

WING TAI PROPERTIES LIMITED

永泰地產有限公司

STOCK CODE 股份代號 369



WINGTAI ASIA
永泰亞洲

INTERIM REPORT

中期報告 2022

Our brands,
Wing Tai Asia and Lanson Place,
are synonymous with quality
craftsmanship, a result of
the close alignment of values
and seamless cooperation of
our committed professional teams.

We strive to deliver sophisticated
yet warm homes that turn our
customers' dreams into reality.



WE DON'T JUST BUILD,
WE CRAFT.

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BOARD OF DIRECTORS**Executive Directors**

CHENG Wai Chee, Christopher *GBS OBE JP (Chairman)*

CHENG Wai Sun, Edward *GBS JP*

(Deputy Chairman and Chief Executive)

CHENG Man Piu, Francis

CHOW Wai Wai, John

NG Kar Wai, Kenneth

Non-Executive Directors

KWOK Ping Luen, Raymond *JP*

(KWOK Ho Lai, Edward as his alternate)

HONG Pak Cheung, William

NG Tak Wai, Frederick

CHEN Chou Mei Mei, Vivien

Independent Non-Executive Directors

Simon MURRAY *CBE*

YEUNG Kit Shing, Jackson

Haider Hatam Tyebjee BARMA *GBS CBE ISO JP*

CHENG Hoi Chuen, Vincent *GBS OBE JP**

LAM Kin Fung, Jeffrey *GBS JP*

AUDIT COMMITTEE MEMBERS

YEUNG Kit Shing, Jackson *(Chairman)*

HONG Pak Cheung, William

Haider Hatam Tyebjee BARMA *GBS CBE ISO JP*

REMUNERATION COMMITTEE MEMBERS

Simon MURRAY *CBE (Chairman)*

CHENG Wai Chee, Christopher *GBS OBE JP*

YEUNG Kit Shing, Jackson

NOMINATION COMMITTEE MEMBERS

CHENG Hoi Chuen, Vincent *GBS OBE JP (Chairman)**

CHENG Wai Chee, Christopher *GBS OBE JP*

CHENG Wai Sun, Edward *GBS JP*

YEUNG Kit Shing, Jackson

Haider Hatam Tyebjee BARMA *GBS CBE ISO JP*

COMPANY SECRETARY AND**GROUP LEGAL COUNSEL**

CHUNG Siu Wah, Henry

AUDITOR

PricewaterhouseCoopers

Certified Public Accountants

Registered Public Interest Entity Auditor

* As stated in the Company's announcement dated 29 August 2022, Mr. Cheng Hoi Chuen, Vincent passed away on 28 August 2022 and following his demise, (i) the number of independent non-executive directors of the Company falls short of the minimum number required under Rule 3.10A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), (ii) the position of Chairman of the Nomination Committee of the Company has become vacant which does not meet the requirement under Rule 3.27A of the Listing Rule, and (iii) the number of independent non-executive directors on the Nomination Committee of the Company does not meet the requirement under Rule 3.27A of the Listing Rules.

LEGAL ADVISERS TO THE COMPANY

Slaughter and May *(as to Hong Kong Laws)*

Appleby *(as to Bermuda Laws)*

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking

Corporation Limited

Bank of China (Hong Kong) Limited

Standard Chartered Bank (Hong Kong) Limited

DBS Bank Limited, Hong Kong Branch

**PRINCIPAL SHARE REGISTRAR AND
TRANSFER AGENT**

Ocorian Management (Bermuda) Limited

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

**HONG KONG BRANCH SHARE
REGISTRAR AND TRANSFER OFFICE**

Tricor Standard Limited

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

REGISTERED OFFICE

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE
OF BUSINESS**

27th Floor, AIA Kowloon Tower

Landmark East

100 How Ming Street

Kwun Tong, Kowloon

Hong Kong

COMPANY WEBSITE

<http://www.wingtaiproperties.com>

HONG KONG STOCK EXCHANGE STOCK CODE

369

FINANCIAL SUMMARY

The following is a summary of the results and of the assets and liabilities of the Group for each of the six months period ended 30 June 2022 and 2021, and of the five years ended 31 December 2021:

	Interim results		Annual results				
	2022 HK\$'M	2021 HK\$'M (Note a)	2021 HK\$'M (Note a)	2020 HK\$'M	2019 HK\$'M (Note b)	2018 HK\$'M (Note c)	2017 HK\$'M
RESULTS							
Revenue	859.8	496.8	3,423.2	2,777.8	829.5	884.7	1,064.3
Profit/(loss) before taxation	456.6	245.0	1,045.4	(555.1)	374.7	1,432.3	2,101.0
Taxation	(51.8)	(25.4)	(127.8)	(60.8)	(69.7)	(52.8)	(98.6)
Profit/(loss) for the period/year	404.8	219.6	917.6	(615.9)	305.0	1,379.5	2,002.4
Attributable to:							
Shareholders of the Company	374.0	188.2	854.4	(674.4)	238.9	1,312.4	1,981.9
Holder of perpetual capital securities	32.3	32.7	65.5	63.8	64.9	65.7	18.4
Non-controlling interests	(1.5)	(1.3)	(2.3)	(5.3)	1.2	1.4	2.1
Profit/(loss) for the period/year	404.8	219.6	917.6	(615.9)	305.0	1,379.5	2,002.4

	At 30 June		At 31 December				
	2022 HK\$'M	2021 HK\$'M	2021 HK\$'M	2020 HK\$'M	2019 HK\$'M	2018 HK\$'M	2017 HK\$'M
ASSETS AND LIABILITIES							
Total assets	38,562.5	38,738.5	37,245.8	36,322.8	35,427.7	35,496.1	
Total liabilities	(10,418.2)	(10,572.7)	(9,604.8)	(7,699.3)	(6,705.8)	(7,686.2)	
Perpetual capital securities	(1,491.4)	(1,513.4)	(1,513.3)	(1,513.7)	(1,513.9)	(1,514.5)	
Non-controlling interests	2.0	0.5	(2.1)	(7.6)	(6.7)	(5.5)	
Equity attributable to shareholders of the Company	26,654.9	26,652.9	26,125.6	27,102.2	27,201.3	26,289.9	

Notes:

- The Group adopted Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 using retrospective approach with no material impact from adoption and the opening balance of retained earnings as at 1 January 2021 and that comparative had not been restated.
- The Group adopted HKFRS 16 using the modified retrospective approach with no material impact from adoption and the opening balance of retained earnings as at 1 January 2019 and that comparative had not been restated.
- The Group adopted HKFRS 9 and HKFRS 15 using the modified retrospective approach where the cumulative impact from adoption is recognised in the opening balance of retained earnings as at 1 January 2018 and that comparatives had not been restated.

CHAIRMAN'S STATEMENT

Dear Shareholders,

In the first half of 2022, the Mainland and Hong Kong economies were hit by the severe COVID-19 Omicron variant outbreaks as well as the challenges from accelerated geopolitical tensions, interest rate hikes and global inflation. The Hong Kong residential market and office leasing activities nearly came to a halt until April when the Hong Kong government eased the social distancing measures and introduced various relief measures and economic initiatives including a higher loan-to-value mortgage policy for first time home buyers.

Under such a challenging operating environment, the Group managed to deliver a consolidated profit attributable to shareholders of HK\$374 million for the six months ended on June 30, 2022, compared to a HK\$188 million profit in the previous period. Earnings per share were HK\$0.28. Excluding net fair value gain on investment properties and financial instruments, the Group achieved a core consolidated profit attributable to shareholders of HK\$168 million compared to HK\$99 million profit for the previous period. The Board of Directors has declared an interim dividend of HK6.0 cents per share, staying at the same level as 2021.

During the period, we continued to sell the remaining units of our "Upper Gold Coast" residential series albeit at a slower pace. In May, we obtained the Occupation Permit of OMA by the Sea and are now working on obtaining the Certificate of Compliance by the end of 2022. In June, our newly acquired medium-density residential site near Sheung Shui MTR obtained approval to build a residential block of 35 storeys. Advanced work is underway as scheduled while master planning and design work have commenced.

Our office leasing performance remained stable during the first half of 2022. Occupancy of Landmark East has gradually improved despite rental was still under pressure amid COVID and a weak economy. Occupancy and rental at our London office properties stabilised as the British government lifted COVID measures and the region reopened for business.

With the gradual easing of travel ban and quarantine requirements in Hong Kong since April, performance at the Lanson Place hotel in Hong Kong turned around to register a slight profit for the first half of 2022 under the designated quarantine hotel program.

Amid unprecedented uncertainties and challenges throughout the period, the Group remained focused on recovering our business performance and monitoring our cash flow while it continued to look for investment opportunities that align with long term strategies.

I would like to take this opportunity to thank our dedicated staff, especially our frontline teams, for their professionalism and commitment over the period. Finally, I would also like to express my gratitude to my fellow Board members, business partners and stakeholders for remaining supportive as we navigated through another difficult year.

Cheng Wai Chee, Christopher
Chairman

Hong Kong, 25 August 2022

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In the first half of 2022, the Group's revenue was HK\$860 million, compared with HK\$497 million in 2021. The increase was mainly due to more revenue recognised from sales of units of OMA OMA, as compared to The Carmel in 2021.

Consolidated profit for the six months ended 30 June 2022 was HK\$405 million, an increase of HK\$185 million compared with profit of HK\$220 million in 2021. The increase was mainly attributable to (i) HK\$589 million increase in net fair value gain on investment properties and financial instruments including joint ventures (2022 fair value gain was HK\$206 million; 2021 fair value loss was HK\$383 million), (ii) HK\$71 million higher profit from property development segment due to more profit recognised from OMA OMA than The Carmel, offset by (iii) HK\$472 million one-off valuation gain from distribution in specie of the unsold units of La Vetta in 2021.

The net fair value gain on investment properties and financial instruments including joint ventures was HK\$206 million which includes (i) HK\$325 million gain from financial instruments, mainly interest rate swap contracts and offsets by (ii) HK\$119 million loss from investment properties, mainly Le Cap and La Vetta.

Consolidated profit attributable to shareholders was HK\$374 million, an increase of HK\$186 million compared with consolidated profit of HK\$188 million in 2021.

Earnings per share attributable to shareholders was HK\$0.28 compared with HK\$0.14 in 2021.

Core consolidated profit attributable to shareholders, excluding one-off valuation gain and change in fair value on investment properties and financial instruments including joint ventures, was HK\$168 million, an increase of HK\$69 million, mainly due to more property sales handed over to buyers, compared with HK\$99 million in 2021.

Property Development

The property development segment revenue excluding inter-segment sales was HK\$475 million in the first half of 2022 compared with HK\$150 million in 2021. Segment profit before taxation (including fair value changes) was HK\$219 million compared with HK\$505 million in 2021. Excluding fair value changes in investment properties and financial instruments including joint ventures (2022 fair value gain was HK\$135 million; 2021 fair value gain was HK\$37 million) and the one-off valuation gain of HK\$472 million from distribution in specie of unsold units of La Vetta in 2021, segment profit before taxation was HK\$84 million in 2022, compared with a breakeven in 2021.

Wholly-owned projects

The Carmel, a low-density residential site in Siu Sau, Tai Lam, Tuen Mun, provides a saleable area of approximately 147,000 square feet for 178 residential units of apartment and house. All residential units were sold as at 30 June 2022. Around 1% (in terms of number) of the residential units were handed over to buyers with related revenue recognised in the first half of 2022.

OMA OMA, a medium-density residential site on So Kwun Wat Road, So Kwun Wat, Tuen Mun, provides a saleable area of approximately 234,000 square feet for 466 residential apartment units. In the first half of 2022, around 5% (in terms of number) of the residential units were sold. Cumulatively, as at 30 June 2022, around 95% (in terms of number) of the residential units were sold. Around 7% (in terms of number) of the residential units were handed over to buyers with related revenue recognised in the first half of 2022.

MANAGEMENT DISCUSSION AND ANALYSIS

Majority-owned projects

The Group has a 70% interest in OMA by the Sea, the site adjacent to The Carmel in Siu Sau, Tai Lam, Tuen Mun. This medium-density residential site has a saleable area of approximately 252,000 square feet for 517 residential apartment units. Occupation permit was obtained in May 2022. The project is scheduled for completion and handover to buyers in the fourth quarter of 2022. In the first half of 2022, around 1% (in terms of number) of the residential units were pre-sold. Cumulatively, as at 30 June 2022, around 90% (in terms of number) of the residential units were pre-sold. Related revenue and profit of the pre-sold units will be recognised upon handover to buyers.

The Group has a 85% interest in a medium-density residential site located at the junction of Fan Kam Road and Castle Peak Road – Kwu Tung, Fanling, New Territories. The site is adjacent to Fanling Golf Course and is within a 10-minute walk to Sheung Shui MTR station, with a gross floor area of approximately 284,000 square feet. The Group is the lead project manager, and lead sales and marketing manager for this project. Master planning and design work have commenced.

Joint venture project

The Group has a 50% interest in a commercial complex site in Central, through the tender for H18C of the Gage Street/Graham Street project as put up by the Urban Renewal Authority. Advantageously located in the heart of the bustling Central financial hub, the site provides a gross floor area of up to 433,500 square feet to be developed into a Grade A office tower, a hotel, retail shops, as well as public open space with green facilities for the neighbourhood. The Group is the lead project manager and lead leasing manager for this project. The foundation work for the project has completed.

Property Investment and Management

The property investment and management segment revenue excluding inter-segment sales was HK\$295 million in the first half of 2022, compared with HK\$293 million in 2021. Segment profit before taxation (including fair value changes) was HK\$302 million, compared with loss of HK\$216 million in 2021. Excluding fair value changes in investment properties and financial instruments, including joint ventures (2022 fair value gain was HK\$112 million; 2021 fair value loss was HK\$393 million), segment profit before taxation was HK\$183 million, compared with HK\$175 million in 2021.

As at 30 June 2022, the Group's portfolio of investment properties, mostly Grade A office buildings, has a total area of approximately 2,027,000 square feet with an aggregate attributable fair market valuation of around HK\$22,300 million. The portfolio encompasses 1,633,000 square feet in Hong Kong, 328,000 square feet in London and 6,200 square metre in Beijing.

Wholly-owned properties in Hong Kong

Landmark East is the Group's flagship property located in Kowloon East. This property is a Grade A office complex comprising twin towers of 36 floors and 34 floors respectively with a total gross floor area of approximately 1,338,000 square feet and 454 car parking spaces. As at 30 June 2022, the property achieved an occupancy of approximately 86%.

Shui Hing Centre is an industrial building in Kowloon Bay, with a gross floor area of approximately 187,000 square feet. As at 30 June 2022, the property achieved an occupancy of approximately 81%. The building obtained the Town Planning Board approval in April 2021 for redevelopment.

The Group has held Le Cap and La Vetta, Kau To, Shatin, low-density residential projects, for leasing after distributions of unsold units to shareholders in 2020 and 2021 respectively. The Group has approximately 36,000 square feet salable area for 16 residential units including houses and apartments, and 22 car parking spaces, at Le Cap. As at 30 June 2022, around 81% of the residential units (in terms of number) were leased. The Group has approximately 72,000 square feet saleable area for 34 residential units including houses and apartments, and 48 car parking spaces, at La Vetta. As at 30 June 2022, around 74% of the residential units (in terms of number) were leased.

Wholly-owned properties in London, the United Kingdom

The commercial property located at Savile Row/Vigo Street, West End, has a net internal area of approximately 14,000 square feet of Grade A office and retail space.

The commercial property located on Brook Street, West End, offers easy access to the upcoming Bond Street Station of London Crossrail and has a net internal area of approximately 19,000 square feet of Grade A office and retail space.

The commercial property located at Berkeley Square, West End, has a net internal area of approximately 7,900 square feet of Grade A office space.

As at 30 June 2022, the above three wholly-owned properties achieved an average occupancy of approximately 88%.

Joint venture properties in London, the United Kingdom

The Group has a 25% interest in a commercial property located on Fleet Place, the City. The property has a net internal area of approximately 192,000 square feet of Grade A office and retail space.

The Group has a 33% interest in a commercial property located at Cavendish Square, West End. The property has a net internal area of approximately 13,000 square feet of Grade A office space.

The Group has a 50% interest in a commercial property located at 30 Gresham Street, City of London. The property has a net internal area of approximately 404,000 square feet of Grade A office, retail space and ancillary accommodation, with 48 car parking spaces.

The Group has a 21% interest in a commercial property located at 66 Shoe Lane, City of London. The property has a net internal area of approximately 158,000 square feet of Grade A office, ancillary space and retail space. The office space is fully leased to a global Big Four accounting and professional services firm with tenors of 15 years (including rent-free periods) expiring on 28 September 2035.

As at 30 June 2022, the above four joint venture properties achieved an average occupancy of approximately 95%.

Wholly-owned property in Beijing, China

The Group has 33 residential units at Central Park, Beijing with a gross floor area of approximately 6,200 square metres. As at 30 June 2022, approximately 85% of the units (in terms of number) were leased.

Hospitality Investment and Management

The hospitality investment and management segment revenue was HK\$60 million in the first half of 2022 compared with HK\$27 million in 2021. Segment loss before taxation (including fair value changes) was HK\$32 million in the first half of 2022 compared with segment loss of HK\$20 million in 2021, mainly due to fair value changes in investment properties, including joint ventures (2022 fair value loss was HK\$36 million; 2021 has no fair value change). Excluding fair value changes in investment properties, segment profit before taxation was HK\$4 million in 2022, compared with loss of HK\$20 million in 2021.

MANAGEMENT DISCUSSION AND ANALYSIS

The wholly-owned Lanson Place Causeway Bay hotel in Hong Kong was affected by the pandemic, however, the revenue has improved after it became one of the quarantine hotels to accommodate quarantine guests arriving in Hong Kong since November 2021.

Lanson Place Waterfront Suites, our wholly-owned prime harbour-front furnished residence in Sai Wan Ho, has been held for leasing. The occupancy remains stable during the pandemic.

The Group has a 50% interest in Lanson Place Bukit Ceylon in Kuala Lumpur, which was suffered from the pandemic throughout the period. The relaxation of travel restrictions and quarantine measures since April 2022 has provided a positive impact for inbound business.

Others

This segment represents investing activities and central management and administrative expenses. Segment revenue was HK\$30 million in the first half of 2022, compared with HK\$27 million in 2021.

Segment loss before taxation (including fair value changes) was HK\$33 million in the first half of 2022 compared with a segment loss of HK\$24 million in 2021, mainly due to fair value changes in financial instruments (2022 fair value loss was HK\$5 million; 2021 fair value loss was HK\$27 million).

As at 30 June 2022, the Group's bank and other borrowings totalled HK\$6,662 million (31 December 2021: HK\$6,804 million). The maturity profile of the Group's bank and other borrowings is set out below:

	30 June 2022		31 December 2021	
	HK\$ million	%	HK\$ million	%
Repayable:				
Within one year	3,113	47%	3,458	51%
Between one and two years	548	8%	1,345	20%
Between two and five years	2,998	45%	1,755	26%
After five years	3	0%	246	3%
	6,662	100%	6,804	100%

Excluding fair value changes in financial instruments, segment loss before taxation was HK\$28 million in the first half of 2022, a decrease of HK\$31 million compared with segment profit before taxation of HK\$3 million in 2021 due to impairment provision for financial investments at amortised cost.

FINANCIAL REVIEW

The Group has been maintaining an appropriate capital structure with multiple financing channels to ensure that financial resources are always available to meet operational needs and expansions. A sufficient level of revolving banking facilities is available to cushion the Group from any unexpected external economic shocks. All financial risk management, including debt refinancing, foreign exchange exposure, and interest rate volatility, is centrally managed and controlled at the corporate level.

Liquidity and Financial Resources

The Group's net assets totalled HK\$28,144 million as at 30 June 2022 (31 December 2021: HK\$28,166 million). The decrease of HK\$22 million is mainly resulted from the distribution of the 2021 final dividend of HK\$285 million and distribution to holders of perpetual capital securities of HK\$54 million, offset by the profit for the year of HK\$405 million.

As at 30 June 2022, the Group's gearing ratio is 16.7% (31 December 2021: 19.0%) which is calculated as the Group's net borrowings divided by total equity. The Group's net borrowings (total bank and other borrowings less bank balances and cash) were HK\$4,699 million (31 December 2021: HK\$5,339 million). Interest for the Group's bank

borrowings is mainly on a floating rate basis while interest for the Group's bonds is on a fixed rate basis. The Group will closely monitor the exposure to interest rate fluctuations and, if appropriate, hedge by interest rate swap contracts to the extent desirable.

The Group's bank balances and cash as well as unutilised revolving loan facilities are set out as follows:

	30 June 2022 HK\$ million	31 December 2021 HK\$ million
Bank balances and cash	1,963	1,465
Unutilised revolving loan facilities	2,694	2,582
	4,657	4,047

Foreign Currencies

The Group principally operates in Hong Kong, and as a result, has immaterial exposure to exchange rate fluctuations. The Group conducts its business mainly in Hong Kong dollars, and to a lesser extent UK pounds, Renminbi, Singapore dollars and Malaysia Ringgits. For transactions in foreign currencies, the Group will closely monitor the exposure and, if appropriate, hedge by local currency financing and other financial instruments to the extent desirable. In particular, exposure to investments in foreign operations in the United Kingdom is substantially covered by local currency financing and forward exchange contracts.

As at 30 June 2022, the Group's borrowings were 75% in Hong Kong dollars and 25% in other currencies mainly Singapore dollars and UK pounds. The Group had cross currency swap arrangements with banks to wholly swap the borrowings in Singapore dollars to Hong Kong dollars. The borrowings in UK pounds were arranged with banks for operations in the United Kingdom. The Group maintains bank balances and deposits substantially in Hong Kong dollars.

Contingent Liabilities

As at 30 June 2022, the Group had contingent liabilities of HK\$5,087 million (31 December 2021: HK\$5,260 million) in respect of guarantees given by the Company for banking facilities granted to certain joint ventures. The guarantees were given severally and in proportion to the Group's equity interests in the joint ventures.

Pledge of Assets

As at 30 June 2022, the Group's advances to joint ventures of HK\$2,819 million (31 December 2021: HK\$2,890 million) were subordinated to the loan facilities of joint ventures and assigned. The shares in these joint ventures beneficially owned by the Group are pledged to the financial institutions.

As at 30 June 2022, several of the Group's investment properties, properties for sale, financial assets at amortised cost and other properties, plant and equipment with carrying values of HK\$4,298 million, HK\$2,680 million, HK\$257 million and HK\$34 million, respectively, were pledged to secure credit facilities for the Group.

MANAGEMENT DISCUSSION AND ANALYSIS & INTERIM DIVIDEND

PROSPECTS

We believe the Hong Kong economy and property market will remain challenging for the rest of the year despite the spread of COVID-19 being largely contained thus far. The pace of economic recovery is expected to be slow until there is a potential re-opening of the border with the Mainland, a potential reversal in interest rates and inflation across markets as well as easing of US/China tensions.

Residential land supply will remain tight in the near term and given demand from first-time home buyers for mass residential products will be well-supported by the new mortgage loan policy, we believe the primary mass market should remain resilient. We will continue our sales of remaining units in OMA OMA and OMA by the Sea. We target to obtain the Certificate of Compliance of OMA by the Sea and handover all pre-sales units to buyers in the fourth quarter. Related revenue and profit will be recognised upon completion of the handover.

For Landmark East, we have substantially completed all lease renewals due in 2022 and together with the new leases committed on hand, we are confident that occupancy rate will be further improved by December. For our hotel business, we expect continued improvement in operating results after travel bans are further eased.

The Group's balance sheet remains healthy and is backed by solid relationships with various banks. This would allow us to stay vigilant against market volatility while capturing suitable investments should opportunities arise.

EMPLOYEES

As at 30 June 2022, the Group had approximately 410 employees. The Group offers comprehensive remuneration and benefit packages to our employees, which are structured according to prevailing salary levels in the market, individual merit and performance. The Group has a mandatory provident fund scheme and an occupational retirement scheme to provide retirement benefits to all employees in Hong Kong. The Group also provides training programmes for employees.

Employees, including directors, are eligible for the Company's share option plan where the share options are generally exercisable by phases within ten years.

INTERIM DIVIDEND

The Directors declared the payment of an interim dividend of HK6.0 cents per share for the year ending 31 December 2022 (2021: HK6.0 cents). The interim dividend will be distributed on or around 6 October 2022 to the shareholders whose names appear on the register of members of the Company at the close of business on 20 September 2022 (the Record Date).

In order to qualify for the entitlement of the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Tricor Standard Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on 20 September 2022.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



羅兵咸永道

TO THE BOARD OF DIRECTORS OF WING TAI PROPERTIES LIMITED*(incorporated in Bermuda with limited liability)***INTRODUCTION**

We have reviewed the interim financial information set out on pages 14 to 39, which comprises the condensed consolidated balance sheet of Wing Tai Properties Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2022 and the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six-month period then ended, and notes, comprising significant accounting policies and other explanatory information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers*Certified Public Accountants*

Hong Kong, 25 August 2022

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T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com*

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2022

INTERIM RESULTS

The Board of Directors (the "Directors") of Wing Tai Properties Limited (the "Company") presents the unaudited condensed consolidated interim financial information ("Interim Financial Information") of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2022.

	Note	Unaudited	
		Six months ended 30 June	
		2022 HK\$'M	2021 HK\$'M
Revenue	6	859.8	496.8
Cost of sales		(383.8)	(162.7)
Gross profit		476.0	334.1
Other (losses)/gains, net	7	(20.3)	476.2
Selling and distribution costs		(33.8)	(25.9)
Administrative expenses		(165.7)	(159.4)
Change in fair value of			
– investment properties	13	(127.0)	(494.5)
– financial instruments	8	150.3	18.4
		23.3	(476.1)
Profit from operations	9	279.5	148.9
Finance costs		(54.3)	(59.1)
Finance income		8.0	7.7
Share of results of joint ventures	14	223.3	146.7
Share of results of associates		0.1	0.8
Profit before taxation		456.6	245.0
Taxation	10	(51.8)	(25.4)
Profit for the period		404.8	219.6
Profit/(loss) for the period attributable to:			
Shareholders of the Company		374.0	188.2
Holders of perpetual capital securities		32.3	32.7
Non-controlling interests		(1.5)	(1.3)
		404.8	219.6
Earnings per share attributable to shareholders of the Company	11		
– Basic		HK\$0.28	HK\$0.14
– Diluted		HK\$0.28	HK\$0.14

The notes on pages 21 to 39 form an integral part of this Interim Financial Information.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2022

	Unaudited	
	Six months ended 30 June	
	2022 HK\$'M	2021 HK\$'M
Profit for the period	404.8	219.6
Other comprehensive (loss)/income		
Items that have been/may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	(184.0)	21.5
Net gain/(loss) on net investment hedge		
– Fair value gains/(losses)	114.2	(20.4)
– Realised upon settlement	(28.3)	14.4
Net gain/(loss) on cash flow hedge	5.1	(2.2)
Share of other comprehensive income of a joint venture	–	0.6
	(93.0)	13.9
Other comprehensive (loss)/income for the period, net of tax	(93.0)	13.9
Total comprehensive income for the period	311.8	233.5
Total comprehensive income/(loss) for the period attributable to:		
Shareholders of the Company	281.0	202.1
Holders of perpetual capital securities	32.3	32.7
Non-controlling interests	(1.5)	(1.3)
Total comprehensive income for the period	311.8	233.5

The notes on pages 21 to 39 form an integral part of this Interim Financial Information.

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2022

	Note	Unaudited 30 June 2022 HK\$'M	Audited 31 December 2021 HK\$'M
ASSETS AND LIABILITIES			
Non-current assets			
Investment properties	13	21,555.0	21,777.7
Other properties, plant and equipment	13	63.6	65.9
Investments in joint ventures	14	1,809.9	1,635.0
Loans to joint ventures	14	3,563.2	3,787.6
Investments in associates		24.7	26.1
Loans to associates		22.4	22.4
Financial investments at amortised cost	15	678.3	375.7
Financial investments at fair value through profit or loss	16	581.7	627.8
Other non-current assets	17	526.5	585.4
Deferred tax assets		15.4	17.6
Derivative financial instruments		226.5	98.8
		29,067.2	29,020.0
Current assets			
Properties for sale		5,584.7	5,702.0
Trade and other receivables, deposits and prepayments	18	335.6	264.5
Financial investments at amortised cost	15	241.4	340.0
Other current assets	17	818.8	1,206.9
Derivative financial instruments		57.8	8.8
Sales proceeds held in stakeholders' accounts		478.7	711.9
Tax recoverable		15.4	18.9
Bank balances and cash		1,962.9	1,465.5
		9,495.3	9,718.5
Current liabilities			
Trade and other payables and accruals	19	3,129.2	3,152.2
Derivative financial instruments		125.5	117.0
Tax payable		100.7	79.0
Bank and other borrowings	20	3,113.0	3,458.1
		6,468.4	6,806.3

	Note	Unaudited 30 June 2022 HK\$'M	Audited 31 December 2021 HK\$'M
Non-current liabilities			
Bank and other borrowings	20	3,548.5	3,346.2
Other long-term liability	4(e)	11.2	32.8
Derivative financial instruments		–	2.3
Deferred tax liabilities		390.1	385.1
		3,949.8	3,766.4
NET ASSETS		28,144.3	28,165.8
EQUITY			
Shareholders' funds			
Share capital	21	678.0	677.4
Reserves		25,976.9	25,975.5
		26,654.9	26,652.9
Perpetual capital securities	22	1,491.4	1,513.4
Non-controlling interests		(2.0)	(0.5)
TOTAL EQUITY		28,144.3	28,165.8

The notes on pages 21 to 39 form an integral part of this Interim Financial Information.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2022

	Unaudited											
	Attributable to shareholders of the Company											Total equity HK\$'M
	Share capital HK\$'M	Share premium HK\$'M	Hedging reserve HK\$'M	Employee share-based compensation reserve HK\$'M	Other property revaluation reserve HK\$'M	Translation reserve HK\$'M	Contributed surplus HK\$'M	Retained profits HK\$'M	Total HK\$'M	Perpetual capital securities HK\$'M	Non- controlling interests HK\$'M	
At 1 January 2022	677.4	3,336.5	(10.9)	41.4	36.0	(13.4)	751.0	21,834.9	26,652.9	1,513.4	(0.5)	28,165.8
Comprehensive income/(loss)												
Profit for the period	-	-	-	-	-	-	-	374.0	374.0	32.3	(1.5)	404.8
Other comprehensive income/(loss)												
Exchange differences on translation of foreign operations	-	-	-	-	-	(184.0)	-	-	(184.0)	-	-	(184.0)
Net gain on net investment hedge	-	-	-	-	-	85.9	-	-	85.9	-	-	85.9
Net gain on cash flow hedge	-	-	5.1	-	-	-	-	-	5.1	-	-	5.1
Total comprehensive income/(loss)	-	-	5.1	-	-	(98.1)	-	374.0	281.0	32.3	(1.5)	311.8
Transactions with owners												
Value of employee services relating to grants of share options and incentive shares	-	-	-	5.8	-	-	-	-	5.8	-	-	5.8
Share options exercised	0.6	2.7	-	(3.3)	-	-	-	-	-	-	-	-
2021 final dividend paid	-	-	-	-	-	-	-	(284.8)	(284.8)	-	-	(284.8)
Distribution on perpetual capital securities	-	-	-	-	-	-	-	-	-	(54.3)	-	(54.3)
Total transactions with owners	0.6	2.7	-	2.5	-	-	-	(284.8)	(279.0)	(54.3)	-	(333.3)
At 30 June 2022	678.0	3,339.2	(5.8)	43.9	36.0	(111.5)	751.0	21,924.1	26,654.9	1,491.4	(2.0)	28,144.3

Unaudited												
Attributable to shareholders of the Company												
	Share capital HK\$'M	Share premium HK\$'M	Hedging reserve HK\$'M	Employee share-based compensation reserve HK\$'M	Other property revaluation reserve HK\$'M	Translation reserve HK\$'M	Contributed surplus HK\$'M	Retained profits HK\$'M	Total HK\$'M	Perpetual capital securities HK\$'M	Non-controlling interests HK\$'M	Total equity HK\$'M
At 1 January 2021	677.3	3,335.8	(15.6)	29.7	36.0	(34.9)	751.0	21,346.3	26,125.6	1,513.3	2.1	27,641.0
Comprehensive income/(loss)												
Profit for the period	-	-	-	-	-	-	-	188.2	188.2	32.7	(1.3)	219.6
Other comprehensive income/(loss)												
Exchange differences on translation of foreign operations	-	-	-	-	-	21.5	-	-	21.5	-	-	21.5
Net loss on net investment hedge	-	-	-	-	-	(6.0)	-	-	(6.0)	-	-	(6.0)
Net loss on cash flow hedge	-	-	(2.2)	-	-	-	-	-	(2.2)	-	-	(2.2)
Share of other comprehensive income of a joint venture	-	-	0.6	-	-	-	-	-	0.6	-	-	0.6
Total comprehensive income/(loss)	-	-	(1.6)	-	-	15.5	-	188.2	202.1	32.7	(1.3)	233.5
Transactions with owners												
Value of employee services relating to grants of share options and incentive shares	-	-	-	6.3	-	-	-	-	6.3	-	-	6.3
Incentive shares exercised	0.1	0.7	-	(0.8)	-	-	-	-	-	-	-	-
2020 final dividend paid	-	-	-	-	-	-	-	(284.5)	(284.5)	-	-	(284.5)
Distribution paid on perpetual capital securities	-	-	-	-	-	-	-	-	-	(33.3)	-	(33.3)
Total transactions with owners	0.1	0.7	-	5.5	-	-	-	(284.5)	(278.2)	(33.3)	-	(311.5)
At 30 June 2021	677.4	3,336.5	(17.2)	35.2	36.0	(19.4)	751.0	21,250.0	26,049.5	1,512.7	0.8	27,563.0

The notes on pages 21 to 39 form an integral part of this Interim Financial Information.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2022

	Note	Unaudited	
		Six months ended 30 June	
		2022 HK\$'M	2021 HK\$'M
Net cash generated from operating activities		482.2	689.5
Cash flows from investing activities			
Additions of investment properties	13	(7.9)	(1.9)
Purchase of other properties, plant and equipment	13	(1.4)	(0.1)
Purchase of financial investments at amortised cost		(367.2)	(368.4)
Purchase of financial investments at fair value through profit or loss		(7.9)	(163.4)
Additions of mortgage loan receivables		(240.9)	(199.6)
Proceeds from disposal of financial investments at amortised cost		31.4	15.6
Proceeds from disposal of financial investments at fair value through profit or loss		7.5	64.3
Proceeds on maturity of financial investments at amortised cost		100.4	372.3
Proceeds on maturity of financial investments at fair value through profit or loss		27.7	115.8
Advance of loans to joint ventures		(14.0)	(337.0)
Repayments of loans to joint ventures		119.5	98.5
Repayments of mortgage loan receivables		703.1	43.7
(Placement)/release of deposits with banks with original maturity of more than three months		(550.0)	50.0
Net cash used in investing activities		(199.7)	(310.2)
Cash flows from financing activities			
Bank and other borrowings raised		1,236.5	820.9
Repayment of bank and other borrowings		(1,283.5)	(469.4)
Dividends paid by the Company		(284.5)	(284.5)
Distribution paid on perpetual capital securities		(33.1)	(33.3)
Cash received/(settlement) on derivative financial instruments		29.5	(14.3)
Net cash (used in)/generated from financing activities		(335.1)	19.4
(Decrease)/increase in cash and cash equivalents		(52.6)	398.7
Cash and cash equivalents at the beginning of the period		1,465.5	940.1
Cash and cash equivalents at the end of the period		1,412.9	1,338.8
Cash and cash equivalents comprise:			
Bank balances and cash		1,962.9	1,538.8
Less: Deposits with maturity of more than three months		(550.0)	(200.0)
		1,412.9	1,338.8

The notes on pages 21 to 39 form an integral part of this Interim Financial Information.

NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 30 June 2022

1. GENERAL INFORMATION

Wing Tai Properties Limited (the “Company”) is a limited liability company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda.

The Company is an investment holding company. Its principal subsidiaries are engaged in property development, property investment and management and hospitality investment and management. The Company and its subsidiaries are hereinafter collectively referred to as the Group.

The Group’s joint ventures and associates are principally engaged in property investment, property development and hospitality investment.

This Interim Financial Information is presented in millions of Hong Kong dollars (HK\$’M), unless otherwise stated. It has been reviewed by the Company’s Audit Committee. It has also been approved for issue by the Board of Directors on 25 August 2022.

2. BASIS OF PREPARATION

This Interim Financial Information for the six months ended 30 June 2022 has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It should be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2021.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the Interim Financial Information are consistent with those adopted and described in the Group’s annual financial statements for the year ended 31 December 2021, except for the amendments to standards of Hong Kong Financial Reporting Standards (“HKFRS”) as of 1 January 2022, noted below.

(a) Amendments and improvements to standards effective for the current accounting period beginning on 1 January 2022 and relevant to the Group

Amendments to HKFRS 16	COVID-19 – Related rent concessions beyond 30 June 2021
Amendments to HKAS 16	Proceeds before intended use
Amendments to HKAS 37	Onerous contracts – Cost of fulfilling a contract
Amendments to HKFRS 3	Reference to Conceptual Framework
Amendments to Accounting Guideline 5 (Revised)	Revised Accounting Guideline 5 Merger Accounting for Common Control Combinations
Annual improvements	Annual improvements 2018 – 2020 cycle

The adoption of the above amendments and improvements to standards of HKFRS did not have any significant impact to the Group’s Interim Financial Information in the current and prior periods.

NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 30 June 2022

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) New standard, amendments and improvements to standards relevant to the Group that are not yet effective in 2022 and have not been early adopted by the Group

The Group has not early adopted the following new standard, amendments and improvements to standards that have been issued but are not yet effective for the period.

		Effective for accounting periods beginning on or after
HKFRS 17	Insurance contracts and the related amendments	1 January 2023
Amendments to HKAS 1	Classification of liabilities as current or non-current and related amendments to Hong Kong Interpretation 5 (2020)	1 January 2023
Amendments to HKAS 8	Definition of accounting estimate	1 January 2023
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of accounting policies	1 January 2023
Amendments to HKAS 12	Deferred tax related to assets and liabilities arising from a single transaction	1 January 2023
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the borrower of a term loan that contains a repayment on demand clause	1 January 2023
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined

The Group is in the process of making an assessment of the impact of these new standard, amendments and improvements to standards and is not yet in a position to state whether they would have a significant impact on the Group's results and financial position.

4. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2021.

There have been no changes in any risk management policies since the year end.

(b) Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

4. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

(b) Fair value estimation (Continued)

The following tables present the Group's financial assets and liabilities that are measured at fair value at 30 June 2022 and 31 December 2021.

	Level 1 HK\$'M	Level 2 HK\$'M	Level 3 HK\$'M	Total HK\$'M
At 30 June 2022				
Assets				
Financial investments at fair value through profit or loss				
– listed securities	362.9	–	–	362.9
– listed debt investments	218.8	–	–	218.8
Derivative financial instruments				
– interest rate swap contracts	–	186.0	–	186.0
– cross currency swap contracts	–	23.8	–	23.8
– forward exchange contracts	–	74.5	–	74.5
Mortgage loan receivables at fair value through profit or loss	–	–	1,238.8	1,238.8
	581.7	284.3	1,238.8	2,104.8
Liabilities				
Derivative financial instruments				
– cross currency swap contracts	–	125.5	–	125.5
Other long-term liability	–	–	11.2	11.2
	–	125.5	11.2	136.7
At 31 December 2021				
Assets				
Financial investments at fair value through profit or loss				
– listed securities	363.4	–	–	363.4
– listed debt investments	264.4	–	–	264.4
Derivative financial instruments				
– interest rate swap contracts	–	59.0	–	59.0
– cross currency swap contracts	–	23.2	–	23.2
– forward exchange contracts	–	25.4	–	25.4
Mortgage loan receivables at fair value through profit or loss	–	–	1,638.1	1,638.1
	627.8	107.6	1,638.1	2,373.5
Liabilities				
Derivative financial instruments				
– interest rate swap contracts	–	12.9	–	12.9
– cross currency swap contracts	–	106.4	–	106.4
Other long-term liability	–	–	32.8	32.8
	–	119.3	32.8	152.1

NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 30 June 2022

4. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

(b) Fair value estimation (Continued)

During the six months ended 30 June 2022, there were no transfers between the different levels of fair value measurements hierarchy of financial instruments.

There were no other changes in valuation techniques during the period.

(c) Financial instruments in Level 1

Listed securities and debt investments are stated at market prices. The quoted market price used for financial assets held by the Group is the bid price at the end of the reporting period. They are included in Level 1.

(d) Valuation techniques used to derive Level 2 fair values

Level 2 financial instruments also comprise cross currency swap contracts, forward exchange contracts and interest rate swap contracts. The fair values are calculated as the present values of the estimated future cash flows based on forward exchange rates that are quoted in an active market and/or forward interest rates extracted from observable yield curves.

(e) Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the changes in Level 3 instruments for the six months ended 30 June 2022 and 2021.

	Mortgage loan receivables at fair value through profit or loss (Note 17)		Other long-term liability	
	2022 HK\$'M	2021 HK\$'M	2022 HK\$'M	2021 HK\$'M
At 1 January	1,638.1	1,323.1	(32.8)	(48.4)
Group's contributions	–	–	0.9	0.8
Additions	240.9	184.6	–	–
Repayments	(655.4)	–	–	–
Fair value gain recognised in profit or loss (Note 8)	15.2	1.0	20.7	17.3
At 30 June	1,238.8	1,508.7	(11.2)	(30.3)

The fair value of mortgage loans receivables are determined based on the discounted cash flow projections with reference to the market inputs.

Other long-term liability represents provisions of liabilities in relation to indemnifying a third party against the cost of winding up the pension scheme of a disposed business in 2012. Assumptions like investment rate of return, forecast price inflation rate, pension increase rate and numerous demographic assumptions have been used in the fair value estimates.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of Interim Financial Information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2021.

6. REVENUE AND SEGMENT INFORMATION

Revenue represents the amounts received and receivable from third parties net of value-added tax and discounts in connection with the following activities:

	Six months ended 30 June	
	2022	2021
	HK\$'M	HK\$'M
Sales of properties and project management income	454.1	127.0
Rental income and property management income	355.4	320.0
Interest income from financial investments	19.8	17.0
Interest income from mortgage loan receivables	20.7	22.7
Dividend income from financial investments	9.8	10.1
	859.8	496.8

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by Executive Directors in order to allocate resources to the segment and to assess its performance. During the period, segment results of property development and property investment and management were reviewed and redefined in internal reports. Accordingly, comparative figures for 2021 results of property development and property investment and management segments have been restated.

Segment information are analysed on the basis of the Group's operating divisions. They are (i) Property Development, (ii) Property Investment and Management, (iii) Hospitality Investment and Management and (iv) Others. Others mainly represent investing activities and corporate activities including central management and administrative function.

NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 30 June 2022

6. REVENUE AND SEGMENT INFORMATION (Continued)

	Property development HK\$'M	Property investment and management HK\$'M	Hospitality investment and management HK\$'M	Others HK\$'M	Elimination HK\$'M	Total HK\$'M
For the six months ended 30 June 2022						
REVENUE						
External sales						
Revenue						
– Recognised at a point in time	445.7	–	–	–	–	445.7
– Recognised over time	8.4	6.8	4.2	–	–	19.4
Revenue from other sources						
– Rental income	0.4	288.5	55.5	–	–	344.4
– Interest income from financial investments	20.7	–	–	19.8	–	40.5
– Dividend income	–	–	–	9.8	–	9.8
Inter-segment sales	5.1	5.2	–	–	(10.3)	–
Total	480.3	300.5	59.7	29.6	(10.3)	859.8
RESULTS						
Profit/(loss) before change in fair value of investment properties and financial instruments	102.6	166.5	8.8	(21.7)	–	256.2
Change in fair value of						
– investment properties	(1.9)	(93.3)	(31.8)	–	–	(127.0)
– financial instruments	133.9	21.1	–	(4.7)	–	150.3
Profit/(loss) from operations	234.6	94.3	(23.0)	(26.4)	–	279.5
Finance costs	(23.3)	(15.4)	(5.4)	(17.5)	7.3	(54.3)
Finance income	0.8	3.3	–	11.2	(7.3)	8.0
Share of results of joint ventures	6.9	219.5	(3.1)	–	–	223.3
Share of results of associates	–	0.1	–	–	–	0.1
Profit/(loss) before taxation	219.0	301.8	(31.5)	(32.7)	–	456.6
Taxation						(51.8)
Profit for the period						404.8
OTHER ITEM						
Depreciation and amortisation	–	0.2	–	3.6	–	3.8

6. REVENUE AND SEGMENT INFORMATION (Continued)

	Property development HK\$'M	Property investment and management HK\$'M	Hospitality investment and management HK\$'M	Others HK\$'M	Elimination HK\$'M	Total HK\$'M
For the six months ended 30 June 2021 (re-presented)						
REVENUE						
External sales						
Revenue						
– Recognised at a point in time	117.8	–	–	–	–	117.8
– Recognised over time	9.1	6.5	5.2	–	–	20.8
Revenue from other sources						
– Rental income	0.4	286.7	21.3	–	–	308.4
– Interest income from financial investments	22.7	–	–	17.0	–	39.7
– Dividend income	–	–	–	10.1	–	10.1
Inter-segment sales	1.2	7.5	–	–	(8.7)	–
Total	151.2	300.7	26.5	27.1	(8.7)	496.8
RESULTS						
Profit/(loss) before change in fair value of investment properties and financial instruments	460.2	166.0	(12.8)	11.6	–	625.0
Change in fair value of						
– investment properties	–	(501.0)	6.5	–	–	(494.5)
– financial instruments	33.9	11.5	–	(27.0)	–	18.4
Profit/(loss) from operations	494.1	(323.5)	(6.3)	(15.4)	–	148.9
Finance costs	(26.0)	(14.5)	(4.9)	(19.1)	5.4	(59.1)
Finance income	0.9	1.4	0.1	10.7	(5.4)	7.7
Share of results of joint ventures	35.5	119.7	(8.5)	–	–	146.7
Share of results of associates	–	0.8	–	–	–	0.8
Profit/(loss) before taxation	504.5	(216.1)	(19.6)	(23.8)	–	245.0
Taxation						(25.4)
Profit for the period						219.6
OTHER ITEM						
Depreciation and amortisation	5.2	1.0	0.2	3.8	–	10.2

NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 30 June 2022

6. REVENUE AND SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue by geographical areas in which the customers are located, irrespective of the origin of the goods/services:

	Six months ended 30 June	
	2022	2021
	HK\$'M	HK\$'M
Hong Kong	805.2	440.9
United Kingdom	12.9	14.8
Singapore	10.6	11.0
The People's Republic of China	10.4	12.6
Others	20.7	17.5
	859.8	496.8

7. OTHER (LOSSES)/GAINS, NET

	Six months ended 30 June	
	2022	2021
	HK\$'M	HK\$'M
Exchange gains/(losses), net	3.1	(2.2)
Forfeited deposits received from properties sales	1.2	4.2
Government grants and subsidies	3.3	–
Gain on distribution in specie of a joint venture (Note)	–	472.2
Impairment provision for financial investments at amortised cost	(33.5)	–
Provision for doubtful debts	(0.1)	(4.0)
Others	5.7	6.0
	(20.3)	476.2

Note:

In May 2021, all unsold residential units of a joint venture project, La Vetta, were distributed to shareholders. The units are held for leasing and classified as investment properties. On the date of distribution, the Group's attributable residential units were distributed at fair value of HK\$1,922.9M (Note 13). Therefore, it resulted in a fair value gain of HK\$472.2M, net of tax, which was recorded in 2021.

8. CHANGE IN FAIR VALUE OF FINANCIAL INSTRUMENTS

	Six months ended 30 June	
	2022	2021
	HK\$'M	HK\$'M
Net fair value gain on derivative financial instruments	133.2	6.0
Gain on financial liabilities at fair value through profit or loss classified under other long-term liability	20.7	17.3
Loss on financial investments at fair value through profit or loss	(18.8)	(5.9)
Gain on mortgage loan receivables at fair value through profit or loss	15.2	1.0
	150.3	18.4

9. PROFIT FROM OPERATIONS

	Six months ended 30 June	
	2022	2021
	HK\$'M	HK\$'M
Profit from operations has been arrived at after charging the following:		
Share-based compensation expenses	5.8	6.3
Staff costs including directors' remuneration	137.9	134.2
Cost of properties included in cost of sales	281.3	77.2
Depreciation of other properties, plant and equipment	3.7	10.0
Direct operating expenses arising from investment properties generating rental income	88.8	74.4
Operating lease rental expenses in respect of land and buildings	0.4	0.3

NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 30 June 2022

10. TAXATION

Hong Kong profits tax has been calculated at 16.5% (2021: 16.5%) on the estimated assessable profits for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

The amount of taxation charged/(credited) to the condensed consolidated income statement represents:

	Six months ended 30 June	
	2022	2021
	HK\$'M	HK\$'M
Current taxation		
– Current tax on profits for the period	38.4	23.5
– (Over)/under-provision in prior periods	(0.1)	0.2
	38.3	23.7
Deferred taxation		
– Change in fair value of investment properties	7.3	1.9
– Temporary differences on tax depreciation	6.0	10.2
– Recognition of tax losses	(2.3)	(9.3)
– Other temporary differences	2.5	(1.1)
	13.5	1.7
Income tax expenses	51.8	25.4

11. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share for profit attributable to shareholders of the Company is based on the following financial information:

	Six months ended 30 June	
	2022	2021
	HK\$'M	HK\$'M
Profit attributable to shareholders of the Company	374.0	188.2
	Six months ended 30 June	
	2022	2021
Weighted average number of ordinary shares in issue	1,355,849,058	1,354,718,854
Effect of dilutive potential shares issuable under the Company's share option plan and share incentive scheme	–	24,597
Weighted average number of shares for the purpose of calculating diluted earnings per share	1,355,849,058	1,354,743,451

12. INTERIM DIVIDEND

	Six months ended 30 June	
	2022	2021
	HK\$'M	HK\$'M
Interim dividend of HK6.0 cents (2021: HK6.0 cents) per ordinary share	81.4	81.3

On 25 August 2022, the Board of Directors has resolved to declare an interim dividend of HK6.0 cents (2021: HK6.0 cents) per ordinary share. This interim dividend, amounting to HK\$81.4M (2021: HK\$81.3M), has not been recognised as a liability in this Interim Financial Information. It will be recognised in shareholders' equity in the year ending 31 December 2022.

13. CAPITAL EXPENDITURE

	Investment properties	Other properties, plant and equipment
	HK\$'M	HK\$'M
Opening net book value at 1 January 2022	21,777.7	65.9
Exchange differences	(103.6)	–
Net loss arising from change in fair value	(127.0)	–
Additions	7.9	1.4
Depreciation and amortisation	–	(3.7)
Closing net book value at 30 June 2022	21,555.0	63.6
Opening net book value at 1 January 2021	20,375.6	82.3
Exchange differences	18.4	–
Net loss arising from change in fair value	(494.5)	–
Additions	1.9	0.1
Distribution in specie from a joint venture (Note 7)	1,922.9	–
Finalisation of construction costs upon completion	(7.5)	–
Depreciation and amortisation	–	(10.0)
Closing net book value at 30 June 2021	21,816.8	72.4

The Group's investment properties are stated at revalued amounts based on professional valuations at 30 June 2022 on an open market value basis. The Group engaged Savills Valuation and Professional Services Limited, Jones Lang LaSalle Limited, Cushman & Wakefield and Knight Frank Petty Limited to value its investment properties. The fair values have been determined with reference to comparable current prices in an active market, and/or income capitalisation approach from current leases and assumptions about future leases in light of current market conditions and reversionary income potential, and/or discounted cash flow analysis on periodic net cash flows to be forecasted over the life of the investment property and discounted by an appropriate rate.

NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 30 June 2022

14. INVESTMENTS IN JOINT VENTURES

	30 June 2022 HK\$'M	31 December 2021 HK\$'M
Share of net assets	1,809.9	1,635.0
Non-current loans to joint ventures		
– Interest-free	3,334.4	3,525.2
– Interest-bearing	228.8	262.4
	3,563.2	3,787.6
	5,373.1	5,422.6
	Six months ended 30 June 2022 HK\$'M	2021 HK\$'M
Revenue	85.0	162.8
Profit before change in fair value of investment properties and financial instruments	68.5	95.2
Change in fair value of		
– investment properties	20.3	29.2
– financial instruments	174.4	72.5
	194.7	101.7
Profit from operations	263.2	196.9
Finance costs	(29.6)	(30.4)
Finance income	0.6	0.5
Profit before taxation	234.2	167.0
Taxation	(10.9)	(20.3)
Profit for the period	223.3	146.7

15. FINANCIAL INVESTMENTS AT AMORTISED COST

	30 June 2022 HK\$'M	31 December 2021 HK\$'M
Corporate bonds and US treasury bills	919.7	715.7
Analysed as		
Non-current	678.3	375.7
Current	241.4	340.0
	919.7	715.7

16. FINANCIAL INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2022 HK\$'M	31 December 2021 HK\$'M
REIT investments listed overseas (Note a)	362.5	362.9
Listed debt securities (Note a)	218.8	264.4
Others	0.4	0.5
	581.7	627.8
Analysed as		
Non-current	581.7	627.8
Current	–	–
	581.7	627.8

Notes:

- (a) The market value was determined by reference to published price quotations in an active market. They are classified as Level 1 in the fair value hierarchy.
- (b) The Group classifies the following financial investments at fair value through profit or loss:
- Debt investments that do not qualify for measurement at either amortised cost (Note 15) or fair value through other comprehensive income,
 - Equity investments that are held for trading, and
 - Equity investments for which the Group has not elected to recognise fair value gains and losses through other comprehensive income.

NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 30 June 2022

17. OTHER NON-CURRENT ASSETS/OTHER CURRENT ASSETS

	30 June 2022 HK\$'M	31 December 2021 HK\$'M
Mortgage loan receivables		
– at fair value through profit or loss	1,238.8	1,638.1
– at amortised cost	106.5	154.2
	1,345.3	1,792.3
Analysed as		
Non-current	526.5	585.4
Current	818.8	1,206.9
	1,345.3	1,792.3

Mortgage loan receivables are advances to purchasers of development properties of the Group and are secured by first mortgages on the related properties. The Group has not provided any impairment loss for its mortgage loan receivables during the period (2021: Nil).

18. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	30 June 2022 HK\$'M	31 December 2021 HK\$'M
Trade receivables (Note a)	18.6	16.3
Deferred rent receivables	14.2	15.8
Amounts due from joint ventures	4.5	6.9
Loans to joint ventures	50.8	36.0
Contract assets (Note b)	112.8	109.8
Other receivables, deposits and prepayments	134.7	79.7
	335.6	264.5

18. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes:

- (a) The Group allows different credit periods to its customers. Credit periods vary from 30 to 90 days in accordance with the industry practice. Sales proceeds receivable from sale of properties are settled in accordance with the terms of respective contracts. The following is an ageing analysis of the Group's trade receivables (net of provision) at the balance sheet date, based on the invoice dates:

	30 June 2022 HK\$'M	31 December 2021 HK\$'M
0 – 30 days	8.6	10.2
31 – 90 days	3.0	2.6
Over 90 days	7.0	3.5
	18.6	16.3

- (b) It mainly represents sales commissions incurred for obtaining property sales contracts.

19. TRADE AND OTHER PAYABLES AND ACCRUALS

	30 June 2022 HK\$'M	31 December 2021 HK\$'M
Trade payables (Note a)	8.0	9.7
Contract liabilities (Note b)	2,377.1	2,341.0
Rental deposits received	157.3	163.7
Construction costs payable	124.9	158.4
Amounts due to joint ventures	88.6	73.5
Amount due to an associate	1.9	2.0
Other payables and accruals	371.4	403.9
	3,129.2	3,152.2

Notes:

- (a) The ageing analysis of the Group's trade payables based on invoice date at the balance sheet date is as follows:

	30 June 2022 HK\$'M	31 December 2021 HK\$'M
0 – 30 days	7.8	6.2
31 – 90 days	0.2	3.3
Over 90 days	–	0.2
	8.0	9.7

- (b) It mainly represents sales deposits received from property sales.

NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 30 June 2022

20. BANK AND OTHER BORROWINGS

	30 June 2022 HK\$'M	31 December 2021 HK\$'M
Bank borrowings	4,510.5	4,602.4
Fixed rate bonds	1,643.6	1,664.9
Loans from non-controlling interests	507.4	537.0
	6,661.5	6,804.3

The bank and other borrowings carry interest at the prevailing market rates and are repayable as follows:

	30 June 2022 HK\$'M	31 December 2021 HK\$'M
Within one year	3,113.0	3,458.1
Between one and two years	547.7	1,345.1
Between two and five years	2,997.7	1,755.2
After five years	3.1	245.9
	6,661.5	6,804.3
Less: Amounts due within one year shown under current liabilities	(3,113.0)	(3,458.1)
Amounts due after one year	3,548.5	3,346.2
Analysed as		
Secured	3,061.0	2,047.2
Unsecured	3,600.5	4,757.1
	6,661.5	6,804.3

21. SHARE CAPITAL

	Number of ordinary shares of HK\$0.50 each	Amount HK\$'M
Authorised:		
At 1 January 2021, 31 December 2021 and 30 June 2022	2,000,000,000	1,000.0
Issued and fully paid:		
At 1 January 2022	1,354,742,279	677.4
Issue of shares on exercise of share options	1,229,000	0.6
At 30 June 2022	1,355,971,279	678.0
At 1 January 2021	1,354,530,279	677.3
Issue of shares on exercise of incentive shares	212,000	0.1
At 31 December 2021	1,354,742,279	677.4

22. PERPETUAL CAPITAL SECURITIES

Under the US\$1 billion Medium Term Note Programme, Wing Tai Properties (Finance) Limited, a wholly-owned subsidiary of the Group, issued S\$260 million 4.35% unrated senior guaranteed perpetual capital securities (the "Securities") which are listed on Singapore Exchange Securities Trading Limited in 2017. The Group accounted for the Securities as equity instruments pursuant to HKFRS issued by the HKICPA for the purposes of the Group's consolidated financial statements.

23. COMMITMENTS

	30 June 2022 HK\$'M	31 December 2021 HK\$'M
Expenditure in respect of investment properties		
– contracted but not provided for	38.2	41.1
– authorised but not contracted for	5.9	4.6
Expenditure in respect of other properties, plant and equipment		
– contracted but not provided for	–	2.1
Capital injection to joint ventures		
– contracted but not provided for	569.3	811.4
	613.4	859.2

NOTES TO THE INTERIM FINANCIAL INFORMATION

For the six months ended 30 June 2022

24. CONTINGENT LIABILITIES AND FINANCIAL GUARANTEES

The Group's contingent liabilities as at the balance sheet date are as follows:

	30 June 2022 HK\$'M	31 December 2021 HK\$'M
Guarantees given to banks in respect of bank facilities extend to joint ventures	5,087.1	5,260.4

At 30 June 2022, bank loans of HK\$4,090.4M (31 December 2021: HK\$4,231.0M) being guaranteed by the Group to joint ventures have been drawn down.

25. PLEDGE OF ASSETS

As at 30 June 2022, the Group's advances to joint ventures of HK\$2,818.8M (31 December 2021: HK\$2,890.1M) were subordinated to loan facilities of joint ventures and assigned. The joint ventures are engaged in property development and property investment and management. The shares in these joint ventures beneficially owned by the Group are pledged to financial institutions.

At balance sheet date, several of the Group's assets were pledged to secure credit facilities for the Group:

	30 June 2022 HK\$'M	31 December 2021 HK\$'M
Investment properties	4,297.9	4,412.7
Other properties, plant and equipment	34.0	34.1
Financial investments at amortised cost	257.0	153.2
Properties for sale	2,680.3	–
	7,269.2	4,600.0

The credit facilities were utilised to the extent of HK\$3,061.0M (31 December 2021: HK\$2,047.2M).

26. SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) The Group had significant transactions with related parties during the period as follows:

	Six months ended 30 June	
	2022	2021
	HK\$'M	HK\$'M
Key management compensation (Note)		
Salaries and other benefits	(19.8)	(18.6)
Retirement benefits costs	(0.8)	(0.8)
Value of share options and incentive shares	(4.3)	(4.6)
	(24.9)	(24.0)
Interest income from loans to and amounts due from joint ventures	4.1	4.7
Interest expenses for loans from non-controlling interests	(7.9)	(2.9)
Management income from joint ventures	1.1	0.6
Project management fee income from a joint venture	7.9	6.4
Property rental income from a substantial shareholder of the Company	2.5	2.6
Sales and marketing service fee income from joint ventures	–	2.2
Serviced apartment management and license fee income from a joint venture	0.6	0.2
Serviced apartment management and license fee income from a substantial shareholder of the Company	0.8	0.9

These transactions were carried out on terms mutually agreed between the parties involved.

Note: Key management personnel represents the directors of the Group.

(b) Outstanding balances with related parties at the reporting dates are:

	30 June	31 December
	2022	2021
	HK\$'M	HK\$'M
Non-current loans to joint ventures (Note 14)	3,563.2	3,787.6
Current loans to joint ventures (Note 18)	50.8	36.0
Amounts due from joint ventures (Note 18)	4.5	6.9
Amounts due to joint ventures (Note 19)	88.6	73.5
Non-current loans to associates	22.4	22.4
Amount due to an associate (Note 19)	1.9	2.0

GENERAL INFORMATION

DIRECTORS' AND THE CHIEF EXECUTIVE'S INTERESTS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2022, the interests of the directors and the Chief Executive of the Company in shares and underlying shares of the Company as recorded in the register required to be kept under section 352 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") are as follows:

Interests in the Company

Director	Number of shares/underlying shares held					Number of underlying shares held under equity derivatives (Note f)	Aggregate interests	Approx. percentage of the issued share capital (Note a)
	Personal interests	Family interests	Corporate interests	Other interests				
Cheng Wai Chee, Christopher	14,421,316	-	-	462,488,185 (Note b)	5,017,250	481,926,751	35.54%	
Cheng Wai Sun, Edward	12,353,981	-	-	462,488,185 (Note b)	5,017,250	479,859,416	35.39%	
Cheng Man Piu, Francis	-	-	-	462,488,185 (Note b)	-	462,488,185	34.11%	
Chow Wai Wai, John	6,007,826	-	-	-	930,250	6,938,076	0.51%	
Ng Kar Wai, Kenneth	1,525,250	-	-	-	1,647,750	3,173,000	0.23%	
Kwok Ping Luen, Raymond	-	-	-	9,224,566 (Note c)	-	9,224,566	0.68%	
Kwok Ho Lai, Edward (Alternate Director to Kwok Ping Luen, Raymond)	-	-	-	9,736,566 (Note d)	-	9,736,566	0.72%	
Ng Tak Wai, Frederick	278,391	1,016,000	-	313,666 (Note e)	-	1,608,057	0.12%	
Chen Chou Mei Mei, Vivien	157,478	-	-	-	-	157,478	0.01%	

Notes:

- (a) The total number of issued shares in the capital of the Company (the “Shares”) as at 30 June 2022 was 1,355,971,279.
- (b) Cheng Wai Chee, Christopher, Cheng Wai Sun, Edward and Cheng Man Piu, Francis, being beneficiaries of a family trust, were deemed to be interested in 462,488,185 Shares beneficially owned by Brave Dragon Limited, Wing Tai Retail Pte. Ltd. and Crossbrook Group Limited as set out under the section headed Substantial Shareholders’ Interests below. The same represented the same interests and was therefore duplicated amongst these three directors for the purpose of Part XV of the SFO.
- (c) Kwok Ping Luen, Raymond was deemed to be interested in 9,224,566 Shares by virtue of being a beneficiary of a trust for the purpose of Part XV of the SFO. As this trust is one of the discretionary trusts, referred to in Note (d) below, these 9,224,566 Shares represented the same interests and were therefore duplicated between Kwok Ping Luen, Raymond and Kwok Ho Lai, Edward for the purpose of Part XV of the SFO.
- (d) Kwok Ho Lai, Edward was deemed to be interested in 9,736,566 Shares by virtue of being a beneficiary of certain discretionary trusts for the purpose of Part XV of the SFO.
- (e) 313,666 Shares were held by Ng Tak Wai, Frederick jointly with his spouse.
- (f) These interests represented the interests in underlying Shares in respect of the share options granted by the Company to these directors. Details of which are set out in the section below headed Share Option Plan.

Save as disclosed herein, as at 30 June 2022, none of the directors or the Chief Executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares and debentures of the Company as recorded in the register required to be kept under section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

GENERAL INFORMATION

EQUITY-LINKED AGREEMENTS

Details of the equity-linked agreements entered into during the six months ended, or subsisting as at, 30 June 2022 are set out below:

SHARE OPTION PLAN

Under the Share Option Plan of the Company adopted by the shareholders of the Company on 27 October 2015 (“Share Option Plan”), the board of directors of the Company (the “Board”) or a duly authorised committee thereof may, in its absolute discretion, grant options to directors, employees, officers, consultants, former directors, former employees, former officers or former consultants of any members of the Group (the “Eligible Persons”) to subscribe for the Shares. The purpose of the Share Option Plan is to enable the Company to grant share options to incentivise and retain such Eligible Persons.

(i) Outstanding Share Options

Details of the share options granted and summary of movements of the outstanding share options during the six months ended 30 June 2022 under the Share Option Plan are as follows:

	Date of grant	Exercise price per share option (HK\$)	Closing price of Shares immediately before the date of grant (HK\$)	Exercise period	Number of share options					Weighted average closing price of the Shares immediately before the date on which the options were exercised (HK\$)
					As at 1.1.2022	Granted during the six months ended 30.6.2022	Exercised during the six months ended 30.6.2022	Cancelled/lapsed during the six months ended 30.6.2022	As at 30.6.2022	
Director										
Cheng Wai Chee, Christopher	27.3.2018	6.10	6.10	22.1.2020 to 26.3.2028	222,500	-	-	-	222,500	N/A
	27.3.2018	6.10	6.10	22.1.2021 to 26.3.2028	445,000	-	-	-	445,000	N/A
	23.1.2019	5.766	5.78	23.1.2020 to 22.1.2029	250,000	-	-	-	250,000	N/A
	23.1.2019	5.766	5.78	23.1.2021 to 22.1.2029	250,000	-	-	-	250,000	N/A
	23.1.2019	5.766	5.78	23.1.2022 to 22.1.2029	500,000	-	-	-	500,000	N/A
	17.1.2020	5.17	5.17	17.1.2021 to 16.1.2030	269,250	-	-	-	269,250	N/A
	17.1.2020	5.17	5.17	17.1.2022 to 16.1.2030	269,250	-	-	-	269,250	N/A
	17.1.2020	5.17	5.17	17.1.2023 to 16.1.2030	538,500	-	-	-	538,500	N/A
	19.1.2021	3.69	3.67	19.1.2022 to 18.1.2031	355,250	-	355,250	-	-	4.25
	19.1.2021	3.69	3.67	19.1.2023 to 18.1.2031	355,250	-	-	-	355,250	N/A
	19.1.2021	3.69	3.67	19.1.2024 to 18.1.2031	710,500	-	-	-	710,500	N/A
	18.1.2022	4.342	4.36	18.1.2023 to 17.1.2032	-	301,750	-	-	301,750	N/A
	18.1.2022	4.342	4.36	18.1.2024 to 17.1.2032	-	301,750	-	-	301,750	N/A
	18.1.2022	4.342	4.36	18.1.2025 to 17.1.2032	-	603,500	-	-	603,500	N/A

	Date of grant	Exercise price per share option (HK\$)	Closing price of Shares immediately before the date of grant (HK\$)	Exercise period	Number of share options				As at 30.6.2022	Weighted average closing price of the Shares immediately before the date on which the options were exercised (HK\$)
					As at 1.1.2022	Granted during the six months ended 30.6.2022	Exercised during the six months ended 30.6.2022	Cancelled/lapsed during the six months ended 30.6.2022		
Cheng Wai Sun, Edward	27.3.2018	6.10	6.10	22.1.2020 to 26.3.2028	222,500	-	-	-	222,500	N/A
	27.3.2018	6.10	6.10	22.1.2021 to 26.3.2028	445,000	-	-	-	445,000	N/A
	23.1.2019	5.766	5.78	23.1.2020 to 22.1.2029	250,000	-	-	-	250,000	N/A
	23.1.2019	5.766	5.78	23.1.2021 to 22.1.2029	250,000	-	-	-	250,000	N/A
	23.1.2019	5.766	5.78	23.1.2022 to 22.1.2029	500,000	-	-	-	500,000	N/A
	17.1.2020	5.17	5.17	17.1.2021 to 16.1.2030	269,250	-	-	-	269,250	N/A
	17.1.2020	5.17	5.17	17.1.2022 to 16.1.2030	269,250	-	-	-	269,250	N/A
	17.1.2020	5.17	5.17	17.1.2023 to 16.1.2030	538,500	-	-	-	538,500	N/A
	19.1.2021	3.69	3.67	19.1.2022 to 18.1.2031	355,250	-	355,250	-	-	4.25
	19.1.2021	3.69	3.67	19.1.2023 to 18.1.2031	355,250	-	-	-	355,250	N/A
	19.1.2021	3.69	3.67	19.1.2024 to 18.1.2031	710,500	-	-	-	710,500	N/A
	18.1.2022	4.342	4.36	18.1.2023 to 17.1.2032	-	301,750	-	-	301,750	N/A
	18.1.2022	4.342	4.36	18.1.2024 to 17.1.2032	-	301,750	-	-	301,750	N/A
	18.1.2022	4.342	4.36	18.1.2025 to 17.1.2032	-	603,500	-	-	603,500	N/A
Chow Wai Wai, John	27.3.2018	6.10	6.10	22.1.2020 to 26.3.2028	40,000	-	-	-	40,000	N/A
	27.3.2018	6.10	6.10	22.1.2021 to 26.3.2028	80,000	-	-	-	80,000	N/A
	23.1.2019	5.766	5.78	23.1.2020 to 22.1.2029	44,250	-	-	-	44,250	N/A
	23.1.2019	5.766	5.78	23.1.2021 to 22.1.2029	44,250	-	-	-	44,250	N/A
	23.1.2019	5.766	5.78	23.1.2022 to 22.1.2029	88,500	-	-	-	88,500	N/A
	17.1.2020	5.17	5.17	17.1.2021 to 16.1.2030	51,500	-	-	-	51,500	N/A
	17.1.2020	5.17	5.17	17.1.2022 to 16.1.2030	51,500	-	-	-	51,500	N/A
	17.1.2020	5.17	5.17	17.1.2023 to 16.1.2030	103,000	-	-	-	103,000	N/A
	19.1.2021	3.69	3.67	19.1.2022 to 18.1.2031	66,750	-	66,750	-	-	4.25
	19.1.2021	3.69	3.67	19.1.2023 to 18.1.2031	66,750	-	-	-	66,750	N/A
	19.1.2021	3.69	3.67	19.1.2024 to 18.1.2031	133,500	-	-	-	133,500	N/A
	18.1.2022	4.342	4.36	18.1.2023 to 17.1.2032	-	56,750	-	-	56,750	N/A
	18.1.2022	4.342	4.36	18.1.2024 to 17.1.2032	-	56,750	-	-	56,750	N/A
	18.1.2022	4.342	4.36	18.1.2025 to 17.1.2032	-	113,500	-	-	113,500	N/A

GENERAL INFORMATION

	Date of grant	Exercise price per share option (HK\$)	Closing price of Shares immediately before the date of grant (HK\$)	Exercise period	Number of share options				As at 30.6.2022	Weighted average closing price of the Shares immediately before the date on which the options were exercised (HK\$)
					As at 1.1.2022	Granted during the six months ended 30.6.2022	Exercised during the six months ended 30.6.2022	Cancelled/lapsed during the six months ended 30.6.2022		
Ng Kar Wai, Kenneth	27.3.2018	6.10	6.10	22.1.2020 to 26.3.2028	10,250	-	-	-	10,250	N/A
	27.3.2018	6.10	6.10	22.1.2021 to 26.3.2028	20,500	-	-	-	20,500	N/A
	23.1.2019	5.766	5.78	23.1.2020 to 22.1.2029	95,500	-	-	-	95,500	N/A
	23.1.2019	5.766	5.78	23.1.2021 to 22.1.2029	95,500	-	-	-	95,500	N/A
	23.1.2019	5.766	5.78	23.1.2022 to 22.1.2029	191,000	-	-	-	191,000	N/A
	17.1.2020	5.17	5.17	17.1.2021 to 16.1.2030	97,500	-	-	-	97,500	N/A
	17.1.2020	5.17	5.17	17.1.2022 to 16.1.2030	97,500	-	-	-	97,500	N/A
	17.1.2020	5.17	5.17	17.1.2023 to 16.1.2030	195,000	-	-	-	195,000	N/A
	19.1.2021	3.69	3.67	19.1.2022 to 18.1.2031	134,000	-	134,000	-	-	4.25
	19.1.2021	3.69	3.67	19.1.2023 to 18.1.2031	134,000	-	-	-	134,000	N/A
	19.1.2021	3.69	3.67	19.1.2024 to 18.1.2031	268,000	-	-	-	268,000	N/A
	18.1.2022	4.342	4.36	18.1.2023 to 17.1.2032	-	110,750	-	-	110,750	N/A
	18.1.2022	4.342	4.36	18.1.2024 to 17.1.2032	-	110,750	-	-	110,750	N/A
	18.1.2022	4.342	4.36	18.1.2025 to 17.1.2032	-	221,500	-	-	221,500	N/A
Employees										
Employees in aggregate	27.3.2018	6.10	6.10	22.1.2020 to 26.3.2028	201,000	-	-	-	201,000	N/A
	27.3.2018	6.10	6.10	22.1.2021 to 26.3.2028	402,000	-	-	-	402,000	N/A
	23.1.2019	5.766	5.78	23.1.2020 to 22.1.2029	233,750	-	-	-	233,750	N/A
	23.1.2019	5.766	5.78	23.1.2021 to 22.1.2029	233,750	-	-	-	233,750	N/A
	23.1.2019	5.766	5.78	23.1.2022 to 22.1.2029	467,500	-	-	-	467,500	N/A
	17.1.2020	5.17	5.17	17.1.2021 to 16.1.2030	230,500	-	-	-	230,500	N/A
	17.1.2020	5.17	5.17	17.1.2022 to 16.1.2030	230,500	-	-	-	230,500	N/A
	17.1.2020	5.17	5.17	17.1.2023 to 16.1.2030	461,000	-	-	-	461,000	N/A
	19.1.2021	3.69	3.67	19.1.2022 to 18.1.2031	317,750	-	317,750	-	-	4.25
	19.1.2021	3.69	3.67	19.1.2023 to 18.1.2031	317,750	-	-	-	317,750	N/A
	19.1.2021	3.69	3.67	19.1.2024 to 18.1.2031	635,500	-	-	-	635,500	N/A
	18.1.2022	4.342	4.36	18.1.2023 to 17.1.2032	-	271,500	-	-	271,500	N/A
	18.1.2022	4.342	4.36	18.1.2024 to 17.1.2032	-	271,500	-	-	271,500	N/A
	18.1.2022	4.342	4.36	18.1.2025 to 17.1.2032	-	543,000	-	-	543,000	N/A
					14,170,750	4,170,000	1,229,000	-	17,111,750	

Note: The Company will provide subscription money to the share option holders in the event that they exercise their share options when the market price of the Shares is equal to or higher than the exercise price of share options concerned.

Save as disclosed above, during the six months ended 30 June 2022, none of the directors of the Company, the Chief Executive of the Company or their respective spouses and children under the age of 18 had any interest in, or had been granted any right to subscribe for the shares, options and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), or had exercised any such rights.

Save as disclosed above, at no time during the six months ended 30 June 2022, was the Company or any of its subsidiaries, holding companies or fellow subsidiaries a party to any arrangement that may enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

(ii) Valuation of Share Options

The fair value of share options granted during the period ended 30 June 2022 are determined by using the Binominal Model (the “Model”). Key assumptions of the Model are as follows:

Risk-free rate	1.81%
Expected dividend yield	6.35%
Expected volatility of the market price of the Shares	23.58%
Expected life	10 years from the date of grant
Estimated fair value per share option	HK\$0.37

The Model requires the input of subjective assumptions, including the volatility of share price. Because changes in subjective assumptions can materially affect the fair value estimate, the Model does not, in the opinion of the Company’s directors, necessarily provide a reliable single measure of the fair value of share options.

GENERAL INFORMATION

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2022, the following persons (other than the directors and the Chief Executive of the Company) had interests in the Shares as recorded in the register kept by the Company under section 336 of the SFO or as otherwise notified to the Company:

Name of Shareholder	Capacity	Number of Shares interested	Approx. percentage of the issued share capital (Note 1)
1. Brave Dragon Limited	Beneficial owner	141,794,482	10.46%
2. Crossbrook Group Limited	Beneficial owner	270,411,036	19.94%
3. Wing Tai Holdings Limited	Interest of controlled corporation	462,488,185 (Notes 2(a) & 3)	34.11%
4. Butterfield Trust (Guernsey) Limited (formerly Butterfield Fiduciary Services (Guernsey) Limited)	Trustee	462,488,185 (Notes 2(b) & 4)	34.11%
5. Butterfield Fiduciary Services (Cayman) Limited (formerly Deutsche Bank International Trust Co. (Cayman) Limited)	Trustee	462,488,185 (Notes 2(b) & 4)	34.11%
6. Wing Tai Corporation Limited	Interest of controlled corporation	182,560,826 (Note 5)	13.46%
7. Renowned Development Limited	Interest of controlled corporation	182,560,826 (Notes 2(c) & 5)	13.46%
8. Wing Tai (Cheng) Holdings Limited	Interest of controlled corporation	199,884,783 (Notes 2(c) & 6)	14.74%
9. Sun Hung Kai Properties Limited	Interest of controlled corporation	183,612,533 (Note 7)	13.54%
10. HSBC Trustee (C.I.) Limited	Trustee	183,612,533 (Notes 2(d) & 8)	13.54%
11. Gala Land Investment Co. Limited	Beneficial owner	101,579,467	7.49%
12. Farnham Group Limited	Interest of controlled corporation	101,579,467 (Notes 2(e) & 9)	7.49%
13. WHCWTF Limited	Interest of controlled corporation	101,579,467 (Notes 2(e) & 10)	7.49%
14. CKF Limited	Interest of controlled corporation	101,579,467 (Notes 2(e) & 11)	7.49%

Notes:

- 1 The total number of issued Shares as at 30 June 2022 was 1,355,971,279.
- 2 The interests disclosed duplicated in the following manners and to the following extent:
 - (a) the interests of parties 1 and 2 were included in the interests of party 3.
 - (b) the interests of party 3 duplicated with the interests of parties 4 and 5 entirely.
 - (c) the interests of party 6 duplicated with the interests of party 7 entirely and were included in the interests of party 8.
 - (d) the interests of party 9 duplicated with the interests of party 10 entirely.
 - (e) The interests of party 11 duplicated with the interests of party 12, party 13 and party 14 entirely.

3 Wing Tai Holdings Limited beneficially owned 89.4% of the issued share capital of Brave Dragon Limited, 100% of the issued share capital of Crossbrook Group Limited and 100% of the issued shares capital of Wing Tai Retail Pte. Ltd. Wing Tai Retail Pte. Ltd. owned 50,282,667 Shares.

4 The Company was notified that Butterfield Fiduciary Services (Guernsey) Limited has been known as Butterfield Trust (Guernsey) Limited (“Butterfield Guernsey”) since completion of an amalgamation of certain companies within Butterfield Group on 25 October 2021. Butterfield Guernsey was the trustee of a family trust (of which Cheng Wai Chee, Christopher, Cheng Wai Sun, Edward and Cheng Man Piu, Francis were beneficiaries) which held all units of a unit trust (“Unit Trust”).

The Company was notified that Deutsche Bank International Trust Co. (Cayman) Limited changed its name to Butterfield Fiduciary Services (Cayman) Limited (“Butterfield Cayman”) with effect from 6 April 2018. Butterfield Cayman was the trustee of the Unit Trust and was deemed to be interested in 462,488,185 Shares (Such deemed interest arose by virtue of the fact that Butterfield Cayman was interested indirectly through subsidiaries in more than one-third of the issued share capital of Wing Tai Holdings Limited which was interested in 462,488,185 Shares).

5 Wing Tai Corporation Limited beneficially owned 100% of the issued share capital of Bestime Resources Limited (“Bestime”) and Pofung Investments Limited (“Pofung”) and, therefore, by virtue of its corporate interest in Bestime and Pofung, Wing Tai Corporation Limited was deemed to be interested in 93,629,998 Shares and 88,930,828 Shares held by Bestime and Pofung respectively.

By virtue of the corporate interest of Renowned Development Limited in Wing Tai Corporation Limited, the former was deemed to be interested in the latter’s interest in the Shares.

6 By virtue of the corporate interest of Wing Tai (Cheng) Holdings Limited in Renowned Development Limited and Broxbourne Assets Limited, Wing Tai (Cheng) Holdings Limited was deemed to be interested in the interest of Renowned Development Limited and Broxbourne Assets Limited in the Shares. Broxbourne Assets Limited beneficially owned 17,323,957 Shares.

7 Sun Hung Kai Properties Limited (“SHKP”) beneficially owned 100% of the issued share capital of Wesmore Limited (“Wesmore”), Fourseas Investments Limited (“Fourseas”), Mondale Holdings Limited (“Mondale”), Victory Zone Holdings Limited (“Victory Zone”) and Country World Limited (“Country World”). Wesmore was the beneficial owner of 111,928,210 Shares.

Fourseas beneficially owned 100% of the issued share capital of Soundworld Limited (“Soundworld”), Units Key Limited (“Units Key”) and Triple Surge Limited (“Triple Surge”). Soundworld, Units Key and Triple Surge were the beneficial owners of 20,869,323, 5,673,333 and 37,680,000 Shares respectively.

Mondale beneficially owned 100% of the issued share capital of Junwall Holdings Ltd. (“Junwall”), which in turn beneficially owned 100% of the issued share capital of Techglory Ltd. (“Techglory”). Techglory was the beneficial owner of 192,000 Shares.

Victory Zone beneficially owned 100% of the issued share capital of Charmview International Ltd. (“Charmview”). Charmview was the beneficial owner of 7,141,600 Shares.

Country World beneficially owned 100% of the issued share capital of Erax Strong Development Ltd. (“Erax Strong”). Erax Strong was the beneficial owner of 128,067 Shares.

By virtue of the corporate interest of SHKP in the aforesaid companies, SHKP was deemed to be interested in the interests of Wesmore, Soundworld, Units Key, Triple Surge, Techglory, Charmview and Erax Strong in the Shares.

GENERAL INFORMATION

- 8 HSBC Trustee (C.I.) Limited, as the trustee of certain discretionary trusts, was deemed to be interested in more than one-third of the total issued shares of SHKP. By virtue of its deemed interest in SHKP, it was deemed to be interested in 183,612,533 Shares.
- 9 Farnham Group Limited (“Farnham”) beneficially owned 100% of the issued share capital of Gala Land Investment Co. Limited (“Gala”) and, therefore, Farnham was deemed to be interested in 101,579,467 Shares held by Gala by virtue of its corporate interest therein.
- 10 WHCWTF Limited (“WHCWTF”) beneficially owned 50% of the issued share capital of Farnham and, therefore, WHCWTF was deemed to be interested in 101,579,467 Shares held by Gala by virtue of its corporate interest therein via Farnham.
- 11 CKF Limited (“CKF”) beneficially owned 50% of the issued share capital of Farnham and, therefore, CKF was deemed to be interested in 101,579,467 Shares held by Gala by virtue of its corporate interest therein via Farnham.

Save as disclosed above, as at 30 June 2022, the Company had not been notified of any interests or short positions held by any substantial shareholder in the Shares or underlying Shares which are required to be recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

INTERESTS OF ANY OTHER PERSONS

As at 30 June 2022, the Company had not been notified of any persons other than the substantial shareholders who had interests or short positions in the Shares or underlying Shares, which are required to be recorded in the register required to be kept under section 336 of the SFO.

DISCLOSURE PURSUANT TO RULE 13.20 OF THE LISTING RULES

As at 30 June 2022, the aggregate amount due to the Group and guarantee for loan facilities given by the Company on behalf of Southwater Investments Limited and its subsidiary (the “Southwater Group”) exceeded 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules.

Details of the amounts to the Southwater Group as at 30 June 2022 were as follows:

Name of Entity	The Group’s % of attributable equity interest therein	Amount of guarantee for loan facilities given by the Company (Note 1) HK\$’M	Amount and loans due to the Group (Note 2) HK\$’M	Total HK\$’M
Southwater Group	50%	3,450	2,037	5,487

Notes:

- All the loan facilities are secured by (among others) guarantees given by the Company and CSI Properties Limited (“CSI”) on a several and proportional basis. All loan facilities carry interest at normal commercial rate agreed after negotiations on an arm’s length basis with the lending bank concerned. The final maturity date of the loan facilities is the earlier of (a) 21 November 2023 or (b) 6 months after the issuance of the occupation permit in respect of the development situated at the land parcel known as Inland Lot No. 9065 and located at Gage Street/Graham Street, Central, Hong Kong.
- The amount due from the Southwater Group is (i) unsecured, (ii) carrying interest at rates agreed by the Group and CSI from time to time and (iii) without fixed repayment dates.

DISCLOSURE PURSUANT TO RULE 13.22 OF THE LISTING RULES

As at 30 June 2022, the aggregate amount of financial assistance to and guarantees given for facilities granted to affiliated companies by the Group amounted to HK\$8,728 million which exceeded 8% of the assets ratio as defined in Rule 14.07(1) of the Listing Rules.

An unaudited combined balance sheet of these affiliated companies and the Group's attributable interest in these affiliated companies as at 30 June 2022 are presented below:

	Combined balance sheet (HK\$'M)	The Group's attributable interest (HK\$'M)
Non-current assets	10,093.3	3,533.9
Current assets	13,962.7	6,458.5
Current liabilities	(2,979.7)	(1,415.5)
Non-current liabilities	(7,865.5)	(3,191.9)
Amounts and loans due from shareholders	490.0	90.5
Amounts and loans due to shareholders	(8,564.3)	(3,640.9)
Net assets	5,136.5	1,834.6

AUDIT COMMITTEE

The Audit Committee has reviewed with the management and the auditor of the Company the unaudited interim financial report and considered the significant accounting principles and policies adopted by the Company and discussed with the management the internal control and financial reporting matters in respect of this interim report.

CORPORATE GOVERNANCE

The Company is committed to achieving and maintaining high standards of corporate governance and has established policies and procedures for compliance with regulatory requirements, including the requirements under the Listing Rules. The Company has applied the principles and complied with all the applicable code provisions of the Corporate Governance Code contained in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2022.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its code of conduct for securities transactions by directors of the Company.

The Company has made specific enquiry of all Directors regarding non-compliance with the Model Code during the six months ended 30 June 2022, and received confirmations from all the Directors that they had fully complied with the required standard set out in the Model Code throughout the six months ended 30 June 2022.

GENERAL INFORMATION

UPDATE ON DIRECTORS' INFORMATION

Below are the changes of directors' information required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules.

The director's fee for the year ending 31 December 2022 for each of:

- (1) the non-executive directors of the Company (namely Kwok Ping Luen, Raymond, Hong Pak Cheung, William, Ng Tak Wai, Frederick and Chen Chou Mei Mei, Vivien) was increased from HK\$75,000 to HK\$79,000; and
- (2) the independent non-executive directors of the Company (namely Simon Murray, Yeung Kit Shing, Jackson, Haider Hatam Tyebjee Barma, Cheng Hoi Chuen, Vincent* and Lam Kin Fung, Jeffrey) was increased from HK\$303,000 to HK\$318,500.

The fee for the chairman of the Audit Committee for the year ending 31 December 2022 (namely Yeung Kit Shing, Jackson) was increased from HK\$130,000 to HK\$136,500.

The fee for the chairman of each of the Remuneration Committee and Nomination Committee for the year ending 31 December 2022 (namely Simon Murray and Cheng Hoi Chuen, Vincent*) was increased from HK\$65,000 to HK\$68,500.

Dr. Cheng Wai Chee, Christopher, the Chairman and an executive director of the Company, retired as an independent non-executive director of The Hongkong and Shanghai Banking Corporation Limited with effect from 1 June 2022.

Mr. Cheng Wai Sun, Edward, the Deputy Chairman, Chief Executive and an executive director of the Company, ceased to be a member of the Chief Executive's Council of Advisers on Innovation and Strategic Development with effect from 30 June 2022.

Mr. Chow Wai Wai, John, an executive director of the Company, resigned as a non-executive director of ARA Trust Management (Suntec) Limited (Manager of the Singapore listed Suntec Real Estate Investment Trust) with effect from 15 April 2022.

Mr. Lam Kin Fung, Jeffrey, an independent non-executive director of the Company, ceased to be the Chairman of the Complaints Committee of the Independent Commission Against Corruption with effect from 1 March 2022 and a director of the Hong Kong Mortgage Corporation Limited with effect from 27 June 2022.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

During the six months ended 30 June 2022, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares.

* Mr. Cheng Hoi Chuen, Vincent passed away on 28 August 2022.

WING TAI PROPERTIES LIMITED

Incorporated in Bermuda with limited liability

永泰地產有限公司

於百慕達註冊成立之有限公司

