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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 2026

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 2026.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2026

		Six months ended 30 September	
		2026	2025
		(unaudited)	(unaudited)
	Notes	***HK$'000***	*HK$'000*
Revenue	3	**387,974**	285,179
Cost of sales		**(314,984)**	(219,743)
Gross profit		**72,990**	65,436
Other income	4	**5,986**	10,776
Other gain – net	5	**18,340**	7,966
Increase in fair value of investment properties	11	**75,440**	89,222
Distribution costs		**(5,618)**	(3,977)
Administrative expenses		**(68,410)**	(70,236)
Finance costs	6	**(72,692)**	(71,952)
Share of results of associates		**–**	(4,451)
Share of results of joint ventures		**(52)**	(2,165)
Profit before taxation	7	**25,984**	20,619
Income tax (expense)/credit	8	**(190)**	2,943
Profit for the period		**25,794**	23,562

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

For the six months ended 30 September 2026

		Six months ended 30 September	
		2026	2025
		(unaudited)	(unaudited)
	Notes	***HK$'000***	*HK$'000*
Profit for the period attributable to owners of the Company		**25,794**	23,562
Earnings per share	9		
Basic		**2.83 HK cents**	2.57 HK cents
Diluted		**2.83 HK cents**	2.57 HK cents

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2026

	Six months ended 30 September	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
Profit for the period	**25,794**	23,562
Other comprehensive income		
Items that may be subsequently reclassified to profit or loss:		
Exchange differences arising on translating foreign operations	**836**	21,860
Fair value gain on other assets at fair value through other comprehensive income	**–**	370
Release upon derecognition of other assets at fair value through other comprehensive income	**–**	175
Other comprehensive income for the period	**836**	22,405
Total comprehensive income for the period attributable to owners of the Company	**26,630**	45,967

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2026

	Notes	**30 September 2026 (unaudited)** ***HK$'000***	31 March 2026 (audited) *HK$'000*
NON-CURRENT ASSETS			
Investment properties	11	**3,632,794**	3,351,075
Property, plant and equipment		**42,217**	42,572
Right-of-use assets		**255,388**	245,273
Goodwill		**1,270**	1,270
Interests in associates		**–**	–
Interests in joint ventures		**29,998**	30,050
Other assets at fair value through other comprehensive income		**12,120**	12,120
Deferred tax assets		**10,922**	10,922
		3,984,709	3,693,282
CURRENT ASSETS			
Inventories		**34,821**	40,993
Financial assets at fair value through profit or loss		**121,545**	106,775
Derivative financial instruments		**1,122**	–
Inventory of unsold properties		**1,490,356**	1,579,025
Bills receivables	12	**–**	1,426
Trade receivables, deposits and prepayments	13	**95,327**	90,016
Amount due from an associate		**4,955**	4,955
Tax recoverable		**510**	798
Bank balances and cash		**710,533**	665,200
		2,459,169	2,489,188

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
At 30 September 2026

	Notes	**30 September 2026 (unaudited)** ***HK$'000***	31 March 2026 (audited) *HK$'000*
CURRENT LIABILITIES			
Trade and bills payables	14	**61,325**	36,858
Accrued expenses and other payables		**103,570**	173,247
Amount due to a joint venture		**8**	8
Tax payable		**6,188**	10,926
Lease liabilities		**6,338**	5,403
Derivative financial instruments		**1,623**	1,791
Bank loans		**1,574,342**	1,617,292
		1,753,394	1,845,525
NET CURRENT ASSETS		**705,775**	643,663
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,690,484**	4,336,945
CAPITAL AND RESERVES			
Share capital		**91,207**	91,422
Reserves		**2,577,673**	2,562,991
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		**2,668,880**	2,654,413
NON-CURRENT LIABILITIES			
Provision for long service payments		**1,775**	1,775
Lease liabilities		**30,212**	18,148
Derivative financial instruments		**120**	564
Bank loans		**1,934,237**	1,606,716
Deferred tax liabilities		**55,260**	55,329
		2,021,604	1,682,532
TOTAL EQUITY AND NON-CURRENT LIABILITIES		**4,690,484**	4,336,945

(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 D2 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 HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 March 2026.

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The application of the amendments to HKFRS Accounting Standards 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 2026 (unaudited)

	Manufacture of watches and trading of watch movements *HK$'000*	Residential and other property development and investment *HK$'000*	Commercial property investment *HK$'000*	Consolidated *HK$'000*
REVENUE				
External sales	**261,933**	**62,773**	**63,268**	**387,974**
RESULT				
Segment result	**10,576**	**(51,282)**	**116,583**	**75,877**
Bank interest income				**5,345**
Unallocated other income				**23,638**
Unallocated other expenses				**(6,132)**
Finance costs				**(72,692)**
Share of results of joint ventures				**(52)**
Profit before taxation				**25,984**

(3) SEGMENT INFORMATION (continued)

Six months ended 30 September 2025 (unaudited)

	Manufacture of watches and trading of watch movements *HK$'000*	Residential and other property development and investment *HK$'000*	Commercial property investment *HK$'000*	Consolidated *HK$'000*
REVENUE				
External sales	226,296	–	58,883	285,179
RESULT				
Segment result	2,351	85,344	31,371	119,066
Bank interest income				5,085
Gain on disposal of a subsidiary				4,090
Unallocated other income				4,449
Unallocated other expenses				(33,503)
Finance costs				(71,952)
Share of results of associates				(4,451)
Share of results of joint ventures				(2,165)
Profit before taxation				20,619

Segment result represents the profit earned/(loss incurred) by each segment without allocation of central administration costs, share of results of associates and joint ventures, bank interest income, certain other income and expenses, 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 (the "**PRC**"), North America and Europe.

Information about the Group's revenue from external customers is presented based on the geographical location of the customers. Information about the Group's non-current assets is presented based on the geographical location of assets.

	Revenue from external customers		**Non-current assets**	
	Six months ended 30 September		**At 30 September**	At 31 March
	2026	2025	**2026**	2026
	(unaudited)	(unaudited)	**(unaudited)**	(audited)
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong and the PRC	**320,754**	281,447	**3,763,862**	3,447,816
North America	**63,037**	465	**61,307**	83,189
Europe	**4,083**	2,804	**136,498**	139,235
Others	**100**	463	**–**	–
	387,974	285,179	**3,961,667**	3,670,240

Note: Non-current assets excluded other assets at fair value through other comprehensive income and deferred tax assets.

(4) OTHER INCOME

	Six months ended 30 September	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
Bank interest income	**5,345**	5,085
Sundry income	**641**	5,691
	5,986	10,776

(5) OTHER GAIN – NET

	Six months ended 30 September	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
Net gain/(loss) on fair value changes of financial assets at fair value through profit or loss	**10,042**	(511)
Gain on disposal/write-off of property, plant and equipment, net	**26**	7
Gain on disposal of a subsidiary	**–**	4,090
Write-down of inventory of unsold properties	**(1,345)**	–
Net foreign exchange gain	**9,617**	4,380
	18,340	7,966

(6) FINANCE COSTS

	Six months ended 30 September	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
Interest on:		
Bank loans and overdrafts	**71,867**	135,552
Lease liabilities	**825**	791
Total borrowing costs	**72,692**	136,343
Less: Amounts capitalised to investment properties and properties under development for sale	**–**	(64,391)
	72,692	71,952

(7) PROFIT BEFORE TAXATION

	Six months ended 30 September	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
Profit before taxation has been arrived at after charging/(crediting):		
Staff costs including directors' emoluments	**35,328**	39,508
Depreciation of property, plant and equipment	**2,341**	2,698
Depreciation of right-of-use assets	**5,449**	4,981
Cost of inventories recognised as an expense	**314,984**	219,743
Net foreign exchange gain	**(9,617)**	(4,380)
Expenses relating to short-term leases	**264**	326
Gross rental income from investment properties	**63,268**	58,883
Less: Outgoings	**(28,973)**	(27,190)
Net rental income from investment properties	**34,295**	31,693

(8) INCOME TAX EXPENSE/(CREDIT)

	Six months ended 30 September	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
Hong Kong Profits Tax		
– Under provision in prior years	**259**	–
Other jurisdictions		
– Current period	**–**	(9)
Deferred tax		
– Current period	**(69)**	(2,934)
	190	(2,943)

Under the two-tiered profits tax rates regime, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. The directors considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

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	
	2026	2025
	(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)	**25,794**	23,562
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**912,874,864**	915,162,328

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	
	2026	2025
	(unaudited)	(unaudited)
	HK$'000	*HK$'000*
Dividends recognised as distribution during the period:		
2026 final dividend of 1.2 HK cents (2025: 0.5 HK cent) per share	**10,944**	4,575

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2026 (2025: Nil).

(11) INVESTMENT PROPERTIES

	HK$'000
FAIR VALUE	
At 1 April 2025 (audited)	3,284,050
Additions	5,381
Increase in fair value recognised in profit or loss	138,386
Disposals	(103,795)
Exchange realignment	27,053
At 31 March 2026 (audited) and 1 April 2026 (unaudited)	3,351,075
Additions	211,804
Increase in fair value recognised in profit or loss	75,440
Disposals	(13,214)
Exchange realignment	7,689
At 30 September 2026 (unaudited)	**3,632,794**

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 2026 have been arrived at on the basis of a valuation carried out by Jones Lang LaSalle Limited, 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 2026 has been arrived at on the basis of a valuation carried out 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 2026 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 values of the Group's investment properties located in Canada at 30 September 2026 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, United Kingdom and Canada 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, no bills receivables (31 March 2026: Bills receivables of approximately HK$1,426,000) 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 2026 (unaudited) *HK$'000*	At 31 March 2026 (audited) *HK$'000*
Within 30 days	**27,031**	15,709
31 to 90 days	**5,332**	1,437
91 to 180 days	**128**	183
Over 180 days	**390**	255
	32,881	17,584

(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 2026 (unaudited)	At 31 March 2026 (audited)
	HK$'000	*HK$'000*
Within 30 days	**36,554**	26,432
31 to 90 days	**24,356**	10,013
91 to 180 days	**19**	–
Over 180 days	**396**	413
	61,325	36,858

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2026 (2025: Nil).

BUSINESS REVIEW

The Group's turnover for the six months ended 30 September 2026 was approximately HK$387,974,000 as compared with approximately HK$285,179,000 over the same period last year. Profit attributable to shareholders of the Company for the six months ended 30 September 2026 was approximately HK$25,794,000 as compared with approximately HK$23,562,000 over the same period in 2025.

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

The Group's boutique commercial property investment division's results continued to improve. On 7 August 2026, the Group entered into a sales and purchase agreement to purchase a vacant site at 94, 96 and 98 Bonham Strand, Sheung Wan, Hong Kong to build its fifth class leading boutique commercial building. The acquisition price was favourable to the Group.

As the economic situation in Toronto, Canada remained uncertain, the Group decided to dispose a portion of its remaining units at 88 Queen Street East, Toronto, Canada, even though the results were not satisfactory.

PROSPECTS

With the current trend of strong demand for mechanical watches, the Group is hopeful that its watch manufacturing and watch component trading division's performance will be maintained.

To replenish its land bank, the Group is actively seeking luxurious residential sites for development and investment.

The Group expects its boutique commercial property investments to perform well as the number of business and leisure travellers continue to grow and major events and conferences return to Hong Kong.

FINANCIAL REVIEW

Liquidity and financial resources

At 30 September 2026, the Group's total borrowings were approximately HK$3,509 million. The maturity profile spreads over a period of 25 years, with approximately HK$1,574 million repayable within one year, approximately HK$1,810 million more than one year, but not exceeding five years and approximately HK$125 million beyond five years.

At 30 September 2026, the Group's gearing ratio was 0.72 (31 March 2026: 0.61) which is calculated based on the Group's long-term bank borrowings of approximately HK$1,935 million and shareholders' funds of approximately HK$2,669 million.

At 30 September 2026, the Group's total bank balances and cash was approximately HK$711 million (31 March 2026: approximately HK$665 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 2026, 95% of the Group's borrowings was in HKD, 2% in JPY and 3% in GBP and USD.

At 30 September 2026, 53% of the Group's bank balances and cash was in HKD, 30% in USD, 14% in CAD, 2% in JPY and 1% in others.

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 2026, certain properties and bank deposits of the Group of approximately HK$4,956 million (31 March 2026: approximately HK$5,013 million) were pledged to secure banking facilities for the Group.

Employees

At 30 September 2026, the Group employed approximately 160 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$35 million (six months ended 30 September 2025: approximately HK$40 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 2026.

Month of repurchase	**Number of ordinary shares of HK$0.1 each**	**Price per share**		**Aggregate consideration paid (including expenses)**
		Highest	**Lowest**	
		HK$	*HK$*	*HK$*
April 2026	44,000	0.395	0.390	17,589
May 2026	106,000	0.390	0.390	41,489
July 2026	458,000	0.365	0.355	165,471
September 2026	2,756,000	0.360	0.350	994,197
	3,364,000			1,218,746

CORPORATE GOVERNANCE

The Company had complied throughout the six months ended 30 September 2026 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 B.2.2.

Pursuant to the CG Code B.2.2, 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 2026, 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 2026 containing all applicable information required by Appendix D2 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 2026

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 Bon Yee, Leonard, Mr. Lee Yuen Cheor, Edward, and Mr. Wai Kwong Yuen, Ricky; the Non-executive Director of the Company is Ms. Lee Yuen Yu, Dorathy; and the Independent Non-executive Directors of the Company 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 2026 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
Nos. 94, 96 and 98 Bonham Strand, 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
House No. 26, Le Palais, No. 8 Pak Pat Shan Road, Tai Tam, Hong Kong	Medium term	100%	Residential
13 Remaining Residential Units in Phase III at 88 Queen Street East, Toronto, Ontario, Canada	Freehold	100%	Residential

INVENTORY OF UNSOLD PROPERTIES

Location	Group's interest	Residential (sq. ft.)	Development status
The unsold portion of "1 South Bay Close", No. 1 South Bay Close, Repulse Bay, Hong Kong	100%	11,393	Completed
7 Remaining residential units in Phase III at 88 Queen Street East, Toronto, Ontario, Canada	100%	4,769	Completed