

WING LEE

PROPERTY INVESTMENTS LIMITED

永利地產發展有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號 : 864

2024 INTERIM REPORT

中期報告

WING LEE PROPERTY INVESTMENTS LIMITED

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永利地產發展有限公司

公司資料

董事

執行董事

周彩花女士(主席)
黃少華女士(行政總裁)
王敏莉女士
周煥燕女士

獨立非執行董事

藍章華先生
崔志仁先生
林國昌先生

公司秘書

吳浩然先生

獨立核數師

國富浩華(香港)會計師事務所有限公司
執業會計師及註冊公眾利益實體核數師

法律顧問

百慕達
Conyers Dill & Pearman

香港

禮德齊伯禮律師行有限法律責任合夥

主要往來銀行

香港上海滙豐銀行有限公司

恒生銀行有限公司
中國銀行(香港)有限公司
富邦銀行(香港)有限公司
大新銀行有限公司

CORPORATE INFORMATION

DIRECTORS

Executive Directors

Ms. Chau Choi Fa (*Chairperson*)
Ms. Wong Siu Wah (*Chief Executive Officer*)
Ms. Wong Vivien Man-Li
Ms. Chow Woon Yin

Independent Non-executive Directors

Mr. Lam John Cheung-wah
Mr. Chui Chi Yun Robert
Mr. Lam Kwok Cheong

COMPANY SECRETARY

Mr. Ng Ho Yin Owen

INDEPENDENT AUDITOR

Crowe (HK) CPA Limited
*Certified Public Accountants and
Registered Public Interest Entity Auditor*

LEGAL ADVISORS

Bermuda

Conyers Dill & Pearman

Hong Kong

Reed Smith Richards Butler LLP

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking
Corporation Limited
Hang Seng Bank Limited
Bank of China (Hong Kong) Limited
Fubon Bank (Hong Kong) Limited
Dah Sing Bank, Limited

WING LEE PROPERTY INVESTMENTS LIMITED

公司資料 (續)

註冊辦事處

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

總辦事處及主要營業地點

香港
九龍觀塘
敬業街55號
皇廷廣場11樓J室

股份過戶登記處

百慕達總處

Conyers Corporate Services
(Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton, HM11
Bermuda

香港分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份代號

香港聯合交易所有限公司
股份代號：864

公司網址

www.wingleeproperties.com

CORPORATE INFORMATION (CONTINUED)

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton, HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Office J, 11/F, King Palace Plaza
55 King Yip Street
Kwun Tong, Kowloon
Hong Kong

SHARE REGISTRARS

Bermuda Principal

Conyers Corporate Services
(Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton, HM11
Bermuda

Hong Kong Branch

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

STOCK CODE

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

CORPORATE WEBSITE

www.wingleeproperties.com

永利地產發展有限公司

中期業績

永利地產發展有限公司(「本公司」)之董事局(「董事局」)欣然呈列本公司及其附屬公司(統稱「本集團」)截至二零二四年六月三十日止六個月之未經審核簡明綜合業績及截至二零二三年六月三十日止同期之比較數字。

簡明綜合損益及其他全面收益表

截至二零二四年六月三十日止六個月

INTERIM RESULTS

The board of directors (the "Board") of Wing Lee Property Investments Limited (the "Company") is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2024, together with comparative figures for the corresponding period ended 30 June 2023.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2024

		截至六月三十日止六個月	
		Six months ended	
		二零二四年	二零二三年
		30.6.2024	30.6.2023
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
	附註		
	Notes		
收益	Revenue	3	13,383
直接經營開支	Direct operating expenses		(516)
			12,867
其他收入	Other income		1,310
投資物業公平值變動淨額	Net changes in fair value of investment properties	9	(67,880)
行政支出	Administrative expenses		(2,780)
融資成本	Finance costs	4	(3,743)
除稅前(虧損)/溢利	(Loss)/profit before taxation	5	(60,226)
稅項	Taxation	6	(1,045)
期內虧損	Loss for the period		(61,271)
期內其他全面開支	Other comprehensive expense for the period		(108)
不會於其後重新分類至損益之項目：	Item that will not be reclassified subsequently to profit or loss:		
按公平值計入其他全面收益之股本投資—公平值儲備(非劃轉)之淨變動	Equity investments of FVOCI-net movement in fair value reserves (non-recycling)		(24,221)
			(846)
期內全面開支總額	Total comprehensive expense for the period		(85,492)
			(954)
每股虧損—基本及攤薄(港仙)	Loss per share – basic and diluted (HK cents)	7	(HK cents 15.87港仙)
			(HK cents 0.03港仙)

WING LEE PROPERTY INVESTMENTS LIMITED

簡明綜合財務狀況表

於二零二四年六月三十日

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2024

			二零二四年 六月三十日 30.6.2024 千港元 HK\$'000 (未經審核) (unaudited)	二零二三年 十二月三十一日 31.12.2023 千港元 HK\$'000 (經審核) (audited)
		附註 Notes		
非流動資產	Non-current assets			
投資物業	Investment properties	9	783,460	851,340
其他物業、廠房及設備	Other property, plant and equipment	10	11,526	11,777
遞延應收租賃款項	Deferred lease receivables	12	250	373
其他金融資產	Other financial assets	11, 18	71,497	89,503
			866,733	952,993
流動資產	Current assets			
應收租賃款項及其他應收賬項	Lease and other receivables	12	1,251	1,433
可收回本期稅項	Current tax recoverable		356	1,290
現金及現金等值項目	Cash and cash equivalents	13	75,352	42,649
			76,959	45,372
流動負債	Current liabilities			
已收按金及其他應付賬項	Deposits received and other payables	14	8,187	11,445
銀行貸款—一年內到期	Bank loans – due within one year	15	42,094	100,581
應付所得稅	Income tax payable		–	111
			50,281	112,137
流動資產／(負債)淨額	Net current assets/(liabilities)		26,678	(66,765)
總資產減流動負債	Total assets less current liabilities		893,411	886,228
非流動負債	Non-current liabilities			
銀行貸款—一年後到期	Bank loans – due after one year	15	92,505	–
遞延稅項負債	Deferred taxation liabilities	16	4,108	3,938
			96,613	3,938
資產淨值	Net assets		796,798	882,290
資本及儲備	Capital and reserves			
股本	Share capital	17	3,862	3,862
儲備	Reserves		792,936	878,428
總權益	Total equity		796,798	882,290

永利地產發展有限公司

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二四年六月三十日止六個月

For the six months ended 30 June 2024

		本公司股權擁有人應佔權益 Equity attributable to owners of the Company								
		股本	股份溢價類	購股權儲備	特別儲備	資本儲備	公平值儲備 (非劃轉)	物業重估儲備	保留溢利	總計
		Share capital	Share premium	Share options reserve	Special reserve	Capital reserve	Fair value reserve (non-recycling)	Property revaluation reserve	Retained profits	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000 (附註a) (Note a)	千港元 HK\$'000 (附註b) (Note b)	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零二三年一月一日 (經審核)	At 1 January 2023 (audited)	3,862	705,280	10,084	(382,929)	7,314	2,325	462	588,054	934,452
期內虧損	Loss for the period	-	-	-	-	-	-	-	(108)	(108)
期內其他全面開支	Other comprehensive expense for the period	-	-	-	-	-	(846)	-	-	(846)
期內全面開支總額	Total comprehensive expense for the period	-	-	-	-	-	(846)	-	(108)	(954)
於二零二三年六月三十日 (未經審核)	At 30 June 2023 (unaudited)	<u>3,862</u>	<u>705,280</u>	<u>10,084</u>	<u>(382,929)</u>	<u>7,314</u>	<u>1,479</u>	<u>462</u>	<u>587,946</u>	<u>933,498</u>
於二零二四年一月一日 (經審核)	At 1 January 2024 (audited)	3,862	705,280	11,194	(382,929)	7,314	(3,855)	462	540,962	882,290
期內虧損	Loss for the period	-	-	-	-	-	-	-	(61,271)	(61,271)
期內其他全面開支	Other comprehensive expense for the period	-	-	-	-	-	(24,221)	-	-	(24,221)
期內全面開支總額	Total comprehensive expense for the period	-	-	-	-	-	(24,221)	-	(61,271)	(85,492)
於二零二四年六月三十日 (未經審核)	At 30 June 2024 (unaudited)	<u>3,862</u>	<u>705,280</u>	<u>11,194</u>	<u>(382,929)</u>	<u>7,314</u>	<u>(28,076)</u>	<u>462</u>	<u>479,691</u>	<u>796,798</u>

附註：

Notes:

- (a) 特別儲備指於二零一二年本公司根據集團重組購買附屬公司之股本總額與本公司於Tierra Development Limited的投資成本之差額。
- (a) The special reserve represents the difference between the aggregate share capital of the subsidiaries acquired by the Company and the Company's investment cost in Tierra Development Limited pursuant to the group reorganization in 2012.
- (b) 資本儲備指前同系附屬公司於以往年度之視作注資。
- (b) The capital reserve represents deemed contribution from a former fellow subsidiary in prior years.

WING LEE PROPERTY INVESTMENTS LIMITED

簡明綜合現金流量表

截至二零二四年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2024

		截至六月三十日止六個月	
		Six months ended	
		二零二四年	二零二三年
		30.6.2024	30.6.2023
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
經營業務	Operating activities		
經營所得現金	Cash generated from operations	7,484	7,759
已付香港利得稅	Hong Kong profit tax paid	(51)	(1,431)
經營業務產生之現金淨額	Net cash from operating activities	<u>7,433</u>	<u>6,328</u>
投資活動	Investing activities		
已收利息	Interest received	1,210	915
收購其他金融資產	Acquisition of other financial assets	(6,215)	-
投資活動(耗用)/產生之現金淨額	Net Cash (used in)/from investing activities	<u>(5,005)</u>	<u>915</u>
融資活動	Financing activities		
已付利息	Interest paid	(3,743)	(2,881)
償還銀行貸款	Repayment of bank loans	(14,482)	(11,447)
新造銀行貸款所得款項	Proceeds from new bank loans	48,500	-
融資活動產生/(耗用)之現金淨額	Net Cash from/(used in) financing activities	<u>30,275</u>	<u>(14,328)</u>
現金及現金等值項目增加(減少)淨額	Net increase (decrease) in cash and cash equivalents	32,703	(7,085)
期初之現金及現金等值項目	Cash and cash equivalents at beginning of the period	<u>42,649</u>	<u>53,749</u>
期末之現金及現金等值項目	Cash and cash equivalents at end of the period	<u>75,352</u>	<u>46,664</u>
期末之現金及現金等值項目·即定期存款	Cash and cash equivalents at end of the period, represented by Fixed deposits	71,161	40,355
銀行結餘及現金	Bank balances and cash	<u>4,191</u>	<u>6,309</u>
		<u><u>75,352</u></u>	<u><u>46,664</u></u>

簡明綜合財務報表附註

截至二零二四年六月三十日止六個月

1. 編製基準

簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號(「香港會計準則第34號」)「中期財務報告」及香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄D2所載之適用披露規定編製。

2. 主要會計政策

簡明綜合財務報表乃按歷史成本編製，惟投資物業、指定為按公平值計入其他全面收益(「按公平值計入其他全面收益」)之股本工具投資乃以公平值計量。

除下文所述者外，截至二零二四年六月三十日止六個月之簡明綜合財務報表所採用的會計政策及計算方法與編製本公司截至二零二三年十二月三十一日止年度全年財務報表所採納者一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties, investment in equity instrument designated at fair value through other comprehensive income (“FVOCI”) that are measured at fair value.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those followed in the preparation of the Company’s annual financial statements for the year ended 31 December 2023.

簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

2. 主要會計政策(續)

於本中期期間，本集團已就編製本集團簡明綜合財務報表首次應用由香港會計師公會(「香港會計師公會」)頒佈並對二零二四年一月一日或之後開始之年度期間強制生效之以下香港財務報告準則(「香港財務報告準則」)之修訂：

香港財務報告準則第16號之修訂	售後租回的租賃負債
香港會計準則第1號之修訂	負債分類為流動或非流動以及香港詮釋第5號之有關修訂(二零二零年)
香港會計準則第1號之修訂	附有契諾之非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

於本中期期間應用上述香港財務報告準則之修訂對本簡明綜合財務報表所匯報之金額及／或本簡明綜合財務報表所載之披露並無重大影響。本集團並無應用任何於本會計期間並未生效之新準則或修訂。

3. 分部資料

本集團的經營業務主要為地產投資的單一經營分部。該經營分部乃基於遵循香港財務報告準則的會計政策而編製之內部管理報告予以識別，並由本公司執行董事(「執行董事」)(為本集團之主要經營決策者)定期審閱。執行董事定期按如下產生租金收入呈列之投資物業所在區域及產生租金收入之相關物業類別審閱收益分析，故並無呈列此單一經營分部之分析。除收益分析外，概無經營業績及其他單獨財務資料可作各地區表現評估。執行董事審閱本集團的整體業績以就資源配置作出決策。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2024

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

In the current interim period, the Group has applied the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2024 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the above amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in the condensed consolidated financial statements and/or disclosures set out in the condensed consolidated financial statements. The Group has not applied any new standard or amendment that is not effective for the current accounting period.

3. SEGMENT INFORMATION

The Group's operating activities are attributable to a single operating segment focusing on properties investment. This operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies conforming to HKFRSs, that are regularly reviewed by the executive directors of the Company (the "Executive Directors"), the chief operating decision maker of the Group. The Executive Directors regularly review revenue analysis by locations of the investment properties and relevant types of properties which generate rental income as presented below, and hence no analysis of this single operating segment is presented. Other than revenue analysis, no operating results and other discrete financial information is available for the assessment of performance of the respective locations. The Executive Directors review the overall results of the Group as a whole to make decisions about resources allocation.

永利地產發展有限公司

簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

3. 分部資料(續)

收益即收取經營租賃之租金收入。

本集團按投資物業之地理區域及產生租金收入之相關物業類別之收益分析如下：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2024

3. SEGMENT INFORMATION (CONTINUED)

Revenue represents the rental income received from operating leases.

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

		來自外部客戶之收益	
		Revenue from external customers	
		截至六月三十日止六個月	
		Six months ended	
		二零二四年	二零二三年
		30.6.2024	30.6.2023
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
香港	Hong Kong		
港島：	Hong Kong Island:		
商業	Commercial	7,005	7,269
住宅	Residential	168	75
九龍：	Kowloon:		
商業	Commercial	3,286	3,360
住宅	Residential	1,756	1,654
工業	Industrial	1,168	1,449
		<u>13,383</u>	<u>13,807</u>

WING LEE PROPERTY INVESTMENTS LIMITED

簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2024

4. 融資成本

4. FINANCE COSTS

截至六月三十日止六個月

Six months ended

二零二四年 30.6.2024	二零二三年 30.6.2023
千港元	千港元
HK\$'000	HK\$'000
(未經審核)	(未經審核)
(Unaudited)	(Unaudited)

銀行貸款之利息

Interests on bank loans

3,743

2,881

5. 除稅前(虧損)/溢利

5. (LOSS)/PROFIT BEFORE TAXATION

截至六月三十日止六個月

Six months ended

二零二四年 30.6.2024	二零二三年 30.6.2023
千港元	千港元
HK\$'000	HK\$'000
(未經審核)	(未經審核)
(Unaudited)	(Unaudited)

除稅前(虧損)/溢利已扣除
下列項目：

(Loss)/profit before taxation has been arrived
at after charging:

物業、廠房及設備之折舊

Depreciation of property, plant and equipment

251

251

及經計入下列項目：

and after crediting:

利息收入(計入其他收入)

Interest income (included in other income)

1,210

915

永利地產發展有限公司

簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2024

6. 稅項

6. TAXATION

		截至六月三十日止六個月	
		Six months ended	
		二零二四年	二零二三年
		30.6.2024	30.6.2023
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
開支包括：	The charge comprises:		
香港利得稅	Hong Kong Profits Tax		
– 本期間	– Current period	875	1,036
遞延稅項支出(附註16)	Deferred taxation charge (note 16)	170	170
		<u>1,045</u>	<u>1,206</u>

香港利得稅按兩個期間估計應課稅溢利的16.5%的稅率計算，但本集團一間附屬公司除外，該公司為兩級利得稅率制度下的合資格實體。該附屬公司的首2,000,000港元(二零二三年：2,000,000港元)應課稅溢利按8.25%繳稅，其餘應課稅溢利則按16.5%繳稅。

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2023: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

WING LEE PROPERTY INVESTMENTS LIMITED

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截至二零二四年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2024

7. 每股虧損
每股基本及攤薄虧損乃以下列數據計算：

7. LOSS PER SHARE
The calculation of the basic and diluted loss per share is based on the following data:

		截至六月三十日止六個月	
		Six months ended	
		二零二四年	二零二三年
		30.6.2024	30.6.2023
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
虧損	Loss		
用作計算每股基本及攤薄虧損之本公司股權擁有人應佔本期間虧損	Loss for period attributable to owners of the Company for the purpose of basic and diluted loss per share	<u>(61,271)</u>	<u>(108)</u>

		截至六月三十日止六個月	
		Six months ended	
		二零二四年	二零二三年
		30.6.2024	30.6.2023
股份數目	Number of shares		
用作計算每股基本及攤薄虧損之普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	<u>386,175,758</u>	<u>386,175,758</u>

截至二零二四年六月三十日及二零二三年六月三十日止六個月，計算每股攤薄虧損並不假設本公司購股權獲行使，因為該等購股權的行使價高於股份的平均市價。

For the six months ended 30 June 2024 and 30 June 2023, the computation of diluted loss per share does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price for the shares.

永利地產發展有限公司

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截至二零二四年六月三十日止六個月

8. 股息

並無就截至二零二四年六月三十日止六個月派發、宣派或擬派股息(二零二三年：無)。董事不建議派發截至二零二四年六月三十日止六個月之中期股息(二零二三年：無)。

9. 投資物業

公平值
於期初
公平值減少淨額

於期末

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

At end of the period

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2024

8. DIVIDEND

No dividend was paid, declared or proposed for the six months ended 30 June 2024 (2023: Nil). The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2024 (2023: Nil).

9. INVESTMENT PROPERTIES

二零二四年 六月三十日 30.6.2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31.12.2023 千港元 HK\$'000 (經審核) (Audited)
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851,340	908,010
(67,880)	(56,670)
<u>783,460</u>	<u>851,340</u>

WING LEE PROPERTY INVESTMENTS LIMITED

簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

9. 投資物業(續)

上述位於以下地區之投資物業之賬面值：

香港之土地

Land in Hong Kong

本集團於二零二四年六月三十日及二零二三年十二月三十一日之投資物業之公平值乃按與本集團並無關連之獨立專業估值師博浩企業顧問有限公司(地址為香港灣仔港灣道6-8號瑞安中心24樓2401-02室)進行之估值而得出。

於二零二四年六月三十日及二零二三年十二月三十一日之估值乃使用直接比較法經參考可得之可比較市場交易而作出。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2024

9. INVESTMENT PROPERTIES (CONTINUED)

The carrying value of investment properties shown above situated on:

二零二四年 六月三十日 30.6.2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31.12.2023 千港元 HK\$'000 (經審核) (Audited)
783,460	851,340

The fair value of the Group's investment properties at 30 June 2024 and at 31 December 2023 have been arrived at on the basis of valuations carried out by Graval Consulting Limited, an independent firm of professional valuers not related to the Group whose address is at Suite 2401-02, 24/F, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong.

The valuations as at 30 June 2024 and 31 December 2023 have been arrived at by using direct comparison method by making reference to comparable market transactions as available.

簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2024

9. 投資物業(續)

本集團全部投資物業均假定可由銷售中收回，且有關投資物業公平值變動之遞延稅項負債已按計入此假定而作出估計。由於本集團出售其投資物業不需繳付任何所得稅，故於截至二零二四年及二零二三年六月三十日止六個月，本集團並未就其位於香港之投資物業之公平值變動確認遞延稅項負債。

所有根據經營租賃持有以賺取租金或作資本增值用途之本集團物業權益乃使用公平值模式計量，並分類及入賬為投資物業。

10. 其他物業、廠房及設備

於截至二零二四年六月三十日止六個月，本集團並無新添置物業、廠房及設備(二零二三年：無)。

11. 其他金融資產

指定為按公平值計入其他全面
收益(非劃轉)之股本工具
非上市合夥投資

Equity instrument designated at FVOCI
(non-recycling)

Unlisted partnership investment

71,497

89,503

該結餘代表於Epic Capital Development Fund I, L.P. (「Epic基金」，為於開曼群島成立的私人有限合夥實體)之10%股權。Epic基金之主要活動為於重建位於香港之物業。本公司董事已選擇將該項股本工具投資指定為按公平值計入其他全面收益(非劃轉)，因為彼等相信，於損益確認投資的短期波動與本集團持有該投資的策略不一致—本集團乃持有該項投資作為長期投資以及將從長遠而言實現其表現之潛力。截至二零二四年六月三十日止六個月內並無收到來自此項投資之股息(二零二三年：無)。

9. INVESTMENT PROPERTIES (CONTINUED)

All of the Group's investment properties were assumed to be recovered through sales and deferred tax liabilities in respect of fair value changes on investment properties have been estimated taking into account this assumption. The Group has not recognized deferred tax liabilities in relation to changes in fair value of the investment properties that are situated in Hong Kong during the six months ended 30 June 2024 and 2023 as the Group is not subject to any income taxes on disposal of its investment properties.

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

10. OTHER PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, there was no new addition of property, plant and equipment (2023: nil).

11. OTHER FINANCIAL ASSETS

二零二四年 六月三十日	二零二三年 十二月三十一日
30.6.2024	31.12.2023
千港元	千港元
HK\$'000	HK\$'000
(未經審核)	(經審核)
(Unaudited)	(Audited)

The balance represents 10% equity interest in Epic Capital Development Fund I, L.P. ("Epic Fund"), a private limited partnership entity established in the Cayman Islands. The principal activity of Epic Fund is redevelopment of properties located in Hong Kong. The directors of the Company have elected to designate the investment in equity instrument as a FVOCI (non-recycling) as they believe that recognising short-term fluctuations in the investment in profit or loss would not be consistent with the Group's strategy of holding the investment for long term investment purpose and realising the performance potential in the long run. No dividends were received on this investment during the six months ended 30 June 2024 (2023: Nil).

WING LEE PROPERTY INVESTMENTS LIMITED

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截至二零二四年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2024

12. 應收租賃款項及其他應收賬項

12. LEASE AND OTHER RECEIVABLES

		二零二四年 六月三十日 30.6.2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31.12.2023 千港元 HK\$'000 (經審核) (Audited)
應收租賃款項	Lease receivables	172	311
遞延應收租賃款項(見下文附註)	Deferred lease receivables (see note below)	513	654
其他應收賬項、按金及預付款項	Other receivables, deposits and prepayments	816	841
		1,501	1,806
減：遞延應收租賃款項之 非流動部份	Less: non-current portion of deferred lease receivables	(250)	(373)
		1,251	1,433

附註：

遞延應收租賃款項指實際租金收入與實際發票租金金額之間之累計差額。

應收租賃款項及其他應收賬項中包括約250,000港元(二零二三年十二月三十一日：373,000港元)之遞延應收租賃款項為預期將於一年後收回及分類為非流動資產，其他應收租賃款項及其他應收賬項預期將於一年內收回或確認為開支。

Note:

Deferred lease receivables represent the accumulated difference between effective rental revenue and actual invoiced rental amount.

Included in lease and other receivables, deferred lease receivables of approximately HK\$250,000 (31 December 2023: HK\$373,000) are expected to be recovered over one year and classified as non-current assets, the other lease and other receivables are expected to be recovered or recognised as expense within one year.

簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

12. 應收租賃款項及其他應收賬項(續)
於報告期末，本集團以每月首個曆日所發出之要求租金通知之應收租賃款項之賬齡分析如下：

賬齡	Age
0 – 90日	0 – 90 days

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

13. 銀行結存及現金／定期存款
於二零二四年六月三十日，銀行結餘按每年0.00厘至0.40厘(二零二三年十二月三十一日：每年0.00厘至0.40厘)計息。於二零二四年六月三十日，定期銀行存款為按每年4.40厘至4.50厘(二零二三年十二月三十一日：每年5.00厘至5.20厘)之固定利率計息且原定限期為三個月或以下之短期定期存款。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2024

12. LEASE AND OTHER RECEIVABLES (CONTINUED)
The following is an aged analysis of rental receivables (presented based on rental demand notices issued on the first calendar day of each month) at the end of the reporting period:

二零二四年 六月三十日	二零二三年 十二月三十一日
30.6.2024	31.12.2023
千港元	千港元
HK\$'000	HK\$'000
(未經審核)	(經審核)
(Unaudited)	(Audited)

172	311
-----	-----

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

13. BANK BALANCES AND CASH/FIXED BANK DEPOSITS
As at 30 June 2024, bank balances carried interest at prevailing market rates which ranged from 0.00% to 0.40% per annum (31 December 2023: 0.00% to 0.40% per annum). The fixed bank deposits are short-term fixed deposits with an original maturity of three months or less and carry fixed interest rate ranging from 4.40% to 4.50% per annum as at 30 June 2024 (31 December 2023: ranging from 5.00% to 5.20% per annum).

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截至二零二四年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2024

14. 已收按金及其他應付賬項

14. DEPOSITS RECEIVED AND OTHER PAYABLES

		二零二四年 六月三十日 30.6.2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31.12.2023 千港元 HK\$'000 (經審核) (Audited)
已收租金按金	Rental deposits received	7,028	7,019
應計開支	Accrued expenses	853	4,104
其他應付賬項	Other payables	306	322
		8,187	11,445

除已收租賃按金約2,704,000港元(二零二三年:6,388,000港元)外,所有已收按金及其他應付賬項預計將於一年內結算或確認為收入,或須按要求償還。

Apart from the rental deposits received of approximately HK\$2,704,000 (2023: HK\$6,388,000), all of the deposits received and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

永利地產發展有限公司

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截至二零二四年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2024

15. 銀行貸款

15. BANK LOANS

		二零二四年 六月三十日 30.6.2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31.12.2023 千港元 HK\$'000 (經審核) (Audited)
須償還之銀行貸款如下*：	The bank loans are repayable as follows*:		
一年內	Within one year	12,094	58,787
一年至兩年內	Between one to two years	4,310	-
兩年至五年內	Between two to five years	47,265	-
超過五年	More than five years	40,930	-
		<u>104,599</u>	<u>58,787</u>
無須於報告期末起計一年內償還，惟具有隨時要求可償還之銀行貸款賬面值(列為流動負債)	Carrying amounts of bank borrowings that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	30,000	41,794
		<u>134,599</u>	<u>100,581</u>
減：須於一年內償還之金額(列為流動負債)	Less: Amounts due within one year (shown under current liabilities)	<u>(42,094)</u>	<u>(100,581)</u>
列為非流動負債之一年後償還金額	Amounts due after one year shown under non-current liabilities	<u>92,505</u>	<u>-</u>

* 到期款項乃按貸款協議所載還款日時程為基準。

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

於二零二四年六月三十日，銀行貸款之年利率介乎6.21厘至6.36厘(二零二三年十二月三十一日：6.97厘至7.37厘)。

Bank loans bear interest ranging from 6.21% to 6.36% per annum as at 30 June 2024 (31 December 2023: 6.97% to 7.37%).

於二零二四年六月三十日，126,733,000港元(二零二三年十二月三十一日：91,917,000港元)之銀行貸款乃以本集團若干賬面值為306,310,000元(二零二三年十二月三十一日：225,100,000港元)之投資物業的按揭作抵押。

As at 30 June 2024, bank loans of HK\$126,733,000 (31 December 2023: HK\$91,917,000) were secured by mortgages over certain of the Group's investment properties with carrying amount of HK\$306,310,000 (31 December 2023: HK\$225,100,000).

WING LEE PROPERTY INVESTMENTS LIMITED

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截至二零二四年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2024

15. 銀行貸款(續)

於二零二四年六月三十日，7,866,000 港元(二零二三年十二月三十一日：8,664,000 港元)之銀行貸款乃以本集團其中一項賬面值為11,526,000 港元(二零二三年十二月三十一日：11,777,000 港元)之租賃土地及樓宇的按揭作抵押。

16. 遞延稅項負債

以下為本中期及上一中期期間已確認之主要遞延稅項負債(資產)及其變動：

15. BANK LOANS (CONTINUED)

As at 30 June 2024, a bank loan of HK\$7,866,000 (31 December 2023: HK\$8,664,000) was secured by mortgage over one of the Group's leasehold land and buildings with carrying amount of HK\$11,526,000 (31 December 2023: HK\$11,777,000).

16. DEFERRED TAXATION LIABILITIES

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

		加速稅項 折舊 Accelerated tax depreciation	稅項虧損 Tax losses	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零二三年一月一日(經審核)	As at 1 January 2023 (audited)	3,492	(4)	3,488
於損益中扣除(附註6)	Charge to profit or loss (note 6)	170	-	170
於二零二三年六月三十日(未經審核)	As at 30 June 2023 (unaudited)	<u>3,662</u>	<u>(4)</u>	<u>3,658</u>
於二零二四年一月一日(經審核)	As at 1 January 2024 (audited)	3,938	-	3,938
於損益中扣除(附註6)	Charge to profit or loss (note 6)	170	-	170
於二零二四年六月三十日(未經審核)	As at 30 June 2024 (unaudited)	<u>4,108</u>	<u>-</u>	<u>4,108</u>

就呈列簡明綜合財務狀況表而言，若干遞延稅項資產及負債已互相抵銷。

於二零二四年六月三十日，本集團並無就33,000港元(二零二三年十二月三十一日：33,000 港元)之累計稅項虧損確認遞延稅項資產，原因為在相關的稅收管轄區和實體中，不太可能有未來應稅溢利可以用以抵銷虧損。根據現行稅務法例，該等稅項虧損不會到期。

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

At 30 June 2024, the Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$33,000 (31 December 2023: HK\$33,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses do not expire under current tax legislation.

永利地產發展有限公司

簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2024

17. 股本

17. SHARE CAPITAL

		股份數目 Number of shares	金額 Amount in 港元 HK\$	於簡明綜合 財務報表 中顯示 Shown in the condensed consolidated financial statements 千港元 HK\$'000
已發行及繳足股本：	Issued and fully paid:			
於二零二三年六月三十日、	At 30 June 2023,			
二零二三年十二月三十一日及	31 December 2023			
二零二四年六月三十日	and 30 June 2024	386,175,758	3,861,757	3,862
		<u>386,175,758</u>	<u>3,861,757</u>	<u>3,862</u>
普通股	Ordinary shares			
法定：	Authorized:			
於二零二三年六月三十日、	At 30 June 2023,			
二零二三年十二月三十一日及	31 December 2023			
二零二四年六月三十日	and 30 June 2024			
(每股面值0.01港元)	(HK\$0.01 each)	1,000,000,000	10,000,000	
		<u>1,000,000,000</u>	<u>10,000,000</u>	

本公司股本於截至二零二四年六月三十日止六個月並無變動。

There were no movements in the share capital of the Company for the six months ended 30 June 2024.

WING LEE PROPERTY INVESTMENTS LIMITED

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截至二零二四年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2024

18. 金融工具之公平值計量

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

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

金融資產	Financial assets	於二零二四年	於二零二三年	公平值架構
		六月三十日	十二月三十一日	
		的公平值	的公平值	
		Fair value	Fair value	
		as at	as at	
		30 June	31 December	Fair value
		2024	2023	hierarchy
		千港元	千港元	
		HK\$'000	HK\$'000	
		(未經審核)	(經審核)	
		(Unaudited)	(Audited)	
指定為按公平值	Investment in equity	71,497	89,503	第三級
計入其他全面收益之股本	instrument designated at			Level 3
工具投資	FVOCI			

於期內第一、二及三級之間並無轉移。

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

永利地產發展有限公司

簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2024

18. 金融工具之公平值計量(續)

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

有關第三級公平值計量之資料

Information about Level 3 fair value measurements

			二零二四年 六月三十日 30.6.2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31.12.2023 千港元 HK\$'000 (經審核) (Audited)	
	估值技術	重大不可觀察 輸入數據	輸入數據之 範圍/加權平均	輸入數據之 範圍/加權平均	不可觀察 輸入數據與 公平值之關係 Relationship of unobservable inputs to fair value
	Valuation techniques	Significant unobservable inputs	Range/weighted average of input	Range/weighted average of input	
非上市股本工具	經調整之 資產淨值法	商舖：經調整加權 單位銷售率	每平方米13,310港元至 30,850港元	每平方米15,330港元至 27,410港元	附註1
Unlisted equity instrument	Adjusted net asset approach	Shops: adjusted weighted unit sale rate	HK\$13,310 to HK\$30,850 per sq.ft	HK\$15,330 to HK\$27,410 per sq.ft	note 1
		辦公室：經調整加權 單位銷售率	每平方米13,670港元	每平方米15,610港元	附註1
		Office: adjusted weighted unit sale rate	HK\$13,670 per sq.ft	HK\$15,610 per sq.ft	note 1
		停車場：經調整市價	每個停車場 1,900,000港元至 3,200,000港元	每個停車場 2,100,000港元至 3,000,000港元	附註1
		Car park: adjusted market price	HK\$1,900,000 to HK\$3,200,000 per car park	HK\$2,100,000 to HK\$3,000,000 per car park	note 1

非上市股本工具的公平值乃按經調整資產淨值法釐定，並參考由合資格外聘估值師評估之相關物業的公平值。相關物業的公平值基於每平方米價格按直接比較法釐定，使用市場上可觀察到的類似物業的可比價格，並根據地理位置和其他個別因素（如樓層、建築年齡、面積和物業狀況）進行調整。

The fair value of unlisted equity instrument is determined by adjusted net asset method with reference to fair value of the related property assessed by qualified external valuers. The fair value of the related property is using direct comparison method based on price per square foot, using market observable comparable prices of similar properties and adjusted taking into account locations and other individual factors such as floor level, building age, size and conditions of the properties.

WING LEE PROPERTY INVESTMENTS LIMITED

簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2024

18. 金融工具之公平值計量(續)

附註：

- 價格越高，公平值越高。

該第三級公平值計量之結餘於期內之變動如下：

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Notes:

- The higher the price, the higher the fair value.

The movements during the period in the balance of this Level 3 fair value measurement are as follows:

		二零二四年 六月三十日 30.6.2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31.12.2023 千港元 HK\$'000 (經審核) (Audited)
非上市股本工具：	Unlisted equity instrument:		
於期初	At beginning of the period	89,503	88,583
就注資而付款	Payment for capital injection	6,215	7,120
期內於其他全面收益確認之 未實現(虧損)淨額	Net unrealised (losses) recognised in other comprehensive income during the period	(24,221)	(6,180)
於期末	At end of the period	71,497	89,503

重新計量本集團為策略目的而持有之非上市股本工具所產生之任何收益或虧損均於其他全面收益之公平值儲備(非劃轉)中確認。於出售股本工具時，於其他全面收益累計之金額直接轉撥至保留盈利。

Any gain or loss arising from the remeasurement of the Group's unlisted equity instrument held for strategic purposes are recognised in the fair value reserve (non-recycling) in other comprehensive income. Upon disposal of the equity instrument, the amount accumulated in other comprehensive income is transferred directly to retained earnings.

簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2024

19. 經營租賃安排

本集團作為出租人

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

一年內	Within one year	22,981	23,720
一年後但兩年內	After 1 year but within 2 years	6,384	10,329
兩年後但三年內	After 2 years but within 3 years	1,779	2,088

所持有物業已承諾之租期介乎一年至五年。

20. 關連人士交易

除相關附註所披露的關連人士交易及結餘外，本集團有以下關連人士交易／結餘：

截至二零二四年六月三十日止六個月，本集團已將其兩項物業租賃予一間由周德雄先生(本公司主席兼執行董事周彩花女士的配偶)、本公司行政總裁兼執行董事黃少華女士及本公司執行董事周煥燕女士全資擁有的公司並已收到租金收入約786,000港元(截至二零二三年六月三十日止六個月：786,000港元)。於二零二四年六月三十日，本集團就有關租賃持有的租金按金合共為393,000港元(二零二三年十二月三十一日：393,000港元)，而該金額已計入附註14所載的已收租金按金。

19. OPERATING LEASE ARRANGEMENT

The Group as lessor

At the end of the reporting period, the Group, as lessor, has contracted with tenants for the following future minimum lease payments in respect of investment properties rented:

	二零二四年 六月三十日 30.6.2024 千港元 HK\$'000 (未經審核) (Unaudited)	二零二三年 十二月三十一日 31.12.2023 千港元 HK\$'000 (經審核) (Audited)
一年內	22,981	23,720
一年後但兩年內	6,384	10,329
兩年後但三年內	1,779	2,088
	31,144	36,137

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

20. RELATED PARTIES TRANSACTIONS

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

During the six months ended 30 June 2024, the Group has leased two of its properties to a company which is wholly owned by Mr. Chow Tak Hung (spouse of Ms. Chau Choi Fa, the chairperson and executive director of the Company), Ms. Wong Siu Wah (the chief executive officer and executive director of the Company), and Ms. Chow Woon Yin (an executive director of the Company) and rental income of approximately HK\$786,000 (six months ended 30 June 2023: HK\$786,000) has been received. As at 30 June 2024, the Group has rental deposit from the leases in the aggregated amount of HK\$393,000 (31 December 2023: HK\$393,000) and such amount is included in rental deposits received as set out in note 14.

管理層討論與分析

業務回顧

本集團從事物業投資業務及出租位於香港的商業及住宅物業。於二零二四年六月三十日，本集團持有的投資物業組合由38個位於香港的物業組成。

於二零二四年六月三十日，本集團投資物業之總市值約為783.5百萬港元（二零二三年十二月三十一日：約851.3百萬港元）。該減少是由於投資物業之公平值錄得約67.9百萬港元的淨減少所致。截至二零二四年六月三十日止六個月（「本期間」）內並無投資物業的新添置或出售。

本集團於本期間之收益主要是來自本集團投資物業之總租金收入，約為13.4百萬港元（二零二三年：約13.8百萬港元），相比二零二三年同期減少約3.1%。減少主要是由於與二零二三年相比，本期間向租戶提供更多租金優惠。本集團98.9%之投資物業於二零二四年六月三十日已出租。

本集團於本期間之其他全面開支約為24.2百萬港元，而二零二三年則約為0.8百萬港元。此乃主要由於該基金（定義見下文）公平值儲備變動淨額所致。由於該基金公平值儲備減少淨額為非現金項目，且不會重新分類至損益，因此不會對本集團的營運或現金流造成任何重大不利影響。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is engaged in the business of property investment and leasing of commercial and residential properties in Hong Kong. As at 30 June 2024, the Group held an investment property portfolio of 38 properties located in Hong Kong.

The aggregate market value of the Group's investment properties amounted to approximately HK\$783.5 million as at 30 June 2024 (31 December 2023: approximately HK\$851.3 million). This decrease was due to a net decrease in fair value of the investment properties of approximately HK\$67.9 million. During the six months ended 30 June 2024 (the "Period"), there was no new addition or disposal of investment property.

The Group's revenue for the Period, mainly consisting of gross rental income from the Group's investment properties, amounted to approximately HK\$13.4 million (2023: approximately HK\$13.8 million), representing a decrease of approximately 3.1% in comparison to the corresponding period in 2023. The decrease was mainly due to more rental concessions granted to tenants during the Period as compared to 2023. The Group's investment properties were 98.9% occupied as at 30 June 2024.

The Group's other comprehensive expense for the Period was approximately HK\$24.2 million, as compared to approximately HK\$0.8 million in 2023. This was mainly attributable to the net movement in fair value reserves from the Fund (as defined below). As the net decrease in fair value reserves from the Fund is a non-cash item and will not be reclassified to profit or loss, it does not have any material adverse effect on the operations or cash flow of the Group.

管理層討論與分析(續)

業務回顧(續)

於二零二四年六月三十日，本集團繼續持有Epic Capital Development Fund I, L.P. (「該基金」)之10%投資，該基金是一間於開曼群島成立之獲豁免有限合夥企業，從事位於九龍觀塘鴻圖道32號之物業重建項目(「基金物業」)。謹此提述本公司於二零一八年七月二十四日宣佈對該基金之投資(構成須予披露交易)。此外，本公司於二零二四年六月二十八日就向該基金注資作進一步須予披露交易公告。於二零二四年六月三十日，基金物業已重建為一棟辦公大樓(包括商舖、辦公室及停車場)，並已於二零二四年六月開始銷售辦公大樓單位。基金物業的地盤面積約為9,805平方呎，重建後的可歸屬總樓面面積約為146,900平方呎。由於本集團僅持有該基金的少數股權，本集團將配合該基金對基金物業的銷售營銷策略。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

BUSINESS REVIEW (CONTINUED)

As at 30 June 2024, the Group continued to hold a 10% investment in Epic Capital Development Fund I, L.P. (the "Fund"), an exempted limited partnership established in the Cayman Islands that is engaged in a property redevelopment project at No. 32 Hung To Road, Kwun Tong, Kowloon (the "Fund Property"). Reference is made to the investment in the Fund which was announced by the Company as a discloseable transaction on 24 July 2018. In addition, a further discloseable transaction announcement was made by the Company on 28 June 2024, relating to the capital contributions to the Fund. As at 30 June 2024, the Fund Property has been redeveloped to a commercial building (including shops, offices and carparks) and sales of the units of the commercial building has commenced in June 2024. The Fund Property has a site area of approximately 9,805 square feet and the total attributable gross floor area upon redevelopment is approximately 146,900 square feet. As the Group holds a minority interest in the Fund only, the Group will go along with the Fund as to their sales marketing strategy with respect to the Fund Property.

管理層討論與分析(續)

業務回顧(續)

整體而言，由於居家工作的革命，辦公室需求出現轉變，企業對實體辦公空間的需求減少。此外，觀塘區辦公室供應過剩，加上內地企業減少投資香港辦公室物業的大趨勢，導致觀塘區辦公室物業價值於本期間下跌，從而導致本期間基金物業及該基金的公平值持續下跌。儘管二零二四年上半年向該基金額外注資約6.2百萬港元，惟其已抵銷該基金公平值儲備減少淨額約24.2百萬港元，因此於二零二四年六月三十日，計入為其他金融資產的投資該基金的公平值約為71.5百萬港元(二零二三年十二月三十一日：約89.5百萬港元)，佔本公司於該日的總資產約7.6%。於二零二三年六月三十日，本集團於該基金之投資成本總額約為99.6百萬港元。自首次投資以來，該基金公平值減少約28.1百萬港元。此次投資的代價由本集團內部資金及銀行借貸撥付。

撇除上述該基金公平值儲備減少淨額的影響，本集團於本期間錄得虧損淨額約61.3百萬港元(二零二三年：虧損淨額約108,000港元)。

於本期間，本集團錄得本集團投資物業公平值減少淨額約67.9百萬港元(二零二三年：減少淨額約7.1百萬港元)，反映回顧期內香港商業零售及住宅投資物業市場的整體市況。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

BUSINESS REVIEW (CONTINUED)

In general, office demand has undergone a transformation due to a work-from-home revolution, whereby businesses are finding themselves in need of less physical office space. In addition, an oversupply of office space in Kwun Tong area, coupled with a general trend of Mainland firms reducing their investments in Hong Kong office properties, has caused office property values in Kwun Tong area to decrease during the Period, causing the fair value of the Fund Property and the Fund to continue to decrease during the Period. Notwithstanding additional capital injected into the Fund in the first half of 2024 of approximately HK\$6.2 million, this was net off against the net decrease in the fair value reserves from the Fund of approximately HK\$24.2 million, and as a result, as at 30 June 2024, the fair value of the investment of the Fund recorded as other financial asset was approximately HK\$71.5 million (31 December 2023: approximately HK\$89.5 million), representing approximately 7.6% of the Company's total assets as at that date. The total investment cost of the Group into the Fund as at 30 June 2023 was approximately HK\$99.6 million. The decrease in fair value of the Fund since initial investment was approximately HK\$28.1 million. The consideration paid for this investment was financed by the Group's internal funds and bank borrowings.

Without taking into account the impact of the aforesaid net decrease in fair value reserves from the Fund, the Group recorded a net loss for the Period of approximately HK\$61.3 million (2023: net loss of approximately HK\$108,000).

During the Period, the Group recorded a net decrease in fair value of the Group's investment properties of approximately HK\$67.9 million (2023: net decrease of approximately HK\$7.1 million), which reflected the general market conditions of the commercial retail and residential investment property market in Hong Kong for the period under review.

管理層討論與分析(續)

業務回顧(續)

撇除上述本集團投資物業公平值變動淨額的影響，本集團於本期間錄得溢利淨額約6.6百萬港元，與二零二三年的約7.0百萬港元相若。上述溢利淨額較二零二三年減少約5.7%主要是由於租金收入減少及融資成本增加所致。

除了本集團持有之投資物業及於該基金之投資外，於本期間並無持有其他重要投資。本集團於本期間並無推出或公佈任何新業務或服務。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

BUSINESS REVIEW (CONTINUED)

Without taking into account the impact of the aforesaid net change in fair values of the Group's investment properties, the Group recorded a net profit for the Period of approximately HK\$6.6 million which is in line with that for 2023 of approximately HK\$7.0 million. The decrease of approximately 5.7% in the aforementioned net profit compared to 2023 was mainly attributable to a decrease in rental income and increase in finance cost.

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

管理層討論與分析(續)

前景

二零二四年上半年，香港零售市場受到消費者信心低落、競爭力減少，以及港元強勢對遊客消費力及消費模式之不利影響所影響下，香港零售業大幅衰退。

內地遊客現時更傾向於深度文化之旅，而非傳統的購物活動。此外，香港居民消費習慣轉變，更傾向於北上內地消費，特別是在假期及長週末，對香港零售環境產生了進一步的不利影響。儘管存在上述情況，管理層對香港物業租賃市場前景仍然持樂觀態度。

雖然市場一般預期利率會於二零二四年下半年開始下降，惟調整幅度仍屬未知之數。由於全球經濟前景仍受外地緣政治衝突及中美貿易緊張所困擾，而該等因素將對香港經濟復甦帶來不明朗因素，並影響本集團之租賃業績。為提振消費者信心及營商動力，政府已採取多項措施刺激零售需求，例如將個人遊計劃擴展至另外10個內地城市、將內地旅客免稅額由每程人民幣5,000元提高至人民幣12,000元，以及推出多項人才入境計劃以吸引世界各地的人才。這些措施將加強香港作為全球旅遊目的地及商業及創新區域門戶的吸引力，從而帶動零售活動。至現時為止，由於本集團具有多元化租戶組合，租戶來自不同行業，故本集團之組合仍保持高出租率。為保持出租率，本集團將繼續密切監察經濟發展及地產市場之變化，並對租賃政策作出相應調整。我們亦將與租戶不斷溝通，在此艱困時刻繼續支持他們。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

PROSPECTS

The Hong Kong retail sector has faced a sharp decline in the first half of 2024 as the Hong Kong retail market suffered from low consumer confidence, decreased competitiveness, and the adverse impact of the strong Hong Kong dollar on tourist spending power and consumption patterns.

Mainland visitors are now more inclined towards in-depth cultural tours rather than traditional shopping activities. In addition, a reversal of consumption habits with more Hong Kong residents heading across the border to Mainland China, especially during holidays and long weekends, has had a further detrimental effect on the Hong Kong retail environment. Despite the foregoing, the management remains optimistic about the outlook of the Hong Kong property leasing market.

While the market generally expects interest rate reductions to start in the second half of 2024, the extent of the adjustment remains uncertain. As the global economy outlook is still clouded by the geopolitical conflict overseas and the trade tensions between China and USA, these factors will continue to bring uncertainty to Hong Kong's economic recovery and impact the Group's rental performance. In an effort to boost consumer confidence and business momentum, the government has taken several measures to stimulate retail demand such as expanding the Individual Visit Scheme to cover 10 additional mainland cities, raising the duty-free quotas for Mainland visitors per trip from RMB5,000 to RMB12,000 and introducing various talent admission schemes in order to attract talents around the world. These initiatives will enhance Hong Kong's attractiveness as a global tourist destination and regional gateway for business and innovation, hence driving retail activities. Up to now, the Group's portfolio continues to maintain high occupancy rates as our Group has a diverse tenant pool with tenants from different industries. To maintain the occupancy rates, the Group will continue to closely monitor the economic developments and property market changes and make rental policy adjustments accordingly. We will also closely communicate with our tenants and continue to support them during difficult times.

管理層討論與分析(續)

前景(續)

在本集團致力維持競爭力及確保股東回報的同時，本集團一直審慎探索將業務多元化發展至租賃物業市場以外的機會。

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

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

業績

本期間，本公司股權擁有人應佔之本集團全面開支總額約為85.5百萬港元(二零二三年：約1.0百萬港元)。本期間之全面開支總額主要是由於本集團投資物業公平值變動淨額之減幅減少，此反映出本期間香港商業零售及住宅投資物業市場之普遍市道以及來自該基金之公平值儲備變動淨額。

截至二零二四年六月三十日止六個月之每股虧損為15.87港仙(二零二三年：0.03港仙)，每股虧損較去年同期增加約15.84港仙。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

PROSPECTS (CONTINUED)

In the Group's efforts to maintain its competitiveness and ensure shareholders' returns, the Group has been cautiously exploring opportunities to diversify its business beyond the rental property market.

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

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

RESULTS

The Group's total comprehensive expense for the Period attributable to owners of the Company amounted to approximately HK\$85.5 million (2023: approximately HK\$1.0 million). Total comprehensive expense for the Period was mainly attributable to a reduction in the decrease in the net changes in fair value of the Group's investment properties which reflects the general market conditions of the commercial retail and residential investment property market in Hong Kong during the Period and the net movement in fair value reserves from the Fund.

Loss per share for the six months ended 30 June 2024 was HK cents 15.87 (2023: HK cents 0.03), representing an increase in loss of approximately HK cents 15.84 per share from the corresponding period last year.

管理層討論與分析(續)

財務回顧

流動資金及資本資源

於二零二四年六月三十日，本集團之流動資產淨值約為26.7百萬港元(二零二三年十二月三十一日：流動負債淨額約66.8百萬港元)。流動比率(即流動資產除以流動負債)約為1.53(二零二三年十二月三十一日：約0.40)。流動負債淨額轉為流動資產淨值，主要是由於在本期間續期兩筆期限超過24個月的銀行貸款，合共約49.2百萬港元。此外，在本期間本集團獲得新造銀行貸款約48.5百萬港元，還款期超過五年。這兩項因素均減少了本集團的流動負債，導致於二零二四年六月三十日流動負債淨額轉為流動資產淨值。經計及本集團營運將產生之估計現金流量，本公司董事(「董事」)信納本集團將有足夠營運資金以應付其於可見將來之目前需要。因此，管理層相信本集團已作好充份準備，可憑藉充足的營運資金管理現有營運及投資計劃(如有)。管理層將繼續採取所有必須措施以確保本集團保持足夠的現金以及適當的信貸額度以應付其未來營運開支以及償還貸款責任。

於二零二四年六月三十日，本集團權益總額減少至約796.8百萬港元(二零二三年十二月三十一日：約882.3百萬港元)。此外，於二零二四年六月三十日，本集團共持有約75.4百萬港元(二零二三年十二月三十一日：約42.6百萬港元)之銀行存款及現金，其中包括少於三個月之無抵押定期存款約71.2百萬港元(二零二三年十二月三十一日：37.1百萬港元)。本集團銀行存款及現金增加，主要由於本期間一筆新銀行貸款籌集約48.5百萬港元，加上本集團營運產生現金及已賺利息約8.6百萬港元所致，而此與對該基金作出約6.2百萬港元之新出資之現金流出，以及償還銀行貸款及利息約18.2百萬港元相抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FINANCIAL REVIEW

Liquidity and Capital Resources

As at 30 June 2024, the net current assets of the Group amounted to approximately HK\$26.7 million (31 December 2023: net current liabilities of approximately HK\$66.8 million). The current ratio, expressed as current assets over current liabilities, was approximately 1.53 (31 December 2023: approximately 0.40). The change from net current liabilities to net current assets, was mainly due to the renewal of two banking facilities totaling approximately HK\$49.2 million for a period of over 24 months during the Period. In addition, during the Period, the Group raised a new bank loan of approximately HK\$48.5 million, with a repayment term of over 5 years. Both factors reduced the Group's current liabilities and resulting in the change from net current liabilities to net current assets as at 30 June 2024. After taking into account the estimated cash flows generated from the Group's operations, the directors of the Company ("Directors") are satisfied that the Group will have sufficient working capital for its present requirements for the foreseeable future. As such, the management believes that the Group is well positioned with sufficient operating funds to manage its existing operations and investment plans, if any. The management will continue to implement all necessary measures to ensure that the Group maintains adequate cash and appropriate credit facilities to meet its future operating expenditure and loan repayment obligations.

As at 30 June 2024, total equity of the Group decreased to approximately HK\$796.8 million (31 December 2023: approximately HK\$882.3 million). Moreover, as at 30 June 2024, the bank deposits and cash of the Group were approximately HK\$75.4 million (31 December 2023: approximately HK\$42.6 million), which included non-pledged time deposits of less than three months of approximately HK\$71.2 million (31 December 2023: HK\$37.1 million). The increase in the Group's bank deposits and cash was mainly attributable to a new bank loan of approximately HK\$48.5 million raised during the Period together with the cash generated from the operation of the Group and interest earned of approximately HK\$8.6 million, which were netted off with cash outflow from the new capital contribution in the Fund of approximately HK\$6.2 million, together with repayment of bank loans and interest of approximately HK\$18.2 million.

管理層討論與分析(續)

財務回顧(續)

流動資金及資本資源(續)

於二零二四年六月三十日，銀行貸款之賬面值約為134.6百萬港元(二零二三年十二月三十一日：約100.6百萬港元)。於二零二四年六月三十日，全部銀行貸款乃以本集團合計賬面值約為317.8百萬港元(二零二三年十二月三十一日：約236.9百萬港元)之若干投資物業、租賃土地及樓宇之按揭作抵押。於二零二四年六月三十日，銀行貸款按介乎6.21厘至6.36厘之可變年利率(二零二三年十二月三十一日：介乎6.97厘至7.37厘之年利率)計息。於二零二四年六月三十日，本集團並無尚未動用之銀行貸款額度(二零二三年十二月三十一日：20百萬港元)。本集團之借貸並不受季節性因素所影響。

於二零二四年六月三十日之總銀行貸款中，約42.1百萬港元(或約31.3%)須於一年內或應要求償還。約4.3百萬港元(或約3.2%)須於一年後但兩年內償還。約47.3百萬港元(或約35.1%)須於兩年後但五年內償還。約40.9百萬港元(或約30.4%)須於五年後償還。

於二零二三年十二月三十一日之總銀行貸款中，約100.6百萬港元(或約100%)須於一年內或應要求償還。並無銀行貸款須於一年後但兩年內償還。並無銀行貸款須於兩年後但五年內償還。並無銀行貸款須於五年後償還。

於二零二四年六月三十日，本集團之總負債對權益比率(按借貸總額(即銀行借款總額之總和)約134.6百萬港元(二零二三年十二月三十一日：約100.6百萬港元)除以本集團之股東權益約796.8百萬港元(二零二三年十二月三十一日：約882.3百萬港元)計算)約為16.9%(二零二三年十二月三十一日：約11.4%)。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FINANCIAL REVIEW (CONTINUED)

Liquidity and Capital Resources (Continued)

As at 30 June 2024, the carrying amount of our bank loans was approximately HK\$134.6 million (31 December 2023: approximately HK\$100.6 million). As at 30 June 2024, all of the bank loans were secured by mortgages over certain investment properties, leasehold land and buildings of the Group with an aggregate carrying amount of approximately HK\$317.8 million (31 December 2023: approximately HK\$236.9 million). As at 30 June 2024, the bank loans bore variable interest rates ranging from 6.21% to 6.36% per annum (31 December 2023: ranging from 6.97% to 7.37% per annum). As at 30 June 2024, the Group had no unutilized bank loan facilities (31 December 2023: HK\$20 million). The Group's borrowing was not affected by seasonality.

Of the total bank loans as at 30 June 2024, approximately HK\$42.1 million (or approximately 31.3%) was repayable within one year or on demand. Approximately HK\$4.3 million (or approximately 3.2%) was repayable after one year but within two years. Approximately HK\$47.3 million (or approximately 35.1%) was repayable after two years but within five years. Approximately HK\$40.9 million (or approximately 30.4%) was repayable after five years.

Of the total bank loans as at 31 December 2023, approximately HK\$100.6 million (or approximately 100%) was repayable within one year or on demand. None was repayable after one year but within two years. None was repayable after two years but within five years. None was repayable after five years.

The Group's total debt to equity ratio, calculated as total borrowings (being the aggregate of total bank borrowings) of approximately HK\$134.6 million (31 December 2023: approximately HK\$100.6 million) divided by shareholder's equity of the Group of approximately HK\$796.8 million (31 December 2023: approximately HK\$882.3 million) was approximately 16.9% as at 30 June 2024 (31 December 2023: approximately 11.4%).

管理層討論與分析(續)

財務回顧(續)

資本支出

本集團在本期間概無錄得任何重大資本開支。預計未來資本支出所需資金將主要由經營活動產生之現金及銀行借貸撥資，但本集團可能考慮於適當時候籌集額外資金。

資本承擔

於二零二四年六月三十日，本集團概無於該基金之投資有已訂約但未於財務報表撥備之資本承擔(二零二三年十二月三十一日：零港元)。

或然負債

於二零二四年六月三十日及二零二三年十二月三十一日，本集團並無重大或然負債。

資產抵押

於二零二四年六月三十日，本集團若干合計賬面值約為306.3百萬港元(二零二三年十二月三十一日：約225.1百萬港元)之投資物業已用作抵押本集團獲批出之銀行融資額。

於二零二四年六月三十日，本集團賬面值約為11.5百萬港元(二零二三年十二月三十一日：約11.8百萬港元)之其中一項租賃土地及樓宇已用作抵押本集團獲批出之銀行融資額。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FINANCIAL REVIEW (CONTINUED)

Capital Expenditure

The Group did not incur any material capital expenditure during the Period. It is anticipated that the funding required for future capital expenditure will be principally financed by cash generated from operations and bank borrowings, although the Group may consider raising additional funds as and when appropriate.

Capital Commitments

As at 30 June 2024, the Group had no capital commitment (31 December 2023: HK\$Nil), contracted for but not provided for in the financial statements in respect of its investment in the Fund.

Contingent Liabilities

The Group had no significant contingent liabilities as at 30 June 2024 and 31 December 2023.

Pledge of assets

Certain of the Group's investment properties with an aggregate carrying value of approximately HK\$306.3 million as at 30 June 2024 (31 December 2023: approximately HK\$225.1 million) have been pledged to secure banking facilities of the Group.

As at 30 June 2024, one of the Group's leasehold land and buildings with a carrying value of approximately HK\$11.5 million (31 December 2023: approximately HK\$11.8 million) has been pledged to secure banking facilities of the Group.

管理層討論與分析(續)

重大收購及出售附屬公司

於回顧之本期間，本公司並無重大收購或出售附屬公司、聯營公司或合營企業。

庫務政策

由於本集團在香港經營業務，而收入、經營成本、現金及現金等值項目及借款以港元計值，故本集團所承擔之匯率波動風險甚微。

本集團在現金及財務管理方面採取審慎理財政策。現金通常會存作短期存款，大部分以港元為單位。倘若董事局認為適當，其可能會考慮投資債務證券及股本證券。本集團並無使用任何財務工具作對沖用途。

風險管理

本集團已建立及保持足夠風險管理程序，輔以管理層之積極參與及有效之內部監控程序，以找出及控制公司內部及外圍環境現存之多種風險，符合本集團及其股東之最佳利益。

人力資源

於二零二四年六月三十日，本集團於香港共有七名(二零二三年十二月三十一日：七名)僱員。截至二零二四年六月三十日止六個月，本集團錄得之員工成本約為1.1百萬港元，而二零二三年同期約為1.1百萬港元。

本集團與全體僱員訂立僱傭合約，當中包含工資、福利及終止理據等事宜。本集團之薪酬政策及待遇乃經管理層定期檢討。本集團有按經營業績及個別表現，向合資格僱員授出不定額花紅。董事局亦可根據本公司之購股權計劃向任何僱員提呈授出購股權以認購本公司股本中的股份。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

There was no material acquisition or disposal of subsidiaries, associates or joint ventures by the Company during the Period under review.

TREASURY POLICY

The Group operates in Hong Kong and the revenue, operating cost, cash and cash equivalent and borrowings were denominated in Hong Kong dollars. As a result, the Group has minimal exposure to exchange rate fluctuation.

The Group adopts conservative treasury policies in cash and financial management. Cash is generally placed in short-term deposits mostly denominated in Hong Kong dollars. Should the Board consider it appropriate, it may consider investing in debt securities and equity securities. The Group does not use any financial instruments for hedging purposes.

RISK MANAGEMENT

The Group has established and maintained sufficient risk management procedures to identify and control various types of risk within the organization and the external environment with active management participation and effective internal control procedures in the best interests of the Group and its shareholders.

HUMAN RESOURCES

As at 30 June 2024, the Group employed a total of seven employees (31 December 2023: seven employees) in Hong Kong. The Group recorded staff costs of approximately HK\$1.1 million for the six months ended 30 June 2024 as compared to approximately HK\$1.1 million for the corresponding period in 2023.

The Group has entered into employment contracts with all our employees to cover matters such as wages, benefits and grounds for termination. The Group's remuneration policies and packages are reviewed by the management on a regular basis. The Group grants discretionary bonuses to qualified employees based on operation results and individual performance. The Board may also make an offer of the grant of an option to subscribe for share(s) in the capital of the Company to any of our employees under our share option scheme.

WING LEE PROPERTY INVESTMENTS LIMITED

管理層討論與分析(續)

中期股息

董事不建議派發截至二零二四年六月三十日止六個月之中期股息(二零二三年：無)。

其他資料之披露

董事及主要行政人員之權益披露

於二零二四年六月三十日，本公司董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份(「股份」)、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關規定被當作或視作擁有之權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所指登記冊之權益或淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉如下：

於股份之好倉

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

INTERIM DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2024 (2023: Nil).

DISCLOSURE OF ADDITIONAL INFORMATION

DISCLOSURE OF INTERESTS BY DIRECTORS AND CHIEF EXECUTIVES

As at 30 June 2024, the interests or short positions of the directors and the chief executive of the Company in the shares of the Company (“Shares”), underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, were as follows:

Long positions in the Shares

董事姓名	身份/權益性質	股份數目	根據股本衍生 工具持有之 相關股份數目	總計	佔本公司 已發行股本 之概約權益 百分比
Name of Director	Capacity/ Nature of Interest	Number of Shares	Number of underlying shares held under equity derivatives (Note 1) (附註1)	Total	Approximate percentage of interest in the Company's issued share capital (Note 2) (附註2)
Ms. Chau Choi Fa 周彩花女士	Interest of spouse (Note 3) 配偶權益(附註3) Beneficial interest (Note 4) 實益權益(附註4)	284,103,324	-		
		-	1,544,700	285,648,024	73.968%
Ms. Wong Siu Wah 黃少華女士	Beneficial interest 實益權益	-	15,447,028	15,447,028	4.000%
Ms. Wong Vivien Man-Li 王敏莉女士	Beneficial interest 實益權益	9,638	15,447,028	15,456,666	4.002%
Ms. Chow Woon Yin 周煥燕女士	Beneficial interest 實益權益	-	11,585,271	11,585,271	3.000%

其他資料之披露(續)

董事及主要行政人員之權益披露(續)

附註：

1. 此等根據股本衍生工具持有之本公司相關股份代表本公司根據購股權計劃授出之購股權。此等購股權以及此等購股權於截至二零二四年六月三十日止六個月內之變動詳情載於「購股權計劃」一節。
2. 佔本公司已發行股本之權益百分比乃基於二零二四年六月三十日之386,175,758股已發行股份計算。
3. 周彩花女士乃周德雄先生之配偶。周德雄先生持有Bright Asia Holdings Limited(「Bright Asia」)之60%權益。Bright Asia持有284,103,324股股份(佔已發行股份約73.57%)之權益。根據證券及期貨條例第XV部，周彩花女士(即周德雄先生之配偶)乃被視為擁有該等284,103,324股股份之權益。

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

DISCLOSURE OF INTERESTS BY DIRECTORS AND CHIEF EXECUTIVES (CONTINUED)

Notes:

1. These underlying shares of the Company held under equity derivatives represented the share options granted by the Company under the share option scheme. Particulars of these share options and their movements during the six months ended 30 June 2024 are set out in the section headed "Share Option Schemes".
2. The percentage of interest in the Company's issued share capital is calculated based on the 386,175,758 Shares issued as at 30 June 2024.
3. Ms. Chau Choi Fa is the spouse of Mr. Chow Tak Hung. Mr. Chow Tak Hung holds 60% interest in Bright Asia Holdings Limited ("Bright Asia"). Bright Asia held 284,103,324 Shares (representing approximately 73.57% of the issued Shares). By virtue of Part XV of the SFO, Ms. Chau Choi Fa (being the spouse of Mr. Chow Tak Hung) is deemed to be interested in those 284,103,324 Shares.

WING LEE PROPERTY INVESTMENTS LIMITED

其他資料之披露(續)

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

董事及主要行政人員之權益披露 (續)

DISCLOSURE OF INTERESTS BY DIRECTORS AND CHIEF EXECUTIVES (CONTINUED)

於本公司相聯法團(定義見證券及期貨條例)已發行股本之好倉

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

董事姓名 Name of Director	相聯法團名稱 Name of associated corporation	身份/權益性質 Capacity/Nature of Interest	股份數目 (描述) Number of shares (description)	佔該相聯法團 已發行股本之 百分比 Percentage of such associated corporation's issued share capital
Ms. Wong Siu Wah 黃少華女士	Bright Asia (Note 1) Bright Asia (附註1)	Beneficial interest 實益權益	2,000 (ordinary shares) (普通股)	20%
Ms. Chow Woon Yin 周煥燕女士	Bright Asia (Note 1) Bright Asia (附註1)	Beneficial interest 實益權益	2,000 (ordinary shares) (普通股)	20%
Ms. Chau Choi Fa 周彩花女士	Bright Asia (Note 1) Bright Asia (附註1)	Interest of spouse (Note 2) 配偶權益(附註2)	6,000 (ordinary shares) (普通股)	60%

附註：

Notes:

- Bright Asia持有284,103,324股股份，佔本公司已發行股本約73.57%，故Bright Asia為本公司之控股公司，就證券及期貨條例而言為本公司之相聯法團。
- 周彩花女士乃周德雄先生之配偶，而周德雄先生持有Bright Asia之60%權益。
- Bright Asia is interested in 284,103,324 Shares (representing approximately 73.57% of the issued share capital of the Company). Bright Asia is therefore a holding company of the Company, and an associated corporation of the Company for the purposes of the SFO.
- Ms. Chau Choi Fa is the spouse of Mr. Chow Tak Hung, who holds 60% interest in Bright Asia.

其他資料之披露(續)

有關董事資料變動之披露

根據上市規則第13.51B(1)條及第13.51B(3)條之規定，董事資料變動載列如下：

本公司之其中一名獨立非執行董事林國昌先生已退任新耀萊國際集團有限公司(股份代號：970)之獨立非執行董事，自二零二四年四月二十三日起生效。

除上文披露外，並無關於上述董事及本公司任何其他董事之資料需要根據上市規則第13.51B(1)及13.51B(3)條予以披露。

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

DISCLOSURE OF CHANGES IN DIRECTORS' INFORMATION

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

Mr. Lam Kwok Cheong, one of our independent non-executive directors, has retired as an independent non-executive director of New Sparkle Poll International Group Limited (stock code: 970) with effect from 23 April 2024.

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

其他資料之披露(續)

購股權計劃

本公司股東(「股東」)於二零一五年三月三十一日舉行之本公司股東週年大會上批准採納一項購股權計劃(「該計劃」)，據此，董事局可按其絕對酌情權有權向任何合資格人士提供授予購股權之要約，以在該計劃之條款及條件之規限下認購股份。該計劃旨在獎勵已對或將對本集團作出貢獻之合資格參與者，推動合資格參與者致力提升本公司之價值，以及維持或吸引其貢獻現時或可能對本集團發展有利之合資格參與者與本集團建立業務關係。

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

因行使根據該計劃已經授出或將予授出全部購股權(「購股權」)及根據本公司任何其他購股權計劃已經授出或將予授出者而可予發行之股份數目上限，合共不得超過於採納該計劃日期已發行股份面值之10%，惟獲得股東批准除外。股東已於二零二二年五月二十七日批准更新根據該計劃授出購股權之10%限額。於更新10%限額(「經更新購股權限額」)及於本年報日期，計及未行使購股權獲行使時可能發行之32,052,581股股份以及經更新購股權限額涉及之38,617,575股股份，合共有70,670,156股股份為根據該計劃可予發行，佔本中期報告日期已發行股份約18.3%。

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

SHARE OPTION SCHEME

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

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

The maximum number of Shares which may be issued upon exercise of all options granted or to be granted under the Scheme ("Options") and any other share option schemes of the Company shall not in aggregate exceed 10% in nominal amount of the Shares in issue on the date the Scheme was adopted, unless approval is obtained from the Shareholders. The refreshment of the 10% limit on the grant of Options under the Scheme was approved by Shareholders on 27 May 2022. Upon the refreshment of the 10% limit ("Refreshed Share Option Limit") and as at the date of this Interim Report, taking into account the 32,052,581 Shares that may be issued upon exercise of the outstanding Options and the Refreshed Share Option Limit of 38,617,575 Shares, there were in total 70,670,156 Shares available for issue under the Scheme, representing approximately 18.3% of the issued Shares as at the date of this Interim Report.

其他資料之披露(續)

購股權計劃(續)

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

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

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

SHARE OPTION SCHEME (CONTINUED)

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

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

其他資料之披露(續)

購股權計劃(續)

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

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

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

該計劃由採納日期二零一五年三月三十一日起計十年內有效。

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

SHARE OPTION SCHEME (CONTINUED)

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

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

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

The Scheme shall be valid and effective for a period of 10 years commencing on the date of adoption, 31 March 2015.

永利地產發展有限公司

其他資料之披露(續)

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

購股權計劃(續)

本公司於本期內並無根據該計劃授出任何購股權。根據該計劃向董事授出的未行使購股權及購股權於本期間的變動詳情如下：

SHARE OPTION SCHEME (CONTINUED)

The Company has not granted any share options under the Scheme during the Period. Details of the outstanding share options and the movements of the share options granted to the Directors under the Scheme during the Period were as follows:

Name or category of the participants	Number of share options 購股權數目					Date of grant of the share options (Note 6)	Exercise period of the share options	Exercise price of the share options	Fair value of the share options granted to each category of participants as at the date of grant
	Outstanding as at 1 January 2024	Granted during the period	Exercised during the period	Cancelled/ lapsed during the period	Outstanding as at 30 June 2024				
參與者姓名或類別	於二零二四年一月一日尚未行使	於本期間授出	於本期間行使	於本期間註銷/失效	於二零二四年六月三十日尚未行使	購股權授出日期 (附註6)	購股權行使期	購股權行使價 HK\$ per share 每股港元	向各類別參與者授出的購股權於授出日期的公平值 HK\$ 港元
Executive Directors 執行董事									
Ms. Chau Choi Fa 周彩花女士	386,175	-	-	-	386,175	16/12/2016	16/12/2016-15/12/2026	1.254 (Note 1) (附註1)	250,507
	386,175	-	-	-	386,175	8/12/2020	8/12/2020-7/12/2030	0.385 (Note 2) (附註2)	72,589
	386,175	-	-	-	386,175	30/3/2022	30/3/2022-29/3/2032	0.410 (Note 3) (附註3)	83,012
	386,175	-	-	-	386,175	27/10/2023	27/10/2023-26/10/2033	0.184 (Note 4) (附註4)	35,816
Ms. Wong Siu Wah 黃少華女士	3,861,757	-	-	-	3,861,757	16/12/2016	16/12/2016-15/12/2026	1.254 (Note 1) (附註1)	2,505,070
	3,861,757	-	-	-	3,861,757	8/12/2020	8/12/2020-7/12/2030	0.385 (Note 2) (附註2)	725,899
	3,861,757	-	-	-	3,861,757	30/3/2022	30/3/2022-29/3/2032	0.410 (Note 3) (附註3)	830,121
	3,861,757	-	-	-	3,861,757	27/10/2023	27/10/2023-26/10/2033	0.184 (Note 4) (附註4)	358,166
Ms. Wong Vivien Man-Li 王敏莉女士	3,861,757	-	-	-	3,861,757	16/12/2016	16/12/2016-15/12/2026	1.254 (Note 1) (附註1)	2,505,070
	3,861,757	-	-	-	3,861,757	8/12/2020	8/12/2020-7/12/2030	0.385 (Note 2) (附註2)	725,899
	3,861,757	-	-	-	3,861,757	30/3/2022	30/3/2022-29/3/2032	0.410 (Note 3) (附註3)	830,121
	3,861,757	-	-	-	3,861,757	27/10/2023	27/10/2023-26/10/2033	0.184 (Note 4) (附註4)	358,166

WING LEE PROPERTY INVESTMENTS LIMITED

其他資料之披露(續)

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

購股權計劃(續)

SHARE OPTION SCHEME (CONTINUED)

Name or category of the participants	Number of share options 購股權數目				Outstanding as at 30 June 2024	Date of grant of the share options (Note 6)	Exercise period of the share options	Exercise price of the share options	Fair value of the share options granted to each category of participants as at the date of grant
	Outstanding as at 1 January 2024	Granted during the period	Exercised during the period	Cancelled/ lapsed during the period					
參與者姓名或類別	於二零二四年 一月一日 尚未行使	於本期間 授出	於本期間 行使	於本期間 註銷/失效	於二零二四年 六月三十日 尚未行使	購股權 授出日期 (附註6)	購股權行使期	購股權行使價	向各類別 參與者授出的 購股權 於授出日期的 公平值
Ms. Chow Woon Yin 周煥燕女士	3,861,757	-	-	-	3,861,757	8/12/2020	8/12/2020-7/12/2030	HK\$ per share 每股港元 0.385 (Note 2) (附註2)	HK\$ 港元 725,899
	3,861,757	-	-	-	3,861,757	30/3/2022	30/3/2022-29/3/2032	0.410 (Note 3) (附註3)	830,121
	3,861,757	-	-	-	3,861,757	27/10/2023	27/10/2023-26/10/2033	0.184 (Note 4) (附註4)	358,166
	<u>44,024,027</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,024,027</u>				<u>11,194,622</u>

其他資料之披露(續)

購股權計劃(續)

附註：

1. 本公司股份於二零一六年十二月十五日(即緊接授出日期前之日期)的收市價為1.24港元。
2. 本公司股份於二零二零年十二月七日(即緊接授出日期前之日期)的收市價為0.385港元。
3. 本公司股份於二零二二年三月二十九日(即緊接授出日期前之日期)的收市價為0.410港元。
4. 本公司股份於二零二三年十月二十六日(即緊接授出日期前之日期)的收市價為0.174港元。
5. 購股權概不附設任何歸屬期、表現目標及/或回補機制。
6. 根據該計劃於二零一六年十二月十六日授出共11,971,446份購股權(均無任何歸屬期)，當中的3,861,757份乃授予一名已於二零一八年九月十九日辭任之前董事並已於二零一八年失效。根據該計劃於二零二零年十二月八日共授出11,971,446份購股權(均無任何歸屬期)。根據該計劃於二零二二年三月三十日共授出11,971,446份購股權(均無任何歸屬期)。根據該計劃於二零二三年十月二十七日共授出11,971,446份購股權(均無任何歸屬期)。

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

SHARE OPTION SCHEME (CONTINUED)

Notes:

1. The Company's Shares closed at HK\$1.24 on 15 December 2016, being the date immediately before the date of grant.
2. The Company's Shares closed at HK\$0.385 on 7 December 2020, being the date immediately before the date of grant.
3. The Company's Shares closed at HK\$0.410 on 29 March 2022, being the date immediately before the date of grant.
4. The Company's Shares closed at HK\$0.174 on 26 October 2023, being the date immediately before the date of grant.
5. None of the share options is subject to any vesting period, performance target and/or clawback mechanism.
6. A total of 11,971,446 share options (none of which is subject to any vesting period) were granted under the Scheme on 16 December 2016 and 3,861,757 of which were granted to a former director who resigned on 19 September 2018 and lapsed in 2018. A total of 11,971,446 share options (none of which is subject to any vesting period) were granted under the Scheme on 8 December 2020. A total of 11,971,446 share options (none of which is subject to any vesting period) were granted under the Scheme on 30 March 2022. A total of 11,971,446 share options (none of which is subject to any vesting period) were granted under the Scheme on 27 October 2023.

WING LEE PROPERTY INVESTMENTS LIMITED

其他資料之披露(續)

購股權計劃(續)

於本期間，並無購股權根據該計劃獲授出、獲行使、被註銷或已失效。

於二零二四年一月一日及二零二四年六月三十日，根據計劃授權限額可供授出之股份數目為26,646,129股。

於二零一六年十二月十六日所授出以股權結算之購股權之公平值為7,765,717港元，乃於授出日期以二項式期權定價模式估計。代入該模型的數據如下：

模型	二項式
購股權數目	11,971,446
預期／合約年期	十年
每股行使價	1.254港元
行使倍數	2.8
預期波幅	48.9%
無風險利率	1.813%
預期股息率	不適用

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

SHARE OPTION SCHEME (CONTINUED)

No share options were granted, exercised, cancelled or lapsed under the Scheme during the Period.

As at 1 January 2024 and 30 June 2024, the number of shares available for grant under the scheme mandate limit was 26,646,129 Shares.

The fair value of the equity-settled share options granted on 16 December 2016 was HK\$7,765,717 which was estimated as at the date of grant, using the Binomial option pricing model. The inputs into the model were as follows:

Model	Binomial
Number of share options	11,971,446
Expected/contractual life	10 years
Exercise price per share	HK\$1.254
Exercise multiple	2.8
Expected volatility	48.9%
Risk-free interest rate	1.813%
Expected dividend yield	N/A

其他資料之披露(續)

購股權計劃(續)

於二零二零年十二月八日所授出以股權結算之購股權之公平值為2,250,286港元，乃於授出日期以二項式期權定價模式估計。代入該模型的數據如下：

模型	二項式
購股權數目	11,971,446
預期／合約年期	十年
每股行使價	0.385港元
行使倍數	2.8
預期波幅	44.6%
無風險利率	0.592%
預期股息率	不適用

於二零二二年三月三十日所授出以股權結算之購股權之公平值為2,573,375港元，乃於授出日期以二項式期權定價模式估計。代入該模型的數據如下：

模型	二項式
購股權數目	11,971,446
預期／合約年期	十年
每股行使價	0.410港元
行使倍數	2.8
預期波幅	47.9%
無風險利率	2.160%
預期股息率	不適用

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

SHARE OPTION SCHEME (CONTINUED)

The fair value of the equity-settled share options granted on 8 December 2020 was HK\$2,250,286 which was estimated as at the date of grant, using the Binomial option pricing model. The inputs into the model were as follows:

Model	Binomial
Number of share options	11,971,446
Expected/contractual life	10 years
Exercise price per share	HK\$0.385
Exercise multiple	2.8
Expected volatility	44.6%
Risk-free interest rate	0.592%
Expected dividend yield	N/A

The fair value of the equity-settled share options granted on 30 March 2022 was HK\$2,573,375 which was estimated as at the date of grant, using the Binomial option pricing model. The inputs into the model were as follows:

Model	Binomial
Number of share options	11,971,446
Expected/contractual life	10 years
Exercise price per share	HK\$0.410
Exercise multiple	2.8
Expected volatility	47.9%
Risk-free interest rate	2.160%
Expected dividend yield	N/A

WING LEE PROPERTY INVESTMENTS LIMITED

其他資料之披露(續)

購股權計劃(續)

於二零二三年十月二十七日所授出以股權結算之購股權之公平值為1,110,313港元，乃於授出日期以二項式期權定價模式估計。代入該模型的數據如下：

模型	二項式
購股權數目	11,971,446
預期／合約年期	十年
每股行使價	0.184港元
行使倍數	2.8
預期波幅	47.3%
無風險利率	4.095%
預期股息率	不適用

由於二項式模型要求高度主觀假設的輸入數據(包括股價波幅)，主觀輸入數據假設的變化可能會對公平值估計產生重大影響。

購股權估值中使用的預期波幅乃使用自本公司股份於二零一三年三月在聯交所上市以來本公司股價的過往波幅釐定。二項式模型中所使用之合約年期為購股權自授出日期起至本公司規定的到期日止之整個年期。就估計董事的提前行使行為而言，管理層根據對本公司董事行使行為的研究而假設於二零一六年、二零二零年二零二二年及二零二三年授出之購股權的行使倍數為2.8倍。

計量公平值時並無納入所授出購股權之其他特點。

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

SHARE OPTION SCHEME (CONTINUED)

The fair value of the equity-settled share options granted on 27 October 2023 was HK\$1,110,313 which was estimated as at the date of grant, using the Binomial option pricing model. The inputs into the model were as follows:

Model	Binomial
Number of share options	11,971,446
Expected/contractual life	10 years
Exercise price per share	HK\$0.184
Exercise multiple	2.8
Expected volatility	47.3%
Risk-free interest rate	4.095%
Expected dividend yield	N/A

As the Binomial models require the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

Expected volatility used in the valuation of options was determined by using the historical volatility of the Company's share price since the Company's shares were listed on the Stock Exchange in March 2013. The contractual life used in the Binomial model is the full life of share options from date of grant to expiry date provided by the Company. For estimation of the early exercise behaviour of directors, the management assumed an exercise multiple of 2.8 times for options granted in 2016, 2020, 2022 and 2023 based on a research on the exercise behaviour of the Company's directors.

No other feature of the share options granted was incorporated into the measurement of fair value.

其他資料之披露(續)

購股權計劃(續)

於本中期報告日期，該計劃下有44,024,027份尚未行使購股權。全數行使本公司購股權會導致發行44,024,027股額外普通股，相當於本公司於本中期報告日期全部已發行股本約11.4%。

主要股東

於二零二四年六月三十日，據本公司董事或主要行政人員所知，以下人士(並非本公司董事或主要行政人員)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露之權益或淡倉，或直接或間接擁有附帶權利可在任何情況下於本集團任何其他成員公司之股東大會上投票之任何類別股本之面值10%或以上權益：

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

SHARE OPTION SCHEME (CONTINUED)

There were 44,024,027 share options outstanding under the Scheme as at the date of this interim report. The exercise in full of the share options in the Company would result in the issue of 44,024,027 additional ordinary shares which represents approximately 11.4% of the total issued share capital of the Company as at the date of this interim report.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2024, so far as was known to the directors or chief executive of the Company, the following persons (not being a director or the chief executive officer of the Company) had an interest or a short position in Shares or underlying Shares which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

WING LEE PROPERTY INVESTMENTS LIMITED

其他資料之披露(續)

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

主要股東(續)

SUBSTANTIAL SHAREHOLDERS (CONTINUED)

名稱／姓名 Name	身份／權益性質 Capacity/ Nature of Interest	股份數目 Number of Shares	根據股本衍生 工具持有之 相關股份數目 Number of shares held under equity derivatives (附註1) (Note 1)	總計 Total	佔本公司 已發行股本之 概約權益百分比 Approximate percentage of interest in the Company's issued share capital (附註2) (Note 2)
Bright Asia	Beneficial interest 實益權益	284,103,324	–	284,103,324	73.57%
Mr. Chow Tak Hung 周德雄先生	Interest in controlled corporation (Note 3) 於受控制公司之權益 (附註3) Interest of spouse (Note 4) 配偶權益(附註4)	284,103,324	– 1,544,700		
				285,648,024	73.97%

附註：

Notes:

- 此等根據股本衍生工具持有之本公司相關股份代表本公司根據購股權計劃授出之購股權。此等購股權以及此等購股權於截至二零二四年六月三十日止六個月內之變動詳情載於「購股權計劃」一節。
- 佔本公司已發行股本之權益百分比乃基於二零二四年六月三十日之386,175,758股已發行股份計算。
- 周德雄先生持有Bright Asia已發行股本之60%。因此，根據證券及期貨條例，周德雄先生被視為於Bright Asia所持有之284,103,324股股份中擁有權益。
- 周德雄先生為執行董事周彩花女士之配偶。根據證券及期貨條例第XV部，周德雄先生(為周彩花女士之配偶)被視為於1,544,700股相關股份(周彩花女士根據本公司購股權計劃獲授之購股權於該等相關股份中擁有權益)中擁有權益。此等購股權以及此等購股權於截至二零二四年六月三十日止六個月內之變動詳情載於「購股權計劃」一節。
- These underlying shares of the Company held under equity derivatives represented the share options granted by the Company under the share option scheme. Particulars of these share options and their movements during the six months ended 30 June 2024 are set out in the section headed "Share Option Schemes".
- The percentage of interest in the Company's issued share capital is calculated based on the 386,175,758 Shares issued as at 30 June 2024.
- Mr. Chow Tak Hung held 60% of the issued share capital of Bright Asia. Mr. Chow Tak Hung is therefore deemed under the SFO to be interested in the 284,103,324 Shares held by Bright Asia held.
- Mr. Chow Tak Hung is the spouse of Ms. Chau Choi Fa, an executive Director. By virtue of Part XV of the SFO, Mr. Chow Tuk Hung (being the spouse of Ms. Chau Choi Fa) is deemed to be interested in the 1,544,700 underlying Shares in which Ms. Chau Choi Fa is interested pursuant to the share options granted under the share option scheme of the Company. Particulars of these share options and their movements during the six months ended 30 June 2024 are set out in the section headed "Share Option Schemes".

其他資料之披露(續)

董事及控股股東持有之物業

本節所指之「控股股東」指Bright Asia及周德雄先生。除通過本公司持有者外，Bright Asia於本集團在截至二零二四年六月三十日止六個月內持有投資物業之司法管轄區內並無擁有投資物業權益。

個人投資

於二零二四年六月三十日，黃少華女士(「黃女士」)及周彩花女士(「周女士」)(兩者均為執行董事)除了本身之私人住宅外，亦於下列位於香港(乃本集團擁有物業之地區)之物業中擁有權益(「個人投資」)：

- (i) 一項位於香港皇后大道東99號地下及閣樓之商業物業，可銷售樓面面積約為610平方呎(連同後院：50平方呎及閣樓：400平方呎)(附註1)；
- (ii) 一項位於香港大王東街3-5號大旺樓地下B號舖及閣樓之商業物業，可銷售樓面面積約為1,090平方呎(連同後院：35平方呎及閣樓：440平方呎)(附註1)；
- (iii) 一項位於香港威靈頓街61號2樓之商業物業，可銷售樓面面積約為470平方呎(附註1)；及
- (iv) 一項位於九龍砵蘭街299號地下及閣樓之商業物業，可銷售樓面面積約為620平方呎(連同閣樓：460平方呎)(附註1)。

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

PROPERTIES HELD BY THE DIRECTORS AND OUR CONTROLLING SHAREHOLDERS

References to “controlling shareholders” in this section mean Bright Asia and Mr. Chow Tak Hung. Bright Asia has no interest in investment properties in jurisdictions in which the Group held investment properties during the six months ended 30 June 2024 other than those held via the Company.

Personal Investments

As at 30 June 2024, Ms. Wong Siu Wah (“Ms. Wong”) and Ms. Chau Choi Fa (“Ms. Chau”), both of whom are executive Directors, were, in addition to their personal residences, interested in the following properties in Hong Kong (being the territories in which the Group owns properties) (the “Personal Investments”):

- (i) a commercial property located at G/F and cockloft (otherwise called mezzanine floor), No. 99 Queen’s Road East, Hong Kong with a saleable floor area of approximately 610 sq. ft. (with yard: 50 sq. ft. and cockloft: 400 sq. ft.) (Note 1);
- (ii) a commercial property located at Shop B on G/F and Cockloft, Tai Wong Building, Nos. 3-5 Tai Wong Street East, Hong Kong with a saleable floor area of approximately 1,090 sq. ft. (with yard: 35 sq. ft. and cockloft: 440 sq. ft.) (Note 1);
- (iii) a commercial property located at 2/F, No. 61 Wellington Street, Hong Kong with a saleable floor area of approximately 470 sq. ft. (Note 1); and
- (iv) a commercial property located at G/F and cockloft, No. 299 Portland Street, Kowloon with a saleable floor area of approximately 620 sq. ft. (with cockloft: 460 sq. ft.) (Note 1).

其他資料之披露(續)

董事及控股股東持有之物業(續)

個人投資(續)

附註：

1. 此項物業由周女士及黃女士或由周女士及黃女士聯名擁有之公司持有。

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

截至二零二四年六月三十日止六個月，個人投資之租金收入總額約為2.0百萬港元，而個人投資於二零二四年六月三十日的總公平值約為120.0百萬港元。

除上文披露者外，並無董事或控股股東於本集團在截至二零二四年六月三十日止六個月內持有投資物業之司法管轄區內擁有投資物業權益。

經考慮香港物業市場上可供替代單位之數目及供應；並鑑於本集團位於香港之物業組合明顯比位於香港之個人投資及保留物業為多，而位於中國內地之物業並非本公司之投資目標，董事局認為上文所載因控股股東及董事持有物業而與本集團業務之競爭並不激烈。

此外，根據本公司日期為二零一三年二月二十八日之上市文件（「上市文件」）所詳述，本集團於董事局及管理層、營運、財務及行政管理以及業務清晰區分等方面均獨立於控股股東，故此董事局信納本集團有能力獨立於控股股東（包括各控股股東之任何聯繫人士）經營其業務。

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

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

Personal Investments (Continued)

Note:

1. This property is held by Ms. Chau and Ms. Wong or companies jointly owned by Ms. Chau and Ms. Wong.

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

The aggregate rental income of the Personal Investments for the six months ended 30 June 2024 was approximately HK\$2.0 million and the aggregate fair value of the Personal Investments as at 30 June 2024 was approximately HK\$120.0 million.

Saved as disclosed above, no Director or controlling shareholder has interest in investment properties in jurisdictions in which the Group held investment properties during the six months ended 30 June 2024.

Taking into account the number and availability of alternative units in the Hong Kong property market, and given that the size of the Group's property portfolio in Hong Kong is significantly larger than that of the Personal Investments and Retained Properties in Hong Kong, and properties located in Mainland China are not the Company's investment focus, the Board is of the view that competition from the holding of properties by the controlling shareholders and Directors as set out above with the business of the Group is not extreme.

In addition, given the independence of the Group from the controlling shareholders in terms of boards and management, operation, finance and administrative capability and clear delineation of business amongst them as detailed in the listing document of the company dated 28 February 2013 (the "Listing Document"), the Board is satisfied that the Group is capable of carrying on its business independently from the controlling shareholders (including their respective associates).

其他資料之披露(續)

董事及控股股東持有之物業(續)

確認遵守內部政策及不競爭契據

董事確認，彼等遵守本公司有關物業買賣之內部政策。控股股東(即周德雄先生及Bright Asia)以及周煥燕女士及黃少華女士(統稱「契諾方」)(兩人均為Bright Asia之股東)亦已確認，彼等遵守彼等向本公司作出日期為二零一三年二月六日之不競爭契據。

就業權被註冊建築令及／或警告通知之物業

若干物業受建築令及／或警告通知所妨礙，詳情於上市文件內披露。下文載列糾正該等建築令及警告通知於二零二四年八月二十三日(即確定有關該等建築令及警告通知之資料之最後日期)最新進展之概要。

有關物業／樓宇

Property/Building concerned

法律合規事宜

Subject of legal compliance issue

於二零二四年八月二十三日之狀況

Status as at 23 August 2024

九龍上海街656-658號

該樓宇之業主獲發出一份有關公共空間強制驗樓的警告通知。

我們將與該樓宇的其他業主聯絡，以符合此項命令之標的事宜。

與此同時，屋宇署亦正委任樓宇顧問以糾正此命令中之標的事項。

656-658 Shanghai Street, Kowloon

One warning notice was issued to owners of the building in relation to mandatory building inspection for common areas.

We will liaise with the other owners of the building to satisfy the subject matter in these orders.

At the same time, the Building Department is also appointing a building consultant to rectify the subject matter in this order.

九龍馬頭角道3-5號

該樓宇之業主立法團獲發出一項建築令，其有關地下樓梯圍牆的結構問題。

糾正工程已經完成。

3-5 Ma Tau Kok Road, Kowloon

A building order was issued to the incorporated owners of the building in relation to a structure in the staircase enclosure at the ground floor.

Rectification works have been completed.

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

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

Confirmation of compliance with internal policy and deed of non-competition

The directors confirmed that they have complied with the Company's internal policy on property transactions. Our controlling shareholders (namely Mr. Chow Tak Hung and Bright Asia), Ms. Chow Woon Yin and Ms. Wong Siu Wah (collectively the "Covenantors"), both of whom are also shareholders of Bright Asia, have also confirmed that they have complied with the provisions of the deed of non-competition dated 6 February 2013 entered into by them in favour of the Company.

PROPERTIES WITH BUILDING ORDERS AND/OR WARNING NOTICES REGISTERED AGAINST THEIR TITLE

Certain of our properties are encumbered with building orders and/or warning notices, details of which have been disclosed in the Listing Document. Set out below is a summary of the latest progress of rectification of such building orders and warning notices as at 23 August 2024, being the latest date for ascertaining information in relation to these building orders and warning notices.

WING LEE PROPERTY INVESTMENTS LIMITED

其他資料之披露(續)

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

就業權被註冊建築令及／或警告通知之物業(續)

PROPERTIES WITH BUILDING ORDERS AND/OR WARNING NOTICES REGISTERED AGAINST THEIR TITLE (CONTINUED)

有關物業／樓宇

Property/Building
concerned

法律合規事宜

Subject of legal compliance issue

於二零二四年八月二十三日之狀況

Status as at 23 August 2024

九龍樂群街20號

該樓宇之業主立案法團獲發出兩份警告通知，其有關公共空間強制驗樓及強制驗窗。

我們將與該樓宇的業主立案法團聯絡，以符合此項命令之標的事宜。

與此同時，屋宇署亦正委任樓宇顧問以糾正此命令中之標的事項。

20 Lok Kwan Street,
Kowloon

Two warning notices were issued to incorporated owners of the building in relation to mandatory building inspection and mandatory window inspection for common areas.

We will liaise with the incorporated owners of the building to satisfy the subject matter in these orders.

At the same time, the Building Department is also appointing a building consultant to rectify the subject matter in this order.

香港莊士敦道25-33號、
譚臣道1-3號、
分域街2號長康大廈

Cheong Hong Mansions,
Nos. 25-33 Johnston Road,
Nos. 1-3 Thomson Road,
No. 2 Fenwick Street,
Hong Kong

該樓宇之業主立案法團獲發出四份警告通知，兩份有關地下渠管出現問題，兩份則有關公共空間強制驗樓及強制驗窗。

Four warning notices were issued to incorporated owners of the building, two were related to defective underground drainage, and two were related to mandatory building inspection and mandatory window inspection for common areas.

我們將與該樓宇的業主立案法團聯絡，以符合該等命令中的主題事宜。

We will liaise with the incorporated owners of the building to satisfy the subject matter in these orders.

企業管治

本公司已採納上市規則附錄C1第二部分所載之企業管治守則（「企業管治守則」）之守則條文作為其企業管治之守則。董事局認為，本公司於截至二零二四年六月三十日止六個月內一直遵守企業管治守則內之所有適用守則條文。

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易之標準守則（「標準守則」）作為本公司董事進行證券交易之標準守則。經對所有董事作出特定查詢後，本公司全體董事已確認，彼等於截至二零二四年六月三十日止六個月內一直遵守標準守則。

購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於截至二零二四年六月三十日止六個月概無贖回、購回或出售任何本公司上市證券。於二零二四年六月三十日，本公司並無尚未贖回之可贖回證券。

審核委員會

本公司已遵照上市規則第3.21條的規定成立審核委員會，以檢討及監督本集團的財務申報程序及內部監控。審核委員會由本公司三位獨立非執行董事組成。

審核委員會已與本公司管理層審閱截至二零二四年六月三十日止六個月的中期報告。

致謝

在此，本人謹代表董事局衷心感謝全體股東、租戶、專業人士及僱員的不斷支持。

承董事局命
主席
周彩花

香港，二零二四年八月二十三日

CORPORATE GOVERNANCE

The Company has adopted the code provisions of the Corporate Governance Code (the “CG Code”) contained in Part 2 of Appendix C1 of the Listing Rules as its own code of corporate governance. The Board considers that the Company was in compliance with all applicable code provisions set out in the CG Code during the six months ended 30 June 2024.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “Model Code”) as its model code for securities transactions by the directors of the Company. Having made specific enquiry, all of the directors of the Company confirmed that they have complied with the Model Code during the six months ended 30 June 2024.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries redeemed, purchased or sold any of the Company’s listed securities during the six months ended 30 June 2024. As at 30 June 2024, there were no outstanding redeemable securities of the Company.

AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group’s financial reporting process and internal controls. The audit committee comprises of three independent non-executive directors of the Company.

The audit committee has reviewed the interim report for the six months ended 30 June 2024 with the management of the Company.

APPRECIATION

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

By Order of the Board
Chau Choi Fa
Chairperson

Hong Kong, 23 August 2024

