



亞證地產有限公司

ASIASEC PROPERTIES LIMITED

(Stock Code 股份代號：271)

2019

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*

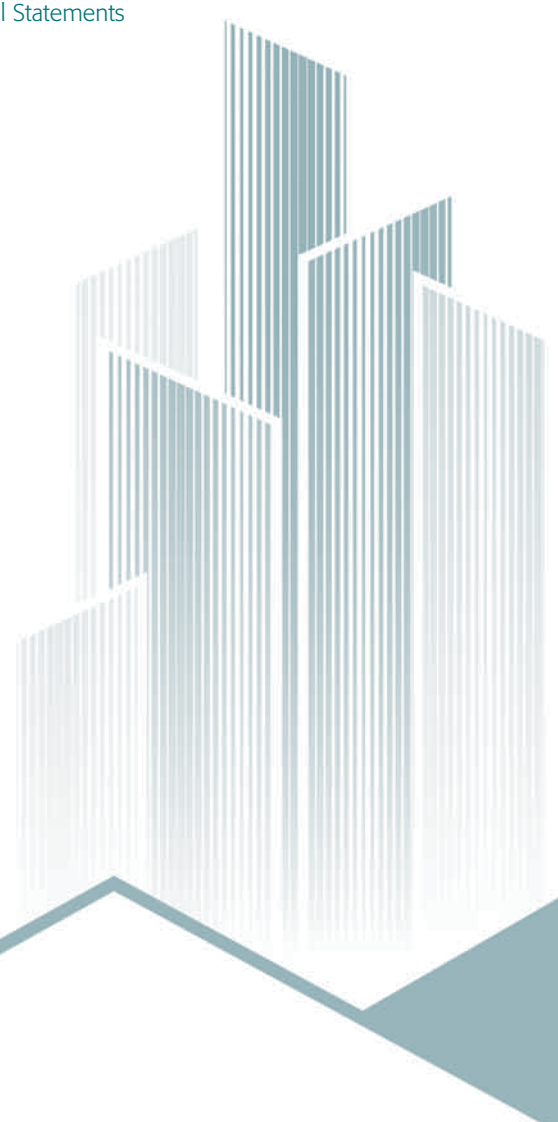
截至二零一九年六月三十日止六個月

*For the six months ended 30th June, 2019*

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## 公司資料

### 董事會

#### 執行董事

李成偉，主席

李樹賢，行政總裁

勞景祐

杜燦生

#### 獨立非執行董事

李澤雄

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 COMMITTEE

Patrick Lee Seng Wei, *Chairman*

Lee Shu Yin

Edwin Lo King Yau

Tao Tsan Sang

### AUDIT COMMITTEE

Li Chak Hung, *Chairman*

Choi Kin Man

Lisa Yang Lai Sum

### REMUNERATION COMMITTEE

Choi Kin Man, *Chairman*

Li Chak Hung

Lisa Yang Lai Sum

### NOMINATION COMMITTEE

Li 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54樓

### 公司秘書

陳愷熒

### 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 54, 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

截至二零一九年六月三十日止六個月

亞證地產有限公司(「本公司」)董事會(「董事會」)宣佈本公司及其附屬公司(「本集團」)截至二零一九年六月三十日止六個月之未經審核綜合業績連同二零一八年同期之比較數字如下：

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30th June, 2019

The board of directors ("Board") of Asiasec Properties Limited ("Company") announces that the unaudited consolidated results of the Company and its subsidiaries ("Group") for the six months ended 30th June, 2019 with the comparative figures for the corresponding period in 2018 are as follows:

		(未經審核) (Unaudited)		
		截至六月三十日止六個月 Six months ended 30th June,		
			二零一九年 2019	二零一八年 2018
			千港元 HK\$'000	千港元 HK\$'000
		附註 NOTES		
收入	Revenue	4	30,752	30,791
其他收入	Other income		10,975	3,132
其他收益及虧損	Other gains and losses	5	(342)	830
撥回預期信貸虧損模型 之減值	Reversal of impairment losses under expected credit loss model		98	–
租金及差餉	Rent and rates		(782)	(929)
樓宇管理費	Building management fees		(3,191)	(3,190)
僱員成本(包括董事 酬金)	Staff costs (including directors' remuneration)		(5,460)	(5,848)
折舊及攤銷	Depreciation and amortisation		(37)	(492)
維修及保養	Repairs and maintenance		(544)	(419)
其他開支	Other expenses		(3,986)	(4,174)
未計入投資物業之公允價值變動的 經營溢利	Operating profit before change in fair value of investment properties		27,483	19,701
投資物業之公允價值 變動	Change in fair value of investment properties	11	34,948	14,028
經營溢利	Operating profit		62,431	33,729
應佔聯營公司溢利	Share of profit of associates		6,947	46,667
除稅前溢利	Profit before taxation		69,378	80,396
所得稅支出	Income tax expenses	6	(5,293)	(2,239)
本期溢利	Profit for the period	7	64,085	78,157
每股盈利	Earnings per share		港仙	港仙
基本	Basic	9	HK cents	HK cents
			5.16	6.30

## 簡明綜合損益及其他全面 收益表

截至二零一九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, 2019

(未經審核)

(Unaudited)

截至六月三十日止六個月

Six months ended 30th June,

二零一九年

二零一八年

2019

2018

千港元

千港元

HK\$'000

HK\$'000

期內溢利	Profit for the period	64,085	78,157
<b>其他全面收益(費用)：</b> 不會重新分類至損益之 項目：	<b>Other comprehensive income (expense):</b> <i>Items that will not be reclassified subsequently to profit or loss:</i>		
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	440	(193)
隨後可能重新分類至 損益之項目：	<i>Items that may be reclassified subsequently to profit or loss:</i>		
幣值換算調整	Currency translation differences	(511)	96
期內其他全面費用， 除稅後	Other comprehensive expense for the period, net of tax	(71)	(97)
期內全面收益總額	Total comprehensive income for the period	64,014	78,060

## 簡明綜合財務狀況表

於二零一九年六月三十日

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30th June, 2019

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零一九年 六月三十日 30th June, 2019	二零一八年 十二月三十一日 31st December, 2018
	附註 NOTES	千港元 HK\$'000	千港元 HK\$'000
<b>資產</b>	<b>ASSETS</b>		
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	10 932	933
投資物業	Investment properties	11 1,410,696	1,376,380
於聯營公司之權益	Interests in associates	12 2,688,660	2,681,713
應收貸款	Loan receivables	14 97,495	125,032
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	38,104	37,664
俱樂部會籍	Club memberships	10,500	10,500
		<b>4,246,387</b>	<b>4,232,222</b>
<b>流動資產</b>	<b>Current assets</b>		
應收款項、預付賬款、 按金及其他應收款項	Debtors, prepayments, deposits and other receivables	13 12,609	11,839
應收貸款	Loan receivables	14 –	70,952
應收聯營公司賬款	Amounts due from associates	21 187,229	200,229
可取回所得稅	Income tax recoverable	208	1,637
現金及現金等值	Cash and cash equivalents	15 220,763	198,001
		<b>420,809</b>	<b>482,658</b>
<b>總資產</b>	<b>Total assets</b>	<b>4,667,196</b>	<b>4,714,880</b>



**簡明綜合財務狀況表(續)**

於二零一九年六月三十日

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)**

at 30th June, 2019

			(未經審核) (Unaudited)	(經審核) (Audited)
			二零一九年 六月三十日 30th June, 2019	二零一八年 十二月三十一日 31st December, 2018
		附註 NOTES	千港元 HK\$'000	千港元 HK\$'000
<b>權益</b>	<b>EQUITY</b>			
股本	Share capital	16	681,899	681,899
儲備	Reserves		3,767,159	3,827,251
<b>總權益</b>	<b>Total equity</b>		<b>4,449,058</b>	<b>4,509,150</b>
<b>負債</b>	<b>LIABILITIES</b>			
<b>非流動負債</b>	<b>Non-current liabilities</b>			
遞延稅項負債	Deferred tax liabilities		174,234	170,881
<b>流動負債</b>	<b>Current liabilities</b>			
應付款項及應計費用	Creditors and accruals	17	33,203	27,334
應付聯營公司賬款	Amounts due to associates	21	10,236	7,416
應付所得稅	Income tax payable		465	99
			43,904	34,849
<b>總負債</b>	<b>Total liabilities</b>		<b>218,138</b>	<b>205,730</b>
<b>總權益及負債</b>	<b>Total equity and liabilities</b>		<b>4,667,196</b>	<b>4,714,880</b>

## 簡明綜合權益變動表

截至二零一九年六月三十日止六個月

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30th June, 2019

		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)
期內全面(費用)收益 總額	Total comprehensive (expense) income 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

## 簡明綜合權益變動表(續)

截至二零一九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, 2019

		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
於二零一八年十二月三十一日 (經審核)	At 31st December, 2018 (Audited)	681,899	105,208	3,722,043	4,509,150
期內溢利	Profit for the period	-	-	64,085	64,085
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	-	440	-	440
幣值換算調整	Currency translation differences	-	(511)	-	(511)
期內其他全面 費用	Other comprehensive expense for the period	-	(71)	-	(71)
期內全面(費用)收益 總額	Total comprehensive (expense) income for the period	-	(71)	64,085	64,014
股息分配(附註8)	Dividend recognised as distribution (Note 8)	-	-	(124,106)	(124,106)
於二零一九年六月三十日 (未經審核)	At 30th June, 2019 (Unaudited)	681,899	105,137	3,662,022	4,449,058

附註：其他儲備包括投資重估儲備(貸方餘額) 34,289,000 港元(二零一八年六月三十日：34,794,000 港元)、物業重估儲備(貸方餘額) 78,922,000 港元(二零一八年六月三十日：73,270,000 港元)及滙兌浮動儲備(借方餘額) 8,074,000 港元(二零一八年六月三十日：6,222,000 港元)。

Note: Other reserves include investment revaluation reserve (credit balance) of HK\$34,289,000 (30th June, 2018: HK\$34,794,000), property revaluation reserve (credit balance) of HK\$78,922,000 (30th June, 2018: HK\$73,270,000) and exchange translation reserve (debit balance) of HK\$8,074,000 (30th June, 2018: HK\$6,222,000).

## 簡明綜合現金流動表

截至二零一九年六月三十日止六個月

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30th June, 2019

(未經審核)

(Unaudited)

截至六月三十日止六個月

Six months ended 30th June,

二零一九年 二零一八年

2019 2018

千港元 千港元

HK\$'000 HK\$'000

附註  
NOTES

營運業務之現金流量	Cash flows from operating activities			
來自營運業務之現金淨值	Net cash generated from operations	18	20,388	16,091
來自營運業務之現金淨值	Net cash generated from operating activities		20,388	16,091
投資業務	Investing activities			
購買物業、廠房及設備	Purchases of property, plant and equipment		(36)	(98)
出售物業、廠房及設備所得	Proceeds from disposal of property, plant and equipment		–	5
已收銀行利息	Bank interest received		1,263	2,132
已收來自透過其他全面收益按公允價值處理之股本工具的利息	Equity instrument at fair value through other comprehensive income interest received		116	–
已收貸款利息	Loan interest received		9,596	1,000
來自一間聯營公司還款	Repayment from an associate		13,000	104,926
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		–	73,323
已收來自透過其他全面收益按公允價值處理之股本工具的股息	Dividend received from equity instrument at fair value through other comprehensive income		1,500	–
給予貸款	Loan advanced		(29,000)	–
貸款還款	Loan repayment		127,587	–
來自投資業務之現金淨值	Net cash generated from investing activities		124,026	181,288

**簡明綜合現金流動表(續)**

截至二零一九年六月三十日止六個月

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
(continued)**

for the six months ended 30th June, 2019

(未經審核)

(Unaudited)

截至六月三十日止六個月

Six months ended 30th June,

二零一九年

二零一八年

2019

2018

千港元

千港元

HK\$'000

HK\$'000

附註  
NOTES

融資業務	Financing activities			
已付股息	Dividend paid	8	(124,106)	(310,264)
來自一間聯營公司借款	Advances from an associate		2,820	—
用於融資業務之現金淨值	Net cash used in financing activities		(121,286)	(310,264)
現金及現金等值之 增加(減少)淨值	Net increase (decrease) in cash and cash equivalents		23,128	(112,885)
於期初之現金及 現金等值	Cash and cash equivalents at the beginning of the period		198,001	447,088
外匯兌換率改變之 影響	Effect of foreign exchange rate changes		(366)	571
於期末之現金及 現金等值	Cash and cash equivalents at the end of the period		220,763	334,774
分析現金及現金等值	Analysis of cash and cash equivalents			
現金及銀行結存	Cash and bank balances		220,763	64,073
購買時原於少於三個月 到期之無抵押 定期存款	Non-pledged time deposits with original maturity of less than three months when acquired		—	270,701
		15	220,763	334,774

## 簡明綜合財務報表附註

截至二零一九年六月三十日止六個月

### 1 概括

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。註冊辦事處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二零一九年八月十四日獲董事會批准。

該綜合財務報表以港元列示，除非另有陳述。

截至二零一八年十二月三十一日止之財務資料已包含在截至二零一九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二零一八年十二月三十一日止年度之財務報表。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30th June, 2019

### 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 on 14th August, 2019.

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

The financial information relating to the year ended 31st December, 2018 that is included in these condensed consolidated financial statements for the six months ended 30th June, 2019 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, 2018 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the CO.

## 1 概括(續)

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。

## 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」)而產生的會計政策變動外，截至二零一九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二零一八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 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 with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities ("Listing Rules") on the Stock Exchange.

## 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, as appropriate.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th June, 2019 are the same as those presented in the Group's annual financial statements for the year ended 31st December, 2018.

### 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二零一九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經修訂本，以編製本集團簡明綜合財務報表：

香港財務報告準則第16號	租賃
香港(國際財務報告 詮釋委員會) —詮釋第23號	所得稅處理之不確定性
香港財務報告準則 第9號修訂本	具有負補償之預付款 項特點
香港會計準則 第19號修訂本	計劃之修訂、縮減或 結算
香港會計準則 第28號修訂本	於聯營公司及合營企業之 長期權益
香港財務報告準則 修訂本	香港財務報告準則 二零一五年至 二零一七年週期 年度改進

除下所述外，本期間應用以上新訂及經修訂之香港財務報告準則對本集團於本期間及過往期間之財務表現及狀況及／或載於該等簡明綜合財務報表之披露並無重大影響。

### 3 PRINCIPAL ACCOUNTING POLICIES (continued)

#### Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, 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, 2019 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle

Except as described below, the application of the new and amendments to HKFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.



### 3 主要會計政策(續)

#### **新訂及經修訂香港財務報告準則之應用(續)**

##### **適用於香港財務報告準則第16號租賃的會計政策的影響及變動**

###### *應用香港財務報告準則第16號的主要變化*

本集團於本中期期間首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號「租賃」及相關詮釋。

###### *租賃之定義*

當合約傳達以控制使用一項已識別資產一段期間的權利來換取代價，則該合約乃(或包含)一項租賃。

於首次應用日或之後訂立或修改之合約，本集團根據香港財務報告準則第16號之定義於訂立或修改日評估一份合約是否(或包含)一項租賃。除非合約之條款及條件其後改變，此合約將不會再被評估。

###### *作為承租人*

###### 分配代價至合約的組成部分

就一份合約包含一項租賃部分及一項或多項額外租賃或非租賃部分，本集團將合約代價按租賃部分的相關獨立價格及非租賃部分的加總獨立價格分配予各自租賃部分。

### 3 PRINCIPAL ACCOUNTING POLICIES (continued)

#### **Application of new and amendments to HKFRSs (continued)**

##### **Impacts and changes in accounting policies of application on HKFRS 16 Leases**

###### *Key changes in accounting policies resulting from application of HKFRS 16*

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 "Leases", and the related interpretations.

###### *Definition of a lease*

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

###### *As a lessee*

###### Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### 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(續)

##### 適用於香港財務報告準則第16號租賃的會計政策的影響及變動(續)

作為承租人(續)

##### 使用權資產

除該等被分類為以外公允價值計量的投資業外，本集團於租賃開始日(即相關資產可供使用日)確認使用權資產。使用權資產以成本減去累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

使用權資產成本包括：

- 租賃負債最初計量金額；
- 於開始日或之前作出之任何租賃付款，減去任何已收租賃獎勵；
- 本集團涉及之任何最初直接成本；及
- 本集團涉及拆卸及遷移相關資產，恢復相關資產所在地點或恢復相關資產按租賃條款及條件要求之狀況之估計成本。

本集團合理確定於租賃期完結時可獲得相關租賃資產擁有權之使用權資產從開始日至可使用年期完結計算折舊。除此之外，使用權資產按其估計可使用年期及租賃年期較短者，以直線法計算折舊。

本集團將使用權資產列為綜合財務狀況表的單獨專案。

### 3 PRINCIPAL ACCOUNTING POLICIES (continued)

#### Application of new and amendments to HKFRSs (continued)

##### Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

As a lessee (continued)

##### Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

### 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(續)

##### 適用於香港財務報告準則第16號租賃的會計政策的影響及變動(續)

###### 作為承租人(續)

###### 租賃負債

於租賃開始日期，本集團按當日未付的租賃付款現值確認及計量租賃負債。在計算租賃付款的現值時，如果租賃中隱含的利率不易確定，則本集團在租賃開始日使用增量借款利率。

###### 租賃付款包括：

- 固定付款(包括實物固定付款)減去任何應收的租賃優惠；
- 可變租賃付款取決於指數或利率；
- 預計將根據剩餘價值擔保支付的金額；
- 合理確定本集團行使的購買選擇權的行使價；及
- 如果租賃期限反映了行使終止選擇權的集團，則支付終止租賃的處罰。

在生效日期之後，租賃負債通過利息增加和租賃付款進行調整。

### 3 PRINCIPAL ACCOUNTING POLICIES (continued)

#### Application of new and amendments to HKFRSs (continued)

##### Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

###### As a lessee (continued)

###### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

###### The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

### 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(續)

#### 適用於香港財務報告準則第16號租賃的會計政策的影響及變動(續)

#### 應用香港財務報告準則第16號的主要變化(續)

#### 作為承租人(續)

#### 租賃負債(續)

在下列情況下，本集團重新計算租賃負債(並對相關的使用權資產進行相應調整)：

- 租賃期限已經改變或購買選擇權的行使評估發生變化，在這種情況下，相關的租賃負債通過在重新評估之日使用修訂的折現率貼現修訂後的租賃付款來重新計量。
- 租賃付款因市場租金審查後的市場租金變動／保證剩餘價值下的預期付款而發生變化，在這種情況下，相關的租賃負債通過使用初始貼現率貼現修訂後的租賃付款來重新計量。

### 3 PRINCIPAL ACCOUNTING POLICIES (continued)

#### Application of new and amendments to HKFRSs (continued)

#### Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

#### Key changes in accounting policies resulting from application of HKFRS 16 (continued)

#### As a lessee (continued)

#### Lease liabilities (continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

### 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(續)

##### 適用於香港財務報告準則第16號租賃的會計政策的影響及變動(續)

應用香港財務報告準則第16號的主要變化(續)

作為承租人(續)

#### 稅項

就本集團確認使用權資產及相關租賃負債之租賃交易計量遞延稅項而言，本集團首先釐定稅項扣減乃分配予使用權資產或租賃負債。

對於其中稅項扣除歸屬於租賃負債的租賃交易，本集團將香港會計準則第12號「所得稅」要求分別應用於使用權資產和租賃負債。與使用權資產和租賃負債相關的暫時性差異在初始確認時和初始確認豁免適用的租賃期內不予確認。

作為出租人

#### 分配代價至合約的組成部分

於二零一九年一月一日生效時，本集團應用香港財務報告準則第15號「來自客戶合約的收入」(「香港財務報告準則第15號」)去分配合約代價予租賃及非租賃部分。非租賃部分按其相關獨立銷售價格從租賃部分區分出來。

### 3 PRINCIPAL ACCOUNTING POLICIES (continued)

#### Application of new and amendments to HKFRSs (continued)

##### Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee (continued)

#### Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 “Income Taxes” requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

As a lessor

#### Allocation of consideration to components of a contract

Effective on 1st January, 2019, the Group applies HKFRS 15 “Revenue from Contracts with Customers” (“HKFRS 15”) to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

### 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(續)**

#### **適用於香港財務報告準則第16號租賃的會計政策的影響及變動(續)**

#### **應用香港財務報告準則第16號的主要變化(續)**

#### **作為出租人(續)**

#### **可退回租金按金**

已收取的可退回租金按金根據香港財務報告準則第9號入賬，並按公允價值作最初計量。對最初確認公允價值的調整視為來自承租人的額外租賃款項。

#### **首次應用香港財務報告準則第16號產生的影響的概要及過渡**

於二零一九年一月一日，應用香港財務報告準則第16號對本期間及保留溢利並無重大影響。

### 3 PRINCIPAL ACCOUNTING POLICIES (continued)

#### **Application of new and amendments to HKFRSs (continued)**

#### **Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)**

#### **Key changes in accounting policies resulting from application of HKFRS 16 (continued)**

#### **As a lessor (continued)**

#### **Refundable rental deposits**

Refundable rental deposits received are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

#### **Transition and summary of effects arising from initial application of HKFRS 16**

The application of the HKFRS 16 has no significant impact in the current period and retained profits as at 1st January, 2019.

## 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,  
二零一九年 二零一八年  
2019 2018  
千港元 千港元  
HK\$'000 HK\$'000

投資物業的租金收入	Rental income from investment properties	26,801	24,647
物業管理費	Estate management fees	2,451	4,644
來自透過其他全面收益按公允價值處理(「透過其他全面收益按公允價值處理」)之股本工具的股息收入在報告期內後仍然持有	Dividend income from equity instrument at fair value through other comprehensive income ("FVTOCI") held at the end of reporting period	1,500	1,500
		<b>30,752</b>	<b>30,791</b>

物業管理費的收入於一段時間內確認。本集團確認物業管理費的收入，根據租賃合約的條款之權力，預先提交發票收取每月固定的物業管理費。按照香港會計準則第15號規定，截止二零一九年六月三十日並不披露剩餘物業管理費之所需攤分的合約履約義務。

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。因此，既無對本集團的收入、業績、資產及負債作分部分析。

於二零一九年六月三十日，位於香港之非流動資產總值(不包括於聯營公司之權益、應收貸款、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1,356,398,000港元(二零一八年十二月三十一日：1,321,678,000港元)，位於中華人民共和國(「中國」)之該等非流動資產總值為55,230,000港元(二零一八年十二月三十一日：55,635,000港元)。

Revenue from estate management fees is recognised over time. The Group recognises revenue in the amount that the Group has the right to invoice based on the terms of the relevant lease agreements in which the Group bills a fixed monthly amount in advance. As permitted under HKFRS 15, the transaction price of estate management services allocated to the remaining performance obligations as at 30th June, 2019 is not disclosed.

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 reviews financial information accordingly. Therefore, no segment analysis of the Group's revenue, results, assets and liabilities are presented.

As at 30th June, 2019, other than interests in associates, loan receivables, equity instrument at FVTOCI and club memberships, the total of non-current assets located in Hong Kong is HK\$1,356,398,000 (31st December, 2018: HK\$1,321,678,000), and the total of non-current assets located in The People's Republic of China ("PRC") is HK\$55,230,000 (31st December, 2018: HK\$55,635,000).

## 5 其他收益及虧損

## 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,  
二零一九年 二零一八年  
2019 2018  
千港元 千港元  
HK\$'000 HK\$'000

淨匯兌(虧損)收益	Net exchange (loss) gain	(342)	854
處置物業、廠房及設備收益	Gain on disposal of property, plant and equipment	-	1
應收一間聯營公司款項撥備	Provision for amount due from an associate	-	(25)
		<u>(342)</u>	<u>830</u>

## 6 所得稅支出

## 6 INCOME TAX EXPENSES

於二零一八年三月二十一日，香港立法會通過2017年稅務(修訂)(第7號)條例法案(「法案」)，實施兩級制利得稅率制度。該法案於二零一八年三月二十八日簽訂成為法律，並於次日刊憲成為法例。在兩級制利得稅率制度下，符合資格的集團實體的首200萬港元的利潤將按8.25%徵稅，而超過200萬港元的利潤將按16.5%徵稅。不符合兩級制利得稅率制度資格的集團實體的利潤將繼續以16.5%的統一稅率徵稅。在中國產生的利潤的徵稅以中國現行稅率作出撥備。

On 21st March, 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduced the two-tiered profits tax rates regime. The Bill was signed into law on 28th March, 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Taxation on profits generated in PRC has been provided at the rate of taxation prevailing in PRC.



## 6 所得稅支出(續)

## 6 INCOME TAX EXPENSES (continued)

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一九年 2019	二零一八年 2018
		千港元 HK\$'000	千港元 HK\$'000
香港所得稅	Hong Kong Profits Tax		
本期	Current period	1,796	1,600
遞延稅項	Deferred taxation	3,497	639
期內稅項支出	Income tax expenses for the period	<u>5,293</u>	<u>2,239</u>

## 7 本期溢利

## 7 PROFIT FOR THE PERIOD

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一九年 2019	二零一八年 2018
		千港元 HK\$'000	千港元 HK\$'000
本期溢利已扣除 (計入)：	Profit for the period has been arrived at after charging (crediting):		
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	4,059	4,190
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	124	74
銀行存款利息收入	Interest income on bank deposits	(1,263)	(2,132)
透過其他全面收益按公允價值 處理之股本工具之利息收入	Interest income from equity instrument at FVTOCI	(116)	-
應收貸款利息收入	Interest income from loan receivables	<u>(9,596)</u>	<u>(1,000)</u>

## 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,  
二零一九年 二零一八年  
2019 2018  
千港元 千港元  
HK\$'000 HK\$'000

於期內確認分派之股息：

已付二零一八年中期股息：  
每股普通股10港仙  
(截至二零一八年六月三十日止  
六個月：已付二零一七年  
第二次中期股息：25港仙)

Dividend recognised as distribution  
during the period:

An interim dividend paid in respect of 2018:  
HK10 cents (six months ended 30th June,  
2018: second interim dividend paid in  
respect of 2017: HK25 cents) per  
ordinary share

**124,106**

**310,264**

董事會議決不建議派發截至二零一九年六月三十日止六個月之中期股息(截至二零一八年六月三十日止六個月：無)。

The Board has resolved not to declare any interim dividend for the six months ended 30th June, 2019 (six months ended 30th June, 2018: Nil).

## 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,	
二零一九年	二零一八年
2019	2018
千港元	千港元
HK\$'000	HK\$'000

### 盈利

用以計算每股基本盈利之溢利  
(本公司股東應佔本期溢利)

### Earnings

Earnings for the purposes of basic earnings per share (profit for the period attributable to the owners of the Company)

64,085	78,157
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(未經審核)	
(Unaudited)	
截至六月三十日止六個月	
Six months ended 30th June,	
二零一九年	二零一八年
2019	2018
千位	千位
'000	'000

### 股數

用以計算每股基本盈利之  
普通股數目

### Number of shares

Number of ordinary shares for the purpose of  
basic earnings per share

1,241,055	1,241,055
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於二零一九年及二零一八年兩年度，並沒有呈列每股攤薄盈利是由於二零一九年及二零一八年兩年度並沒有發行潛在普通股。

No diluted earnings per share for both 2019 and 2018 were presented as there were no potential ordinary shares in issue for both 2019 and 2018.

## 10 物業、廠房及設備之變動

於截至二零一九年六月三十日止六個月內，本集團以現金代價36,000港元(截至二零一八年六月三十日止六個月：98,000港元)購入物業、廠房及設備。

## 10 MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30th June, 2019 the Group acquired property, plant and equipment for a cash consideration of HK\$36,000 (six months ended 30th June, 2018: HK\$98,000).

## 11 投資物業之變動

## 11 MOVEMENTS IN INVESTMENT PROPERTIES

		(未經審核) (Unaudited) 二零一九年 六月三十日 30th June, 2019 千港元 HK\$'000	(經審核) (Audited) 二零一八年 十二月三十一日 31st December, 2018 千港元 HK\$'000
期初	At the beginning of the period	1,376,380	1,326,939
轉撥自土地使用權	Transfer from land use rights	–	19,804
轉撥自物業、廠房及設備	Transfer from property, plant and equipment	–	5,004
幣值換算調整	Currency translation difference	(632)	(998)
公允價值變動	Change in fair value	34,948	25,631
期末	At the end of the period	<b>1,410,696</b>	<b>1,376,380</b>

本集團投資物業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－Norton Appraisals Holdings Limited於本中期期末進行估值。就估算投資物業之公允價值，使用其最高及最佳用途為其當前用途。

The fair values of the Group's investment properties at the end of the current interim period were valued 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.

該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。

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

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。過往期間／年度所用估值方法並無變動。

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 periods/years.

## 12 於聯營公司之權益

## 12 INTERESTS IN ASSOCIATES

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零一九年 六月三十日 30th June, 2019	二零一八年 十二月三十一日 31st December, 2018
		千港元 HK\$'000	千港元 HK\$'000
投資成本，非上市	Cost of investments, unlisted	223,816	223,816
應佔收購後之溢利及 其他全面收益， 扣除已收股息	Share of post-acquisition profits and other comprehensive income, net of dividends received	2,464,844	2,457,897
		<u>2,688,660</u>	<u>2,681,713</u>

## 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)
		二零一九年 六月三十日 30th June, 2019	二零一八年 十二月三十一日 31st December, 2018
		千港元 HK\$'000	千港元 HK\$'000
業務應收款項	Trade debtors	2,122	1,439
其他應收款項	Other receivables	8,702	8,363
預付賬款及按金	Prepayments and deposits	1,785	2,037
		<u>12,609</u>	<u>11,839</u>

### 13 應收款項、預付賬款、按金及其他應收款項(續)

業務應收款項乃所欠之租金及物業管理費應收款，該欠款應於提交付款通知單時支付。租金收入在月底提前結算。本集團通常提供30天信貸期予其租戶。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：

### 13 DEBTORS, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Trade debtors represent rental and estate management fees receivable which are receivable on the presentation of debit notes. Rental income is billed in advance at month-end. The Group generally allows a credit period of 30 days to its tenant. 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) 二零一九年 六月三十日 30th June, 2019 千港元 HK\$'000	(經審核) (Audited) 二零一八年 十二月三十一日 31st December, 2018 千港元 HK\$'000
30日內	Within 30 days	1,827	1,332
31日內至60日內	31-60 days	149	101
61日內至90日內	61-90 days	101	–
90日以上	Over 90 days	45	6
		<b>2,122</b>	<b>1,439</b>

### 14 應收貸款

於報告期末，本集團共持有1個獨立第三方應收貸款(二零一八年：3個)，年利率為15%(二零一八年：7%至15%)。於二零一九年六月三十日之有抵押及擔保的應收貸款將於二零二一年十月到期(二零一八年：二零一九年十一月至二零二一年十月)。

### 14 LOAN RECEIVABLES

At the end of the reporting period, the Group has loan receivable from one (2018: three) independent third party which bear interest rate at 15% (2018: 7% to 15%) per annum. The loan receivable as at 30th June, 2019 is secured and guaranteed and has a maturity date in October 2021 (2018: November 2019 to October 2021).

## 15 現金及現金等值

## 15 CASH AND CASH EQUIVALENTS

		(未經審核) (Unaudited) 二零一九年 六月三十日 30th June, 2019 千港元 HK\$'000	(經審核) (Audited) 二零一八年 十二月三十一日 31st December, 2018 千港元 HK\$'000
現金及現金等值：	Cash and cash equivalents:		
銀行存款及現金	Cash at bank and in hand	57,206	98,001
短期銀行存款 (原於三個月內到期)	Short-term bank deposits with original maturity within three months	163,557	100,000
現金流量表之現金及 現金等值分析	Cash and cash equivalents for cash flow statements analysis	<u>220,763</u>	<u>198,001</u>

## 16 股本

## 16 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：	Issued and fully paid:		
於二零一八年十二月三十一日及 二零一九年六月三十日	At 31st December, 2018 and 30th June, 2019		
— 無股份面值之普通股	— Ordinary shares with no par value	1,241,054,945	681,899

## 17 應付款項及應計費用

## 17 CREDITORS AND ACCRUALS

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零一九年 六月三十日 30th June, 2019	二零一八年 十二月三十一日 31st December, 2018
		千港元 HK\$'000	千港元 HK\$'000
業務應付款項	Trade creditors	333	283
其他應付款項	Other creditors	14,935	10,255
租戶按金	Tenants deposits	14,660	13,492
應計營運費用	Accrued operating expenses	3,275	3,304
		<b>33,203</b>	<b>27,334</b>

本集團之業務應付款項按發票日期呈列之賬齡如下：

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)
		二零一九年 六月三十日 30th June, 2019	二零一八年 十二月三十一日 31st December, 2018
		千港元 HK\$'000	千港元 HK\$'000
30日內	Within 30 days	333	283



## 18 簡明綜合現金流動表 附註

## 18 NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 經營業務產生之淨現金額與經營 溢利對賬

### 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,	
		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
<b>營運業務</b>	<b>Operating activities</b>		
除稅前溢利	Profit before taxation	69,378	80,396
調整：	Adjustments for:		
折舊及攤銷	Depreciation and amortisation	37	492
淨匯兌虧損(收益)	Net exchange loss (gain)	342	(854)
出售物業、廠房及設備之 收益	Gain on disposal of property, plant and equipment	-	(1)
應收一間聯營公司款項撥備	Provision for amount due from an associate	-	25
投資物業之公允價值變動	Change in fair value of investment properties	(34,948)	(14,028)
應佔聯營公司溢利	Share of profit of associates	(6,947)	(46,667)
透過其他全面收益按公允價值 處理之股本工具的股息收入	Dividend income from equity instrument at FVTOCI	(1,500)	(1,500)
撥回預期信貸虧損模型之 減值	Reversal of impairment losses under expected loss model	(98)	-
銀行利息收入	Bank interest income	(1,263)	(2,132)
透過其他全面收益按公允價值 處理之股本工具的利息收入	Interest income on equity instrument at FVTOCI	(116)	-
貸款利息收入	Loan interest income	(9,596)	(1,000)
營運資金變動前之經營溢利	Operating profit before working capital changes	15,289	14,731
應收款項、預付賬款、按金及 其他應收款項之(增加)減少	(Increase) decrease in debtors, prepayments, deposits and other receivables	(770)	1,244
應付款項及應計費用之增加	Increase in creditors and accruals	5,869	116
經營業務產生之現金淨值	Net cash generated from operations	<u>20,388</u>	<u>16,091</u>

## 19 金融工具之公允價值計量

本附註提供本集團如何決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時按公允價值計量。下表列出如何釐定有關金融資產的公允價值的資料(尤其是所用的估值方法及參數)，以及按公允價值計量參數可觀察度，將公允價值計量分類至公允價值級別中的等級(第一至三級)。

- 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 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 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 MEASUREMENTS 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
	(未經審核) (unaudited) 二零一九年 六月三十日 30th June, 2019 千港元 HK\$'000	(經審核) (Audited) 二零一八年 十二月三十一日 31st December, 2018 千港元 HK\$'000		
分類為透過其他全面收益按公允價值處理之股本工具之非上市股本證券 Unlisted equity securities classified as equity instrument at FVTOCI	38,104	37,664	第三級 Level 3	資產基礎法 Asset-based approach  主要參數為： The key inputs are:  (1) 租期收益率； (1) Term yield;  (2) 復歸收益率； (2) Reversionary yield;  (3) 市場單位租金；及 (3) Market unit rent; and  (4) 缺乏控制和市場競爭之折扣率 (4) Discount for lack of control and lack of marketability

期內，並沒有第一級、第二級及第三級之間之轉撥。

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

本公司董事(「董事」)認為按攤銷成本列入簡明綜合財務報告表中的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 ("Directors") 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 經營租賃承擔

### 本集團作為出租人：

於二零一九年六月三十日，持有若干投資物業已承諾租賃期主要為一年至六年。

本集團已就下列未來最低租賃款項與承租人簽訂了合約：

## 20 OPERATING LEASE COMMITMENTS

### THE GROUP AS LESSOR:

As at 30th June, 2019, certain investment properties held had committed leases mainly running for the next one to six years.

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

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零一九年 六月三十日 30th June, 2019	二零一八年 十二月三十一日 31st December, 2018
		千港元 HK\$'000	千港元 HK\$'000
於一年之內	Within one year	38,771	31,191
於第二年至第五年(包括首尾兩年)	In the second to fifth year inclusive	82,257	59,889
第五年後	After fifth years	1,929	6,666
		<u>122,957</u>	<u>97,746</u>

## 21 有關連人士之交易及結餘

於截至二零一九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, 2019, 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,	
		二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000
有關連人士之交易：	Related Party Transactions:		
(a) 聯營公司	(a) Associates		
— 本集團賺取的物業管理費用收入	— Property management fee earned by the Group	—	1,790
(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	667	733
— 向本集團收取的服務費用	— Service fees expenses charged to the Group	180	168
— 向本集團收取的其他費用	— Sundry expenses charged to the Group	91	114
		<b>938</b>	<b>1,015</b>
(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	(c) A major shareholder with significant influence over the Company, Tian An China Investments Company Limited		
— 向本集團收取的管理費用	— Management fees charged to the Group	950	850
— 向本集團收取的服務費用	— Service fees expenses charged to the Group	50	50
— 向本集團收取的其他費用	— Sundry expenses charged to the Group	1	16
		<b>1,001</b>	<b>916</b>

## 21 有關連人士之交易及結餘(續)

本集團無向本集團之聯營公司收取物業管理收入(截至二零一八年六月三十日止六個月：1,790,000港元)，乃按雙方同意之租金收入百份率計算。

## 21 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

The Group received estate management fees income from its associates of HK\$Nil (six months ended 30th June, 2018: HK\$1,790,000), which was determined at specified percentages of the gross operating revenues of the relevant companies.

	(未經審核) (Unaudited)	(經審核) (Audited)
	二零一九年 六月三十日 30th June, 2019	二零一八年 十二月三十一日 31st December, 2018
	千港元 HK\$'000	千港元 HK\$'000
有關連人士之結餘：		
(a) 聯營公司		
– 其他應收賬款	187,229	200,229
– 其他應付賬款	10,236	7,416
(b) 聯合地產及其最終控股公司		
– 其他應付賬款	106	130

應付聯合地產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、無利息及沒有固定的還款期限。董事認為該款項預期將於報告期末後十二個月內償還，因此分類為流動資產。

The amounts due from (to) associates are unsecured, interest free and have no fixed repayment term. In the opinion of the Directors, the amount is expected to be recovered within twelve months after the end of the reporting period and therefore is classified under current assets.

## 簡明綜合財務報表審閱報告

# Deloitte.

致亞證地產有限公司董事會  
(於香港註冊成立之有限公司)

### 引言

吾等已審閱列載於第4頁至第36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，包括於二零一九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上或承擔任何責任。

## REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

# 德勤

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

### 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 36, which comprise the condensed consolidated statement of financial position as of 30th June, 2019 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 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.

## 簡明綜合財務報表審閱報告(續)

### 審閱範圍

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

### 結論

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

德勤•關黃陳方會計師行  
執業會計師

香港，二零一九年八月十四日

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

### SCOPE OF REVIEW

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

### CONCLUSION

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

Deloitte Touche Tohmatsu  
Certified Public Accountants

Hong Kong, 14th August, 2019



## 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二零一九年六月三十日止六個月之中期股息(二零一八年：無)。

## 管理層討論及分析

### 財務業績

本集團截至二零一九年六月三十日止六個月期間之收入為30,752,000港元，較二零一八年同期減少約39,000港元或0.13%。收入下跌主要是由於來自聯營公司之物業管理費的收入下跌。

本集團截至二零一九年六月三十日止六個月期間之股東應佔溢利為64,085,000港元，而二零一八年同期股東應佔溢利則為78,157,000港元。溢利下跌主要原因是本集團應佔聯營公司溢利減少乃源於紅山半島物業公允價值之虧損，而上年同期該物業之公允價值則為收益。

### 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。

截至二零一九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 2019 (2018: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL RESULTS

The Group recorded a revenue of HK\$30,752,000 for the six months ended 30th June, 2019, which represented a decrease of approximately HK\$39,000 or 0.13% as compared with the same period in 2018. The decrease in revenue was mainly attributable to a decrease of estate management fees from the associates.

The profit attributable to equity holders for the six months ended 30th June, 2019 was HK\$64,085,000 whereas profit of HK\$78,157,000 was made for the same period in 2018. The decrease in profit was mainly resulting from a decrease in share of profit of associates as a result of a fair value loss of The Redhill Peninsula properties where there was a fair value gain of the properties in the same period 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 2019, 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%)於二零一九年六月三十日止六個月期間內售出之7個洋房，其中2個將會在二零一九年十二月三十一日前完成交易，3個將會在二零二零年完成交易，及2個將會在二零二一年完成交易。餘下未售之34個洋房亦陸續於二零一九年分批推出市場作出租及出售。

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56%，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

本集團總資產由二零一八年十二月三十一日止之4,714,880,000港元下跌至二零一九年六月三十日止之4,667,196,000港元。本集團之資產淨值由二零一八年十二月三十一日止之4,509,150,000港元下跌至二零一九年六月三十日止之4,449,058,000港元。於二零一九年六月三十日，本集團於本港之投資物業並無(二零一八年十二月三十一日：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, 7 houses were sold during the six months ended 30th June, 2019 where 2 houses will be completed before the year end of 31st December, 2019, 3 houses will be completed in 2020 and 2 houses will be completed in 2021. The remaining 34 houses are being launched for lease and sale in batches in the year of 2019.

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 56% and the rental income was performed moderately.

### FINANCIAL REVIEW

#### Group Assets and Charges

The total assets of the Group have decreased from HK\$4,714,880,000 as at 31st December, 2018 to HK\$4,667,196,000 as at 30th June, 2019. The net assets of the Group have decreased from HK\$4,509,150,000 as at 31st December, 2018 to HK\$4,449,058,000 as at 30th June, 2019. At 30th June, 2019, no investment properties of the Group in Hong Kong (31st December, 2018: Nil) was 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

本集團總負債由二零一八年十二月三十一日之205,730,000港元上升至二零一九年六月三十日止之218,138,000港元。於二零一九年六月三十日，本集團之現金及銀行存款為220,763,000港元(二零一八年十二月三十一日：198,001,000港元)。總負債與總資產比例約為4.67%(二零一八年：4.36%)。於二零一九年六月三十日，本集團並無(二零一八年十二月三十一日：無)銀行貸款，其總權益為4,449,058,000港元(二零一八年十二月三十一日：4,509,150,000港元)。

於二零一九年六月三十日，本集團之流動資產為420,809,000港元(二零一八年十二月三十一日：482,658,000港元)，相對本集團之流動負債超出376,905,000港元(二零一八年十二月三十一日：447,809,000港元)。

於二零一九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

除了聯營公司外，本集團於二零一九年六月三十日之僱員數目為31名(二零一八年十二月三十一日：31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\$205,730,000 as at 31st December, 2018 to HK\$218,138,000 as at 30th June, 2019. The Group had cash and bank balances of HK\$220,763,000 as at 30th June, 2019 (31st December, 2018: HK\$198,001,000). The ratio of total liabilities to total assets was approximately 4.67% (2018: 4.36%). As at 30th June, 2019, the Group had no bank loans (31st December, 2018: Nil) and the total equity was HK\$4,449,058,000 (31st December, 2018: HK\$4,509,150,000).

As at 30th June, 2019, the current assets of the Group, amounting to HK\$420,809,000 (31st December, 2018: HK\$482,658,000), which exceeded its current liabilities by HK\$376,905,000 (31st December, 2018: HK\$447,809,000).

For the six months ended 30th June, 2019, 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, 2019, the Group, excluding associates, had 31 (31st December, 2018: 31) 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

住宅房地產市場在二零一九年上半年反彈，原因是五月初股市上漲以及對加息的擔憂有所緩解。我們的合資項目紅山半島在承接著市場對豪華洋房市場的更好氣氛，獲得強而有力的銷售。

然而，由於反對引渡條例的抗議活動，六月整體市場狀況惡化。社會動盪影響了整個房地產市場—包括零售租賃和住宅銷售。內地遊客的減少亦會對港晶中心(部分)的營業額和未來租金產生負面影響。

展望未來，我們希望目前的社會動盪盡快平息，而美國近期的減息—自二零零八年金融危機以來的首次減息—將改善市場氣氛。我們的團隊將致力維持港晶中心和其他投資物業的租金水平。我們還計劃提高剩餘紅山半島洋房的價格，並積極推出更多洋房出售和出租。

### 董事之權益

於二零一九年六月三十日，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

The residential property market rebounded in first half of 2019 thanks to a stock market rally up to early May and due to an easing of concerns about rate hikes. Our joint venture project Redhill Peninsula enjoyed strong sales of luxury houses on the back of the better sentiment.

However, overall market conditions deteriorated in June due to the anti-extradition bill protests. The social unrest has impacted the overall real estate market – including retail rentals and residential sales. A drop in mainland visitors would also negatively impact turnover and future rents at Harbour Crystal Centre (portion).

Looking ahead, we are hopeful that the current social unrest will be resolved soon and that the recent rate cut in the US – the first since the 2008 financial crisis – will improve market sentiment. Our team will continue to work hard to maintain rental levels at Harbour Crystal Centre and at our other investment properties. We also plan to increase prices for the remaining Redhill houses and actively launch more houses for sale and for rent.

### DIRECTORS' INTERESTS

As at 30th June, 2019, 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

就董事所知，於二零一九年六月三十日，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

To the best of Directors' knowledge, as at 30th June, 2019, 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			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")	—	930,376,898 (附註3) (Note 3)	—	930,376,898 (附註2) (Note 2)	74.96%
聯合集團有限公司（「聯合集團」） Allied Group Limited ("AGL")	—	930,376,898 (附註4) (Note 4)	—	930,376,898 (附註2) (Note 2)	74.96%
Lee and Lee Trust	—	930,376,898 (附註5) (Note 5)	—	930,376,898 (附註2) (Note 2)	74.96%

## 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. 此數字指天安持有之同一批 930,376,898 股股份。
3. 聯合地產擁有天安已發行股份總數約 48.66% 之權益，故視作擁有天安所持有之股份之權益。
4. 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。
5. 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 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。
6. 於二零一九年六月三十日，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。

## 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. The figure refers to the same interest of TACI in 930,376,898 shares.
3. APL owned approximately 48.66% 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. 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.
5. 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.
6. All interests stated above as at 30th June, 2019 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

於截至二零一九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二零一八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, 2019, 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, 2018. 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)

### 企業管治守則(續)

#### (2) 守則條文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)的主席出席大會，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會成員(或如該名委員會成員未能出席，則其正式委任代表)出席大會。該等人士須在股東週年大會上回答提問。

李成偉先生(「李先生」，董事會主席)因處理其他業務，未能出席本公司於二零一九年五月二十二日舉行之股東週年大會(「股東週年大會」)。儘管李先生未能出席，惟彼已於大會召開前審閱股東週年大會之所有文件及程序，且股東週年大會之所有記錄及會議記錄已於大會結束後發送予李先生以供參考。此外，勞景祐先生(本公司執行董事)作為李先生於董事會之代表出席並主持大會，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溝通。

### 董事進行證券交易之行為守則

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

## CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

### CORPORATE GOVERNANCE CODE (continued)

#### (2) Code Provision E.1.2

Code provision E.1.2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting. He should 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.

Mr. Patrick Lee Seng Wei ("Mr. Lee", the Chairman of the Board), due to other business engagements, was unable to attend the annual general meeting of the Company held on 22nd May, 2019 ("AGM"). Despite his absence, Mr. Lee had reviewed all the documents and procedures of the AGM before the meeting, and all records and minutes of the AGM have been circulated to Mr. Lee after the meeting for information. Moreover, Mr. Edwin Lo King Yau, the Executive Director of the Company, who attended and chaired the meeting as Mr. Lee's delegate in the Board, 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.

### CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

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



## 企業管治及其他資料(續)

### 董事之資料變更

根據上市規則第13.51B(1)條，董事之資料變更如下：

#### 於過去三年擔任其他董事職務之經驗及其他主要任命

1. 杜燦生先生(「杜先生」)由二零一九年七月二十五日起由天安之財務總監調任為財務董事，並留任執行董事。

#### 董事酬金及計算董事酬金的基準之變更

2. 按天安告知，自二零一九年一月一日起，主席兼執行董事李成偉先生(「李先生」)及執行董事杜先生之薪酬分別較二零一八年上調約2%及4%。李先生及杜先生截至二零一八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361,500港元及271,400港元之花紅已分配及計入本公司之費用內。李先生及杜先生之薪酬均由天安直接支付，及根據天安與本公司訂立之行政服務及管理服務分攤協議分配及計入本公司之費用內。
3. 自二零一九年一月一日起，行政總裁兼執行董事李樹賢先生(「李樹賢先生」)之月薪較二零一八年上調約4%。本公司向李樹賢先生支付截至二零一八年十二月三十一日止年度之花紅為2,032,258港元。

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

## CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

### CHANGES IN DIRECTORS' INFORMATION

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

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

1. Mr. Tao Tsan Sang ("Mr. Tao") has been re-designated from the Financial Controller to the Finance Director and remained as an Executive Director of TACI, with effect from 25th July, 2019.

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

2. As informed by TACI, the remuneration of the Chairman and Executive Director, namely Mr. Patrick Lee Seng Wei ("Mr. Lee"), and an Executive Director, Mr. Tao, were increased by approximately 2% and 4% with effect from 1st January, 2019 as compared to that of 2018. Bonuses for the year ended 31st December, 2018 were paid to Mr. Lee and Mr. Tao by TACI. Out of the total bonuses paid by TACI, the amounts of HK\$361,500 and HK\$271,400 for Mr. Lee and Mr. Tao respectively were allocated and charged to the Company. The remuneration of both Mr. Lee and Mr. Tao is directly paid by TACI and allocated and charged to the Company pursuant to the sharing of administrative services and management services agreement entered into between TACI and the Company.
3. The monthly salary of the Chief Executive and Executive Director, namely Mr. Lee Shu Yin ("Mr. SY Lee"), was increased by approximately 4% with effect from 1st January, 2019 as compared to that of 2018. The bonus for the year ended 31st December, 2018 was paid to Mr. SY Lee in the amount of HK\$2,032,258 by the Company.

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

## 審核委員會之審閱

審核委員會連同管理層已審閱本集團所採納之會計原則及慣例，並就內部監控及財務匯報事項進行商討，包括對截至二零一九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二零一九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，二零一九年八月十四日

## 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, 2019. 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, 2019.

On behalf of the Board  
**Lee Shu Yin**  
*Chief Executive*

Hong Kong, 14th August, 2019



亞證地產有限公司  
ASIASEC PROPERTIES LIMITED