	Interest income (included in other income)	332	444

6. 稅項

6. TAXATION

截至六月三十日止六個月

Six months ended

二零一五年	二零一四年
30.6.2015	30.6.2014
千港元	千港元
HK\$'000	HK\$'000
(未經審核)	(未經審核)
(Unaudited)	(Unaudited)

開支包括： The charge comprises:

香港利得稅	Hong Kong Profits Tax		
— 本期間	— Current period	1,340	1,295
中國企業所得稅	PRC Enterprise Income Tax	21	21
遞延稅項支出(附註15)	Deferred taxation charge (note 15)	173	237
		1,534	1,553

簡明綜合財務報表附註(續)

截至二零一五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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2015

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. An entity of the Group 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.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2015

7. 每股盈利

每股基本盈利乃以下列數據計算：

7. EARNINGS PER SHARE

The calculation of 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	
		二零一五年 30.6.2015	二零一四年 30.6.2014
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
盈利	Earnings		
用作計算每股基本盈利之 本公司股權擁有人應佔 本期間溢利	Profit for period attributable to owners of the Company for the purpose of basic earnings per share	<u>71,856</u>	<u>21,889</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>386,175,758</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.

8. 股息

截至二零一四年十二月三十一日止年度之末期股息每股0.01港元(二零一三年：無)，共計約3,862,000港元(二零一三年：無)，已於二零一五年五月派付。董事局不建議派發截至二零一五年六月三十日止六個月之中期股息(二零一四年：無)。

8. DIVIDEND

A final dividend of HK\$0.01 (2013: nil) per share, totalling approximately HK\$3,862,000 (2013: nil) in respect of the year ended 31 December 2014 was paid in May 2015. The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2015 (2014: Nil).

9. 投資物業

9. INVESTMENT PROPERTIES

		二零一五年 六月三十日 30.6.2015	二零一四年 十二月三十一日 31.12.2014
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(經審核) (Audited)
公平值	FAIR VALUE		
於期初	At beginning of the period	1,036,860	966,692
添置	Additions	13,748	—
公平值增加淨額	Net increase in fair value	<u>65,532</u>	<u>70,168</u>
於期末	At end of the period	<u>1,116,140</u>	<u>1,036,860</u>

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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

二零一五年 六月三十日	二零一四年 十二月三十一日
30.6.2015	31.12.2014
千港元	千港元
HK\$'000	HK\$'000
(未經審核)	(經審核)
(Unaudited)	(Audited)
901,190	829,690
207,200	199,420
7,750	7,750
1,116,140	1,036,860

本集團於二零一五年六月三十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誠衍評值有限公司(「誠衍」，地址為香港灣仔告士打道109-111號東惠商業大廈2403室)於上述日期進行之估值而得出。

本集團於二零一四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。

於二零一五年六月三十日及二零一四年十二月三十一日之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，故於截至二零一五年及二零一四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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2015

9. INVESTMENT PROPERTIES (CONTINUED)

The carrying value of investment properties shown above situated on:

The fair value of the Group's investment properties at 30 June 2015 have been arrived at on the basis of a valuation carried out by Shing Yin Appraisal Limited ("Shing Yin"), an independent firm of professional valuers not related to the Group whose address is Unit 2403, Tung Wai Commercial Building, 109-111 Gloucester Road, Wan Chai, Hong Kong.

The fair value of the Group's investment properties at 31 December 2014 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 valuations as at 30 June 2015 and 31 December 2014 have 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 2015 and 2014 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.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2015

10. 物業、廠房及設備

於截至二零一五年六月三十日止六個月，本集團購置約549,900港元之物業、廠房及設備(二零一四年：無)。

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2015, the Group acquired approximately HK\$549,900 in property, plant and equipment (2014: nil).

11. 租金及其他應收款項

11. RENTAL AND OTHER RECEIVABLES

	二零一五年 六月三十日 30.6.2015 千港元 HK\$'000 (未經審核) (Unaudited)	二零一四年 十二月三十一日 31.12.2014 千港元 HK\$'000 (經審核) (Audited)
應收租金	4	241
其他應收款項、按金 及預付款項	373	543
	377	784

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:

	二零一五年 六月三十日 30.6.2015 千港元 HK\$'000 (未經審核) (Unaudited)	二零一四年 十二月三十一日 31.12.2014 千港元 HK\$'000 (經審核) (Audited)
賬齡		
0 – 90日	4	241

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.

簡明綜合財務報表附註(續)

截至二零一五年六月三十日止六個月

12. 銀行結存及現金／定期存款

於二零一五年六月三十日，銀行結餘按每年0.00厘至0.31厘(二零一四年十二月三十一日：0.00厘至0.001厘)計息。於二零一五年六月三十日，定期存款為按每年0.55厘至4.20厘(二零一四年十二月三十一日：每年0.68厘至3.28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。

13. 其他應付款項及已收租金按金

應計開支
已收租金按金
其他應付款項

Accrued expenses
Rental deposits received
Other payables

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2015

12. BANK BALANCES AND CASH/FIXED DEPOSITS

As at 30 June 2015, bank balances carry interest at prevailing market rates which ranges from 0.00% to 0.31% (31 December 2014: 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 0.55% to 4.20% per annum as at 30 June 2015 (31 December 2014: 0.68% to 3.28% per annum).

13. OTHER PAYABLES AND RENTAL DEPOSITS RECEIVED

二零一五年 六月三十日	二零一四年 十二月三十一日
30.6.2015	31.12.2014
千港元	千港元
HK\$'000	HK\$'000
(未經審核)	(經審核)
(Unaudited)	(Audited)
1,952	2,915
8,183	7,055
33	37
10,168	10,007

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截至二零一五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 2015

14. 銀行貸款

14. BANK LOANS

		二零一五年 六月三十日 30.6.2015 千港元 HK\$'000 (未經審核) (Unaudited)	二零一四年 十二月三十一日 31.12.2014 千港元 HK\$'000 (經審核) (Audited)
須償還之銀行貸款如下*	The bank loans are repayable as follows*:		
一年內	Within one year	17,784	17,691
一年至兩年內	Between one to two years	15,576	15,481
兩年至五年內	Between two to five years	40,297	42,667
超過五年	Over five years	6,127	11,569
		79,784	87,408
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)	9,192	10,391
		88,976	97,799
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)	(26,976)	(28,082)
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	62,000	69,717

* 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.

於二零一五年六月三十日，銀行貸款按香港銀行同業拆息率加0.70厘至2.25厘(二零一四年十二月三十一日：香港銀行同業拆息率加0.70厘至2.25厘)之年利率計息。截至二零一五年六月三十日止期間，銀行貸款之實際利率介乎年利率0.91厘至2.50厘(二零一四年十二月三十一日：年利率0.90厘至2.97厘)。

As at 30 June 2015, the bank loans carry interest at HIBOR plus 0.70% to 2.25% per annum (31 December 2014: HIBOR plus 0.70% to 2.25% per annum). During the period ended 30 June 2015, the effective interest rates of the bank loans range from 0.91% to 2.50% per annum (31 December 2014: 0.90% to 2.97% per annum).

於二零一五年六月三十日，83,981,000港元(二零一四年十二月三十一日：92,526,000港元)之銀行貸款乃以本集團賬面值為519,800,000港元(二零一四年十二月三十一日：498,720,000港元)之投資物業的按揭作抵押。

As at 30 June 2015, bank loans of HK\$83,981,000 (31 December 2014: HK\$92,526,000) are secured by mortgages over the Group's investment properties with carrying amount of HK\$519,800,000 (31 December 2014: HK\$498,720,000).

於二零一五年六月三十日，4,995,000港元(二零一四年十二月三十一日：5,273,000港元)之銀行貸款乃以本集團賬面值為16,037,000港元(二零一四年十二月三十一日：16,287,000港元)之租賃土地及樓宇的按揭作抵押。

As at 30 June 2015, bank loans of HK\$4,995,000 (31 December 2014: HK\$5,273,000) are secured by mortgages over the Group's leasehold land and building with carrying amount of HK\$16,037,000 (31 December 2014: HK\$16,287,000).

簡明綜合財務報表附註(續)

截至二零一五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 2015

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 Accelerated tax depreciation	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(附註6)	Charge 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
於二零一五年一月一日 (經審核)	At 1 January 2015 (audited)	2,369	2,603	(27)	4,945
於損益中扣除(附註6)	Charge to profit or loss (note 6)	173	—	—	173
於二零一五年六月三十日 (未經審核)	At 30 June 2015 (unaudited)	2,542	2,603	(27)	5,118

就呈列簡明綜合財務狀況報表而言，若干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.

於二零一五年六月三十日，可供抵銷未來溢利之本集團未動用稅項虧損為164,000港元(二零一四年十二月三十一日：164,000港元)。於二零一五年六月三十日，已就164,000港元(二零一四年十二月三十一日：164,000港元)之該等虧損確認遞延稅項資產。

As at 30 June 2015, the Group has unused tax losses of HK\$164,000 (31 December 2014: HK\$164,000) available for offset against future profits. A deferred tax asset has been recognized in respect of HK\$164,000 (31 December 2014: HK\$164,000) of such losses as at 30 June 2015.

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截至二零一五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 2015

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
港元
千港元
HK\$ HK\$' 000

股份數目 Number of shares	金額 Amount in 港元 HK\$	
普通股 Ordinary shares		
法定： 於二零一四年六月三十日、 二零一四年十二月三十一日 及二零一五年六月三十日 (每股面值0.01港元)	Authorized: At 30 June 2014, 31 December 2014 and 30 June 2015 (HK\$0.01 each)	
1,000,000,000	10,000,000	
已發行及繳足股本： 於二零一四年六月三十日、 二零一四年十二月三十一日 及二零一五年六月三十日	Issued and fully paid: At 30 June 2014, 31 December 2014 and 30 June 2015	
386,175,758	3,861,757	3,862

本公司股本於截至二零一五年六月三十日止六個月並無變動。

There were no movements in the share capital of the Company for the six months ended 30 June 2015.

17. 金融工具之公平值計量

按經常性基準以公平值計量之本集團金融資產及金融負債之公平值。

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis.

本集團部分金融資產於各報告期末按公平值計量。下表提供此等金融資產及金融負債公平值釐定方法(特別是所用估值技術及輸入數據)之資料,以及根據公平值計量之輸入數據的可觀察程度而將公平值計量分類歸入公平值等級之層級(第一至三級)之資料。

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Level 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- 第一級公平值計量指以在活躍市場就相同資產或負債取得之報價(未經調整)所進行之計量。

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.

簡明綜合財務報表附註(續)

截至二零一五年六月三十日止六個月

17. 金融工具之公平值計量(續)

- 第二級公平值計量指以第一級報價以外之資產或負債之可觀察輸入數據，無論是直接(即價格)或間接(即按價格推算)所進行之計量。
- 第三級公平值計量指透過運用並非基於可觀察市場數據之資產或負債輸入數據(不可觀察輸入數據)之估值技術所進行之計量。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2015

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	公平值 Fair value		公平值等級 Fair value hierarchy	估值技術及 主要輸入數據 Valuation techniques and key inputs
	二零一五年 六月三十日 30 June 2015 千港元 HK\$'000 (未經審核) (Unaudited)	二零一四年 十二月三十一日 31 December 2014 千港元 HK\$'000 (經審核) (Audited)		
金融資產 Financial assets				
Held for trading investments 持作買賣投資	1,450	1,495	Level 1 第一級	Quoted bid prices in an active market 活躍市場之買入報價

於期內第一、二及三級之間並無轉移。

There were no transfers between Levels 1, 2 and 3 during the period.

簡明綜合財務報表附註(續)

截至二零一五年六月三十日止六個月

18. 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：

	二零一五年 六月三十日 30.6.2015 千港元 HK\$'000 (未經審核) (Unaudited)	二零一四年 十二月三十一日 31.12.2014 千港元 HK\$'000 (經審核) (Audited)
一年內	24,362	20,315
第二年至第五年 (包括首尾兩年)	20,183	10,948
	44,545	31,263

所持有物業已承諾之租期介乎一個月至六年。

18. 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:

19. RELATED PARTIES TRANSACTIONS

Other than the transactions and balances with related parties disclosed in respective notes, during the six months ended 30 June 2014, the Group had leased certain of its properties to Morning Star Digital Connector Company Limited ("MS Digital Connector"), a wholly-owned subsidiary of Mega Medical Technology Limited (formerly known as Wing Tai Investment Holdings Limited and further formerly known as Wing Lee Holdings Limited) which was a substantial shareholder of the Company, and a rental income of HK\$439,800 had been received for the six months ended 30 June 2014. As of 30 June 2014, the Group had rental deposits of HK\$219,900 received from MS Digital Connector. Mega Medical Technology Limited ceased to hold any shares of the Company on 4 June 2014. The lease with MS Digital Connector was terminated on 30 June 2014.

For the six months ended 30 June 2015, the Group had no related party transactions.

19. 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，於截至二零一四年六月三十日止六個月，本集團向美加醫學科技有限公司(前稱永泰投資控股有限公司及再前稱為永利控股有限公司，曾為本公司之主要股東)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」)出租若干物業，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，本集團自星晨數碼連接器收到租賃按金219,900港元。美加醫學科技有限公司於二零一四年六月四日起不再持有任何本公司股份。與星晨數碼連接器的租賃已於二零一四年六月三十日終止。

於截至二零一五年六月三十日止六個月，本集團並無關連人士交易。

20. 報告期後事項

以下事項於二零一五年六月三十日後發生：

於二零一五年七月一日，本公司之全資附屬公司與一名獨立第三方訂立臨時買賣協議，以現金代價約6.2百萬港元收購一項物業。該物業將由本集團用於進一步增強旗下投資組合。預計此項收購將於二零一五年九月二日或之前完成。

20. EVENTS AFTER THE REPORTING PERIOD

The following event took place subsequent to 30 June 2015:

On 1 July 2015, a wholly-owned subsidiary of the Company entered into a provisional sale and purchase agreement with an independent third party to acquire a property for a cash consideration of approximately HK\$6.2 million. The property will be used by the Group to further strengthen our investment portfolio. The acquisition is expected to complete on or before 2 September 2015.

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。於二零一五年六月三十日，不計自用的一間辦公室及一個停車位，本集團持有的投資物業組合由33個位於香港的物業及1個位於中國的物業組成。

於二零一五年六月三十日，經獨立物業評值公司誠衍評值有限公司之評估，本集團持有之投資物業市場總值約為1,116.1百萬港元（二零一四年十二月三十一日：約1,036.9百萬港元）。

截至二零一五年六月三十日止六個月（「本期間」），本集團之營業額主要是來自本集團投資物業之總租金收入，約為13.9百萬港元（二零一四年：13.9百萬港元）。於本期間開始時，若干物業為空置。其後，本集團所有投資物業於二零一五年六月三十日均已全部租出及繼續於續租時維持更高的租金率。

本集團位於德輔道中141號地下C2D號舖及駱克道296號地下之物業於本期間的公平值上升幅度最高。

於本期間，在二零一五年五月二十六日訂立臨時買賣協議及於二零一五年六月八日訂立正式買賣協議，以約11.2百萬港元之代價收購一項位於香港皇后大道東88-90號錦德大廈1樓A、B及C室之物業。本集團於二零一五年六月三十日完成收購此項物業而現金代價已經以內部資源撥付。

除了本集團持有之投資物業外，於本期間並無持有其他重要投資。本集團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 2015, not including an office and car park space for self use, the Group held an investment property portfolio consisting of 33 properties located in Hong Kong and one property located in the PRC.

The aggregate market value of the Group's investment properties held, as appraised by Shing Yin Appraisal Limited, an independent property valuer, amounted to approximately HK\$1,116.1 million (31 December 2014: approximately HK\$1,036.9 million) as at 30 June 2015.

For the six months ended 30 June 2015 (the "Period"), the Group's turnover mainly consisting of gross rental income from the Group's investment properties amounted to approximately HK\$13.9 million (2014: HK\$13.9 million). At the beginning of the Period, certain properties were vacant. Subsequently, all of the Group's investment properties were fully occupied as at 30 June 2015 and continued to maintain higher rental rates on renewal.

Our properties located at Shop No. C2D on Ground Floor of 141 Des Voeux Road Central and Ground Floor of 296 Lockhart Road, recorded the highest increases in fair value during the Period.

During the Period, a preliminary sale and purchase agreement was entered into on 26 May 2015 and a formal sale and purchase agreement was entered into on 8 June 2015 for the acquisition of a property located at Flat A, B & C, 1st Floor, Kam Tak Mansion, 88-90 Queen's Road East, Hong Kong at a consideration of approximately HK\$11.2 million. The Group completed the acquisition of this property on 30 June 2015 and the cash consideration was financed by internal resources.

Save for the investment properties held by the Group, there was no other significant investment held during the period. The Group did not introduce or announce any new business or services.

管理層討論與分析(續)

前景

儘管香港政府透過上調印花稅及收緊批出按揭貸款規定而繼續致力實行為樓市降溫的措施，香港的利率仍維持在低水平而樓市交易和物業價格略見微升。此在我們的投資物業估值上升中亦有所反映。

在日圓匯價疲弱、佔中運動及反水貨行動之綜合影響下，加上中國市場不穩及反貪腐行動，令到來港旅遊購物的內地消費者減少，最終拖累優質零售物業的租金水平。中心區以外的物業所受影響未算顯著，在租金及物業價值方面均保持穩健增長。

預期物業交易和價格將繼續逐步上揚的走勢，但續租時的租金率可能收窄至較為審慎的升幅。

預期本集團之投資物業將繼續保持高出租率並帶來穩定租金收入貢獻。

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，惟本集團將繼續審慎發掘機會，以進一步擴大其投資組合及推動業務發展。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

PROSPECTS

Despite the Hong Kong government's efforts to continue to implement measures to cool the property market through increased stamp duties and tightening of mortgage loan requirements, the interest rate in Hong Kong remains low and the market has shown a slight increase in transactions and property prices. This is also reflected in the upward valuations of our investment properties.

The combined effects of Japan's weakened currency, the Occupy Central movement and anti-parallel import actions coupled with China's market instability and crackdown on anti-corruption has caused a decrease in mainland consumers travelling to and purchasing goods in Hong Kong ultimately adversely affecting rental rates of prime retail properties. Properties in decentralized areas were not as drastically affected and maintained steady growth in rent and property values.

It is expected that property transactions and prices will continue its trend of gradual increase but rental rates on renewal may taper to a more conservative increase.

The Group's investment properties are expected to continue to maintain high occupancy rates and contribute stable rental income.

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, however, the Group will continue to cautiously 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，本公司股權擁有人應佔之溢利及全面收益總額約為71.9百萬港元(二零一四年：21.9百萬港元)，較去年同期增加228.3%。與去年同期相比，二零一五年上半年溢利顯著上升乃主要得力於二零一五年本集團投資物業之公平值淨額約65.5百萬港元(二零一四年：約13.1百萬港元)之增幅相對較大所影響，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。

截至二零一五年六月三十日止六個月之每股盈利為0.186港元(二零一四年：0.057港元)，較去年同期增加0.129港元。

報告期後事項

以下事項於二零一五年六月三十日後發生：

收購事項

於二零一五年七月十四日，本公司之全資附屬公司Fortune Source Limited(「Fortune」)訂立正式買賣協議，以代價約6.2百萬港元收購一項位於九龍馬頭角道5號2樓之物業。該物業為一項投資物業。Fortune已於二零一五年七月一日簽訂臨時買賣協議時以現金支付200,000港元臨時訂金。Fortune並於二零一五年七月十四日簽訂正式買賣協議時以現金支付約420,000港元加付訂金。代價餘款約5.6百萬港元將於完成時以現金支付，目前預計完成將於二零一五年九月二日或之前作實。此項收購將以內部資源撥付。

財務回顧

流動資金及資本資源

於二零一五年六月三十日，本集團之流動資產淨額約為1.6百萬港元(二零一四年十二月三十一日：約20.3百萬港元)。流動比率(即流動資產除以流動負債)約為1.04(二零一四年十二月三十一日：約1.50)。本集團權益總額上升至約1,068.1百萬港元(二零一四年十二月三十一日：約1,000.1百萬港元)。

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\$71.9 million (2014: HK\$21.9 million), representing an increase of 228.3% as compared with the same period last year. The significant increase in profit for the first half of 2015 as compared with the corresponding period last year is principally affected by relatively greater net increase in fair values of the Group's investment properties of approximately HK\$65.5 million in 2015 (2014: approximately HK\$13.1 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 2015 was HK\$0.186 (2014: HK\$0.057), representing an increase of HK\$0.129 from the corresponding period last year.

EVENT AFTER THE REPORTING PERIOD

The following event took place subsequent to 30 June 2015:

Acquisition

On 14 July 2015, Fortune Source Limited ("Fortune"), a wholly-owned subsidiary of the Company, entered into a formal sale and purchase agreement for the acquisition of a property located at 2nd Floor, 5 Ma Tau Kok Road, Kowloon at a consideration of approximately HK\$6.2 million. The property is an investment property. An initial deposit of HK\$200,000 in cash was paid by Fortune upon signing of the provisional sale and purchase agreement on 1 July 2015. A further deposit of approximately HK\$420,000 in cash was paid by Fortune upon signing of the formal sale and purchase agreement on 14 July 2015. The balance of the consideration, being approximately HK\$5.6 million will be paid in cash upon completion, which is scheduled to take place on or before 2 September 2015. The acquisition will be financed by internal resources.

FINANCIAL REVIEW

Liquidity and Capital Resources

As at 30 June 2015, the net current assets of the Group amounted to approximately HK\$1.6 million (31 December 2014: approximately HK\$20.3 million). The current ratio, expressed as current assets over current liabilities, was approximately 1.04 (31 December 2014: approximately 1.50). Total equity of the Group rose to approximately HK\$1,068.1 million (31 December 2014: approximately HK\$1,000.1 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，於二零一五年六月三十日，本集團共持有約38.9百萬港元之銀行存款及現金(二零一四年十二月三十一日：約56.6百萬港元)，其中包括定期存款約33.7百萬港元(二零一四年十二月三十一日：約49.4百萬港元)。

本集團之流動資產淨值、銀行存款及現金減少，主要因為收購位於香港皇后大道東88-90號錦德大廈1樓A、B及C室之物業(該項收購已於二零一五年六月三十日完成)以及於二零一五年五月以現金派付截至二零一四年十二月三十一日止年度之末期股息。

於二零一五年六月三十日，銀行貸款之賬面值約為89.0百萬港元(二零一四年十二月三十一日：約97.8百萬港元)。於二零一五年六月三十日，全部銀行貸款乃以本集團合計賬面值約為535.8百萬港元(二零一四年十二月三十一日：約515.0百萬港元)之若干投資物業、租賃土地及樓宇作抵押，按香港銀行同業拆息加0.70厘至2.25厘年利率(二零一四年十二月三十一日：香港銀行同業拆息加0.70厘至2.25厘年利率)計息。本集團於本期間並無取得額外銀行貸款。於二零一五年六月三十日及二零一四年十二月三十一日，本集團並無可用但尚未動用之銀行信貸額度。

於二零一五年六月三十日之總銀行貸款中，約27.0百萬港元(或約30.3%)須於一年內或應要求償還。約15.6百萬港元(或約17.5%)須於一年後但兩年內償還。約40.3百萬港元(或約45.3%)須於兩年後但五年內償還。約6.1百萬港元(或約6.9%)須於五年後償還。

於二零一四年十二月三十一日之總銀行貸款中，約28.1百萬港元(或約28.7%)須於一年內或應要求償還。約15.5百萬港元(或約15.8%)須於一年後但兩年內償還。約42.6百萬港元(或約43.6%)須於兩年後但五年內償還。約11.6百萬港元(或約11.9%)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 2015, the bank deposits and cash of the Group were approximately HK\$38.9 million (31 December 2014: approximately HK\$56.6 million), which included fixed deposits of approximately HK\$33.7 million (31 December 2014: approximately HK\$49.4 million).

This decrease in the net current assets, bank deposits and cash of the Group was mainly due to the acquisition of the property located at Flat A, B & C, 1st Floor, Kam Tak Mansion, 88-90 Queen's Road East, Hong Kong, the completion of which took place on 30 June 2015, and the final dividend in respect of the year ended 31 December 2014 paid in cash in May 2015.

As at 30 June 2015, the carrying amount of our bank loans were approximately HK\$89.0 million (31 December 2014: approximately HK\$97.8 million). As at 30 June 2015, all of the bank loans were secured by mortgages over certain investment properties, leasehold land and building of the Group with an aggregate carrying amount of approximately HK\$535.8 million (31 December 2014: approximately HK\$515.0 million) and carry interest at HIBOR plus 0.70% to 2.25% per annum (31 December 2014: HIBOR plus 0.70% to 2.25% per annum). No additional bank loan was obtained by the Group during the Period. As at 30 June 2015 and 31 December 2014, our Group had no available unutilized bank loan facilities.

Of the total bank loans as at 30 June 2015, approximately HK\$27.0 million (or approximately 30.3%) was repayable within one year or on demand. Approximately HK\$15.6 million (or approximately 17.5%) was repayable after one year but within two years. Approximately HK\$40.3 million (or approximately 45.3%) was repayable after two years but within five years. Approximately HK\$6.1 million (or approximately 6.9%) was repayable after five years.

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

管理層討論與分析(續)

財務回顧(續)

流動資金及資本資源(續)

於二零一五年六月三十日，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89.0百萬港元(二零一四年十二月三十一日：約97.8百萬港元)除以本集團之股東權益約1,068.1百萬港元(二零一四年十二月三十一日：約1,000.1百萬港元)計算)約為0.08(二零一四年十二月三十一日：約0.10)。

資本支出

本集團於截至二零一五年六月三十日止期間錄得之資本支出(代表收購投資物業以及物業、廠房及設備)約為14.2百萬港元(二零一四年上半年：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

於二零一五年六月三十日及二零一四年十二月三十一日，本集團並無重大資本承擔。

或然負債

於二零一五年六月三十日及二零一四年十二月三十一日，本集團並無重大或然負債。

資產抵押

於二零一五年六月三十日，本集團若干合計賬面值約為519.8百萬港元之投資物業(二零一四年十二月三十一日：約為498.7百萬港元)已用作抵押本集團獲批出之銀行融資額。

於二零一五年六月三十日，本集團賬面值約為16.0百萬港元(二零一四年十二月三十一日：16.3百萬港元)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\$89.0 million (31 December 2014: approximately HK\$97.8 million) divided by shareholder's equity of the Group of approximately HK\$1,068.1 million (31 December 2014: approximately HK\$1,000.1 million) was approximately 0.08 as at 30 June 2015 (31 December 2014: approximately 0.10).

Capital Expenditure

Capital expenditure incurred by the Group (representing acquisition of investment properties and property, plant and equipment) for the period ended 30 June 2015 was approximately HK\$14.2 million (first half of 2014: nil). The Group anticipates that the funding required for future capital expenditure will be principally financed by cash generated from operations and bank borrowings, although the Group may consider raising additional funds as and when appropriate.

Capital Commitments

The Group had no material capital commitments as at 30 June 2015 and 31 December 2014.

Contingent Liabilities

The Group had no significant contingent liabilities as at 30 June 2015 and 31 December 2014.

Pledge of assets

Certain of the Group's investment properties with an aggregate carrying value of approximately HK\$519.8 million as at 30 June 2015 (31 December 2014: approximately HK\$498.7 million) have been pledged to secure banking facilities of the Group.

As at 30 June 2015, one of the Group's leasehold land and buildings with a carrying value of approximately HK\$16.0 million (31 December 2014: HK\$16.3 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

於截至二零一五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

於二零一五年六月三十日，本集團於香港共有八名(二零一四年十二月三十一日：八名)僱員。截至二零一五年六月三十日止六個月，本集團錄得之員工成本約為3.0百萬港元，而二零一四年同期約2.7百萬港元。

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。董事局亦可根據本公司之購股權計劃向任何僱員提呈授出購股權以認購本公司股本中的股份。

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 2015 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 2015, the Group employed a total of eight employees (31 December 2014: eight employees) in Hong Kong. The Group recorded staff costs of approximately HK\$3.0 million for the six months ended 30 June 2015 as compared to approximately HK\$2.7 million for the corresponding period in 2014.

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. The Board may also make an offer of the grant of an option to subscribe for share(s) in the capital of the Company to any of our employees under our share option scheme.

中期股息

截至二零一四年十二月三十一日止年度之末期股息每股0.01港元(二零一三年：無)，共計3,861,757.58港元(二零一三年：無)，已於二零一五年五月派付。董事不建議派發截至二零一五年六月三十日止六個月之中期股息(二零一四年：無)。

其他資料之披露

董事及主要行政人員之權益披露

於二零一五年六月三十日，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

A final dividend of HK\$0.01 (2013: nil) per share, totalling HK\$3,861,757.58 (2013: nil) in respect of the year ended 31 December 2014 was paid in May 2015. The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2015 (2014: Nil).

DISCLOSURE OF ADDITIONAL INFORMATION

DISCLOSURE OF INTERESTS BY DIRECTORS AND CHIEF EXECUTIVES

As at 30 June 2015, 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.

有關董事資料變動之披露

根據上市規則第13.51B(1)及13.51B(3)條，董事資料變動載列如下：

本公司其中一名獨立非執行董事謝國生博士已獲委任為互益集團有限公司(股份代號：3344)之獨立非執行董事，由二零一五年七月九日起生效。

本公司其中一名獨立非執行董事崔志仁先生已獲委任為奧柏中國集團有限公司(股份代號：8148)及寶聯控股有限公司(股份代號：8201)之獨立非執行董事，分別由二零一五年五月七日及二零一五年六月十六日起生效。

DISCLOSURE OF CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rules 13.51B(1) and 13.51B(3) of the Listing Rules, the changes in directors' information are set out as follows:

Dr. Tse Kwok Sang, one of our independent non-executive directors, has been appointed as an independent non-executive director of Addchance Holdings Limited (stock code: 3344) with effect from 9 July 2015.

Mr. Chui Chi Yun Robert, one of our independent non-executive directors, has been appointed as an independent non-executive director of Aurum Pacific (China) Group Limited (stock code: 8148) and PPS International (Holdings) Limited (stock code: 8201) with effect from 7 May 2015 and 16 June 2015, respectively.

其他資料之披露(續)

有關董事資料變動之披露(續)

除上文披露者外，並無有關上述董事及本公司任何其他董事之資料須根據上市規則第13.51B(1)及13.51B(3)條予以披露。

購股權計劃

本公司股東於二零一五年三月三十一日舉行之本公司股東週年大會上批准採納一項購股權計劃(「該計劃」)。根據該計劃，董事局可按其絕對酌情權有權向任何合資格人士提供授予購股權之要約，以在該計劃之條款及條件之規限下認購本公司股本中每股面值0.01港元之股份。該計劃將由採納日期起計十年內有效。於本期間並無根據該計劃授出購股權。

主要股東

於二零一五年六月三十日，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)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：

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.

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

DISCLOSURE OF CHANGES IN DIRECTORS' INFORMATION (CONTINUED)

Other than those disclosed above, there is no information in respect of the above directors and any other directors of the Company required to be disclosed pursuant to Rules 13.51B(1) and 13.51B(3) of the Listing Rules.

SHARE OPTION SCHEME

The shareholders of the Company approved the adoption of a share option scheme (the "Scheme") at the Company's annual general meeting held on 31 March 2015. Pursuant to the Scheme, the Board may, at its absolute discretion, be entitled to make an offer of the grant of an option to any eligible persons to subscribe for share(s) of par value of HK\$0.01 each in the capital of the Company, subject to the terms and conditions of the Scheme. The Scheme will be valid and effective for a period of 10 years commencing on the date of its adoption. No share options were granted under the Scheme during the period.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2015, 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:

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

於二零一五年六月三十日，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。

於截至二零一五年六月三十日止六個月，第1號保留物業之租金收入約為1.0百萬港元，其於二零一五年六月三十日之公平值約為33.8百萬港元。其他保留物業由Bright Asia及其附屬公司佔用。

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 2015, 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 Xingong Road and south of Kelu 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.).

Note:

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

The rental income of Retained Property 1 for the six months ended 30 June 2015 was approximately HK\$1.0 million and its fair value as at 30 June 2015 was approximately HK\$33.8 million. The other Retained Properties were occupied by Bright Asia and its subsidiaries.

其他資料之披露(續)

董事及控股股東持有之物業(續)

個人投資

於二零一五年六月三十日，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」)：

- (i) 一項位於香港大潭水塘道7號雅柏苑C座4樓1室之住宅物業以及32及33號停車位，可銷售樓面面積約為2,070平方呎(「第1項個人物業」)(附註1)；
- (ii) 一項位於香港大坑道148-150號渣甸山花園大廈A座8樓3室之住宅物業，可銷售樓面面積約為840平方呎(「第2項個人物業」)(附註2)；
- (iii) 一項位於香港大坑道148-150號渣甸山花園大廈A座8樓4室之住宅物業，可銷售樓面面積約為1,196平方呎(「第3項個人物業」)；連同第1項個人物業及第2項個人物業統稱為「個人物業」(附註2)；
- (iv) 一項位於香港皇后大道東99號地下及閣樓之商業物業，可銷售樓面面積約為610平方呎(連同後院：50平方呎及閣樓：400平方呎)(附註2)；
- (v) 一項位於香港大王東街3-5號大旺樓地下B5號舖及閣樓之商業物業，可銷售樓面面積約為1,090平方呎(連同後院：35平方呎及閣樓：440平方呎)(附註2)；
- (vi) 一項位於九龍大角咀萬安街22號(整幢大廈)之商住物業，可銷售樓面面積約為870平方呎(商業)及3,130平方呎(住宅)(附註2)；

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

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

Personal Investments

As at 30 June 2015, 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"):

- (i) a residential property located at Block C, 4/F, Flat 1, Park Place, No. 7 Tai Tam Reservoir Road, Hong Kong and car park no. 32 & 33 with a saleable floor area of approximately 2,070 sq. ft. ("Personal Property 1") (Note 1);
- (ii) a residential property located at Flat 3, 8/F, Block A, Jardine's Lookout Garden Mansion, Nos. 148-150 Tai Hang Road, Hong Kong with a saleable floor are of approximately 840 sq. ft. ("Personal Property 2") (Note 2);
- (iii) a residential property located at Flat 4, 8/F, Block A, Jardine's Lookout Garden Mansion, Nos. 148-150 Tai Hang Road, Hong Kong with a saleable floor area of approximately 1,196 sq. ft. ("Personal Property 3"; together with Personal Property 1 and Personal Property 2, the "Personal Properties") (Note 2);
- (iv) a commercial property located at G/F and cockloft (otherwise called mezzanine floor), No. 99 Queen's Road East, Hong Kong with a saleable floor area of approximately 610 sq. ft. (with yard: 50 sq. ft. and cockloft: 400 sq. ft.) (Note 2);
- (v) a commercial property located at Shop B5 on G/F and Cockloft, Tai Wong Building, Nos. 3-5 Tai Wong Street East, Hong Kong with a saleable floor area of approximately 1,090 sq. ft. (with yard: 35 sq. ft. and cockloft: 440 sq. ft.) (Note 2);
- (vi) a commercial and residential property located at No. 22 Man On Street (whole building), Tai Kok Tsui, Kowloon with a saleable floor area of approximately 870 sq. ft. (commercial space) and 3,130 sq. ft. (residential space) (Note 2);

其他資料之披露 (續)

董事及控股股東持有之物業 (續)

個人投資 (續)

- (vii) 一項位於香港蘭杜街2號麗都大廈地下第3號商舖之商業物業，可銷售樓面面積約為670平方呎(附註2)；
- (viii) 一項位於香港威靈頓街61號2樓之商業物業，可銷售樓面面積約為470平方呎(附註2)；
- (ix) 一項位於九龍砵蘭街299號地下及閣樓之商業物業，可銷售樓面面積約為620平方呎(連同閣樓：460平方呎)(附註2)；
- (x) 一項位於中國廣東省東莞市石碣鎮上一村E座3-7樓之住宅物業，可銷售樓面面積約為1,553平方米(約16,716平方呎)(附註3)；
- (xi) 一項位於中國廣東省東莞市石碣鎮上一村D座3-7樓之住宅物業，可銷售樓面面積約為1,890平方米(約20,344平方呎)(附註3)；

附註：

1. 此項物業由周女士、周德雄先生、黃女士及周煥燕女士擁有權益之公司持有。
2. 此項物業由周女士及黃女士或由周女士及黃女士聯名擁有之公司持有。
3. 此項物業由周德雄先生、周煥燕女士及黃女士持有權益之公司持有。

個人物業乃佔用作周女士、黃女士及／或彼等各自之家人之私人住宅。

截至二零一五年六月三十日止六個月，個人投資(不包括個人物業)之租金收入總額約為3.4百萬港元，而個人投資(不包括個人物業)於二零一五年六月三十日的總公平值約為286.0百萬港元。

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

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

Personal Investments (Continued)

- (vii) a commercial property located at Shop No. 3, G/F, Rialto Building, No. 2 Landale Street, Hong Kong with a saleable floor area of approximately 670 sq. ft. (Note 2);
- (viii) a commercial property located at 2/F, No. 61 Wellington Street, Hong Kong with a saleable floor area of approximately 470 sq. ft. (Note 2);
- (ix) a commercial property located at G/F and cockloft, No. 299 Portland Street, Kowloon with a saleable floor area of approximately 620 sq. ft. (with cockloft: 460 sq. ft.) (Note 2);
- (x) a residential property located at Levels 3-7, Block E, Shangyi Village, Shijie Town, Dongguan, Guangdong Province, PRC with a gross floor area of approximately 1,553 sq. m. (approximately 16,716 sq. ft.) (Note 3);
- (xi) a residential property located at Levels 3-7, Block D, Shangyi Village, Shijie Town, Dongguan, Guangdong Province, PRC with a gross floor area of approximately 1,890 sq. m. (approximately 20,344 sq. ft.) (Note 3);

Notes:

1. This property is held by a company in which, Ms. Chau, Mr. Chow Tak Hung, Ms. Wong and Ms. Chow Woon Yin are interested.
2. This property is held by Ms. Chau and Ms. Wong or companies jointly owned by Ms. Chau and Ms. Wong.
3. This property is held by companies in which Mr. Chow Tak Hung, Ms. Chow Woon Yin and Ms. Wong are interested.

The Personal Properties are occupied as personal residences of Ms. Chau, Ms. Wong and/or their respective family members.

The aggregate rental income of the Personal Investments (other than the Personal Properties) for the six months ended 30 June 2015 was approximately HK\$3.4 million and the aggregate fair value of the Personal Investments (other than the Personal Properties) as at 30 June 2015 was approximately HK\$286.0 million.

其他資料之披露(續)

董事及控股股東持有之物業(續)

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。

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二零一五年八月十日，即確定有關該等建築令及警告通知之資料之最新進展之概要。

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

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

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.

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 10 August 2015 for ascertaining information in relation to these building orders and warning notices.

其他資料之披露(續)

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

就業權被註冊建築令及／或警告通知之物業(續)

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	於二零一五年八月十日之狀況 Status as at 10 August 2015
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.	Rectification works are on-going. 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。	現正進行糾正工作，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.	In connection with "Operation Building Bright" the incorporated owners have opened tenders from contractors. We will continue to cooperate with the incorporated owners to rectify 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。	就「樓宇更新大行動」而言，業主立案法團已開啟承建商的標書。我們將繼續就建築令內主體事項之糾正工作與業主立案法團合作。
Kam Tak Mansion, 88-90 Queen's Road East, 1/F, Flat A	One warning notice was issued to the owner of the flat in 2006 in relation to the removal of a structure erected on and over the flat roof of the rear of the premises.	An application to the Building Authority for the issuance of a certificate of compliance was made and is pending issuance by the Building Authority.
香港皇后大道東88-90號 錦德大廈1樓A室	單位業主於二零零六年收到警告通知，內容關於拆除豎立在處所後的平屋頂結構的構築物。	已向屋宇署申請並正等待屋宇署發出合格證明書。

於二零一五年四月三十日，本公司宣佈其決定放寬其物業收購政策，讓本公司將考慮及在認為合適之情況繼而完成購入被發出建築令及／或警告通知的物業，前提是認可人士(按建築物條例所允許者)確認按有關建築令及／或警告通知之糾正或合規行動所產生之糾正成本為可以接受，又或若並未遵守有關規定亦不會令本集團產生重大責任。香港法例容許被發出建築令及／或警告通知的物業在受限於任何業權瑕疵之情況進行買賣。董事局決定放寬此政策是因為其相信過往避免購入被發出建築令及／或警告通知以及在完成有關購入前將不會採取糾正步驟的物業之政策令集團錯失一些原可增進本公司之利益並符合股東整體利益的購買機會。作出此項決定是為了保持本公司的競爭力並致力增進本公司之利益。

On 30 April 2015, the Company announced its decision to relax its property acquisition policy so that the Company would consider and, if thought appropriate, proceed to complete acquisitions of properties which are the subject of building orders and/or warning notices, as long as an authorized person (as permitted under the Buildings Ordinance) confirms that rectification or compliance with such building orders and/or warning notices would result in acceptable rectification costs or, if not complied with, would not result in material liability to the Group. The laws in Hong Kong allow properties which are the subject of building orders and/or warning notices to be bought and sold subject to any title defects. The Board decided to relax such policy because it believes that the previous policy to avoid purchasing properties which are the subject of building orders and/or warning notices and where rectification steps will not be taken prior to completion of such acquisition had resulted in missed opportunities for acquisitions which could have furthered the interests of the Company and the interests of shareholders generally. Such decision was made in an effort to maintain the Company's competitiveness and to seek to further the interests of the Company.

企業管治

本公司已採納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，本公司於截至二零一五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。

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，彼等於截至二零一五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二零一五年六月三十日止六個月概無贖回、購回或出售任何本公司上市證券。於二零一五年六月三十日，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二零一五年六月三十日止六個月的未經審核中期業績。

致謝

在此，本人衷心感謝全體股東、租戶、專業人士及僱員之努力和不斷支持。

承董事局命

主席
周彩花

香港，二零一五年八月十日

CORPORATE GOVERNANCE

The Company has adopted the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of 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 2015.

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 2015.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries redeemed, purchased or sold any of the Company’s listed securities during the six months ended 30 June 2015. As at 30 June 2015, 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 2015 with the management of the Company.

APPRECIATION

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

By Order of the Board

Chau Choi Fa
Chairperson

Hong Kong, 10 August 2015

