

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

2020

Interim Report

中期報告

** For identification purposes only 僅供識別*

WING LEE PROPERTY INVESTMENTS LIMITED

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永利地產發展有限公司

公司資料

董事

執行董事

周彩花女士(主席)
黃少華女士(行政總裁)
王敏莉女士
周煥燕女士

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
Ms. Chow Woon Yin

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, HM11
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54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, HM11
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, HM11
Bermuda

Hong Kong Branch

Tricor Investor Services Limited
Level 54, 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」)截至二零二零年六月三十日止六個月之未經審核簡明綜合業績及截至二零一九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

截至二零二零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 2020, together with comparative figures for the corresponding period ended 30 June 2019.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2020

		截至六月三十日止六個月	
		Six months ended	
		二零二零年	二零一九年
		30.6.2020	30.6.2019
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
	附註 Notes		
收益	3	14,780	16,717
直接經營開支		(336)	(424)
		14,444	16,293
其他收入		266	213
其他收益或虧損		-	10
投資物業公平值變動淨額			
	9	(32,904)	4,327
行政支出		(2,954)	(2,955)
融資成本	4	(1,222)	(1,253)
除稅前(虧損)溢利	5	(22,370)	16,635
稅項	6	(1,630)	(1,900)
期內(虧損)溢利		(24,000)	14,735
期內其他全面(開支)收益			
不會於其後重新分類至損益之項目：			
指定為按公平值計入其他全面(開支)收益之股本工具投資的公平值(虧損)收益			
		(5,231)	-
期內全面(開支)收益總額		(29,231)	14,735
每股(虧損)盈利－基本及攤薄	7	(HK\$0.076港元)	HK\$0.038港元

WING LEE PROPERTY INVESTMENTS LIMITED

簡明綜合財務狀況表

於二零二零年六月三十日

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2020

			二零二零年 六月三十日 30.6.2020 千港元 HK\$'000 (未經審核) (unaudited)	二零一九年 十二月三十一日 31.12.2019 千港元 HK\$'000 (經審核) (audited)
		附註 Notes		
非流動資產	Non-current assets			
投資物業	Investment properties	9	982,216	1,015,120
物業、廠房及設備	Property, plant and equipment	10	13,531	13,782
指定為按公平值計入 其他全面收益之股本 工具投資	Investment in equity instrument designated at fair value through other comprehensive income	11	33,524	38,755
			1,029,271	1,067,657
流動資產	Current assets			
租金及其他應收賬項	Rental and other receivables	12	1,442	1,165
定期銀行存款	Fixed bank deposits	13	33,000	–
銀行結存及現金	Bank balances and cash	13	7,015	8,473
			41,457	9,638
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	14	11,141	14,130
應付稅項	Taxation payable		1,416	3,519
銀行貸款—一年內到期	Bank loans – due within one year	15	47,081	19,777
			59,638	37,426
流動負債淨額	Net current liabilities		(18,181)	(27,788)
總資產減流動負債	Total assets less current liabilities		1,011,090	1,039,869
非流動負債	Non-current liabilities			
銀行貸款—一年後到期	Bank loans – due after one year	15	50,632	50,354
遞延稅項	Deferred taxation	16	6,963	6,789
			57,595	57,143
資產淨值	Net assets		953,495	982,726
資本及儲備	Capital and reserves			
股本	Share capital	17	3,862	3,862
儲備	Reserves		949,633	978,864
總權益	Total equity		953,495	982,726

永利地產發展有限公司

簡明綜合權益變動表

截至二零二零年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2020

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	投資重估儲備	物業重估儲備	保留溢利	總計
	Share capital	Share premium	Share options reserve	Special reserve	Capital reserve	Investment revaluation reserve	Property revaluation reserve	Retained profits	Total
	千港元	千港元	千港元	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	HK\$'000	HK\$'000	HK\$'000
於二零一九年一月一日 (經審核)	3,862	705,280	5,261	(382,929)	7,314	147	462	747,526	1,086,923
期內溢利及全面收益總額	-	-	-	-	-	-	-	14,735	14,735
已付股息 (附註8)	-	-	-	-	-	-	-	(7,724)	(7,724)
於二零一九年六月三十日 (未經審核)	3,862	705,280	5,261	(382,929)	7,314	147	462	754,537	1,093,934
於二零二零年一月一日 (經審核)	3,862	705,280	5,261	(382,929)	7,314	(6,245)	462	649,721	982,726
期內虧損	-	-	-	-	-	-	-	(24,000)	(24,000)
期內其他全面開支	-	-	-	-	-	(5,231)	-	-	(5,231)
期內全面開支總額	-	-	-	-	-	(5,231)	-	(24,000)	(29,231)
於二零二零年六月三十日 (未經審核)	3,862	705,280	5,261	(382,929)	7,314	(11,476)	462	625,721	953,495

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) 資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

截至二零二零年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2020

		截至六月三十日止六個月 Six months ended	
		二零二零年 30.6.2020 千港元 HK\$'000 (未經審核) (unaudited)	二零一九年 30.6.2019 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	5,140	10,547
投資活動	Investing activities		
出售指定為按公平值計入 損益之股本工具投資之 所得款項	Proceeds from disposal of investment in equity instrument designated at fair value through profit or loss	-	325
提取短期銀行存款	Withdrawal of short term bank deposits	-	348
已收利息	Interest received	43	86
投資活動(耗用)產生之現金	Cash from (used in) from investing activities	43	759
融資活動	Financing activities		
已付利息	Interest paid	(1,222)	(1,253)
已付股息	Dividend paid	-	(7,724)
償還銀行貸款	Repayment of bank loans	(7,419)	(7,864)
新造銀行貸款	New bank loans raised	35,000	10,000
融資活動所得(耗用)之現金	Cash from (used in) financing activities	26,359	(6,841)
現金及現金等值項目 增加淨額	Net increase in cash and cash equivalents	31,542	4,465
期初之現金及現金等值項目	Cash and cash equivalents at beginning of the period	8,473	6,516
期末之現金及現金等值項目	Cash and cash equivalents at end of the period	40,015	10,981
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	33,000	604
銀行結餘及現金	Bank balances and cash	7,015	10,377
		40,015	10,981

簡明綜合財務報表附註

截至二零二零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第34號（「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。

1A. 本中期期間的重大事件及交易

2019冠狀病毒病（COVID-19）的爆發以及不同國家其後實施的隔離措施及出入境限制，已對經濟環境造成負面影響，繼而影響本集團的營運。面對此等情況，本集團向若干承租人提供租金優惠。因此，本集團的財務狀況及業績在不同方面受到影響，包括收益減少。

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、指定為按公平值計入其他全面收益（「按公平值計入其他全面收益」）之股本工具投資及按公平值計入損益（「按公平值計入損益」）之股本工具投資乃以公平值計量。

除下文所述者外，截至二零二零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二零一九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：

香港會計準則第1號及香港會計準則第8號之修訂 重要之定義

香港財務報告準則第3號之修訂 業務之定義

香港財務報告準則第9號、利率基準改革

香港會計準則第39號及

香港財務報告準則第7號之修訂

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2020

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").

1A. SIGNIFICANT EVENTS AND TRANSACTIONS IN THE CURRENT INTERIM PERIOD

The outbreak of coronavirus disease (COVID-19) and the subsequent quarantine measures as well as the travel restrictions imposed by various countries have had negative impacts on the economic environment which has affected the operations of the Group. Under these circumstances, the Group provided rent concessions to certain lessees. As such, the financial positions and performance of the Group were affected in different aspects, including a reduction of revenue.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties, investment in equity instrument designated at fair value through other comprehensive income ("FVTOCI") and investment in equity instrument at fair value through profit or loss 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 2020 are the same as those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2019.

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:

Amendments to HKAS 1 and HKAS 8 Definition of Material

Amendments to HKFRS 3 Definition of a Business

Amendments to HKFRS 9, HKAS 39 Interest Rate Benchmark Reform and HKFRS 7

簡明綜合財務報表附註(續)

截至二零二零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。

收益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收益分析如下：

香港
港島：
商業
九龍：
商業
住宅
工業
中國內地
深圳：
商業

Hong Kong
Hong Kong Island:
Commercial
Kowloon:
Commercial
Residential
Industrial
Mainland China
Shenzhen:
Commercial

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2020

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.

Revenue represents the rental income received from operating leases.

An analysis of the Group's revenue by geographical locations of the investment properties and relevant types of properties which generate rental income are as follows:

來自外部客戶之收益
Revenue from
external customers
截至六月三十日止六個月
Six months ended
二零二零年 二零一九年
30.6.2020 30.6.2019
千港元 千港元
HK\$'000 HK\$'000
(未經審核) (未經審核)
(Unaudited) (Unaudited)

Commercial	8,225	9,836
Commercial	3,249	3,533
Residential	1,687	1,644
Industrial	1,395	1,433
Commercial	224	271
	14,780	16,717

永利地產發展有限公司

簡明綜合財務報表附註(續)

截至二零二零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 2020

4. 融資成本

4. FINANCE COSTS

		截至六月三十日止六個月 Six months ended	
		二零二零年 30.6.2020	二零一九年 30.6.2019
		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	1,222	1,253

5. 除稅前(虧損)溢利

5. (LOSS) PROFIT BEFORE TAXATION

		截至六月三十日止六個月 Six months ended	
		二零二零年 30.6.2020	二零一九年 30.6.2019
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
除稅前(虧損)溢利已扣除 下列項目：	(Loss) 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	251	251
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)	43	40

6. 稅項

6. TAXATION

		截至六月三十日止六個月 Six months ended	
		二零二零年 30.6.2020	二零一九年 30.6.2019
		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	1,432	1,702
中國內地企業所得稅	Mainland China Enterprise Income Tax	24	25
遞延稅項支出(附註16)	Deferred taxation charge (note 16)	174	173
		1,630	1,900

簡明綜合財務報表附註(續)

截至二零二零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 2020

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，但本集團一間附屬公司除外，該公司為兩級利得稅率制度下的合資格實體。該附屬公司的首2,000,000港元(二零一九年：2,000,000港元)應課稅溢利按8.25%繳稅，其餘應課稅溢利則按16.5%繳稅。

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，非居民企業於中國內地並未設立機構場所者，應就其來源於中國內地之收入繳納企業所得稅(「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內地之物業，並須按於中國內地所收之租金收入總額的10%計算企業所得稅。

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。

本集團於中國內地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。

6. TAXATION (CONTINUED)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2019: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

According to Article 3 of the Enterprise Income Tax Law of the People's Republic of China (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 People's Republic of China (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 Mainland China deriving income sourced in Mainland China is liable to Enterprise Income Tax ("EIT") on such income, at 10% of the gross amount. An entity of the Group earns rental income derived from a property located in Mainland China and is subject to EIT calculated at 10% of the gross rental income received in Mainland China.

Deferred tax on Land Appreciation Tax ("LAT") is provided for according to the Provisional Regulations of the People's Republic of China 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 EIT for capital gain of a property held by the Group in Mainland China 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)

截至二零二零年六月三十日止六個月

7. 每股(虧損)盈利
每股基本(虧損)盈利乃以下列數據計算：

(虧損)盈利
用作計算每股基本(虧損)
盈利之本公司股權擁有人
應佔本期間(虧損)溢利

(Loss) earnings
(Loss) profit for period attributable to owners
of the Company for the purpose of basic
(loss) earnings per share

截至六月三十日止六個月
Six months ended
二零二零年 二零一九年
30.6.2020 30.6.2019
千港元 千港元
HK\$'000 HK\$'000
(未經審核) (未經審核)
(Unaudited) (Unaudited)

(24,000) 14,735

截至六月三十日止六個月
Six months ended
二零二零年 二零一九年
30.6.2020 30.6.2019

股份數目
用作計算每股基本(虧損)
盈利之普通股加權平均數

Number of shares
Weighted average number of
ordinary shares for the purpose of
basic (loss) earnings per share

386,175,758 386,175,758

截至二零二零年六月三十日及二零一九年六月三十日止六個月，計算每股攤薄(虧損)盈利並不假設本公司購股權獲行使，因為該等購股權的行使價高於股份的平均市價。

For the six months ended 30 June 2020 and 30 June 2019, the computation of diluted (loss) earnings per share does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price for the shares.

8. 股息
截至二零一八年十二月三十一日止年度每股0.02港元之末期股息(合共約7,724,000港元)已於截至二零一九年六月三十日止六個月內派付予本公司股東。並無就截至二零一九年十二月三十一日止年度宣派末期股息。董事不建議派發截至二零二零年六月三十日止六個月之中期股息(二零一九年：無)。

8. DIVIDEND
A final dividend of HK\$0.02 per share in respect of the year ended 31 December 2018, totalling approximately HK\$7,724,000, was paid to shareholders of the Company during the six months ended 30 June 2019. No final dividend was declared in respect of the year ended 31 December 2019. The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2020 (2019: Nil).

9. 投資物業

9. INVESTMENT PROPERTIES

二零二零年 二零一九年
六月三十日 十二月三十一日
30.6.2020 31.12.2019
千港元 千港元
HK\$'000 HK\$'000
(未經審核) (經審核)
(Unaudited) (Audited)

公平值
於期初
添置
公平值減少淨額

FAIR VALUE
At beginning of the period
Additions
Net decrease in fair value

1,015,120 1,116,866
- 5,466
(32,904) (107,212)

於期末

At end of the period

982,216 1,015,120

簡明綜合財務報表附註(續)

截至二零二零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
中國內地之土地

Land in Hong Kong
Land in Mainland China

本集團於二零二零年六月三十日及二零一九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。

於二零二零年六月三十日及二零一九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，故於截至二零二零年及二零一九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內地之投資物業之公平值變動確認遞延稅項負債，因出售位於中國內地之物業須繳付土地增值稅及資本利得稅。

所有根據經營租賃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 2020

9. INVESTMENT PROPERTIES (CONTINUED)

The carrying value of investment properties shown above situated on:

	二零二零年 六月三十日 30.6.2020 千港元 HK\$'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31.12.2019 千港元 HK\$'000 (經審核) (Audited)
香港之土地	973,760	1,006,570
中國內地之土地	8,456	8,550
	982,216	1,015,120

The fair value of the Group's investment properties at 30 June 2020 and at 31 December 2019 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 2020 and 31 December 2019 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 2020 and 2019 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 Mainland China as the property in Mainland China 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)

截至二零二零年六月三十日止六個月

10. 物業、廠房及設備
於截至二零二零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(二零一九年：無)。
11. 指定為按公平值計入其他全面收益之股本工具投資

非上市合夥投資：
股本工具

非上市股本投資代表本集團於開曼群島成立的私人有限合夥實體的股權。本公司董事已選擇將該項股本工具投資指定為按公平值計入其他全面收益，因為彼等相信，於損益確認投資的短期波動與本集團持有該投資的策略不一致。本集團乃持有該項投資作為長期投資以及將從長遠而言實現其表現之潛力。

本集團股本工具投資於二零二零年六月三十日的公平值乃根據匯來評估及顧問有限公司(一間與本集團並無關連的獨立專業物業估值師行，地址為香港九龍尖沙咀金馬倫道48號中國保險大廈4樓C室)於有關日期進行的估值而得出。

本集團股本工具投資於二零一九年十二月三十一日的公平值乃根據中衍評值有限公司(一間與本集團並無關連的獨立專業物業估值師行，地址為香港德輔道西418號太平洋廣場11樓1102室)於有關日期進行的估值而得出。

12. 租金及其他應收賬項

應收租金
其他應收賬項、按金及
預付款項

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2020

10. **PROPERTY, PLANT AND EQUIPMENT**
During the six months ended 30 June 2020, there was no new addition of property, plant and equipment (2019: nil).

11. **INVESTMENT IN EQUITY INSTRUMENT DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

二零二零年 六月三十日 30.6.2020 千港元 HK\$'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31.12.2019 千港元 HK\$'000 (經審核) (Audited)
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Unlisted partnership investment:
Equity instrument

33,524 38,755

The unlisted equity investment represents the Group's equity interest in a private limited partnership entity established in the Cayman Islands. The directors of the Company have elected to designate the investment in equity instrument as at FVTOCI as they believe that recognising short-term fluctuations in the investment in profit or loss would not be consistent with the Group's strategy of holding the investment for long term investment purpose and realising the performance potential in the long run.

The fair value of the Group's investment in equity instrument at 30 June 2020 has been arrived at on the basis of a valuation carried out on those dates by Valor Appraisal & Advisory Limited, an independent firm of professional property valuer not related to the Group whose address is Unit C, 4/F, China Insurance Building, 48 Cameron Road, Tsim Sha Tsui, Kowloon, Hong Kong.

The fair value of the Group's investment in equity instrument at 31 December 2019 has been arrived at on the basis of a valuation carried out on those dates by Chung Hin Appraisal Limited, an independent firm of professional property valuer not related to the Group whose address is Unit 1102, 11/F, Pacific Plaza, 418 Des Voeux Road West, Hong Kong.

12. **RENTAL AND OTHER RECEIVABLES**

二零二零年 六月三十日 30.6.2020 千港元 HK\$'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31.12.2019 千港元 HK\$'000 (經審核) (Audited)
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Rental receivables
Other receivables, deposits and prepayments

968 419

474 746

1,442 1,165

簡明綜合財務報表附註(續)

截至二零二零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 2020

12. 租金及其他應收賬項(續)

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	Age
0 – 90日	0 – 90 days
91 – 180日	91 – 180 days
超過180日	over 180 days

本集團不會就租賃物業向承租人授出信貸期。於接納任何新租戶前，本集團將內部評估潛在承租人之信貸質素。

於二零二零年六月三十日，本集團的應收租金中包括總賬面值為968,000港元(二零一九年十二月三十一日：419,000港元)的應收款項，有關款項在報告期末已逾期。本集團並未就已逾期的應收租金計提減值虧損撥備，原因為本集團已向有關租戶收取租賃按金而按金之金額高於相關已逾期應收租金之金額，或由於已逾期應收租金是與並無拖欠付款記錄之租戶有關。本集團並無就該等結餘持有任何抵押品。

13. 銀行結存及現金／定期存款

於二零二零年六月三十日，銀行結餘按每年0.00厘至0.001厘(二零一九年十二月三十一日：每年0.00厘至0.001厘)計息。於二零二零年六月三十日，定期銀行存款為按每年1.35厘至1.85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. RENTAL AND OTHER RECEIVABLES (CONTINUED)

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:

二零二零年 六月三十日 30.6.2020 千港元 HK\$'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31.12.2019 千港元 HK\$'000 (經審核) (Audited)
0 – 90日	419
91 – 180日	–
超過180日	–
968	419

No credit period was granted to tenants of rental of premises. Before accepting any new tenants, the Group will internally assess the credit quality of the potential tenants.

As at 30 June 2020, included in balance of the Group's rental receivables are receivables with an aggregate carrying amount of HK\$968,000 (31 December 2019: HK\$419,000), which is past due at the end of the reporting period. The Group has not provided for impairment loss on the past due rental receivables either because the Group has received rental deposits from the relevant tenants and the amount of which exceeds the amount of the relevant rental receivables past due, or because the rental receivables past due relate to tenants who do not have a history of payment defaults. The Group does not hold any collateral over these balances.

13. BANK BALANCES AND CASH/FIXED BANK DEPOSITS

As at 30 June 2020, bank balances carried interest at prevailing market rates which ranged from 0.00% to 0.001% per annum (31 December 2019: 0.00% to 0.001% per annum). The fixed bank deposits are short-term fixed deposits with an original maturity of three months or less and carry fixed interest rate ranging from 1.35% to 1.85% per annum as at 30 June 2020.

簡明綜合財務報表附註(續)

截至二零二零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 2020

14. 其他應付賬項及已收租金按金

應計開支
已收租金按金
其他應付賬項

Accrued expenses
Rental deposits received
Other payables

14. OTHER PAYABLES AND RENTAL DEPOSITS RECEIVED

二零二零年 六月三十日 30.6.2020 千港元 HK\$'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31.12.2019 千港元 HK\$'000 (經審核) (Audited)
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2,171	5,298
8,935	8,799
35	33

11,141	14,130
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15. 銀行貸款

15. BANK LOANS

二零二零年 六月三十日 30.6.2020 千港元 HK\$'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31.12.2019 千港元 HK\$'000 (經審核) (Audited)
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須償還之銀行貸款如下*：

The bank loans are repayable as follows*:

一年內
一年至兩年內
兩年至五年內

Within one year
Between one to two years
Between two to five years

32,081	19,777
3,775	29,733
46,857	20,621

82,713	70,131
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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)

15,000	-
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97,713	70,131
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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)

(47,081)	(19,777)
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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

50,632	50,354
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* 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.

簡明綜合財務報表附註(續)

截至二零二零年六月三十日止六個月

15. 銀行貸款(續)

於二零二零年六月三十日，除總額約2,676,000港元(二零一九年十二月三十一日：3,892,000港元)之銀行貸款按香港銀行同業拆息率(「香港銀行同業拆息率」)加1.00厘(二零一九年十二月三十一日：0.70厘至1.00厘)及該銀行之港元最優惠利率(「最優惠利率」)或最佳借貸利率(「最佳借貸利率」)減2.75厘(二零一九年十二月三十一日：2.75厘)(以較低者為準)計息外，銀行貸款乃按香港銀行同業拆息率加1.70厘至1.95厘(二零一九年十二月三十一日：0.70厘至1.95厘)(以較高者為準)計息。銀行貸款之實際利率介乎年利率2.14厘至3.00厘(二零一九年十二月三十一日：2.25厘至4.62厘)。

於二零二零年六月三十日，95,631,000港元(二零一九年十二月三十一日：67,743,000港元)之銀行貸款乃以本集團若干賬面值為299,340,000港元之投資物業的按揭作抵押(二零一九年十二月三十一日：485,100,000港元)。

於二零二零年六月三十日，2,082,000港元(二零一九年十二月三十一日：2,388,000港元)之銀行貸款乃以本集團其中一項賬面值為13,531,000港元(二零一九年十二月三十一日：13,782,000港元)之租賃土地及樓宇的按揭作抵押。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2020

15. BANK LOANS (CONTINUED)

At 30 June 2020, except for bank loans with an aggregated amount of approximately HK\$2,676,000 (31 December 2019: HK\$3,892,000) which carry interest at lower of Hong Kong Interbank Offered Rate ("HIBOR") plus 1.00% (31 December 2019: 0.70% to 1.00%) and the bank's HK\$ Prime Rate ("Prime Rate") or Best Lending Rate ("BLR") less 2.75% (31 December 2019: 2.75%), the bank loans carry interest at higher of HIBOR plus 1.70% to 1.95% (31 December 2019: 0.70% to 1.95%). The effective interest rates of the bank loans range from 2.14% to 3.00% per annum (31 December 2019: 2.25% to 4.62% per annum).

As at 30 June 2020, bank loans of HK\$95,631,000 (31 December 2019: HK\$67,743,000) were secured by mortgages over certain of the Group's investment properties with carrying amount of HK\$299,340,000 (31 December 2019: HK\$485,100,000).

As at 30 June 2020, a bank loan of HK\$2,082,000 (31 December 2019: HK\$2,388,000) was secured by mortgage over one of the Group's leasehold land and buildings with carrying amount of HK\$13,531,000 (31 December 2019: HK\$13,782,000).

簡明綜合財務報表附註(續)

截至二零二零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 2020

16. 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:

16. 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
於二零一九年一月一日(經審核)	At 1 January 2019 (audited)	3,505	3,078	(10)	6,573
於損益中扣除(附註6)	Charge to profit or loss (note 6)	173	—	—	173
於二零一九年六月三十日(未經審核)	At 30 June 2019 (unaudited)	3,678	3,078	(10)	6,746
於二零二零年一月一日(經審核)	At 1 January 2020 (audited)	3,863	2,965	(39)	6,789
於損益中扣除(附註6)	Charge to profit or loss (note 6)	174	—	—	174
於二零二零年六月三十日(未經審核)	At 30 June 2020 (unaudited)	4,037	2,965	(39)	6,963

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。

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

於二零二零年六月三十日，可供抵銷未來溢利之本集團未動用稅項虧損為492,000港元(二零一九年十二月三十一日：492,000港元)。於二零二零年六月三十日，已就90,000港元(二零一九年十二月三十一日：90,000港元)之該等虧損確認遞延稅項資產。

As at 30 June 2020, the Group had unused tax losses of HK\$492,000 (31 December 2019: HK\$492,000) available for offset against future profits. A deferred tax asset has been recognized in respect of HK\$90,000 (31 December 2019: HK\$90,000) of such losses as at 30 June 2020.

WING LEE PROPERTY INVESTMENTS LIMITED

簡明綜合財務報表附註(續)

截至二零二零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 2020

17. 股本

17. 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\$	
已發行及繳足股本： 於二零一九年六月三十日、 二零一九年十二月三十一日及 二零二零年六月三十日	Issued and fully paid: At 30 June 2019, 31 December 2019 and 30 June 2020	
	386,175,758	3,861,757
普通股	Ordinary shares	3,862
法定： 於二零一九年六月三十日、 二零一九年十二月三十一日及 二零二零年六月三十日 (每股面值0.01港元)	Authorized: At 30 June 2019, 31 December 2019 and 30 June 2020 (HK\$0.01 each)	
	1,000,000,000	10,000,000

本公司股本於截至二零二零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 2020.

18. 金融工具之公平值計量

除下表所詳述按公平值列賬的金融資產外，本公司董事認為，按攤銷成本於本簡明綜合財務報表中入賬的其他金融工具的賬面金額與其公平值相若。

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Other than the financial assets carried at fair value as detailed in the following table, the directors of the Company consider that the carrying amounts of other financial instruments that are recorded at amortised cost in these condensed consolidated financial statements approximate their fair values.

簡明綜合財務報表附註(續)

截至二零二零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 2020

18. 金融工具之公平值計量(續)

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

		於二零二零年 六月三十日 的公平值 Fair value as at 30 June 2020 千港元 HK\$'000 (未經審核) (Unaudited)	於二零一九年 十二月三十一日 的公平值 Fair value as at 31 December 2019 千港元 HK\$'000 (經審核) (Audited)	公平值架構 Fair value hierarchy	估值技巧及 主要輸入數據 Valuation techniques and key inputs
金融資產	Financial assets				
指定為按公平值 計入損益之 股本工具投資	Investment in equity instrument designated at fair value through profit or loss	33,524	38,755	第三級 Level 3	資產淨值法：匯來評估及顧問有限公司及中衍評值有限公司的估值是通過評估非上市合夥投資的資產淨值得出，該資產淨值被視為該項投資之相關資產淨值的轉售價格，而主要的不可觀察輸入數據為(i)基於竣工基準的總發展價值，主要考慮可比較個案與該等物業之間的時間、地點、樓齡及大小；及(ii)對物業個別樓層作出不同樓層的調整為50%。董事已釐定報告的資產淨值代表投資的公平值。 Net asset approach: The valuation by Valor Appraisal & Advisory Limited and Chung Hin Appraisal Limited were arrived at by evaluating the net asset value of the unlisted partnership investment, which are the deemed resale price of the investment's underlying net assets, with key unobservable inputs of (i) Gross development value on completion basis, mainly taking into account the time, location, building age and size between the comparables and the properties; and (ii) level adjustment on individual floor of the properties at 50%. The directors have determined that the reported net asset values represent fair value of the investment.

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)

截至二零二零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 2020

19. 經營租賃安排

本集團作為出租人

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

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

19. 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:

二零二零年 六月三十日 30.6.2020 千港元 HK\$'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31.12.2019 千港元 HK\$'000 (經審核) (Audited)
26,840	27,927
16,772	16,613
43,612	44,540

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.

20. 關連人士交易

除相關附註所披露的關連人士交易及結餘外，本集團有以下關連人士交易／結餘：

截至二零二零年六月三十日止六個月，本集團已將其一項工業物業租賃予一間由本公司董事之兒子控制的公司並已收到租金收入約648,000港元(截至二零一九年六月三十日止六個月：648,000港元)。於二零二零年六月三十日，本集團就此項租賃持有的租金按金為324,000港元(二零一九年十二月三十一日：324,000港元)，而該金額已計入附註14所載的已收租金按金。

20. RELATED PARTIES TRANSACTIONS

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

During the six months ended 30 June 2020, the Group has leased one of its industrial properties to a company which is controlled by a son of a director of the Company, and rental income of approximately HK\$648,000 (six months ended 30 June 2019: HK\$648,000) has been received. At 30 June 2020, the Group has rental deposit from this lease in the amount of HK\$324,000 (31 December 2019: HK\$324,000) and the amount is included in rental deposits received as set out in note 14.

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。於二零二零年六月三十日，本集團持有的投資物業組合由一個位於中國內地的物業及38個位於香港的物業。

於二零二零年六月三十日，本集團投資物業之總市值約為982.2百萬港元（二零一九年十二月三十一日：約1,015.1百萬港元）。該減少是由於投資物業之公平值錄得約32.9百萬港元的減少淨額。

截至二零二零年六月三十日止六個月（「本期間」），本集團之收益主要是來自本集團投資物業之總租金收入，約為14.8百萬港元（二零一九年：約16.7百萬港元），相比二零一九年同期減少約11.6%，反映爆發冠狀病毒病（2019冠狀病毒病）對本期間香港商業零售物業市道造成的影響。本集團99.9%之投資物業於二零二零年六月三十日已出租。

本集團於二零一八年透過於Epic Capital Development Fund I, L.P.（「該基金」，一個於開曼群島成立之獲豁免有限合夥，從事一個位於九龍觀塘鴻圖道32號的物業重建項目）之10%投資而擴充其投資組合。於二零二零年六月三十日，於該基金之投資的公平值約為33.5百萬港元（二零一九年十二月三十一日：約38.8百萬港元）。該減少是由於近期的2019冠狀病毒病疫情令香港經濟不景所致。

除了本集團持有之投資物業及於該基金之投資外，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或服務。

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 2020, the Group held an investment property portfolio consisting of one property located in Mainland China and 38 properties located in Hong Kong.

The aggregate market value of the Group's investment properties amounted to approximately HK\$982.2 million as at 30 June 2020 (31 December 2019: approximately HK\$1,015.1 million). This decrease was due to a net decrease in fair value of the investment properties of approximately HK\$32.9 million.

For the six months ended 30 June 2020 (the "Period"), the Group's revenue, mainly consisting of gross rental income from the Group's investment properties, amounted to approximately HK\$14.8 million (2019: approximately HK\$16.7 million), representing a decrease of approximately 11.6% in comparison to the corresponding period in 2019 which reflected the impact of the outbreak of the coronavirus disease (COVID-19) on the commercial retail property market in Hong Kong during the Period. The Group's investment properties were 99.9% occupied as at 30 June 2020.

The Group expanded its investment portfolio in 2018, through a 10% investment in Epic Capital Development Fund I, L.P. (the "Fund"), an exempted limited partnership established in the Cayman Islands that is engaged in a property redevelopment project in No. 32 Hung To Road, Kwun Tong, Kowloon. As at 30 June 2020, the fair value of the investment in the Fund was approximately HK\$33.5 million (31 December 2019: approximately HK\$38.8 million). This decrease was due to unfavorable economic conditions in Hong Kong caused by the recent COVID-19 outbreak.

Save for the investment properties held by the Group and the investment in the Fund, 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.

管理層討論與分析(續)

前景

2019冠狀病毒病在全球各地爆發，持續削弱全球經濟和消費支出動力。二零二零年上半年，香港的商業活動普遍放緩，失業率上升。於本期間，大量行業和公司受到2019冠狀病毒病的嚴重影響甚至造成部份公司結業，當中包括零售、餐飲等行業。上述前所未見的不確定因素導致香港零售物業市道下滑。儘管面對上述挑戰，但鑑於香港經濟根基穩固，本集團對香港樓市持謹慎樂觀態度。

展望未來，香港整體經濟狀況和增長在二零二零年餘下時間難望出現顯著復甦。鑑於上文所述，預計本集團於二零二零年下半年的租金收入將有所減少。猶幸迄今為止，由於本集團擁有由不同行業租戶所組成的多元化租戶組合，本集團的投資組合繼續維持高出租率。為維持出租率，本集團將密切注視經濟發展形勢及樓市變動，以及因時制宜調整市場租金政策。

在本集團致力維持競爭力及確保股東回報的同時，本集團一直審慎探索將業務多元化發展至租賃物業市場以外的機會。本集團從二零一八年起投資於該基金(其從事一個位於九龍觀塘的物業重建項目)而繼續積累物業重建經驗。本集團看好相關物業於重建後的潛在重建及升值潛力，相信投資於該基金從長遠而言將為本集團帶來正面回報。

本集團目前並無任何重大投資或收購資本資產之計劃。由於市場前景不明朗，本集團將繼續維持審慎理財政策。

本集團將繼續謹慎地發掘機會及擴充旗下投資組合，並可能放眼香港以外的投資機遇，藉此保持競爭力。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

PROSPECTS

The worldwide outbreak of COVID-19 has continued to weaken the global economy and consumer spending. Business activities in Hong Kong have generally slowed down and unemployment rates have increased in the first half of 2020. A large number of businesses including retail and food and beverage industries have been severely affected by the COVID-19 outbreak and some businesses were forced to shut down during the Period. The above unprecedented uncertainties have contributed to a downward trend in the Hong Kong retail property market. Despite the above challenges, the Group remains cautiously optimistic about the Hong Kong property market given Hong Kong's firm economic base.

Looking ahead, overall economic conditions and growth in Hong Kong are unlikely to see significant recovery for the rest of 2020. In view of the above, reduction in rental income of the Group is expected for the second half of 2020. Fortunately, up to now, the Group's portfolio continues to maintain high occupancy rates as our Group has a diverse tenant mix with tenants from different industries. To maintain the occupancy rates, the Group will closely monitor the economic developments and property market changes and make rental policy adjustments accordingly.

In the Group's efforts to maintain its competitiveness and ensure shareholder returns, the Group has been cautiously exploring opportunities to diversify its business beyond the rental property market. The Group continues to gain property redevelopment experience from its investment in the Fund which engaged in a property redevelopment project in Kwun Tong, Kowloon back in 2018. The Group is optimistic about the potential redevelopment and appreciation in value of the relevant property following the redevelopment and believes that the investment in the Fund will bring positive returns to the Group in the long run.

Currently, the Group does not have plans for any material investments or acquisitions of capital assets. Due to market uncertainties, the Group will continue to maintain a conservative treasury policy.

The Group will continue to cautiously explore and expand its investment portfolio and may look beyond the Hong Kong region for investment opportunities in efforts to maintain its competitiveness.

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全面開支總額約為29.2百萬港元(二零一九年：本公司股權擁有人應佔全面收益總額約14.7百萬港元)，相比二零一九年屬轉盈為虧。該減少主要是由於本集團投資物業公平值之減少淨額，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道。

截至二零二零年六月三十日止六個月之每股虧損為0.076港元(二零一九年：每股盈利0.038港元)，較去年同期減少0.114港元。

財務回顧

流動資金及資本資源

於二零二零年六月三十日，本集團之流動負債淨額約為18.2百萬港元(二零一九年十二月三十一日：約27.8百萬港元)。流動比率(即流動資產除以流動負債)約為0.70(二零一九年十二月三十一日：約0.26)。承接自以往年度，本集團於二零一九年擴大投資物業組合及於二零一八年擴大基金組合並因此產生流動負債淨額。購入該等投資物業及基金投資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。經計及於二零二零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(「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 total comprehensive expense for the Period attributable to owners of the Company amounted to approximately HK\$29.2 million (2019: approximately HK\$14.7 million total comprehensive income attributable to owners of the Company), representing a change from profit to loss as compared to 2019. Such decrease was mainly attributable to a net decrease in fair value of the Group's investment properties which reflects the general market conditions of the commercial retail and residential investment property market in Hong Kong during the Period.

Loss per share for the six months ended 30 June 2020 was HK\$0.076 (2019: earnings per share of HK\$0.038), representing a decrease of HK\$0.114 from the corresponding period last year.

FINANCIAL REVIEW

Liquidity and Capital Resources

As at 30 June 2020, the net current liabilities of the Group amounted to approximately HK\$18.2 million (31 December 2019: approximately HK\$27.8 million). The current ratio, expressed as current assets over current liabilities, was approximately 0.70 (31 December 2019: approximately 0.26). Continuing from prior years, net current liabilities was generated as the Group expanded its investment property portfolio in 2019 and fund portfolio in 2018. Purchases for these investment properties and fund investment 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 2020, and the estimated cash flows generated from the Group's operations, the directors of the Company ("Directors") 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)

本集團權益總額減少至約953.5百萬港元(二零一九年十二月三十一日:約982.7百萬港元)。此外,於二零二零年六月三十日,本集團共持有約40.0百萬港元之銀行存款及現金(二零一九年十二月三十一日:約8.5百萬港元),其中包括定期存款約33.0百萬港元(二零一九年十二月三十一日:無)。本集團銀行存款及現金增加,主要因為在本期間之新造銀行貸款。

於二零二零年六月三十日,銀行貸款之賬面值約為97.7百萬港元(二零一九年十二月三十一日:約70.1百萬港元)。於二零二零年六月三十日,全部銀行貸款乃以本集團合計賬面值約為312.9百萬港元(二零一九年十二月三十一日:約498.9百萬港元)之若干投資物業之按揭、租賃土地及樓宇作抵押,按香港銀行同業拆息加1.00厘至1.95厘年利率(二零一九年十二月三十一日:香港銀行同業拆息加0.70厘至1.95厘年利率)計息。於二零二零年六月三十日,本集團可用但尚未動用之銀行貸款額度約為45百萬港元(二零一九年十二月三十一日:40百萬港元)。

於二零二零年六月三十日之總銀行貸款中,約47.1百萬港元(或約48.2%)須於一年內或應要求償還。約3.8百萬港元(或約3.9%)須於一年後但兩年內償還。約46.8百萬港元(或約47.9%)須於兩年後但五年內償還。並無銀行貸款須於五年後償還。

於二零一九年十二月三十一日之總銀行貸款中,約19.8百萬港元(或約28.2%)須於一年內或應要求償還。約29.7百萬港元(或約42.4%)須於一年後但兩年內償還。約20.6百萬港元(或約29.4%)須於兩年後但五年內償還。並無銀行貸款須於五年後償還。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FINANCIAL REVIEW (CONTINUED)

Liquidity and Capital Resources (Continued)

Total equity of the Group decreased to approximately HK\$953.5 million (31 December 2019: approximately HK\$982.7 million). Moreover, as at 30 June 2020, the bank deposits and cash of the Group were approximately HK\$40.0 million (31 December 2019: approximately HK\$8.5 million), which included fixed deposits of approximately HK\$33.0 million (31 December 2019: nil). The increase in bank deposits and cash of the Group was mainly due to new bank loans raised during the Period.

As at 30 June 2020, the carrying amount of our bank loans was approximately HK\$97.7 million (31 December 2019: approximately HK\$70.1 million). As at 30 June 2020, 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\$312.9 million (31 December 2019: approximately HK\$498.9 million) and carry interest at HIBOR plus 1.00% to 1.95% per annum (31 December 2019: HIBOR plus 0.70% to 1.95% per annum). As at 30 June 2020, the Group had available unutilized bank loan facilities of approximately HK\$45 million (31 December 2019: HK\$40 million).

Of the total bank loans as at 30 June 2020, approximately HK\$47.1 million (or approximately 48.2%) was repayable within one year or on demand. Approximately HK\$3.8 million (or approximately 3.9%) was repayable after one year but within two years. Approximately HK\$46.8 million (or approximately 47.9%) was repayable after two years but within five years. None was repayable after five years.

Of the total bank loans as at 31 December 2019, approximately HK\$19.8 million (or approximately 28.2%) was repayable within one year or on demand. Approximately HK\$29.7 million (or approximately 42.4%) was repayable after one year but within two years. Approximately HK\$20.6 million (or approximately 29.4%) was repayable after two years but within five years. None 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)

於二零二零年六月三十日，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97.7百萬港元（二零一九年十二月三十一日：約70.1百萬港元）除以本集團之股東權益約953.5百萬港元（二零一九年十二月三十一日：約982.7百萬港元）計算）約為10.2%（二零一九年十二月三十一日：約7.1%）。

資本支出

本集團於本期間並無錄得任何重大資本開支。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

於二零二零年六月三十日及二零一九年十二月三十一日，本集團就於該基金之投資有已訂約但未於財務報表撥備之總資本承擔約40.0百萬港元。

或然負債

於二零二零年六月三十日及二零一九年十二月三十一日，本集團並無重大或然負債。

資產抵押

於二零二零年六月三十日，本集團若干合計賬面值約為299.4百萬港元之投資物業（二零一九年十二月三十一日：約為485.1百萬港元）已用作抵押本集團獲批出之銀行融資額。

於二零二零年六月三十日，本集團賬面值約為13.5百萬港元（二零一九年十二月三十一日：13.8百萬港元）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\$97.7 million (31 December 2019: approximately HK\$70.1 million) divided by shareholder's equity of the Group of approximately HK\$953.5 million (31 December 2019: approximately HK\$982.7 million) was approximately 10.2% as at 30 June 2020 (31 December 2019: approximately 7.1%).

Capital Expenditure

The Group did not incur any material capital expenditure during the Period. 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.

Capital Commitments

As at 30 June 2020 and 31 December 2019, the Group had a total capital commitment of approximately HK\$40.0 million, contracted for but not provided for in the financial statements in respect of its investment in the Fund.

Contingent Liabilities

The Group had no significant contingent liabilities as at 30 June 2020 and 31 December 2019.

Pledge of assets

Certain of the Group's investment properties with an aggregate carrying value of approximately HK\$299.4 million as at 30 June 2020 (31 December 2019: approximately HK\$485.1 million) have been pledged to secure banking facilities of the Group.

As at 30 June 2020, one of the Group's leasehold land and buildings with a carrying value of approximately HK\$13.5 million (31 December 2019: HK\$13.8 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或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

於二零二零年六月三十日，本集團於香港共有七名(二零一九年十二月三十一日：七名)僱員。截至二零二零年六月三十日止六個月，本集團錄得之員工成本約為1.1百萬港元，而二零一九年同期約1.4百萬港元。

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 2020, the Group employed a total of seven employees (31 December 2019: seven employees) in Hong Kong. The Group recorded staff costs of approximately HK\$1.1 million for the six months ended 30 June 2020 as compared to approximately HK\$1.4 million for the corresponding period in 2019.

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.

管理層討論與分析(續)

中期股息

董事不建議派發截至二零二零年六月三十日止六個月之中期股息(二零一九年：無)。

其他資料之披露

董事及主要行政人員之權益披露

於二零二零年六月三十日，本公司董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份(「股份」)、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關規定被當作或視作擁有之權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所指登記冊之權益或淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉如下：

於股份之好倉

董事姓名	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
Name of Director	Capacity/ Nature of Interest	Number of Shares	Number of underlying shares held under equity derivatives (Note 1) (附註1)	Total	Approximate percentage of interest in the Company's issued share capital (Note 2) (附註2)
Ms. Chau Choi Fa 周彩花女士	Interest of spouse (Note 3) 配偶權益(附註3)	278,355,324	—		
	Beneficial interest 實益權益	—	386,175		
				278,741,499	72.18%
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%

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

INTERIM DIVIDENDS

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2020 (2019: Nil).

DISCLOSURE OF ADDITIONAL INFORMATION

DISCLOSURE OF INTERESTS BY DIRECTORS AND CHIEF EXECUTIVES

As at 30 June 2020, 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

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：

1. 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二零二零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。
2. 佔本公司已發行股本之權益百分比乃基於二零二零年六月三十日之386,175,758股已發行股份計算。
3. 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278,355,324股股份(佔已發行股份約72.08%)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278,355,324股股份之權益。

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

DISCLOSURE OF INTERESTS BY DIRECTORS AND CHIEF EXECUTIVES (CONTINUED)

Notes:

1. 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 2020 are set out in the section headed "Share Option Schemes".
2. The percentage of interest in the Company's issued share capital is calculated based on the 386,175,758 Shares issued as at 30 June 2020.
3. 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 278,355,324 Shares (representing approximately 72.08% 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 278,355,324 Shares.

其他資料之披露(續)

董事及主要行政人員之權益披露(續)

於本公司相聯法團(定義見證券及期貨條例)已發行股本之好倉

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

DISCLOSURE OF INTERESTS BY DIRECTORS AND CHIEF EXECUTIVES (CONTINUED)

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

董事姓名 Name of Director	相聯法團名稱 Name of associated corporation	身份／權益性質 Capacity/Nature of Interest	股份數目 (描述) Number of shares (description)	佔該相聯法團 已發行股本之 百分比 Percentage of such associated corporation's issued share capital
Ms. Wong Siu Wah 黃少華女士	Bright Asia (Note 1) Bright Asia (附註1)	Beneficial interest 實益權益	2,000 (ordinary shares) (普通股)	20%
Ms. Chow Woon Yin 周煥燕女士	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：

Notes:

- Bright Asia持有278,355,324股股份，佔本公司已發行股本約72.08%，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。
- Bright Asia is interested in 278,355,324 Shares (representing approximately 72.08% 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而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。

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。

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.

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.

其他資料之披露(續)

購股權計劃(續)

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,當中8,109,689份購股權於二零二零年六月三十日仍未行使,而於截至二零二零年六月三十日止六個月並無授出購股權。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:

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\$ per share 每股 港元
	於二零二零年 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 二零二零年 六月三十日 尚未行使				
Name or category of the participants	Outstanding as at 1 January 2020	Granted during the Period	Exercised during the Period	Cancelled/ lapsed during the Period	Outstanding as at 30 June 2020	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	category of participants as at the date of grant HK\$
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
	<u>8,109,689</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,109,689</u>				<u>5,260,647</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(二零一九年:並無購股權獲行使、被註銷或已失效)。

DISCLOSURE OF ADDITIONAL INFORMATION
(CONTINUED)

SHARE OPTION SCHEME (CONTINUED)

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 of which 8,109,689 share options remained outstanding as at 30 June 2020, and no options were granted during the six months ended 30 June 2020. Details of the movements of the share options granted to the Directors under the Scheme during the Period were as follows:

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. (2019: No share options were exercised, cancelled or lapsed).

其他資料之披露(續)

主要股東

於二零二零年六月三十日，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)

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2020, 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	278,355,324	—	278,355,324	72.08%
Mr. Chow Tak Hung 周德雄先生	Interest in controlled corporation (Note 3) 於受控制公司之權益 (附註3) Interest of spouse (Note 4) 配偶權益 (附註4)	278,355,324 —	— 386,175	 278,741,499	 72.18%

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二零二零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權益百分比乃基於二零二零年六月三十日之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278,355,324股股份中擁有權益。
- 周德雄先生為本公司執行董事周彩花女士之配偶。根據證券及期貨條例第XV部，周德雄先生（為周彩花女士之配偶）被視為於386,175股相關股份（周彩花女士根據本公司購股權計劃獲授之購股權於該等相關股份中擁有權益）中擁有權益。此等購股權以及此等購股權於截至二零二零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 2020 are set out in the section headed "Share Option Schemes".
- The percentage of interest in the Company's issued share capital is calculated based on the 386,175,758 Shares issued as at 30 June 2020.
- 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 278,355,324 Shares held by Bright Asia held.
- Mr. Chow Tak Hung is the spouse of Ms. Chau Choi Fa, an executive Director. By virtue of Part XV of the SFO, Mr. Chow Tuk Hung (being the spouse of Ms. Chau Choi Fa) is deemed to be interested in the 386,175 underlying Shares in which Ms. Chau Choi Fa is interested pursuant to the share options granted under the share option scheme of the Company. Particulars of these share options and their movements during the six months ended 30 June 2020 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

於二零二零年六月三十日，Bright Asia及其附屬公司持有下列物業（「保留物業」）。

- (i) 一個位於中華人民共和國（「中國」）廣東省雲浮市羅定市素龍鎮信陵路之工業園區（「第1號保留物業」）。第1號保留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2號保留物業」）。第2號保留物業之總建築面積約為30,537.05平方米（約328,700.83平方呎）。

於截至二零二零年六月三十日止六個月，第2號保留物業之租金收入約為0.7百萬港元，其於二零二零年六月三十日之公平值約為39.1百萬港元。第1號保留物業於截至二零二零年六月三十日止六個月內並無出租並由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 2020, 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 People’s Republic of China (“PRC”) (“Retained Property 1”). Retained Property 1 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 2”). Retained Property 2 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 2 for the six months ended 30 June 2020 was approximately HK\$0.7 million and its fair value as at 30 June 2020 was approximately HK\$39.1 million. Retained Property 1 had not been leased out during the six months ended 30 June 2020 and was 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

於二零二零年六月三十日，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內地(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 2020, 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 Mainland China (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。

截至二零二零年六月三十日止六個月，個人投資之租金收入總額約為2.8百萬港元，而個人投資於二零二零年六月三十日的總公平值約為221.5百萬港元。

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，而位於中國內地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。

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。

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 2020 was approximately HK\$2.8 million and the aggregate fair value of the Personal Investments as at 30 June 2020 was approximately HK\$221.5 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 Mainland China 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.

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).

其他資料之披露(續)

董事及控股股東持有之物業(續)

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二零二零年八月十七日(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)

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 17 August 2020, being the latest date for ascertaining information in relation to these building orders and warning notices.

有關物業／樓宇 Property/Building concerned	法律合規事宜 Subject of legal compliance issue	於二零二零年八月十七日之狀況 Status as at 17 August 2020
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。	我們將繼續與該樓宇的業主立案法團聯絡，以糾正此命令中的主題事宜。
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 continue to liaise with the incorporated owners of the building to rectify the subject matter in this order.

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，本公司於截至二零二零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，彼等於截至二零二零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二零二零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。於二零二零年六月三十日，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二零二零年六月三十日止六個月的未經審核中期業績。

致謝

在此，本人謹代表董事局衷心感謝全體股東、租戶、專業人士及僱員的不斷支持。

承董事局命

主席
周彩花

香港，二零二零年八月十七日

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 2020.

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 2020.

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 2020. As at 30 June 2020, 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 2020 with the management of the Company.

APPRECIATION

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

By Order of the Board

Chau Choi Fa
Chairperson

Hong Kong, 17 August 2020

