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NATIONAL ELECTRONICS HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 213)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

UNAUDITED INTERIM RESULTS

The Board (the “**Board**”) of Directors (the “**Directors**”) of National Electronics Holdings Limited (the “**Company**”) would like to present the interim results of the Company and its subsidiaries (together, the “**Group**”) for the six months ended 30 September 2024.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2024

	Notes	Six months ended 30 September	
		2024 (unaudited) HK\$'000	2023 (unaudited) HK\$'000
Revenue	3	251,421	269,381
Cost of sales		<u>(193,180)</u>	<u>(211,965)</u>
Gross profit		58,241	57,416
Other income	4	10,023	10,375
Other gain – net	5	28,640	1,980
Increase in fair value of investment properties	11	103,196	117,364
Distribution costs		(3,888)	(4,262)
Administrative expenses		(62,307)	(51,979)
Finance costs	6	(105,931)	(105,545)
Share of results of associates		(2)	(4)
Share of results of joint ventures		<u>(7,708)</u>	<u>(8,008)</u>
Profit before taxation	7	20,264	17,337
Income tax credit	8	<u>1,071</u>	<u>2,938</u>
Profit for the period		<u>21,335</u>	<u>20,275</u>

Six months ended 30 September

	2024	2023
	(unaudited)	(unaudited)
<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>

Profit for the period attributable to:

– Owners of the Company	21,335	20,242
– Non-controlling interests	–	33
	<hr/>	<hr/>
	21,335	20,275
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Earnings per share

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Basic	2.33 HK cents	2.20 HK cents
	<hr/> <hr/>	<hr/> <hr/>
Diluted	2.33 HK cents	2.20 HK cents
	<hr/> <hr/>	<hr/> <hr/>

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2024

	Six months ended 30 September	
	2024	2023
	(unaudited) <i>HK\$'000</i>	(unaudited) <i>HK\$'000</i>
Profit for the period	21,335	20,275
Other comprehensive income		
<i>Items that may be subsequently reclassified to profit or loss:</i>		
Exchange differences arising on translating foreign operations	5,158	(13,502)
Fair value loss on other assets at fair value through other comprehensive income	(1,120)	—
Release upon derecognition of other assets at fair value through other comprehensive income	(1,070)	—
Other comprehensive income/(expense) for the period	2,968	(13,502)
Total comprehensive income for the period	24,303	6,773
Total comprehensive income for the period attributable to:		
– Owners of the Company	24,303	6,740
– Non-controlling interests	—	33
	24,303	6,773

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2024

		30 September 2024 (unaudited) HK\$'000	31 March 2024 (audited) HK\$'000
	<i>Notes</i>		
NON-CURRENT ASSETS			
Investment properties	11	5,262,763	5,059,548
Property, plant and equipment		51,298	48,066
Right-of-use assets		257,159	242,940
Goodwill		1,270	1,270
Interests in associates		7,237	7,239
Interests in joint ventures		305,458	313,166
Other assets at fair value through other comprehensive income		24,510	26,970
Derivative financial instruments		—	220
Deferred tax assets		763	764
		5,910,458	5,700,183
CURRENT ASSETS			
Inventories		53,185	46,058
Financial assets at fair value through profit or loss		98,675	93,301
Derivative financial instruments		530	—
Inventory of unsold properties		13,253	13,324
Properties under development for sale		2,356,799	2,088,401
Bills receivables	12	876	1,054
Trade receivables, deposits and prepayments	13	162,770	147,493
Amount due from an associate		9,955	9,955
Amount due from a joint venture		8,450	—
Tax recoverable		3,092	5,802
Bank balances and cash		506,158	475,026
		3,213,743	2,880,414

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

At 30 September 2024

		30 September 2024	31 March 2024
		(unaudited)	(audited)
	<i>Notes</i>	HK\$'000	HK\$'000
CURRENT LIABILITIES			
Trade and bills payables	14	57,564	28,293
Customers' deposits		568,208	571,268
Accrued expenses and other payables		304,863	238,257
Amount due to an associate		4,453	4,453
Amount due to a joint venture		159,718	169,568
Tax payable		5,305	5,550
Lease liabilities		5,460	4,232
Bank loans		1,261,949	1,521,118
		2,367,520	2,542,739
NET CURRENT ASSETS			
		846,223	337,675
TOTAL ASSETS LESS CURRENT LIABILITIES			
		6,756,681	6,037,858
CAPITAL AND RESERVES			
Share capital		91,580	91,584
Reserves		2,470,489	2,457,237
Equity attributable to owners of the Company		2,562,069	2,548,821
Non-controlling interests		—	—
TOTAL EQUITY			
		2,562,069	2,548,821
NON-CURRENT LIABILITIES			
Provision for long service payments		1,708	1,708
Lease liabilities		22,516	5,130
Derivative financial instruments		1,199	—
Bank loans		4,096,157	3,408,181
Deferred tax liabilities		73,032	74,018
		4,194,612	3,489,037
TOTAL EQUITY AND NON-CURRENT LIABILITIES			
		6,756,681	6,037,858

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

(1) BASIS OF PREPARATION

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

(2) PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2024 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 March 2024.

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2024 for the preparation of the Group’s condensed consolidated financial statements:

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

The application of the amendments to HKFRSs in the current period has had no material impact on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

(3) SEGMENT INFORMATION

The following is an analysis of the Group's revenue and result by reportable and operating segment:

Six months ended 30 September 2024 (unaudited)

	Manufacture of watches and trading of watch movements <i>HK\$'000</i>	Property development and investment <i>HK\$'000</i>	Hotel operation <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
REVENUE				
External sales	<u>197,100</u>	<u>—</u>	<u>54,321</u>	<u>251,421</u>
RESULT				
Segment result	<u>2,064</u>	<u>95,747</u>	<u>30,017</u>	127,828
Bank interest income				8,541
Unallocated other income				27,594
Unallocated other expenses				(30,058)
Finance costs				(105,931)
Share of results of associates				(2)
Share of results of joint ventures				<u>(7,708)</u>
Profit before taxation				20,264
Income tax credit				<u>1,071</u>
Profit for the period				<u>21,335</u>

(3) **SEGMENT INFORMATION** (continued)

Six months ended 30 September 2023 (unaudited)

	Manufacture of watches and trading of watch movements <i>HK\$'000</i>	Property development and investment <i>HK\$'000</i>	Hotel operation <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
REVENUE				
External sales	<u>209,565</u>	<u>—</u>	<u>59,816</u>	<u>269,381</u>
RESULT				
Segment result	<u>2,054</u>	<u>105,717</u>	<u>33,964</u>	141,735
Bank interest income				9,128
Unallocated other income				2,130
Unallocated other expenses				(22,099)
Finance costs				(105,545)
Share of results of associates				(4)
Share of results of joint ventures				<u>(8,008)</u>
Profit before taxation				17,337
Income tax credit				<u>2,938</u>
Profit for the period				<u>20,275</u>

Segment result represents the profit earned by each segment without allocation of central administration costs, share of results of associates, share of results of joint ventures, other income and finance costs. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

(3) **SEGMENT INFORMATION** (continued)

Geographical information

The Group's main operations are located in Hong Kong and other regions in the People's Republic of China ("PRC"), North America and Europe.

The following is an analysis of the Group's revenue from external customers based on geographical location of the customers:

	Six months ended 30 September	
	2024	2023
	(unaudited)	(unaudited)
	<i>HK\$'000</i>	<i>HK\$'000</i>
Hong Kong and the PRC	244,141	265,138
North America	416	38
Europe	6,536	4,202
Others	328	3
	<u>251,421</u>	<u>269,381</u>

(4) **OTHER INCOME**

	Six months ended 30 September	
	2024	2023
	(unaudited)	(unaudited)
	<i>HK\$'000</i>	<i>HK\$'000</i>
Bank interest income	8,541	9,128
Sundry income	1,482	1,247
	<u>10,023</u>	<u>10,375</u>

(5) **OTHER GAIN – NET**

	Six months ended 30 September	
	2024	2023
	(unaudited)	(unaudited)
	<i>HK\$'000</i>	<i>HK\$'000</i>
Net gain on fair value changes of financial assets at fair value through profit or loss	2,911	1,980
Gain on disposal/write-off of property, plant and equipment, net	25,729	–
	<u>28,640</u>	<u>1,980</u>

(6) FINANCE COSTS

	Six months ended 30 September	
	2024	2023
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Interest on:		
Bank loans and overdrafts	170,894	150,360
Lease liabilities	980	1,667
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Total borrowing costs	171,874	152,027
Less: Amounts capitalised to investment properties and properties under development for sale	(65,943)	(46,482)
	<hr/>	<hr/>
	105,931	105,545
	<hr/> <hr/>	<hr/> <hr/>

(7) PROFIT BEFORE TAXATION

	Six months ended 30 September	
	2024	2023
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Profit before taxation has been arrived at after charging:		
Staff costs including directors' emoluments	46,140	47,922
Depreciation of property, plant and equipment	2,635	2,514
Depreciation of right-of-use assets	7,171	10,313
Cost of inventories recognised as an expense	193,180	198,096
Net foreign exchange loss	2,875	3,434
Expenses relating to short-term leases	671	326
and after crediting/(charging):		
Gross rental income from investment properties	54,321	59,816
Less: Outgoings	(23,713)	(24,466)
	<hr/>	<hr/>
Net rental income from investment properties	30,608	35,350
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(8) INCOME TAX CREDIT

	Six months ended 30 September	
	2024	2023
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Other jurisdictions		
– Current period	84	(2)
Deferred tax		
– Current period	987	2,940
	1,071	2,938

Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 September 2023: 16.5%) on the estimated assessable profits for the period.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

(9) EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 September	
	2024	2023
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Earnings		
Earnings for the purpose of basic and diluted earnings per share (Profit for the period attributable to owners of the Company)	21,335	20,242
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	915,815,399	918,664,492

No diluted earnings per share is presented for both periods as there were no potential ordinary shares in issue.

(10) DIVIDENDS

	Six months ended 30 September	
	2024	2023
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Dividends recognised as distribution during the period:		
2024 final dividend of 1.2 HK cents (2023: 1.8 HK cents) per share	<u>10,990</u>	<u>16,539</u>

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2024 (2023: Nil).

(11) INVESTMENT PROPERTIES

	HK\$'000
FAIR VALUE	
At 1 April 2023 (audited)	4,890,225
Additions	220,014
Increase in fair value recognised in profit or loss	223,301
Disposal of a subsidiary	(260,000)
Exchange realignment	<u>(13,992)</u>
At 31 March 2024 (audited) and 1 April 2024	5,059,548
Additions	86,388
Increase in fair value recognised in profit or loss	103,196
Exchange realignment	<u>13,631</u>
At 30 September 2024 (unaudited)	<u>5,262,763</u>

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

The fair values of the investment properties located in Hong Kong at 30 September 2024 have been arrived at on the basis of a valuation carried out on that date by Cushman & Wakefield Limited, Savills Valuation and Professional Services Limited and Knight Frank Petty Limited, independent qualified professional valuers not connected with the Group.

The fair value of the investment property located in the PRC at 30 September 2024 has been arrived at on the basis of a valuation carried out on that date by Knight Frank Petty Limited, independent qualified professional valuer not connected with the Group.

The fair value of the Group's investment property located in the United Kingdom at 30 September 2024 has been arrived at on the basis of a valuation carried out by Savills (UK) Limited, independent qualified professional valuer not connected with the Group.

(11) INVESTMENT PROPERTIES (continued)

The fair value of the Group's investment property located in Japan at 30 September 2024 has been arrived at on the basis of a valuation carried out by CBRE K.K., independent qualified professional valuer not connected with the Group.

The fair values of the Group's investment properties located in Canada at 30 September 2024 have been arrived at on the basis of a valuation carried out by CBRE Limited, independent qualified professional valuer not connected with the Group.

The fair values of the completed investment properties located in Hong Kong and the United Kingdom, the investment properties under construction located in Canada and the land located in Japan were determined based on direct comparison approach, where the values are assessed by reference to the comparable properties in close proximity and adjusted for differences in key attributes such as property size, location, time and quality.

The fair values of the investment properties under construction located in the PRC was determined by using residual approach with the basis that the investment properties will be developed and completed in accordance with the latest development proposals and taken into account the construction costs that will be expended to complete the development to reflect the quality of the completed development.

(12) BILLS RECEIVABLES

As at the end of the reporting period, bills receivables of approximately HK\$876,000 (31 March 2024: approximately HK\$1,054,000) are aged within 30 days.

(13) TRADE RECEIVABLES, DEPOSITS AND PREPAYMENTS

The Group has a policy of allowing an average credit period of 30 days to its trade customers.

The following is an ageing analysis of trade receivables net of allowance for credit losses presented based on the invoice date at the end of the reporting period:

	At 30 September 2024 (unaudited) HK\$'000	At 31 March 2024 (audited) HK\$'000
Within 30 days	15,579	14,090
31 to 90 days	5,041	3,230
91 to 180 days	—	51
Over 180 days	3,938	3,936
	24,558	21,307

(14) TRADE AND BILLS PAYABLES

The following is an ageing analysis of trade and bills payables presented based on the invoice date:

	At 30 September 2024 (unaudited) HK\$'000	At 31 March 2024 (audited) HK\$'000
Within 30 days	33,414	17,543
31 to 90 days	23,746	10,289
91 to 180 days	1	43
Over 180 days	403	418
	<hr/> 57,564 <hr/>	<hr/> 28,293 <hr/>

(15) EVENTS AFTER THE REPORTING PERIOD

On 28 October 2024, National Properties Holdings Limited (the “**Vendor**”), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party (the “**Purchaser**”), pursuant to which the Vendor agreed to sell and, and the Purchaser agreed to purchase, the entire issued share capital of Sonic Run Investments Limited (the “**Target Company**”), an indirect wholly-owned subsidiary of the Company.

The Target Company is principally engaged in investment activities.

The disposal was completed on 28 October 2024. Upon completion, the results, assets and liabilities of the Target Company were no longer consolidated to the consolidated financial statements of the Group.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2024 (2023: Nil).

BUSINESS REVIEW

The Group's turnover for the six months ended 30 September 2024 was approximately HK\$251,421,000 as compared with approximately HK\$269,381,000 over the same period last year. Profit attributable to shareholders of the Company for the six months ended 30 September 2024 was approximately HK\$21,335,000 as compared with approximately HK\$20,242,000 over the same period in 2023.

During the period under review, the Group's watch manufacturing and watch component trading division maintained its operation result as compared with the same period last year.

The Group's boutique hotel division performed well, maintaining a high occupancy rate.

The interior decoration and fitting out work of the Group's luxurious residential project at 1 South Bay Close, Repulse Bay, Hong Kong is nearing completion.

Regarding the Group's Phase III mixed-use project at 88 Queen Street East, Toronto, Canada, the completion works is progressing on schedule.

PROSPECTS

Geopolitical uncertainty persists with the change in governments across various countries while the pace of interest rate reductions and the slow recovery of China's economy affect the growth of the Group's watch manufacturing and watch component trading division business.

In light of a sluggish economy, the Hong Kong government continues to introduce various tourist incentives and mega event initiatives to boost visitors, which should positively impact the Group's boutique hotel business.

The interior decoration work of the Group's luxurious residential project at 1 South Bay Close, Repulse Bay is close to completion and the preparation work for the sales and marketing materials is underway.

The Group has recently started the interim occupancy programme for sold residential units starting from the lowest floor for its phase III mixed-use residential and commercial project at 88 Queen Street East, Toronto, Canada.

FINANCIAL REVIEW

Liquidity and financial resources

At 30 September 2024, the Group's total borrowings were approximately HK\$5,358 million. The maturity profile spreads over a period of 20 years, with approximately HK\$1,262 million repayable within one year, approximately HK\$3,948 million within two to five years and approximately HK\$148 million beyond five years.

At 30 September 2024, the Group's gearing ratio was 1.60 (31 March 2024: 1.34) which is calculated based on the Group's long-term bank borrowings of approximately HK\$4,096 million and shareholders' funds of approximately HK\$2,562 million.

At 30 September 2024, the Group's total bank balances and cash was approximately HK\$506 million (31 March 2024: approximately HK\$475 million).

Similar to last period, the Group has maintained a reasonable level of cash resources and stand-by credit facilities to provide adequate liquid funds to finance its commitments and working capital requirements.

Treasury Policies

At 30 September 2024, 72% of the Group's borrowings was in HKD, 25% in CAD, 2% in GBP and 1% in JPY and USD.

At 30 September 2024, 43% of the Group's bank balances and cash was in USD, 42% in HKD, 8% in CAD, 5% in JPY, 1% in RMB and 1% in GBP.

All the Group's borrowings are variable-rate borrowings. The Group will carefully monitor its foreign exchange and interest rate exposures and utilise financial instruments such as forward contracts and interest rate swaps as necessary.

Future plans for material investments

The Group currently has no other plans for material investments. All investments, if any, will be funded by bank borrowings and the internal resources of the Group.

Charges on assets

At 30 September 2024, certain properties and bank deposits of the Group of approximately HK\$7,875 million (31 March 2024: approximately HK\$7,417 million) were pledged to secure banking facilities for the Group.

Employees

At 30 September 2024, the Group employed approximately 200 employees in Hong Kong, the PRC and other overseas countries. The staff costs recognised in profit or loss for the period including directors' emoluments amounted to approximately HK\$46 million (six months ended 30 September 2023: approximately HK\$48 million). Remuneration is determined by reference to market terms as well as the qualifications and experiences of the staff concerned. Salaries are reviewed annually and discretionary bonuses may be paid depending on individual performance and the profitability of the Group.

PURCHASE, SALE OR REDEMPTION OF SHARES

Save for the Company's purchases of its own shares on the Stock Exchange as disclosed below, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities during the six months ended 30 September 2024.

Month of repurchase	Number of ordinary shares of HK\$0.1 each	Price per share		Aggregate consideration paid (including expenses) HK\$
		Highest HK\$	Lowest HK\$	
May 2024	38,000	0.630	0.610	24,068
July 2024	2,000	0.580	0.580	1,262
August 2024	6,000	0.490	0.480	3,003
September 2024	<u>74,000</u>	0.495	0.470	<u>36,240</u>
	<u>120,000</u>			<u>64,573</u>

CORPORATE GOVERNANCE

The Company had complied throughout the six months ended 30 September 2024 with the Corporate Governance Code (the "CG Code") as set out in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited except for the CG Code A.4.1 and A.4.2.

Pursuant to the CG Code A.4.1, Non-executive Directors should be appointed for a specific term, subject to re-election. The Non-executive Directors of the Company were not appointed for a specific term, but are subject to retirement by rotation and re-election at the Company's Annual General Meetings in accordance with the Company's Bye-law 99(A). The Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code A.4.1.

Pursuant to the CG Code A.4.2, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. In the opinion of the Board, the Chairman and Managing Director play a pivotal role in charting of corporate strategies and direction of the Group and should not be subject to retirement by rotation in consideration of the stability and continuity development of the Group. As such, the Board believes that exempting the Chairman and Managing Director from retiring from office by rotation at Annual General Meeting in accordance with the Bye-law 99(A) of the Company is in the best interest of the Group.

AUDIT AND RISK MANAGEMENT COMMITTEE

The Company has established an Audit and Risk Management Committee and its members comprise Mr. Chan Kwok Wai, Mr. Sun Dai Wai, David and Mr. Pius Ho, who are all Independent Non-executive Directors. The Audit and Risk Management Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed the auditing, internal control, risk management and financial reporting matters. The interim results for the six months ended 30 September 2024, which have not been audited, have been reviewed by the Audit and Risk Management Committee.

MODEL CODE

The Company has adopted a code of conduct regarding the Directors' securities transactions ("**Model Code**") on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules. The Company has made specific enquiries to all Directors who have confirmed that, during the period under review, they had complied with the required standard set out in the Model Code.

PUBLICATION OF INTERIM REPORT

The interim report of the Company for the six months ended 30 September 2024 containing all applicable information required by Appendix 16 of the Listing Rules will be published on the Stock Exchange's website (<http://www.hkexnews.hk>) and on the Company's website (<http://www.irasia.com/listco/hk/national/index.htm>) in due course.

By Order of the Board
National Electronics Holdings Limited
LEE YUEN CHING JIMMY
Chairman

Hong Kong, 26 November 2024

As at the date of this announcement, the Executive Directors of the Company are Mr. Lee Yuen Ching, Jimmy, Mr. Lee Bon Chi, Loewe, Mr. Lee Yuen Cheor, Edward and Mr. Wai Kwong Yuen Ricky; the Non-executive Directors are Mr. Lee Yuen Kui, James and Ms. Lee Yuen Yu, Dorathy and the Independent Non-executive Directors are Mr. Chan Kwok Wai, Mr. Sun Dai Wai, David and Mr. Pius Ho.

SCHEDULE OF MAJOR PROPERTIES HELD BY THE GROUP

Details of the major properties held by the Group at 30 September 2024 are as follows:

INVESTMENT PROPERTIES

Location	Lease term	Group's interest	Type
The Putman No. 202 Queen's Road Central, Sheung Wan, Hong Kong	Long term	100%	Commercial
99 Bonham Nos. 99, 101-103 Bonham Strand and No. 127 Wing Lok Street, Sheung Wan, Hong Kong	Long term	100%	Commercial
One96 No. 196 Queen's Road Central, Sheung Wan, Hong Kong	Long term	100%	Commercial
The Jervois No. 89 Jervois Street, Sheung Wan, Hong Kong	Long term	100%	Commercial
Two parcels of land located at Nos. 10 and 12 Nali Road, Yinkai Industrial Park, Economic and Technological Development Area, Nanning, Guangxi Zhuangzu Autonomous Region, the PRC	Medium term	100%	Industrial
Apartment 306, Burlington Gate, together with Parking Space 7, 25 Cork Street, London W1S 3NB, United Kingdom	Long term	100%	Residential
Apartment 503, Burlington Gate, together with Parking Space 49, 25 Cork Street, London W1S 3NB, United Kingdom	Long term	100%	Residential

INVESTMENT PROPERTIES (continued)

Location	Lease term	Group's interest	Type
No. 1 South Bay Close, Repulse Bay, Hong Kong	Medium term	100%	Residential
House No. 26, Le Palais, No. 8 Pak Pat Shan Road, Tai Tam, Hong Kong	Medium term	100%	Residential
43 Remaining Residential Units in Phase III at 88 Queen Street East, Toronto, Ontario, Canada	Freehold	100%	Residential

PROPERTIES UNDER DEVELOPMENT FOR SALE

Location	Group's accounting classification	Group's interest	Site area (sq. m.)	Residential (sq. m.)	Retail and office (sq. m.)	Development status	Expected completion date
88 Queen Street East, Toronto, Ontario, Canada	Subsidiary	100%	3,197	37,357	10,360	52-storey mixed-use residential and commercial building under construction	2025

INVENTORY OF UNSOLD PROPERTIES

Location	Group's accounting classification	Group's interest	Residential (sq. m.)	Development status
House No. 1 and House No. 6, 45 Tai Tam Road, Hong Kong	Joint venture ^(Note)	50%	889	Completed

Total held through the joint venture: 889
– of which attributable to the Group: 444.5

Note: The carrying amount of the interest in joint venture as at 30 September 2024 represented 3.35% of the total assets of the Group.