



亞證地產有限公司

ASIASEC PROPERTIES LIMITED

(Stock Code 股份代號 : 271)

2024 Interim Report

中期業績報告



亞證地產有限公司
ASIASEC PROPERTIES LIMITED

中期業績報告
Interim Report

截至二零二四年六月三十日止六個月
For the six months ended 30th June, 2024

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公司資料

董事會

執行董事

李成偉，主席
李樹賢，行政總裁
勞景祐
杜燦生

獨立非執行董事

李澤雄
楊麗琛
鄭子堅

執行委員會

李成偉，主席
李樹賢
勞景祐
杜燦生

審核委員會

李澤雄，主席
楊麗琛
鄭子堅

薪酬委員會

鄭子堅，主席
李澤雄
楊麗琛

提名委員會

李澤雄，主席
楊麗琛
鄭子堅

CORPORATE INFORMATION

Board of Directors

Executive Directors

Patrick Lee Seng Wei, *Chairman*
Lee Shu Yin, *Chief Executive*
Edwin Lo King Yau
Tao Tsan Sang

Independent Non-Executive Directors

Li Chak Hung
Lisa Yang Lai Sum
Cheng Chi Kin

Executive Committee

Patrick Lee Seng Wei, *Chairman*
Lee Shu Yin
Edwin Lo King Yau
Tao Tsan Sang

Audit Committee

Li Chak Hung, *Chairman*
Lisa Yang Lai Sum
Cheng Chi Kin

Remuneration Committee

Cheng Chi Kin, *Chairman*
Li Chak Hung
Lisa Yang Lai Sum

Nomination Committee

Li Chak Hung, *Chairman*
Lisa Yang Lai Sum
Cheng Chi Kin



公司資料(續)

主要往來銀行

中國銀行(香港)有限公司
 中信銀行(國際)有限公司
 大新銀行有限公司
 台北富邦商業銀行股份有限公司
 恒生銀行有限公司
 中國工商銀行(亞洲)有限公司
 東亞銀行有限公司

註冊辦事處

香港灣仔告士打道138號
 聯合鹿島大廈9樓
 電話：2828 0288
 傳真：2801 4975
 電郵：info@asiasec.com.hk

股份過戶登記處

卓佳登捷時有限公司
 香港
 夏慤道16號
 遠東金融中心17樓

公司秘書

薛寶鈴

核數師

德勤•關黃陳方會計師行
 註冊公眾利益實體核數師

律師

胡百全律師事務所
 咸頓金仕騰律師行

股份代號

271

網站

<http://www.asiasec.com.hk>
<http://www.irasia.com/listco/hk/asiasecproperties/index.htm>

CORPORATE INFORMATION (continued)

Principal Bankers

Bank of China (Hong Kong) Limited
 China CITIC Bank International Limited
 Dah Sing Bank, Limited
 Taipei Fubon Commercial Bank Co., Ltd.
 Hang Seng Bank, Limited
 Industrial and Commercial Bank of China (Asia) Limited
 The Bank of East Asia, Limited

Registered Office

9th Floor, Allied Kajima Building
 138 Gloucester Road, Wanchai, Hong Kong
 Tel. : 2828 0288
 Fax : 2801 4975
 E-mail : info@asiasec.com.hk

Share Registrar

Tricor Tengis Limited
 17th Floor, Far East Finance Centre
 16 Harcourt Road
 Hong Kong

Company Secretary

Sit Po Ling

Auditor

Deloitte Touche Tohmatsu
 Registered Public Interest Entity Auditors

Solicitors

P. C. Woo & Co.
 Hampton, Winter and Glynn

Stock Code

271

Websites

<http://www.asiasec.com.hk>
<http://www.irasia.com/listco/hk/asiasecproperties/index.htm>

簡明綜合損益表

截至二零二四年六月三十日止六個月

亞證地產有限公司(「本公司」)董事會(「董事會」)宣佈本公司及其附屬公司(統稱為「本集團」)截至二零二四年六月三十日止六個月之未經審核綜合業績連同二零二三年同期之比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30th June, 2024

The board of directors (“Board”) of Asiasec Properties Limited (“Company”) announces that the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30th June, 2024 with the comparative figures for the corresponding period in 2023 are as follows:

		(未經審核) (Unaudited)		
		截至六月三十日止六個月 Six months ended 30th June,		
		二零二四年 2024	二零二三年 2023	
		千港元 HK\$'000	千港元 HK\$'000	
		附註 NOTES		
收入	Revenue	4	24,213	22,788
其他收入	Other income	5	6,503	7,407
其他虧損	Other loss	6	(4)	(418)
租金及差餉	Rent and rates		(1,679)	(706)
樓宇管理費	Building management fees		(3,612)	(3,595)
僱員成本(包括董事酬金)	Staff costs (including directors' emoluments)		(4,901)	(5,037)
折舊及攤銷	Depreciation and amortisation		(48)	(93)
維修及保養	Repairs and maintenance		(830)	(1,667)
其他開支	Other expenses		(4,544)	(6,176)
融資成本	Finance costs	7	(17,668)	-
未計入投資物業及金融工具之公允價值變動和預期信貸虧損模型之淨額減值撥回的經營(虧損)溢利	Operating (loss) profit before change in fair value of investment properties and financial instruments and reversal of impairment losses under expected credit loss model, net		(2,570)	12,503
來自投資物業之公允價值變動之(虧損)收益	(Loss) gain from change in fair value of investment properties	14	(12,790)	6,046
預期信貸虧損模型之淨額減值撥回	Reversal of impairment losses under expected credit loss model, net	8	215	1,865
透過損益按公允價值處理之金融資產之公允價值淨減少	Net decrease in fair value of financial assets at fair value through profit or loss		(603)	(2,738)
除稅前(虧損)溢利	(Loss) profit before taxation		(15,748)	17,676
所得稅支出	Income tax expense	9	(1,289)	(3,169)
本期間(虧損)溢利	(Loss) profit for the period	10	(17,037)	14,507
每股(虧損)盈利	(Loss) earnings per share		港仙 HK cents	港仙 HK cents
基本	Basic	12	(1.37)	1.17



簡明綜合損益及 其他全面收益表

截至二零二四年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 30th June, 2024

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零二四年 2024	二零二三年 2023
		千港元 HK\$'000	千港元 HK\$'000
本期間(虧損)溢利	(Loss) profit for the period	(17,037)	14,507
其他全面費用：	Other comprehensive expense:		
隨後不會重新分類至損益之項目：	Item that will not be reclassified subsequently to profit or loss:		
透過其他全面收益按公允價值處理之股本工具之公允價值變動	Change in fair value of equity instrument at fair value through other comprehensive income	(2,760)	(1,860)
隨後可能重新分類至損益之項目：	Item that may be reclassified subsequently to profit or loss:		
幣值換算調整	Currency translation differences	-	(1,650)
本期間其他全面費用，除稅後	Other comprehensive expense for the period, net of tax	(2,760)	(3,510)
本期間全面(費用)收益總額	Total comprehensive (expense) income for the period	(19,797)	10,997

簡明綜合財務狀況表

於二零二四年六月三十日

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30th June, 2024

			(未經審核) (Unaudited)	(經審核) (Audited)
			二零二四年 六月三十日 30th June, 2024	二零二三年 十二月三十一日 31st December, 2023
	附註 NOTES		千港元 HK\$'000	千港元 HK\$'000
非流動資產		Non-current assets		
物業、廠房及設備	13	Property, plant and equipment	382	430
投資物業	14	Investment properties	2,259,580	2,269,160
於聯營公司之權益	15	Interests in an associate	–	–
透過其他全面收益 按公允價值處理之 股本工具	16	Equity instrument at fair value through other comprehensive income	29,130	31,890
俱樂部會籍		Club memberships	4,261	4,261
			<u>2,293,353</u>	<u>2,305,741</u>
流動資產		Current assets		
交易及其他應收款項、 預付賬款及按金	17	Trade and other receivables, prepayments and deposits	16,052	15,415
應收貸款	18	Loan receivables	77,803	77,910
透過損益按公允價值處理之 金融資產	19	Financial assets at fair value through profit or loss	58,930	73,902
可取回所得稅		Income tax recoverable	128	505
現金及現金等值	20	Cash and cash equivalents	112,881	130,495
			<u>265,794</u>	<u>298,227</u>
流動負債		Current liabilities		
應付款項及應計費用	21	Creditors and accruals	27,960	34,289
應付所得稅		Income tax payable	3,890	1,852
			<u>31,850</u>	<u>36,141</u>
流動資產淨值		Net current assets	<u>233,944</u>	<u>262,086</u>
總資產減流動負債		Total assets less current liabilities	<u>2,527,297</u>	<u>2,567,827</u>



簡明綜合財務狀況表(續)

於二零二四年六月三十日

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

at 30th June, 2024

			(未經審核) (Unaudited)	(經審核) (Audited)
			二零二四年 六月三十日 30th June, 2024	二零二三年 十二月三十一日 31st December, 2023
		附註 NOTES	千港元 HK\$'000	千港元 HK\$'000
股本及儲備	Capital and reserves			
股本	Share capital	22	681,899	681,899
儲備	Reserves		1,121,055	1,140,852
權益總額	Total equity		1,802,954	1,822,751
非流動負債	Non-current liabilities			
遞延稅項負債	Deferred tax liabilities		144,343	145,076
其他借款	Other borrowings	23	580,000	600,000
			724,343	745,076
			2,527,297	2,567,827

簡明綜合權益變動表

截至二零二四年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30th June, 2024

		股本 Share capital 千港元 HK\$'000	投資 重估儲備 Investment revaluation reserve 千港元 HK\$'000	物業 重估儲備 Property revaluation reserve 千港元 HK\$'000	匯兌儲備 Exchange reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	權益總額 Total equity 千港元 HK\$'000
於二零二三年一月一日 (經審核)	At 1st January, 2023 (audited)	681,899	19,546	78,922	(8,673)	782,411	1,554,105
本期間溢利	Profit for the period	-	-	-	-	14,507	14,507
透過其他全面收益 按公允價值處理之 股本工具之公允價值變動	Change in fair value of equity instrument at fair value through other comprehensive income	-	(1,860)	-	-	-	(1,860)
幣值換算調整	Currency translation differences	-	-	-	(1,650)	-	(1,650)
本期間其他全面 費用	Other comprehensive expense for the period	-	(1,860)	-	(1,650)	-	(3,510)
本期間全面(費用)收益 總額	Total comprehensive (expense) income for the period	-	(1,860)	-	(1,650)	14,507	10,997
於二零二三年六月三十日 (未經審核)	At 30th June, 2023 (unaudited)	681,899	17,686	78,922	(10,323)	796,918	1,565,102
於二零二四年一月一日 (經審核)	At 1st January, 2024 (audited)	681,899	21,836	-	(7,316)	1,126,332	1,822,751
本期間虧損	Loss for the period	-	-	-	-	(17,037)	(17,037)
透過其他全面收益 按公允價值處理之 股本工具之公允價值變動	Change in fair value of equity instrument at fair value through other comprehensive income	-	(2,760)	-	-	-	(2,760)
本期間其他全面 費用	Other comprehensive expense for the period	-	(2,760)	-	-	-	(2,760)
本期間全面費用 總額	Total comprehensive expense for the period	-	(2,760)	-	-	(17,037)	(19,797)
於二零二四年六月三十日 (未經審核)	At 30th June, 2024 (unaudited)	681,899	19,076	-	(7,316)	1,109,295	1,802,954



簡明綜合現金流動表

截至二零二四年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30th June, 2024

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零二四年 2024	二零二三年 2023
		千港元 HK\$'000	千港元 HK\$'000
		附註 NOTES	
來自營運業務之現金流量	Cash flows from operating activities		
來自經營業務之現金淨值	Net cash generated from operations	24	15,889
已退回香港所得稅	Hong Kong Profits Tax refunded		393
已付中國企業所得稅	PRC Enterprise Income Tax paid		(25)
			15,864
來自營運業務之現金淨值	Net cash from operating activities		2,977
投資業務	Investing activities		
投資物業之購置	Addition to investment properties		(3,210)
已收銀行利息	Bank interest received		2,398
已收來自其他應收款項之利息	Interest received from other receivables		149
已收貸款利息	Loan interest received		2,248
來自透過損益按公允價值處理 (「透過損益按公允價值處理」)之 金融資產的贖回所得款項	Proceeds from redemption of financial assets at fair value through profit or loss ("FVTPL")		11,655
貸款還款	Loan repayment		(77,609)
來自投資業務之現金淨值	Net cash from investing activities		13,240
融資業務	Financing activities		
已付利息	Interest paid		(13,796)
來自其他借款之新貸款	New loan from other borrowings		185,000
歸還其他借款	Repayment of other borrowings		(205,000)
用於融資之現金淨值	Net cash used in financing activities		(33,796)
現金及現金等值(減少) 增加淨值	Net (decrease) increase in cash and cash equivalents		100,215
於期初之現金及 現金等值	Cash and cash equivalents at the beginning of the period		147,668
外匯兌換率改變之 影響	Effect of foreign exchange rate changes		(211)
於期末之現金及 現金等值	Cash and cash equivalents at the end of the period		247,672
包括在分類為待售資產之 現金及現金等值	Cash and cash equivalents included in assets classified as held for sale		(40,257)
			207,415
			112,881

簡明綜合財務報表附註

截至二零二四年六月三十日止六個月

1. 概括

本公司為一間在香港成立及註冊之公眾有限公司，並在香港聯合交易所有限公司（「聯交所」）主版上市。本公司之註冊辦事處地址及主要營業地點為香港灣仔告士打道138號聯合鹿島大廈9樓。

本集團之主要業務為物業投資（包括附註16所詳載之股本投資）、物業租賃及物業管理。

本簡明綜合財務報表已於二零二四年八月二十二日獲董事會批准。

截至二零二三年十二月三十一日止之財務資料已包含在截至二零二四年六月三十日止六個月之該等簡明綜合財務報表內作為比較資料，該比較資料不構成本公司於該年度內產生法定年度綜合財務報表，惟其摘錄來自該等財務報表。根據香港公司條例（「公司條例」）第436條，有關該等法定財務報表之進一步資料披露如下：

本公司已根據公司條例第662(3)條及附表6第3部向公司註冊處處長遞交截至二零二三年十二月三十一日止年度之財務報表。

本公司核數師已就該等財務報表發表報告。核數師報告並無保留意見；並無載有核數師於出具無保留意見情況下，提出注意任何引述之強調事項；及並無載有根據公司條例第406(2)、407(2)或(3)條作出之聲明。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30th June, 2024

1. General

The Company is a public limited liability company incorporated in Hong Kong and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange"). The address of its registered office and principal place of business of the Company is 9th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.

The principal activities of the Group are property investment (including by way of equity investment as details set out in note 16), property leasing and estate management.

The condensed consolidated financial statements has been approved by the Board on 22nd August, 2024.

The financial information relating to the year ended 31st December, 2023 that is included in these condensed consolidated financial statements for the six months ended 30th June, 2024 as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance ("CO") is as follows:

The Company has delivered the financial statements for the year ended 31st December, 2023 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the CO.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the CO.

簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

2. 編製基準

本簡明綜合財務報表乃按香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及聯交所證券上市規則(「上市規則」)附錄D2之適用披露規定而編製。

本公司之董事(「董事」)在批准本簡明綜合財務報表時，對本集團在可預見的將來擁有足夠資源來繼續經營有合理的期望。因此，他們在編製本簡明綜合財務報表時繼續採用持續經營會計基礎。

3. 主要會計政策

除若干物業及金融工具按每個報告期間之期末公允價值計量外，本簡明綜合財務報表乃按歷史成本基準編製。

截至二零二四年六月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與本集團編製截至二零二三年十二月三十一日止年度之年度財務報表所採用的一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2024

2. Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with 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 (“Listing Rules”).

The directors of the Company (“Directors”) have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

3. Principal Accounting Policies

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th June, 2024 are the same as those presented in the Group’s annual financial statements for the year ended 31st December, 2023.

簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

3. 主要會計政策(續)

應用香港財務報告準則(「香港財務報告準則」)之修訂本

於本中期期間，本集團已首次採用下列由香港會計師公會頒佈於二零二四年一月一日開始的本集團之年度期間強制生效的香港財務報告準則之修訂本，以編製本集團簡明綜合財務報表：

香港財務報告準則第16號之修訂本	銷售及售後租回之租賃負債
香港會計準則第1號之修訂本	負債分類為流動或非流動及香港詮釋第5號之相關修訂本 (二零二零年)
香港會計準則第1號之修訂本	附有契約的非流動負債
香港會計準則第7號之修訂本及香港財務報告準則第7號之修訂本	供應商融資安排

於本中期期間採用香港財務報告準則之修訂本對本集團於本期間及過往期間之財務狀況及表現及／或所載於本簡明綜合財務報表之披露並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2024

3. Principal Accounting Policies (continued)

Application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”)

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 1st January, 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 interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in the condensed consolidated financial statements.



簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2024

4. 收入及分部資料**4. Revenue and Segment Information**

(未經審核)
(Unaudited)
截至六月三十日止六個月
Six months ended 30th June,
二零二四年 二零二三年
2024 2023
千港元 千港元
HK\$'000 HK\$'000

投資物業的固定租金收入	Rental income from investment properties that is fixed	20,504	18,878
物業管理費	Estate management fees	2,509	2,560
來自透過其他全面收益按公允價值處理(「透過其他全面收益按公允價值處理」)之股本工具的股息收入	Dividend income from equity instrument at fair value through other comprehensive income ("FVTOCI")	1,200	1,350
		<u>24,213</u>	<u>22,788</u>

物業管理費的收入於一段時間內確認。本集團已選擇以實際而又適當地應用香港財務報告準則第15號「來自客戶合約之收入」(「香港財務報告準則第15號」)確認物業管理費的收入。本集團根據相關租賃合約的條款之權力發出發票。按照香港財務報告準則第15號准許，截至二零二四年及二零二三年六月三十日止並不披露物業管理費之所需攤分至餘下之合約履約義務。

Revenue from estate management fees is recognised over time. The Group applied the practical expedient in HKFRS 15 "Revenue from Contracts with Customers" ("HKFRS 15") to recognise revenue in the amount that the Group has the right to invoice based on the terms of the relevant lease agreements. As permitted under HKFRS 15, the transaction price of estate management services allocated to the remaining performance obligations as at 30th June, 2024 and 2023 is not disclosed.

簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

4. 收入及分部資料(續)

本公司的執行董事已確認為最高的營運決策者。執行董事認為本集團的物業租賃及物業管理為同一營運分部，並據此相應地審閱整體財務資料。因此，並無對本集團之收入、業績、資產及負債作分部分析。

於二零二四年六月三十日，除金融工具外，位於香港和中華人民共和國（「中國」）之非流動資產總值分別為2,263,612,000港元及611,000港元（二零二三年十二月三十一日：2,273,240,000港元及611,000港元）。於本中期期間，從香港及中國所得的總收入分別為24,213,000港元及無（截至二零二三年六月三十日止六個月：22,219,000港元及569,000港元）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2024

4. Revenue and Segment Information (continued)

The executive directors of the Company have been identified as the chief operating decision maker. The executive directors regard the Group's business as a single operating segment, which is property leasing and estate management, and review financial information as a whole accordingly. Therefore, no segment analysis of the Group's revenue, results, assets and liabilities are presented.

As at 30th June, 2024, other than financial instruments, the total of non-current assets located in Hong Kong and the People's Republic of China ("PRC") are HK\$2,263,612,000 and HK\$611,000 (31st December, 2023: HK\$2,273,240,000 and HK\$611,000) respectively. During the current interim period, the total revenue derived from Hong Kong and the PRC are HK\$24,213,000 and Nil (six months ended 30th June, 2023: HK\$22,219,000 and HK\$569,000) respectively.



簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2024

5. 其他收入**5. Other Income**

(未經審核)

(Unaudited)

截至六月三十日止六個月

Six months ended 30th June,

二零二四年 二零二三年

2024 2023

千港元 千港元

HK\$'000 HK\$'000

銀行利息收入	Bank interest income	2,398	2,772
貸款利息收入	Loan interest income	2,236	3,778
來自其他應收款項之利息收入	Interest income from other receivables	149	144
來自最終控股公司之 管理服務費收入	Management fee income from ultimate holding company	210	150
來自中間控股公司之 管理服務費收入	Management fee income from intermediate holding company	610	555
其他	Others	900	8
		6,503	7,407

6. 其他虧損**6. Other Loss**

(未經審核)

(Unaudited)

截至六月三十日止六個月

Six months ended 30th June,

二零二四年 二零二三年

2024 2023

千港元 千港元

HK\$'000 HK\$'000

淨匯兌虧損	Net exchange loss	4	418
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簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (continued)**

for the six months ended 30th June, 2024

7. 融資成本

7. Finance Costs

(未經審核)
(Unaudited)
截至六月三十日止六個月
Six months ended 30th June,
二零二四年 二零二三年
2024 2023
千港元 千港元
HK\$'000 HK\$'000

利息付予其他借款	Interest on other borrowings	17,668	-
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**8. 預期信貸虧損模型之
淨額減值撥回**

**8. Reversal of Impairment Losses Under Expected Credit Loss
Model, Net**

(未經審核)
(Unaudited)
截至六月三十日止六個月
Six months ended 30th June,
二零二四年 二零二三年
2024 2023
千港元 千港元
HK\$'000 HK\$'000

交易應收款項	Trade receivables		
預期信貸虧損模型之 淨額減值撥回(減值)	Reversal of impairment losses (impairment losses) under expected credit loss model, net	322	(24)
應收貸款	Loan receivables		
預期信貸虧損模型之 淨額(減值)減值撥回	(Impairment losses) reversal of impairment losses under expected credit loss model, net	(107)	1,889
		<u>215</u>	<u>1,865</u>



簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (continued)**

for the six months ended 30th June, 2024

9. 所得稅支出**9. Income Tax Expense**

(未經審核)

(Unaudited)

截至六月三十日止六個月

Six months ended 30th June,

二零二四年 二零二三年

2024 2023

千港元 千港元

HK\$'000 HK\$'000

支出包括：

The charge comprises:

本期間

Current period

— 香港所得稅

— Hong Kong Profits Tax

2,040

1,186

— 中國企業所得稅

— PRC Enterprise Income Tax

—

26

過往年度超額撥備

Overprovision in prior years

— 香港所得稅

— Hong Kong Profits Tax

2,040

1,212

(18)

—

遞延稅項

Deferred taxation

2,022

1,212

(733)

1,957

本期間所得稅支出

Income tax expense for the period

1,289

3,169

簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2024

10. 本期間(虧損)溢利**10. (Loss) Profit for the Period**

(未經審核)
(Unaudited)
截至六月三十日止六個月
Six months ended 30th June,
二零二四年 二零二三年
2024 2023
千港元 千港元
HK\$'000 HK\$'000

本期間(虧損)溢利已扣除：

(Loss) profit for the period has been arrived at after charging:

物業、廠房及設備折舊

Depreciation of property, plant and equipment

48

93

產生租金收入之投資物業的

Direct operating expenses of investment

直接營運費用

properties that generated rental income

4,540

6,283

並無產生租金收入之投資物業的

Direct operating expenses of investment

直接營運費用

properties that did not generate rental income

2,201

135

11. 股息**11. Dividend**

董事會議決不宣派截至二零二四年六月三十日止六個月之任何中期股息(截至二零二三年六月三十日止六個月：無)。

The Board has resolved not to declare any interim dividend for the six months ended 30th June, 2024 (six months ended 30th June, 2023: Nil).



簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2024

12. 每股(虧損)盈利

本公司股東應佔之每股基本(虧損)盈利乃按下列數據計算：

12. (Loss) Earnings Per Share

The calculation of the basic (loss) earnings per share attributable to the owners of the Company is based on the following:

(未經審核)	
(Unaudited)	
截至六月三十日止六個月	
Six months ended 30th June,	
二零二四年	二零二三年
2024	2023
千港元	千港元
HK\$'000	HK\$'000

(虧損)盈利

用以計算每股基本(虧損)盈利之
本公司股東應佔本期間
(虧損)溢利

(Loss) earnings

(Loss) earnings for the period attributable to
the owners of the Company for the purpose
of basic (loss) earnings per share

(17,037)	14,507
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(未經審核)

(Unaudited)

截至六月三十日止六個月

Six months ended 30th June,

二零二四年

二零二三年

2024

2023

千位

千位

'000

'000

股數

用以計算每股基本(虧損)盈利之
普通股數目

Number of shares

Number of ordinary shares for the purpose of
basic (loss) earnings per share

1,240,669	1,240,669
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於二零二四年度及二零二三年度內，並沒有呈列每股攤薄(虧損)盈利，因為於二零二四年度及二零二三年度內並沒有發行在外的潛在普通股。

No diluted (loss) earnings per share for both 2024 and 2023 were presented as there were no potential ordinary shares in issue for both 2024 and 2023.

簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2024

13. 物業、廠房及設備

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

13. Property, Plant and Equipment

During the six months ended 30th June, 2024, the Group did not acquire any property, plant and equipment (six months ended 30th June, 2023: HK\$Nil).

14. 投資物業**14. Investment Properties**

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零二四年 六月三十日 30th June, 2024 千港元 HK\$'000	二零二三年 十二月三十一日 31st December, 2023 千港元 HK\$'000
公允價值	FAIR VALUE		
於期／年初	At the beginning of the period/year	2,269,160	1,297,022
購置	Additions	3,210	10,157
收購一間附屬公司而取得	Acquired on acquisition of a subsidiary	-	1,003,056
幣值換算調整	Currency translation differences	-	(1,862)
於出售附屬公司時取消確認	Derecognised upon disposals of subsidiaries	-	(298,666)
公允價值淨(減少)增加確認 於損益	Net (decrease) increase in fair value recognised in profit or loss	(12,790)	259,453
於期／年末	At the end of the period/year	<u>2,259,580</u>	<u>2,269,160</u>

本集團之投資物業於二零二四年六月三十日及二零二三年十二月三十一日之公允價值乃由與本集團無任何關連之評估師普敦國際評估有限公司於當日進行估值。

The fair values of the Group's investment properties as at 30th June, 2024 and 31st December, 2023 have been arrived at on the basis of a valuation carried out on the respective dates by Norton Appraisals Holdings Limited, a valuer not connected with the Group.

簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2024

14. 投資物業(續)

在估計物業之公允價值時，物業的最高和最佳用途是其當前用途。

下表提供如何釐定主要投資物業的公允價值(特別是所使用的估值方法及參數)，及按公允價值計量參數的可觀察程度，將公允價值計量分類至公允價值級別中(第一至三級)的資料。除位於香港之若干車位採用直接比較法估價並分類為第二級外，大部分投資物業均採用投資法估價並分類為第三級。

於第三級公允價值級別下之投資物業估值方法詳情

估值方法－投資法(租期復歸法)

14. Investment Properties (continued)

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The following table gives information about how the fair values of the major investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised in (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable. Majority of the investment properties are valued using investment method and categorised as Level 3 except for certain carparks in Hong Kong which are valued using direct comparison method and are categorised as Level 2.

Particulars of valuation technique of investment properties under Level 3 fair value hierarchy

Valuation technique – Investment method (term and reversionary approach)

本集團所持有投資物業 Investment properties held by the Group	租期收益率 Term yield	重要無法觀察參數 Significant unobservable inputs	
		復歸收益率 Reversionary yield	個別單位的平均市場單位租金 Average market unit rent of individual unit
位於香港之商用物業 Commercial properties in Hong Kong	2.75% – 3.75% (二零二三年： 2.75% – 3.75%)	3.25% – 4.75% (二零二三年： 3.25% – 4.75%)	約每平方尺每月14.5港元至每平方尺每月113港元(二零二三年：約每平方尺每月14.5港元至每平方尺每月115港元) Around HK\$14.5 sq.ft./month to HK\$113 sq.ft./month (2023: around HK\$14.5 sq.ft./month to HK\$115 sq.ft./month)
位於香港之車位 Carparks in Hong Kong	4.25% (二零二三年：4.25%)	4.75% (二零二三年：4.75%)	約每平方尺每月3,600港元 (二零二三年：約每平方尺每月3,700港元) Around HK\$3,600/month (2023: around HK\$3,700/month)

簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2024

14. 投資物業(續)**14. Investment Properties (continued)****重要無法觀察參數詳情****Particulars of significant unobservable inputs**

下文所載為釐定各重要無法觀察參數之因素以及無法觀察參數與投資物業公允價值之關係。

The factors on determination of the respective significant unobservable inputs and the relationship of unobservable inputs for fair value of investment properties are set out below.

重要無法觀察參數 Significant unobservable inputs	釐定因素 Determination factors	無法觀察參數與投資物業公允價值的關係 Relationship of unobservable inputs for fair value of investment properties
租期收益率 Term yield	考慮到可比較物業所產生的租金收益率及用以反映已保證及將予收取的租期收入確定性的調整。 Taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.	租期收益率的增加會導致公允價值下降。 The increase in the term yield would result in a decrease in fair value.
復歸收益率 Reversionary yield	考慮到可比較物業的年度單位市場租金收入及單位市值。 Taking into account of annual unit market rental income and unit market value of the comparable properties.	復歸收益率的增加會導致公允價值下降。 The increase in the reversionary yield would result in a decrease in fair value.
個別單位的平均市場單位租金 Average market unit rent of individual unit	市場單位租金與直接市場可比較物相比較，並考慮到地點和其他個別因素，如道路正面、物業大小和設施。 Market unit rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities.	市場單位租金的增加會導致公允價值增加。 The increase in the market unit rent would result in an increase in fair value.



簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2024

15. 於聯營公司之權益

北京敬遠房地產開發有限公司(於中國註冊成立)之投資成本已全數減值及進行清算中。

15. Interests in an Associate

The investment cost in Beijing Jingyuan Property Development Co., Ltd. incorporated in PRC was fully impaired and under the process of liquidation.

16. 透過其他全面收益按公允價值處理之股本工具**16. Equity Instrument at Fair Value Through Other Comprehensive Income**

(未經審核)	(經審核)
(Unaudited)	(Audited)
二零二四年	二零二三年
六月三十日	十二月三十一日
30th June,	31st December,
2024	2023
千港元	千港元
HK\$'000	HK\$'000

透過其他全面收益按公允價值處理之股本工具(附註)

Equity instrument at FVTOCI (Note)

29,130

31,890

附註：

該金額指本集團主要從物業投資的非上市公司的5%(二零二三年十二月三十一日：5%)股權。董事已選擇將股本工具之投資指定為透過其他全面收益按公允價值處理，因為他們認為確認這些投資的公允價值在損益中的短期波動與本集團長期持有這些投資並實現其長期業績潛力的策略不一致。

Note:

The amount represents the Group's 5% (31st December, 2023: 5%) equity interest in an unlisted company, which is principally engaged in property investment. Directors have elected to designate this investment in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

上述投資以公允價值列賬，公允價值計量上資料詳情載列於附註25。

The above investment is stated at fair value and details of fair value measurements are set out in note 25.

簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2024

17. 交易及其他應收款項、預付賬款及按金**17. Trade and Other Receivables, Prepayments and Deposits**

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零二四年 六月三十日 30th June, 2024	二零二三年 十二月三十一日 31st December, 2023
		千港元 HK\$'000	千港元 HK\$'000
交易應收款項	Trade receivables	4,316	6,223
其他應收款項	Other receivables	9,479	6,785
預付賬款及按金	Prepayments and deposits	2,257	2,407
		16,052	15,415

交易應收款項為租金應收款項，該應收款項應於提交付款通知單時收款。本集團通常提供30日信貸期予其租戶。本集團之交易應收款項扣除撥備及根據收入確認日期之賬齡如下：

Trade receivables represent rental receivable which are receivable on the presentation of debit notes. The Group generally allows a credit period of 30 days to its tenant. The ageing of these trade receivables of the Group, net of provisions and in accordance with the revenue recognition dates, is as follows:

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零二四年 六月三十日 30th June, 2024	二零二三年 十二月三十一日 31st December, 2023
		千港元 HK\$'000	千港元 HK\$'000
30日內	Within 30 days	2,953	5,109
31日至60日	31-60 days	449	579
61日至90日	61-90 days	518	—
91日至180日	91-180 days	396	535
		4,316	6,223



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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2024

18. 應收貸款

於報告期末，本集團持有2個應收貸款(二零二三年十二月三十一日：2個)，固定年利率分別為5.75%及15%(二零二三年十二月三十一日：分別為5.75%及15%)。關於二零二四年六月三十日的2個(二零二三年十二月三十一日：2個)應收貸款，當中1個(二零二三年十二月三十一日：1個)為無抵押及有擔保，1個(二零二三年十二月三十一日：1個)為有抵押及有擔保，並於二零二一年十月至二零二四年十一月(二零二三年十二月三十一日：二零二一年十月至二零二四年十一月)到期及其分析如下：

18. Loan Receivables

At the end of the reporting period, the Group has loan receivables from two (31st December, 2023: two) parties which bear fixed interest rate 5.75% and 15% respectively (31st December, 2023: 5.75% and 15% respectively) per annum. In respect of two (31st December, 2023: two) loan receivables as at 30th June, 2024, one (31st December, 2023: one) is unsecured and guaranteed, one (31st December, 2023: one) is secured and guaranteed, and have maturity dates ranging from October 2021 to November 2024 (31st December, 2023: October 2021 to November 2024) and are analysed as follows:

	(未經審核) (Unaudited)	(經審核) (Audited)
	二零二四年 六月三十日 30th June, 2024	二零二三年 十二月三十一日 31st December, 2023
	千港元 HK\$'000	千港元 HK\$'000
本集團之應收貸款包括： 應收票據(附註)	175,740	175,740
減：減值	(97,937)	(97,830)
	<u>77,803</u>	<u>77,910</u>

The Group's loan receivable comprise:

Note receivables (Note)

Less: Impairment

簡明綜合財務報表附註(續)

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18. 應收貸款(續)

附註：

應收票據包括兩張由本集團於票據發行日認購之貸款票據。一張賬面總值為78,100,000港元(二零二三年十二月三十一日：78,100,000港元)之貸款票據由聯合集團有限公司(「聯合集團」)之上市附屬公司新鴻基有限公司(「新鴻基」)的附屬公司於二零一九年十一月發行並由本集團持有，該票據為無抵押，並由新鴻基提供擔保。減值撥備已計提297,000港元(二零二三年十二月三十一日：190,000港元)。

另一張金額為97,640,000港元(二零二三年十二月三十一日：97,640,000港元)之貸款票據由一間獨立前上市公司(「發行人」)之附屬公司於二零一八年十月發行並由本集團持有，該票據由發行人的附屬公司之若干股份抵押和一名以個人名義作為擔保人擔保。由於發行人未能在二零二一年十月到期時償還本金和應收貸款利息，以至該貸款票據違約並導致了減值97,640,000港元(二零二三年十二月三十一日：97,640,000港元)計入於截至二零二四年六月三十日及二零二三年十二月三十一日。該認購票據之詳情已披露於二零一八年十月十一日本公司之公佈。

該預期信貸虧損是由董事根據獨立且合資格的專業評估師普敦國際評估有限公司所進行之評估而確定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2024

18. Loan Receivables (continued)

Note:

The note receivables included two loan notes which was subscribed by the Group at the notes issuance date. A loan note in the gross carrying amount of HK\$78,100,000 (31st December, 2023: HK\$78,100,000) was issued by a subsidiary of Sun Hung Kai & Co. Limited ("SHK"), a listed subsidiary of Allied Group Limited ("AGL"), in November 2019 and held by the Group, which was unsecured and guaranteed by SHK. Impairment allowance in the amount of HK\$297,000 (31st December, 2023: HK\$190,000) has been made.

The other loan note in the amount of HK\$97,640,000 (31st December, 2023: HK\$97,640,000) was issued by a subsidiary of an independent former listed company ("Issuer") in October 2018 and held by the Group, which was secured by certain shares of the Issuer's subsidiaries and an individual personal guarantor. The loan note was in default as the Issuer failed to repay both the principal amount and loan interest receivable upon maturity in October 2021, leading to the recognition of the impairment in the amount of HK\$97,640,000 (31st December, 2023: HK\$97,640,000) which is fully impaired as at 30th June, 2024 and 31st December, 2023. Details of the subscription of the note was disclosed in the announcement of the Company dated 11th October, 2018.

The expected credit loss was determined by the Directors, based on a valuation performed by an independent and qualified professional valuer, Norton Appraisal Holdings Limited.



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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2024

19. 透過損益按公允價值處理之金融資產**19. Financial Assets at Fair Value Through Profit or Loss**

		(未經審核) (Unaudited) 二零二四年 六月三十日 30th June, 2024 千港元 HK\$'000	(經審核) (Audited) 二零二三年 十二月三十一日 31st December, 2023 千港元 HK\$'000
非上市投資基金	Unlisted investment funds	58,930	73,902
就呈報目的而作出之分析如下： 流動資產	Analysed for reporting purpose as: Current assets	58,930	73,902

所有上述投資均以公允價值列賬，公允價值計量的詳情載列於附註25。

All of the above investments are stated at fair values and details of the fair value measurements are set out in note 25.

20. 現金及現金等值**20. Cash and Cash Equivalents**

		(未經審核) (Unaudited) 二零二四年 六月三十日 30th June, 2024 千港元 HK\$'000	(經審核) (Audited) 二零二三年 十二月三十一日 31st December, 2023 千港元 HK\$'000
現金及現金等值：	Cash and cash equivalents:		
銀行存款及現金	Cash at bank and on hand	24,213	28,328
短期銀行存款 (原於三個月內到期)	Short-term bank deposits with original maturity within three months	88,668	102,167
綜合現金流量表之現金及 現金等值分析	Cash and cash equivalents for consolidated statements of cash flows analysis	112,881	130,495

簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

**NOTES TO THE CONDENSED CONSOLIDATED
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for the six months ended 30th June, 2024

21. 應付款項及應計費用

21. Creditors and Accruals

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零二四年 六月三十日 30th June, 2024	二零二三年 十二月三十一日 31st December, 2023
		千港元 HK\$'000	千港元 HK\$'000
交易應付款項	Trade creditors	560	474
其他應付款項	Other creditors	9,056	14,489
租戶按金	Tenants deposits	15,175	15,394
應計營運費用	Accrued operating expenses	3,169	3,932
		27,960	34,289

本集團交易應付款項按發票日期之賬齡如下：

The ageing of the trade creditors of the Group in accordance with invoice date is as follows:

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零二四年 六月三十日 30th June, 2024	二零二三年 十二月三十一日 31st December, 2023
		千港元 HK\$'000	千港元 HK\$'000
30日內	Within 30 days	544	459
31至60日	31-60 days	1	-
180日以上	Over 180 days	15	15
		560	474



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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2024

22. 股本**22. Share Capital**

	普通股股份數目 Number of ordinary shares	金額 Amount 千港元 HK\$'000
已發行及繳足：		
於二零二三年一月一日、		
二零二三年六月三十日、		
二零二四年一月一日及		
二零二四年六月三十日	1,240,668,945	681,899

本公司之附屬公司在期內沒有購回、出售或贖回任何本公司之上市證券。

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

23. 其他借款**23. Other Borrowings**

於報告期末，本集團持有2個(二零二三年十二月三十一日：1個)其他借款。1個(二零二三年十二月三十一日：1個)為附息和有擔保的，並可在多於兩年但不超過五年內償還。已作為抵押品以擔保其他借款的資產詳情披露於附註29。另1個(二零二三年十二月三十一日：無)為應付一位關聯方。關聯方交易及結餘的詳情披露於附註28 (c)及(f)。

At the end of the reporting period, the Group has other borrowings from two (31st December, 2023: one) parties. One (31st December, 2023: One) is interest-bearing, secured and is repayable in more than two years but not exceeding five years. Details of assets that have been pledged as collateral to secure the other borrowing are disclosed in note 29. The other one (31st December, 2023: none) is due to a related party. Details of related parties transactions and balances are disclosed in note 28 (c) and (f).

簡明綜合財務報表附註(續)

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2024

24. 簡明綜合現金流動表附註**24. Notes to the Condensed Consolidated Statement of Cash Flows****來自營運業務之現金淨值與經營(虧損)溢利對賬****Reconciliation of operating (loss) profit to net cash generated from operations**

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零二四年 2024	二零二三年 2023
		千港元 HK\$'000	千港元 HK\$'000
營運業務	OPERATING ACTIVITIES		
除稅前(虧損)溢利	(Loss) profit before taxation	(15,748)	17,676
調整：	Adjustments for:		
折舊及攤銷	Depreciation and amortisation	48	93
淨匯兌虧損	Net exchange loss	4	418
來自投資物業公允價值變動之虧損(收益)	Loss (gain) from change in fair value of investment properties	12,790	(6,046)
預期信貸虧損模型之淨額減值撥回	Reversal of impairment losses under expected credit loss model, net	(215)	(1,865)
銀行利息收入	Bank interest income	(2,398)	(2,772)
來自其他應收款項之利息收入	Interest income from other receivables	(149)	(144)
貸款利息收入	Loan interest income	(2,236)	(3,778)
融資成本	Finance costs	17,668	-
透過損益按公允價值處理之金融資產之公允價值淨減少	Net decrease in fair value of financial assets at FVTPL	603	2,738
營運資金變動前之營運現金流	Operating cash flows before working capital changes	10,367	6,320
交易及其他應收款項、預付賬款及按金減少	Decrease in trade and other receivables, prepayments and deposits	2,418	10,103
應付款項及應計費用減少	Decrease in creditors and accruals	(10,201)	(534)
來自營運業務之現金淨值	Net cash generated from operating activities	2,584	15,889



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25. 金融工具之公允價值計量

本附註提供本集團如何釐定不同金融資產之公允價值的資訊。

若干本集團的金融資產於各報告期末按公允價值計量。下表列出有關金融資產的公允價值如何釐定之資料(尤其是所用之估值方法及參數)，以及按公允價值計量參數可觀察程度，將公允價值計量分類至公允價值級別中的等級(第一級至第三級)。

- 第一級公允價值計量為同等資產或負債在活躍市場上所報價格(不經調整)；
- 第二級公允價值計量為可以直接(即價格)或間接(即自價格衍生)觀測得到，但不包括於第一級的報價內的資產或負債參數；及
- 第三級公允價值計量來自於並非根據可觀察市場數據(無法觀察的參數)的資產或負債的參數的估值方法。

本集團第三級金融資產之公允價值是來自非可觀察之參數範圍。在估計於第三級金融資產之公允價值，本集團建立適當之估值方法計算出其價值，並由管理層評閱。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2024

25. Fair Value Measurements of Financial Instruments

This note provides information about how the Group determines fair value of various financial assets.

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of Level 3 financial assets of the Group are mainly derived from an unobservable range of data. In estimating the fair value of a financial asset under Level 3, the Group determines appropriate valuation techniques to perform the valuation which are reviewed by management.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2024

25. 金融工具之公允價值計量(續)

25. Fair Value Measurements of Financial Instruments (continued)

金融資產 Financial assets	公允價值於 Fair value as at		公允價值 級別 Fair value hierarchy	估值方法及主要參數 Valuation techniques and key inputs	重要之無法觀察參數 Significant unobservable inputs	無法觀察參數與 公允價值的關係 Relationship of unobservable inputs for fair value
	(未經審核) (Unaudited) 二零二四年 六月三十日 30th June, 2024 千港元 HK\$'000	(經審核) (Audited) 二零二三年 十二月三十一日 31st December, 2023 千港元 HK\$'000				
分類為透過損益按公允價值 處理之金融資產之 非上市基金投資 Unlisted fund investment classified as financial assets at FVTPL	17,576	30,924	第二級 Level 2	由金融機構提供所報 價格 Quoted price provided by financial institutions	不適用 N/A	不適用 N/A
分類為透過損益按公允價值 處理之金融資產之 非上市基金投資 Unlisted fund investment classified as financial assets at FVTPL	41,354	42,978	第三級 Level 3	由金融機構提供所報價 格(考慮到來自相關投 資的特殊目的機構之 資產淨值) Quoted price provided by financial institutions which considered net asset values of special purpose vehicles derived from underlying investments	不適用 N/A	不適用 N/A



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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2024

25. 金融工具之公允價值計量(續)

25. Fair Value Measurements of Financial Instruments (continued)

金融資產 Financial assets	公允價值於 Fair value as at		公允價值 級別 Fair value hierarchy	估值方法及主要參數 Valuation techniques and key inputs	重要之無法觀察參數 Significant unobservable inputs	無法觀察參數與 公允價值的關係 Relationship of unobservable inputs for fair value
	(未經審核) (Unaudited) 二零二四年 六月三十日 30th June, 2024 千港元 HK\$'000	(經審核) (Audited) 二零二三年 十二月三十一日 31st December, 2023 千港元 HK\$'000				
分類為透過其他全面收益按 公允價值處理之股本工具 之非上市股本證券 Unlisted equity securities classified as equity instrument at FVTOCI	29,130	31,890	第三級 Level 3	資產基礎法 Asset-based approach 主要參數為： The key inputs are: (i) 租期收益率； (i) Term yield; (ii) 復歸收益率； (ii) Reversionary yield; (iii) 市場單位租金；及 (iii) Market unit rent; and (iv) 缺乏控制和市場競爭 之折扣率 (iv) Discount for lack of control and lack of marketability	租期收益率(考慮到可比較 物業及調整以反映保證及 將予收取的租期收入的確 定性所產生的收益率)為 2.75%至3.25%(二零二三 年十二月三十一日：2.75% 至3.25%)。 Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 2.75% to 3.25% (31st December, 2023: 2.75% to 3.25%). 復歸收益率(考慮到可比較 物業的年度單位市場租金 收入及單位市值)為3.25% 至3.75%(二零二三年十二 月三十一日：3.25%至 3.75%)。 Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 3.25% to 3.75% (31st December, 2023: 3.25% to 3.75%).	租期收益率的增加會導 致公允價值下降。 The increase in the term yield would result in a decrease in fair value. 復歸收益率的增加會導 致公允價值下降。 The increase in the reversionary yield would result in a decrease in fair value.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2024

25. 金融工具之公允價值計量(續)

25. Fair Value Measurements of Financial Instruments (continued)

金融資產 Financial assets	公允價值於 Fair value as at		公允價值 級別 Fair value hierarchy	估值方法及主要參數 Valuation techniques and key inputs	重要之無法觀察參數 Significant unobservable inputs	無法觀察參數與 公允價值的關係 Relationship of unobservable inputs for fair value
	(未經審核) (Unaudited)	(經審核) (Audited)				
	二零二四年 六月三十日 30th June, 2024	二零二三年 十二月三十一日 31st December, 2023				
	千港元 HK\$'000	千港元 HK\$'000				
					<p>市場單位租金與直接市場可比較物業相比較，並考慮到地點和其他個別因素，如道路正面、物業大小和設施。平均市場單位租金介乎約每平方尺每月25港元至每平方尺每月185港元(二零二三年十二月三十一日：每平方尺每月25港元至每平方尺每月185港元)。</p> <p>Market unit rent compares with direct market comparable and taking into account of location and other individual factors such as road frontage, size of property and facilities. The range of average market unit rent is from around HK\$25 sq.ft./month to HK\$185 sq.ft./month (31st December, 2023: HK\$25 sq.ft./month to HK\$185 sq.ft./month).</p>	<p>市場單位租金的增加會導致公允價值增加。</p> <p>The increase in the market unit rent would result in an increase in fair value.</p>
					<p>缺乏控制和市場折扣率(考慮到中位控制權溢價)為27.2%(二零二三年十二月三十一日：24.3%)。</p> <p>Discount for lack of control and lack of marketability, taking into account median control premium, of 27.2% (31st December, 2023: 24.3%).</p>	<p>缺乏控制和市場競爭之折扣率增加會導致公允價值下降。</p> <p>The increase in the discount for lack of control and lack of marketability would result in a decrease in fair value.</p>



簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2024

25. 金融工具之公允價值計量(續)

期內並沒有第一級、第二級及第三級之間的轉撥。

董事認為按攤銷成本列入簡明綜合財務報告表中的其他金融資產及金融負債的賬面值與其公允價值大致相等。

26. 經營租賃承擔

於二零二四年六月三十日，持有若干投資物業已承諾租賃期主要為未來一至五年(二零二三年十二月三十一日：一至六年)。

本集團作為出租人，已就下列未來最低租賃款項與承租人簽訂了合約：

25. Fair Value Measurements of Financial Instruments (continued)

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

The Directors consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

26. Operating Leases Commitments

As at 30th June, 2024, certain investment properties held had committed leases mainly running for the next one to five years (31st December, 2023: one to six years).

The Group, as lessor, had contracted with tenants for the following future minimum lease payments:

	(未經審核) (Unaudited)	(經審核) (Audited)
	二零二四年 六月三十日 30th June, 2024	二零二三年 十二月三十一日 31st December, 2023
	千港元 HK\$'000	千港元 HK\$'000
未折現的固定租賃付款應收 租賃款如下：		
於一年內	24,295	30,422
於第二年	10,522	17,457
於第三年	6,997	7,596
於第四年	6,726	6,430
於第五年	6,726	6,726
第五年後	-	3,363
	55,266	71,994

簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (continued)**

for the six months ended 30th June, 2024

27. 資本承諾**27. Capital Commitment**

	(未經審核) (Unaudited)	(經審核) (Audited)
	二零二四年 六月三十日 30th June, 2024	二零二三年 十二月三十一日 31st December, 2023
	千港元 HK\$'000	千港元 HK\$'000
一個投資物業之改善及 改建工程合約承諾的資本開支	3,310	5,833

簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2024

28. 關聯方交易及結餘

於截至二零二四年六月三十日止六個月內，本集團與關聯方交易及結餘如下：

28. Related Parties Transactions and Balances

During the six months ended 30th June, 2024, the Group had transactions and balances with related parties as follows:

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零二四年 2024	二零二三年 2023
		千港元 HK\$'000	千港元 HK\$'000
關聯方交易：	Related parties transactions:		
(a) 最終控股公司，	(a) Ultimate holding company,		
聯合集團及其附屬公司	AGL and its subsidiaries		
– 本集團賺取的管理服務費收入	– Management fee income earned by the Group	210	150
– 向本集團收取的租金、物業管理及空調費用	– Rent, estate management and air-conditioning fees charged to the Group	524	513
– 向本集團收取內部審計服務及管理資訊系統服務費用	– Internal audit service and management information system service fee charged to the Group	135	149
– 向本集團收取的其他費用	– Sundry expenses charged to the Group	660	102
		2,236	2,236
(b) 聯合集團之一間附屬公司—新鴻基及其附屬公司	(b) A subsidiary of AGL, SHK and its subsidiaries		
– 本集團賺取的利息收入	– Interest income earned by the Group	2,236	2,236
		2,236	2,236
(c) 中間控股公司，	(c) Intermediate holding company,		
天安及其附屬公司	TACI and its subsidiaries		
– 本集團賺取的管理服務費收入	– Management fee income earned by the Group	610	555
– 本集團賺取的利息收入	– Interest income earned by the Group	–	725
– 向本集團收取的利息費用	– Interest expense charged to the Group	1,837	–
– 向本集團收取的管理服務費用	– Management fee charged to the Group	660	600
– 向本集團收取的其他費用	– Sundry expenses charged to the Group	16	15
		16	15

簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2024

28. 關聯方交易及結餘 (續)

28. Related Parties Transactions and Balances (continued)

	(未經審核) (Unaudited)	(經審核) (Audited)
	二零二四年 六月三十日 30th June, 2024	二零二三年 十二月三十一日 31st December, 2023
	千港元 HK\$'000	千港元 HK\$'000
關聯方結餘：		
(d) 最終控股公司， 聯合集團及其附屬公司		
– 其他應付款項(已計入交易 應付款項及應計營運費用) (附註i)	313	284
(e) 聯合集團之一間附屬公司— 新鴻基及其附屬公司		
– 應收貸款 (已計入應收貸款)(附註ii)	78,100	78,100
– 應收利息 (已計入其他應收款項)	566	578
(f) 中間控股公司， 天安及其附屬公司		
– 應付貸款 (已計入其他借款)(附註iii)	155,000	–
– 應付利息 (已計入其他應付款項)	367	–
Related parties balances:		
(d) Ultimate holding company, AGL and its subsidiaries		
– Other payables (included in trade creditors and accrued operating expenses) (Note i)	313	284
(e) A subsidiary of AGL, SHK and its subsidiaries		
– Loan receivable (included in loan receivables) (Note ii)	78,100	78,100
– Interest receivable (included in other receivables)	566	578
(f) Intermediate holding company, TACI and its subsidiaries		
– Loan payable (included in other borrowings) (Note iii)	155,000	–
– Interest payable (included in other payables)	367	–



簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

**28. 關聯方交易及結餘
(續)**

上述關聯方交易均構成上市規則第14A章定義的關連交易或持續關連交易。然而，該等交易獲豁免上市規則第14A章之所有披露規定。

附註：

- (i) 其他應付款項為無抵押、免息及於應要求下償還。
- (ii) 應收貸款指賬面總值為無抵押貸款、有擔保，年利率為5.75%並需於二零二四年十一月償還。
- (iii) 應付貸款為無抵押貸款，年利率由5.85%至6.17%，並須於二零二七年四月償還。

29. 資產抵押

於二零二四年六月三十日，賬面值為1,266,000,000港元（二零二三年十二月三十一日：1,270,000,000港元）的投資物業的物業抵押貸款，以租金收入及出售所得款項的轉讓以及保險的轉讓作為本集團其他借款放款的擔保。

30. 報告期後事項

於截至二零二四年六月三十日止報告期末後及截至本中期業績報告日期，並沒有發生影響本集團的重要事項。

31. 比較資料

若干比較資料已被重新分類，以符合本期間之呈列方式。

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (continued)**

for the six months ended 30th June, 2024

28. Related Parties Transactions and Balances (continued)

All the above related party transactions constituted connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, those transactions are exempt all disclosure requirements in Chapter 14A of the Listing Rules.

Notes:

- (i) The other payables are unsecured, interest free and repayable on demand.
- (ii) The loan receivable represents gross carrying amount which bears interest of 5.75% per annum, is unsecured, guaranteed, repayable in November 2024.
- (iii) The loan payable bears interest ranging from 5.85% to 6.17% per annum, is unsecured and repayable in April 2027.

29. Pledged Assets

At 30th June, 2024, a property mortgage over, an assignment of rental income and sales proceeds and an assignment of insurance in respect of an investment property with carrying value of HK\$1,266,000,000 (31st December, 2023: HK\$1,270,000,000) was pledged as security in respect of an other borrowing by the Group.

30. Events After the Reporting Period

There are no important events affecting the Group which have occurred after the end of the reporting period ended 30th June, 2024 and up to the date of this Interim Report.

31. Comparative Information

Certain comparative information has been reclassified to conform to current period's presentation.

簡明綜合財務報表審閱報告

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Deloitte.

德勤

致亞證地產有限公司董事會
(於香港註冊成立之有限公司)

TO THE BOARD OF DIRECTORS OF ASIASEC PROPERTIES LIMITED
(incorporated in Hong Kong with limited liability)

引言

Introduction

吾等已審閱列載於第4頁至第39頁亞證地產有限公司(「貴公司」)及其附屬公司(「貴集團」)之簡明綜合財務報表，包括於二零二四年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流動表及簡明綜合財務報表附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司之董事須對根據香港會計準則第34號編製及呈列該簡明綜合財務報表負責。吾等之責任為根據審閱對該簡明綜合財務報表作出結論，並按照委聘之協定條款僅向作為實體之閣下報告結論，除此以外，本報告不可用作其他用途。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。

We have reviewed the condensed consolidated financial statements of Asiasec Properties Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 4 to 39, which comprise the condensed consolidated statement of financial position as of 30th June, 2024 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.



簡明綜合財務報表審閱報告(續)

審閱範圍

吾等已根據香港會計師公會頒佈之香港審閱準則第2410號「由實體的獨立核數師對中期財務資料的審閱」作出審閱。審閱簡明綜合財務報表包括主要向負責財務和會計事務之人員作出查詢，並應用分析性和其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核之範圍，故不能讓吾等保證吾等將知悉在審核中可能發現之所有重大事項。因此，吾等不會發表審核意見。

結論

按照吾等之審閱，吾等並無發現任何事項，令吾等相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師

香港，二零二四年八月二十二日

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 22nd August, 2024

中期股息

董事會認為保留適當水平之資金，以便充份掌握日後之業務發展機會，乃審慎之舉，故此不建議宣派截至二零二四年六月三十日止六個月之中期股息(二零二三年：無)。

管理層討論及分析

財務業績

本集團截至二零二四年六月三十日止六個月錄得收入為24,213,000港元，較二零二三年同期增加約1,425,000港元或6%。截至二零二四年六月三十日止六個月之虧損為17,037,000港元(二零二三年：本期間溢利為14,507,000港元)。本集團財務業績轉變之主要原因為：

- (i) 本報告期間投資物業公允價值虧損為12,790,000港元，相比去年同期投資物業公允價值收益為6,046,000港元；及
- (ii) 本報告期間錄得融資成本為17,668,000港元乃來自其他借款，而截至二零二三年六月三十日止六個月並無融資成本產生。

業務回顧

本集團主要經營範圍包括：於香港經營物業投資、物業租賃及物業管理業務。

截至二零二四年六月三十日止六個月期間，本集團位於港晶中心的商用物業錄得平均租用率約93.7%，而租金收入表現理想。

最近收購的購物商場，協和廣場目前正在進行翻新工程，並預計於二零二五年上半年開始營運。

INTERIM DIVIDEND

The Board considers that it is prudent to retain an appropriate level of funds to take advantage of business opportunities as and when they arise, and therefore does not intend to declare an interim dividend for the six months ended 30th June, 2024 (2023: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

The Group recorded a revenue of HK\$24,213,000 for the six months ended 30th June, 2024, which represented an increase of approximately HK\$1,425,000 or 6% as compared with the same period in 2023. The loss for the six months ended 30th June, 2024 was HK\$17,037,000 (2023: profit for the period of HK\$14,507,000). The change in the financial performance of the Group was primarily attributable to:

- (1) a fair value loss of investment properties of HK\$12,790,000 for the reporting period as compared with a fair value gain of investment properties of HK\$6,046,000 for the corresponding period of last year; and
- (2) the finance costs of HK\$17,668,000 recorded for the reporting period arising from other borrowings, whereas there was no finance cost incurred for the six months ended 30th June, 2023.

Business Review

The Group's core businesses comprise property investment, property leasing and estate management in Hong Kong.

For the period ended 30th June, 2024, the Group's commercial properties situated at Harbour Crystal Centre recorded an average occupancy level of approximately 93.7% and the performance of rental income was satisfactory.

The recent acquisition of a shopping arcade, Concord Square is currently under refurbishment and it is expected to operate in the first half of 2025.



管理層討論及分析(續)

財務回顧

本集團之資產及抵押

本集團之總資產由二零二三年十二月三十一日止之2,603,968,000港元下降至二零二四年六月三十日止之2,559,147,000港元。本集團之資產淨值由二零二三年十二月三十一日止之1,822,751,000港元下降至二零二四年六月三十日止之1,802,954,000港元。於二零二四年六月三十日，本集團於香港之投資物業之賬面值為1,266,000,000港元(二零二三年十二月三十一日：1,270,000,000港元)已為本集團之一間間接全資附屬公司獲授之其他借款作抵押。本集團雖然無銀行借貸，但如有需要會向銀行提出申請事宜，銀行亦同意提供資金融通予本集團。

本集團之財務狀況、流動資金及融資

本集團之總負債由二零二三年十二月三十一日之781,217,000港元下降至二零二四年六月三十日止之756,193,000港元。於二零二四年六月三十日，本集團之現金及銀行存款為112,881,000港元(二零二三年十二月三十一日：130,495,000港元)，主要以港元計值。總負債與總資產比例約30%(二零二三年十二月三十一日：30%)。於二零二四年六月三十日，本集團已包括在非流動負債之其他借款為580,000,000港元(二零二三年十二月三十一日：600,000,000港元)但並無銀行貸款(二零二三年十二月三十一日：無)及權益總額為1,802,954,000港元(二零二三年十二月三十一日：1,822,751,000港元)。本集團之資產負債比率(淨負債除以權益總額)為26%(二零二三年十二月三十一日：26%)。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review

Group Assets and Charges

The total assets of the Group have decreased from HK\$2,603,968,000 as at 31st December, 2023 to HK\$2,559,147,000 as at 30th June, 2024. The net assets of the Group have decreased from HK\$1,822,751,000 as at 31st December, 2023 to HK\$1,802,954,000 as at 30th June, 2024. At 30th June, 2024, carrying value of investment properties of the Group of HK\$1,266,000,000 (31st December, 2023: HK\$1,270,000,000) in Hong Kong were pledged as security for an other borrowing which is granted to an indirect wholly-owned subsidiary of the Group. The Group has no bank loan, but will undergo a discussion with the bank for the renewal of banking facilities and the bank has agreed to provide banking facilities if necessary.

Group Financial Position, Liquidity and Financial Resources

The total liabilities of the Group have decreased from HK\$781,217,000 as at 31st December, 2023 to HK\$756,193,000 as at 30th June, 2024. The Group had cash and bank balances of HK\$112,881,000 as at 30th June, 2024 (31st December, 2023: HK\$130,495,000) which were mainly denominated in Hong Kong dollars. The ratio of total liabilities to total assets was approximately 30% (31st December, 2023: 30%). As at 30th June, 2024, the Group had other borrowings of HK\$580,000,000 (31st December, 2023: HK\$600,000,000) included in non-current liabilities but no bank loans (31st December, 2023: Nil) and the total equity was HK\$1,802,954,000 (31st December, 2023: HK\$1,822,751,000). The gearing ratio (net debt over total equity) of the Group was 26% (31st December, 2023: 26%).

管理層討論及分析(續)

財務回顧(續)

本集團之財務狀況、流動資金及融資(續)

本集團之其他借款是附有利息的浮息借款，將於二至五年內到期並以港元計算及歸還。

為了保持靈活和充足的現金流，本集團打算取得價格條款合理的合適銀行及其他借款。管理層會持續監察資產負債比率，並在有需要時借入新的外部借款。

於截至二零二四年六月三十日止六個月，本集團並無重大匯率波動風險及相關對沖。

重大借貸交易

本集團專注於物業投資、物業租賃及物業管理作為其主要業務，並不時進行少量交易作為本集團的財資活動的一部分，意在有效利用手頭可用的財務資源，包括(i)認購貸款票據作投資用途；及(ii)向借款人授出貸款，兩者均為本集團帶來貸款利息收入。本集團將利用其現金狀況，並在考慮營運資金需求、可供選擇的業務及投資機會後，將關鍵時間的定期存款利率與該等現金資源於其他用途的預期回報率之間作出比較後，本集團從而相應地分配其資源，以提高其股東的回報，包括認購貸款票據及提供短期貸款。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Group Financial Position, Liquidity and Financial Resources (continued)

The Group's other borrowings are interest-bearing at floating rates, mature between two to five years and are denominated in Hong Kong dollars which will be repaid in the same currency.

To maintain flexible and sufficient cashflow, the Group intends to obtain proper bank and other borrowings with reasonable pricing terms. The management continuously monitors the gearing ratio and raises new external borrowings when necessary.

For the six months ended 30th June, 2024, the Group had no material exposure to fluctuations in exchange rates and no related hedges.

Material Lending Transaction

The Group focuses on property investment, property leasing and estate management as its principal business, and a limited number of transactions may be carried out by the Group as part of its treasury activities with the intention to effectively utilise its available financial resources on hand from time to time, including (i) subscription of loan notes for investment purpose; and (ii) grant of loans to borrowers, both of which contributed to the loan interest income of the Group. Taking advantage of its cash position and after considering the working capital needs, available business and investment opportunities, a comparison between the fixed deposit interest rate at the material time and the expected rate of return of alternative use of such cash resources, the Group will allocate its resources accordingly with the intention to enhance the returns of its shareholders, including subscribing loan notes as well as providing short term loans.



管理層討論及分析(續)

財務回顧(續)

重大借貸交易(續)

貸款票據作為投資產品通常由發行人向多名認購人發行，而本集團認購該等貸款票據作投資用途，一般可在金融市場上交易。相比之下，本集團向借款人授出的短期貸款既不是投資產品，亦不能用於交易。短期貸款的結構允許本集團隨時要求借款人還款。因此，該等貸款為本集團帶來利息收入的同時，亦為本集團提供一定程度的流動資金靈活性，使本集團能迅速改善及提升其財務狀況，並在有利時機出現時利用其資源為業務活動提供資金。於本期間內，本集團並未授出任何貸款予借款人。

本集團在進行上述資源分配後，將確保有足夠的營運資金用於其業務營運。

重大收購及出售

截至二零二四年六月三十日止六個月期間及截至本公佈日期，本集團並無重大收購及出售附屬公司、聯營公司及合營企業。

重大投資

截至二零二四年六月三十日，本集團並沒有任何佔本集團總資產5%以上的重大投資。

或然負債

本集團於二零二四年六月三十日並沒有任何重大或然負債。

報告日後事項

於截至二零二四年六月三十日止報告期末後及截至本中期業績報告日期，並沒有發生影響本集團的重要事項。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Material Lending Transaction (continued)

Loan notes, being investment products, are normally issued by the issuer to multiple subscribers, and the Group subscribes such loan notes for investment purpose which are generally available for trading in the financial market. By contrast, short-term loans which are granted by the Group to borrowers are not investment products, nor they are available for trade. The short-term loans are structured to allow the Group to demand repayment from the borrower at any time. Therefore, while such loans bring in interest income for the Group, it provides certain level of liquidity flexibility to the Group to improve and enhance its financial position quickly, and can use its resources to fund its business activities when favourable opportunities arise. During the period, the Group did not grant any loans to borrowers.

The Group will ensure that it has sufficient working capital for its business operations after the allocation of its resources as above mentioned.

Material Acquisition and Disposals

The Group has no material acquisitions and disposals of subsidiaries, associates and joint ventures during the period of the six months ended 30th June, 2024 and up to the date of this announcement.

Significant Investments

The Group did not have any significant investment which accounted for more than 5% of the Group's total assets as at 30th June, 2024.

Contingent Liabilities

The Group is not aware of any material contingent liabilities as at 30th June, 2024.

Event after the Reporting Date

There are no important events affecting the Group which have occurred after the end of the reporting period ended 30th June, 2024 and up to the date of this Interim Report.

管理層討論及分析(續)

僱員

本集團於二零二四年六月三十日之僱員數目為30名(二零二三年十二月三十一日：31名)，全部於香港聘任。本集團確保薪酬制度與市場相若，並按僱員表現發放薪金及花紅獎勵。

除了享有基本薪金外，在港僱員享有醫療保險及強制性公積金。

業務展望

儘管香港零售物業市場在可預見的未來預期將會持續面臨挑戰，但我們預料隨著年底臨近，將會出現復甦的跡象。預計將於二零二四年下半年出現的降息，應能提振香港整體經濟，有望增加家庭可支配收入並刺激零售消費。

降息也將有望支持我們物業的資本價值，為我們的資產基礎提供穩定性，這也可能為本集團的兩個購物中心(港晶中心(部分)及協和廣場)創造更有利的環境，隨著消費者信心逐漸重建，租用率及租戶銷售額可望得以改善。我們將密切關注這些趨勢並相應地調整我們的租賃策略，從而在零售市場任何好轉中獲益。

隨著協和廣場(將重新命名為聯薈)的翻新工程進入最後階段，我們預計租賃活動和潛在租戶對此的興趣將會增加。該物業的預期租金收入應會支持二零二五年顯著的收入增長。此外，我們會保持密切關注對零售商業物業市場的收購機會，準備對任何符合我們長期策略的大幅折讓資產作出行動。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Employees

As at 30th June, 2024, the Group employed 30 (31st December, 2023: 31) persons, all were employed in Hong Kong. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded performance related basis including salary and bonus.

In addition to basic salaries, employees in Hong Kong are provided with medical insurance and mandatory provident fund scheme.

Business Outlook

While challenges in the Hong Kong retail property market are expected to persist in the foreseeable future, we anticipate signs of recovery as we move towards the end of the year. Interest rate cuts, expected to materialise in the latter half of 2024, should provide a boost to the overall Hong Kong economy, potentially increasing household disposable income and stimulating retail spending.

The lowering of interest rates is also expected to support the capital values of our properties, providing stability to our asset base. This may also create a more favorable environment for the Group's two shopping malls Harbour Crystal Centre (portion) and Concord Square, potentially leading to improved occupancy rates and tenant sales as consumer confidence gradually rebuilds. We will closely monitor these trends and adjust our leasing strategies accordingly to capitalize on any upturn in the retail market.

As we enter the final stages of the refurbishment project for Concord Square (to be renamed Laneway), we anticipate increased leasing activity and interest from potential tenants. The expected rental income from this property should support significant revenue growth in 2025. Additionally, we remain alert to acquisition opportunities in the retail commercial property market, ready to act on any exceptionally discounted assets that align with our long-term strategy.

董事之權益

於二零二四年六月三十日，本公司之各董事及最高行政人員概無於本公司或其任何相聯法團（釋義見證券及期貨條例（「證券及期貨條例」）第XV部）之任何股份、相關股份或債權證中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊，或根據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C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之任何權益或淡倉。

主要股東及其他人士之權益

就董事所知，於二零二四年六月三十日，根據證券及期貨條例第336條規定所存置之登記冊所載，擁有本公司股份或相關股份權益之本公司股東（「股東」）如下：

DIRECTORS' INTERESTS

As at 30th June, 2024, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (“Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”).

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

To the best of Directors' knowledge, as at 30th June, 2024, the following shareholders of the Company (“Shareholders”) had interests in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

擁有股份及相關股份之數目

Number of shares and underlying shares interested

股東名稱 Name of Shareholders	個人權益 (以實益擁有人 身份持有) Personal Interests (held as beneficial owner)	法團權益 (受控法團 之權益) Corporate Interests (interest of controlled corporation)	其他權益 Other Interests	權益總額 Total Interests	佔已發行 股份總數之 概約百分比 Approximate % of the total number of issued shares
	天安中國投資有限公司（「天安」） Tian An China Investments Company Limited (“TACI”)	–	930,376,898 (附註1) (Note 1)	–	930,376,898
聯合集團有限公司（「聯合集團」） Allied Group Limited (“AGL”)	–	930,376,898 (附註3) (Note 3)	–	930,376,898 (附註2) (Note 2)	74.98%
Lee and Lee Trust	–	930,376,898 (附註4) (Note 4)	–	930,376,898 (附註2) (Note 2)	74.98%

主要股東及其他人士之權益(續)

附註：

- 有關權益由Advance Growth Investments Limited (「Advance Growth」)之全資附屬公司Autobest Holdings Limited (「Autobest」)持有，Advance Growth為天安之全資附屬公司，故天安被視作擁有Autobest所持有之股份之權益。
- 該權益指天安持有之同一批930,376,898股股份。
- 聯合集團(透過其全資附屬公司)間接擁有天安已發行股份總數約56.94%之權益，故被視作擁有天安所持有之股份之權益。
- 李成輝先生、李淑慧女士及李成煌先生均為Lee and Lee Trust(全權信託)之信託人。Lee and Lee Trust控制聯合集團已發行股份總數約74.99%(包括李成輝先生之個人權益)，故被視作擁有聯合集團(透過天安)所持有之股份之權益。
- 上述所有權益均屬好倉。

除上文所披露者外，於二零二四年六月三十日，本公司並無獲知會有任何其他人士於本公司股份或相關股份中擁有須記錄於根據證券及期貨條例第336條規定所存置之登記冊內之任何權益或淡倉。

企業管治及其他資料

企業管治守則

於截至二零二四年六月三十日止六個月內，除下列摘要之若干偏離行為外，本公司已應用及一直遵守載於上市規則附錄C1之企業管治守則(「企業管治守則」)「第二部份—良好企業管治的原則、守則條文及建議最佳常規」一節內之原則及適用之守則條文：

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (continued)

Notes:

- The interest was held by Autobest Holdings Limited ("Autobest"), a wholly-owned subsidiary of Advance Growth Investments Limited ("Advance Growth"). As Advance Growth is a wholly-owned subsidiary of TACI, TACI was therefore deemed to have an interest in the shares in which Autobest was interested.
- This represents the same interests of TACI in 930,376,898 shares.
- AGL, through its wholly-owned subsidiaries, indirectly owned approximately 56.94% of the total number of issued shares of TACI and was therefore deemed to have an interest in the shares in which TACI was interested.
- Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.99% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and was therefore deemed to have an interest in the shares in which AGL was interested through TACI.
- All interests stated above represent long positions.

Save as disclosed above, as at 30th June 2024, the Company was not notified of any other persons having any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Corporate Governance Code

During the six months ended 30th June, 2024, the Company has applied the principles of, and complied with, the applicable code provisions set out in the section headed "Part 2 – Principles of good corporate governance, code provisions and recommended best practices" of the Corporate Governance Code ("CG Code") under Appendix C1 of the Listing Rules, except for certain deviations which are summarised below:

企業管治及其他資料(續)

企業管治守則(續)

守則條文E.1.2及D.3.3

企業管治守則之守則條文E.1.2及D.3.3規定薪酬委員會及審核委員會在職權範圍方面應最低限度包括相關守則條文所載之該等特定職責。

本公司已採納之薪酬委員會(「薪酬委員會」)之職權範圍乃遵照企業管治守則之守則條文E.1.2之規定，惟薪酬委員會僅會就執行董事(不包括高級管理人員)(而非守則條文所述之執行董事及高級管理人員)之薪酬待遇向董事會提出建議。

本公司已採納之審核委員會(「審核委員會」)之職權範圍乃遵照企業管治守則之守則條文D.3.3之規定，惟審核委員會(i)應就委聘外聘核數師提供非核數服務之政策作出建議(而非守則條文所述之執行)；(ii)僅具備有效能力監察(而非守則條文所述之確保)管理層已履行其職責建立有效之風險管理及內部監控系統；及(iii)可推動(而非守則條文所述之確保)內部和外聘核數師之工作得到協調，及檢閱(而非守則條文所述之確保)內部審計功能是否獲得足夠資源運作。

有關上述偏離行為之理由已載於本公司截至二零二三年十二月三十一日止財政年度年報之企業管治報告內並維持不變。董事會認為薪酬委員會及審核委員會應繼續根據有關職權範圍運作，以及將繼續最少每年檢討該等職權範圍一次，並在其認為需要時作出適當更改。

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

Corporate Governance Code (continued)

Code Provisions E.1.2 and D.3.3

Code provisions E.1.2 and D.3.3 of the CG Code stipulate that the terms of reference of the remuneration committee and audit committee should include, as a minimum, those specific duties as set out in the respective code provisions.

The terms of reference of the remuneration committee (“Remuneration Committee”) adopted by the Company are in compliance with the code provision E.1.2 of the CG Code except that the Remuneration Committee shall make recommendations to the Board on the remuneration packages of the Executive Directors only and not senior management (as opposed to executive directors and senior management under the code provision).

The terms of reference of the audit committee (“Audit Committee”) adopted by the Company are in compliance with the code provision D.3.3 of the CG Code except that the Audit Committee (i) shall recommend (as opposed to implement under the code provision) the policy on the engagement of the external auditors to supply non-audit services; (ii) only possesses the effective ability to scrutinise (as opposed to ensure under the code provision) whether management has performed its duty to have effective risk management and internal control systems; and (iii) can promote (as opposed to ensure under the code provision) the co-ordination between the internal and external auditors, and check (as opposed to ensure under the code provision) whether the internal audit function is adequately resourced.

The reasons for the above deviations were set out in the Corporate Governance Report contained in the Company’s Annual Report for the financial year ended 31st December, 2023 and remain unchanged. The Board considers that the Remuneration Committee and the Audit Committee should continue to operate according to the relevant terms of reference, and will continue to review the terms at least annually and make appropriate changes if considered necessary.

企業管治及其他資料(續)

未能遵守上市規則第3.10(1)、3.21及3.25條

本公司獨立非執行董事蔡健民先生於二零二四年一月二十六日離世後，本公司只有兩名獨立非執行董事並未能符合下列規定：(a)根據上市規則第3.10(1)條，公司董事會必須包括至少三名獨立非執行董事；(b)根據上市規則第3.21條，審核委員會至少有三名成員；及(c)根據上市規則第3.25條，薪酬委員會由獨立非執行董事出任主席。

於二零二四年四月十六日委任鄭子堅先生為本公司(其中包括)獨立非執行董事、薪酬委員會主席及審核委員會成員後，本公司已遵守上市規則第3.10(1)、3.21及3.25條的規定。詳情請參閱本公司日期分別為二零二四年二月八日及二零二四年四月十六日之公佈。

董事進行證券交易之行為守則

本公司已採納標準守則作為其董事進行證券交易之行為守則。經本公司作出特定查詢後，所有董事確認彼等於回顧期內已完全遵守標準守則所定之標準。

CORPORATE GOVERNANCE AND OTHER INFORMATION *(continued)*

Non-Compliance with Rules 3.10(1), 3.21 and 3.25 of the Listing Rules

Following the passing away of Mr. Choi Kin Man, an Independent Non-Executive Director of the Company, on 26th January, 2024, the Company had only two Independent Non-Executive Directors and failed to meet the requirements of having (a) every board of directors of the company must include at least three independent non-executive directors under Rule 3.10(1) of the Listing Rules; (b) the audit committee must comprise a minimum of three members under Rule 3.21 of the Listing Rules; and (c) the remuneration committee chaired by an independent non-executive director under Rule 3.25 of the Listing Rules.

Following the appointment of Mr. Cheng Chi Kin as, among others, an Independent Non-Executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee of the Company on 16th April, 2024, the Company had complied with the requirements under Rules 3.10(1), 3.21 and 3.25 of the Listing Rules. For details, please refer to the announcements of the Company dated 8th February, 2024 and 16th April, 2024, respectively.

Code of Conduct Regarding Securities Transactions by Directors

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have fully complied with the required standard as set out in the Model Code throughout the period under review.

企業管治及其他資料(續)

董事之資料變更

根據上市規則第13.51B(1)條，董事之資料變更如下：

經驗(包括過去三年擔任之其他董事職務及主要任命)

本公司獨立非執行董事鄭子堅先生由二零二四年八月八日起獲委任為Origin Agritech Limited (於納斯達克上市)之董事及首席財務總監。

董事酬金及計算董事酬金的基準之變更

- 按天安告知，自二零二四年一月一日起，主席兼執行董事李成偉先生(「李先生」)及執行董事杜燦生先生(「杜先生」)之薪酬均較二零二三年上調約3%。李先生及杜先生截至二零二三年十二月三十一日止年度之花紅由天安支付。由天安支付花紅之全數中，分別予李先生及杜先生之165,150港元及159,400港元之花紅已分配至本公司之費用內。
- 自二零二四年一月一日起，行政總裁兼執行董事李樹賢先生(「李樹賢先生」)之月薪較二零二三年上調約3%。本公司向李樹賢先生支付截至二零二三年十二月三十一日止年度之花紅為160,000港元。

除上文所披露者外，經本公司作出特定查詢並獲董事確認後，自本公司最近期刊發之年報以來，有關董事之資料並無根據上市規則第13.51B(1)條須予披露之變動。

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

Changes in Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information on Directors are as follows:

Experience including other directorships held in the last three years and major appointments

Mr. Cheng Chi Kin, an Independent Non-Executive Director of the Company, has been appointed as a director and the chief financial officer of Origin Agritech Limited (listed on Nasdaq) with effect from 8th August, 2024.

Changes in Directors' emoluments and the basis of determining Directors' emoluments

- As informed by TACI, the remuneration of both the Chairman and Executive Director, namely Mr. Patrick Lee Seng Wei ("Mr. Lee"), and an Executive Director, namely Mr. Tao Tsan Sang ("Mr. Tao") were increased by approximately 3% with effect from 1st January, 2024 as compared to that of 2023. Bonuses for the year ended 31st December, 2023 were paid to Mr. Lee and Mr. Tao by TACI. Out of the total bonuses paid by TACI, the amounts of HK\$165,150 and HK\$159,400 for Mr. Lee and Mr. Tao, respectively, were allocated to the Company.
- The monthly salary of the Chief Executive and Executive Director, namely Mr. Lee Shu Yin ("Mr. SY Lee"), was increased by approximately 3% with effect from 1st January, 2024 as compared to that of 2023. Bonus for the year ended 31st December, 2023 was paid to Mr. SY Lee in the amount of HK\$160,000 by the Company.

Save as disclosed above, upon specific enquiry made by the Company and following confirmations from Directors, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company's last published annual report.

審核委員會之審閱

審核委員會連同管理層已審閱本集團所採納之會計原則及慣例，並就內部監控及財務匯報事項進行商討，包括對截至二零二四年六月三十日止六個月之未經審核中期財務報告作出概括之審閱。審核委員會乃倚賴本集團外聘核數師按照香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」所作出之審閱結果，以及管理層之報告進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

購回、出售或贖回股份

本公司或其任何附屬公司概無於截至二零二四年六月三十日止六個月內購回、出售或贖回本公司之任何股份。

代表董事會
行政總裁
李樹賢

香港，二零二四年八月二十二日

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the unaudited interim financial report for the six months ended 30th June, 2024. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by HKICPA as well as reports obtained from management. The Audit Committee has not undertaken detailed independent audit checks.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the six months ended 30th June, 2024.

On behalf of the Board
Lee Shu Yin
Chief Executive

Hong Kong, 22nd August, 2024





亞證地產有限公司

ASIASEC PROPERTIES LIMITED

