

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
中期報告 **2018**

** For identification purposes only 僅供識別*

WING LEE PROPERTY INVESTMENTS LIMITED

目錄

CONTENTS

公司資料	CORPORATE INFORMATION	2
簡明綜合損益及其他全面收益表	CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	4
簡明綜合財務狀況表	CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	5
簡明綜合權益變動表	CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	6
簡明綜合現金流量表	CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	7
簡明綜合財務報表附註	NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	8
管理層討論與分析	MANAGEMENT DISCUSSION AND ANALYSIS	20
其他資料之披露	DISCLOSURE OF ADDITIONAL INFORMATION	26

公司資料

董事

執行董事

周彩花女士(主席)
黃少華女士(行政總裁)
王敏莉女士
雷兆峰先生

獨立非執行董事

藍章華先生
謝國生博士
崔志仁先生

公司秘書

吳浩然先生

獨立核數師

德勤•關黃陳方會計師行
執業會計師

法律顧問

百慕達
Conyers Dill & Pearman

香港

禮德齊伯禮律師行

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
Conyers Corporate Services
(Bermuda) 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

Conyers Corporate Services
(Bermuda) 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」)截至二零一八年六月三十日止六個月之未經審核簡明綜合業績及截至二零一七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

截至二零一八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 2018, together with comparative figures for the corresponding period ended 30 June 2017.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2018

		截至六月三十日止六個月	
		Six months ended	
		二零一八年	二零一七年
		30.6.2018	30.6.2017
		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	15,765
直接經營開支	Direct operating expenses	(407)	(780)
		15,358	15,375
其他收入	Other income	633	268
其他收益或虧損	Other gains or losses	3	241
投資物業公平值變動淨額	Net changes in fair value of investment properties	9	1,640
行政支出	Administrative expenses	(3,017)	(3,682)
融資成本	Finance costs	(478)	(447)
除稅前溢利	Profit before taxation	5	14,478
稅項支出	Taxation	6	(1,894)
			23,395
本公司股權擁有人應佔	Profit and total comprehensive income for the period attributable to owners of the Company	12,584	21,272
本期間溢利及全面收益總額			
每股盈利	Earnings per share	7	HK\$0.032港元
			HK\$0.055港元

WING LEE PROPERTY INVESTMENTS LIMITED

簡明綜合財務狀況表

於二零一八年六月三十日

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2018

			二零一八年 六月三十日 30.6.2018 千港元 HK\$'000 (未經審核) (unaudited)	二零一七年 十二月三十一日 31.12.2017 千港元 HK\$'000 (經審核) (audited)
	附註 Notes			
非流動資產		Non-current assets		
投資物業	9	Investment properties	1,115,245	1,077,399
物業、廠房及設備	10	Property, plant and equipment	15,504	15,805
收購一項投資物業的已付按金		Deposit paid for acquisition of an investment property	–	2,555
			1,130,749	1,095,759
流動資產		Current assets		
租金及其他應收賬項	11	Rental and other receivables	419	870
持作買賣投資	17	Held for trading investments	–	382
按公平值計入損益之金融資產	17	Financial assets at fair value through profit or loss	356	–
可收回稅項		Tax recoverable	–	117
定期存款	12	Fixed deposits	14,688	35,014
銀行結存及現金	12	Bank balances and cash	7,062	4,725
			22,525	41,108
流動負債		Current liabilities		
其他應付賬項及已收租金按金	13	Other payables and rental deposits received	11,067	14,722
應付稅項		Taxation payable	1,608	31
銀行貸款—一年內到期	14	Bank loans – due within one year	17,458	19,648
			30,133	34,401
流動(負債)資產淨額		Net current (liabilities) assets	(7,608)	6,707
總資產減流動負債		Total assets less current liabilities	1,123,141	1,102,466
非流動負債		Non-current liabilities		
銀行貸款—一年後到期	14	Bank loans – due after one year	37,133	21,491
遞延稅項	15	Deferred taxation	6,557	6,384
			43,690	27,875
資產淨值		Net assets	1,079,451	1,074,591
資本及儲備		Capital and reserves		
股本	16	Share capital	3,862	3,862
儲備		Reserves	1,075,589	1,070,729
總權益		Total equity	1,079,451	1,074,591

永利地產發展有限公司

簡明綜合權益變動表

截至二零一八年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2018

		本公司股權擁有人應佔					
		Equity attributable to owners of the Company					
		股本	股份溢價賬	購股權儲備	特別儲備	資本儲備	保留溢利
		Share capital	Share premium	Share options reserve	Special reserve	Capital reserve	Retained profits
		千港元	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	HK\$'000
					(附註a)	(附註b)	
					(Note a)	(Note b)	
於二零一七年一月一日	At 1 January 2017 (audited)	3,862	705,280	7,766	(382,929)	7,314	687,608
(經審核)							
期內溢利及全面收益總額	Profit and total comprehensive income for the period	-	-	-	-	-	21,272
已付股息(附註8)	Dividend paid (Note 8)	-	-	-	-	-	(3,862)
於二零一七年六月三十日	At 30 June 2017 (unaudited)	3,862	705,280	7,766	(382,929)	7,314	705,018
(未經審核)							
於二零一八年一月一日	At 1 January 2018 (audited)	3,862	705,280	7,766	(382,929)	7,314	733,298
(經審核)							
期內溢利及全面收益總額	Profit and total comprehensive income for the period	-	-	-	-	-	12,584
已付股息(附註8)	Dividend paid (Note 8)	-	-	-	-	-	(7,724)
於二零一八年六月三十日	At 30 June 2018 (unaudited)	3,862	705,280	7,766	(382,929)	7,314	738,158
(未經審核)							

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

截至二零一八年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2018

		截至六月三十日止六個月 Six months ended	
		二零一八年 30.6.2018 千港元 HK\$'000 (未經審核) (unaudited)	二零一七年 30.6.2017 千港元 HK\$'000 (未經審核) (unaudited)
經營業務產生之現金淨額	Net cash from operating activities	12,443	11,126
投資活動	Investing activities		
已收利息	Interest received	185	192
出售一項投資物業之 所得款項	Proceeds from disposal of an investment property	-	4,380
購入投資物業	Purchase of investment properties	(35,867)	-
投資活動(耗用)產生之現金	Cash (used in) from investing activities	(35,682)	4,572
融資活動	Financing activities		
已付利息	Interest paid	(478)	(447)
已付股息	Dividend paid	(7,724)	(3,862)
償還銀行貸款	Repayment of bank loans	(8,793)	(8,605)
償還融資租賃承擔	Repayment of obligation under finance lease	-	(56)
新造銀行貸款	New bank loans raised	22,245	-
融資活動所得(耗用)之現金	Cash from (used in) financing activities	5,250	(12,970)
現金及現金等值項目 (減少)/增加淨額	Net (decrease)/increase in cash and cash equivalents	(17,989)	2,728
期初之現金及現金等值項目	Cash and cash equivalents at beginning of the period	39,739	38,921
期末之現金及現金等值項目	Cash and cash equivalents at end of the period	21,750	41,649
期末之現金及現金 等值項目，即 定期存款	Cash and cash equivalents at end of the period, represented by Fixed deposits	7,062	30,440
銀行結餘及現金	Bank balances and cash	14,688	11,209
		21,750	41,649

簡明綜合財務報表附註

截至二零一八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。

除下文所述者外，截至二零一八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公司截至二零一七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而與編製本集團簡明綜合財務報表而言對本集團為相關之以下香港財務報告準則（「香港財務報告準則」）之修訂：

- 香港財務報告準則第9號金融工具
- 香港財務報告準則第15號來自客戶合約的收入及相關修訂
- 香港（國際財務報告詮釋委員會）— 詮釋第22號外幣交易及墊付代價
- 香港財務報告準則第2號（修訂本）以股份付款交易的分類及計量
- 香港會計準則第28號（修訂本）作為二零一四年至二零一六年周期香港財務報告準則之年度改進之一部份
- 香港會計準則第40號（修訂本）轉移投資物業

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2018

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.

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 2018 are the same as those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2017.

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

- HKFRS 9 *Financial Instruments*
- HKFRS 15 *Revenue from Contracts with Customers and the related Amendments*
- HK(IFRIC)-Int 22 *Foreign Currency Transactions and Advance Consideration*
- Amendments to HKFRS 2 *Classification and Measurement of Share-based Payment Transactions*
- Amendments to HKAS 28 *As part of the Annual Improvements to HKFRSs 2014-2016 Cycle*
- Amendments to HKAS 40 *Transfers of Investment Property*

簡明綜合財務報表附註(續)

截至二零一八年六月三十日止六個月

2. 主要會計政策(續)

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。本集團並無應用任何於本會計期間並未生效之新準則或修訂。

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。

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：

香港
港島：
商業
住宅
九龍：
商業
住宅
工業
中華人民共和國(「中國」)
深圳：
商業

Hong Kong
Hong Kong Island:
Commercial
Residential
Kowloon:
Commercial
Residential
Industrial
The People's Republic of China (the "PRC")
Shenzhen:
Commercial

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2018

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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. The Group has not applied any new standard or amendment that is not effective for the current accounting period.

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.

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	
二零一八年	二零一七年
30.6.2018	30.6.2017
千港元	千港元
HK\$'000	HK\$'000
(未經審核)	(未經審核)
(Unaudited)	(Unaudited)

	9,155	9,825
	144	368
	3,189	2,865
	1,614	1,495
	1,393	1,360
	270	242
	15,765	16,155

永利地產發展有限公司

簡明綜合財務報表附註(續)

截至二零一八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 2018

4. 融資成本

4. FINANCE COSTS

		截至六月三十日止六個月 Six months ended	
		二零一八年 30.6.2018	二零一七年 30.6.2017
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
銀行貸款之利息	Interests on bank loans	478	440
融資租賃之利息	Interest on a finance lease	-	7
		478	447

5. 除稅前溢利

5. PROFIT BEFORE TAXATION

		截至六月三十日止六個月 Six months ended	
		二零一八年 30.6.2018	二零一七年 30.6.2017
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(未經審核) (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	301	356
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)	185	192

6. 稅項

6. TAXATION

		截至六月三十日止六個月 Six months ended	
		二零一八年 30.6.2018	二零一七年 30.6.2017
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
開支包括：	The charge comprises:		
香港利得稅	Hong Kong Profits Tax		
— 本期間	— Current period	1,695	1,927
中國企業所得稅	PRC Enterprise Income Tax	26	23
遞延稅項支出(附註15)	Deferred taxation charge (note 15)	173	173
		1,894	2,123

簡明綜合財務報表附註(續)

截至二零一八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 2018

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法) 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.

簡明綜合財務報表附註(續)

截至二零一八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 2018

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	
		二零一八年 30.6.2018 千港元 HK\$'000 (未經審核) (Unaudited)	二零一七年 30.6.2017 千港元 HK\$'000 (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	12,584	21,272
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	386,175,758	386,175,758

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 diluted earnings per share is presented as there were no dilutive potential ordinary shares during both periods.

8. 股息

截至二零一七年十二月三十一日止年度每股0.02港元(二零一六年：0.01港元)之末期股息(合共約7,724,000港元(二零一六年：3,862,000港元))已於二零一八年五月派付。董事局不建議派發截至二零一八年六月三十日止六個月之中期股息(二零一七年：無)。

8. DIVIDEND

A final dividend in respect of the year ended 31 December 2017 of HK\$0.02 (2016: HK\$0.01) per share, totalling approximately HK\$7,724,000 (2016: HK\$3,862,000) was paid in May 2018. The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2018 (2017: nil).

9. 投資物業

9. INVESTMENT PROPERTIES

		二零一八年 六月三十日 30.6.2018 千港元 HK\$'000 (未經審核) (Unaudited)	二零一七年 十二月三十一日 31.12.2017 千港元 HK\$'000 (經審核) (Audited)
公平值	FAIR VALUE		
於期初	At beginning of the period	1,077,399	1,047,366
添置	Additions	35,867	-
出售	Disposal	-	(4,380)
公平值增加(減少)淨額	Net increase (decrease) in fair value	1,979	34,413
於期末	At end of the period	1,115,245	1,077,399

簡明綜合財務報表附註(續)

截至二零一八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	Land in Hong Kong
中國之土地	Land in PRC

本集團於二零一八年六月三十日及二零一七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估值師行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)進行之估值而得出。

於二零一八年六月三十日及二零一七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，故於截至二零一八年及二零一七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 2018

9. INVESTMENT PROPERTIES (CONTINUED)

The carrying value of investment properties shown above situated on:

二零一八年 六月三十日 30.6.2018 千港元 HK\$'000 (未經審核) (Unaudited)	二零一七年 十二月三十一日 31.12.2017 千港元 HK\$'000 (經審核) (Audited)
1,106,090	1,068,530
9,155	8,869
1,115,245	1,077,399

The fair value of the Group's investment properties at 30 June 2018 and at 31 December 2017 have been arrived at on the basis of a valuation carried out by RHL Appraisal Limited ("RHL"), an independent firm of professional valuers not related to the Group whose address is at Room 1010, Star House, Tsimshatsui, Kowloon, Hong Kong.

The valuations as at 30 June 2018 and 31 December 2017 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 2018 and 2017 as the Group is not subject to any income taxes on disposal of its investment properties. The Group has recognized deferred tax liabilities on changes in fair value of the investment property that is situated in the PRC as the property in the PRC is subject to LAT and capital gains tax upon disposal.

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

簡明綜合財務報表附註(續)

截至二零一八年六月三十日止六個月

10. 物業、廠房及設備

於截至二零一八年六月三十日止六個月，本集團並無新添置物業、廠房及設備(二零一七年：無)。

11. 租金及其他應收款項

應收租金
其他應收款項、按金及
預付款項

Rental receivables
Other receivables, deposits and prepayments

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

賬齡
0 – 90日

Age
0 – 90 days

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2018

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2018, there was no new addition of property, plant and equipment (2017: nil).

11. RENTAL AND OTHER RECEIVABLES

二零一八年 六月三十日 30.6.2018 千港元 HK\$'000 (未經審核) (Unaudited)	二零一七年 十二月三十一日 31.12.2017 千港元 HK\$'000 (經審核) (Audited)
---	---

2	100
417	770
419	870

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:

二零一八年 六月三十日 30.6.2018 千港元 HK\$'000 (未經審核) (Unaudited)	二零一七年 十二月三十一日 31.12.2017 千港元 HK\$'000 (經審核) (Audited)
---	---

2	100
2	100

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)

截至二零一八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 2018

12. 銀行結存及現金／定期存款

於二零一八年六月三十日，銀行結餘按每年0.00厘至0.001厘(二零一七年十二月三十一日：每年0.00厘至0.001厘)計息。於二零一八年六月三十日，定期存款為按每年1.00厘至3.60厘(二零一七年十二月三十一日：每年1.08厘至3.00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

As at 30 June 2018, bank balances carried interest at prevailing market rates which ranged from 0.00% to 0.001% per annum (31 December 2017: 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 1.00% to 3.60% per annum as at 30 June 2018 (31 December 2017: 1.08% to 3.00% per annum).

13. 其他應付款項及已收租金按金

13. OTHER PAYABLES AND RENTAL DEPOSITS RECEIVED

		二零一八年 六月三十日 30.6.2018 千港元 HK\$'000 (未經審核) (Unaudited)	二零一七年 十二月三十一日 31.12.2017 千港元 HK\$'000 (經審核) (Audited)
應計開支	Accrued expenses	2,347	6,221
已收租金按金	Rental deposits received	8,704	8,467
其他應付款項	Other payables	16	34
		11,067	14,722

簡明綜合財務報表附註(續)

截至二零一八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 2018

14. 銀行貸款

14. BANK LOANS

		二零一八年 六月三十日 30.6.2018 千港元 HK\$'000 (未經審核) (Unaudited)	二零一七年 十二月三十一日 31.12.2017 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	15,460	16,451
一年至兩年內	Between one to two years	11,586	11,281
兩年至五年內	Between two to five years	7,745	9,757
超過五年	Over five years	17,802	453
		52,593	37,942
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)	1,998	3,197
		54,591	41,139
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)	(17,458)	(19,648)
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	37,133	21,491

* 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.

於二零一八年六月三十日，銀行貸款按香港銀行同業拆息率加0.70厘至2.25厘(二零一七年十二月三十一日：香港銀行同業拆息率加0.70厘至2.25厘)之年利率計息。於二零一八年六月三十日，銀行貸款之實際利率介乎年利率1.72厘至3.90厘(二零一七年十二月三十一日：年利率1.69厘至3.35厘)。

As at 30 June 2018, the bank loans carried interest at HIBOR plus 0.70% to 2.25% per annum (31 December 2017: HIBOR plus 0.70% to 2.25% per annum). As at 30 June 2018, the effective interest rates of the bank loans ranged from 1.72% to 3.90% per annum (31 December 2017: 1.69% to 3.35% per annum).

於二零一八年六月三十日，51,316,000港元(二零一七年十二月三十一日：37,574,000港元)之銀行貸款乃以本集團賬面值為534,740,000港元(二零一七年十二月三十一日：497,180,000港元)之若干投資物業的按揭作抵押。

As at 30 June 2018, bank loans of HK\$51,316,000 (31 December 2017: HK\$37,574,000) were secured by mortgages over certain of the Group's investment properties with carrying amount of HK\$534,740,000 (31 December 2017: HK\$497,180,000).

於二零一八年六月三十日，3,275,000港元(二零一七年十二月三十一日：3,565,000港元)之銀行貸款乃以本集團賬面值為14,533,000港元(二零一七年十二月三十一日：14,784,000港元)之其中一項租賃土地及樓宇的按揭作抵押。

As at 30 June 2018, bank loans of HK\$3,275,000 (31 December 2017: HK\$3,565,000) were secured by mortgages over one of the Group's leasehold land and buildings with carrying amount of HK\$14,533,000 (31 December 2017: HK\$14,784,000).

簡明綜合財務報表附註(續)

截至二零一八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 2018

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:

		加速稅項 折舊 Accelerated tax depreciation 千港元 HK\$'000	土地增值稅 及資本 增值稅 LAT and capital gains tax 千港元 HK\$'000	稅項虧損 Tax losses 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一七年一月一日(經審核)	At 1 January 2017 (audited)	3,090	3,195	(19)	6,266
於損益中扣除(附註6)	Charge to profit or loss (note 6)	173	—	—	173
於二零一七年六月三十日(未經審核)	At 30 June 2017 (unaudited)	3,263	3,195	(19)	6,439
於二零一八年一月一日(經審核)	At 1 January 2018 (audited)	3,345	3,050	(11)	6,384
於損益中扣除(附註6)	Charge to profit or loss (note 6)	173	—	—	173
於二零一八年六月三十日(未經審核)	At 30 June 2018 (unaudited)	3,518	3,050	(11)	6,557

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。

於二零一八年六月三十日，可供抵銷未來溢利之本集團未動用稅項虧損為66,000港元(二零一七年十二月三十一日：66,000港元)。於二零一八年六月三十日，已就66,000港元(二零一七年十二月三十一日：66,000港元)之該等虧損確認遞延稅項資產。

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

As at 30 June 2018, the Group had unused tax losses of HK\$66,000 (31 December 2017: HK\$66,000) available for offset against future profits. A deferred tax asset has been recognized in respect of HK\$66,000 (31 December 2017: HK\$66,000) of such losses as at 30 June 2017.

簡明綜合財務報表附註(續)

截至二零一八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 2018

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\$	
已發行及繳足股本： 於二零一七年六月三十日、 二零一七年十二月三十一日及 二零一八年六月三十日	Issued and fully paid: At 30 June 2017, 31 December 2017 and 30 June 2018	
	386,175,758	3,861,757
普通股	Ordinary shares	3,862
法定： 於二零一七年六月三十日、 二零一七年十二月三十一日及 二零一八年六月三十日 (每股面值0.01港元)	Authorized: At 30 June 2017, 31 December 2017 and 30 June 2018 (HK\$0.01 each)	
	1,000,000,000	10,000,000

本公司股本於截至二零一八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 2018.

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)

截至二零一八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 2018

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。

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).

金融資產 Financial assets	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
	二零一八年 六月三十日 30 June 2018 千港元 HK\$'000 (未經審核) (Unaudited)	二零一七年 十二月三十一日 31 December 2017 千港元 HK\$'000 (經審核) (Audited)		
持作買賣投資 Held for trading investments	-	382	第一級 Level 1	活躍市場之買入報價 Quoted bid prices in an active market
按公平值計入損益之金融資產 Financial assets at fair value through profit or loss	356	-	第一級 Level 1	活躍市場之買入報價 Quoted bid prices in an active market
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.				

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：

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:

	二零一八年 六月三十日 30.6.2018 千港元 HK\$'000 (未經審核) (Unaudited)	二零一七年 十二月三十一日 31.12.2017 千港元 HK\$'000 (經審核) (Audited)
一年內 Within one year	29,051	29,328
第二年至第五年(包括首尾兩年) In the second to fifth year inclusive	22,106	30,780
	51,157	60,108

所持有物業已承諾之租期介乎一年至五年。

The properties held have committed tenants with lease terms ranging from 1 year to 5 years.

管理層討論與分析

業務回顧

本集團從事物業投資業務及出租位於香港的商業及住宅物業。於二零一八年六月三十日，本集團持有的投資物業組合由36個位於香港的物業及1個位於中國的物業組成。

截至二零一八年六月三十日止六個月，本集團擴大其投資物業組合，並完成收購兩項位於大角咀的投資物業，總代價約為35.9百萬港元。此等物業位於本集團現有投資物業附近。有關此等收購事項之已付代價乃以銀行借款及內部資金撥付。

計及上述收購，於二零一八年六月三十日，本集團投資物業之總市值約為1,115.2百萬港元（二零一七年十二月三十一日：約1,077.4百萬港元）。本集團投資物業之公平值於截至二零一八年六月三十日止六個月略為增加0.2%，與香港物業市道走勢相符。

截至二零一八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15.8百萬港元（二零一七年：約16.2百萬港元），相比二零一七年同期略減約2.4%。本集團全部投資物業於二零一八年六月三十日已全數出租，惟其中一項於二零一八年六月底完成收購之新添置物業除外。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is engaged in the business of property investment and leasing of commercial and residential properties in Hong Kong. As at 30 June 2018, the Group held an investment property portfolio consisting of 36 properties located in Hong Kong and one property located in the PRC.

During the six months ended 30 June 2018, the Group expanded its investment property portfolio and completed the acquisition of two investment properties located in Tai Kok Tsui, at an aggregate consideration of approximately HK\$35.9 million. These properties are located within close proximity to the Group's existing investment properties. The consideration paid for these acquisitions was financed through bank borrowing and internal funds.

Taking into account the above acquisitions, the aggregate market value of the Group's investment properties amounted to approximately HK\$1,115.2 million as at 30 June 2018 (31 December 2017: approximately HK\$1,077.4 million). There was a nominal increase in fair values of the Group's investment properties for the six months ended 30 June 2018 of 0.2%, in line with the trend in the Hong Kong property market.

For the six months ended 30 June 2018 (the "Period"), the Group's turnover, mainly consisting of gross rental income from the Group's investment properties, amounted to approximately HK\$15.8 million (2017: approximately HK\$16.2 million), representing a slight decrease of approximately 2.4% in comparison to the corresponding period in 2017. All of the Group's investment properties were fully occupied as at 30 June 2018 but for one newly acquired property completion of which was at the end of June 2018.

管理層討論與分析(續)

業務回顧(續)

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。本集團於本期間並無推出或公佈任何新業務及服務。

前景

目前的物業市道在可見將來將維持穩定。鑑於本集團之投資物業組合繼續享有高出租率，故預期本集團之投資物業將繼續為本集團帶來穩定租金收入。經收購兩項新物業後，本集團預期二零一八年下半年的租金收入將錄得溫和升幅。

由於潛在利率上升及美中關係的不確定性未來可能對香港經濟造成不利影響，本集團將致力為租戶維持目前的租金水平，但將持續審視及調整其租金水平，以保持市場競爭力。

本集團致力於保持競爭力及確保股東回報，本集團一直謹慎地發掘機遇，以實現租賃物業市場以外的業務多元化發展。於二零一八年六月三十日後，本集團透過投資於一項參與觀塘物業重建項目的基金而擴大其投資組合。本集團期望從該項目獲得物業重建經驗，且對此潛在重建項目及重建後的升值潛力持樂觀態度，並相信其長遠而言將為本集團帶來正面回報。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

BUSINESS REVIEW (CONTINUED)

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 during the Period.

PROSPECTS

The current property market outlook remains stable in the foreseeable future. It is anticipated that the Group's investment properties will continue to provide the Group with stable rental income as the Group's portfolio continues to maintain high occupancy rates. With the acquisition of two new properties, the Group expects a moderate increase in rental income in the second half of 2018.

Due to possible adverse effects on the Hong Kong economy in the future caused by potential increases in interest rates and the uncertainty of US-China relations, the Group will endeavour to maintain current rental levels with our tenants, but will continue to review and adjust its rental levels to remain competitive with the market.

In the Group's efforts to maintain competitiveness and ensure shareholder returns, the Group has been cautiously exploring opportunities to diversify its business beyond the rental property market. Subsequent to 30 June 2018, the Group expanded its investment portfolio, through investment in a fund that is engaged in a property redevelopment project in Kwun Tong. The Group hopes to gain property redevelopment experience from this project and is optimistic about the potential redevelopment and appreciation in value following the redevelopment and believes it will bring positive returns to the Group in the long run.

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本集團溢利及全面收益總額約為12.6百萬港元(二零一七年：21.3百萬港元)，較去年同期顯著減少約8.7百萬港元。與去年同期相比，二零一八年上半年溢利顯著減少乃主要歸因於二零一八年內本集團投資物業於本期間錄得較低公平值增加淨額約為2.0百萬港元(二零一七年：增加約11.6百萬港元)，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。

截至二零一八年六月三十日止六個月之每股盈利為0.032港元(二零一七年：0.055港元)，較去年同期減少0.023港元。

財務回顧

流動資金及資本資源

於二零一八年六月三十日，本集團之流動負債淨額約為7.6百萬港元(二零一七年十二月三十一日：流動資產淨值約6.7百萬港元)。流動比率(即流動資產除以流動負債)約為0.75(二零一七年十二月三十一日：約1.20)。本集團於本期間擴大投資物業組合並因此產生流動負債淨額。購入該等投資物業令營運產生額外現金流出，因為就該等收購所支付的代價是以內部資金及銀行借款撥付。經計及於二零一八年六月三十日之可動用銀行融資以及估計本集團營運將產生之現金流量，本公司董事信納本集團將有足夠營運資金以應付其於可見將來之目前需要。因此，管理層相信本集團已作好準備，可憑藉充足的營運資金管理現有營運及投資計劃。管理層將繼續採取所有必須措施以確保本集團保持足夠的現金以及適當的信貸額度以應付其未來營運開支以及償還貸款責任。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

RESULTS

The Group's profit and total comprehensive income for the Period attributable to owners of the Company amounted to approximately HK\$12.6 million (2017: HK\$21.3 million), representing a significant decrease of approximately HK\$8.7 million as compared with the same period last year. The significant decrease in profit for the first half of 2018 as compared with the corresponding period last year was mainly attributable to a lesser net increase in fair value of the Group's investment properties for the Period of approximately HK\$2.0 million in 2018 (2017: an increase of approximately HK\$11.6 million) which reflects 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 2018 was HK\$0.032 (2017: HK\$0.055), representing a decrease of HK\$0.023 from the corresponding period last year.

FINANCIAL REVIEW

Liquidity and Capital Resources

As at 30 June 2018, the net current liabilities of the Group amounted to approximately HK\$7.6 million (31 December 2017: net current assets of approximately HK\$6.7 million). The current ratio, expressed as current assets over current liabilities, was approximately 0.75 (31 December 2017: approximately 1.20). Net current liabilities was generated as the Group expanded its investment property portfolio during the period. Purchases for these investment properties resulted in an additional cash outflow from operations as consideration paid for these acquisitions was financed by internal funds and bank borrowing. After taking into account the available banking facilities as at 30 June 2018, and the estimated cash flows generated from the Group's operations, the directors of the Company are satisfied that the Group will have sufficient working capital for its present requirements for the foreseeable future. As such, the management believes that the Group is well positioned with sufficient operating funds to manage its existing operations and investment plans. The management will continue to implement all necessary measures to ensure that the Group maintains adequate cash and appropriate credit facilities to meet its future operating expenditure and loan repayment obligations.

管理層討論與分析(續)

財務回顧(續)

流動資金及資本資源(續)

本集團權益總額增加至約1,079.4百萬港元(二零一七年十二月三十一日:約1,074.6百萬港元)。此外,於二零一八年六月三十日,本集團共持有約21.8百萬港元之銀行存款及現金(二零一七年十二月三十一日:約39.7百萬港元),其中包括定期存款約14.7百萬港元(二零一七年十二月三十一日:約35.0百萬港元)。本集團銀行存款及現金減少,主要因為在本期間運用資金收購兩項投資物業以及已派付截至二零一七年十二月三十一日止年度之末期股息所致。

於二零一八年六月三十日,銀行貸款之賬面值約為54.6百萬港元(二零一七年十二月三十一日:約41.1百萬港元)。於二零一八年六月三十日,全部銀行貸款乃以本集團合計賬面值約為549.2百萬港元(二零一七年十二月三十一日:約512.0百萬港元)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(二零一七年十二月三十一日:香港銀行同業拆息加0.70厘至2.25厘年利率)計息。於二零一八年六月三十日,本集團可用但尚未動用之銀行貸款額約為30百萬港元(二零一七年十二月三十一日:無)。

於二零一八年六月三十日之總銀行貸款中,約17.5百萬港元(或約32.0%)須於一年內或應要求償還。約11.6百萬港元(或約21.2%)須於一年後但兩年內償還。約7.7百萬港元(或約14.2%)須於兩年後但五年內償還。約17.8百萬港元(或約32.6%)須於五年後償還。

於二零一七年十二月三十一日之總銀行貸款中,約19.6百萬港元(或約47.8%)須於一年內或應要求償還。約11.3百萬港元(或約27.4%)須於一年後但兩年內償還。約9.8百萬港元(或約23.7%)須於兩年後但五年內償還。約0.4百萬港元(或約1.1%)須於五年後償還。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FINANCIAL REVIEW (CONTINUED)

Liquidity and Capital Resources (Continued)

Total equity of the Group increased to approximately HK\$1,079.4 million (31 December 2017: approximately HK\$1,074.6 million). Moreover, as at 30 June 2018, the bank deposits and cash of the Group were approximately HK\$21.8 million (31 December 2017: approximately HK\$39.7 million), which included fixed deposits of approximately HK\$14.7 million (31 December 2017: approximately HK\$35.0 million). The decrease in bank deposits and cash of the Group was mainly due to the use of funds in connection with the acquisition of two investment properties during the period and the final dividend paid in respect of the year ended 31 December 2017.

As at 30 June 2018, the carrying amount of our bank loans was approximately HK\$54.6 million (31 December 2017: approximately HK\$41.1 million). As at 30 June 2018, all of the bank loans were secured by mortgages over certain investment properties, leasehold land and buildings of the Group with an aggregate carrying amount of approximately HK\$549.2 million (31 December 2017: approximately HK\$512.0 million) and carry interest at HIBOR plus 0.70% to 2.25% per annum (31 December 2017: HIBOR plus 0.70% to 2.25% per annum). As at 30 June 2018, the Group had available unutilized bank loan facilities of approximately HK\$30 million (31 December 2017: nil).

Of the total bank loans as at 30 June 2018, approximately HK\$17.5 million (or approximately 32.0%) was repayable within one year or on demand. Approximately HK\$11.6 million (or approximately 21.2%) was repayable after one year but within two years. Approximately HK\$7.7 million (or approximately 14.2%) was repayable after two years but within five years. Approximately HK\$17.8 million (or approximately 32.6%) was repayable after five years.

Of the total bank loans as at 31 December 2017, approximately HK\$19.6 million (or approximately 47.8%) was repayable within one year or on demand. Approximately HK\$11.3 million (or approximately 27.4%) was repayable after one year but within two years. Approximately HK\$9.8 million (or approximately 23.7%) was repayable after two years but within five years. Approximately HK\$0.4 million (or approximately 1.1%) 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)

於二零一八年六月三十日，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54.6百萬港元(二零一七年十二月三十一日：約41.1百萬港元)除以本集團之股東權益約1,079.4百萬港元(二零一七年十二月三十一日：約1,076.4百萬港元)計算)約為5.1%(二零一七年十二月三十一日：約3.8%)。

資本支出

本集團於截至二零一八年六月三十日止六個月錄得之資本開支(即收購投資物業)約為35.9百萬港元(二零一七年：無)。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。於二零一八年六月三十日後，本集團投資於一項參與觀塘物業重建項目之基金。進一步詳情請參閱本公司日期為二零一八年七月二十四日之公告。

資本承擔

於二零一八年六月三十日及二零一七年十二月三十一日，本集團並無重大資本承擔。

或然負債

於二零一八年六月三十日及二零一七年十二月三十一日，本集團並無重大或然負債。

資產抵押

於二零一八年六月三十日，本集團若干合計賬面值約為534.7百萬港元之投資物業(二零一七年十二月三十一日：約為497.2百萬港元)已用作抵押本集團獲批出之銀行融資額。

於二零一八年六月三十日，本集團賬面值約為14.5百萬港元(二零一七年十二月三十一日：14.8百萬港元)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\$54.6 million (31 December 2017: approximately HK\$41.1 million) divided by shareholder's equity of the Group of approximately HK\$1,079.4 million (31 December 2017: approximately HK\$1,074.6 million) was approximately 5.1% as at 30 June 2017 (31 December 2016: approximately 3.8%).

Capital Expenditure

Capital expenditure incurred by our Group (representing acquisition of investment properties) for the six months ended 30 June 2018 was approximately HK\$35.9 million (2017: nil). It is anticipated 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. Subsequent to 30 June 2018, the Group invested in a fund that is engaged in a property redevelopment project in Kwun Tong. Please refer to our announcement dated 24 July 2018 for further details.

Capital Commitments

The Group had no material capital commitments as at 30 June 2018 and 31 December 2017.

Contingent Liabilities

The Group had no significant contingent liabilities as at 30 June 2018 and 31 December 2017.

Pledge of assets

Certain of the Group's investment properties with an aggregate carrying value of approximately HK\$534.7 million as at 30 June 2018 (31 December 2017: approximately HK\$497.2 million) have been pledged to secure banking facilities of the Group.

As at 30 June 2018, one of the Group's leasehold land and buildings with a carrying value of approximately HK\$14.5 million (31 December 2017: HK\$14.8 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

於回顧之本期間，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

於二零一八年六月三十日，本集團於香港共有七名(二零一七年十二月三十一日：八名)僱員。截至二零一八年六月三十日止六個月，本集團錄得之員工成本約為1.4百萬港元，而二零一七年同期約1.5百萬港元。

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 Period 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 2018, the Group employed a total of seven employees (31 December 2017: eight employees) in Hong Kong. The Group recorded staff costs of approximately HK\$1.4 million for the six months ended 30 June 2018 as compared to approximately HK\$1.5 million for the corresponding period in 2017.

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

董事不建議派發截至二零一八年六月三十日止六個月之中期股息(二零一七年：無)。

其他資料之披露

董事及主要行政人員之權益披露

於二零一八年六月三十日，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

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2018 (2017: Nil).

DISCLOSURE OF ADDITIONAL INFORMATION

DISCLOSURE OF INTERESTS BY DIRECTORS AND CHIEF EXECUTIVES

As at 30 June 2018, 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	身份／權益性質	股份數目	根據股本 衍生工具持有之 相關股份數目	總計	佔本公司 已發行股本 之概約權益 百分比 Approximate percentage of interest in the Company's issued share capital (Note 2) (附註2)
Name of Director	Capacity/ Nature of Interest	Number of Shares	Number of underlying shares held under equity derivatives (Note 1) (附註1)	Total	
Ms. Chau Choi Fa 周彩花女士	Interest of spouse (Note 3) Beneficial interest (Note 4) 配偶權益(附註3) 實益權益(附註4)	268,443,324	386,175	268,829,499	69.61%
Ms. Wong Siu Wah 黃少華女士	Beneficial interest 實益權益	—	3,861,757	3,861,757	0.999%
Ms. Wong Vivien Man-Li 王敏莉女士	Beneficial interest 實益權益	9,638	3,861,757	3,871,395	1.002%
Mr. Lui Siu Fung 雷兆峰先生	Beneficial interest 實益權益	9,638	3,861,757	3,871,395	1.002%

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：

- 此等根據股本衍生工具持有之本公司相關股份代表本公司根據購股權計劃授出之購股權。此等購股權以及此等購股權於截至二零一八年六月三十日止六個月內之變動詳情載於「購股權計劃」一節。
- 佔本公司已發行股本之百分比乃基於二零一八年六月三十日之386,175,758股已發行股份計算。
- 周彩花女士乃周德雄先生之配偶。周德雄先生持有Bright Asia Holdings Limited(「Bright Asia」)之60%權益。Bright Asia持有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。
- 此等根據股本衍生工具持有之本公司相關股份代表本公司根據該計劃授出之購股權。此等購股權以及此等購股權於截至二零一八年六月三十日止六個月內之變動詳情載於「購股權計劃」一節。

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)

Notes:

- These underlying shares of the Company held under equity derivatives represented the share options granted by the Company under the share option scheme. Particulars of these share options and their movements during the six months ended 30 June 2018 are set out in the section headed "Share Option Schemes".
- The percentage of the Company's issued share capital is based on the 386,175,758 Shares issued as at 30 June 2018.
- 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.
- These underlying shares of the Company held under equity derivatives represented the share options granted by the Company under the Scheme. Particulars of these share options and their movements during the six months ended 30 June 2018 are set out in the section headed "Share Option Schemes".

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

本公司股東(「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」)，據此，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股份。該計劃旨在獎勵已對或將對本集團作出貢獻之合資格參與者，推動合資格參與者致力提升本公司之價值，以及維持或吸引其貢獻現時或可能對本集團發展有利之合資格參與者與本集團建立業務關係。

該計劃之合資格參與者(「參與者」)包括(a)董事；(b)本集團之僱員；及(c)董事局全權酌情認為已經或將會對本集團作出貢獻之本集團任何成員公司的任何顧問、諮詢人、業務夥伴、服務供應商。

因行使根據該計劃已經授出或將予授出全部購股權(「購股權」)及根據本公司任何其他購股權計劃已經授出或將予授出者可予發行之股份數目上限，合共不得超過於採納該計劃日期已發行股份面值之10%，惟獲得股東批准除外。於本中期報告日期，有38,617,575股股份為根據該計劃可予發行，佔本中期報告日期已發行股份之10%。

因各承授人行使在任何12個月期間內根據該計劃所獲授之購股權(包括已行使及尚未行使之購股權)而已發行及將予發行之股份數目上限不得(與上述期間根據本公司任何其他購股權計劃所授出購股權涉及之任何股份合併計算時)超過當時已發行股份之1%。凡進一步授出超過此限額之購股權須於股東大會上獲得股東批准。

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

SHARE OPTION SCHEME

The shareholders of the Company ("Shareholders") approved the adoption of a share option scheme (the "Scheme") at the Company's annual general meeting held on 31 March 2015, pursuant to which 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 Shares, subject to the terms and conditions of the Scheme. The purpose of the Scheme is to reward eligible participants who have contributed or will contribute to the Group and to provide incentive for the eligible participants to work towards enhancing the value of the Company, and to maintain or attract business relationships with eligible participants whose contributions are or may be beneficial to the growth of the Group.

Eligible participants (the "Participants") of the Scheme comprise (a) Directors; (b) employees of the Group; and (c) any advisors, consultants, business partners, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group.

The maximum number of Shares which may be issued upon exercise of all options granted or to be granted under the Scheme ("Options") and any other share option schemes of the Company shall not in aggregate exceed 10% in nominal amount of the Shares in issue on the date the Scheme was adopted, unless approval is obtained from the Shareholders. As at the date of this Interim Report, there were 38,617,575 Shares available for issue under the Scheme, representing 10% of the issued Shares as at the date of this Interim Report.

The maximum number of Shares issued and to be issued upon exercise of the Options granted to each grantee under the Scheme (including both exercised and outstanding Options) in any 12-month period shall not (when aggregated with any Shares subject to options granted during such period under any other share option scheme(s) of the Company) exceed 1% of the Shares in issue for the time being. Any further grant of share Options in excess of this limit is subject to Shareholders' approval in a general meeting.

其他資料之披露(續)

購股權計劃(續)

凡根據該計劃向本公司任何董事、主要行政人員或主要股東(定義見上市規則)或彼等各自之任何聯繫人士授出任何購股權，均須獲獨立非執行董事(不包括身為所涉及購股權之擬定承授人的獨立非執行董事)事先批准。倘若向主要股東或獨立非執行董事或彼等各自之任何聯繫人士授出購股權，將導致該人士因行使於授出日期(包括該日)前12個月內已獲授及將獲授之所有購股權(包括已行使、已註銷或尚未行使的購股權)而已發行及將予發行之股份：(i)總數超過於授出日期已發行股份之0.1%以上；及(ii)按聯交所於授出日期發出之每日報價表所列股份收市價計算，總值超過5百萬港元，則有關授出須經股東事先批准。

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

SHARE OPTION SCHEME (CONTINUED)

Any grant of Options to any Director, chief executive or substantial shareholder (as such term as defined in the Listing Rules) of the Company, or any of their respective associates under the Scheme is subject to the prior approval of the independent non-executive Directors (excluding independent non-executive Directors who are the proposed grantees of the Options in question). Where any grant of Options to a substantial shareholder or an independent non-executive Director, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled or outstanding) to such person in the 12-month period up to and including the date of such grant (i) representing in aggregate over 0.1% of the Shares in issue on the date of such grant; and (ii) having an aggregate value, based on the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5 million, such grant will be subject to prior approval of the Shareholders.

其他資料之披露(續)

購股權計劃(續)

要約由授出日期起計五個營業日期間內可供有關參與者接納，惟於董事局將於提呈要約時釐定及通知承授人而不得超過授出日期起計十年之期間(「購股權期間」)屆滿後或該計劃終止後或參與者不再為參與者後，該要約則不可再供接納。接納購股權時須支付1.00港元作為代價。

董事局可酌情決定可行使購股權前須持有該購股權之最短期限，惟在上述規定下，購股權可根據該計劃之條款於購股權期間內的任何時間行使。

購股權之行使價由董事局釐定，並不會低於下列各項中較高者：(i)股份於授出日期之收市價；(ii)緊接授出日期前五個營業日股份平均收市價；及(iii)股份之面值。

該計劃由採納日期二零一五年三月三十一日起計十年內有效。於本期間並無根據該計劃授出購股權，亦無購股權獲行使、被註銷或已失效，以及並無該計劃項下之購股權為尚未行使。

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

SHARE OPTION SCHEME (CONTINUED)

An offer shall remain open for acceptance by the Participant concerned for a period of five business days from the date of grant provided that no offer shall be open for acceptance after the expiry of the period as notified by the Board to the grantee at the time of making the grant but which shall not expire later than 10 years from the date of grant (the "Option Period"), or after the Scheme is terminated or after the Participant has ceased to be a Participant. HK\$1.00 is payable as consideration for acceptance of the Option.

The Board may, at its discretion, determine the minimum period for which an Option must be held before it can be exercised, but subject to the aforesaid, an Option may be exercised in accordance with the terms of the Scheme at any time during the Option Period.

The exercise price of the Option is determined by the Board, and will not be less than the higher of (i) the closing price of the Shares on the date of grant, (ii) the average closing price of the Shares for the five business days immediately preceding the date of grant and (iii) the nominal value of the Shares.

The Scheme shall be valid and effective for a period of 10 years commencing on the date of adoption, 31 March 2015. No Options were granted, exercised, cancelled or lapsed under the Scheme during the Period and there is no outstanding Option under the Scheme.

其他資料之披露(續)

該計劃

合共11,971,446份購股權(概無附設任何歸屬期規定)乃於二零一六年十二月十六日根據該計劃授出,而於截至二零一八年六月三十日止六個月(「本期間」)並無授出購股權。根據該計劃向董事授出的購股權於本期間的變動詳情如下:

DISCLOSURE OF ADDITIONAL INFORMATION
(CONTINUED)

THE SCHEME

A total of 11,971,446 share options (none of which is subject to any vesting period) were granted under the Scheme on 16 December 2016 and no options were granted during the six months ended 30 June 2018 (the "Period"). Details of the movements of the share options granted to the Directors under the Scheme during the Period were as follows:

參與者姓名 或類別	Number of share options 購股權數目					購股權 授出日期	購股權 行使期	購股權 行使價	向各類別參與者 授出的購股權於 授出日期的 公平值 Fair value share options granted to each category of participants as at the date of grant HK\$ 港元
	於二零一八年 一月一日 尚未行使	於本期間 授出	於本期間 行使	於 本期間 註銷/失效	於 二零一八年 六月三十日 尚未行使				
Name or category of the participants	Outstanding as at 1 January 2018	Granted during the Period	Exercised during the Period	Cancelled/ lapsed during the Period	Outstanding as at 30 June 2018	Date of grant of the share options	Exercise period of the share options	Exercise price of the share options HK\$ per share 每股 港元	
Executive Directors 執行董事									
Ms. Chau Choi Fa 周彩花女士	386,175	-	-	-	386,175	16/12/2016	16/12/2016-15/12/2026	1.254	250,507
Ms. Wong Siu Wah 黃少華女士	3,861,757	-	-	-	3,861,757	16/12/2016	16/12/2016-15/12/2026	1.254	2,505,070
Ms. Wong Vivien Man-Li 王敏莉女士	3,861,757	-	-	-	3,861,757	16/12/2016	16/12/2016-15/12/2026	1.254	2,505,070
Mr. Lui Siu Fung 雷兆峰先生	3,861,757	-	-	-	3,861,757	16/12/2016	16/12/2016-15/12/2026	1.254	2,505,070
	<u>11,971,446</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,971,446</u>				<u>7,765,716</u>

附註:

本公司股份於二零一六年十二月十五日(即緊接授出日期前之日期)的收市價為1.24港元。

本公司於本期間並無授出其他購股權。於本期間,並無購股權根據該計劃獲行使、被註銷或已失效(二零一七年:並無購股權獲行使、被註銷或已失效)。

Note:

The Company's Shares closed at HK\$1.24 on 15 December 2016, being the date immediately before the date of grant.

No other share options were granted by the Company during the Period. No share options were exercised, cancelled or lapsed under the Scheme during the Period (2017: No share options were exercised, cancelled or lapsed).

其他資料之披露(續)

該計劃(續)

於二零一六年十二月十六日所授出以股權結算之購股權之公平值為7,765,716港元，乃於授出日期以二項式期權定價模式估計。代入該模型的數據如下：

Model	Binomial
模型	二項式
Number of share options	11,971,446
購股權數目	
Expected/contractual life	10 years
預期／合約年期	十年
Exercise price per share	HK\$1.254
每股行使價	1.254港元
Exercise multiple	2.8
行使倍數	
Expected volatility	48.9%
預期波幅	
Risk-free interest rate	1.813%
無風險利率	
Expected dividend yield	N/A
預期股息率	不適用

主要股東

於二零一八年六月三十日，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：

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

THE SCHEME (CONTINUED)

The fair value of the equity-settled share options granted on 16 December 2016 was HK\$7,765,716 which was estimated as at the date of grant, using the Binomial option pricing model. The inputs into the model were as follows:

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2018, 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:

WING LEE PROPERTY INVESTMENTS LIMITED

其他資料之披露(續)

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

主要股東(續)

SUBSTANTIAL SHAREHOLDERS (CONTINUED)

名稱／姓名 Name	身份／權益性質 Capacity/ Nature of Interest	股份數目 Number of Shares	根據股本衍生 工具持有之 相關股份數目 Number of underlying shares held under equity derivatives (附註1) (Note 1)	總計 Total	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 (附註2) (Note 2)
Bright Asia	Beneficial interest 實益權益	268,443,324	–	268,443,324	69.51%
Mr. Chow Tak Hung 周德雄先生	Interest in controlled corporation (Note 3) Interest of spouse (Note 4) 於受控制公司之權益 (附註3) 配偶權益(附註4)	268,443,324	386,175	268,829,499	69.61%

附註：

Notes:

- 此等根據股本衍生工具持有之本公司相關股份代表本公司根據購股權計劃授出之購股權。此等購股權以及此等購股權於截至二零一八年六月三十日止六個月內之變動詳情載於「購股權計劃」一節。
- 佔本公司已發行股本之百分比乃基於二零一八年六月三十日之386,175,758股已發行股份計算。
- 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。
- 周德雄先生乃周彩花女士之配偶。周彩花女士獲本公司根據購股權計劃授予購股權。於行使購股權後，周彩花女士將擁有386,175股股份。此等購股權以及此等購股權於截至二零一八年六月三十日止六個月內之變動詳情載於「購股權計劃」一節。
- These underlying shares of the Company held under equity derivatives represented the share options granted by the Company under the share option scheme. Particulars of these share options and their movements during the six months ended 30 June 2018 are set out in the section headed "Share Option Schemes".
- The percentage of the Company's issued share capital is based on the 386,175,758 Shares issued as at 30 June 2018.
- 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 held by Bright Asia held.
- Mr. Chow Tak Hung is the spouse of Ms. Chau Choi Fa. Ms. Chau Choi Fa was granted share options by the Company under the share option scheme. Upon exercise of the share options, Ms. Chau Choi Fa will own 386,175 shares. Particulars of these share options and their movements during the six months ended 30 June 2018 are set out in the section headed "Share Option Schemes".

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

於二零一八年六月三十日，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）；及
- (ii) 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）。

於截至二零一八年六月三十日止六個月，第1號保留物業之租金收入約為0.8百萬港元，其於二零一八年六月三十日之公平值約為38.5百萬港元。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 2018, 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.); and
- (ii) 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.).

The rental income of Retained Property 1 for the six months ended 30 June 2018 was approximately HK\$0.8 million and its fair value as at 30 June 2018 was approximately HK\$38.5 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

於二零一八年六月三十日，黃少華女士(「黃女士」)及周彩花女士(「周女士」)(兩者均為本公司執行董事)除了本身之私人住宅外，亦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1)；
- (ii) 一項位於香港大王東街3-5號大旺樓地下B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1)；
- (iii) 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1)；
- (iv) 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1)；
- (v) 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1)；

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

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

Personal Investments

As at 30 June 2018, Ms. Wong Siu Wah ("Ms. Wong") and Ms. Chau Choi Fa ("Ms. Chau") both of whom are executive Directors were, in addition to their personal residences, 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 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 1);
- (ii) a commercial property located at Shop B 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 1);
- (iii) 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 1);
- (iv) a commercial property located at 2/F, No. 61 Wellington Street, Hong Kong with a saleable floor area of approximately 470 sq. ft. (Note 1);
- (v) 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 1);

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)

- (vi) 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2)；及
- (vii) 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2)。

附註：

1. 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。
2. 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。

周女士及黃女士亦持有一項位於大潭之物業及兩項位於渣甸山花園之物業，有關物業乃用作周女士、黃女士及／或彼等各自之家人之私人住宅。

截至二零一八年六月三十日止六個月，個人投資之租金收入總額約為3.5百萬港元，而個人投資於二零一八年六月三十日的總公平值約為255.2百萬港元。

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，而位於中國之物業並非本公司之投資目標，董事局認為上文所載因控股股東及董事持有物業而與本集團業務之競爭並不激烈。

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

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

Personal Investments (Continued)

- (vi) 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 2); and
- (vii) 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 2).

Notes:

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

Ms. Chau and Ms. Wong also hold one property in Tai Tam and two properties in Jardine's Lookout Garden Mansion, which are used as personal residences of Ms. Chau, Ms. Wong and/or their respective family members.

The aggregate rental income of the Personal Investments for the six months ended 30 June 2018 was approximately HK\$3.5 million and the aggregate fair value of the Personal Investments as at 30 June 2018 was approximately HK\$255.2 million.

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 properties located in the PRC are not the Company's investment focus, the Board is of the view that competition from the holding of properties by the controlling shareholders and Directors as set out above with the business of the Group is not extreme.

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)

此外，根據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」)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(包括各控股股東之任何聯繫人士)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二零一八年八月十三日(即確定有關該等建築令及警告通知之資料之最後日期)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)

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 of the company dated 28 February 2013 (the "Listing Document"), the Board is satisfied that the Group is capable of carrying on its business independently from the controlling shareholders (including their respective associates).

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 13 August 2018, being the latest date 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	於二零一八年八月十三日之狀況 Status as at 13 August 2018
香港灣仔駱克道296-298號 華豐樓(其中三項物業之所在地)	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。	糾正工程已完成。
Wah Fung Building, Nos. 296-298 Lockhart Road, Wanchai, Hong Kong (in which three 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.	Rectification has been completed.
九龍馬頭角道3-5號	該樓宇之業主立案法團獲發出兩份警告通知，其有關公共空間強制驗樓及強制驗窗。	糾正工程進行中。
No. 3-5 Ma Tau Kok Road, Kowloon	Two warning notices was issued to incorporated owners of the building in relation to mandatory building inspection and mandatory window inspection for common areas.	Rectification works are in progress.
九龍萬安街27號	該樓宇之業主立案法團獲發出一份既有建築令，其有關屋頂門。	我們將與該樓宇的業主立案法團聯絡，以糾正問題。
27 Man On Street, Kowloon	A pre-existing building order was issued to the incorporated owners of the building in relation to a roof door	We will liaise with the incorporated owners of the building to rectify the issue.

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，本公司於截至二零一八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，彼等於截至二零一八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二零一八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。於二零一八年六月三十日，本公司並無尚未贖回之可贖回證券。

報告期後事項

除「財務回顧 — 資本支出」一節所披露者外，於二零一八年六月三十日後及直至本報告日期並無發生其他影響本集團之重要事件。

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。

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 2018.

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 2018.

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 2018. As at 30 June 2018, there were no outstanding redeemable securities of the Company.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in the section headed “Financial Review – Capital Expenditure”, there were no other important events affecting the Group that have occurred after 30 June 2018 and up to the date of this report.

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.

永利地產發展有限公司

審核委員會已與本公司管理層審閱截至二零一八年六月三十日止六個月的未經審核中期業績。

致謝

本人謹代表董事局，衷心感謝全體僱員和專業人士的辛勤工作以及所有股東和租戶的不斷支持。

承董事局命
主席
周彩花

香港，二零一八年八月十三日

The audit committee has reviewed the unaudited interim results for the six months ended 30 June 2018 with the management of the Company.

APPRECIATION

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

By Order of the Board
Chau Choi Fa
Chairperson

Hong Kong, 13 August 2018

