

WING LEE

PROPERTY INVESTMENTS LIMITED

永利地產發展有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號 : 864

INTERIM REPORT
中期報告

2025

** For identification purposes only 僅供識別*

WING LEE PROPERTY INVESTMENTS LIMITED

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永利地產發展有限公司

公司資料

董事

執行董事

周彩花女士(主席)

黃少華女士(行政總裁)

王敏莉女士

周煥燕女士

獨立非執行董事

藍章華先生

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」)截至二零二五年六月三十日止六個月之未經審核簡明綜合業績及截至二零二四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

截至二零二五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 2025, together with comparative figures for the corresponding period ended 30 June 2024.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		截至六月三十日止六個月	
		Six months ended	
		二零二五年	二零二四年
		30.6.2025	30.6.2024
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
	附註		
	Notes		
收益	3	11,453	13,383
直接經營開支		(970)	(516)
		10,483	12,867
其他收入		804	1,310
投資物業公平值變動淨額			
Net changes in fair value of investment properties	9	(169,900)	(67,880)
行政支出		(3,784)	(2,780)
融資成本	4	(2,232)	(3,743)
除稅前(虧損)/溢利	5	(164,629)	(60,226)
稅項	6	(752)	(1,045)
期內虧損		(165,381)	(61,271)
期內其他全面開支			
Loss for the period		(165,381)	(61,271)
Other comprehensive expense for the period			
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		(30,712)	(24,221)
Equity investments of FVOCI-net movement in fair value reserves (non-recycling)		(30,712)	(24,221)
期內全面開支總額		(196,093)	(85,492)
Total comprehensive expense for the period		(196,093)	(85,492)
每股虧損－基本及攤薄(港仙)	7	(HK cents 42.83港仙)	(HK cents 15.87港仙)
Loss per share – basic and diluted (HK cents)	7	(HK cents 42.83港仙)	(HK cents 15.87港仙)

WING LEE PROPERTY INVESTMENTS LIMITED

簡明綜合財務狀況表

於二零二五年六月三十日

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

			二零二五年 六月三十日 30.6.2025 千港元 HK\$'000 (未經審核) (unaudited)	二零二四年 十二月三十一日 31.12.2024 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	434,180	604,080
其他物業、廠房及設備	10	Other property, plant and equipment	11,025	11,276
遞延應收租賃款項	12	Deferred lease receivables	105	247
其他金融資產	11, 18	Other financial assets	29,840	55,667
			475,150	671,270
流動資產		Current assets		
應收租賃款項及其他應收賬項	12	Lease and other receivables	927	1,911
可收回本期稅項		Current tax recoverable	-	571
原到期日超過三個月之銀行存款		Deposits with banks with original maturity date over three months	-	45,409
現金及現金等值項目	13	Cash and cash equivalents	7,275	33,986
			8,202	81,877
流動負債		Current liabilities		
已收按金及其他應付賬項	14	Deposits received and other payables	6,673	8,304
銀行貸款——一年內到期	15	Bank loans – due within one year	-	80,910
來自一間關聯公司貸款	20	Loan from a related company	60,000	-
應付所得稅		Income tax payable	252	275
			66,925	89,489
流動負債淨額		Net current liabilities	(58,723)	(7,612)
總資產減流動負債		Total assets less current liabilities	416,427	663,658
非流動負債		Non-current liabilities		
銀行貸款——一年後到期	15	Bank loans – due after one year	-	51,308
遞延稅項負債	16	Deferred taxation liabilities	4,547	4,377
			4,547	55,683
資產淨值		Net assets	411,880	607,973
資本及儲備		Capital and reserves		
股本	17	Share capital	3,862	3,862
儲備		Reserves	408,018	604,111
總權益		Total equity	411,880	607,973

永利地產發展有限公司

簡明綜合權益變動表

截至二零二五年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

		本公司股權擁有人應佔權益 Equity attributable to owners of the Company								
		股本 Share capital 千港元 HK\$'000	股份 溢價賬 Share premium 千港元 HK\$'000	購股權 儲備 Share options reserve 千港元 HK\$'000	特別儲備 Special reserve 千港元 HK\$'000 (附註a) (Note a)	資本儲備 Capital reserve 千港元 HK\$'000 (附註b) (Note b)	公平值儲備 (非劃轉) Fair value reserve (non-recycling) 千港元 HK\$'000	物業 重估儲備 Property revaluation reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總計 Total 千港元 HK\$'000
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)	3,862	705,280	11,194	(382,929)	7,314	(28,076)	462	479,691	796,798
於二零二五年一月一日 (經審核)	At 1 January 2025 (audited)	3,862	705,280	11,194	(382,929)	7,314	(43,906)	462	306,696	607,973
期內虧損	Loss for the period	-	-	-	-	-	-	-	(165,381)	(165,381)
期內其他全面開支	Other comprehensive expense for the period	-	-	-	-	-	(30,712)	-	-	(30,712)
期內全面開支總額	Total comprehensive expense for the period	-	-	-	-	-	(30,712)	-	(165,381)	(196,093)
於二零二五年六月三十日 (未經審核)	At 30 June 2025 (unaudited)	3,862	705,280	11,194	(382,929)	7,314	(74,618)	462	141,315	411,880

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

截至二零二五年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

		截至六月三十日止六個月 Six months ended	
		二零二五年 30.6.2025 千港元 HK\$'000 (未經審核) (unaudited)	二零二四年 30.6.2024 千港元 HK\$'000 (未經審核) (unaudited)
經營業務	Operating activities		
經營所得現金	Cash generated from operations	6,527	7,484
已付香港利得稅	Hong Kong profit tax paid	(34)	(51)
經營業務產生之現金淨額	Net cash from operating activities	6,493	7,433
投資活動	Investing activities		
已收利息	Interest received	722	1,210
收購其他金融資產	Acquisition of other financial assets	(4,885)	(6,215)
投資活動耗用之現金淨額	Net cash used in investing activities	(4,163)	(5,005)
融資活動	Financing activities		
已付利息	Interest paid	(2,232)	(3,743)
償還銀行貸款	Repayment of bank loans	(132,218)	(14,482)
新造銀行貸款所得款項	Proceeds from new bank loans	–	48,500
來自一間關聯公司 新貸款所得款項	Proceeds from new loans from a related company	60,000	–
融資活動(耗用)/產生之 現金淨額	Net cash (used in)/from financing activities	(74,450)	30,275
現金及現金等值項目 (減少)增加淨額	Net (decrease) increase in cash and cash equivalents	(72,120)	32,703
期初之現金及現金等值項目	Cash and cash equivalents at beginning of the period	79,395	42,649
期末之現金及現金等值項目	Cash and cash equivalents at end of the period	7,275	75,352
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
銀行結餘及現金	Bank balances and cash	7,275	4,191
		7,275	75,352

簡明綜合財務報表附註

截至二零二五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。

於二零二五年六月三十日，本集團的流動負債淨額約為58.7百萬港元。

此情況顯示存在重大不確定性，或會對本集團持續經營之能力產生重大疑問，因此本集團可能無法在正常業務過程中變現其資產並清償其債務。本公司董事認為，在考慮到由本公司控股股東控制的關聯公司承諾不會要求本集團償還債務，直至本集團擁有足夠現金資源以滿足其未來營運資金及其他財務需求為止後，本集團將擁有足夠營運資金，以支持其營運並於自簡明綜合財務報表獲批准日期起計十二個月內履行其財務責任。因此，簡明綜合財務報表已按持續經營基準編製。

倘本集團無法繼續持續經營，則需作出調整，將資產的價值撇減至其可收回金額，為可能產生之進一步負債作出撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。此等調整之影響並無在簡明綜合財務報表中反映。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

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").

As at 30 June 2025, the Group had net current liabilities of approximately HK\$58.7 million.

This condition indicates the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern, and therefore the Group may not be able to realise its assets and discharge its liabilities in the normal course of business. The directors of the Company are of the opinion that, after considering the undertakings from its related company controlled by the Company's controlling shareholder not to demand repayment of debts due from the Group until such time when the Group has sufficient cash resources to satisfy its future working capital and other financial requirements, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the next twelve months from the date of approval for the condensed consolidated financial statements. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in the condensed consolidated financial statements.

簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

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，截至二零二五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二零二四年十二月三十一日止年度全年財務報表所採納者一致。

於本中期期間，本集團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」)頒佈並對二零二五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21號之修訂 缺乏可交換性

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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

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 2025 are the same as those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2024.

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 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

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.

簡明綜合財務報表附註(續)

截至二零二五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 2025

3. 分部資料

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

收益即收取經營租賃之租金收入。

本集團按投資物業之地理區域及產生租金收入之相關物業類別之收益分析如下：

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.

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	
		二零二五年 30.6.2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 30.6.2024 千港元 HK\$'000 (未經審核) (Unaudited)
香港	Hong Kong		
港島：	Hong Kong Island:		
商業	Commercial	5,518	7,005
住宅	Residential	148	168
九龍：	Kowloon:		
商業	Commercial	2,706	3,286
住宅	Residential	1,745	1,756
工業	Industrial	1,336	1,168
		<u>11,453</u>	<u>13,383</u>

WING LEE PROPERTY INVESTMENTS LIMITED

簡明綜合財務報表附註(續)

截至二零二五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 2025

4. 融資成本

4. FINANCE COSTS

截至六月三十日止六個月

Six months ended

二零二五年 30.6.2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 30.6.2024 千港元 HK\$'000 (未經審核) (Unaudited)
--	--

銀行貸款之利息	Interests on bank loans	2,183	3,743
來自一間關聯公司貸款之利息	Interests on loans from a related company	49	—

5. 除稅前虧損

5. LOSS BEFORE TAXATION

截至六月三十日止六個月

Six months ended

二零二五年 30.6.2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 30.6.2024 千港元 HK\$'000 (未經審核) (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
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)	722	1,210

簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

6. 稅項

開支包括：

香港利得稅

— 本期間

遞延稅項支出(附註16)

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(二零二四年：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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

6. TAXATION

截至六月三十日止六個月

Six months ended

二零二五年

30.6.2025

千港元

HK\$'000

(未經審核)

(Unaudited)

二零二四年

30.6.2024

千港元

HK\$'000

(未經審核)

(Unaudited)

The charge comprises:

Hong Kong Profits Tax

— Current period

Deferred taxation charge (note 16)

582

875

170

170

752

1,045

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 (2024: 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

簡明綜合財務報表附註(續)

截至二零二五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 2025

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	
		二零二五年 30.6.2025	二零二四年 30.6.2024
		千港元 HK\$'000	千港元 HK\$'000
		(未經審核) (Unaudited)	(未經審核) (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>(165,381)</u>	<u>(61,271)</u>
		截至六月三十日止六個月 Six months ended	
		二零二五年 30.6.2025	二零二四年 30.6.2024
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>

截至二零二五年六月三十日及二零二四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 2025 and 30 June 2024, 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.

簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

8. 股息

並無就截至二零二五年六月三十日止六個月派發、宣派或擬派股息(二零二四年:無)。董事不建議派發截至二零二五年六月三十日止六個月之中期股息(二零二四年:無)。

9. 投資物業

公平值
於期初
公平值減少淨額

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

於期末

At end of the period

上述位於以下地區之投資物業之賬面值:

香港之土地

本集團於二零二五年六月三十日及二零二四年十二月三十一日之投資物業之公平值乃按與本集團並無關連之獨立專業估值師行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。

於二零二五年六月三十日及二零二四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 2025

8. DIVIDEND

No dividend was paid, declared or proposed for the six months ended 30 June 2025 (2024: Nil). The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2025 (2024: Nil).

9. INVESTMENT PROPERTIES

二零二五年 六月三十日 30.6.2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31.12.2024 千港元 HK\$'000 (經審核) (Audited)
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604,080	851,340
(169,900)	(247,260)
434,180	604,080

The carrying value of investment properties shown above situated on:

二零二五年 六月三十日 30.6.2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31.12.2024 千港元 HK\$'000 (經審核) (Audited)
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434,180	604,080
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The fair value of the Group's investment properties at 30 June 2025 and at 31 December 2024 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 2025 and 31 December 2024 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)

截至二零二五年六月三十日止六個月

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，故於截至二零二五年及二零二四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

於截至二零二五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(二零二四年：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。截至二零二五年六月三十日止六個月內並無收到來自此項投資之股息(二零二四年：無)。於二零二五年六月三十日，基金物業已重建為商業大樓(包括商店、辦公室及停車場)，並擬持作出售。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

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 2025 and 2024 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 2025, there was no new addition of property, plant and equipment (2024: nil).

11. OTHER FINANCIAL ASSETS

二零二五年 六月三十日	二零二四年 十二月三十一日
30.6.2025	31.12.2024
千港元	千港元
HK\$'000	HK\$'000
(未經審核)	(經審核)
(Unaudited)	(Audited)

Equity instrument designated at FVOCI (non-recycling)

Unlisted partnership investment

29,840

55,667

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 2025 (2024: Nil). As at 30 June 2025, the Fund Property was redeveloped into a commercial building (including shops, offices and carparks) and is intended to be held for sales.

簡明綜合財務報表附註(續)

截至二零二五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 2025

12. 應收租賃款項及其他應收賬項

12. LEASE AND OTHER RECEIVABLES

		二零二五年 六月三十日 30.6.2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31.12.2024 千港元 HK\$'000 (經審核) (Audited)
應收租賃款項	Lease receivables	229	337
遞延應收租賃款項(見下文附註)	Deferred lease receivables (see note below)	391	702
按金及其他應收賬項	Deposits and other receivables	412	797
		1,032	1,836
減：遞延應收租賃款項之 非流動部份	Less: non-current portion of deferred lease receivables	(105)	(247)
		927	1,589
加：預付款項	Add: Prepayments	-	322
		927	1,911

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105,000港元(二零二四年十二月
三十一日：247,000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\$105,000 (31 December 2024: HK\$247,000)
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)

截至二零二五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 2025

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。

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:

二零二五年 六月三十日 30.6.2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31.12.2024 千港元 HK\$'000 (經審核) (Audited)
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229	337
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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. 銀行結餘及現金／定期銀行存款

於二零二五年六月三十日，銀行結餘按每年0.00厘至0.40厘（二零二四年十二月三十一日：每年0.00厘至0.40厘）計息。於二零二四年十二月三十一日，定期銀行存款為按每年3.90厘至4.42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。於二零二五年六月三十日，本集團並無定期銀行存款。

13. BANK BALANCES AND CASH/FIXED BANK DEPOSITS

As at 30 June 2025, bank balances carried interest at prevailing market rates which ranged from 0.00% to 0.40% per annum (31 December 2024: 0.00% to 0.40% per annum). The fixed bank deposits were short-term fixed deposits with an original maturity of three months or less and carry fixed interest rate ranging from 3.90% to 4.42% per annum as at 31 December 2024. As at 30 June 2025, the Group has no fixed bank deposits.

簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

14. 已收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

除已收租金按金約2,163,000港元(二零二四年:1,652,000港元)外,所有已收租金按金、應計開支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。本集團概無應付賬項。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

14. DEPOSITS RECEIVED AND OTHER PAYABLES

二零二五年 六月三十日 30.6.2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31.12.2024 千港元 HK\$'000 (經審核) (Audited)
5,564	7,082
694	883
415	339
6,673	8,304

Apart from the rental deposits received of approximately HK\$2,163,000 (2024: HK\$1,652,000), all of the rental deposits received, accrued expenses and other payables are expected to be settled or recognised as income within one year or are repayable on demand. The Group has no accounts payable.

WING LEE PROPERTY INVESTMENTS LIMITED

簡明綜合財務報表附註(續)

截至二零二五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 2025

15. 銀行貸款

15. BANK LOANS

		二零二五年 六月三十日 30.6.2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31.12.2024 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	-	34,830
一年至兩年內	Between one to two years	-	44,582
兩年至五年內	Between two to five years	-	6,726
		-	86,138
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)	-	46,080
		-	132,218
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)	-	(80,910)
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	-	51,308

* 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.

於二零二五年六月三十日，所有銀行貸款已全額償還。於報告期內，銀行貸款之年利率介乎5.63厘至6.34厘。

As at 30 June 2025, all bank loans were fully repaid. During the Period, the interest rate of the bank loans ranged from 5.63% to 6.34% per annum.

儘管於二零二五年六月三十日銀行貸款已全額償還(二零二四年十二月三十一日：124,588,000港元)，本集團正進行安排以解除本集團若干作為銀行貸款之抵押之投資物業的按揭，賬面值約為180,670,000港元(二零二四年十二月三十一日：262,010,000港元)。

Whilst the bank loans were fully repaid as at 30 June 2025 (31 December 2024: HK\$124,588,000), the Group is in the process of arranging the discharge of the mortgages over certain of the Group's investment properties as security of the bank loans with carrying amount of approximately HK\$180,670,000 (31 December 2024: HK\$262,010,000).

簡明綜合財務報表附註(續)

截至二零二五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 2025

15. 銀行貸款(續)

儘管於二零二五年六月三十日銀行貸款已全額償還(二零二四年十二月三十一日: 7,630,000港元), 本集團正進行安排以解除本集團其中一項作為銀行貸款之抵押之租賃土地及樓宇的按揭, 賬面值約為11,025,000港元(二零二四年十二月三十一日: 11,276,000港元)。

15. BANK LOANS (CONTINUED)

Whilst a bank loan was fully repaid as at 30 June 2025 (31 December 2024: HK\$7,630,000), the Group is in the process of arranging the discharge of the mortgage over one of the Group's leasehold land and buildings as security of the bank loan with carrying amount of approximately HK\$11,025,000 (31 December 2024: HK\$11,276,000).

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:

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 千港元 HK\$'000	稅項虧損 Tax losses 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二四年一月一日(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)	4,108	-	4,108
於二零二五年一月一日(經審核)	As at 1 January 2025 (audited)	4,377	-	4,377
於損益中扣除(附註6)	Charge to profit or loss (note 6)	170	-	170
於二零二五年六月三十日(未經審核)	As at 30 June 2025 (unaudited)	4,547	-	4,547

就呈列簡明綜合財務狀況表而言, 若干遞延稅項資產及負債已互相抵銷。

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

於二零二五年六月三十日及二零二四年十二月三十一日, 本集團並無未確認的重大遞延稅項資產。

At 30 June 2025 and 31 December 2024, the Group has no material deferred tax assets not recognised.

WING LEE PROPERTY INVESTMENTS LIMITED

簡明綜合財務報表附註(續)

截至二零二五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 2025

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
千港元
HK\$'000

股份數目 Number of shares	金額 Amount in 港元 HK\$	
已發行及繳足股本： 於二零二四年六月三十日、 二零二四年十二月三十一日及 二零二五年六月三十日	Issued and fully paid: At 30 June 2024, 31 December 2024 and 30 June 2025	
	386,175,758	3,861,757
普通股	Ordinary shares	
法定： 於二零二四年六月三十日、 二零二四年十二月三十一日及 二零二五年六月三十日 (每股面值0.01港元)	Authorized: At 30 June 2024, 31 December 2024 and 30 June 2025 (HK\$0.01 each)	
	1,000,000,000	10,000,000

本公司股本於截至二零二五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 2025.

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	於二零二五年 六月三十日 的公平值 Fair value as at 30 June 2025 千港元 HK\$'000 (未經審核) (Unaudited)	於二零二四年 十二月三十一日 的公平值 Fair value as at 31 December 2024 千港元 HK\$'000 (經審核) (Audited)	公平值架構 Fair value hierarchy
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	29,840	55,667	第三級 Level 3

期內第一、二及三級之間並無轉移。

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

簡明綜合財務報表附註(續)

截至二零二五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 2025

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

			二零二五年 六月三十日 30.6.2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31.12.2024 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8,640港元至 9,240港元	每平方米12,000港元至 33,700港元	附註1 附註2
Unlisted equity instrument	Adjusted net asset approach	Shops: adjusted weighted unit sale rate	HK\$8,640 to HK\$9,240 per sq.ft.	HK\$12,000 to HK\$33,700 per sq.ft.	note 1 note 2
		辦公室：經調整加權 單位銷售率	每平方米11,500港元	每平方米11,700港元	附註1
		Office: adjusted weighted unit sale rate	HK\$11,500 per sq.ft.	HK\$11,700 per sq.ft.	note 1
		停車場：經調整市價	每個停車場 1,500,000港元至 2,700,000港元	每個停車場 1,500,000港元至 2,900,000港元	附註1
		Car park: adjusted market price	HK\$1,500,000 to HK\$2,700,000 per car park	HK\$1,500,000 to HK\$2,900,000 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)

截至二零二五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 2025

18. 金融工具之公平值計量(續)

附註：

- 價格越高，公平值越高。
- 於二零二四年十二月三十一日，地下商舖之單位銷售率為每平方呎33,700港元。於二零二五年六月三十日，該地下商舖已予出售。

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.
- As at 31 December 2024, HK\$33,700 per sq ft was the unit sales rate for ground floor shop. As at 30 June 2025, the ground floor shop was sold.

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

	二零二五年 六月三十日 30.6.2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31.12.2024 千港元 HK\$'000 (經審核) (Audited)
非上市股本工具：		
於期初	55,667	89,503
就注資而付款	4,885	6,215
期內於其他全面收益確認之 未實現(虧損)淨額	(30,712)	(40,051)
於期末	29,840	55,667

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)

截至二零二五年六月三十日止六個月

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
一年後但兩年內	After 1 year but within 2 years
兩年後但三年內	After 2 years but within 3 years
三年後但四年內	After 3 years but within 4 years

所持有物業已承諾之租期介乎一年至五年。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

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:

二零二五年 六月三十日 30.6.2025 千港元 HK\$'000 (未經審核) (Unaudited)	二零二四年 十二月三十一日 31.12.2024 千港元 HK\$'000 (經審核) (Audited)
16,528	16,619
8,857	4,856
4,001	1,092
—	177
<u>29,386</u>	<u>22,744</u>

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

簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

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：

截至二零二五年六月三十日止六個月，本集團向星晨實業有限公司(「星晨」，一間由本公司控股股東周德雄先生控制的公司)借入60百萬港元的貸款。星晨由周德雄先生(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。該資金已用於全額償還本集團現有的銀行貸款。於二零二五年六月三十日，來自星晨的貸款被分類為來自關聯公司之貸款。

來自星晨的貸款為無抵押貸款，並須於一年內償還。於二零二五年六月三十日，上述貸款的年利率為0.73%。截至二零二五年六月三十日止六個月，向星晨支付的利息開支約為49,000港元，利息按年利率介乎0.69%至0.85%收取，該金額已計入附註4所載的融資成本中。

根據星晨於二零二五年八月二十二日致本公司董事局的函件，為向本公司提供持續的財務支持，星晨將不會要求償還上述貸款，直至本集團擁有足夠現金資源以滿足其未來營運資金及其他財務需求為止。

截至二零二五年六月三十日止六個月，本集團向星晨出租一項(二零二四年上半年：兩項)物業，並已收到租金收入約648,000港元(截至二零二四年六月三十日止六個月：786,000港元)。於二零二五年六月三十日，本集團就有關租賃持有的租金按金合共為324,000港元(二零二四年十二月三十一日：324,000港元)，而該金額已計入附註14所載的已收租金按金。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six months ended 30 June 2025

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 2025, the Group borrowed HK\$60 million from Morning Star Industrial Company Ltd ("MSI") a company which is controlled by the Company's controlling shareholder, Mr. Chow Tak Hung. MSI 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). The fund was used to fully repay the Group's existing bank loans. As at 30 June 2025, the loan from MSI was classified as loan from a related company.

The loan from MSI is unsecured and repayable within one year. The aforesaid loan bears interest at 0.73% per annum as at 30 June 2025. During the six months ended 30 June 2025, the interest expenses paid to MSI was approximately HK\$49,000 and was charged at an interest rate ranging from 0.69% to 0.85% per annum, and such amount was included in finance costs as set out in note 4.

According to the letter from MSI to the Board of the Company dated 22 August 2025, in order to provide continuous financial support to the Company, MSI will not demand repayment of the aforesaid loan until such time when the Group has sufficient cash resources to satisfy its future working capital and other financial requirements.

During the six months ended 30 June 2025, the Group has leased one (first half of 2024: two) of its properties to MSI and rental income of approximately HK\$648,000 (six months ended 30 June 2024: HK\$786,000) has been received. As at 30 June 2025, the Group has rental deposit from the leases in the aggregated amount of HK\$324,000 (31 December 2024: HK\$324,000) 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。於二零二五年六月三十日，本集團持有的投資物業組合由38個位於香港的物業組成。

於二零二五年六月三十日，本集團投資物業之總市值約為434.2百萬港元（二零二四年十二月三十一日：約604.1百萬港元）。該減少是由於投資物業之公平值錄得約169.9百萬港元的淨減少所致。截至二零二五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11.5百萬港元（二零二四年：約13.4百萬港元），相比二零二四年同期減少約14.4%。減少主要是由於與二零二四年相比，本期間向租戶提供更多租金優惠。本集團82.8%之投資物業於二零二五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 2025, 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\$434.2 million as at 30 June 2025 (31 December 2024: approximately HK\$604.1 million). This decrease was due to a net decrease in fair value of the investment properties of approximately HK\$169.9 million. During the six months ended 30 June 2025 (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\$11.5 million (2024: approximately HK\$13.4 million), representing a decrease of approximately 14.4% in comparison to the corresponding period in 2024. The decrease was mainly due to more rental concessions granted to tenants during the Period as compared to 2024. The Group's investment properties were 82.8% occupied as at 30 June 2025.

管理層討論與分析(續)

業務回顧(續)

於二零二五年六月三十日，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，本公司於二零二五年五月二十三日就向該基金注資作進一步須予披露交易公告。基金物業包括171個商業單位及98個停車位。截至二零二五年六月三十日，已售出48個商業單位及19個停車位。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。

本集團於本期間之其他全面開支約為30.7百萬港元，而二零二四年則約為24.2百萬港元。此乃主要由於該基金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 (CONTINUED)

BUSINESS REVIEW (CONTINUED)

As at 30 June 2025, 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 23 May 2025, relating to the capital contributions to the Fund. The Fund Property consists of 171 commercial units and 98 carparks. Up to 30 June 2025, 48 commercial units and 19 carparks were sold and completed. 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.

The Group's other comprehensive expense for the Period was approximately HK\$30.7 million, as compared to approximately HK\$24.2 million in 2024. This was mainly attributable to the net movement in fair value reserves from the Fund. 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)

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。儘管二零二五年上半年向該基金額外注資約4.9百萬港元，惟其已抵銷該基金公平值儲備減少淨額約30.7百萬港元，因此於二零二五年六月三十日，計入為其他金融資產的投資該基金的公平值約為29.8百萬港元(二零二四年十二月三十一日：約55.7百萬港元)，佔本公司於該日的總資產約6.2%。於二零二五年六月三十日，本集團於該基金之投資成本總額約為104.5百萬港元。自首次投資以來，該基金公平值減少約74.6百萬港元。此次投資的代價由本集團內部資金及來自一間關聯公司新貸款撥付。

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165.4百萬港元(二零二四年：虧損淨額約61.3百萬港元)。

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 2025 of approximately HK\$4.9 million, this was net off against the net decrease in the fair value reserves from the Fund of approximately HK\$30.7 million, and as a result, as at 30 June 2025, the fair value of the investment of the Fund recorded as other financial assets was approximately HK\$29.8 million (31 December 2024: approximately HK\$55.7 million), representing approximately 6.2% of the Company's total assets as at that date. The total investment cost of the Group into the Fund as at 30 June 2025 was approximately HK\$104.5 million. The decrease in fair value of the Fund since initial investment was approximately HK\$74.6 million. The consideration paid for this investment was financed by the Group's internal funds and new term loan from a related company.

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\$165.4 million (2024: net loss of approximately HK\$61.3 million).

管理層討論與分析(續)

業務回顧(續)

於本期間，本集團錄得本集團投資物業公平值減少淨額約169.9百萬港元(二零二四年：減少淨額約67.9百萬港元)，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。二零二五年上半年，由於高空置率對租金構成壓力，越來越多業主以大幅折扣出售其在香港的零售物業。此外，香港銀行越來越不願意向潛在香港零售物業買家提供信貸。該等因素共同導致香港零售物業價格螺旋式下跌。儘管如此，由於本集團投資物業的公平值淨減少屬非現金項目，而本集團的業務為長期投資及租賃物業，故並無對本集團的營運或現金流量造成任何重大不利影響。

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4.5百萬港元，與二零二四年的約6.6百萬港元相若。上述溢利淨額較二零二四年減少約31.8%主要是由於租金收入減少及因提前償還銀行貸款導致銀行收費增加所致。

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)

During the Period, the Group recorded a net decrease in fair value of the Group's investment properties of approximately HK\$169.9 million (2024: net decrease of approximately HK\$67.9 million), which reflected the general market conditions of the commercial retail and residential investment property market in Hong Kong for the period under review. For the first half of 2025, an increased number of owners were selling their retail properties in Hong Kong at substantial discounts as high vacancy rates had put pressure on rents. Moreover, Hong Kong banks are increasingly reluctant to provide credit to potential Hong Kong retail property buyers. These factors have collectively contributed to a downward spiral in Hong Kong retail property prices. Nevertheless, as the net decrease in fair values of the Group's investment properties is a non-cash item and the business of the Group is long-term investment and leasing of properties, it does not have any material adverse effect on the operations or cash flow of the Group.

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\$4.5 million which is in line with that for 2024 of approximately HK\$6.6 million. The decrease of approximately 31.8% in the aforementioned net profit compared to 2024 was mainly attributable to a decrease in rental income and increase in bank charges due to early repayment of bank loans.

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

儘管香港經濟於二零二五年上半年隨香港股市反彈而呈現復甦跡象，但香港零售物業分部預期面臨空置率上升及租金下降的重大挑戰。零售商對擴張採取更為謹慎的態度，導致零售租賃交易減少。此外，遊客對體驗式消費的偏好增強，較高端購物減少。

此外，香港居民前往中國內地購物及轉向線上購物的趨勢持續，持續影響香港實體零售環境及本集團的租賃業務。

展望未來，香港經濟復甦仍受海外地緣政治衝突、中美貿易緊張局勢及利率趨勢的陰霾影響，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，我們注意到香港政府採取的支持措施，例如強化香港作為國際樞紐的地位，吸引全球人才及學生，推廣旅遊業，以及舉辦大型活動。這些措施旨在提振市場信心及推動香港的商業擴張，為本地經濟提供支持及韌性。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的變化，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

Whilst the Hong Kong economy has been showing signs of recovery with the rebound of the Hong Kong's stock market in the first half of 2025, the Hong Kong retail property segment is expected to face significant challenges with growing vacancy rates and rents dropping. Retailers are taking a more restrained approach to expansion, leading to lower retail leasing transactions. Additionally, tourists are showing a stronger preference for experiences over highend shopping.

Moreover, the persistent trend of Hong Kong residents traveling to Mainland China for shopping as well as shifting to online shopping has continued to negatively affect the Hong Kong physical retail environment and the Group's leasing business.

Looking ahead, the Hong Kong's economic recovery is still clouded by the geopolitical conflict overseas, the trade tensions between China and USA, and interest rates trend, all of which 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, we have seen supportive measures from the Hong Kong governments such as strengthening Hong Kong as an international hub, attracting global talent and students, promoting tourism, and hosting mega events. These measures are aimed at boosting market confidence and driving business expansion in Hong Kong which will provide support and resilience to the local economy. 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196.1百萬港元(二零二四年：約85.5百萬港元)。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。

截至二零二五年六月三十日止六個月之每股虧損為42.83港仙(二零二四年：15.87港仙)，每股虧損較去年同期增加約26.96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\$196.1 million (2024: approximately HK\$85.5 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 2025 was HK cents 42.83 (2024: HK cents 15.87), representing an increase in loss of approximately HK cents 26.96 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

於二零二五年六月三十日，本集團之流動負債淨額約為58.7百萬港元(二零二四年十二月三十一日：流動負債淨額約7.6百萬港元)。流動比率(即流動資產除以流動負債)約為0.12(二零二四年十二月三十一日：約0.91)。於二零二五年六月三十日，流動負債淨額增加，主要由於本集團從一間關聯公司獲得一筆約60.0百萬港元的新貸款，該貸款為無抵押且須於一年內償還，全額被分類為流動負債。此外，本集團動用其銀行存款及來自關聯公司新貸款的所得款項，以全額償還約132.2百萬港元的未償還銀行貸款，從而顯著減少本集團的流動及非流動負債，同時亦減少本集團的流動資產。這兩項因素導致本集團的流動比率下降。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。

於二零二五年六月三十日，本集團權益總額減少至約411.9百萬港元(二零二四年十二月三十一日：約608.0百萬港元)。此外，於二零二五年六月三十日，本集團共持有約7.3百萬港元(二零二四年十二月三十一日：約79.4百萬港元)之銀行存款及現金，並無原到期日超過三個月之無抵押銀行定期存款(二零二四年十二月三十一日：37.1百萬港元)。本集團銀行存款及現金顯著減少，主要由於本期間內全額償還銀行貸款及銀行貸款利息約134.4百萬港元，以及該基金新資本投入的現金流出約4.9百萬港元，該等金額與本期間內從一間關聯公司獲得的新貸款約60.0百萬港元，加上本集團營運產生現金及已賺利息約7.2百萬港元相抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FINANCIAL REVIEW

Liquidity and Capital Resources

As at 30 June 2025, the net current liabilities of the Group amounted to approximately HK\$58.7 million (31 December 2024: net current liabilities of approximately HK\$7.6 million). The current ratio, expressed as current assets over current liabilities, was approximately 0.12 (31 December 2024: approximately 0.91). The higher net current liabilities as at 30 June 2025, was mainly due to a new loan from a related company of approximately HK\$60.0 million, which was unsecured and repayable within one year, and this full amount was classified as current liabilities. In addition, the Group used its bank deposits and the proceeds of the new loan from a related company to fully repay its outstanding bank loans of approximately HK\$132.2 million, thus considerably decreased the Group's current and non-current liabilities, and at the same time decreased the Group's current assets. Both factors caused the Group's current ratio to decrease. 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 2025, total equity of the Group decreased to approximately HK\$411.9 million (31 December 2024: approximately HK\$608.0 million). Moreover, as at 30 June 2025, the bank deposits and cash of the Group were approximately HK\$7.3 million (31 December 2024: approximately HK\$79.4 million), with no non-pledged time deposits with banks with original maturity date over three months (31 December 2024: HK\$37.1 million). The significant decrease in the Group's bank deposits and cash was mainly attributable to the full repayment of bank loans and bank loan interest of approximately HK\$134.4 million during the Period and cash outflow from the new capital contribution in the Fund of approximately HK\$4.9 million, which were netted off with a new loan from a related company of approximately HK\$60.0 million raised during the Period together with the cash generated from the operation of the Group and interest earned of approximately HK\$7.2 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)

為節省因利率上升而增加的融資成本，本集團的財務策略為全額償還所有銀行貸款。於本期間，銀行貸款之年利率介乎5.33厘至6.34厘。於二零二五年六月三十日，所有銀行貸款已全額償還，而銀行貸款之賬面值為零港元。銀行貸款的償還受上述財務策略推動，本集團於本期間並無違反任何銀行貸款契約的情況。於二零二四年十二月三十一日，銀行貸款之賬面值約為132.2百萬港元，所有銀行貸款均以本集團賬面值約為273.3百萬港元之若干投資物業及物業、廠房及設備作按揭抵押，銀行貸款之年利率介乎5.63厘至6.34厘。於二零二五年六月三十日，本集團賬面總值約為191.7百萬港元若干投資物業、租賃土地及樓宇，仍受抵押以擔保本集團已全額償還的銀行融資，本集團正安排解除該等相關物業的按揭。於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無尚未動用之銀行貸款額度。本集團之借貸並不受季節性因素所影響。本集團所有銀行貸款均按浮動利率基準計算。本集團並無使用任何金融工具進行利率對沖。

於二零二四年十二月三十一日之總銀行貸款中，約80.9百萬港元（或約61.2%）須於一年內或應要求償還。約44.6百萬港元（或約33.7%）須於一年後但兩年內償還。約6.7百萬港元（或約5.1%）須於兩年後但五年內償還。並無銀行貸款須於五年後償還。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FINANCIAL REVIEW (CONTINUED)

Liquidity and Capital Resources (Continued)

In order to save on finance costs due to increasing interest rates, the Group's financial strategy was to fully repay all bank loans. During the Period, bank loans bore interest ranging from 5.33% to 6.34% per annum. As at 30 June 2025, all bank loans were fully repaid, and the carrying amount of our bank loans was nil. The repayments of the bank loans were driven by the above-mentioned financial strategy, and there was no breach of any bank loan covenants during the Period. As at 31 December 2024, the carrying amount of our bank loans was approximately HK\$132.2 million, all of the bank loans were secured by mortgages over certain investment properties and property, plant and equipment of the Group with carrying amounts of approximately HK\$273.3 million, and the bank loans bore interest ranging from 5.63% to 6.34% per annum. As at 30 June 2025, certain of the Group's investment properties, leasehold land and building with an aggregate carrying value of approximately HK\$191.7 million were still subject to mortgages to secure banking facilities of the Group that have been fully repaid, the Group is in the process of arranging mortgage release of these relevant properties. As at 30 June 2025 and 31 December 2024, the Group had no unutilized bank loan facilities. The Group's borrowing was not affected by seasonality. All the Group's bank loans were on floating rate basis. The Group does not use any financial instruments for hedging of interest rate.

Of the total bank loans as at 31 December 2024, approximately HK\$80.9 million (or approximately 61.2%) was repayable within one year or on demand. Approximately HK\$44.6 million (or approximately 33.7%) was repayable after one year but within two years. Approximately HK\$6.7 million (or approximately 5.1%) was repayable after two years but within five years. None was repayable after five years.

管理層討論與分析(續)

財務回顧(續)

流動資金及資本資源(續)

於二零二五年六月三十日，本集團之總負債對權益比率(按借貸總額(即銀行貸款總額及來自一間關聯公司貸款之總和)約60.0百萬港元(二零二四年十二月三十一日：約132.2百萬港元)除以本集團之股東權益約411.9百萬港元(二零二四年十二月三十一日：約608.0百萬港元)計算)約為14.6%(二零二四年十二月三十一日：約21.7%)。

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

於二零二五年六月三十日及二零二四年十二月三十一日，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。

或然負債

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FINANCIAL REVIEW (CONTINUED)

Liquidity and Capital Resources (Continued)

The Group's total debt to equity ratio, calculated as total borrowings (being the aggregate of total bank loans and loan from a related company) of approximately HK\$60.0 million (31 December 2024: approximately HK\$132.2 million) divided by shareholder's equity of the Group of approximately HK\$411.9 million (31 December 2024: approximately HK\$608.0 million) was approximately 14.6% as at 30 June 2025 (31 December 2024: approximately 21.7%).

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, although the Group may consider raising additional funds as and when appropriate.

Capital Commitments

As at 30 June 2025 and 31 December 2024, the Group had no capital commitment 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 2025 and 31 December 2024.

管理層討論與分析(續)

財務回顧(續)

資產抵押

於二零二五年六月三十日，本集團若干合計賬面值約為180.7百萬港元(二零二四年十二月三十一日：約262.0百萬港元)之投資物業仍受抵押以擔保本集團已全額償還的銀行融資。本集團正安排解除該等相關物業的按揭。

於二零二五年六月三十日，本集團賬面值約為11.0百萬港元(二零二四年十二月三十一日：約11.3百萬港元)之其中一項租賃土地及樓宇仍受抵押以擔保本集團已全額償還的銀行融資。本集團正安排解除相關物業的按揭。

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。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FINANCIAL REVIEW (CONTINUED)

Pledge of assets

Certain of the Group's investment properties with an aggregate carrying value of approximately HK\$180.7 million as at 30 June 2025 (31 December 2024: approximately HK\$262.0 million) were still subject to the mortgages to secure banking facilities of the Group which have been fully repaid. The Group is in the process of arranging mortgage release of these relevant properties.

As at 30 June 2025, one of the Group's leasehold land and buildings with a carrying value of approximately HK\$11.0 million (31 December 2024: approximately HK\$11.3 million) was still subject to the mortgage to secure banking facilities of the Group which have been fully repaid. The Group is in the process of arranging mortgage release of the relevant property.

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.

管理層討論與分析(續)

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

於二零二五年六月三十日，本集團於香港共有七名(二零二四年十二月三十一日：七名)僱員。截至二零二五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，而二零二四年同期約為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。

中期股息

董事不建議派發截至二零二五年六月三十日止六個月之中期股息(二零二四年：無)。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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 2025, the Group employed a total of seven employees (31 December 2024: seven employees) in Hong Kong. The Group recorded staff costs of approximately HK\$1.1 million for the six months ended 30 June 2025 as compared to approximately HK\$1.1 million for the corresponding period in 2024.

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.

INTERIM DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2025 (2024: Nil).

其他資料之披露

董事及主要行政人員之權益披露

於二零二五年六月三十日，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

DISCLOSURE OF ADDITIONAL INFORMATION

DISCLOSURE OF INTERESTS BY DIRECTORS AND CHIEF EXECUTIVES

As at 30 June 2025, 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)	286,011,324	–		
		–	1,544,700	287,556,024	74.462%
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二零一五年計劃授出之購股權。此等購股權以及此等購股權於截至二零二五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二零二五年六月三十日之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286,011,324股股份(佔已發行股份約74.06%)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286,011,324股股份之權益。
4. 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二零一五年計劃授出之購股權。此等購股權以及此等購股權於截至二零二五年六月三十日止期間內之變動詳情載於「購股權計劃」一節。

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 2015 Scheme. Particulars of these share options and their movements during the six months ended 30 June 2025 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 2025.
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 286,011,324 Shares (representing approximately 74.06% 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 286,011,324 Shares.
4. These underlying shares of the Company held under equity derivatives represented the share options granted by the Company under the 2015 Scheme. Particulars of these share options and their movements during the period ended 30 June 2025 are set out in the section headed "Share Option Scheme".

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)

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 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286,011,324股股份，佔本公司已發行股本約74.06%，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 286,011,324 Shares (representing approximately 74.06% 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

概無關於本公司任何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。

購股權計劃

本公司股東(「股東」)於二零二五年六月十二日舉行之本公司股東特別大會上批准採納一項購股權計劃(「二零二五年計劃」)，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，以在二零二五年計劃之條款及條件之規限下認購股份。該計劃旨在獎勵已經或將為本集團作出貢獻的參與者(「參與者」)，鼓勵承授人對本集團作出長期承諾、透過授出購股權作為激勵或獎勵，使彼等的利益與股東的利益更為一致以及吸引、保留及激勵高素質參與者，從而有助於提升本公司及股份之價值，使本公司及其股東整體受益。

二零二五年計劃之參與者包括本集團任何成員公司之董事或僱員之任何人士(包括任何被授出任何購股權作為與本集團任何成員公司簽訂任何僱傭合約的誘因之人士)。

因行使根據二零二五年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或股份獎勵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二零二五年計劃日期已發行股份之10%(即38,617,575股)，惟獲得股東批准除外。

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

DISCLOSURE OF CHANGES IN DIRECTORS' INFORMATION

There is no information in respect of any director of the Company required to be disclosed pursuant to Rules 13.51B(1) and 13.51B(3) of the Listing Rules.

SHARE OPTION SCHEME

The shareholders of the Company ("Shareholders") approved the adoption of a share option scheme (the "2025 Scheme") at the Company's special general meeting held on 12 June 2025, 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 2025 Scheme. The purpose of the Scheme is to reward eligible participants ("Participants") who have contributed or will contribute to the Group and to encourage longer term commitment of grantees to the Group and to better align their interests with those of the Shareholders by granting Options to them as incentives or rewards and to attract, retain and motivate high-calibre Participants, which can contribute towards enhancing the value of the Company and the Shares for the benefit of the Company and its Shareholders as a whole.

Participants of the 2025 Scheme comprise directors or employees of any member of the Group (including any person who is granted any option as an inducement to enter into any employment contract with any member of the Group).

The maximum number of Shares which may be issued upon exercise of all options granted or to be granted under the 2025 Scheme ("Options") and any other share option or share award schemes of the Company shall not in aggregate exceed 10% of the Shares in issue on the date the 2025 Scheme was adopted being 38,617,575 Shares, unless separate approval is obtained from the Shareholders.

其他資料之披露(續)

購股權計劃(續)

不得向任何一位參與者授出任何購股權，導致在任何12個月期間至授出日期(包括該日)(加上在該期間根據其他購股權或股份獎勵計劃授出的購股權及獎勵可能發行的股份)行使已授出及將授出有關參與者的購股權(包括已行使、已註銷及尚未行使購股權，但不包括根據二零二五年計劃之條款失效的任何購股權以及根據其他購股權或股份獎勵計劃之條款失效的任何獎勵／購股權)時已發行及將發行股份總數超過不時發行的股份總數的1%(不包括任何庫存股份)，除非股東在股東大會上單獨批准進一步授出，且有關參與者及其緊密聯繫人士(或其聯繫人士，倘參與者為關連人士)放棄投票。

向本公司董事、主要行政人員及／或主要股東或彼等各自的任何聯繫人士提出要約的任何建議，以及有關要約的條款，均須由薪酬委員會連同任何尚未成為薪酬委員會成員的獨立非執行董事(不包括作為購股權承授人的任何獨立非執行董事)審閱及批准(倘認為適合)，而向任何其他參與者提出要約的條款則由薪酬委員會全權及絕對酌情釐定。

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

SHARE OPTION SCHEME (CONTINUED)

No Option shall be granted to any one Participant which would result in the total number of Shares issued and to be issued upon the exercise of the Options granted and to be granted to such Participant (including exercised, cancelled and outstanding Options but excluding any Options lapsed in accordance with the terms of the 2025 Scheme and any awards/options lapsed in accordance with the terms of the other share option or share award schemes) in any 12-month period up to and including the date of grant (when aggregated with any Shares which may be issued pursuant to options and awards granted during such period under other share option or share award schemes) representing in aggregate over 1% of the Shares in issue from time to time (excluding any treasury shares), unless such further grant is separately approved by the Shareholders in general meeting with such Participant and his close associates (or his associates if the Participant is a connected person) abstaining from voting.

Any proposals for the offers to Directors, chief executives and/or substantial shareholders of the Company or any of their respective associates, and the terms of such offers shall be reviewed and, if considered fit, approved by the remuneration committee together with any independent non-executive Director who is not already a member of the remuneration committee (excluding any independent non-executive Director who is the grantee of the Options), whereas the terms for the offers to any other Participants shall be determined by the remuneration committee in its sole and absolute discretion.

其他資料之披露(續)

購股權計劃(續)

倘擬向本公司獨立非執行董事或主要股東或彼等各自的任何聯繫人士提出的任何要約將導致在任何12個月期間至授出日期(包括該日)(加上在該期間根據根據其他相關購股權或股份獎勵計劃授出的購股權及獎勵可能發行的股份)行使已授出及將授出有關參與者的購股權(包括已行使、已註銷及尚未行使購股權，但不包括根據二零二五年計劃之條款失效的任何購股權以及根據其他相關購股權或股份獎勵計劃之條款失效的任何獎勵／購股權)時已發行及將發行股份總數超過不時發行的股份總數的0.1%(不包括任何庫存股份)，有關要約及接納須待股東於股東大會上批准，而有關人士、其聯繫人士及本公司所有核心關連人士須放棄投票贊成有關決議案。

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

SHARE OPTION SCHEME (CONTINUED)

Where any offer proposed to be made to an independent non-executive Director or a substantial shareholder of the Company or any of their respective associates would result in the total number of Shares issued and to be issued upon the exercise of the Options granted and to be granted to such Participant (including exercised, cancelled and outstanding Options but excluding any Options lapsed in accordance with the terms of the 2025 Scheme and any awards/options lapsed in accordance with the terms of other relevant share option or share award schemes) in any 12-month period up to and including the date of grant (when aggregated with any Shares which may be issued pursuant to options and awards granted during such period under other other relevant share option or share award schemes) representing in aggregate over 0.1% of the Shares in issue from time to time (excluding any treasury shares), such offer and acceptance thereof must be conditional upon approval by the Shareholders in a general meeting with such person, his associates and all core connected persons of the Company abstaining from voting in favour of the relevant resolution.

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。

根據二零二五年計劃授出的購股權須受不少於12個月的歸屬期限制，惟二零二五年計劃規定的例外情況除外。

購股權之行使價由董事局酌情釐定，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。

二零二五年計劃由採納日期二零二五年六月十二日起計十年內有效。

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.

An Option granted under the 2025 Scheme is subject to a vesting period of not less than 12 months, subject to the exceptions as provided in the 2025 Scheme.

The exercise price of the Option is determined by the Board, in its absolute discretion 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 2025 Scheme shall be valid and effective for a period of 10 years commencing on the date of adoption, 12 June 2025.

其他資料之披露(續)

DISCLOSURE OF ADDITIONAL INFORMATION
(CONTINUED)

購股權計劃(續)

本公司於本期間內並無根據二零一五年計劃及二零二五年計劃授出任何購股權。根據本公司於二零一五年三月三十一日採納之購股權計劃(「二零一五年計劃」，已於二零二五年三月三十一日屆滿)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 2015 Scheme and 2025 Scheme during the Period. Details of the outstanding share options and the movements of the share options granted to the Directors under the share option scheme adopted by the Company on 31 March 2015, which has already expired on 31 March 2025 ("2015 Scheme"), during the Period were as follows:

Name or category of the participants	Number of share options 購股權數目				Outstanding as at 30 June 2025	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 2025	Granted during the period	Exercised during the period	Cancelled/ lapsed during the period					
參與者姓名或類別	於二零二五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	於二零二五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 2025	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 2025	Granted during the period	Exercised during the period	Cancelled/ lapsed during the period					
參與者姓名或類別	於二零二五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	於二零二五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
Ms. Chow Woon Yin 周煥燕女士	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
	<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. 根據二零一五年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。根據二零一五年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)。根據二零一五年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 2015 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 2015 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 2015 Scheme on 27 October 2023.

其他資料之披露(續)

購股權計劃(續)

於本期間，並無購股權根據二零一五年計劃及二零二五年計劃獲授出、獲行使、被註銷或已失效。

於二零二五年一月一日及二零二五年六月三十日，根據計劃授權限額可供授出之股份數目分別為26,646,129股及38,617,575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 2015 Scheme and 2025 Scheme during the Period.

As at 1 January 2025 and 30 June 2025, the number of shares available for grant under the scheme mandate limit was 26,646,129 Shares and 38,617,575 Shares respectively.

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

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，二零一五年計劃下有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

於二零二五年六月三十日，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 2015 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 2025, 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	286,011,324	—	286,011,324	74.06
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)	286,011,324 —	— 1,544,700	 287,556,024	 74.46

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二零一五年計劃授出之購股權。此等購股權以及此等購股權於截至二零二五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二零二五年六月三十日之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286,011,324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二零一五年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二零二五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 2015 Scheme. Particulars of these share options and their movements during the six months ended 30 June 2025 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 2025.
- 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 286,011,324 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 Tak 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 2015 Scheme of the Company. Particulars of these share options and their movements during the six months ended 30 June 2025 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於本集團在截至二零二五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

於二零二五年六月三十日，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 2025 other than those held via the Company.

Personal Investments

As at 30 June 2025, 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。

截至二零二五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，而個人投資於二零二五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二零二五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 2025 was approximately HK\$2.0 million and the aggregate fair value of the Personal Investments as at 30 June 2025 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 2025.

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二零二五年八月二十二日(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

九龍上海街656-658號

656-658 Shanghai Street,
Kowloon

法律合規事宜
Subject of legal compliance issue

該樓宇之業主立案法團獲發出一份有關公共空間強制驗樓的警告通知。
One warning notice was issued to owners of the building in relation to mandatory building inspection for common areas.

於二零二五年八月二十二日之狀況
Status as at 22 August 2025

屋宇署已委任樓宇顧問，目前正糾正此命令中之標的事項。糾正工作正在進行中。
The Building Department has appointed a building consultant and is currently rectifying the subject matter in this order. Rectification works are being carried out.

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 22 August 2025, being the latest date for ascertaining information in relation to these building orders and warning notices.

其他資料之披露(續)

DISCLOSURE OF ADDITIONAL INFORMATION (CONTINUED)

就業權被註冊建築令及／或警告通知之物業(續)

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

有關物業／樓宇 Property/Building concerned	法律合規事宜 Subject of legal compliance issue	於二零二五年八月二十二日之狀況 Status as at 22 August 2025
九龍上海街656號地下 Ground Floor, No. 656 Shanghai Street, Kowloon	碧豪發展有限公司獲發出一份有關該物業地下院內及上方的建築物的建築令。 One building order was issued to Extra Rich Development Limited in relation to a structure on and over the yard on Ground Floor of the premises.	建築令標的事項的糾正工程已完成，正待屋宇署進行檢查。 The rectification work for the subject matter of the building order was completed and was pending for inspection by the Building Authority.
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，以符合此等命令之標的事宜。 與此同時，屋宇署正委任樓宇顧問以糾正此命令中之標的事項。 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 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三份建築令，兩份有關地下渠管出現問題，一份則為修復上述其中一個單位外牆混凝土剝落。 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。 Three buildings orders were issued to incorporated owners of the building, two were related to defective underground drainage and one was to reinstate loose concrete on the external wall on one of the above unit. Two warning notices were issued to incorporated owners of the building which were related to mandatory building inspection and mandatory window inspection for common areas.	糾正工程正在進行中。 我們將繼續與該樓宇的業主立案法團聯絡，以符合該等命令中的標的事宜。 Rectification works are being carried out. We will continue to liaise with the incorporated owners of the building to satisfy the subject matter in these orders.
香港駱克道360號鴻福大廈 Hung Fook Mansion, No. 360 Lockhart Road, Hong Kong	該樓宇之業主立案法團獲發出一份建築令，以調查地下排水渠道並糾正任何有缺陷的管道。 One building order was issued to incorporated owners of the building to investigate underground drainage channels and rectify any defective pipes.	糾正工程已完成，而現已收到由屋宇署發出證明合規的函件。 Rectification works have been completed and a letter from the Buildings Department certifying compliance was received.

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，本公司於截至二零二五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，彼等於截至二零二五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二零二五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。於二零二五年六月三十日，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二零二五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，二零二五年八月二十二日

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 2025.

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 2025.

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 2025. As at 30 June 2025, 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 2025 with the management of the Company.

APPRECIATION

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

By Order of the Board
Chau Choi Fa
Chairperson

Hong Kong, 22 August 2025

