



亞證地產有限公司
ASIASEC PROPERTIES LIMITED
(Stock Code 股份代號：271)

INTERIM REPORT
中期業績報告 2020



亞證地產有限公司

ASIASEC PROPERTIES LIMITED

中期業績報告

Interim Report

截至二零二零年六月三十日止六個月

For the six months ended 30th June, 2020

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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

中國銀行(香港)有限公司
恒生銀行有限公司
中國工商銀行(亞洲)有限公司

註冊辦事處

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

股份過戶登記處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心54樓

公司秘書

陳僊熒

核數師

德勤·關黃陳方會計師行
註冊公眾利益實體核數師

律師

胡百全律師事務所
咸頓金仕騰律師行

股份代號

271

網站

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

CORPORATE INFORMATION (continued)

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Hang Seng Bank, Limited
Industrial and Commercial Bank of China (Asia) Limited

REGISTERED OFFICE

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

SHARE REGISTRAR

Tricor Tengis Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

COMPANY SECRETARY

Cynthia Chen Si Ying

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

SOLICITORS

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

STOCK CODE

271

WEBSITES

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

簡明綜合損益表

截至二零二零年六月三十日止六個月

亞證地產有限公司(「本公司」)董事會(「董事會」)宣佈本公司及其附屬公司(統稱為「本集團」)截至二零二零年六月三十日止六個月之未經審核綜合業績連同二零一九年同期之比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30th June, 2020

The board of directors ("Board") of Asiasec Properties Limited ("Company") announces that the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30th June, 2020 with the comparative figures for the corresponding period in 2019 are as follows:

		(未經審核) (Unaudited)		
		截至六月三十日止六個月 Six months ended 30th June,		
		二零二零年 2020	二零一九年 2019	
		千港元 HK\$'000	千港元 HK\$'000	
		附註 NOTES		
收入	Revenue	4	28,245	30,752
其他收入	Other income	5	13,393	10,975
其他收益及虧損	Other gains and losses	6	(1,870)	(342)
預期信貸虧損模型 之減值，扣除撥回	Impairment losses under expected credit loss model, net of reversal		(1,771)	98
租金及差餉	Rent and rates		(642)	(782)
樓宇管理費	Building management fees		(3,458)	(3,191)
僱員成本(包括董事 酬金)	Staff costs (including directors' emoluments)		(5,689)	(5,460)
折舊及攤銷	Depreciation and amortisation		(50)	(37)
維修及保養	Repairs and maintenance		(492)	(544)
其他開支	Other expenses		(4,361)	(3,986)
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		23,305	27,483
投資物業之公允價值 變動	Change in fair value of investment properties	12	(8,100)	34,948
經營溢利	Operating profit		15,205	62,431
應佔聯營公司(虧損)溢利	Share of (loss) profit of associates		(6,440)	6,947
除稅前溢利	Profit before taxation		8,765	69,378
所得稅支出	Income tax expenses	7	(2,092)	(5,293)
本期溢利	Profit for the period	8	6,673	64,085
每股盈利	Earnings per share		港仙 HK cents	港仙 HK cents
基本	Basic	10	0.54	5.16

簡明綜合損益及其他全面收益表

CONDENSED CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME

截至二零二零年六月三十日止六個月

for the six months ended 30th June, 2020

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
期內溢利	Profit for the period	6,673	64,085
其他全面(費用)收益：	Other comprehensive (expense) income:		
不會重新分類至損益之 項目：	<i>Item 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	(1,363)	440
隨後可能重新分類至 損益之項目：	<i>Item that may be reclassified subsequently to profit or loss:</i>		
幣值換算調整	Currency translation differences	(999)	(511)
期內其他全面費用	Other comprehensive expense for the period	(2,362)	(71)
期內全面收益總額	Total comprehensive income for the period	4,311	64,014

簡明綜合財務狀況表

於二零二零年六月三十日

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30th June, 2020

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零二零年 六月三十日 30th June, 2020	二零一九年 十二月三十一日 31st December, 2019
	附註 NOTES	千港元 HK\$'000	千港元 HK\$'000
資產			
非流動資產			
物業、廠房及設備	11	977	1,007
投資物業	12	1,374,334	1,383,647
於聯營公司之權益	13	2,684,240	2,690,680
應收貸款	15	203,750	175,152
透過其他全面收益按 公允價值處理之 股本工具	16	37,342	38,705
俱樂部會籍		4,261	4,261
		4,304,904	4,293,452
流動資產			
應收款項、預付賬款、 按金及其他應收款項	14	24,760	13,746
應收貸款	15	63,382	44,438
應收聯營公司賬款	23	11,229	90,229
可取回所得稅		-	68
現金及現金等值	17	227,163	217,031
		326,534	365,512
總資產		4,631,438	4,658,964
ASSETS			
Non-current assets			
Property, plant and equipment	11	977	1,007
Investment properties	12	1,374,334	1,383,647
Interests in associates	13	2,684,240	2,690,680
Loan receivables	15	203,750	175,152
Equity instrument at fair value through other comprehensive income	16	37,342	38,705
Club memberships		4,261	4,261
		4,304,904	4,293,452
Current assets			
Debtors, prepayments, deposits and other receivables	14	24,760	13,746
Loan receivables	15	63,382	44,438
Amounts due from associates	23	11,229	90,229
Income tax recoverable		-	68
Cash and cash equivalents	17	227,163	217,031
		326,534	365,512
Total assets		4,631,438	4,658,964

簡明綜合財務狀況表(續)

於二零二零年六月三十日

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

at 30th June, 2020

			(未經審核) (Unaudited) 二零二零年 六月三十日 30th June, 2020 附註 NOTES 千港元 HK\$'000	(經審核) (Audited) 二零一九年 十二月三十一日 31st December, 2019 千港元 HK\$'000
權益	EQUITY			
股本	Share capital	18	681,899	681,899
儲備	Reserves		3,727,499	3,754,690
總權益	Total equity		4,409,398	4,436,589
負債	LIABILITIES			
非流動負債	Non-current liability			
遞延稅項負債	Deferred tax liabilities		169,138	170,093
流動負債	Current liabilities			
應付款項及應計費用	Creditors and accruals	19	27,673	32,497
應付聯營公司賬款	Amounts due to associates	23	21,736	17,236
應付所得稅	Income tax payable		3,493	2,549
			52,902	52,282
總負債	Total liabilities		222,040	222,375
總權益及負債	Total equity and liabilities		4,631,438	4,658,964

簡明綜合權益變動表

截至二零二零年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30th June, 2020

		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
支付有關二零一八年股息 (附註9)	Dividend relating to 2018 (note 9)	–	–	(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

簡明綜合權益變動表(續)

截至二零二零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, 2020

		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
於二零一九年十二月三十一日 (經審核)	At 31st December, 2019 (Audited)	681,899	98,739	3,655,951	4,436,589
期內溢利	Profit for the period	-	-	6,673	6,673
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	-	(1,363)	-	(1,363)
幣值換算調整	Currency translation differences	-	(999)	-	(999)
期內其他全面 費用	Other comprehensive expense for the period	-	(2,362)	-	(2,362)
期內全面(費用)收益 總額	Total comprehensive (expense) income for the period	-	(2,362)	6,673	4,311
支付有關二零一九年股息 (附註9)	Dividend relating to 2019 (note 9)	-	-	(31,026)	(31,026)
回購和註銷的股份(附註18)	Repurchase and cancellation of shares (note 18)	-	-	(476)	(476)
於二零二零年六月三十日 (未經審核)	At 30th June, 2020 (Unaudited)	681,899	96,377	3,631,122	4,409,398

附註：其他儲備包括投資重估儲備(貸方餘額) 27,288,000 港元(二零一九年六月三十日：34,289,000 港元)、物業重估儲備(貸方餘額) 78,922,000 港元(二零一九年六月三十日：78,922,000 港元)及滙兌浮動儲備(借方餘額) 9,833,000 港元(二零一九年六月三十日：8,074,000 港元)。

Note: Other reserves include investment revaluation reserve (credit balance) of HK\$27,288,000 (30th June, 2019: HK\$34,289,000), property revaluation reserve (credit balance) of HK\$78,922,000 (30th June, 2019: HK\$78,922,000) and exchange translation reserve (debit balance) of HK\$9,833,000 (30th June, 2019: HK\$8,074,000).

簡明綜合現金流動表

截至二零二零年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30th June, 2020

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零二零年 2020	二零一九年 2019
		千港元 HK\$'000	千港元 HK\$'000
	附註 NOTE		
(用於)來自營運業務之現金流量			
Cash flows (used in) from operating activities			
(用於)來自經營業務之現金淨值			
Net cash (used in) generated from operations	20	(2,048)	21,888
已付香港所得稅		(1,742)	-
(用於)來自營運業務之現金淨值		(3,790)	21,888
Net cash (used in) from operating activities		(3,790)	21,888
投資業務			
Investing activities			
購買物業、廠房及設備		(20)	(36)
Purchases of property, plant and equipment		(20)	(36)
已收銀行利息		1,469	1,263
Bank interest received		1,469	1,263
已收來自其他應收款項之利息		116	116
Interest received from other receivables		116	116
已收貸款利息		11,525	9,596
Loan interest received		11,525	9,596
來自一間聯營公司還款		79,000	13,000
Repayment from an associate		79,000	13,000
給予貸款		(55,435)	(29,000)
Loan advanced		(55,435)	(29,000)
貸款還款		5,000	127,587
Loan repayment		5,000	127,587
來自投資業務之現金淨值		41,655	122,526
Net cash from investing activities		41,655	122,526

簡明綜合現金流動表(續)

截至二零二零年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

for the six months ended 30th June, 2020

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零二零年 2020	二零一九年 2019
		千港元 HK\$'000	千港元 HK\$'000
		附註 NOTE	
融資業務	Financing activities		
已付股息	Dividend paid	9	(31,026)
來自一間聯營公司借款	Advances from an associate		4,500
回購和註銷的股份	Repurchase and cancellation of shares		(476)
			-
用於融資業務之現金淨值	Net cash used in financing activities		(27,002)
現金及現金等值增加淨值	Net increase in cash and cash equivalents		10,863
於期初之現金及現金等值	Cash and cash equivalents at the beginning of the period		217,031
外匯兌換率改變之影響	Effect of foreign exchange rate changes		(731)
於期末之現金及現金等值	Cash and cash equivalents at the end of the period		227,163

220,763

簡明綜合財務報表附註

截至二零二零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。本公司之註冊辦事處地址及主要營業地點為香港灣仔告士打道138號聯合鹿島大廈9樓。

本公司及其附屬公司(統稱為「本集團」)之主要業務為物業投資(包括詳列於附註16之股本投資)、物業租賃及物業管理。

簡明綜合財務報表已於二零二零年八月二十日獲董事會批准。

該簡明綜合財務報表以港元列示，除非另有陳述。

截至二零一九年十二月三十一日止之財務資料已包含在截至二零二零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二零一九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, 2020

1 GENERAL

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 and principal place of business of the Company is 9th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.

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

The condensed consolidated financial statements has been approved by the Board on 20th August, 2020.

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

The financial information relating to the year ended 31st December, 2019 that is included in these condensed consolidated financial statements for the six months ended 30th June, 2020 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, 2019 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

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附錄十六之適用披露規定而編製。

2a 於本中期期間之重大事件和交易

二零一九新型冠狀病毒(「COVID-19」)的爆發，香港特別行政區政府(「香港政府」)隨後實施的檢疫措施以及其他國家實施的旅遊限制對本集團截至二零二零年六月三十日聯營公司之投資物業之公允價值和業績產生了負面影響。

COVID-19令香港的零售租戶面臨大量業務萎縮並需暫時關閉。有見及此，本集團向部份租戶給予租金優惠，以致本集團商用物業的租金收入減少，這對本集團投資物業之公允價值帶來影響。

此外，聯營公司持有的住宅和工廈物業在租賃和銷售方面亦受到影響，這對聯營公司的租金和銷售收入也一併減少。

本集團已申請香港政府提供的第一輪保就業計劃。於二零二零年六月，本集團收到補貼560,000港元，作為本集團於二零二零年六月至八月的薪酬成本的補償，其中187,000港元與政府補助有關，並已就二零二零年六月的薪酬成本予以確認。

1 GENERAL (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 on the Stock Exchange.

2a SIGNIFICANT EVENTS AND TRANSACTIONS IN THE CURRENT INTERIM PERIOD

The outbreak of the coronavirus disease 2019 ("COVID-19") and the subsequent quarantine measures imposed by The Government of the Hong Kong Special Administrative Region ("HKSAR") as well as the travel restrictions imposed by other countries have had a negative impact on the fair value measurement of investment properties and results of associates of the Group as at 30th June, 2020.

Retail tenants in Hong Kong are facing substantial business drop and temporary closure as a result of COVID-19. In response of these, the Group granted rent concessions to some tenants and the rental income from the Group's commercial properties decreased that in return have impacts over the fair value of the Group's investment properties.

Besides, the residential and industrial properties held by the associates for leasing and sales are also affected where the income of rental and sales from the associates are reduced.

The Group applied for the first tranche of the Employment Support Scheme provided by HKSAR. In June 2020, the Group received the subsidy amounted to HK\$560,000 as compensation to the Group's salary costs for June to August 2020, of which HK\$187,000 was related to government grant received and being recognised in relation to salary costs for June 2020.

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，本簡明綜合財務報表乃按歷史成本基準編製。

除因應用經修訂香港財務報告準則（「香港財務報告準則」）而產生附加的會計政策外，截至二零二零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二零一九年十二月三十一日止年度之年度財務報表所採用的一致。

經修訂香港財務報告準則之應用

於本中期期間，本集團已首次採用由香港會計師公會頒佈於二零二零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標準對概念框架的引用修訂及下列香港財務報告準則之經修訂本，以編製本集團簡明綜合財務報表：

香港會計準則第1號及香港會計準則第8號修訂本	重大的定義
香港財務報告準則第3號修訂本	業務的定義
香港財務報告準則第9號，香港會計準則第39號及香港財務報告準則第7號修訂本	利率基準改革

除下文所述外，於本期間採用香港財務報告準則標準對概念框架的引用修訂和香港財務報告準則之經修訂本對本集團於本期間及過往期間之財務狀況及表現及／或該等簡明綜合財務報表所載之披露並無重大影響。

3 PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th June, 2020 are the same as those presented in the Group’s annual financial statements for the year ended 31st December, 2019.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1st January, 2020 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

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

3 主要會計政策(續)

經修訂香港財務報告準則之應用(續)

適用於香港會計準則第1號及香港會計準則第8號「重大的定義」之修訂的影響

這些修訂對重大提供了新的定義，其中敘述：「如漏報、誤報或使信息模糊不清並有合理期望地影響其主要用戶以通用財務報表為基礎編製這些財務報表的原則去審閱，並作提供財務信息與特定的報告實體所作出的決定，則該信息是重要的。」該等修訂還釐清，在整體財務報表中，重要性是取決於信息的性質或數量的大小(不管是單獨或與其他信息結合使用)。

本集團已評估於本期間採用這些修訂本對本集團的財務狀況及表現並無重大影響。如於採用這些修訂本中有形式和披露之變更，將反映在截至二零二零年十二月三十一日止的綜合財務報表中。

3 PRINCIPAL ACCOUNTING POLICIES (continued)

Application of amendments to HKFRSs (continued)

Impacts of application on Amendments to HKAS 1 and HKAS 8 “Definition of Material”

The amendments provide a new definition of material that states “information is material if omitting misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The Group has assessed that the application of the amendments in the current period had no material impact on the Group’s financial position and performance. Changes in presentation and disclosures on the application of the amendments, if any, will be reflected on the consolidated financial statements for the year ending 31st December, 2020.



3 主要會計政策(續)

本集團新採用的會計政策

此外，本集團已應用以下與本集團在本中期期間相關的會計政策。

政府補助

除非有合理保證本集團將遵守其所附條件並且將收到補助，否則將不確認為政府補助。

政府補助在本集團將政府補助計劃補償的相關成本確認為費用的期間內，有系統地在損益表中確認。

政府補助與應收收入有關，該收入應作為已發生的費用或損失的補償，或者是為了向本集團提供直接財務支持而沒有未來相關成本的收入，在其應收當期的損益表中確認。此類補助金列在「其他收入」內。

租賃修改(本集團作為出租人)

不屬於原始條款和條件的租賃合同的條款變更將作為租賃修改處理。

3 PRINCIPAL ACCOUNTING POLICIES (continued)

Accounting policies newly applied by the Group

In addition, the Group has applied the following accounting policies which became relevant to the Group in the current interim period.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants relate to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

Lease modifications (the Group as a lessor)

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications.

4 收入及分部資料

4 REVENUE AND SEGMENT INFORMATION

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
投資物業的固定租金收入	Rental income from investment properties that is fixed	23,952	26,801
物業管理費	Estate management fees	2,793	2,451
來自透過其他全面收益按公允價值處理(「透過其他全面收益按公允價值處理」)之股本工具的股息收入	Dividend income from equity instrument at fair value through other comprehensive income ("FVTOCI")	1,500	1,500
		28,245	30,752

物業管理費的收入於一段時間內確認。本集團已選擇以實際而又適當地應用香港財務報告準則第15號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。按照香港財務報告準則第15號規定，截至二零二零年及二零一九年六月三十日止並不披露剩餘物業管理費之所需攤分的合約履約義務。

Revenue from estate management fees is recognised over time. The Group applied the practical expedient in HKFRS 15 to recognise revenue in the amount that the Group has the right to invoice based on the terms of the relevant lease agreements 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, 2020 and 2019 is not disclosed.

4 收入及分部資料(續)

本公司的執行董事已確認為最高的營運決策者。執行董事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，既無對本集團的收益、業績以及資產及負債作分部分析。

於二零二零年六月三十日，除透過其他全面收益按公允價值處理之股本工具及應收貸款外，位於香港和中國內地之非流動資產總值分別為4,008,633,000港元和55,179,000港元(二零一九年十二月三十一日：4,023,203,000港元和56,392,000港元)。於本中期期間，從香港及中國內地所得的總收入分別為27,559,000港元和686,000港元(截至二零一九年六月三十日止六個月：30,217,000港元和535,000港元)。

5 其他收入

銀行利息收入
貸款利息收入
政府補助
來自其他應收款項之利息收入
來自沒收租戶按金收入

於本中期期間，本集團就COVID-19相關的補貼確認政府補助187,000港元，與香港政府提供的保就業計劃有關。

4 REVENUE AND SEGMENT INFORMATION (continued)

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

As at 30th June, 2020, other than equity instrument at FVTOCI and loan receivables, the total of non-current assets located in Hong Kong and mainland China is HK\$4,008,633,000 and HK\$55,179,000 (31st December, 2019: HK\$4,023,203,000 and HK\$56,392,000) respectively. During the current interim period, the total revenue derived from Hong Kong and mainland China is HK\$27,559,000 and HK\$686,000 (six months ended 30th June, 2019: HK\$30,217,000 and HK\$535,000) respectively.

5 OTHER INCOME

(未經審核)
(Unaudited)
截至六月三十日止六個月
Six months ended 30th June,
二零二零年 二零一九年
2020 2019
千港元 千港元
HK\$'000 HK\$'000

銀行利息收入	Bank interest income	1,469	1,263
貸款利息收入	Loan interest income	11,525	9,596
政府補助	Government grants	187	–
來自其他應收款項之利息收入	Interest income from other receivables	116	116
來自沒收租戶按金收入	Income from forfeited tenants' deposits	96	–
		13,393	10,975

During the current interim period, the Group recognised government grants of HK\$187,000 in respect of COVID-19-related subsidies, which related to Employment Support Scheme provided by HKSAR.

6 其他收益及虧損

6 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,	
		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
淨匯兌虧損	Net exchange loss	1,870	342

7 所得稅支出

7 INCOME TAX EXPENSES

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
香港所得稅	Hong Kong Profits Tax		
本期	Current period	2,833	1,796
過往年度超額撥備	Over provision in prior years	(79)	-
		2,754	1,796
遞延稅項	Deferred taxation	(662)	3,497
期內所得稅支出	Income tax expenses for the period	2,092	5,293

8 本期溢利

8 PROFIT FOR THE PERIOD

(未經審核)	
(Unaudited)	
截至六月三十日止六個月	
Six months ended 30th June,	
二零二零年	二零一九年
2020	2019
千港元	千港元
HK\$'000	HK\$'000

本期溢利已扣除：

物業、廠房及設備折舊
產生租金收入之投資物業的
直接營運費用
並無產生租金收入之投資物業的
直接營運費用

Profit for the period has been arrived at after charging:

Depreciation of property, plant and equipment	50	37
Direct operating expenses of investment properties that generated rental income	4,469	4,059
Direct operating expenses of investment properties that did not generate rental income	153	124

9 股息

9 DIVIDENDS

(未經審核)	
(Unaudited)	
截至六月三十日止六個月	
Six months ended 30th June,	
二零二零年	二零一九年
2020	2019
千港元	千港元
HK\$'000	HK\$'000

於期內確認分派之股息：

已付二零一九年之中期股息
(代替末期股息)為每股2.5港仙
(二零一九年：已付
二零一八年之中期股息
(代替末期股息)為每股10港仙)

Dividend recognised as distributions during the period:

An interim dividend (in lieu of a final dividend) for 2019 paid of HK2.5 cents (2019: interim dividend (in lieu of a final dividend) for 2018 paid of HK10 cents) per share

31,026	124,106
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董事會議決不建議派發截至二零二零年六月三十日止六個月之中期股息(截至二零一九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, 2020 (six months ended 30th June, 2019: Nil).

10 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：

10 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,	
二零二零年	二零一九年
2020	2019
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 purpose of basic earnings per share (profit for the period attributable to the owners of the Company)

6,673

64,085

(未經審核)	
(Unaudited)	
截至六月三十日止六個月	
Six months ended 30th June,	
二零二零年	二零一九年
2020	2019
千位	千位
'000	'000

股數

用以計算每股基本盈利之
普通股加權平均數目

Number of shares

Weighted average number of ordinary shares
for calculating basic earnings per share

1,240,937

1,241,055

就計算每股基本盈利之普通股的加權平均數當中，期內回購和註銷的股份已作調整。由於二零二零年度及二零一九年度內並沒有發行在外的潛在普通股，因此於二零二零年度及二零一九年度，並沒有呈列每股攤薄盈利。

The weighted average number of ordinary shares for the purpose of basic earnings per share has been adjusted for repurchase and cancellation of shares during the period. No diluted earnings per share for both 2020 and 2019 were presented as there were no potential ordinary shares in issue for both 2020 and 2019.

11 物業、廠房及設備之變動

於截至二零二零年六月三十日止六個月內，本集團以現金代價20,000港元(截至二零一九年六月三十日止六個月：36,000港元)購入物業、廠房及設備。

12 投資物業之變動

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。

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。

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。

11 MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30th June, 2020, the Group acquired property, plant and equipment for a cash consideration of HK\$20,000 (six months ended 30th June, 2019: HK\$36,000).

12 MOVEMENTS IN INVESTMENT PROPERTIES

(未經審核) (Unaudited)	(經審核) (Audited)
二零二零年 六月三十日 30th June, 2020 千港元 HK\$'000	二零一九年 十二月三十一日 31st December, 2019 千港元 HK\$'000

於期初	At the beginning of the period	1,383,647	1,376,380
幣值換算調整	Currency translation difference	(1,213)	(1,861)
公允價值變動	Change in fair values	(8,100)	9,128
於期末	At the end of the period	<u>1,374,334</u>	<u>1,383,647</u>

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.

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 periods/years.

13 於聯營公司之權益

13 INTERESTS IN ASSOCIATES

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零二零年 六月三十日 30th June, 2020	二零一九年 十二月三十一日 31st December, 2019
		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， 扣除已收股息後	Share of post-acquisition profits and other comprehensive income, net of dividends received	2,460,424	2,466,864
		2,684,240	2,690,680

14 應收款項、預付賬款、按金及其他應收款項

14 DEBTORS, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零二零年 六月三十日 30th June, 2020	二零一九年 十二月三十一日 31st December, 2019
		千港元 HK\$'000	千港元 HK\$'000
交易應收款項	Trade debtors	13,788	2,644
其他應收款項	Other receivables	9,404	9,120
預付賬款及按金	Prepayments and deposits	1,568	1,982
		24,760	13,746

14 應收款項、預付賬款、按金及其他應收款項(續)

交易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。租金收入及物業管理費發票在前一月之月底提前發出。本集團通常提供30天信貸期予其租戶。本集團之交易應收款項扣除減值及根據收入確認日期的賬齡如下：

14 DEBTORS, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Trade debtors represent rental income and estate management fees receivable which are receivable on the presentation of debit notes. Rental income and estate management fee are 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 impairment losses and in accordance with the revenue recognition dates, is as follows:

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零二零年 六月三十日 30th June, 2020 千港元 HK\$'000	二零一九年 十二月三十一日 31st December, 2019 千港元 HK\$'000
30日內	Within 30 days	10,761	2,632
31日至60日	31-60 days	1,487	12
61日至90日	61-90 days	1,385	–
120日以上	Over 120 days	155	–
		13,788	2,644

15 應收貸款

於報告期末，本集團持有5個應收貸款(二零一九年十二月三十一日：3個)，年利率為4.75%至15%(二零一九年十二月三十一日：5.75%至15%)。關於二零二零年六月三十日的5個應收貸款，當中1個(二零一九年十二月三十一日：1個)為無抵押及有擔保，2個(二零一九年十二月三十一日：2個)為有抵押及有擔保和2個(二零一九年十二月三十一日：無)為無抵押及無擔保，並於二零二零年九月至二零二四年十一月(二零一九年十二月三十一日：二零二零年十一月至二零二四年十一月)到期。

16 透過其他全面收益按公允價值處理之股本工具

15 LOAN RECEIVABLES

At the end of the reporting period, the Group has loan receivables from five (31st December, 2019: three) parties which bear interest rate ranging from 4.75% to 15% (31st December, 2019: 5.75% to 15%) per annum. In respect of five loan receivables as at 30th June, 2020, one (31st December, 2019: one) is unsecured and guaranteed, two (31st December, 2019: two) are secured and guaranteed and two (31st December, 2019: nil) are unsecured and unguaranteed, and have maturity dates ranging from September 2020 to November 2024 (31st December, 2019: November 2020 to November 2024).

16 EQUITY INSTRUMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	(未經審核) (Unaudited) 二零二零年 六月三十日 30th June, 2020 千港元 HK\$'000	(經審核) (Audited) 二零一九年 十二月三十一日 31st December, 2019 千港元 HK\$'000
透過其他全面收益按公允價值處理之股本工具(附註a)	37,342	38,705
附註：	Notes:	
(a) 該金額指本集團主要從物業投資的非上市公司的5%(二零一九年十二月三十一日：5%)股權。	(a) The amount represents the Group's 5% (31st December, 2019: 5%) equity interest in an unlisted company, which is principally engaged in property investment.	
(b) 詳細之公允價值計量載列於附註21。	(b) Details of fair value measurement are set out in note 21.	

17 現金及現金等值

17 CASH AND CASH EQUIVALENTS

	(未經審核) (Unaudited)	(經審核) (Audited)
	二零二零年 六月三十日 30th June, 2020 千港元 HK\$'000	二零一九年 十二月三十一日 31st December, 2019 千港元 HK\$'000
現金及現金等值：		
銀行存款及現金	91,164	64,949
短期銀行存款 (原於三個月內到期)	135,999	152,082
現金流量表之現金及 現金等值分析	227,163	217,031
Cash and cash equivalents:		
Cash at bank and in hand	91,164	64,949
Short-term bank deposits with original maturity within three months	135,999	152,082
Cash and cash equivalents for cash flows statements analysis	227,163	217,031

18 股本

18 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:		
於二零一九年一月一日、 二零一九年六月三十日及 二零二零年一月一日	At 1st January, 2019, 30th June, 2019 and 1st January, 2020	1,241,054,945	681,899
回購和註銷的股份	Repurchase and cancellation of shares	(386,000)	—
於二零二零年六月三十日	At 30th June, 2020	1,240,668,945	681,899

於本期期間，本公司透過聯交所回購其擁有之普通股如下： During the period, the Company repurchased its own ordinary shares through Stock Exchange as follows:

回購月份 Month of repurchase	回購普通股股份數目 Number of ordinary shares repurchased	每股購買價 Purchase price per share		已付代價總值 (未計入開支前) Aggregate consideration paid (before expenses)
		最高價 Highest 港元 HK\$	最低價 Lowest 港元 HK\$	千港元 HK\$'000
二零二零年五月 May 2020	200,000	1.25	1.22	245
二零二零年五月 May 2020	186,000	1.22	1.22	227

以上回購之普通股均已被註銷。本公司之附屬公司在期內沒有購買、出售或贖回任何本公司之上市證券。

The above ordinary shares were cancelled upon repurchased. None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

19 應付款項及應計費用 19 CREDITORS AND ACCRUALS

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零二零年 六月三十日 30th June, 2020 千港元 HK\$'000	二零一九年 十二月三十一日 31st December, 2019 千港元 HK\$'000
交易應付款項	Trade creditors	382	340
其他應付款項	Other creditors	11,092	15,737
租戶按金	Tenants deposits	13,370	13,579
應計營運費用	Accrued operating expenses	2,829	2,841
		27,673	32,497

本集團之交易應付款項按發票日期之賬齡如下：

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

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零二零年 六月三十日 30th June, 2020 千港元 HK\$'000	二零一九年 十二月三十一日 31st December, 2019 千港元 HK\$'000
30日內	Within 30 days	365	340
31日至60日	31-60 days	2	–
91日至120日	91-120 days	15	–
		382	340

20 簡明綜合現金流動表
附註20 NOTES TO THE CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS(用於)來自營運業務之現金淨值
與經營溢利對賬Reconciliation of operating profit to net cash (used in) generated from
operations

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
營運業務	Operating activities		
除稅前溢利	Profit before taxation	8,765	69,378
調整：	Adjustments for:		
折舊及攤銷	Depreciation and amortisation	50	37
淨匯兌虧損	Net exchange loss	1,870	342
投資物業公允價值之變動	Change in fair value of investment properties	8,100	(34,948)
應佔聯營公司虧損(溢利)	Share of loss (profit) of associates	6,440	(6,947)
預期信貸虧損模型之減值， 扣除撥回	Impairment losses under expected credit loss model, net of reversal	1,771	(98)
銀行利息收入	Bank interest income	(1,469)	(1,263)
來自其他應收款項之利息收入	Interest income from other receivables	(116)	(116)
來自貸款利息收入	Loan interest income	(11,525)	(9,596)
來自沒收租戶按金收入	Income from forfeited tenants' deposits	(96)	-
營運資金變動前之經營現金流	Operating cash flows before working capital changes	13,790	16,789
應收款項、預付賬款、按金及 其他應收款項之增加	Increase in debtors, prepayments, deposits and other receivables	(11,014)	(770)
應付款項及應計費用之(減少)增加	(Decrease) increase in creditors and accruals	(4,824)	5,869
(用於)來自經營業務產生之 現金淨值	Net cash (used in) generated from operations	(2,048)	21,888

21 金融工具之公允價值計量

本附註提供本集團如何釐定不同金融資產之公允價值的資訊。

若干本集團的金融資產於各報告期末時按公允價值計量。下表闡述了如何釐定相關金融資產的公允價值的資料(特別是所用的估值方法及主要參數)，以及按公允價值計量中的參數可觀察度，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基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(非可觀察之參數)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方法用以計算出其價值，並由管理層評閱。

21 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

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

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

21 金融工具之公允價值計量(續)

21 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

金融資產 Financial assets	公允價值於 Fair value as at		公允價值 級別 Fair value hierarchy	估值方法及主要參數 Valuation techniques and key inputs	重要之無法觀察參數 Significant unobservable inputs	無法觀察參數與 公允價值的關係 Relationship of unobservable inputs for fair value
	(未經審核) (Unaudited)	(經審核) (Audited)				
	二零二零年 六月三十日 30th June, 2020	二零一九年 十二月三十一日 31st December, 2019				
	千港元 HK\$'000	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	37,342	38,705	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	租期收益率(考慮到可比 較物業產生的收益率及反 映保證及將收取的租期 收入的確定性的調整)為 3%至3.5%(二零一九年 十二月三十一日：3%至 3.5%)。 Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 3% to 3.5% (31st December, 2019: 3% to 3.5%). 復歸收益率(考慮到單位 市場年度租金收入及可 比較物業的單位市值)為 3.5%至4%(二零一九年 十二月三十一日：3.5%至 4%)。 Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 3.5% to 4% (31st December, 2019: 3.5% to 4%).	租期收益率的增加會導致 公允價值下降。 The increase in the term yield would result in a decrease in fair value. 復歸收益率的增加會導致 公允價值下降。 The increase in the reversionary yield would result in a decrease in fair value.

21 金融工具之公允價值計量(續)

21 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

金融資產 Financial assets	公允價值於 Fair value as at	公允價值 級別 Fair value hierarchy	估值方法及主要參數 Valuation techniques and key inputs	重要之無法觀察參數 Significant unobservable inputs	無法觀察參數與 公允價值的關係 Relationship of unobservable inputs for fair value
	(未經審核) (Unaudited) 二零二零年 六月三十日 30th June, 2020 千港元 HK\$'000	(經審核) (Audited) 二零一九年 十二月三十一日 31st December, 2019 千港元 HK\$'000			

市場單位租金與直接市場類似者相比較，並考慮到地點及其他個別因素(例如：銜接道路、物業大小及設施)。平均市場單位租金介乎約每平方尺每月30港元至每平方尺每月185港元(二零一九年十二月三十一日：每平方尺每月30港元至每平方尺每月180港元)。

Market unit rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of properties and facilities. The range of average market unit rent is from around HK\$30 sq.ft./month to HK\$185 sq.ft./month (31st December, 2019: HK\$30 sq.ft./month to HK\$180 sq.ft./month).

缺乏控制和市場競爭之折扣率(考慮到中位控制權溢價)為20.7%(二零一九年十二月三十一日：20.5%)。

Discount for lack of control and lack of marketability, taking into account median control premium, of 20.7% (31st December, 2019: 20.5%).

市場單位租金的增加會導致公允價值增加。

The increase in the market unit rent would result in an increase in fair value.

缺乏控制和市場競爭之折扣率增加會導致公允價值下降。

The increase in the discount for lack of control and lack of marketability would result in a decrease in fair value.

21 金融工具之公允價值計量(續)

期內並沒有第一級、第二級及第三級之間之調撥。

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。

22 經營租賃承擔

於二零二零年六月三十日，持有若干投資物業已承諾租賃期主要為一年至五年。

本集團，作為出租人已就下列未來最低租賃款項與承租人簽訂了合約：

21 FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

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

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.

22 OPERATING LEASES COMMITMENTS

As at 30th June, 2020, certain investment properties held had committed leases mainly running for the next one to five years.

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

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零二零年 六月三十日 30th June, 2020	二零一九年 十二月三十一日 31st December, 2019
		千港元 HK\$'000	千港元 HK\$'000
於一年之內	Within one year	40,041	35,647
在第二年	In the second year	28,157	33,678
在第三年	In the third year	15,130	20,256
在第四年	In the fourth year	13,673	13,673
在第五年	In the fifth year	5,236	9,824
第五年後	After five year	—	264
		102,237	113,342

23 關聯方交易及結餘

於截至二零二零年六月三十日止六個月內，本集團與關聯方交易及結餘如下：

23 RELATED PARTIES TRANSACTIONS AND BALANCES

During the six months ended 30th June, 2020, the Group had transactions and balances with related parties as follows:

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
關聯方交易：	Related parties transactions:		
(a) 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	(a) A major shareholder with significant influence, 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, estate management and air-conditioning fees charged to the Group	600	667
－向本集團收取的服務費用	－ Service fees expenses charged to the Group	180	180
－向本集團收取的其他費用	－ Sundry expenses charged to the Group	138	91
		918	938
(b) 聯合地產之一間附屬公司－ 新鴻基有限公司(「新鴻基」)及 其附屬公司	(b) A subsidiary of APL, Sun Hung Kai & Co. Limited ("SHK") and its subsidiaries		
－本集團賺取的利息收入	－ Interest income earned by the Group	(2,225)	–
(c) 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, Tian An China Investments Company Limited ("TACI")		
－本集團賺取的利息收入	－ Interest income earned by the Group	(47)	–
－向本集團收取的 管理服務費用	－ Management fee charged to the Group	1,050	950
－向本集團收取的服務費用	－ 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	1	1
		1,004	1,001

23 關聯方交易及結餘
(續)23 RELATED PARTIES TRANSACTIONS AND BALANCES
(continued)

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零二零年 六月三十日 30th June, 2020 千港元 HK\$'000	二零一九年 十二月三十一日 31st December, 2019 千港元 HK\$'000
關聯方結餘：	Related parties balances:		
(a) 聯營公司	(a) Associates		
— 其他應收款項	— Other receivable	11,229	90,229
— 其他應付款項	— Other payable	21,736	17,236
(b) 聯合地產及其最終控股公司	(b) APL and its ultimate holding company		
— 其他應付款項	— Other payable	209	110
(c) 聯合地產之一間附屬公司— 新鴻基及其附屬公司	(c) A subsidiary of APL, SHK and its subsidiaries		
— 應收貸款(附註i)	— Loan receivable (Note i)	77,500	78,000
— 其他應收款項	— Other receivable	562	578
(d) 有重大影響力之主要股東— 天安	(d) A major shareholder with significant influence, TACI		
— 應收貸款(附註ii)	— Loan receivable (Note ii)	30,435	—
— 其他應收款項	— Other receivable	48	—
		<u>48</u>	<u>—</u>

應付聯合地產及其最終控股公司賬款均為無抵押、無利息及須按
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。董事認為應收聯營公司賬
款將預期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 amounts due from associates are
expected to be recovered within twelve months after the end of the reporting period and
therefore are classified under current assets.

附註：

Notes:

- (i) 應收貸款為無抵押貸款、有擔
保、年利率為5.75%並需於二零
二四年十一月償還。
- (ii) 應收貸款為無抵押貸款、無擔
保、年利率為4.75%並需於二零
二三年六月償還。

- (i) The loan receivable bears interest of 5.75% per annum, is unsecured, guaranteed and repayable in
November 2024.
- (ii) The loan receivable bears interest of 4.75% per annum, is unsecured, unguaranteed and repayable
in June 2023.

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35頁亞證地產有限公司(「貴公司」)及其附屬公司(「貴集團」)之簡明綜合財務報表，包括於二零二零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 set out on pages 4 to 35, which comprise the condensed consolidated statement of financial position as of 30th June, 2020 and the related condensed consolidated 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.

簡明綜合財務報表審閱報告(續)

審閱範圍

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

結論

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

德勤•關黃陳方會計師行
執業會計師

香港，二零二零年八月二十日

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, 20th August, 2020

中期股息

董事會認為保留適當水平之資金，以便充份掌握日後之業務發展機會，乃審慎之舉，故此不建議宣派截至二零二零年六月三十日止六個月之中期股息(二零一九年：無)。

管理層討論及分析

財務業績

本集團截至二零二零年六月三十日止六個月期間之收入為28,245,000港元，較二零一九年同期減少約2,507,000港元或8.15%。收入下跌主要是由於來自租金收入之下跌。

本集團截至二零二零年六月三十日止六個月期間之股東應佔溢利為6,673,000元，而二零一九年同期則為64,085,000港元。溢利下跌之主要原因是：

- (1) 投資物業之公允價值於本期為虧損，而去年度同期投資物業之公允價值為收益；及
- (2) 應佔聯營公司於本期為虧損，而去年度同期應佔聯營公司為溢利。

業務回顧

本集團主要經營範圍包括：於香港經營物業投資、物業租賃及物業管理業務。

截至二零二零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%，但租金收入表現不如理想。繼香港出現新型冠狀病毒大流行後，港晶中心的零售業務受到嚴重影響。因此，本集團自二零二零年一月起向部份租戶提供原租金之25%至80%的租金優惠，導致港晶中心的租金收入減少。

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 2020 (2019: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

The Group recorded a revenue of HK\$28,245,000 for the six months ended 30th June, 2020, which represented a decrease of approximately HK\$2,507,000 or 8.15% as compared with the same period in 2019. The decrease in revenue was mainly attributable to a reduction in rental income.

The profit attributable to equity holders for the six months ended 30th June, 2020 was HK\$6,673,000 whereas profit of HK\$64,085,000 was made for the same period in 2019. The decrease in profit was mainly the results of:

- (1) a fair value loss of investment properties in current period where there was a fair value gain of investment properties in the same period last year; and
- (2) a share of loss of associates in current period where there was a share of profit of associates 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 2020, the Group's commercial properties situated at Harbour Crystal Centre recorded an average occupancy level of approximately 99%, but the performance of rental income was not so good as expected. Following the coronavirus pandemic in Hong Kong, retail business in Harbour Crystal Centre was seriously affected. As a result, the Group has granted rent concession to some tenants ranging from 25% to 80% of the original rents since January 2020 resulting a decrease in rental income from Harbour Crystal Centre.

管理層討論及分析(續)

業務回顧(續)

關於聯營公司(擁有33.33%)持有之紅山半島住宅物業於二零二零年六月三十日止六個月期間內售出1個洋房及另外3個洋房已完成交易，2個洋房將會在二零二零年十二月三十一日前完成交易，及再有2個洋房將會在二零二一年完成交易。餘下未售之32個洋房亦陸續於二零二零年分批推出市場作出租及出售。

本集團由聯營公司(擁有33.33%)持有位於香港鴨脷洲之港灣工貿中心及海灣工貿中心之工廈物業平均租用率約為59%，而該物業之出租情況合理。

財務回顧

本集團之資產及抵押

本集團總資產由二零一九年十二月三十一日止之4,658,964,000港元下跌至二零二零年六月三十日止之4,631,438,000港元。本集團之資產淨值由二零一九年十二月三十一日止之4,436,589,000港元下跌至二零二零年六月三十日止之4,409,398,000港元。於二零二零年六月三十日，本集團於本港之投資物業並無(二零一九年十二月三十一日：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, 1 house was sold and 3 houses were completed during the six months ended 30th June, 2020 where 2 houses will be completed before the year end of 31st December, 2020 and 2 houses will be completed in 2021. The remaining 32 houses are being launched for lease and sale in batches in the year of 2020.

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 59% and the rental income was performed moderately.

FINANCIAL REVIEW

Group Assets and Charges

The total assets of the Group have decreased from HK\$4,658,964,000 as at 31st December, 2019 to HK\$4,631,438,000 as at 30th June, 2020. The net assets of the Group have decreased from HK\$4,436,589,000 as at 31st December, 2019 to HK\$4,409,398,000 as at 30th June, 2020. At 30th June, 2020, no investment properties of the Group in Hong Kong (31st December, 2019: 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

本集團之總負債由二零一九年十二月三十一日之222,375,000港元下降至二零二零年六月三十日止之222,040,000港元。於二零二零年六月三十日，本集團之現金及銀行存款為227,163,000港元(二零一九年十二月三十一日：217,031,000港元)。總負債與總資產比例約為4.79%(二零一九年：4.77%)。於二零二零年六月三十日，本集團並無(二零一九年十二月三十一日：無)銀行貸款，其總權益為4,409,398,000港元(二零一九年十二月三十一日：4,436,589,000港元)。

於二零二零年六月三十日，本集團之流動資產為326,534,000港元(二零一九年十二月三十一日：365,512,000港元)，相對本集團之流動負債超出273,632,000港元(二零一九年十二月三十一日：313,230,000港元)。

於二零二零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，本集團於二零二零年六月三十日之僱員數目為31名(二零一九年十二月三十一日：30名)，全部於香港聘任。本集團確保薪酬制度與市場相若，並按僱員表現發放薪金及花紅獎勵。

除了享有基本薪金外，在港僱員享有醫療保險，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 decreased from HK\$222,375,000 as at 31st December, 2019 to HK\$222,040,000 as at 30th June, 2020. The Group had cash and bank balances of HK\$227,163,000 as at 30th June, 2020 (31st December, 2019: HK\$217,031,000). The ratio of total liabilities to total assets was approximately 4.79% (2019: 4.77%). As at 30th June, 2020, the Group had no bank loans (31st December, 2019: Nil) and the total equity was HK\$4,409,398,000 (31st December, 2019: HK\$4,436,589,000).

As at 30th June, 2020, the current assets of the Group, amounting to HK\$326,534,000 (31st December, 2019: HK\$365,512,000), which exceeded its current liabilities by HK\$273,632,000 (31st December, 2019: HK\$313,230,000).

For the six months ended 30th June, 2020, the Group had no material exposure to fluctuations in exchange rates and related hedges and there were no contingent liabilities.

EMPLOYEES

As at 30th June, 2020, the Group, excluding associated companies, employed 31 (31st December, 2019: 30) people, all were employed in Hong Kong. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded performance related basis including salary and bonus.

In addition to basic salaries, employees in Hong Kong are provided with medical insurance and 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)

COVID-19大流行病應對措施

於二零二零年上半年，二零一九年新型冠狀病毒(「COVID-19」)疫情席捲全球。自二零二零年一月起，為保護我們的員工、彼等的家人、當地供應商及鄰近社區的健康及安全，同時確保運營環境安全，使其能照常進行，本集團實施了以下對策：

- (1) 社交距離規範；
- (2) 會議盡可能非現場召開或通過電話會議的方式舉行；
- (3) 取消一切非必要的差旅；
- (4) 為員工制定彈性及遙距工作計劃；
- (5) 進入辦公室限制及量度體溫檢查；
- (6) 外出差旅、出現症狀或與COVID-19確診患者接觸後，應自我隔離，必要時可作冠狀病毒檢測，費用由公司承擔；
- (7) 增加口罩、洗手液及衛生用品的庫存；及
- (8) 加強注重清潔及衛生。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

COVID-19 PANDEMIC RESPONSE

The coronavirus disease 2019 ("COVID-19") spread globally during the first half of 2020. The Group has implemented, since January 2020, certain protocols below to protect the health and safety of our workforce, their families, local suppliers and neighbouring communities while ensuring a safe environment for operations to continue as usual:

- (1) social distancing protocols;
- (2) meetings are held off-site or by conference calls as far as possible;
- (3) cancellation of all non-essential travel;
- (4) flexible and remote working plans for employees;
- (5) access to office restrictions and temperature screening;
- (6) self-isolation following outbound travel, development of symptoms, or interaction with a confirmed case of COVID-19 and do coronavirus test as and when necessary at the Company's cost;
- (7) increased inventory of face mask, hand sanitiser and hygiene supplies; and
- (8) increased focus on cleaning and sanitation.

管理層討論及分析(續)

業務展望

由於新型冠狀病毒大流行的影響，我們預期本集團在港晶中心(部分)的零售商舖的租金將繼續承受巨大壓力，租戶如受到政府之社交距離政策限制，特別是餐飲類，會受到最大影響。

政府限制入境旅遊的決定，也會對我們大部分業務依賴中國內地購物團的租戶產生重大負面影響。本集團將與這類租戶緊密合作，提供短期優惠，並在某些情況下重組租約條款。

近期豪宅市場的疲弱可能至少持續到二零二一年初，對房地產物業的參觀有限，而且許多潛在買家都留在中國內地，這將對公司合資項目出售紅山半島產生負面影響。大幅減少來自北美和歐洲之外籍居港人士，這也將降低這些豪宅的租金價值。

然而，我們謹慎地相信，由新型冠狀病毒大流行造成目前疲弱的經濟環境將在明年得到改善，商業和豪宅市場將會復蘇。與此同時，本集團將考慮價格具吸引力的長期發展機會。

董事之權益

於二零二零年六月三十日，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，或根據聯交所證券上市規則(「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

Due to the impact of the coronavirus pandemic, we expect rents for the Group's retail space in Harbour Crystal Centre (portion) to continue to be under substantial pressure. The tenants that are subject to government regulations to implement social distancing measures, such as restaurants, will be affected the most.

The government's decision to restrict inbound travel will also have a significant negative effect for our tenants that rely on mainland Chinese shoppers for most of their business. The Group will be working closely with those tenants to offer short-term concessions and in some instances to restructure the leases.

Recent weakness in the luxury residential market will likely continue for at least until early 2021 as property viewings are limited and many potential buyers are staying in mainland China. This will have a negative impact on the sale of the Group's joint venture project Redhill Peninsula. The huge decrease in new arrivals of expatriates from North America and Europe will also reduce the rental values of these houses.

However, we are cautiously confident that the current poor economic environment caused by the pandemic will improve by next year, and that the market for commercial and luxury residential property will recover. In the meantime, the Group would consider attractively priced long-term opportunities.

DIRECTORS' INTERESTS

As at 30th June, 2020, 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 Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

主要股東及其他人士之權益

就董事所知，於二零二零年六月三十日，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, 2020, 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)	74.98%
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)	74.98%
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)	74.98%
Lee and Lee Trust	–	930,376,898 (附註5) (Note 5)	–	930,376,898 (附註2) (Note 2)	74.98%

主要股東及其他人士之權益(續)

附註：

1. 有關權益由 Advance Growth Investments Limited (「Advance Growth」) 之全資附屬公司 Autobest Holdings Limited (「Autobest」) 持有，Advance Growth 為天安之全資附屬公司，故天安被視作擁有 Autobest 所持有之股份之權益。
2. 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 48.86% 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. 李成輝先生、李淑慧女士及李成煌先生均為 Lee and Lee Trust (全權信託) 之信託人。Lee and Lee Trust 控制聯合集團已發行股份總數約 74.95% (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. 於二零二零年六月三十日，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 interests of TACI in 930,376,898 shares.
3. APL owned approximately 48.86% 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, 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, 2020 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

於截至二零二零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二零一九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, 2020, 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, 2019. 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，未能出席本公司於二零二零年五月二十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，李樹賢先生(本公司行政總裁)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 20th May, 2020 ("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. Lee Shu Yin, the Chief Executive 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：

董事酬金及計算董事酬金的基準之變更

- 按天安告知，主席兼執行董事李成偉先生(「李先生」)及執行董事杜燦生先生(「杜先生」)截至二零一九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405,000港元及340,745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。
- 本公司向行政總裁兼執行董事李樹賢先生支付截至二零一九年十二月三十一日止年度之花紅為2,041,935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。

審核委員會之審閱

審核委員會連同管理層已審閱本集團所採納之會計原則及慣例，並就內部監控及財務匯報事項進行商討，包括對截至二零二零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。

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:

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

- As informed by TACI, bonuses for the year ended 31st December, 2019 were paid to the Chairman and Executive Director, namely Mr. Patrick Lee Seng Wei ("Mr. Lee") and an Executive Director, namely Mr. Tao Tsan Sang ("Mr. Tao"), by TACI. Out of the total bonuses paid by TACI, the amounts of HK\$405,000 and HK\$340,745 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.
- Bonus for the year ended 31st December, 2019 was paid to the Chief Executive and Executive Director, namely Mr. Lee Shu Yin, in the amount of HK\$2,041,935 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.

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, 2020. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by HKICPA as well as reports obtained from management. The Audit Committee has not undertaken detailed independent audit checks.

購回、出售或贖回股份

除下文所披露本公司於聯交所購回其本身之股份外，本公司或其任何附屬公司概無於截至二零二零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。

PURCHASE, SALE OR REDEMPTION OF SHARES

Save for the Company's purchase of its own shares on the Stock Exchange as disclosed below, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the six months ended 30th June, 2020.

回購日期 Date of repurchase	回購股份數目 Number of shares repurchased	每股購買價 Purchase price per share		已付代價總額 (未計入開支前) Aggregate consideration paid (before expenses)
		最高價 Highest 港元 HK\$	最低價 Lowest 港元 HK\$	港元 HK\$
二零二零年五月六日 6th May, 2020	200,000	1.25	1.22	245,290
二零二零年五月七日 7th May, 2020	186,000	1.22	1.22	226,920
總計： Total:	386,000			472,210

承董事會命
行政總裁
李樹賢

香港，二零二零年八月二十日

On behalf of the Board
Lee Shu Yin
Chief Executive

Hong Kong, 20th August, 2020



亞證地產有限公司
ASIASEC PROPERTIES LIMITED

