



亞證地產有限公司

ASIASEC PROPERTIES LIMITED

(Stock Code 股份代號：271)



Interim Report

2018

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

截至二零一八年六月三十日止六個月

For the six months ended 30th June, 2018

CONTENTS

目錄

2	公司資料 Corporate Information
4	簡明綜合損益表 Condensed Consolidated Statement of Profit or Loss
5	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
6	簡明綜合財務狀況表 Condensed Consolidated Statement of Financial Position
8	簡明綜合權益變動表 Condensed Consolidated Statement of Changes in Equity
10	簡明綜合現金流動表 Condensed Consolidated Statement of Cash Flows
12	簡明綜合財務報表附註 Notes to the Condensed Consolidated Financial Statements
44	簡明綜合財務報表審閱報告 Report on Review of Condensed Consolidated Financial Statements
46	中期股息 Interim Dividend
46	管理層討論及分析 Management Discussion and Analysis
49	董事之權益 Directors' Interests
50	主要股東及其他人士之權益 Substantial Shareholders' and Other Persons' Interests
52	企業管治及其他資料 Corporate Governance and Other Information
56	審核委員會之審閱 Audit Committee Review
56	購回、出售或贖回股份 Purchase, Sale or Redemption of Shares



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

蔡健民

楊麗琛

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

蔡健民

楊麗琛

薪酬委員會

蔡健民，主席

李澤雄

楊麗琛

提名委員會

李澤雄，主席

蔡健民

楊麗琛

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

Choi Kin Man

Lisa Yang Lai Sum

EXECUTIVE COMMITTEEPatrick Lee Seng Wei, *Chairman*

Lee Shu Yin

Edwin Lo King Yau

Tao Tsan Sang

AUDIT COMMITTEELi Chak Hung, *Chairman*

Choi Kin Man

Lisa Yang Lai Sum

REMUNERATION COMMITTEEChoi Kin Man, *Chairman*

Li Chak Hung

Lisa Yang Lai Sum

NOMINATION COMMITTEELi Chak Hung, *Chairman*

Choi Kin Man

Lisa Yang Lai Sum

公司資料(續)

主要往來銀行

中國工商銀行(亞洲)有限公司
中國銀行(香港)有限公司
恒生銀行有限公司

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
皇后大道東183號
合和中心22樓

公司秘書

陳煥熒

核數師

德勤•關黃陳方會計師行

律師

胡百全律師事務所
威頓金仕騰律師行

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

Industrial and Commercial Bank of China (Asia) Limited
Bank of China (Hong Kong) Limited
Hang Seng Bank, 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
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

COMPANY SECRETARY

Cynthia Chen Si Ying

AUDITOR

Deloitte Touche Tohmatsu

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

截至二零一八年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30th June, 2018

		(未經審核)		
		(Unaudited)		
		截至六月三十日止六個月		
		Six months ended 30th June,		
		二零一八年	二零一七年	
		2018	2017	
		千港元	千港元	
		HK\$'000	HK\$'000	
	附註			
	NOTES			
收益	4	30,791	29,953	
其他收入		3,132	2,614	
其他利益及虧損	5	830	753	
租金及差餉		(929)	(469)	
樓宇管理費		(3,190)	(3,151)	
僱員成本(包括董事酬金)		(5,848)	(6,440)	
折舊及攤銷		(492)	(1,629)	
維修及保養		(419)	(347)	
行政開支		(4,174)	(2,968)	
未計入投資物業之公允價值變動的 經營溢利		19,701	18,316	
投資物業之公允價值變動	11	14,028	42,352	
經營溢利		33,729	60,668	
應佔聯營公司溢利		46,667	65,690	
除稅前溢利	6	80,396	126,358	
所得稅支出	7	(2,239)	(10,836)	
本期溢利		78,157	115,522	
		港仙	港仙	
		HK cents	HK cents	
每股盈利				
基本及攤薄	9	6.30	9.30	

**簡明綜合損益及其他全面
收益表**

截至二零一八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, 2018

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一八年 2018	二零一七年 2017
		千港元 HK\$'000	千港元 HK\$'000
期內溢利	Profit for the period	78,157	115,522
其他全面(費用)收益如下：	Other comprehensive (expense) income:		
未來將不會重新分類至 損益之項目：	<i>Items that will not be reclassified subsequently to profit or loss:</i>		
重估盈餘	Surplus on revaluation of		
– 租賃土地及建築物	– Leasehold land and buildings	–	59,552
– 土地使用權	– Land use rights	–	3,700
		–	63,252
透過其他全面收益按公允價值處理之 股本工具的公允價值變動	Change in fair value of equity instrument at fair value through other comprehensive income	(193)	–
重估之遞延稅項影響	Deferred tax effect on revaluation	–	(2,475)
		(193)	60,777
未來可能重新分類至 損益之項目：	<i>Items that may be reclassified subsequently to profit or loss:</i>		
可供出售金融資產之公允價值變動	Change in fair value of available-for-sale financial assets	–	572
幣值換算調整	Currency translation differences	96	(50)
		96	522
期內其他全面(費用)收益， 除稅後	Other comprehensive (expense) income for the period, net of tax	(97)	61,299
期內總全面收益	Total comprehensive income for the period	78,060	176,821

簡明綜合財務狀況表

於二零一八年六月三十日

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30th June, 2018

			(未經審核) (Unaudited)	(經審核) (Audited)
			二零一八年 六月三十日 30th June, 2018	二零一七年 十二月三十一日 31st December, 2017
	附註 NOTES		千港元 HK\$'000	千港元 HK\$'000
資產		ASSETS		
非流動資產		Non-current assets		
物業、機械及設備	10	Property, plant and equipment	3,333	3,647
投資物業	11	Investment properties	1,341,343	1,326,939
土地使用權		Land use rights	10,066	10,151
於聯營公司之權益	12	Interests in associates	2,771,068	2,724,401
可供出售金融資產		Available-for-sale financial assets	–	49,298
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	38,605	–
俱樂部會籍		Club membership	10,500	–
			4,174,915	4,114,436
流動資產		Current assets		
應收款項、預付賬款、 按金及其他應收款項	13	Debtors, prepayments, deposits and other receivables	9,039	8,783
應收貸款	14	Loan receivable	28,571	28,235
應收聯營公司賬款	21	Amounts due from associates	121,238	222,717
無抵押原於超過三個月到期之 定期存款	15	Non-pledged time deposits with original maturity of over three months	–	73,323
現金及現金等值	15	Cash and cash equivalents	334,774	447,088
			493,622	780,146
總資產		Total assets	4,668,537	4,894,582

簡明綜合財務狀況表(續)

於二零一八年六月三十日

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

at 30th June, 2018

			(未經審核) (Unaudited)	(經審核) (Audited)
			二零一八年 六月三十日 30th June, 2018	二零一七年 十二月三十一日 31st December, 2017
		附註 NOTES	千港元 HK\$'000	千港元 HK\$'000
權益	EQUITY			
股本	Share capital	16	681,899	681,899
儲備	Reserves		3,789,294	4,021,498
總權益	Total equity		4,471,193	4,703,397
負債	LIABILITIES			
非流動負債	Non-current liabilities			
遞延所得稅負債	Deferred income tax liabilities		162,378	161,407
流動負債	Current liabilities			
應付款項及應計費用	Creditors and accruals	17	27,056	26,940
應付聯營公司賬款	Amounts due to associates	21	4,760	1,288
應付所得稅	Income tax payable		3,150	1,550
總負債	Total liabilities		34,966	29,778
總權益及負債	Total equity and liabilities		4,668,537	4,894,582

簡明綜合權益變動表

截至二零一八年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

for the six months ended 30th June, 2018

		股本 Share capital 千港元 HK\$'000	其他儲備 Other reserves 千港元 HK\$'000 (附註) (Note)	保留溢利 Retained profits 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一六年十二月三十一日 (經審核)	At 31st December, 2016 (Audited)	681,899	34,094	4,374,337	5,090,330
期內溢利	Profit for the period	–	–	115,522	115,522
可供出售金融資產之 公允價值變動	Change in fair value of available- for-sale financial assets	–	572	–	572
土地使用權及租賃土地及 建築物之重估盈餘	Surplus on revaluation of land use rights and leasehold land and buildings	–	63,252	–	63,252
重估之遞延稅項影響	Deferred tax effect on revaluation	–	(2,475)	–	(2,475)
幣值換算調整	Currency translation differences	–	(50)	–	(50)
期內其他全面收益	Other comprehensive income for the period	–	61,299	–	61,299
期內總全面收益	Total comprehensive income for the period	–	61,299	115,522	176,821
股息分配(附註8)	Dividend recognised as distribution (Note 8)	–	–	(310,606)	(310,606)
於二零一七年六月三十日 (未經審核)	At 30th June, 2017 (Unaudited)	681,899	95,393	4,179,253	4,956,545

簡明綜合權益變動表(續)

截至二零一八年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY (continued)

for the six months ended 30th June, 2018

		股本 Share capital 千港元 HK\$'000	其他儲備 Other reserves 千港元 HK\$'000 (附註) (Note)	保留溢利 Retained profits 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一七年十二月三十一日 (經審核)	At 31st December, 2017 (Audited)	681,899	101,939	3,919,559	4,703,397
期內溢利	Profit for the period	-	-	78,157	78,157
透過其他全面收益 按公允價值處理之 股本工具的公允價值 變動	Change in fair value of equity instrument at fair value through other comprehensive income	-	(193)	-	(193)
幣值換算調整	Currency translation differences	-	96	-	96
期內其他全面費用	Other comprehensive expense for the period	-	(97)	-	(97)
期內總全面收益(費用)	Total comprehensive income (expense) for the period	-	(97)	78,157	78,060
股息分配(附註8)	Dividend recognised as distribution (Note 8)	-	-	(310,264)	(310,264)
於二零一八年六月三十日 (未經審核)	At 30th June, 2018 (Unaudited)	681,899	101,842	3,687,452	4,471,193

附註：其他儲備包括投資重估儲備（貸方餘額）34,794,000港元（二零一七年六月三十日：33,403,000港元）、物業重估儲備（貸方餘額）73,270,000港元（二零一七年六月三十日：69,221,000港元）及滙兌浮動儲備（借方餘額）6,222,000港元（二零一七年六月三十日：7,231,000港元）。

Note: Other reserves include investment revaluation reserve (credit balance) of HK\$34,794,000 (30th June, 2017: HK\$33,403,000), property revaluation reserve (credit balance) of HK\$73,270,000 (30th June, 2017: HK\$69,221,000) and exchange translation reserve (debit balance) of HK\$6,222,000 (30th June, 2017: HK\$7,231,000).

簡明綜合現金流動表

截至二零一八年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30th June, 2018

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一八年 2018	二零一七年 2017
		千港元 HK\$'000	千港元 HK\$'000
		附註 NOTES	
經營活動之現金流量	Cash flows from operating activities		
經營產生之淨現金額	Net cash generated from operations	18	16,091
			18,392
經營活動產生之現金淨額	Net cash generated from operating activities		16,091
			18,392
投資活動	Investing activities		
購買物業、機械及設備	Purchases of property, plant and equipment		(98)
出售物業、機械及設備所得款項	Proceeds from disposal of property, plant and equipment		5
已收利息	Interest received		3,132
已收聯營公司股息	Dividend received from an associate		–
聯營公司淨還款	Net repayment from associates		81,559
提取原於超過三個月到期之無抵押銀行定期存款	Withdrawal of non-pledged time deposits with original maturity of over three months		104,926
存放原於超過三個月到期之無抵押銀行定期存款	Placement of non-pledged time deposits with original maturity of over three months		73,323
貸款	Loan Advanced		–
			–
投資活動產生之現金淨額	Net cash generated from investing activities		181,288
			205,190

簡明綜合現金流動表(續)

截至二零一八年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(continued)

for the six months ended 30th June, 2018

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一八年 2018	二零一七年 2017
		千港元 HK\$'000	千港元 HK\$'000
		附註 NOTES	
融資活動所用的現金淨額 已派股息	Net cash used in financing activity Dividend paid	8	(310,264) (310,606)
現金及現金等值項目之減少	Decrease in cash and cash equivalents		(112,885) (87,024)
於期初之現金及現金等值項目	Cash and cash equivalents at beginning of the period		447,088 830,427
外匯兌換率改變之影響	Effect of foreign exchange rate changes		571 828
於期末之現金及現金等值項目	Cash and cash equivalents at end of the period		<u>334,774</u> <u>744,231</u>
分析現金及現金等值項目	Analysis of cash and cash equivalents		
現金及銀行結存	Cash and bank balances		64,073 35,429
無抵押當購買時原於少於三個月 到期之定期存款	Non-pledged time deposits with original maturity of less than three months when acquired		270,701 708,802
		15	<u>334,774</u> <u>744,231</u>

簡明綜合財務報表附註**1 一般資料**

亞證地產有限公司(「本公司」)為一間在香港成立及註冊之有限公司，並在香港聯合交易所有限公司(「聯交所」)主版上市。註冊地址為香港灣仔告士打道138號聯合鹿島大廈9樓。

本公司及其附屬公司(「本集團」)之主要業務為物業投資、物業租賃及物業管理。

簡明綜合財務報表已於二零一八年八月十五日獲董事會批准。

該綜合財務報表以港元列示，除非另有陳述。

截至二零一七年十二月三十一日止之財務資料已包含在截至二零一八年六月三十日止六個月之簡明綜合中期財務報表內作為比較資料，該比較資料不會令本公司於該年度內產生法定年度合併財務報表，但源於有關財務報表。根據香港公司條例(「公司條例」)第436條，關於法定財務報表的額外資料披露如下：

本公司已根據香港公司條例第622(3)條及附表6第3部向公司註冊處處長遞交截至二零一七年十二月三十一日止年度之財務報表。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**1 GENERAL INFORMATION**

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

The principal activities of the Company and its subsidiaries ("Group") are property investment, property leasing and estate management.

The condensed consolidated financial statements has been approved by the Board of Directors on 15th August, 2018.

This condensed consolidated financial statements is presented in Hong Kong dollar, unless otherwise stated.

The financial information relating to the year ended 31st December, 2017 that is included in the condensed consolidated financial statements for the six months ended 30th June, 2018 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, 2017 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the CO.

1 一般資料(續)

該財務報表已經公司核數師提交報告。核數師報告並無保留意見；亦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；及並無載有根據香港公司條例第406(2)、407(2)或(3)條作出的陳述。

2 編製基準

截至二零一八年六月三十日止六個月之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」)附錄十六之適用披露規定而編製。

3 主要會計政策

除若干物業及金融工具按公允價值計量外(按情況適用)，本簡明綜合財務報表乃按歷史成本基準編製。

除因應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)而導致會計政策變動外，截至二零一八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二零一七年十二月三十一日止年度之年度財務報表所採用的一致。

1 GENERAL INFORMATION (continued)

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.

2 BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30th June, 2018 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") and comply with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities ("Listing Rules") on the Stock Exchange.

3 SIGNIFICANT 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, as appropriate.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standard ("HKFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th June, 2018 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31st December, 2017.

3 主要會計政策(續)**新訂及經修訂香港財務報告準則之應用**

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈於二零一八年一月一日或之後開始的年度期間強制生效的香港財務報告準則之新訂及修訂本，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	金融工具
香港財務報告準則 第15號	自客戶合約的收益及 相關修訂
香港(國際財務報告 詮釋委員會) — 詮釋第22號	外幣交易及預付代價
香港財務報告準則 第2號修訂本	以股份為基準之付款 交易的分類及計量
香港財務報告準則 第4號修訂本	採用香港財務報告準則 第4號「保險合約」時 一併應用香港財務 報告準則第9號 「金融工具」
香港會計準則 第28號修訂本	二零一四年至 二零一六年週期之 年度改進一部份
香港會計準則 第40號修訂本	轉讓投資物業

新訂及經修訂之香港財務報告準則導致會計政策、所呈報金額及／或披露之變動按各自標準及修訂的相關過渡條文內容已被採納，如下文所述。

3 SIGNIFICANT ACCOUNTING POLICIES (continued)**Application of new and amendments to HKFRSs**

In the current interim period, the Group has applied, for the first time, in the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1st January, 2018 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 “Financial Instruments” with HKFRS 4 “Insurance Contracts”
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

3 主要會計政策(續)

3.1 應用香港財務報告準則第15號「來自客戶合約的收益」對會計政策的影響及變動

本集團於本中期期間首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號「收益」，香港會計準則第11號「建築合約」及相關詮釋。

本集團從以下主要來源確認收益：

- 投資物業的租金收入；
- 物業管理費；及
- 透過其他全面收益按公允價值處理之來自股本工具(「透過其他全面收益按公允價值處理」)的股息收入。

本集團已追溯應用香港財務報告準則第15號，初步應用於二零一八年一月一日首次應用日確認的累計影響。因比較資料之編製乃根據香港會計準則第18號「收益」及香港會計準則第11號「建築合約」及相關詮釋，故某些比較資料可能無法比較。

3 SIGNIFICANT ACCOUNTING POLICIES (*continued*)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers”

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations.

The Group recognises revenue from the following major sources:

- Rental income from investment properties;
- Estate management fees; and
- Dividend income from equity instrument at fair value through other comprehensive income (“FVTOCI”).

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1st January, 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 “Revenue” and HKAS 11 “Construction Contracts” and the related interpretations.

3 主要會計政策(續)**3.1 應用香港財務報告準則第15號「來自客戶合約的收益」對會計政策的影響及變動(續)****3.1.1 應用香港財務報告準則第15號所產生的會計政策的主要變化**

香港財務報告準則第15號引入確認收益的五個步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於實體完成履約責任時(或就此)確認收益

根據香港財務報告準則第15號，本集團於完成履約責任時(或就此)確認收益，即當特定履約責任相關的商品或服務的「控制權」轉移至客戶時。

履約責任指不同的商品及服務(或一組商品或服務)或大致相同的一系列不同的商品或服務。

3 SIGNIFICANT ACCOUNTING POLICIES (continued)**3.1 Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” (continued)****3.1.1 Key changes in accounting policies resulting from application of HKFRS 15**

HKFRS 15 introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

3 主要會計政策(續)

3.1 應用香港財務報告準則第15號「來自客戶合約的收益」對會計政策的影響及變動(續)

3.1.1 應用香港財務報告準則第15號所產生的會計政策的主要變化(續)

控制權隨著時間轉移，如果滿足以下其中一項標準，則參考完全滿足相關履約責任的進度隨時間確認收益：

- 當本集團履行業務時，客戶同時取得並耗用本集團履行業務所帶來之好處；
- 當本集團履行業務時，客戶所控制的資產得到創造及提昇；或
- 當本集團履行業務時，並未創造對本集團有其他用途的資產，而本集團對於迄今已完成的履約之款項具有可執行之權利。

否則，收益將會在客戶獲得該指定商品或服務的控制權的時點被確認。

應用香港財務報告準則第15號對本中期期間的收益時間及金額及二零一八年一月一日的保留溢利並無重大影響。

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” (continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

The application of the HKFRS 15 has no significant impact on the timing and amounts of revenue in the current interim period and retained profits at 1st January, 2018.

3 主要會計政策(續)

3.2 應用香港財務報告準則第9號「金融工具」對會計政策的影響及變動

於本期間，本集團已應用香港財務報告準則第9號「金融工具」及相關其他香港財務報告準則的相應修訂。香港財務報告準則第9號引入：1)金融資產和金融負債的分類和計量，2)金融資產的預期信貸虧損(「預期信貸虧損」)，及3)一般對沖會計之新規定。

本集團已根據香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即是將分類及計量規定(包括減值)追溯應用於二零一八年一月一日(初始採用日期)尚未取消確認的工具，且並無將該等規定應用於二零一八年一月一日已取消確認的工具。二零一七年十二月三十一日的賬面值與二零一八年一月一日的賬面值之間的差額於期初保留溢利及其他權益組成部分中確認，沒有重列比較資料。

3 SIGNIFICANT ACCOUNTING POLICIES (*continued*)

3.2 Impact and changes in accounting policies of application on HKFRS 9 “Financial Instruments”

In the current period, the Group has applied HKFRS 9 “Financial Instruments” and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for: 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for financial assets and 3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1st January, 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1st January, 2018. The difference between carrying amounts as at 31st December, 2017 and the carrying amounts as at 1st January, 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

3 主要會計政策(續)

3.2 應用香港財務報告準則第9號「金融工具」對會計政策的影響及變動(續)

3.2.1 應用香港財務報告準則第9號所產生的會計政策的主要變化

金融資產的分類和計量

所有屬於香港財務報告準則第9號範圍內的已確認金融資產其後按攤銷成本或公允價值計量。

符合下列條件的債務工具隨後按攤銷成本計量：

- 金融資產以業務模式持有，其目的是持有金融資產以收取合約現金流量；及
- 金融資產的合約條款在指定日期產生僅為支付未償還本金及未償還本金利息的現金流量。

指定透過其他全面收益按公允價值處理之股本工具

於首次應用／首次確認當日，本集團可對股本工具(按個別工具的基準上)可作出指定為透過其他全面收益按公允價值處理之不可撤銷的選擇。

透過其他全面收益按公允價值處理之股本工具投資初步是由公允價值加交易成本計量。其後，其因公允價值變動而產生的損益會被確認為其他全面收益並累計於重估儲備；並且不受制於減值評估。該等股本投資在出售時之累計損益不會重新分類至當其時損益，而是將轉列至保留溢利。

3 SIGNIFICANT ACCOUNTING POLICIES (*continued*)

3.2 Impact and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (*continued*)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9

Classification and measurement of financial assets

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value.

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity instruments designated as at FVTOCI

At the date of initial application/initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

3 主要會計政策(續)**3.2 應用香港財務報告準則第9號「金融工具」對會計政策的影響及變動(續)****3.2.1 應用香港財務報告準則第9號所產生的會計政策的主要變化(續)**

指定為透過其他全面收益按公允價值處理之股本工具(續)

根據香港財務報告準則第9號，除非股息明確代表收回部分投資成本，否則當本集團收取股息的權利被確立時，該等股本工具投資的股息會被確認到損益中。股息列在損益中的「其他收入」項目內。

董事根據當日存在的事實及情況，審閱及評估本集團於二零一八年一月一日的金融資產。本集團金融資產的分類及計量變動及其影響詳述於附註3.2.2。

預期信貸虧損模式下的減值

本集團就根據香港財務報告準則第9號(包括貿易及其他應收款項，應收貸款，應收租賃款項及應收聯營公司賬款)面臨減值的金融資產的預期信貸虧損確認虧損撥備。預期信貸虧損的金額在每個報告日期更新，以反映自首次確認後信貸風險的變動。

3 SIGNIFICANT ACCOUNTING POLICIES (continued)**3.2 Impact and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (continued)****3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)**

Equity instruments designated as at FVTOCI (continued)

Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established in accordance with HKFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the “other income” line item in profit or loss.

The Directors reviewed and assessed the Group's financial assets as at 1st January, 2018 based on the facts and circumstances that existed at that date. Changes in classification and measurement on the Group's financial assets and the impacts thereof are detailed in Note 3.2.2.

Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables, loan receivable, lease receivables, and amounts due from associates). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3 主要會計政策(續)

3.2 應用香港財務報告準則第9號「金融工具」對會計政策的影響及變動(續)

3.2.1 應用香港財務報告準則第9號所產生的會計政策的主要變化(續)

預期信貸虧損模式下的減值(續)

全期預期信貸虧損指於相關工具的預期壽命內所有可能的違約事件導致的預期信貸虧損。相反，十二個月預期信貸虧損(「十二個月預期信貸虧損」)指預期由報告日期後十二個月內可能發生的違約事件導致部分全期預期信貸虧損。根據本集團的歷史信貸虧損經驗進行評估，並根據債務人特定因素，一般經濟狀況以及於報告日期當前狀況及對未來狀況預測的評估進行調整。

本集團經常確認貿易應收款項及應收租賃款項的全期預期信貸虧損。有關這些資產的預期信貸虧損將對具有重大結餘的債務人單獨評估和/或使用具有適當分組的撥備矩陣進行集體評估。

對於所有其他工具，本集團計量的虧損撥備等於十二個月預期信貸虧損，除非自初始確認後信貸風險顯著增加導致本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損是基於自初始確認以來發生違約或風險顯著增加的可能性而定。

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Impact and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Impairment under ECL model (continued)

Lifetime ECL represents that ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and lease receivables. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3 主要會計政策(續)**3.2 應用香港財務報告準則第9號「金融工具」對會計政策的影響及變動(續)****3.2.1 應用香港財務報告準則第9號所產生的會計政策的主要變化(續)**

信貸風險顯著增加

於評估信貸風險是否自初始確認以來已顯著增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團均會考慮合理及有依據的定量及定性資料，包括歷史經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。

尤其是，在評估信貸風險是否顯著增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期的顯著惡化；
- 外部市場信貸風險指標顯著惡化，例如：信貸利差大幅增加，債務人的信貸違約掉期價格；
- 預計會導致債務人償還債務能力大幅下降的業務，財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；及
- 債務人的監管，經濟或技術環境中實際或預期的重大不利變化導致債務人履行債務能力大幅下降。

3 SIGNIFICANT ACCOUNTING POLICIES (continued)**3.2 Impact and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (continued)****3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)**

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument’s external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor’s ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor’s ability to meet its debt obligations.

3 主要會計政策(續)

3.2 應用香港財務報告準則第9號「金融工具」對會計政策的影響及變動(續)

3.2.1 應用香港財務報告準則第9號所產生的會計政策的主要變化(續)

信貸風險顯著增加(續)

不論上述評估結果，本集團認為自合約逾期付款超過30天以上則信貸風險顯著增加，除非本集團有合理及有依據證明不是。

儘管如此，如債務工具在報告日被確立為具有較低的信貸風險，本集團認為該等債務工具在始初確認以來並無顯著增加信貸風險。倘若i)其違約風險低，ii)借款人履行近期的合約現金流責任的能力強及iii)經濟和商業條件的不利變化從長遠來看可能但不一定會減低借款人履行合約現金流責任的能力，則債務工具可被確立為具有低信貸風險。按照國際理解的定義，本集團認為債務工具為低信貸風險是得到內部或外部評級為「投資級別」。

本集團認為，倘工具逾期超過90天，則違約已經發生，惟本集團擁有合理及有據資料顯示一項更滯後的違約標準更為合適，則另作別論。

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Impact and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Significant increase in credit risk (continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of “investment grade” as per globally understood definitions.

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3 主要會計政策(續)**3.2 應用香港財務報告準則第9號「金融工具」對會計政策的影響及變動(續)****3.2.1 應用香港財務報告準則第9號所產生的會計政策的主要變化(續)**

計量及確認預期信貸虧損

計量預期信貸虧損乃違約概率、違約損失率程度(即倘發生違約的損失程度)及違約風險的函數。違約概率及違約損失率程度的評估根據歷史數據並經前瞻性資料作出調整。

一般而言，預期信貸虧損乃根據合約應付本集團的所有合約現金流與本集團預期將收取的所有現金流量間的差額估計，並按初始確認時釐定的實際利率貼現。有關應收租賃款，其現金流量用作確定其預期信貸虧損，並符合以香港會計準則第17號「租賃」以其現金流量用作測量其應收租賃款。

利息收入按金融資產的賬面總額計算，除非該金融資產屬於信貸減值，在此情況下，利息收入按金融資產的攤銷成本計算。

除透過其他全面收益按公允價值處理之股本工具投資外，本集團通過調整賬面金額確認所有金融工具的利益或虧損，相應調整通過虧損撥備金賬戶確認其損益但應收貿易及合同資產除外。

於二零一八年一月一日，董事根據香港財務報告準則第9號的規定，利用在毋須投入過度成本或努力下可取得之合理及有依據的資料審閱及評估本集團現有金融資產之減值情況。評估及其影響詳述於附註3.2.2。

3 SIGNIFICANT ACCOUNTING POLICIES (continued)**3.2 Impact and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (continued)****3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)**

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for the determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKAS 17 “Leases”.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for investments in equity instrument that is measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account.

As at 1st January, 2018, the Directors reviewed and assessed the Group’s existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. The results of the assessment and the impact thereof are detailed in Note 3.2.2.

3 主要會計政策(續)

3.2 應用香港財務報告準則第9號「金融工具」對會計政策的影響及變動(續)

3.2.2 首次應用香港財務報告準則第9號產生的影響摘要

可供出售金融資產之重新分類

本集團選擇將其以前分類為可供出售金融資產的股本工具的公允價值變動計入其他全面收益。該等投資不用於交易及預計不會在可預見的將來出售。於首次應用香港財務報告準則第9號當日，本集團的股本工具 38,798,000 港元已從可供出售金融資產重新分類至透過其他全面收益按公允價值處理之股本工具。而之前按公允價值計量的 28,743,000 港元相關投資公允價值收益則繼續在投資重估儲備中累計。此外，10,500,000 港元之俱樂部會籍從可供出售金融資產重新分類列至俱樂部會籍。

除上述外，於本中期期間應用新訂及經修訂本之香港財務報告準則對此等簡明綜合財務報表所呈報之金額除所載之額外披露外並無重大影響。

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Impact and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (continued)

3.2.2 Summary of effects arising from initial application of HKFRS 9

Reclassification of available-for-sale-financial assets

The Group elected to present in other comprehensive income for the fair value changes of all its equity investments previously classified as available-for-sale financial assets. These investments are not held for trading and not expected to be sold in the foreseeable future. At the date of initial application of HKFRS 9, HK\$38,798,000 was reclassified from available-for-sale financial assets to equity instrument at FVTOCI. The fair value gains of HK\$28,743,000 relating to those investments previously carried at fair value continued to accumulate in revaluation reserve. In addition, club membership of HK\$10,500,000 were reclassified from available-for-sale-financial assets to club membership.

Except as described above, the application of new and amendments to HKFRSs in the current interim period has had no material effect on the amounts reported but only with additional disclosures set out in these condensed consolidated financial statements.

4 收益及分部資料

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,
二零一八年 二零一七年
2018 2017
千港元 千港元
HK\$'000 HK\$'000

投資物業的租金收入	Rental income from investment properties	24,647	22,598
物業管理費	Estate management fees	4,644	5,855
透過其他全面收益按公允價值處理之來自股本工具的股息收入	Dividend income from equity instrument at FVTOCI	1,500	–
來自非上市投資之股本證券股息收入分類為可供出售金融資產	Dividend income from unlisted equity securities classified as available-for-sale financial assets	–	1,500
		30,791	29,953

本集團的收益已分類為(i)投資物業的租金收入；(ii)物業管理費；(iii)透過其他全面收益按公允價值處理之來自股本工具的股息收入及；(iv)來自非上市投資之股本證券股息收入分類為可供出售金融資產。

投資物業的租金收益及物業管理費收益隨時間確認。股息收益在某個時間點確認。

本公司的執行董事已確認為最高的營運決策者。執行董事考慮本集團之業務後，認為本集團物業租賃及物業管理為同類單一之營運分部，並據此檢討財務資料。因此並無對本集團的收益及經營盈利的貢獻及其資產及負債作分類分析。

於二零一八年六月三十日，位於香港之非流動資產總值(不包括於聯營公司之權益、透過其他全面收益按公允價值處理之股本工具及俱樂部會籍)為1,310,253,000港元(二零一七年十二月三十一日：1,296,687,000港元)，位於中國內地之該等非流動資產總值為44,489,000港元(二零一七年十二月三十一日：44,050,000港元)。

The Group's revenue has been disaggregated as (i) rental income from investment properties; (ii) estate management fees; (iii) dividend income from equity instrument at FVTOCI; and (iv) dividend income from equity securities classified as available-for-sale financial assets.

Revenue from investment properties and estate management fee which is recognised over time. Revenue from dividend income which is recognised at a point in time.

The chief operating decision-maker has been identified as the executive director of the Company. The executive director regards the Group's business as a single operating segment, which is property leasing and estate management and reviews financial information accordingly. Therefore, no segment analysis of the Group's revenue and contribution to operating profit and segment assets and liabilities are presented.

As at 30th June, 2018, the total of non-current assets other than interests in associates, and equity instrument at FVTOCI and club membership, located in Hong Kong is HK\$1,310,253,000 (31st December, 2017: HK\$1,296,687,000), and the total of non-current assets located in Mainland China is HK\$44,489,000 (31st December, 2017: HK\$44,050,000).

5 其他利益及虧損

5 OTHER GAINS AND LOSSES

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一八年 2018	二零一七年 2017
		千港元 HK\$'000	千港元 HK\$'000
淨匯兌利益	Net exchange gain	854	781
處置物業、機械及設備利益 (虧損)	Gain (loss) on disposal of property, plant and equipment	1	(28)
應收聯營公司款項撥備	Provision for amount due from an associate	(25)	-
		830	753

6 除稅前溢利

6 PROFIT BEFORE INCOME TAX

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一八年 2018	二零一七年 2017
		千港元 HK\$'000	千港元 HK\$'000
除稅前溢利已扣除(計入)下列 各項：	Profit before income tax is arrived at after charging (crediting):		
投資物業(可帶來租金收入)之 開支	Outgoings of investment properties that generated rental income	4,190	3,873
投資物業(不可帶來租金收入)之 開支	Outgoings of investment properties that did not generate rental income	74	24
銀行存款利息收入	Interest income on bank deposits	(2,132)	(2,325)
應收貸款利息收入	Interest income from loan receivable	(1,000)	(147)
		830	753

7 所得稅支出

香港利得稅按照本期間之估計應課稅溢利以稅率16.5%作出撥備。在中國內地產生之稅項亦已根據中國內地現時適用之稅率作出撥備。

7 INCOME TAX EXPENSES

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profit for the period. Taxation on profits generated in Mainland China has been provided at the relevant rates of taxation prevailing in Mainland China.

(未經審核)
(Unaudited)
截至六月三十日止六個月
Six months ended 30th June,
二零一八年 二零一七年
2018 2017
千港元 千港元
HK\$'000 HK\$'000

本期所得稅	Current income tax		
香港	Hong Kong	1,600	1,501
遞延所得稅	Deferred income tax	639	9,335
		2,239	10,836

8 股息

8 DIVIDENDS

(未經審核)
(Unaudited)
截至六月三十日止六個月
Six months ended 30th June,
二零一八年 二零一七年
2018 2017
千港元 千港元
HK\$'000 HK\$'000

於期內確認分派之股息：

已付二零一七年第二次中期
股息：每股普通股25港仙
(截至二零一七年六月三十日止
六個月：已付二零一六年中期
股息：無)

已付二零一六年特別股息：
每股普通股25港仙

Dividend recognised as distribution during
the period:

Second interim dividend paid in respect of
2017: HK\$0.25 per ordinary share
(six months ended 30th June, 2017:
interim dividend paid in respect of 2016: nil)

Special dividend paid in respect of 2016:
HK\$0.25 per ordinary share

310,264 –

– 310,606

310,264 310,606

本公司董事會議決不建議派發截
至二零一八年六月三十日止六個
月之中期股息(截至二零一七年六
月三十日止六個月：25港仙)。

The Board of the Company has resolved not to declare any interim dividend for the six months ended 30th June, 2018 (six months ended 30th June, 2017: HK\$0.25 per ordinary share).

9 每股盈利

本公司股東應佔之每股基本盈利
乃按下列數據計算：

9 EARNINGS PER SHARE

The calculation of the basic 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,	
二零一八年	二零一七年
2018	2017
千港元	千港元
HK\$'000	HK\$'000

盈利

用以計算每股基本盈利及攤薄盈
利之溢利(本公司股東應佔本期
間溢利)

Earnings

Earnings attributable to the owners of the Company
for the purposes of calculation of basic and
diluted earnings per share

78,157	115,522
--------	---------

(未經審核)

(Unaudited)

截至六月三十日止六個月

Six months ended 30th June,

二零一八年

二零一七年

2018

2017

千位

千位

'000

'000

股數

用以計算每股基本盈利及攤薄盈
利之加權平均數普通股數目

Number of shares

Weighted average number of ordinary shares for
the purpose of calculation of basic and diluted
earnings per share

1,241,055	1,242,425
-----------	-----------

由於兩段期間並無已發行具潛在
可造成攤薄效應之股份，故每股
攤薄盈利相等於每股基本盈利。

The diluted earnings per share equals the basic earnings per share since there are no
dilutive potential shares in issue during both periods.

10 物業、機械及設備

於截至二零一八年六月三十日止六個月內，本集團以現金代價98,000港元(二零一七年六月三十日止六個月內：25,000港元)購入物業、機械及設備。

此外，截至二零一七年六月三十日止六個月內，本集團從業主結束佔用後轉移133,421,000港元至投資物業。

11 投資物業

10 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30th June, 2018 the Group acquired property, plant and equipment for a cash consideration of HK\$98,000 (six months ended 30th June, 2017: HK\$25,000).

In addition, during the six months ended 30th June, 2017, the Group transferred properties of HK\$133,421,000 to investment properties upon end of owner-occupation.

11 INVESTMENT PROPERTIES

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零一八年 六月三十日 30th June, 2018	二零一七年 十二月三十一日 31st December, 2017
		千港元 HK\$'000	千港元 HK\$'000
期初	At beginning of the period	1,326,939	1,121,881
轉移自土地使用權	Transfer from land use rights	–	21,552
轉移自物業、機械及設備	Transfer from property, plant and equipment	–	136,867
貨幣換算差異	Currency translation difference	376	344
公允價值變動	Change in fair value	14,028	46,295
期末	At the end of the period	1,341,343	1,326,939

本集團投資物業於轉撥當日及二零一八年六月三十日之公允價值乃由與本集團無任何關係的獨立及擁有認可資格的專業評估師—普敦國際評估有限公司於當日進行估值。就投資物業而言，當前的使用等於其最高及最佳使用。

The fair values of the Group's investment properties at the date of transfer and on 30th June, 2018 have been arrived at on the basis of a valuation carried out on that dates by Norton Appraisals Holdings Limited, a firm of independent and qualified professional valuers not connected with the Group. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

11 投資物業(續)

該物業估值主要基於收入法，計入現行租金及日後的租賃回報收入潛力。

就目前空置的物業而言，估值乃按每個物業權益的一般租約條款及參考直接比較法，基於假定合理市場租金的市值。過往年度所用估值方法並無變動。

11 INVESTMENT PROPERTIES (continued)

The valuation was principally based on income approach by taking into account the current rents passing and the reversionary income potential of tenancies.

For the properties which are currently vacant, the valuation was based on each of the property interests by capitalisation of the hypothetical and reasonable market rents with a typical lease term and also make reference to the direct comparison approach. There has been no change from the valuation technique used in the prior year.

12 於聯營公司之權益**12 INTERESTS IN ASSOCIATES**

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零一八年 六月三十日 30th June, 2018 千港元 HK\$'000	二零一七年 十二月三十一日 31st December, 2017 千港元 HK\$'000
投資成本，非上市	Cost of investments, unlisted	223,816	223,816
收購後溢利及虧損及其他全面 收益應佔份額，扣除股利	Share of post-acquisition profits and losses and other comprehensive income, net of dividend received	2,547,252	2,500,585
		2,771,068	2,724,401

13 應收款項、預付賬款、按金及其他應收款項

13 DEBTORS, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零一八年 六月三十日 30th June, 2018	二零一七年 十二月三十一日 31st December, 2017
		千港元 HK\$'000	千港元 HK\$'000
業務應收款項	Trade debtors	877	1,055
其他應收款項	Other debtors	7,088	5,557
預付賬款及按金	Prepayments and deposits	1,074	2,171
		9,039	8,783

業務應收款項乃所欠之租金及物業管理費應收款項，該欠款應於提交發票時支付。本集團業務應收款項扣除撥備及根據收入確認日期的賬齡如下：

Trade debtors represent rental income and estate management fees receivable and are receivables on presentation of debit notes. The ageing of these trade debtors 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)
		二零一八年 六月三十日 30th June, 2018	二零一七年 十二月三十一日 31st December, 2017
		千港元 HK\$'000	千港元 HK\$'000
30日內	Within 30 days	877	1,055

14 應收貸款

與獨立第三方之應收貸款的年利率為8%(二零一七年：6%)，還款期為十二個月由本報告期末起計，無抵押貸款，並由中國醫療網絡有限公司作為擔保人。

14 LOAN RECEIVABLE

Loan receivable with an independent third party bears interest rate of 8% (2017: 6%) per annum, unsecured, guaranteed by China Medical & Healthcare Group Limited and repayable in twelve months from the end of the reporting period.

15 無抵押原於超過三個月到期之定期存款／現金及現金等值**15 NON-PLEDGED TIME DEPOSITS WITH ORIGINAL MATURITY OF OVER THREE MONTHS/CASH AND CASH EQUIVALENTS**

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零一八年 六月三十日 30th June, 2018	二零一七年 十二月三十一日 31st December, 2017
		千港元 HK\$'000	千港元 HK\$'000
無抵押原於超過三個月到期之定期存款	Non-pledged time deposits with original maturity of over three months	-	73,323
現金及現金等值： 銀行存款及現金 短期銀行存款(原於三個月內到期)	Cash and cash equivalents: Cash at bank and in hand Short term bank deposits with original maturity within 3 months	64,073 270,701	32,995 414,093
現金流量表之現金及現金等值分析	Cash and cash equivalents for cash flow statements analysis	334,774	447,088

16 股本

16 SHARE CAPITAL

	(未經審核) (Unaudited) 二零一八年 2018		(經審核) (Audited) 二零一七年 2017	
	股份數目 Number of Shares	千港元 HK\$'000	股份數目 Number of Shares	千港元 HK\$'000
已發行及繳足：				
於二零一八年／ 二零一七年一月一日				
股份回購 (附註)				
	1,241,054,945	681,899	1,242,424,945	681,899
	-	-	(1,370,000)	-
於二零一八年六月三十日／ 二零一七年十二月三十一日	1,241,054,945	681,899	1,241,054,945	681,899

附註：

於二零一七年期間，本集團於聯交所購回其本身之股份1,370,000股。而支付該股份之總額合共2,731,000港元已從保留溢利中扣除。所購回之股份亦已取消。

Note:

The Group acquired 1,370,000 of its own shares through purchases on the Stock Exchange during the period of 2017. The total amount paid to acquire the shares was HK\$2,731,000 which has been deducted from retained profits. All the repurchased shares were cancelled.

17 應付款項及應計費用

17 CREDITORS AND ACCRUALS

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零一八年 六月三十日 30th June, 2018	二零一七年 十二月三十一日 31st December, 2017
		千港元 HK\$'000	千港元 HK\$'000
業務應付款項	Trade creditors	463	333
其他應付款項	Other creditors	10,607	10,127
租戶按金	Tenants deposits	13,109	12,750
應計營運費用	Accrued operating expenses	2,877	3,730
		27,056	26,940

本集團業務按發票日期應付款項
之賬齡如下：

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

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零一八年 六月三十日 30th June, 2018	二零一七年 十二月三十一日 31st December, 2017
		千港元 HK\$'000	千港元 HK\$'000
30日內	Within 30 days	463	333

18 簡明綜合現金流動表
附註

18 NOTES TO THE CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS

經營溢利與經營活動產生之現金
淨額之調節

Reconciliation of operating 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,	
	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
營運業務	Operating activities	
除稅前溢利	80,396	126,358
調整：	Adjustments for:	
折舊及攤銷	492	1,629
淨匯兌利益	(854)	(781)
處置物業、機械及設備 (利益)虧損	(1)	28
應收聯營公司款項撥備	25	-
投資物業之公允價值變動	(14,028)	(42,352)
應佔聯營公司溢利	(46,667)	(65,690)
透過其他全面收益按公允價值處 理之來自股本工具的股息收入	(1,500)	-
分類為可供出售金融資產之 來自非上市投資股本證券的 股息收入	-	(1,500)
銀行利息收入	(2,132)	(2,325)
借貸利息收入	(1,000)	(147)
營運資金變動前之經營溢利	14,731	15,220
應收款項、預付賬款、按金及 其他應收款項之減少	1,244	1,267
應付款項及應計費用之增加	116	1,905
經營活動產生之現金淨額	16,091	18,392

18 簡明綜合現金流動表
附註(續)

於簡明綜合現金流動表中，出售物業、機械及設備所得款項包括：

18 NOTES TO THE CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS (continued)

In the condensed consolidated statement of cash flows proceeds from disposal of property, plant and equipment comprise:

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
賬面淨值	Net book amount	4	28
出售物業、機械及設備之 利益(虧損)	Gain (loss) on disposal of property, plant and equipment	1	(28)
出售物業、機械及設備所得款項	Proceeds from disposal of property, plant and equipment	5	-

19 金融工具之公允價值計量

本集團若干金融資產於各報告期末時按公允價值計量。下表提供有關如何確定公允價值(尤其是估值方法和使用的參數)，及按公允價值計量所用參數可觀察度，將公允價值計量分類為第一至三級別之公允價值等級架構。

- 第一級公允價值計量來自於活躍市場中相同資產或負債的報價(未經調整)；
- 第二級公允價值計量乃除第一級計入之報價外，自資產或負債可直接(即價格)或間接(即自價格衍生)觀察參數得出；及
- 第三級公允價值計量來自於並非根據可觀察市場數據(非可觀察的參數)的資產或負債的參數的估值方法。

本集團第三級公允價值之計算是根據非可觀察之參數範圍從而估計於第三級金融資產之公允價值。本集團建立適當之內部計價技術用以計算出其價值，並由管理層評閱。

19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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 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 is observable.

- Level 1 fair value measurements are those derived from 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 establishes appropriate valuation techniques internally to perform the valuation which are reviewed by management.

19 金融工具之公允價值
計量(續)19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS
(continued)

金融資產 Financial assets	公允價值於 Fair value as at		公允價值等級架構 Fair value hierarchy	估值方法及主要參數 Valuation techniques and key inputs
	二零一八年 六月三十日 30th June, 2018 千港元 HK\$'000	二零一七年 十二月三十一日 31st December, 2017 千港元 HK\$'000		
非上市股本證券分類為透過其他全面 收益按公允價值處理之股本工具 (二零一七年十二月三十一日： 分類為可供出售金融資產之非上市 股本證券) Unlisted equity securities classified as equity instrument at FVTOCI (31st December, 2017: unlisted equity securities classified as available-for-sale financial assets)	38,605	38,798	第三級 Level 3	資產基礎方法 Asset based approach 主要參數為： The key inputs are: (1) 租期收益率； Term yield; (2) 復歸收益率； Reversionary yield; (3) 個別單位的市場單位 租金；及 Market rent of individual unit; and (4) 少數折扣率。 Minority discount rate.

期內，第一級、第二級及第三級
之間並無轉撥。

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

本公司之董事認為，按攤銷成本
列入簡明綜合財務報告表中的本
集團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 of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

20 經營租賃租金安排

20 OPERATING LEASE ARRANGEMENTS

本集團作為出租人

THE GROUP AS LESSOR

於二零一八年六月三十日，若干投資物業之出租期為兩年，從承租人佔用該物業和經營之日起計算。

As at 30th June, 2018, certain investment properties are leased out for a period of 2 years from the date of commencement of operating lease.

本集團已與租客簽署未來最低應收租賃租金合同按下列年期收取：

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

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零一八年 六月三十日 30th June, 2018	二零一七年 十二月三十一日 31st December, 2017
		千港元 HK\$'000	千港元 HK\$'000
於一年之內	Within one year	29,872	41,388
一年以上至五年	Between one to five years	27,173	24,957
		57,045	66,345

21 關聯方交易及結餘

於截至二零一八年六月三十日止六個月內，本集團與有關連人士之交易及結餘如下：

21 RELATED PARTY TRANSACTIONS AND BALANCES

During the six months ended 30th June, 2018, 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,	
		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
關聯方交易：	Related Party Transactions:		
(a) 聯營公司	(a) Associates		
— 本集團賺取的物業管理收入	— Property management fee earned by the Group	1,790	2,841
(b) 對本公司持有重大影響力之主要股東聯合地產(香港)有限公司(「聯合地產」)，及其最終控股公司	(b) A major shareholder with significant influence over the Company, Allied Properties (H.K.) Limited ("APL") and its ultimate holding company		
— 向本集團收取的租金、物業管理及空調費用	— Rent, property management and air-conditioning fees charged to the Group	733	128
— 向本集團收取的服務費	— Service fees expenses charged to the Group	168	—
— 向本集團收取的其他費用	— Sundry expenses charged to the Group	114	34
		<u>1,015</u>	<u>162</u>
(c) 對本公司持有重大影響力之主要股東天安中國投資有限公司(「天安」)	(c) A major shareholder with significant influence over the Company, Tian An China Investments Company Limited ("TACI")		
— 向本集團收取的管理服務費	— Management fee charged to the Group	850	—
— 向本集團收取的服務費	— Service fees expenses charged to the Group	50	—
— 向本集團收取的其他費用	— Sundry expenses charged to the Group	16	—
		<u>916</u>	<u>—</u>

21 關聯方交易及結餘 (續)

本集團向本集團之聯營公司收取物業管理收入1,790,000港元(截至二零一七年六月三十日止六個月:2,841,000港元),乃按雙方同意之租金收益百分率計算。

21 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

The Group received estate management fees income from its associates of HK\$1,790,000 (six months ended 30th June, 2017: HK\$2,841,000), which was determined at specified percentages of the gross operating revenues of the relevant companies.

	(未經審核) (Unaudited)	(經審核) (Audited)
	二零一八年 六月三十日 30th June, 2018 千港元 HK\$'000	二零一七年 十二月三十一日 31st December, 2017 千港元 HK\$'000
關聯方結餘:		
(a) 聯營公司		
— 其他應收賬款	121,238	222,717
— 其他應付賬款	4,760	1,288
(b) 聯合地產, 以及其 最終控股公司		
— 應計營運支出	131	130
(c) 天安		
— 應計營運支出	16	—

應付聯合地產以及其最終控股公司賬款均為無抵押、無利息及按
要求償還。

The amounts due to APL and its ultimate holding company are unsecured, interest free and repayable on demand.

應收(應付)聯營公司賬款均為無
抵押、無利息及按
要求償還。

The amounts due from (to) associates are unsecured, interest free and repayable on demand.

**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43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，包括於二零一八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、權益變動表和現金流動表及若干說明附註。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責或承擔任何責任。

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 43, which comprise the condensed consolidated statement of financial position as of 30th June, 2018 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 certain explanatory notes. 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.

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，二零一八年八月十五日

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, 15th August, 2018

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二零一八年六月三十日止六個月之中期股息(二零一七年：每股25港仙)。

管理層討論及分析

財務業績

本集團截至二零一八年六月三十日止六個月期間之收益為30,791,000港元，較二零一七年同期增加約838,000港元或2.8%。收益上升主要是由於來自投資物業的租金收入增加。

本集團截至二零一八年六月三十日止六個月期間之股東應佔溢利為78,157,000港元，而二零一七年同期股東應佔溢利則為115,522,000港元。溢利下跌主要原因是本集團所持之投資物業之公允價值收益減少及應佔聯營公司溢利減少主要源於聯營公司紅山半島物業之公允價值收益減少。

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。

截至二零一八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之平均租用率約為99%，而該物業獲得良好之租金收入。

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 2018 (2017: HK\$25 cents per share).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

The Group recorded a revenue of HK\$30,791,000 for the six months ended 30th June, 2018, which represented an increase of approximately HK\$838,000 or 2.8% as compared with the same period in 2017. The increase in revenue was mainly attributable to an increase of rental income from investment properties.

The profit attributable to equity holders for the six months ended 30th June, 2018 was HK\$78,157,000 whereas profit of HK\$115,522,000 was made for the same period in 2017. The decrease in profit was mainly resulting from a decrease in fair value gain of investment properties held by the Group and a decrease in share of profit of associates mainly resulting from a decrease in fair value gain of The Redhill Peninsula properties in the associate.

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 2018, the Group's commercial properties situated at Harbour Crystal Centre recorded an average occupancy level of approximately 99% and the performance of rental income was satisfactory.

管理層討論及分析(續)

業務回顧(續)

關於聯營公司持有之紅山半島住宅物業(擁有33.33%)於二零一七年售出之3個洋房，已在二零一八年六月三十日止六個月期間內完成交易。餘下未售之41個洋房亦陸續於二零一八年分批推出市場。

本集團由聯營公司持有位於鴨脷洲港灣工貿中心及海灣工貿中心(擁有33.33%)平均租用率約為57%，而該物業之出租情況履行一般。

財務回顧

本集團之資產及抵押

本集團總資產由二零一七年十二月三十一日止之4,894,582,000港元下降至二零一八年六月三十日止之4,668,537,000港元。本集團之資產淨值由二零一七年十二月三十一日止之4,703,397,000港元下降至二零一八年六月三十日止之4,471,193,000港元。於二零一八年六月三十日，本集團於本港之投資物業並無(二零一七年十二月三十一日：無)抵押於銀行作為資金融通之抵押。本集團雖然無借貸，但將來如有融資的需要會向銀行提出申請。本集團如有需要，銀行將可能提供資金融通予本集團。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS REVIEW (continued)

In respect of the residential properties held by the associate (33.33% owned) situated at The Redhill Peninsula, 3 houses sold in 2017 have been completed for sales for the six months ended 30th June 2018. The remaining 41 houses are being launched for sale in batches in the year of 2018.

The Group's industrial properties situated at Ap Lei Chau, Hong Kong, the Harbour Industrial Centre and the Oceanic Industrial Centre held by the associate (33.33% owned) recorded an average occupancy level of approximately 57% and the rental income was performed moderately.

FINANCIAL REVIEW

Group Assets and Charges

The total assets of the Group have decreased from HK\$4,894,582,000 as at 31st December, 2017 to HK\$4,668,537,000 as at 30th June, 2018. The net assets of the Group have decreased from HK\$4,703,397,000, as at 31st December, 2017 to HK\$4,471,193,000 as at 30th June, 2018. At 30th June, 2018, no investment properties of the Group in Hong Kong (31st December, 2017: Nil) were pledged as security for banking facilities. The Group has no bank loan, but will undergo a discussion with the bank for the arrangement of banking facilities and the bank has agreed to provide banking facilities if necessary.

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**

本集團總負債由二零一七年十二月三十一日之191,185,000港元上升至二零一八年六月三十日止之197,344,000港元。於二零一八年六月三十日，本集團之現金及銀行存款為334,774,000港元(二零一七年十二月三十一日：520,411,000港元)。總負債與總資產比例約為4%(二零一七年：4%)。於二零一八年六月三十日，本集團並無(二零一七年：無)銀行貸款，其總權益為4,471,193,000港元(二零一七年十二月三十一日：4,703,397,000港元)。

於二零一八年六月三十日，本集團之流動資產為493,622,000港元(二零一七年十二月三十一日：780,146,000港元)，相對本集團之流動負債超出458,656,000港元(二零一七年十二月三十一日：750,368,000港元)。

於二零一八年六月三十日止六個月期間，本集團並無重大匯率波動風險及相關對沖，亦無任何或然負債。

僱員

除聯營公司外，本集團於二零一八年六月三十日之僱員數目為36名(二零一七年十二月三十一日：39名)，全部於香港聘任。

除了享有基本薪金外，僱員享有醫療保險，部份還享有界定供款公積金及強制性公積金。

**MANAGEMENT DISCUSSION AND ANALYSIS
(continued)****FINANCIAL REVIEW (continued)****Group Financial Position, Liquidity and Financial Resources**

The total liabilities of the Group have increased from HK\$191,185,000 as at 31st December, 2017 to HK\$197,344,000 as at 30th June, 2018. The Group had cash and bank balances of HK\$334,774,000 as at 30th June, 2018 (31st December, 2017: HK\$520,411,000). The ratio of total liabilities to total assets was approximately 4% (2017: 4%). As at 30th June, 2018, the Group had no bank loans (31st December, 2017: Nil) and the total equity was HK\$4,471,193,000 (31st December, 2017: HK\$4,703,397,000).

As at 30th June, 2018, the current assets of the Group, amounting to HK\$493,622,000 (31st December, 2017: HK\$780,146,000), which exceeded its current liabilities by HK\$458,656,000 (31st December, 2017: HK\$750,368,000).

For the six months ended 30th June, 2018, the Group had no significant exposure to fluctuations in exchange rates and related hedges and there were no contingent liabilities.

EMPLOYEES

As at 30th June, 2018, the Group, excluding associates, had 36 (31st December, 2017: 39) employees, which were all employed in Hong Kong.

In addition to basic salaries, employees are provided with medical insurance and some of them are included under a defined contribution provident fund scheme and mandatory provident fund scheme.

管理層討論及分析(續)

業務展望

二零一八年房地產市場總體狀況持續改善。香港的住宅和優質寫字樓銷售價格均創下新高。

美國和中國之間正在進行的「貿易戰」為未來營商環境風險帶來間接的負面影響。然而，本集團預計中國大陸遊客到香港的反彈將支持健康的零售銷售，這應該有利於位於港島中心的企業。因此，本集團預計租賃合同續約時其租金收益率將適度提高。

本集團餘下的41間位於紅山半島的洋房(擁有33.33%)繼續分批發售。本集團收到代理商關於許多潛在買家更願意自己裝修房屋的反饋意見，正為未來買家在特定單位提供此選項選擇。

本集團將繼續監察本地及海外市場狀況，並以尋找機會收購具有吸引力項目作長期投資為目標。本集團將積極主動地開展業務，並繼續謹慎管理集團的財務狀況。

董事之權益

於二零一八年六月三十日，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，或根據上市規則附錄十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。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

BUSINESS OUTLOOK

Real estate market conditions in general continued to improve in 2018. Residential and prime office sale prices in Hong Kong reached new highs.

There is a future risk of indirect negative effects from the ongoing 'trade war' between the United States and China. However, The Group expects the rebound in mainland Chinese visitors to Hong Kong to support healthy retail sales. This should benefit the businesses located in Harbour Crystal Centre. The Group therefore expects lease contract renewals to be at moderately higher rates.

The Group's remaining 41 houses situated at The Redhill Peninsula held by the associate (33.33% owned) continue to be launched for sale in batches. The Group have received feedback from agents that many potential buyers would prefer to fit out the houses themselves. The Group will now offer this option to future buyers on selective units.

The Group will continue to monitor local and overseas market conditions and target attractive investment opportunities for long-term acquisitions. The Group will also remain proactive in our operations and continue to be prudent in managing our finances.

DIRECTORS' INTERESTS

At 30th June, 2018, 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 pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules.

主要股東及其他人士之權益

於二零一八年六月三十日，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：

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

At 30th June, 2018, 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:

股東名稱 Name of Shareholders	擁有股份及相關股份之數目 Number of shares and underlying shares interested			權益總額 Total Interests	佔有關已發行 股份總數之 概約百分比 Approximate % of the relevant total number of issued shares
	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		
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 (附註2) (Note 2)	74.96%
聯合地產(香港)有限公司(「聯合地產」) Allied Properties (H.K.) Limited ("APL")	–	938,826,898 (附註3) (Note 3)	–	938,826,898 (附註4) (Note 4)	75.64%
聯合集團有限公司(「聯合集團」) Allied Group Limited ("AGL")	–	938,826,898 (附註5) (Note 5)	–	938,826,898 (附註4) (Note 4)	75.64%
Lee and Lee Trust	–	938,826,898 (附註6) (Note 6)	–	938,826,898 (附註4) (Note 4)	75.64%

主要股東及其他人士之權益(續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (continued)

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，而 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。
- 此為聯合地產部分重複之利益。
- 聯合地產擁有股份數目之權益包括 (i) 擁有天安 930,376,898 股股份之權益；及 (ii) Itso Limited (「Itso」) 以抵押品持有人身份持有之 8,450,000 股股份。而 (i) 聯合地產擁有天安已發行股份總數約 48.66% 之權益，及 (ii) Itso 為新鴻基有限公司 (聯合地產擁有 57.29% 權益之附屬公司) 之間接全資附屬公司，聯合地產被視作擁有天安及 Itso 所持有之股份之權益。
- 此數字指聯合地產持有之同一批 938,826,898 股股份。
- 聯合集團擁有聯合地產已發行股份總數約 74.99% 之權益，故視作擁有聯合地產所持有之股份之權益。
- 前董事李成輝先生連同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 (全權信託) 控制聯合集團已發行股份總數約 74.95% (包括李成輝先生之個人權益)，故被視作擁有聯合集團所持有之股份之權益。
- 於二零一八年六月三十日，上述所有根據證券及期貨條例第 336 條規定所存置之登記冊所載之權益皆屬好倉。

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.
- These duplicated parts of the interests of APL.
- The number of shares APL was interested included (i) 930,376,898 shares that TACI was interested in; and (ii) 8,450,000 shares held as holder of securities by Itso Limited ("Itso"). As (i) APL owned approximately 48.66% interest in the total number of issued shares of TACI, and (ii) Itso was an indirect wholly-owned subsidiary of Sun Hung Kai & Co. Limited (a 57.29%-owned subsidiary of APL), APL was deemed to have an interest in the shares in which each of TACI and Itso was interested.
- The figure refers to the same interest of APL in 938,826,898 shares.
- AGL owned approximately 74.99% of the total number of issued shares of APL and was therefore deemed to have an interest in the shares in which APL was interested.
- Mr. Lee Seng Hui, a former Director, together with 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 74.95% 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.
- All interests stated above as at 30th June, 2018 represent long positions as recorded in the register required to be kept under Section 336 of the SFO.

企業管治及其他資料

企業管治守則

於截至二零一八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上市規則附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」）之原則及適用之守則條文：

(1) 守則條文B.1.2及C.3.3

企業管治守則之守則條文B.1.2及C.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B.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C.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二零一七年十二月三十一日止財政年度年報之企業管治報告內。董事會認為薪酬委員會及審核委員會應繼續根據本公司已採納之有關職權範圍運作。董事會將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

CORPORATE GOVERNANCE CODE

During the six months ended 30th June, 2018, the Company has applied the principles of, and complied with, the applicable code provisions of the Corporate Governance Code and Corporate Governance Report (“CG Code”) as set out in Appendix 14 of the Listing Rules, except for certain deviations which are summarised below:

(1) Code Provisions B.1.2 and C.3.3

Code provisions B.1.2 and C.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 B.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 C.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, 2017. The Board considers that the Remuneration Committee and the Audit Committee should continue to operate according to the relevant terms of reference as adopted by the Company. The Board will review the terms at least annually and make appropriate changes if considered necessary.

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)

(2) 守則條文E.1.2

(2) Code Provision E.1.2

企業管治守則之守則條文E.1.2規定董事會主席應出席股東週年大會，並邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會(如適用)之主席出席。若有關委員會主席未能出席，董事會主席應邀請另一名委員(或如該名委員未能出席，則其適當委任之代表)出席。該等人士須在股東週年大會上回答提問。

Code provision E.1.2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting and also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, he should invite another member of the committee or failing this his duly appointed delegate, to attend. These persons should be available to answer questions at the annual general meeting.

董事會主席李成偉先生由於另有公務，因此未能出席本公司於二零一八年五月二十三日舉行之股東週年大會。惟當天本公司執行董事勞景祐先生擔任該大會之主席及所有獨立非執行董事包括審核委員會、薪酬委員會及提名委員會主席，皆有出席該大會就任何提問作出回應，以確保與股東保持有效之溝通。

Due to another business engagement, Mr. Patrick Lee Seng Wei, the Chairman of the Board, was unable to attend the annual general meeting of the Company held on 23rd May, 2018. However, Mr. Edwin Lo King Yau, an Executive Director of the Company, took the chair of that meeting and all Independent Non-Executive Directors including chairmen of the audit, remuneration and nomination committees were present thereat and were available to answer questions to ensure effective communication with the Shareholders.

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.

企業管治及其他資料(續)**董事之變更資料**

根據上市規則第13.51B(1)條，董事之資料變更如下：

於本公司擔任之職位

1. 李成輝先生已辭任本公司之董事會主席及非執行董事，自二零一八年一月四日起生效。
2. 李樹賢先生已獲委任為本公司之行政總裁、執行董事及董事會執行委員會成員，自二零一八年一月四日起生效。
3. 李成偉先生已辭任本公司之行政總裁及已獲委任為董事會主席及董事會執行委員會主席，均自二零一八年一月四日起生效。彼留任為本公司之執行董事。

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:

Positions held with the Company

1. Mr. Lee Seng Hui resigned as the Chairman of the Board and the Non-Executive Director of the Company with effect from 4th January, 2018.
2. Mr. Lee Shu Yin was appointed as the Chief Executive, an Executive Director of the Company and a member of the executive committee of the Board with effect from 4th January, 2018.
3. Mr. Patrick Lee Seng Wei resigned as the Chief Executive of the Company and was appointed as the Chairman of the Board and the chairman of the executive committee of the Board with effect from 4th January, 2018. He remained as an Executive Director of the Company.

企業管治及其他資料(續)

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

董事之變更資料(續)

CHANGES IN DIRECTORS' INFORMATION (continued)

董事酬金之變動

Changes in Directors' emoluments

1. 李成偉先生(「李先生」)於截至二零一八年六月三十日止六個月之薪酬由天安支付。根據天安與本公司訂立之行政服務及管理服務分攤協議，天安所支付李先生薪酬之10%已向本公司分攤及收取。
1. The remuneration of Mr. Patrick Lee Seng Wei ("Mr. Patrick Lee") for the six months ended 30th June, 2018 was paid by TACI. Pursuant to the sharing of administrative services and management services agreement entered into between TACI and the Company, 10% of the remuneration of Mr. Patrick Lee paid by TACI was allocated and charged to the Company.
2. 李樹賢先生已於二零一八年一月四日獲委任為本公司之行政總裁、執行董事及董事會執行委員會成員，而根據構成薪酬基準之僱傭協議，彼有權收取(i)薪酬待遇合共為每年2,100,800港元(包括基本月薪及就該年度於十二月支付第十三個月薪金)；及(ii)根據李樹賢先生及本公司之表現而發放之酌情花紅。李樹賢先生亦有權收取董事袍金每年10,000港元。李樹賢先生之薪酬乃參考當時市場狀況並根據李樹賢先生在本公司之表現及貢獻而釐定。
2. Mr. Lee Shu Yin was appointed as the Chief Executive, an Executive Director of the Company and a member of the executive committee of the Board on 4th January, 2018 and pursuant to the employment agreement which forms the basis of emoluments, he is entitled to receive (i) a total remuneration package of HK\$2,100,800 per annum (including a monthly basic salary and a thirteenth-month salary payment that is made each December in respect of that year); and (ii) a discretionary bonus which is based on the performance of both Mr. Lee Shu Yin and the Company. Mr. Lee Shu Yin is also entitled to a Director's fee of HK\$10,000 per annum. The remuneration of Mr. Lee Shu Yin was determined with reference to the prevailing market conditions and based on the performance and contribution of Mr. Lee Shu Yin in the Company.
3. 李樹賢先生之月薪增加4%，自二零一八年一月四日起生效。
3. The monthly salary of Mr. Lee Shu Yin was increased by 4% with effect from 4th January, 2018.
4. 杜燦生先生於截至二零一八年六月三十日止六個月之薪酬由天安支付。根據天安與本公司訂立之行政服務及管理服務分攤協議，天安所支付杜燦生先生薪酬之10%已向本公司分攤及收取。
4. The remuneration of Mr. Tao Tsan Sang for the six months ended 30th June, 2018 was paid by TACI. Pursuant to the sharing of administrative services and management services agreement entered into between TACI and the Company, 10% of the remuneration of Mr. Tao Tsan Sang paid by TACI was allocated and charged to the Company.

除上述披露外，概無根據上市規則第13.51B(1)條須予披露凡其他資料。

Save for the information disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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，包括對截至二零一八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二零一八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。

承董事會命
行政總裁
李樹賢

香港，二零一八年八月十五日

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, 2018. 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, 2018.

On behalf of the Board
Lee Shu Yin
Chief Executive

Hong Kong, 15th August, 2018

