

# 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

# 2022

## 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  
謝國生博士  
崔志仁先生

### 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  
大新銀行有限公司

## CORPORATE INFORMATION

### DIRECTORS

#### Executive Directors

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

#### Independent Non-executive Directors

Mr. Lam John Cheung-wah  
Dr. Tse Kwok Sang  
Mr. Chui Chi Yun Robert

### COMPANY SECRETARY

Mr. Ng Ho Yin Owen

### INDEPENDENT AUDITOR

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  
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](http://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](http://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」)截至二零二二年六月三十日止六個月之未經審核簡明綜合業績及截至二零二一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

截至二零二二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 2022, together with comparative figures for the corresponding period ended 30 June 2021.

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2022

		截至六月三十日止六個月	
		Six months ended	
		二零二二年	二零二一年
		30.6.2022	30.6.2021
		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	14,107	13,766
直接經營開支	Direct operating expenses	(617)	(486)
		<b>13,490</b>	13,280
其他收入	Other income	499	652
投資物業公平值變動淨額	Net changes in fair value of investment properties	(12,910)	(24,423)
行政支出	Administrative expenses	(5,037)	(2,541)
融資成本	Finance costs	(993)	(1,087)
除稅前虧損	Loss before taxation	(4,951)	(14,119)
稅項	Taxation	(1,637)	(1,541)
期內虧損	Loss for the period	(6,588)	(15,660)
期內其他全面開支	Other comprehensive expense for the period		
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)	(4,510)	(4,008)
期內全面開支總額	Total comprehensive expense for the period	<b>(11,098)</b>	(19,668)
每股虧損—基本及攤薄	Loss per share - basic and diluted	<b>(HK\$0.017港元)</b>	(HK\$0.041港元)

# WING LEE PROPERTY INVESTMENTS LIMITED

## 簡明綜合財務狀況表

於二零二二年六月三十日

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2022

			二零二二年 六月三十日 30.6.2022 千港元 HK\$'000 (未經審核) (unaudited)	二零二一年 十二月三十一日 31.12.2021 千港元 HK\$'000 (經審核) (audited)
	附註 Notes			
非流動資產		Non-current assets		
投資物業	9	Investment properties	881,400	894,310
其他物業、廠房及設備	10	Other property, plant and equipment	12,529	12,780
遞延應收租賃款項	12	Deferred lease receivables	76	109
其他金融資產	11	Other financial assets	99,957	104,467
			<b>993,962</b>	<b>1,011,666</b>
流動資產		Current assets		
應收租賃款項及其他應收賬項	12	Lease and other receivables	1,085	1,027
可收回本期稅項		Current tax recoverable	-	30
現金及現金等值項目	13	Cash and cash equivalents	50,781	45,266
			<b>51,866</b>	<b>46,323</b>
流動負債		Current liabilities		
已收按金及其他應付賬項	14	Deposits received and other payables	9,119	12,316
銀行貸款—一年內到期	15	Bank loans – due within one year	42,770	33,624
應付所得稅		Income tax payable	3,008	1,567
			<b>54,897</b>	<b>47,507</b>
流動負債淨額		Net current liabilities	<b>(3,031)</b>	<b>(1,184)</b>
總資產減流動負債		Total assets less current liabilities	<b>990,931</b>	<b>1,010,482</b>
非流動負債		Non-current liabilities		
銀行貸款—一年後到期	15	Bank loans – due after one year	59,622	70,814
遞延稅項負債	16	Deferred taxation liabilities	3,320	3,154
			<b>62,942</b>	<b>73,968</b>
資產淨值		Net assets	<b>927,989</b>	<b>936,514</b>
資本及儲備		Capital and reserves		
股本	17	Share capital	3,862	3,862
儲備		Reserves	924,127	932,652
總權益		Total equity	<b>927,989</b>	<b>936,514</b>

# 永利地產發展有限公司

## 簡明綜合權益變動表

截至二零二二年六月三十日止六個月

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2022

		本公司股權擁有人應佔 Equity attributable to owners of the Company								
		股本	股份溢價	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
於二零二一年一月一日 (經審核)	At 1 January 2021 (audited)	3,862	705,280	7,511	(382,929)	7,314	(19,171)	462	553,121	875,450
期內虧損	Loss for the period	-	-	-	-	-	-	-	(15,660)	(15,660)
期內其他全面開支	Other comprehensive expense for the period	-	-	-	-	-	(4,008)	-	-	(4,008)
期內全面開支總額	Total comprehensive expense for the period	-	-	-	-	-	(4,008)	-	(15,660)	(19,668)
於二零二一年六月三十日 (未經審核)	At 30 June 2021 (unaudited)	3,862	705,280	7,511	(382,929)	7,314	(23,179)	462	537,461	(855,782)
於二零二二年一月一日 (經審核)	At 1 January 2022 (audited)	3,862	705,280	7,511	(382,929)	7,314	24,487	462	570,527	936,514
期內虧損	Loss for the period	-	-	-	-	-	-	-	(6,588)	(6,588)
期內其他全面開支	Other comprehensive expense for the period	-	-	-	-	-	(4,510)	-	-	(4,510)
期內全面開支總額	Total comprehensive expense for the period	-	-	-	-	-	(4,510)	-	(6,588)	(11,098)
權益結算之股份交易	Equity settled share-based transactions	-	-	2,573	-	-	-	-	-	2,573
於二零二二年六月三十日 (未經審核)	At 30 June 2022 (unaudited)	3,862	705,280	10,084	(382,929)	7,314	19,977	462	563,939	927,989

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

截至二零二二年六月三十日止六個月

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2022

		截至六月三十日止六個月	
		Six months ended	
		二零二二年	二零二一年
		30.6.2022	30.6.2021
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
經營業務產生之現金淨額	Net cash from operating activities	<b>8,448</b>	8,359
投資活動	Investing activities		
已收利息	Interest received	106	165
收購投資物業	Acquisition of investment property	-	(7,186)
收購其他金融資產	Acquisition of other financial assets	-	(5,000)
投資活動產生(耗用)之現金	Cash from (used in) investing activities	<b>106</b>	(12,021)
融資活動	Financing activities		
已付利息	Interest paid	(993)	(1,087)
償還銀行貸款	Repayment of bank loans	(2,046)	(2,286)
融資活動耗用之現金	Cash used in financing activities	<b>(3,039)</b>	(3,373)
現金及現金等值項目 增加(減少)淨額	Net increase (decrease) in cash and cash equivalents	<b>5,515</b>	(7,035)
期初之現金及現金等值項目	Cash and cash equivalents at beginning of the period	<b>45,266</b>	66,265
期末之現金及現金等值項目	Cash and cash equivalents at end of the period	<b>50,781</b>	59,230
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	<b>20,222</b>	41,263
銀行結餘及現金	Bank balances and cash	<b>30,559</b>	17,967
		<b>50,781</b>	59,230



## 簡明綜合財務報表附註

截至二零二二年六月三十日止六個月

### 1. 編製基準

簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號(「香港會計準則第34號」)「中期財務報告」及香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十六所載之適用披露規定編製。

### 1A. 本中期間的重大事件及交易

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

### 2. 主要會計政策

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

除下文所述者外,截至二零二二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二零二一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 2022

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

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

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

### 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”) and investment in equity instrument at fair value through profit or loss that are measured at fair values.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those followed in the preparation of the Company’s annual financial statements for the year ended 31 December 2021.

## 簡明綜合財務報表附註(續)

截至二零二二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」)頒佈並對二零二二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：

香港會計準則第16號之修訂	物業、廠房及設備： 作擬定用途前之所得款項
香港會計準則第37號之修訂	虧損性合約— 履行合約之成本
二零一八年—二零二零年週期 香港財務報告準則之 年度改進	香港財務報告準則第1號首次 採納香港財務報告準則、 香港財務報告準則第9號 金融工具及香港財務報告 準則第16號租賃之修訂
香港財務報告準則 第3號之修訂	對概念框架之提述

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 2022

### 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 2022 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract
Annual Improvements to HKFRSs 2018-2020 Cycle	Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards, HKFRS 9 Financial Instruments and HKFRS 16 Leases
Amendments to HKFRS 3	Reference to the Conceptual Framework

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

### 3. SEGMENT INFORMATION

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

# 永利地產發展有限公司

## 簡明綜合財務報表附註(續)

截至二零二二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 2022

### 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	
		二零二二年	二零二一年
		30.6.2022	30.6.2021
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
香港	<b>Hong Kong</b>		
港島：	Hong Kong Island:		
商業	Commercial	7,541	7,286
住宅	Residential	75	-
九龍：	Kowloon:		
商業	Commercial	3,334	3,314
住宅	Residential	1,698	1,629
工業	Industrial	1,459	1,437
中國內地	<b>Mainland China</b>		
深圳：	Shenzhen:		
商業	Commercial	-	100
		<u>14,107</u>	<u>13,766</u>

# WING LEE PROPERTY INVESTMENTS LIMITED

## 簡明綜合財務報表附註(續)

截至二零二二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 2022

### 4. 融資成本

### 4. FINANCE COSTS

		截至六月三十日止六個月	
		Six months ended	
		二零二二年	二零二一年
		30.6.2022	30.6.2021
		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	<b>993</b>	1,087

### 5. 除稅前虧損

### 5. LOSS BEFORE TAXATION

		截至六月三十日止六個月	
		Six months ended	
		二零二二年	二零二一年
		30.6.2022	30.6.2021
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
除稅前虧損已扣除下列項目：	Loss 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
權益結算之以股份付款開支	Equity-settled share-based payment expenses	2,573	-
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)	<b>106</b>	165

# 永利地產發展有限公司

## 簡明綜合財務報表附註(續)

截至二零二二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 2022

### 6. 稅項

### 6. TAXATION

截至六月三十日止六個月	
Six months ended	
二零二二年	二零二一年
30.6.2022	30.6.2021
千港元	千港元
HK\$'000	HK\$'000
(未經審核)	(未經審核)
(Unaudited)	(Unaudited)

開支包括：

The charge comprises:

香港利得稅	Hong Kong Profits Tax		
– 本期間	– Current period	1,471	1,355
中國內地企業所得稅	Mainland China Enterprise Income Tax	–	12
遞延稅項支出(附註16)	Deferred taxation charge (note 16)	166	174
		<u>1,637</u>	<u>1,541</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(二零二一年：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 (2021: 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%.

根據中華人民共和國企業所得稅法第3條及中華人民共和國企業所得稅法實施條例第91條，非居民企業於中國內地並未設立機構場所者，應就其來源於中國內地之收入繳納企業所得稅(「企業所得稅」)(即收入總金額的10%)。本集團一家實體所得租金收入乃來源於位於中國內地之物業，並須按於中國內地所收之租金收入總額的10%計算企業所得稅。

According to Article 3 of the Enterprise Income Tax Law of the People's Republic of China (中華人民共和國企業所得稅法) and Article 91 of the Implementation of the Enterprise Income Tax Law of the People's Republic of China (中華人民共和國企業所得稅法實施條例), a non-resident enterprise without any establishment in Mainland China deriving income sourced in Mainland China is liable to Enterprise Income Tax ("EIT") on such income, at 10% of the gross amount. An entity of the Group earns rental income derived from a property located in Mainland China and is subject to EIT calculated at 10% of the gross rental income received in Mainland China.

# WING LEE PROPERTY INVESTMENTS LIMITED

## 簡明綜合財務報表附註(續)

截至二零二二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 2022

### 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	
		二零二二年	二零二一年
		30.6.2022	30.6.2021
		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	<b>(6,588)</b>	<b>(15,660)</b>

### 股份數目

用作計算每股基本及攤薄虧損之普通股加權平均數

### Number of shares

Weighted average number of ordinary shares for the purpose of basic and diluted loss per share

		截至六月三十日止六個月	
		Six months ended	
		二零二二年	二零二一年
		30.6.2022	30.6.2021
		<b>386,175,758</b>	<b>386,175,758</b>

截至二零二二年六月三十日及二零二一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 2022 and 30 June 2021, 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.

### 8. 股息

並無就截至二零二二年六月三十日止六個月派發、宣派或擬派股息(二零二一年：無)。董事不建議派發截至二零二二年六月三十日止六個月之中期股息(二零二一年：無)。

### 8. DIVIDEND

No dividend was paid, declared or proposed for the six months ended 30 June 2022 (2021: Nil). The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2022 (2021: Nil).

# 永利地產發展有限公司

## 簡明綜合財務報表附註(續)

截至二零二二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 2022

### 9. 投資物業

### 9. INVESTMENT PROPERTIES

		二零二二年 六月三十日 30.6.2022 千港元 HK\$'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31.12.2021 千港元 HK\$'000 (經審核) (Audited)
公平值	FAIR VALUE		
於期初	At beginning of the period	894,310	904,505
添置	Additions	-	7,186
出售	Disposals	-	(19,410)
公平值(減少)/增加淨額	Net (decrease)/increase in fair value	<u>(12,910)</u>	<u>2,029</u>
於期末	At end of the period	<u>881,400</u>	<u>894,310</u>

上述位於以下地區之投資物業之賬面值：

The carrying value of investment properties shown above situated on:

		二零二二年 六月三十日 30.6.2022 千港元 HK\$'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31.12.2021 千港元 HK\$'000 (經審核) (Audited)
香港之土地	Land in Hong Kong	<u>881,400</u>	<u>894,310</u>

本集團於二零二二年六月三十日及二零二一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永利行評值顧問有限公司(「永利行」，地址為香港九龍尖沙咀星光行1010室)進行之估值而得出。

The fair value of the Group's investment properties at 30 June 2022 and at 31 December 2021 have been arrived at on the basis of valuations carried out by RHL Appraisal Limited ("RHL"), an independent firm of professional valuers not related to the Group whose address is at Room 1010, Star House, Tsimshatsui, Kowloon, Hong Kong.

於二零二二年六月三十日及二零二一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。

The valuations as at 30 June 2022 and 31 December 2021 have been arrived at by using direct comparison method by making reference to comparable market transactions as available.

# WING LEE PROPERTY INVESTMENTS LIMITED

## 簡明綜合財務報表附註(續)

截至二零二二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 2022

### 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，故於截至二零二二年及二零二一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

於截至二零二二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(二零二一年：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

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。截至二零二二年六月三十日止六個月內並無收到來自此項投資之股息(二零二一年：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 2022 and 2021 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 2022, there was no new addition of property, plant and equipment (2021: nil).

### 11. OTHER FINANCIAL ASSETS

二零二二年 六月三十日	二零二一年 十二月三十一日
<b>30.6.2022</b>	31.12.2021
千港元	千港元
<b>HK\$'000</b>	HK\$'000
(未經審核)	(經審核)
<b>(Unaudited)</b>	(Audited)

### Equity instrument designated at FVOCI (non-recycling)

Unlisted partnership investment

**99,957**

**104,467**

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 2022 (2021: Nil).



# 永利地產發展有限公司

## 簡明綜合財務報表附註(續)

截至二零二二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 2022

### 12. 應收租賃款項及其他應收賬項

### 12. LEASE AND OTHER RECEIVABLES

		二零二二年 六月三十日 30.6.2022 千港元 HK\$'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31.12.2021 千港元 HK\$'000 (經審核) (Audited)
應收租賃款項	Lease receivables	470	1
遞延應收租賃款項(見下文附註)	Deferred lease receivables (see note below)	254	404
其他應收賬項、按金及預付款項	Other receivables, deposits and prepayments	437	731
		<u>1,161</u>	<u>1,136</u>
減：遞延應收租賃款項之 非流動部份	Less: non-current portion of deferred lease receivables	<u>(76)</u>	<u>(109)</u>
		<u><u>1,085</u></u>	<u><u>1,027</u></u>

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76,000港元(二零二一年十二月三十一日：109,000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\$76,000 (31 December 2021: HK\$109,000) 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)

截至二零二二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 2022

### 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

於二零二二年六月三十日，銀行結餘按每年0.00厘至0.40厘（二零二一年十二月三十一日：每年0.00厘至0.001厘）計息。於二零二二年六月三十日，定期銀行存款為按每年1.30厘之固定利率計息且原定限期為三個月或以下之短期定期存款。

### 12. 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:

二零二二年 六月三十日 30.6.2022 千港元 HK\$'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31.12.2021 千港元 HK\$'000 (經審核) (Audited)
470	1

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 2022, bank balances carried interest at prevailing market rates which ranged from 0.00% to 0.40% per annum (31 December 2021: 0.00% to 0.001% per annum). The fixed bank deposits are short-term fixed deposits with an original maturity of three months or less and carry fixed interest rate at 1.30 per annum as at 30 June 2022.

# 永利地產發展有限公司

## 簡明綜合財務報表附註(續)

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## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2022

### 14. 已收租金按金及其他應付賬項

已收租金按金  
應計開支  
其他應付賬項

Rental deposits received  
Accrued expenses  
Other payables

二零二二年 六月三十日 30.6.2022 千港元 HK\$'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31.12.2021 千港元 HK\$'000 (經審核) (Audited)
---	---

8,075	8,004
613	3,917
431	395
<b>9,119</b>	<b>12,316</b>

預期於一年後確認為收入之應計支出、已收租賃按金及其他應付賬項之金額為4,197,000港元(二零二一年十二月三十一日: 3,731,000港元)。所有其他應計支出、已收租賃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。

The amount of accrued expenses, rental deposits received and other payables are expected to be settled or recognised as income after more than one year is HK\$4,197,000 (31 December 2021: HK\$3,731,000). All of the other accrued expenses, rental deposits received and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

# WING LEE PROPERTY INVESTMENTS LIMITED

## 簡明綜合財務報表附註(續)

截至二零二二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 2022

### 15. 銀行貸款

### 15. BANK LOANS

		二零二二年 六月三十日 30.6.2022 千港元 HK\$'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31.12.2021 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	12,770	3,624
一年至兩年內	Between one to two years	51,158	12,529
兩年至五年內	Between two to five years	8,464	58,285
		<b>72,392</b>	74,438
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	30,000
		<b>102,392</b>	104,438
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)	(42,770)	(33,624)
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	<b>59,622</b>	70,814

\* 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.

於二零二二年六月三十日，銀行貸款之年利率介乎1.89厘至2.64厘(二零二一年十二月三十一日：1.89厘至2.50厘)。

Bank loans bear interest ranging from 1.89% to 2.64% per annum as at 30 June 2022 (31 December 2021: 1.89% to 2.50%).

於二零二二年六月三十日，93,127,000港元(二零二一年十二月三十一日：94,972,000港元)之銀行貸款乃以本集團若干賬面值為237,600,000元(二零二一年十二月三十一日：267,200,000港元)之投資物業的按揭作抵押。

As at 30 June 2022, bank loans of HK\$93,127,000 (31 December 2021: HK\$94,972,000) were secured by mortgages over certain of the Group's investment properties with carrying amount of HK\$237,600,000 (31 December 2021: HK\$267,200,000).

## 簡明綜合財務報表附註(續)

截至二零二二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 2022

### 15. 銀行貸款(續)

於二零二二年六月三十日，9,265,000港元(二零二一年十二月三十一日：9,466,000港元)之銀行貸款乃以本集團其中一項賬面值為12,529,000港元(二零二一年十二月三十一日：12,780,000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 2022, a bank loan of HK\$9,265,000 (31 December 2021: HK\$9,466,000) was secured by mortgage over one of the Group's leasehold land and buildings with carrying amount of HK\$12,529,000 (31 December 2021: HK\$12,780,000).

### 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	土地增值稅 及資本增值稅	稅項虧損	總計
		Accelerated tax depreciation	LAT and capital gains tax	Tax losses	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零二一年一月一日(經審核)	As at 1 January 2021 (audited)	2,833	2,579	(24)	5,388
於損益中扣除(附註6)	Charge to profit or loss (note 6)	174	-	-	174
		<u>3,007</u>	<u>2,579</u>	<u>(24)</u>	<u>5,562</u>
於二零二一年六月三十日(未經審核)	As at 30 June 2021 (unaudited)	3,007	2,579	(24)	5,562
於二零二二年一月一日(經審核)	As at 1 January 2022 (audited)	3,169	-	(15)	3,154
於損益中扣除(附註6)	Charge to profit or loss (note 6)	166	-	-	166
		<u>3,335</u>	<u>-</u>	<u>(15)</u>	<u>3,320</u>
於二零二二年六月三十日(未經審核)	As at 30 June 2022 (unaudited)	3,335	-	(15)	3,320

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。

於二零二二年六月三十日，本集團並無就33,000港元(二零二一年十二月三十一日：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 2022, the Group has not recognised deferred tax assets in respect of cumulative tax losses of HK\$33,000 (31 December 2021: 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.

# WING LEE PROPERTY INVESTMENTS LIMITED

## 簡明綜合財務報表附註(續)

截至二零二二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 2022

### 17. 股本

### 17. SHARE CAPITAL

		於簡明綜合 財務報表 中顯示 Shown in the condensed consolidated financial statements		
		股份數目 Number of shares	金額 Amount in 港元 HK\$	千港元 HK\$'000
已發行及繳足股本：	Issued and fully paid:			
於二零二一年六月三十日、	At 30 June 2021,			
二零二一年十二月三十一日及	31 December 2021			
二零二二年六月三十日	and 30 June 2022	386,175,758	3,861,757	3,862
		<u>                    </u>	<u>                    </u>	<u>                    </u>
普通股	Ordinary shares			
法定：	Authorized:			
於二零二一年六月三十日、	At 30 June 2021,			
二零二一年十二月三十一日及	31 December 2021			
二零二二年六月三十日	and 30 June 2022			
(每股面值0.01港元)	(HK\$0.01 each)	1,000,000,000	10,000,000	
		<u>                    </u>	<u>                    </u>	

本公司股本於截至二零二二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 2022.

## 簡明綜合財務報表附註(續)

截至二零二二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 2022

### 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	於二零二二年	於二零二一年	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
		2022	2021	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 計入其他全面收益之股本 工具投資	Investment in equity instrument designated at FVOCI	99,957	104,467	第三級 Level 3

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.

# WING LEE PROPERTY INVESTMENTS LIMITED

## 簡明綜合財務報表附註(續)

截至二零二二年六月三十日止六個月

### 18. 金融工具之公平值計量(續)

有關第三級公平值計量之資料

	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	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	
非上市股本工具	經調整之 資產淨值法	總發展價值 (港元/平方呎)		附註1
Unlisted equity instrument	Adjusted net asset approach	Gross development value (HK\$/sq.ft)	16,600 (2021: 17,400)	note 1
		發展商利潤率		附註2
		Developer's profit margin	9% (2021: 10%)	note 2
		建築成本(單位費率)		附註3
		(港元/平方呎)		
		Construction cost (Unit Rate) (HK\$/sq.ft)	2,656 (2021: 3,026)	note 3

非上市股本工具的公平值乃按經調整資產淨值法釐定，並參考由獨立專業估值師評估之相關發展中物業的公平值。相關發展中項目之公平值建基於剩餘價值法，其本質上是參照土地發展潛力而對土地進行估值的一種方法，當中扣除開發成本和開發商利潤和建議發展項目之估計資本值所附帶之風險，假設項目於估值日期已經落成。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2022

### 18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Information about Level 3 fair value measurements

	重大不可觀察 輸入數據	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
	Significant unobservable inputs	Range/weighted average of input	
非上市股本工具	總發展價值 (港元/平方呎)		附註1
Unlisted equity instrument	Gross development value (HK\$/sq.ft)	16,600 (2021: 17,400)	note 1
	發展商利潤率		附註2
	Developer's profit margin	9% (2021: 10%)	note 2
	建築成本(單位費率)		附註3
	(港元/平方呎)		
	Construction cost (Unit Rate) (HK\$/sq.ft)	2,656 (2021: 3,026)	note 3

The fair value of unlisted equity instrument is determined by adjusted net asset method with reference to fair value of the related property under development assessed by an independent professional valuer. The fair value of the related property under development is based on residual method, which is essentially a means of valuing the land by reference to its development potential by deducting development costs together with developers profit and risk associated with the estimated capital value of the proposed development assuming completed as at the date of valuation.



# 永利地產發展有限公司

## 簡明綜合財務報表附註(續)

截至二零二二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 2022

### 18. 金融工具之公平值計量(續)

附註：

1. 總發展價值越高，公平值越高。
2. 發展商利潤率越高，公平值越低。
3. 建築成本越高，公平值越低。

附註：上述估值是以根據現有土地契約條件進行重建之基礎作出。

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:

1. The higher the gross development value, the higher the fair value.
2. The higher the developer's profit margin, the lower the fair value.
3. The higher the construction cost, the lower the fair value.

Note: The above valuation was performed based on redevelopment basis under existing lease condition.

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

	二零二二年 六月三十日 30.6.2022 千港元 HK\$'000 (未經審核) (Unaudited)	二零二一年 十二月三十一日 31.12.2021 千港元 HK\$'000 (經審核) (Audited)
非上市股本工具：		
於期初	104,467	27,067
就注資而付款	-	33,742
期內於其他全面收益確認之 未實現(虧損)或收益淨額	(4,510)	43,658
於期末	99,957	104,467

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)

截至二零二二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 2022

### 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	22,089	
一年後但兩年內	After 1 year but within 2 years	14,462	
兩年後但三年內	After 2 years but within 3 years	11,859	
三年以上	Over 3 years	3,282	

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：

截至二零二二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(截至二零二一年六月三十日止六個月：694,000港元)。於二零二二年六月三十日，本集團就有關租賃持有的租金按金合共為393,000港元(二零二一年十二月三十一日：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:

	二零二二年 六月三十日	二零二一年 十二月三十一日
	<b>30.6.2022</b>	31.12.2021
	千港元	千港元
	<b>HK\$'000</b>	HK\$'000
	(未經審核)	(經審核)
	<b>(Unaudited)</b>	(Audited)
	22,089	32,420
	14,462	10,149
	11,859	4,742
	3,282	-
	<b>51,692</b>	<b>47,311</b>

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 2022, 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 2021: HK\$694,000) has been received. As at 30 June 2022, the Group has rental deposit from the leases in the aggregated amount of HK\$393,000 (31 December 2021: 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。於二零二二年六月三十日，本集團持有的投資物業組合由37個位於香港的物業組成。

於二零二二年六月三十日，本集團投資物業之總市值約為881.4百萬港元（二零二一年十二月三十一日：約894.3百萬港元）。該減少是由於投資物業之公平值錄得約12.9百萬港元的淨減少所致。截至二零二二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14.1百萬港元（二零二一年：約13.8百萬港元），相比二零二一年同期增加約2.5%，乃得力於本集團全部零售物業於二零二二年六月三十日已悉數出租。本集團99.7%之投資物業於二零二二年六月三十日已出租。

## 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 2022, the Group held an investment property portfolio of 37 properties located in Hong Kong.

The aggregate market value of the Group's investment properties amounted to approximately HK\$881.4 million as at 30 June 2022 (31 December 2021: approximately HK\$894.3 million). This decrease was due to a net decrease in fair value of the investment properties of approximately HK\$12.9 million. During the six months ended 30 June 2022 (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\$14.1 million (2021: approximately HK\$13.8 million), representing an increase of approximately 2.5% in comparison to the corresponding period in 2021 as all our retail properties have been fully leased out as at 30 June 2022. The Group's investment properties were 99.7% occupied as at 30 June 2022.

## 管理層討論與分析(續)

### 業務回顧(續)

於二零二二年六月三十日，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)。於二零二二年六月三十日，該地盤已完成地基工程並正進行上層建築工程。基金物業已於二零二一年完成將土地契約由工業用途修訂為商業用途。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。基金物業現正重建為一棟辦公大樓，預計將於二零二四年竣工。由於2019冠狀病毒病造成的持續干擾，觀塘的辦公室物業價格於回顧期間回落，導致基金物業及該基金於二零二二年六月三十日之公平值下降。於二零二二年六月三十日，於該基金之投資的公平值約為100.0百萬港元(二零二一年十二月三十一日：約104.5百萬港元)。

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)

As at 30 June 2022, 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. As at 30 June 2022, the foundation has been laid on the site and the super structure construction is in progress. The Fund Property completed the lease modification from industrial use to commercial use in 2021. 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. The Fund Property is being redeveloped to an office building, with an anticipated year of completion in 2024. Due to the continuous disruptions caused by COVID-19, office property values in Kwun Tong decreased for the Period under review, causing the fair value of the Fund Property and the Fund to decrease as at 30 June 2022. As at 30 June 2022, the fair value of the investment of the Fund was approximately HK\$100.0 million (31 December 2021: approximately HK\$104.5 million).

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

## 管理層討論與分析(續)

### 前景

2019冠狀病毒病大流行自爆發至今已困擾香港已近三年，預期疫情於短期內或會繼續影響香港。於本期間，2019冠狀病毒病的第五波疫情侵擾本港，香港政府再度實施嚴格的社交距離措施，導致香港零售物業市道下滑。目前預期倘若確診個案上升，香港政府將針對2019冠狀病毒病疫情斷續地實施限制措施，此將繼續對香港零售業產生不利影響。上述情況加上息口上升將對香港樓市造成雙重打擊。面對如此艱難的零售市道及經濟環境，本集團亦難免受到影響，旗下投資物業之公平值下降。儘管經濟環境充滿挑戰，但鑑於香港經濟根基穩固，本集團對香港樓市仍保持謹慎樂觀的看法。

預期本集團於二零二二年下半年的租金收入相當可能會受到2019冠狀病毒病的持續干擾所影響。另一方面，二零二二年上半年香港經濟明顯復甦，本地生產總值的跌幅收窄。隨著持續推行的疫苗接種計劃擴展至兒童及香港政府推出消費券計劃，本地消費可望回復至2019冠狀病毒病爆發前之水平並對租務市場帶來進一步支持。猶幸迄今為止，由於本集團擁有由不同行業租戶所組成的多元化租戶組合，本集團的投資組合繼續維持高出租率。為維持出租率，本集團將繼續密切注視經濟發展形勢及樓市變動，以及因時制宜調整市場租金政策。我們將與租戶緊密溝通，在困難時期繼續支持租戶。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### PROSPECTS

The COVID-19 pandemic has affected Hong Kong for almost three years now and it is expected that the pandemic may continue to affect Hong Kong in the near future. During the Period, the fifth wave of COVID-19 hit the city and the Hong Kong Government imposed stringent social distancing measures again which contributed to a downward trend in the Hong Kong retail property market. It is anticipated that the Hong Kong Government will sporadically implement restrictive COVID-19 measures should cases rise, which will continue to adversely affect the Hong Kong retail industry. The aforementioned coupled with hikes in interest rates will cause a double blow to the Hong Kong property market. Under such tough retail business and economic environment, the Group was inevitably affected with a decrease in the fair value of the investment properties. Despite the challenging economic environment, the Group remains cautiously optimistic about the Hong Kong property market in light of Hong Kong's solid economic foundation.

It is anticipated that rental income of the Group in the second half of 2022 is likely to be affected by the continuing disruption caused by COVID-19. On the other hand, the Hong Kong economy saw a visible recovery in the first half of 2022, with the decline in GDP narrowing. With the continued roll-out of the vaccination programme extended to children and the Hong Kong Government's Consumption Voucher Scheme, it is hopeful that local consumption will return to the pre-COVID-19 level and further support the leasing market. Fortunately, up to now, the Group's portfolio continues to maintain high occupancy rates as our Group has a diverse tenant mix with tenants from different industries. To maintain the occupancy rates, the Group will continue to closely monitor the economic developments and property market changes and make rental policy adjustments accordingly. We will 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。本集團從投資於該基金(其從事基金物業的物業重建項目)而繼續積累物業重建經驗。本集團看好相關物業於重建後的潛在重建及升值潛力，相信投資於該基金從長遠而言將為本集團帶來正面回報。

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

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

### 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11.1百萬港元(二零二一年：約19.7百萬港元)。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。

截至二零二二年六月三十日止六個月之每股虧損為0.017港元(二零二一年：0.041港元)，每股虧損較去年同期減少約0.024港元。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### PROSPECTS (CONTINUED)

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

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

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

### RESULTS

The Group's total comprehensive expense for the Period attributable to owners of the Company amounted to approximately HK\$11.1 million (2021: approximately HK\$19.7 million). Total comprehensive expense for the Period was mainly attributable to a 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 2022 was HK\$0.017 (2021: HK\$0.041), representing a reduce in loss of approximately HK\$0.024 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

於二零二二年六月三十日，本集團之流動負債淨額約為3.0百萬港元(二零二一年十二月三十一日：流動負債淨額約1.2百萬港元)。流動比率(即流動資產除以流動負債)約為0.94(二零二一年十二月三十一日：約0.98)。錄得流動負債淨額是由於一項銀行貸款於本年度到期，令到本集團的流動負債淨額水平上升所致。經計及於二零二二年六月三十日之可動用銀行融資以及估計本集團營運將產生之現金流量，本公司董事(「董事」)信納本集團將有足夠營運資金以應付其於可見將來之目前需要。因此，管理層相信本集團已作好充分準備，可憑藉充足的營運資金管理現有營運及投資計劃。管理層將繼續採取所有必須措施以確保本集團保持足夠的現金以及適當的信貸額度以應付其未來營運開支以及償還貸款責任。

於二零二二年六月三十日，本集團權益總額減少至約928.0百萬港元(二零二一年十二月三十一日：約936.5百萬港元)。此外，於二零二二年六月三十日，本集團共持有約50.8百萬港元(二零二一年十二月三十一日：約45.3百萬港元)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20.2百萬港元(二零二一年十二月三十一日：20.2百萬港元)。本集團定期存款及現金增加，主要來自本集團在本期間之經營活動所得現金。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### FINANCIAL REVIEW

#### Liquidity and Capital Resources

As at 30 June 2022, the net current liabilities of the Group amounted to approximately HK\$3.0 million (31 December 2021: net current liabilities of approximately HK\$1.2 million). The current ratio, expressed as current assets over current liabilities, was approximately 0.94 (31 December 2021: approximately 0.98). Net current liabilities was generated as one of the bank loan is due within the current year, thus increasing the Group's net current liabilities position. After taking into account the available banking facilities as at 30 June 2022, and the estimated cash flows generated from the Group's operations, the directors of the Company ("Directors") are satisfied that the Group will have sufficient working capital for its present requirements for the foreseeable future. As such, the management believes that the Group is well positioned with sufficient operating funds to manage its existing operations and investment plans. The management will continue to implement all necessary measures to ensure that the Group maintains adequate cash and appropriate credit facilities to meet its future operating expenditure and loan repayment obligations.

As at 30 June 2022, total equity of the Group decreased to approximately HK\$928.0 million (31 December 2021: approximately HK\$936.5 million). Moreover, as at 30 June 2022, the bank deposits and cash of the Group were approximately HK\$50.8 million (31 December 2021: approximately HK\$45.3 million), which included non-pledged time deposits of less than three months of approximately HK\$20.2 million (31 December 2021: HK\$20.2 million). The increase in time deposits and cash of the Group were mainly attributable to the cash generated from operating activities of the Group during the Period.

## 管理層討論與分析(續)

### 財務回顧(續)

#### 流動資金及資本資源(續)

於二零二二年六月三十日，銀行貸款之賬面值約為102.4百萬港元(二零二一年十二月三十一日：約104.4百萬港元)。於二零二二年六月三十日，全部銀行貸款乃以本集團合計賬面值約為250.1百萬港元(二零二一年十二月三十一日：約280.0百萬港元)之若干投資物業之按揭、租賃土地及樓宇作抵押。於二零二二年六月三十日，銀行貸款按介乎1.89厘至2.64厘之年利率(二零二一年十二月三十一日：介乎1.89厘至2.50厘之年利率)計息。於二零二二年六月三十日，本集團可用但尚未動用之銀行貸款額約為20百萬港元(二零二一年十二月三十一日：20百萬港元)。本集團之借貸並不受季節性因素所影響。

於二零二二年六月三十日之總銀行貸款中，約42.8百萬港元(或約41.7%)須於一年內或應要求償還。約51.1百萬港元(或約50.0%)須於一年後但兩年內償還。約8.5百萬港元(或約8.3%)須於兩年後但五年內償還。並無銀行貸款須於五年後償還。

於二零二一年十二月三十一日之總銀行貸款中，約33.6百萬港元(或約32.2%)須於一年內或應要求償還。約12.5百萬港元(或約12.0%)須於一年後但兩年內償還。約58.3百萬港元(或約55.8%)須於兩年後但五年內償還。概無須於五年後償還。

於二零二二年六月三十日，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102.4百萬港元(二零二一年十二月三十一日：約104.4百萬港元)除以本集團之股東權益約928.0百萬港元(二零二一年十二月三十一日：約936.5百萬港元)計算)約為11.0%(二零二一年十二月三十一日：約11.1%)。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### FINANCIAL REVIEW (CONTINUED)

#### Liquidity and Capital Resources (Continued)

As at 30 June 2022, the carrying amount of our bank loans was approximately HK\$102.4 million (31 December 2021: approximately HK\$104.4 million). As at 30 June 2022, 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\$250.1 million (31 December 2021: approximately HK\$280.0 million). As at 30 June 2022, the bank loans bore interest rates ranging from 1.89% to 2.64% per annum (31 December 2021: ranging from 1.89% to 2.50% per annum). As at 30 June 2022, the Group had available unutilized bank loan facilities of approximately HK\$20 million (31 December 2021: HK\$20 million). The Group's borrowing was not affected by seasonality.

Of the total bank loans as at 30 June 2022, approximately HK\$42.8 million (or approximately 41.7%) was repayable within one year or on demand. Approximately HK\$51.1 million (or approximately 50.0%) was repayable after one year but within two years. Approximately HK\$8.5 million (or approximately 8.3%) was repayable after two years but within five years. None was repayable after five years.

Of the total bank loans as at 31 December 2021, approximately HK\$33.6 million (or approximately 32.2%) was repayable within one year or on demand. Approximately HK\$12.5 million (or approximately 12.0%) was repayable after one year but within two years. Approximately HK\$58.3 million (or approximately 55.8%) 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\$102.4 million (31 December 2021: approximately HK\$104.4 million) divided by shareholder's equity of the Group of approximately HK\$928.0 million (31 December 2021: approximately HK\$936.5 million) was approximately 11.0% as at 30 June 2022 (31 December 2021: approximately 11.1%).



## 管理層討論與分析(續)

### 財務回顧(續)

#### 資本支出

本集團於截至二零二二年六月三十日止六個月錄得之資本開支(代表購入投資物業及其他金融資產)為無(二零二一年上半年:12.2百萬港元)。本集團預計未來資本支出所需資金將主要由經營活動產生之現金及銀行借貸撥資,但本集團可能考慮於適當時候籌集額外資金。

#### 資本承擔

於二零二二年六月三十日,本集團就於該基金之投資有已訂約但未於財務報表撥備之總資本承擔約6.3百萬港元(二零二一年十二月三十一日:6.3百萬港元)。

#### 或然負債

於二零二二年六月三十日及二零二一年十二月三十一日,本集團並無重大或然負債。

#### 資產抵押

於二零二二年六月三十日,本集團若干合計賬面值約為237.6百萬港元(二零二一年十二月三十一日:約267.2百萬港元)之投資物業已用作抵押本集團獲批出之銀行融資額。

於二零二二年六月三十日,本集團賬面值約為12.5百萬港元(二零二一年十二月三十一日:12.8百萬港元)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

Capital expenditure incurred by our Group (representing acquisition of investment properties and other financial assets) for the six months ended 30 June 2022 was nil (first half of 2021: HK\$12.2 million). The Group anticipates that the funding required for future capital expenditure will be principally financed by cash generated from operations and bank borrowings, although the Group may consider raising additional funds as and when appropriate.

#### Capital Commitments

As at 30 June 2022, the Group had a total capital commitment of approximately HK\$6.3 million (31 December 2021: HK\$6.3 million), contracted for but not provided for in the financial statements in respect of its investment in the Fund.

#### Contingent Liabilities

The Group had no significant contingent liabilities as at 30 June 2022 and 31 December 2021.

#### Pledge of assets

Certain of the Group's investment properties with an aggregate carrying value of approximately HK\$237.6 million as at 30 June 2022 (31 December 2021: approximately HK\$267.2 million) have been pledged to secure banking facilities of the Group.

As at 30 June 2022, one of the Group's leasehold land and buildings with a carrying value of approximately HK\$12.5 million (31 December 2021: HK\$12.8 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

於二零二二年六月三十日，本集團於香港共有七名(二零二一年十二月三十一日：七名)僱員。截至二零二二年六月三十日止六個月，本集團錄得之員工成本約為3.6百萬港元，而二零二一年同期約為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。

因二零二二年上半年授出的購股權而已確認以股份付款開支約為2,573,000港元(二零二一年：無)，本期間之行政開支因而增加。

## 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 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 2022, the Group employed a total of seven employees (31 December 2021: seven employees) in Hong Kong. The Group recorded staff costs of approximately HK\$3.6 million for the six months ended 30 June 2022 as compared to approximately HK\$1.1 million for the corresponding period in 2021.

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.

Share options were granted in the first half of 2022 resulting in recording of share-based payment expenses of approximately HK\$2,573,000 (2021: nil), thus increasing the administrative expenses for the period.

# 永利地產發展有限公司

## 管理層討論與分析(續)

### 中期股息

董事不建議派發截至二零二二年六月三十日止六個月之中期股息(二零二一年：無)。

### 其他資料之披露

#### 董事及主要行政人員之權益披露

於二零二二年六月三十日，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 2022 (2021: Nil).

### DISCLOSURE OF ADDITIONAL INFORMATION

#### DISCLOSURE OF INTERESTS BY DIRECTORS AND CHIEF EXECUTIVES

As at 30 June 2022, 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)	280,575,324	-		
	Beneficial interest 實益權益	-	1,158,525		
				281,733,849	72.955%
Ms. Wong Siu Wah 黃少華女士	Beneficial interest 實益權益	-	11,585,271	11,385,271	2.999%
Ms. Wong Vivien Man-Li 王敏莉女士	Beneficial interest 實益權益	9,638	11,585,271	11,385,271	3.002%
Ms. Chow Woon Yin 周煥燕女士	Beneficial interest 實益權益	-	7,723,514	7,723,514	1.999%

## 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二零二二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二零二二年六月三十日之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280,575,324股股份(佔已發行股份約72.65%)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280,575,324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 2022 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 2022.
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 280,575,324 Shares (representing approximately 72.65% 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 280,575,324 Shares.

# 永利地產發展有限公司

## 其他資料之披露(續)

### 董事及主要行政人員之權益披露(續)

於本公司相聯法團(定義見證券及期貨條例)已發行股本之好倉

## DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

### DISCLOSURE OF INTERESTS BY DIRECTORS AND CHIEF EXECUTIVES (CONTINUED)

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

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

附註：

Notes:

- Bright Asia持有280,575,324股股份，佔本公司已發行股本約72.65%，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 280,575,324 Shares (representing approximately 72.65% 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藍章華先生已獲委任為森信紙業集團有限公司(股份代號：731)、藍河控股有限公司(股份代號：498)及威華達控股有限公司(股份代號：622)之獨立非執行董事，分別自二零二二年五月二十日、二零二二年八月一日及二零二二年八月一日起生效。藍章華先生已辭任香港航天科技集團有限公司(股份代號：1725)之獨立非執行董事，自二零二二年五月七日起生效。

本公司之其中一名獨立非執行董事謝國生博士已辭任中國寶沙發展控股有限公司(股份代號：1069)之獨立非執行董事，自二零二二年一月三十一日起生效。

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 John Cheung-wah, one of our independent non-executive directors, was appointed as an independent non-executive director of Samson Paper Holdings Limited (stock code: 731), Blue River Holdings Limited (stock code: 498) and Oshidori International Holdings Limited (stock code: 622) with effect from 20 May 2022, 1 August 2022 and 1 August 2022 respectively. Mr. Lam John Cheung-wah resigned as an independent non-executive director of Hong Kong Aerospace Technology Group Limited (stock code: 1725) with effect from 7 May 2022.

Dr Tse Kwok Sang, one of our independent non-executive directors, resigned as an independent non-executive director of China Bozza Development Holdings Limited (stock code: 1069) with effect from 31 January 2022.

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、業務夥伴、服務供應商。

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

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

## DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

### SHARE OPTION SCHEME

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

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

The maximum number of Shares which may be issued upon exercise of all options granted or to be granted under the Scheme ("Options") and any other share option schemes of the Company shall not in aggregate exceed 10% in nominal amount of the Shares in issue on the date the Scheme was adopted, unless approval is obtained from the Shareholders. 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.

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

## 其他資料之披露(續)

### 購股權計劃(續)

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

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

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

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

該計劃由採納日期二零一五年三月三十一日起計十年內有效。

## DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

### SHARE OPTION SCHEME (CONTINUED)

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

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

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

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

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



# 永利地產發展有限公司

## 其他資料之披露(續)

### 購股權計劃(續)

合共11,971,446份購股權(概無附設任何歸屬期規定)乃於二零一六年十二月十六日根據該計劃授出,當中的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。根據該計劃於二零二一年十二月八日共授出11,971,446份購股權(均無任何歸屬期)。於本期間,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:

## DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

### SHARE OPTION SCHEME (CONTINUED)

A total of 11,971,446 share options (none of which is subject to any vesting period) were granted under the Scheme on 16 December 2016 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 2021. During the Period, 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. 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:

參與者姓名或類別	購股權數目 Number of share options				於二零二二年 六月三十日 尚未行使	購股權 授出日期	購股權行使期	購股權 行使價	向各類別參與者 授出的購股權於 授出日期的公平值 Fair value of the share options granted to each category of participants as at the date of grant 港元 HK\$				
	於二零二二年 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						Outstanding as at 1 January 2022	Granted during the period	Exercised during the period	Cancelled/ lapsed during the period
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	8/12/2021	8/12/2021-7/12/2030	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				
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	8/12/2021	8/12/2021-7/12/2030	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				
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	8/12/2021	8/12/2021-7/12/2030	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				
Ms. Chow Woon Yin 周煥燕女士	3,861,757	-	-	-	3,861,757	8/12/2021	8/12/2021-7/12/2030	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				
	20,081,135	11,971,446	-	-	32,052,581				10,084,308				

## 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. 本公司股份於二零二一年十二月七日(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。

本公司於本期間授出11,971,446份購股權(二零二一年：並無授出購股權)。於本期間，並無購股權根據該計劃獲行使、被註銷或已失效(二零二一年：並無購股權獲行使、被註銷或已失效)。

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

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。

## 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 2021, 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.

11,971,446 share options were granted by the Company during the Period (2021: No share options were granted). No share options were exercised, cancelled or lapsed under the Scheme during the Period. (2021: No share options were exercised, cancelled or lapsed).

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

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.

## 其他資料之披露(續)

### 購股權計劃(續)

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二零二二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。

### 主要股東

於二零二二年六月三十日，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)

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 Binominal 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 2022 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.

### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2022, 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	總計 Total	佔本公司
			工具持有之 相關股份數目 Number of underlying shares held under equity derivatives (附註1) (Note 1)		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	280,575,324	–	280,575,324	72.65%
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)	280,575,324	–		
		–	1,158,525		
				281,733,849	72.95%

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二零二二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二零二二年六月三十日之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280,575,324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1,158,525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二零二二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 2022 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 2022.
- 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 280,575,324 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 1,158,525 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 2022 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於本集團在截至二零二二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

於二零二二年六月三十日，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 2022 other than those held via the Company.

### Personal Investments

As at 30 June 2022, 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。

截至二零二二年六月三十日止六個月，個人投資之租金收入總額約為2.2百萬港元，而個人投資於二零二二年六月三十日的總公平值約為154.3百萬港元。

除上文披露者外，並無董事或控股股東於本集團在截至二零二二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 2022 was approximately HK\$2.2 million and the aggregate fair value of the Personal Investments as at 30 June 2022 was approximately HK\$154.3 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 2022.

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二零二二年八月十九日(即確定有關該等建築令及警告通知之資料之最後日期)最新進展之概要。

## DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

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

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

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

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

Certain of our properties are encumbered with building orders and/or warning notices, details of which have been disclosed in the Listing Document. Set out below is a summary of the latest progress of rectification of such building orders and warning notices as at 19 August 2022, being the latest date for ascertaining information in relation to these building orders and warning notices.

有關物業／樓宇 Property/Building concerned	法律合規事宜 Subject of legal compliance issue	於二零二二年八月十九日之狀況 Status as at 19 August 2022
九龍萬安街27號 27 Man On Street, Kowloon	該樓宇之業主立案法團獲發出一份既有建築令，其有關屋頂門。 A pre-existing building order was issued to the incorporated owners of the building in relation to a roof door	我們將繼續與該樓宇的業主立案法團聯絡，以糾正該命令中的主題事宜。 We will continue to liaise with the incorporated owners of the building to rectify the subject matter in this order.
九龍萬安街27號 27 Man On Street, Kowloon	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。 Two warning notices were issued to incorporated owners of the building in relation to mandatory building inspection and mandatory window inspection for common areas.	屋宇署已委任樓宇顧問以糾正該命令中的主題事宜。 The Building Department has appointed a building consultant to rectify the subject matter in this order.

# 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	於二零二二年八月十九日之狀況 Status as at 19 August 2022
九龍砵蘭街347號 347 Portland Street, Kowloon	該樓宇之業主獲發出一份警告通知，其有關公共空間強制驗樓。 One warning notice was issued to the owner of the building in relation to mandatory building inspection for common areas.	糾正工程已經完成並已收到屋宇署發出的滿意紙。 Rectification works have been completed, and a compliance letter from Building Department has been received.
九龍上海街658號 658 Shanghai Street, Kowloon	該樓宇之全體業主獲發出一項建築令，其有關該樓宇外牆安裝的一條有缺陷的廢水管。 A building order was issued to the all owners of the building in relation to a defective waste pipe installed on external wall of the building	糾正工程已經完成並已收到屋宇署發出的滿意紙。 Rectification works have been completed, and a compliance letter from Building Department has been received.
九龍馬頭角道3號及5號 3 and 5 Tau Kok Road, Kowloon	該樓宇之業主立案法團獲發出一項建築令，其有關地下樓梯圍牆的結構問題。 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.	我們將繼續與該樓宇的業主立案法團聯絡，以符合該命令中的主題事宜。 We will continue to liaise with the incorporated owners of the building to rectify the subject matter in this order.
九龍樂群街20號 20 Lok Kwan Street, Kowloon	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。 Two warning notices were issued to incorporated owners of the building in relation 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，以符合該命令中的主題事宜。 We will liaise with the incorporated owners of the building to satisfy the subject matter in this order.



## 企業管治

本公司已採納上市規則附錄十四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，本公司於截至二零二二年六月三十日止六個月內一直遵守企業管治守則內之所有適用守則條文。

## 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」）作為本公司董事進行證券交易之標準守則。經對所有董事作出特定查詢後，本公司全體董事已確認，彼等於截至二零二二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二零二二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。於二零二二年六月三十日，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二零二二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，二零二二年八月十九日

## CORPORATE GOVERNANCE

The Company has adopted the code provisions of the Corporate Governance Code (the “CG Code”) contained in Part 2 of Appendix 14 of the Listing Rules as its own code of corporate governance. The Board considers that the Company was in compliance with all applicable code provisions set out in the CG Code during the six months ended 30 June 2022.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Model Code”) as its model code for securities transactions by the directors of the Company. Having made specific enquiry, all of the directors of the Company confirmed that they have complied with the Model Code during the six months ended 30 June 2022.

## 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 2022. As at 30 June 2022, 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 2022 with the management of the Company.

## APPRECIATION

On behalf of the Board, I would like to extend my sincere appreciation 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, 19 August 2022

