亞證地產有限公司
ASIASEC PROPERTIES LIMITED

(Stock Code 股份代號：271)

2026 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

截至二零二六年六月三十日止六個月
For the six months ended 30th June, 2026

CONTENTS
目 錄

公司資料

董事會

執行董事
李成偉，*主席*
李樹賢，*行政總裁*
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
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*
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
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
中國信託商業銀行股份有限公司
中國銀行（香港）有限公司
恒生銀行有限公司
台北富邦商業銀行股份有限公司
中國工商銀行（亞洲）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
卓佳證券登記有限公司
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
陳曼琪律師行
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
CTBC Bank Co., Ltd.
Bank of China (Hong Kong) Limited
Hang Seng Bank, Limited
Taipei Fubon Commercial Bank Co., Ltd.
Industrial and Commercial Bank of China (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 Investor Services 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.
CMK Lawyers
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
截至二零二六年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
for the six months ended 30th June, 2026

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」)截至二零二六年六月三十日止六個月之未經審核綜合業績連同二零二五年同期之比較數字如下：

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, 2026 with the comparative figures for the corresponding period in 2025 are as follows:

			（未經審核）(Unaudited) 截至六月三十日止六個月 Six months ended 30th June,	
		附註 NOTES	二零二六年 2026 *千港元* *HK$'000*	二零二五年 2025 *千港元* *HK$'000*
收入	Revenue	4	27,270	23,370
其他收入	Other income	5	801	2,612
其他收益	Other gain	6	337	686
租金及差餉	Rent and rates		(1,538)	(1,757)
樓宇管理費	Building management fees		(3,845)	(4,980)
僱員成本(包括董事酬金)	Staff costs (including directors' emoluments)		(5,353)	(5,079)
折舊及攤銷	Depreciation and amortisation		(22)	(33)
維修及保養	Repairs and maintenance		(3,336)	(3,250)
其他開支	Other expenses		(8,345)	(4,213)
融資成本	Finance costs	7	(10,795)	(13,368)
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(減值)的經營虧損	Operating loss before change in fair value of investment properties and financial instruments and reversal of impairment losses (impairment losses) under expected credit loss model, net		(4,826)	(6,012)
來自投資物業之公允價值變動之虧損	Loss from change in fair value of investment properties	14	(117,679)	(60,047)
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	8	635	(274)
透過損益按公允價值處理之金融資產之公允價值淨增加	Net increase in fair value of financial assets at fair value through profit or loss		1,557	1,728
除稅前虧損	Loss before taxation		(120,313)	(64,605)
所得稅抵扣	Income tax credit	9	6,173	1,342
本期間虧損	Loss for the period	10	(114,140)	(63,263)
			港仙 *HK cents*	*港仙* *HK cents*
每股虧損	Loss per share			
基本	Basic	11	(9.20)	(5.10)

簡明綜合損益及其他全面收益表
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二六年六月三十日止六個月
for the six months ended 30th June, 2026

		（未經審核）(Unaudited) 截至六月三十日止六個月 Six months ended 30th June, 二零二六年 2026 *千港元* *HK$'000*	二零二五年 2025 *千港元* *HK$'000*
本期間虧損	Loss for the period	(114,140)	(63,263)
本期間其他全面收益(費用)，除稅後：	Other comprehensive income (expense) for the period, net of tax:		
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	200	(2,730)
本期間全面費用總額	Total comprehensive expense for the period	(113,940)	(65,993)

簡明綜合財務狀況表
於二零二六年六月三十日

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
at 30th June, 2026

		附註 NOTES	（未經審核） (Unaudited) 二零二六年 六月三十日 30th June, 2026 *千港元 HK$'000*	（經審核） (Audited) 二零二五年 十二月三十一日 31st December, 2025 *千港元 HK$'000*
非流動資產	**Non-current assets**			
物業、廠房及設備	Property, plant and equipment	13	262	284
投資物業	Investment properties	14	1,984,180	2,096,980
於一間聯營公司之權益	Interests in an associate	15	–	–
透過其他全面收益按公允價值處理之股本工具	Equity instrument at fair value through other comprehensive income		20,390	20,190
俱樂部會籍	Club memberships		4,261	4,261
			2,009,093	2,121,715
流動資產	**Current assets**			
交易及其他應收款項、預付賬款及按金	Trade and other receivables, prepayments and deposits	16	19,108	17,392
應收貸款	Loan receivable	17	–	–
透過損益按公允價值處理之金融資產	Financial assets at fair value through profit or loss		43,521	43,465
可取回所得稅	Income tax recoverable		995	2,209
現金及現金等值	Cash and cash equivalents		19,876	48,992
			83,500	112,058
流動負債	**Current liabilities**			
應付款項及應計費用	Creditors and accruals	18	30,615	30,417
應付所得稅	Income tax payable		116	57
銀行及其他借款	Bank and other borrowings	20	230,000	180,000
			260,731	210,474
流動負債淨值	**Net current liabilities**		(177,231)	(98,416)
總資產減流動負債	**Total assets less current liabilities**		1,831,862	2,023,299

簡明綜合財務狀況表(續)
於二零二六年六月三十日

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*
at 30th June, 2026

		附註 NOTES	(未經審核) (Unaudited) 二零二六年六月三十日 30th June, 2026 *千港元* *HK$'000*	(經審核) (Audited) 二零二五年十二月三十一日 31st December, 2025 *千港元* *HK$'000*
股本及儲備	Capital and reserves			
股本	Share capital	19	681,899	681,899
儲備	Reserves		726,283	840,223
權益總額	Total equity		1,408,182	1,522,122
非流動負債	Non-current liabilities			
遞延稅項負債	Deferred tax liabilities		123,680	131,177
其他借款	Other borrowings	20	300,000	370,000
			423,680	501,177
			1,831,862	2,023,299

簡明綜合權益變動表
截至二零二六年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30th June, 2026

		股本 Share capital *千港元* *HK$'000*	投資重估儲備 Investment revaluation reserve *千港元* *HK$'000*	匯兑儲備 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*
於二零二五年一月一日(經審核)	At 1st January, 2025 (audited)	681,899	15,906	(7,316)	1,051,580	1,742,069
本期間虧損	Loss for the period	–	–	–	(63,263)	(63,263)
本期間其他全面費用：	Other comprehensive expense for the period:					
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	–	(2,730)	–	–	(2,730)
本期間全面費用總額	Total comprehensive expense for the period	–	(2,730)	–	(63,263)	(65,993)
於二零二五年六月三十日(未經審核)	At 30th June, 2025 (unaudited)	681,899	13,176	(7,316)	988,317	1,676,076
於二零二六年一月一日(經審核)	At 1st January, 2026 (audited)	681,899	10,136	(7,316)	837,403	1,522,122
本期間虧損	Loss for the period	–	–	–	(114,140)	(114,140)
本期間其他全面收益：	Other comprehensive income for the period:					
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	–	200	–	–	200
本期間全面收益(費用)總額	Total comprehensive income (expense) for the period	–	200	–	(114,140)	(113,940)
於二零二六年六月三十日(未經審核)	At 30th June, 2026 (unaudited)	681,899	10,336	(7,316)	723,263	1,408,182

簡明綜合現金流動表 CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二六年六月三十日止六個月

for the six months ended 30th June, 2026

			（未經審核）(Unaudited) 截至六月三十日止六個月 Six months ended 30th June,	
		附註 NOTES	二零二六年 2026 *千港元* *HK$'000*	二零二五年 2025 *千港元* *HK$'000*
來自(用於)營運業務之現金流量	Cash flows from (used in) operating activities			
來自(用於)經營業務之現金淨值	Net cash from (used in) operations	21	4,843	(936)
已付香港所得稅	Hong Kong Profits Tax paid		(51)	–
來自(用於)營運業務之現金淨值	Net cash from (used in) operating activities		4,792	(936)
投資業務	Investing activities			
投資物業之購置	Addition to investment properties		(4,879)	(23,587)
已收銀行利息	Bank interest received		2	1,229
已收來自其他應收款項之利息	Interest received from other receivables		134	137
贖回來自透過損益按公允價值處理之金融資產之款項	Proceeds from redemption of financial assets at fair value through profit or loss		1,837	3,519
用於投資業務之現金淨值	Net cash used in investing activities		(2,906)	(18,702)
融資業務	Financing activities			
已付利息	Interest paid		(11,003)	(14,730)
來自銀行及其他借款之新貸款	New loan from bank and other borrowings		393,000	130,000
歸還銀行及其他借款	Repayment of bank and other borrowings		(413,000)	(115,000)
(用於)來自融資業務之現金淨值	Net cash (used in) from financing activities		(31,003)	270
現金及現金等值減少淨值	Net decrease in cash and cash equivalents		(29,117)	(19,368)
於期初之現金及現金等值	Cash and cash equivalents at the beginning of the period		48,992	68,355
外匯兌換率改變之影響	Effect of foreign exchange rate changes		1	60
於期末之現金及現金等值	Cash and cash equivalents at the end of the period		19,876	49,047

簡明綜合財務報表附註

截至二零二六年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30th June, 2026

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、物業租賃及物業管理。

本簡明綜合財務報表已於二零二六年八月二十日獲董事會批准。

截至二零二五年十二月三十一日止之財務資料已包含在截至二零二六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二零二五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。

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, property leasing and estate management.

The condensed consolidated financial statements have been approved by the Board on 20th August, 2026.

The financial information relating to the year ended 31st December, 2025 that is included in these condensed consolidated financial statements for the six months ended 30th June, 2026 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, 2025 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)*

截至二零二六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, 2026

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。

在編製本簡明綜合財務報表時，本公司之董事(「董事」)已仔細考慮了本集團未來的流動性，鑑於本集團在截至二零二六年六月三十日止六個月產生114,140,000港元之營運虧損，而截至該日，本集團之流動負債比其流動資產超出了177,231,000港元，這主要是由於230,000,000港元之銀行及其他借款，該借款應在十二個月內清還，並分類為流動負債。

董事已審查管理層編製之集團現金流量預測，該預測涵蓋自本簡明綜合財務報表批准之日起十二個月的期間。本集團預期，在完成翻新工程並開始從本集團持有之商用物業聯薈產生租金收入後，未來十二個月的流動性和經營現金流量將持續增強。於二零二六年六月三十日，本集團亦有來自中間控股公司及其附屬公司總額為550,000,000港元的尚未使用之資金融通。因此，本集團將擁有充足的營運資金為其營運，並履行自本簡明綜合財務報表批准之日起十二個月內到期的財務義務。因此，董事於本簡明綜合財務報表批准之日持合理預期，本集團擁有充足的資源，在可預見的未來繼續營運。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準。

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").

In preparing the condensed consolidated financial statements, the directors of the Company ("Directors") have given careful consideration to the future liquidity of the Group in light of the fact that the Group incurred operating loss for HK$114,140,000 for the six months ended 30th June, 2026 and, as of that date, the Group's current liabilities exceeded its current assets by HK$177,231,000, which mainly due to bank and other borrowings of HK$230,000,000 which was due for settlement within twelve months and was classified as current liability.

The Directors have reviewed the Group's cash flow projections prepared by the management, which cover a period of twelve months from the date of approval of the condensed consolidated financial statements. The Group expects to continue to enhance its liquidity and operating cash flows for the next twelve months upon completion of renovation and commencement of generation of rental income from Laneway, a commercial property held by the Group. The Group also has unutilised facility from the intermediate holding company and its subsidiary with aggregate amount of HK$550,000,000 as at 30th June, 2026. Thus, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due within twelve months from the date of approval of the condensed consolidated financial statements. Accordingly, the Directors have, at the date 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. 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。

截至二零二六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二零二五年十二月三十一日止年度之年度財務報表所採用的一致。

應用香港財務報告準則會計準則之修訂本

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二零二六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會計準則之修訂本，以編製本集團簡明綜合財務報表：

香港財務報告準則第9號及香港財務報告準則第7號之修訂本	金融工具分類及計量之修訂
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	涉及自然依賴型電力之合約
香港財務報告準則會計準則之修訂本	香港財務報告準則會計準則之年度改進－第11冊

於本中期期間採用香港財務報告準則會計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。

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, 2026 are the same as those presented in the Group's annual financial statements for the year ended 31st December, 2025.

Application of amendments to HKFRS Accounting Standards

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 1st January, 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 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)
截至二零二六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, 2026

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,	
		二零二六年 2026 *千港元* *HK$'000*	二零二五年 2025 *千港元* *HK$'000*
投資物業的固定租金收入	Rental income from investment properties that is fixed	22,986	19,932
物業管理費	Estate management fees	3,684	2,613
來自透過其他全面收益按公允價值(「透過其他全面收益按公允價值處理」)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")	600	825
		27,270	23,370

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號規定，截至二零二六年及二零二五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, 2026 and 2025 is not disclosed.

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。

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.

4. 收入及分部資料(續)

於二零二六年六月三十日，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1,988,092,000港元及611,000港元(二零二五年十二月三十一日：2,100,914,000港元及611,000港元)。於截至二零二六年及二零二五年六月三十日止六個月內，收入只從香港所得。

4. Revenue and Segment Information *(continued)*

As at 30th June, 2026, other than financial instruments, the total of non-current assets located in Hong Kong and the People's Republic of China ("PRC") are HK$1,988,092,000 and HK$611,000 (31st December, 2025: HK$2,100,914,000 and HK$611,000) respectively. During the six months ended 30th June, 2026 and 2025, the revenue is solely derived from Hong Kong.

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,	
		二零二六年 2026 *千港元* *HK$'000*	二零二五年 2025 *千港元* *HK$'000*
銀行利息收入	Bank interest income	3	1,267
來自其他應收款項之利息收入	Interest income from other receivables	134	137
來自中間控股公司及同系附屬公司之管理服務費收入	Management fee income from intermediate holding company and fellow subsidiaries	537	601
其他	Others	127	607
		801	2,612

6. 其他收益 6. Other Gain

		(未經審核) (Unaudited) 截至六月三十日止六個月 Six months ended 30th June,	
		二零二六年 2026 *千港元* *HK$'000*	二零二五年 2025 *千港元* *HK$'000*
淨匯兌收益	Net exchange gain	337	686

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,	
		二零二六年 2026 *千港元* *HK$'000*	二零二五年 2025 *千港元* *HK$'000*
利息付予銀行及其他借款	Interest on bank and other borrowings	10,795	13,368

8. 預期信貸虧損模型之淨額減值撥回(減值)

8. Reversal of Impairment Losses (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,	
		二零二六年 2026 *千港元* *HK$'000*	二零二五年 2025 *千港元* *HK$'000*
交易應收款項	Trade receivables		
預期信貸虧損(「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 ("ECL") model, net	635	(274)

9. 所得稅抵扣

9. Income Tax Credit

		(未經審核) (Unaudited) 截至六月三十日止六個月 Six months ended 30th June,	
		二零二六年 2026 *千港元* *HK$'000*	二零二五年 2025 *千港元* *HK$'000*
支出(抵扣)包括:	The charge (credit) comprises:		
香港所得稅	Hong Kong Profits Tax		
-本期間	– Current period	1,326	550
-過往年度超額撥備	– Overprovision in prior years	(3)	–
		1,323	550
遞延稅項	Deferred taxation	(7,496)	(1,892)
本期間所得稅抵扣	Income tax credit for the period	(6,173)	(1,342)

10. 本期間虧損

10. Loss for the Period

		(未經審核) (Unaudited) 截至六月三十日止六個月 Six months ended 30th June,	
		二零二六年 2026 *千港元* *HK$'000*	二零二五年 2025 *千港元* *HK$'000*
本期間虧損已扣除：	Loss for the period has been arrived at after charging:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	22	33
產生租金收入之投資物業的直接營運費用	Direct operating expenses of investment properties that generated rental income	5,120	8,284
並無產生租金收入之投資物業的直接營運費用	Direct operating expenses of investment properties that did not generate rental income	1,322	2,837

11. 每股虧損

11. Loss Per Share

本公司股東應佔之每股基本虧損乃按下列數據計算：

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

		（未經審核）(Unaudited) 截至六月三十日止六個月 Six months ended 30th June,	
		二零二六年 2026 *千港元 HK$'000*	二零二五年 2025 *千港元 HK$'000*
虧損	**Loss**		
用以計算每股基本虧損之本公司股東應佔本期間虧損	Loss for the period attributable to owners of the Company for the purpose of basic loss per share	114,140	63,263

		（未經審核）(Unaudited) 截至六月三十日止六個月 Six months ended 30th June,	
		二零二六年 2026 *千位 '000*	二零二五年 2025 *千位 '000*
股數	**Number of shares**		
用以計算每股基本虧損之普通股數目	Number of ordinary shares for the purpose of basic loss per share	1,240,669	1,240,669

於截止二零二六及二零二五年六月三十日止六個月內，並沒有呈列每股攤薄虧損，因為並沒有發行在外的潛在普通股。

No diluted loss per share were presented as there were no potential ordinary shares in issue for the six months ended 30th June, 2026 and 2025.

12. 股息

董事會議決不宣派截至二零二六年六月三十日止六個月之任何中期股息(截至二零二五年六月三十日止六個月：無)。

12. Dividend

The Board has resolved not to declare any interim dividend for the six months ended 30th June, 2026 (six months ended 30th June, 2025: Nil).

13. 物業、廠房及設備

於截至二零二六年六月三十日止六個月內，本集團並無(截至二零二五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, 2026, the Group did not acquire any property, plant and equipment (six months ended 30th June, 2025: Nil).

14. 投資物業

14. Investment Properties

		(未經審核) (Unaudited) 二零二六年 六月三十日 30th June, 2026 千港元 HK$'000	(經審核) (Audited) 二零二五年 十二月三十一日 31st December, 2025 千港元 HK$'000
公允價值	FAIR VALUE		
於期／年初	At the beginning of the period/year	2,096,980	2,266,120
購置	Additions	4,879	37,561
公允價值淨減少確認於損益	Net decrease in fair value recognised in profit or loss	(117,679)	(206,701)
於期／年末	At the end of the period/year	1,984,180	2,096,980

本集團之投資物業於二零二六年六月三十日及二零二五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, 2026 and 31st December, 2025 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.

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，按近期相若車位的成交價估值並分類為第二級外，大部分投資物業均採用投資法估價並分類為第三級。

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, based on recent transaction prices of similar carparks, and are categorised as Level 2.

於第三級公允價值級別下之投資物業估值方法詳情

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

估值方法－投資法(租期復歸法)

Valuation technique – Investment method (term and reversionary approach)

本集團所持有投資物業 Investment properties held by the Group	重要無法觀察參數 Significant unobservable inputs 租期收益率 Term yield	 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	3% – 4.35% (二零二五年：2.9%- 4.25%)	3.5% – 4.85% (二零二五年：3.4%- 4.75%)	約每平方尺每月10港元至每平方尺每月92港元(二零二五年：約每平方尺每月10港元至每平方尺每月97港元)
Commercial properties in Hong Kong	3% – 4.35% (2025: 2.9%- 4.25%)	3.5% – 4.85% (2025: 3.4%- 4.75%)	Around HK$10 sq.ft./month to HK$92 sq.ft./month (2025: around HK$10 sq.ft./month to HK$97 sq.ft./month)
位於香港之車位	4.35% (二零二五年：4.25%)	4.85% (二零二五年：4.75%)	約每平方尺每月3,130港元 (二零二五年：約每平方尺每月3,200港元)
Carparks in Hong Kong	4.35% (2025: 4.25%)	4.85% (2025: 4.75%)	Around HK$3,130/month (2025: around HK$3,200/month)

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	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。	租期收益率的增加會導致公允價值下降。
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.	The increase in the term yield would result in a decrease in fair value.
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。	復歸收益率的增加會導致公允價值下降。
Reversionary yield	Taking into account of annual unit market rental income and unit market value of the comparable properties.	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	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。	市場單位租金的增加會導致公允價值增加。
Average market unit rent of individual unit	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.	The increase in the market unit rent would result in an increase in fair value.

15. 於聯營公司之權益

15. Interests in an Associate

北京敬遠房地產開發有限公司於中國註冊並已全數撥備有關投資款項及進行清算中。

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

16. 交易及其他應收款項、預付賬款及按金

16. Trade and Other Receivables, Prepayments and Deposits

		(未經審核) (Unaudited) 二零二六年六月三十日 30th June, 2026 *千港元* *HK$'000*	(經審核) (Audited) 二零二五年十二月三十一日 31st December, 2025 *千港元* *HK$'000*
交易應收款項	Trade receivables	9,050	8,216
其他應收款項	Other receivables	7,360	6,490
預付賬款及按金	Prepayments and deposits	2,698	2,686
		19,108	17,392

16. 交易及其他應收款項、預付賬款及按金(續)

16. Trade and Other Receivables, Prepayments and Deposits *(continued)*

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) 二零二六年 六月三十日 30th June, 2026 *千港元* *HK$'000*	(經審核) (Audited) 二零二五年 十二月三十一日 31st December, 2025 *千港元* *HK$'000*
30日內	Within 30 days	7,246	6,250
31日至60日	31-60 days	1,484	1,000
61日至90日	61-90 days	310	–
91日至120日	91-120 days	–	592
121日至180日	121-180 days	10	374
		9,050	8,216

17. 應收貸款

17. Loan Receivable

於報告期末，本集團持有1個應收貸款(二零二五年十二月三十一日：1個)，固定年利率為15%(二零二五年十二月三十一日：為15%)，是有抵押及有擔保，並於二零二一年十月到期及其分析如下：

At the end of the reporting period, the Group has loan receivable from one (31st December, 2025: one) party which bear fixed interest rate 15% (31st December, 2025: 15%) per annum, is secured and guaranteed, and has maturity date in October 2021 and is analysed as follows:

		(未經審核) (Unaudited) 二零二六年 六月三十日 30th June, 2026 *千港元* *HK$'000*	(經審核) (Audited) 二零二五年 十二月三十一日 31st December, 2025 *千港元* *HK$'000*
本集團之應收貸款包括：	The Group's loan receivable comprise:		
應收票據*(附註)*	Note receivable *(Note)*	98,015	97,265
減：減值	Less: Impairment	(98,015)	(97,265)
		–	–

17. 應收貸款*(續)*

附註：

應收票據包括一張(二零二五年十二月三十一日：一張)由本集團於票據發行日認購之貸款票據。一張賬面總值為98,015,000港元(二零二五年十二月三十一日：97,265,000港元)之貸款票據由一間獨立的前上市公司(「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全數減值98,015,000港元(二零二五年十二月三十一日：97,265,000港元)計入於截至二零二六年六月三十日及二零二五年十二月三十一日。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評估師普敦國際評估有限公司所進行之評估而確定。

一個本金為98,015,000港元(二零二五年十二月三十一日：97,265,000港元)的應收票據已確認至虧損撥備，該應收票據在本期間內未能償還應收本金及利息而違約。

17. Loan Receivable *(continued)*

Note:

The note receivable included one (31st December, 2025: one) loan note which was subscribed by the Group at the note issuance date. A loan note in the gross carrying amount of HK$98,015,000 (31st December, 2025: HK$97,265,000) 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$98,015,000 (31st December, 2025: HK$97,265,000) which is fully impaired as at 30th June, 2026 and 31st December, 2025. Details of the subscription of the note was disclosed in the announcement of the Company dated 11th October, 2018.

The ECL was determined by the Directors, based on a valuation performed by the Valuer, Norton Appraisal Holdings Limited.

Loss allowance has been recognised for a note receivable with a principal amount of HK$98,015,000 (31st December, 2025: HK$97,265,000) which has default in repayment of both principal and interest receivable during the period.

18. 應付款項及應計費用 18. Creditors and Accruals

		(未經審核) (Unaudited) 二零二六年 六月三十日 30th June, 2026 千港元 HK$'000	(經審核) (Audited) 二零二五年 十二月三十一日 31st December, 2025 千港元 HK$'000
交易應付款項	Trade creditors	2,204	2,178
其他應付款項	Other creditors	6,106	6,679
租戶按金	Tenants deposits	18,418	17,501
應計營運費用	Accrued operating expenses	3,887	4,059
		30,615	30,417

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) 二零二六年 六月三十日 30th June, 2026 千港元 HK$'000	(經審核) (Audited) 二零二五年 十二月三十一日 31st December, 2025 千港元 HK$'000
30日內	Within 30 days	1,573	1,576
31至60日	31-60 days	608	519
61至90日	61-90 days	8	68
180日以上	Over 180 days	15	15
		2,204	2,178

19. 股本

19. 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： 於二零二五年一月一日、 二零二五年十二月三十一日及 二零二六年六月三十日	Issued and fully paid: At 1st January, 2025, 31st December 2025 and 30th June, 2026	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.

20. 銀行及其他借款

20. Bank and Other Borrowings

於報告期末，本集團之銀行借款為180,000,000港元(二零二五年十二月三十一日：180,000,000港元)，是附息、有抵押、由中間控股公司作擔保，並於一年內償還並包含可按要求償還條款。已作為抵押品以擔保銀行借款的資產詳情披露於附註26。

At the end of the reporting period, the Group has bank borrowing of HK$180,000,000 (31st December, 2025: HK$180,000,000) which is interest-bearing, secured, guaranteed by intermediate holding company and is repayable within one year with repayment on demand clause. Details of assets that have been pledged as collateral to secure the bank borrowing are disclosed in note 26.

本集團亦有來自兩方(二零二五年十二月三十一日：兩方)之其他借款為350,000,000港元(二零二五年十二月三十一日：370,000,000港元)。兩個借款皆為應付關聯方(二零二五年十二月三十一日：其中一個為應付關聯方款項，另一個為附息、無抵押，並在多於一年但不超過兩年內償還)。關聯方交易及結餘的詳情披露於附註25(b)及(d)。

The Group also has other borrowings of HK$350,000,000 (31st December, 2025: HK$370,000,000) from two parties (31st December, 2025: two parties). The two borrowings are due to related parties (31st December, 2025: one is due from a related party and the other one is interest-bearing, unsecured and is repayable in more than one year but not exceeding two years). Details of related parties transactions and balances are disclosed in note 25 (b) and (d).

21. 簡明綜合現金流動表附註

21. 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,	
		二零二六年 2026 *千港元* *HK$'000*	二零二五年 2025 *千港元* *HK$'000*
營運業務	OPERATING ACTIVITIES		
除稅前虧損	Loss before taxation	(120,313)	(64,605)
調整：	Adjustments for:		
折舊及攤銷	Depreciation and amortisation	22	33
淨匯兌收益	Net exchange gain	(337)	(686)
來自投資物業公允價值變動之虧損	Loss from change in fair value of investment properties	117,679	60,047
預期信貸虧損模型之淨額(減值撥回)減值	(Reversal of impairment losses) impairment losses under ECL model, net	(635)	274
銀行利息收入	Bank interest income	(3)	(1,267)
來自其他應收款項之利息收入	Interest income from other receivables	(134)	(137)
融資成本	Finance costs	10,795	13,368
透過損益按公允價值處理之金融資產之公允價值淨增加	Net increase in fair value of financial assets at fair value through profit or loss	(1,557)	(1,728)
營運資金變動前之營運現金流	Operating cash flows before working capital changes	5,517	5,299
交易及其他應收款項、預付賬款及按金增加	Increase in trade and other receivables, prepayments and deposits	(1,080)	(1,750)
應付款項及應計費用增加(減少)	Increase (decrease) in creditors and accruals	406	(4,485)
來自(用於)營運業務之現金淨值	Net cash from (used in) operating activities	4,843	(936)

22. 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。

22. 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 that the entity can access at the measurement date;
- 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 the lowest level 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 is 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.

22. 金融工具之公允價值計量(續)

22. Fair Value Measurements of Financial Instruments *(continued)*

金融資產 Financial assets	公允價值於 Fair value as at (未經審核) (Unaudited) 二零二六年 六月三十日 30th June, 2026 *千港元* *HK$'000*	(經審核) (Audited) 二零二五年 十二月三十一日 31st December, 2025 *千港元* *HK$'000*	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
分類為透過損益按公允價值處理(「透過損益按公允價值處理」)之金融資產之非上市基金投資 Unlisted fund investment classified as financial assets at fair value through profit or loss ("FVTPL")	15,495	15,316	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	28,026	28,149	第三級 Level 3	金融機構提供所報價格，考慮到來自相關投資的特殊項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

22. 金融工具之公允價值計量(續)

22. Fair Value Measurements of Financial Instruments *(continued)*

金融資產 Financial assets	公允價值於 Fair value as at (未經審核) (Unaudited) 二零二六年 六月三十日 30th June, 2026 *千港元* *HK$'000*	 (經審核) (Audited) 二零二五年 十二月三十一日 31st December, 2025 *千港元* *HK$'000*	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
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	20,390	20,190	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3%至3.5%(二零二五年十二月三十一日:2.9%至3.4%)。 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 3% to 3.5% (31st December, 2025: 2.9% to 3.4%). 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3.5%至4%(二零二五年十二月三十一日:3.4%至3.9%)。 Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 3.5% to 4% (31st December, 2025: 3.4% to 3.9%).	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.

22. 金融工具之公允價值計量(續)

22. Fair Value Measurements of Financial Instruments *(continued)*

金融資產 Financial assets	公允價值於 Fair value as at (未經審核) (Unaudited) 二零二六年 六月三十日 30th June, 2026 *千港元* *HK$'000*	(經審核) (Audited) 二零二五年 十二月三十一日 31st December, 2025 *千港元* *HK$'000*	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
					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24港元至每平方尺每月150港元(二零二五年十二月三十一日：每平方尺每月25港元至每平方尺每月170港元)。	市場單位租金的增加會導致公允價值增加。
					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$24 sq.ft./month to HK$150 sq.ft./month (31st December, 2025: HK$25 sq.ft./month to HK$170 sq.ft./month).	The increase in the market unit rent would result in an increase in fair value.

22. 金融工具之公允價值計量*(續)*

22. Fair Value Measurements of Financial Instruments *(continued)*

金融資產 Financial assets	公允價值於 Fair value as at (未經審核) (Unaudited) 二零二六年 六月三十日 30th June, 2026 *千港元* *HK$'000*	(經審核) (Audited) 二零二五年 十二月三十一日 31st December, 2025 *千港元* *HK$'000*	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
					缺乏控制和市場折扣率(考慮到中位控制權溢價)為36.3%(二零二五年十二月三十一日:41.5%)。 Discount for lack of control and lack of marketability, taking into account median control premium, of 36.3% (31st December, 2025: 41.5%).	缺乏控制和市場競爭之折扣率增加會導致公允價值下降。在其他變數不變的情況下,缺乏控制和市場競爭增加/減少0.5%(二零二五年十二月三十一日:0.5%),將導致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的公允價值減少/增加160,000港元(二零二五年十二月三十一日:173,000港元)。 The increase in the discount for lack of control and lack of marketability would result in a decrease in fair value. A 0.5% (31st December, 2025: 0.5%) increase/decrease in the lack of control and lack of marketability holding other variables constant would decrease/increase the fair value of the unlisted equity securities classified as equity instrument at FVTOCI by HK$160,000 (31st December, 2025: HK$173,000).

22. 金融工具之公允價值計量(續)

22. Fair Value Measurements of Financial Instruments (continued)

期內並沒有第一級、第二級及第三級之間的轉撥。

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

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。

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.

第三級金融資產公允價值計量的對賬

Reconciliation of Level 3 fair value measurements

		透過其他全面收益按公允價值處理之股本工具 Equity instrument at FVTOCI *千港元* *HK$'000*	透過損益按公允價值處理之金融資產 Financial assets at FVTPL *千港元* *HK$'000*
於二零二五年一月一日(經審核)	At 1st January, 2025 (audited)	25,960	35,394
未實現收益(虧損)之公允價值:	Unrealised gain (loss) in fair value:		
一於損益	– in profit or loss	–	1,116
一於其他全面收益	– in other comprehensive income	(2,730)	–
贖回	Redemption	–	(5,641)
匯兑調整	Exchange adjustments	–	396
於二零二五年六月三十日(未經審核)	At 30th June, 2025 (unaudited)	23,230	31,265
於二零二六年一月一日(經審核)	At 1st January, 2026 (audited)	20,190	28,149
未實現收益之公允價值:	Unrealised gain in fair value:		
一於損益	– in profit or loss	–	1,497
一於其他全面收益	– in other comprehensive income	200	–
贖回	Redemption	–	(1,837)
匯兑調整	Exchange adjustments	–	217
於二零二六年六月三十日(未經審核)	At 30th June, 2026 (unaudited)	20,390	28,026

23. 經營租賃承擔

23. Operating Leases Commitments

於二零二六年六月三十日，持有若干投資物業已承諾租賃期主要為未來一至五年(二零二五年十二月三十一日：一至五年)。

As at 30th June, 2026, certain investment properties held had committed leases mainly running for the next one to five years (31st December, 2025: one to five years).

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：

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

		(未經審核) (Unaudited) 二零二六年 六月三十日 30th June, 2026 *千港元* *HK$'000*	(經審核) (Audited) 二零二五年 十二月三十一日 31st December, 2025 *千港元* *HK$'000*
未折現的固定租賃付款應收租賃款如下：	Undiscounted fixed lease payments receivables on leases are as follows:		
於一年內	Within one year	32,905	30,233
於第二年	In the second year	33,081	27,586
於第三年	In the third year	19,092	22,457
於第四年	In the fourth year	12,937	8,444
於第五年	In the fifth year	1,861	3,719
		99,876	92,439

24. 資本承諾

24. Capital Commitment

		（未經審核） (Unaudited) 二零二六年 六月三十日 30th June, 2026 *千港元* *HK$'000*	（經審核） (Audited) 二零二五年 十二月三十一日 31st December, 2025 *千港元* *HK$'000*
一個投資物業之改善及改建工程合約承諾的資本開支	Capital expenditure in respect of contracted commitment for improvement and alteration works of an investment property	4,588	7,411

25. 關聯方交易及結餘

25. Related Parties Transactions and Balances

於截至二零二六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：

During the six months ended 30th June, 2026, 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,	
		二零二六年 2026 *千港元 HK$'000*	二零二五年 2025 *千港元 HK$'000*
關聯方交易：	Related parties transactions:		
(a) 最終控股公司，聯合集團有限公司(「聯合集團」)及其附屬公司	(a) Ultimate holding company, Allied Group Limited ("AGL") and its subsidiaries		
－本集團賺取的管理服務費收入	– Management fee income earned by the Group	124	121
－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	488	515
－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	77	79
－向本集團收取的其他費用	– Sundry expenses charged to the Group	141	185
(b) 中間控股公司，天安中國投資有限公司(「天安」)及其附屬公司	(b) Intermediate holding company, Tian An China Investments Company Limited ("TACI") and its subsidiaries		
－本集團賺取的管理服務費收入	– Management fee income earned by the Group	413	480
－向本集團收取的利息費用	– Interest expense charged to the Group	1,638	84
－向本集團收取的管理服務費用	– Management fee charged to the Group	747	402
－向本集團收取的其他費用	– Sundry expenses charged to the Group	–	2

25. 關聯方交易及結餘*(續)*

25. Related Parties Transactions and Balances *(continued)*

		(未經審核) (Unaudited) 截至六月三十日止六個月 Six months ended 30th June,	
		二零二六年 2026 *千港元* *HK$'000*	二零二五年 2025 *千港元* *HK$'000*
關聯方結餘：	Related parties balances:		
(c) 最終控股公司，聯合集團及其附屬公司	(c) Ultimate holding company, AGL and its subsidiaries		
－其他應收款項(已計入其他應收款項)	– Other receivables (included in other receivables)	62	76
－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)*	– Other payables (included in trade creditors and accrued operating expenses) *(Note i)*	140	162
(d) 中間控股公司，天安及其附屬公司	(d) Intermediate holding company, TACI, and its subsidiaries		
－其他應收款項(已計入其他應收款項)	– Other receivables (included in other receivables)	85	–
－應付貸款(已計入其他借款)*(附註ii)*	– Loan payable (included in other borrowings) *(Note ii)*	350,000	70,000
－應付利息(已計入其他應付款項)	– Interest payable (included in other creditors)	686	128
－其他應付款項(已計入應計營運費用)*(附註i)*	– Other payables (included in accrued operating expenses) *(Note i)*	424	191
－就本集團獲授已使用之銀行信貸向銀行作出之財務擔保	– Financial guarantee given to a bank in respect of a banking facility granted to and utilised by the Group	180,000	180,000
－本集團獲授但尚未使用之貸款融通	– Loan facility granted to but not yet utilised by the Group	550,000	230,000

25. 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) 於二零二六年六月三十日應付貸款為無抵押貸款，年利率為4.41%及4.61%(二零二五年十二月三十一日：4.73%及5.00%)，並須於二零二七年四月及二零二九年六月償還。

25. Related Parties Transactions and Balances *(continued)*

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

Notes:

(i) The other payables are unsecured, interest free and repayable on demand.

(ii) As at 30th June, 2026, the loan payable bears interest of 4.41% and 4.61% (31st December, 2025: 4.73% and 5.00%) per annum, is unsecured and repayable in April 2027 and June 2029.

26. 資產抵押

於二零二六年六月三十日，賬面值為1,117,000,000港元(二零二五年十二月三十一日：1,184,000,000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銀行借款放款的擔保。

26. Pledged Assets

At 30th June, 2026, 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$1,117,000,000 (31st December, 2025: HK$1,184,000,000) was pledged as security in respect of bank borrowing by the Group.

27. 報告期後事項

於截至二零二六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。

27. Events After The End Of The Reporting Period

There are no important events affecting the Group which have occurred after the end of the reporting period ended 30th June, 2026 and up to the date of this Interim Report.

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

吾等已審閱列載於第4頁至第41頁亞證地產有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表，包括於二零二六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。

Introduction

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 41, which comprise the condensed consolidated statement of financial position as of 30th June, 2026 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated 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”) as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). 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)*

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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。

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" as issued by the HKICPA. 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.

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。

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.

德勤 • 關黃陳方會計師行
執業會計師

香港，二零二六年八月二十日

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 20th August, 2026

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二零二六年六月三十日止六個月之中期股息（二零二五年：無）。

管理層討論及分析

財務業績

本集團截至二零二六年六月三十日止六個月之收入為27,270,000港元（二零二五年：23,370,000港元），較二零二五年同期增加約3,900,000港元或17%。截至二零二六年六月三十日止六個月之虧損為114,140,000港元（二零二五年：63,263,000港元）。本集團財務業績下降之主要原因為本報告期間，本集團之投資物業公允價值減少為117,679,000港元，相比去年同期之金額為60,047,000港元較高。

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。

截至二零二六年六月三十日止六個月，本集團位於港晶中心的商用物業錄得平均租用率約95%，租金收入表現理想。

購物商場聯薈已於二零二六年一月分階段正式開幕。第一階段包括商場總共六層中之其中三層，出租率超過其可出租面積70%，並已有租戶進駐營運，而第二階段的招租工作亦在積極進行中。

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, 2026 (2025: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

The revenue of the Group for the six months ended 30th June, 2026 was HK$27,270,000 (2025: HK$23,370,000), an increase of HK$3,900,000 or 17% compared to the same period in 2025. The loss for the six months ended 30th June, 2026 was HK$114,140,000 (2025: HK$63,263,000). The reason for the decline in the financial performance of the Group was primarily attributable to the higher decrease in the fair value of investment properties of HK117,679,000 for the reporting period as compared with the corresponding figure of HK$60,047,000 for the same period of last year.

Business Review

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

For the six months ended 30th June, 2026, the Group's commercial properties situated at Harbour Crystal Centre recorded an average occupancy level of approximately 95% and the performance of rental income was satisfactory.

The shopping arcade, Laneway was formally opened in January 2026 by phases. Over 70% occupancy rate for leasable area of phase one, consisting of three floors out of a total of six floors, is being operated by tenants, and leasing works are proactively in progress for phase two.

管理層討論及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

財務回顧

Financial Review

本集團之資產及抵押

本集團之總資產由二零二五年十二月三十一日止之2,233,773,000港元下降至二零二六年六月三十日止之2,092,593,000港元。本集團之資產淨值由二零二五年十二月三十一日止之1,522,122,000港元下降至二零二六年六月三十日止之1,408,182,000港元。於二零二六年六月三十日，本集團於香港之投資物業之賬面值為1,117,000,000港元(二零二五年十二月三十一日：1,184,000,000港元)已為銀行借款作抵押。本集團之銀行借款為180,000,000港元(二零二五年十二月三十一日：180,000,000港元)，並在有需要時向銀行商討續借。

Group Assets and Charges

The total assets of the Group have decreased from HK$2,233,773,000 as at 31st December, 2025 to HK$2,092,593,000 as at 30th June, 2026. The net assets of the Group have decreased from HK$1,522,122,000 as at 31st December, 2025 to HK$1,408,182,000 as at 30th June, 2026. At 30th June, 2026, carrying value of investment properties of the Group of HK$1,117,000,000 (31st December, 2025: HK$1,184,000,000) in Hong Kong were pledged as security for a bank borrowing. The Group has a bank borrowing of HK$180,000,000 (31st December, 2025: HK$180,000,000) and will undergo a discussion with the bank for the renewal of banking facilities.

本集團之財務狀況、流動資金及融資

本集團之總負債由二零二五年十二月三十一日之711,651,000港元下降至二零二六年六月三十日止之684,411,000港元。於二零二六年六月三十日，本集團之現金及銀行存款為19,876,000港元(二零二五年十二月三十一日：48,992,000港元)，主要以港元計值。總負債與總資產比例約33%(二零二五年十二月三十一日：32%)。於二零二六年六月三十日，於二零二六年六月三十日，本集團有兩個其他借款，一個為50,000,000港元，於一年內償還，另一個為300,000,000港元，於多於兩年但不超過五年內償還。本集團亦有銀行貸款為180,000,000港元，於一年內償還並包含可按要求償還條款。於二零二五年十二月三十一日，本集團之其他借款為370,000,000港元，於多於一年但不超過兩年內償還及銀行借款為180,000,000港元，於一年內償還並包含可按要求償還條款。權益總額為1,408,182,000港元(二零二五年十二月三十一日：1,522,122,000港元)。本集團之資本負債比率(淨負債除以權益總額)為36%(二零二五年十二月三十一日：33%)。

Group Financial Position, Liquidity and Financial Resources

The total liabilities of the Group have decreased from HK$711,651,000 as at 31st December, 2025 to HK$684,411,000 as at 30th June, 2026. The Group had cash and bank balances of HK$19,876,000 as at 30th June, 2026 (31st December, 2025: HK$48,992,000) which were mainly denominated in Hong Kong dollars. The ratio of total liabilities to total assets was approximately 33% (31st December, 2025: 32%). As at 30th June, 2026, the Group had two other borrowings, one of HK$50,000,000 which is repayable within one year and another of HK$300,000,000 which is repayable in more than two years but not exceeding five years. The Group also had bank borrowing of HK$180,000,000 which is repayable within one year with repayment on demand clause. As at 31st December, 2025, the Group had other borrowings of HK$370,000,000 which is repayable in more than one year but not exceeding two years and bank borrowing of HK$180,000,000 which is repayable within one year with repayment on demand clause. The total equity was HK$1,408,182,000 (31st December, 2025: HK$1,522,122,000). The gearing ratio (net debt over total equity) of the Group was 36% (31st December, 2025: 33%).

管理層討論及分析*(續)*

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

財務回顧*(續)*

Financial Review *(continued)*

本集團之財務狀況、流動資金及融資*(續)*

Group Financial Position, Liquidity and Financial Resources *(continued)*

本集團之未償還借款是附有利息的浮息借款，並以港元計算及歸還。

The Group's outstanding borrowings are interest-bearing at floating rates and are denominated in Hong Kong dollars which will be repaid in the same currency.

為了保持靈活和充足的現金流，本集團持有來自中間控股公司及其附屬公司的尚未使用之資金融通總額為550,000,000港元(二零二五年十二月三十一日：來自中間控股公司為230,000,000港元)及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本負債比率，並在有需要時借入新的外部借款。

To maintain flexible and sufficient cashflow, the Group has unutilized facilities from the intermediate holding company and its subsidiary with aggregate amount of HK$550,000,000 (31st December 2025: from the intermediate holding company of HK$230,000,000) and 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.

截至二零二六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。

For the six months ended 30th June, 2026, the Group had no material exposure to fluctuations in exchange rates and no related hedges.

重大借貸交易

Material Lending Transaction

本集團的主要業務集中於物業投資、物業租賃及物業管理，並不時在本集團的財務活動中進行少量交易，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。利用其現金狀況之優點，並考慮營運資金需求、現有業務及投資機會後，將關鍵時間的定期存款利率與該等現金資源用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資源，意在提高其股東回報，包括認購貸款票據及提供短期貸款。

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

截至二零二六年六月三十日止六個月期間及截至本中期報告日期，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

截至二零二六年六月三十日，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

本集團於二零二六年六月三十日並沒有任何重大或然負債。

報告期後事項

於截至二零二六年六月三十日止報告期末後及截至本中期報告日期，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, 2026 and up to the date of this interim report.

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, 2026.

Contingent Liabilities

The Group is not aware of any material contingent liabilities as at 30th June, 2026.

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, 2026 and up to the date of this interim report.

管理層討論及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

僱員

本集團於二零二六年六月三十日之僱員數目為33名(二零二五年十二月三十一日:32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,在港全職僱員享有醫療保險及強制性公積金。

Employees

As at 30th June, 2026, the Group employed 33 (31st December, 2025: 32) persons, all were employed in Hong Kong. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded on performance related basis including salary and bonus.

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

業務展望

香港的零售物業租賃市場仍然受壓,皆因前往深圳及以至大灣區的北上旅遊持續削弱本地消費,加上電子商貿的蓬勃發展,令市場壓力進一步加劇。對依賴本地人流的購物中心而言,影響更甚,例如荃灣的聯薈,以及本集團位於港晶中心的零售商舖等。因此,我們預計隨著租約續約或商舖重新出租,本集團旗下部分物業的租金將出現負增長。

樂觀而言,聯薈已於二零二六年一月正式開業,目前在本地的知名度不斷提升,隨著商場運作日益成熟,吸引了更多商戶進駐。同時,我們也積極探索零售商舖的非傳統用途,以捕捉一些有韌性的需求,例如,我們計劃拓展健康及體適能之租賃業務,增設一個匹克球場,以增加人流。

本集團維持審慎但具機遇性的策略,根據租賃市場的變化,以財務紀律及選擇性資本配置作為優先考慮。

Business Outlook

The retail property leasing market in Hong Kong remains under pressure, as northbound travel to Shenzhen and the wider Greater Bay Area continues to draw local spending away, compounded by the ongoing shift to e-commerce. This weighs particularly on malls such as Laneway in Tsuen Wan, which depend on local catchment footfall, and to a significant extent on the Group’s retail space in Harbour Crystal Centre. We therefore continue to expect some negative rental reversion across the portfolio as leases are renewed or re-let.

On a more positive note, Laneway, which officially opened in January 2026, continues to build recognition in the local area, supporting tenant attraction as the mall becomes better established. We are also pro-actively exploring non-traditional uses for retail space to capture pockets of resilient demand — for example, expanding our health and fitness leasing to include an additional pickleball court, which should drive incremental footfall.

The Company maintains a cautious but opportunistic approach, prioritizing financial discipline and selective capital deployment as leasing conditions evolve.

董事之權益

DIRECTORS' INTERESTS

於二零二六年六月三十日，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。

As at 30th June, 2026, 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").

主要股東及其他人士之權益

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

就董事所知，於二零二六年六月三十日，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：

To the best of Directors' knowledge, as at 30th June, 2026, 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	74.98%
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:

1. 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。

2. 該權益指天安持有之同一批930,376,898股股份。

3. 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59.29%之權益,故被視作擁有天安所持有之股份之權益。

4. 李成輝先生、李淑慧女士及李成煌先生均為Lee and Lee Trust(全權信托)之信託人。Lee and Lee Trust控制聯合集團已發行股份總數約75.50%(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。

5. 上述所有權益均屬好倉。

除上文所披露者外,於二零二六年六月三十日,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。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS *(continued)*

Notes:

1. 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.

2. This represents the same interests of TACI in 930,376,898 shares.

3. AGL, through its wholly-owned subsidiaries, indirectly owned approximately 59.29% 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.

4. 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 75.50% 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.

5. All interests stated above represent long positions.

Save as disclosed above, as at 30th June, 2026, 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.

企業管治及其他資料

企業管治守則

於截至二零二六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：

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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

Corporate Governance Code

During the six months ended 30th June, 2026, 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:

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 the code provision) whether the internal audit function is adequately resourced.

企業管治及其他資料(續)

CORPORATE GOVERNANCE AND OTHER INFORMATION *(continued)*

企業管治守則(續)

Corporate Governance Code *(continued)*

守則條文E.1.2及D.3.3(續)

Code Provisions E.1.2 and D.3.3 *(continued)*

有關上述偏離行為之理由已載於本公司截至二零二五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。

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, 2025 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.

董事進行證券交易之行為守則

Code of Conduct Regarding Securities Transactions by Directors

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。

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.

董事之資料變更

Changes in Directors' Information

根據上市規則第13.51B(1)條，董事之資料變更如下：

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

經驗(包括過去三年於上市公眾公司擔任之其他董事職務)

Experience including other directorships held in the last three years in listed public companies

1. 本公司獨立非執行董事李澤雄先生自二零二六年六月十五日起獲委任為龍資源有限公司(「龍資源」)之獨立非執行董事。龍資源完成註冊地遷往香港的重組方案(「遷冊」)後，其上市股份已於二零二六年九月二日上午九時正起從聯交所除牌，及彼於二零二六年九月二日辭任龍資源之獨立非執行董事。在遷冊完成後，龍金資源有限公司(「龍金資源」)(新控股公司)的股份已自二零二六年九月二日上午九時正起在聯交所主板上市。彼自二零二六年九月二日起獲委任為龍金資源的獨立非執行董事。

1. Mr. Li Chak Hung, an Independent Non-Executive Director of the Company, was appointed as an independent non-executive director of Dragon Mining Limited ("DML") with effect from 15th June, 2026. The listing of the shares of DML has been withdrawn from the Stock Exchange from 9:00 a.m. on 2nd September, 2026 following the completion of its reorganisation proposal to re-domicile in Hong Kong ("Re-domicile"), and he has resigned as independent non-executive director of DML on 2nd September, 2026. Subsequent to the Re-domicile, the shares of the new holding company, namely Dragon Gold Mining Limited ("DGML"), have been listed on the main board of the Stock Exchange since 9:00 a.m. on 2nd September, 2026. He has been appointed as an independent non-executive director of DGML with effect from 2nd September, 2026.

企業管治及其他資料*(續)*

CORPORATE GOVERNANCE AND OTHER INFORMATION *(continued)*

董事之資料變更*(續)*

Changes in Directors' Information *(continued)*

經驗(包括過去三年於上市公眾公司擔任之其他董事職務)*(續)*

2. 本公司獨立非執行董事楊麗琛女士自二零二六年八月十日起獲委任為亞太資源有限公司(一間於聯交所主板上市之公司)之獨立非執行董事。

3. 本公司獨立非執行董事鄭子堅先生自二零二六年八月二十六日起獲委任為中播數據有限公司(一間於聯交所主板上市之公司)之獨立非執行董事。

董事酬金及計算董事酬金的基準之變更

1. 按天安告知，自二零二六年一月一日起，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」)之薪酬分別較二零二五年上調約0.01%及約3.23%。李先生及杜先生截至二零二五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160,650港元及178,146港元之花紅已分配至本公司之費用內。

2. 自二零二六年一月一日起，行政總裁兼執行董事李樹賢先生(「李樹賢先生」)之月薪較二零二五年上調約0.44%。

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。

Experience including other directorships held in the last three years in listed public companies *(continued)*

2. Ms. Lisa Yang Lai Sum, an Independent Non-executive Director of the Company, has been appointed as an independent non-executive director of APAC Resources Limited (a company listed on the main board of the Stock Exchange) with effect from 10th August, 2026.

3. Mr. Cheng Chi Kin, an Independent Non-executive Director of the Company, has been appointed as an independent non-executive director of Silkwave Inc (a company listed on the main board of the Stock Exchange) with effect from 26th August, 2026.

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

1. As informed by TACI, the remuneration of 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 0.01% and approximately 3.23% respectively with effect from 1st January, 2026 as compared to that of 2025. Bonuses for the year ended 31st December, 2025 were paid to Mr. Lee and Mr. Tao by TACI. Out of the total bonuses paid by TACI, the amounts of HK$160,650 and HK$178,146 for Mr. Lee and Mr. Tao, respectively, were allocated to the Company.

2. The monthly salary of the Chief Executive and Executive Director, namely Mr. Lee Shu Yin ("Mr. SY Lee"), was increased by approximately 0.44% with effect from 1st January, 2026 as compared to that of 2025.

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，包括對截至二零二六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。

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed with the 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, 2026. 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.

購回、出售或贖回上市證券

本公司或其任何附屬公司概無於截至二零二六年六月三十日止六個月內購回、出售或贖回本公司之任何上市證券。

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30th June, 2026.

代表董事會
行政總裁
李樹賢

香港，二零二六年八月二十日

On behalf of the Board
Lee Shu Yin
Chief Executive

Hong Kong, 20th August, 2026

亞證地產有限公司
ASIASEC PROPERTIES LIMITED