



亞證地產有限公司

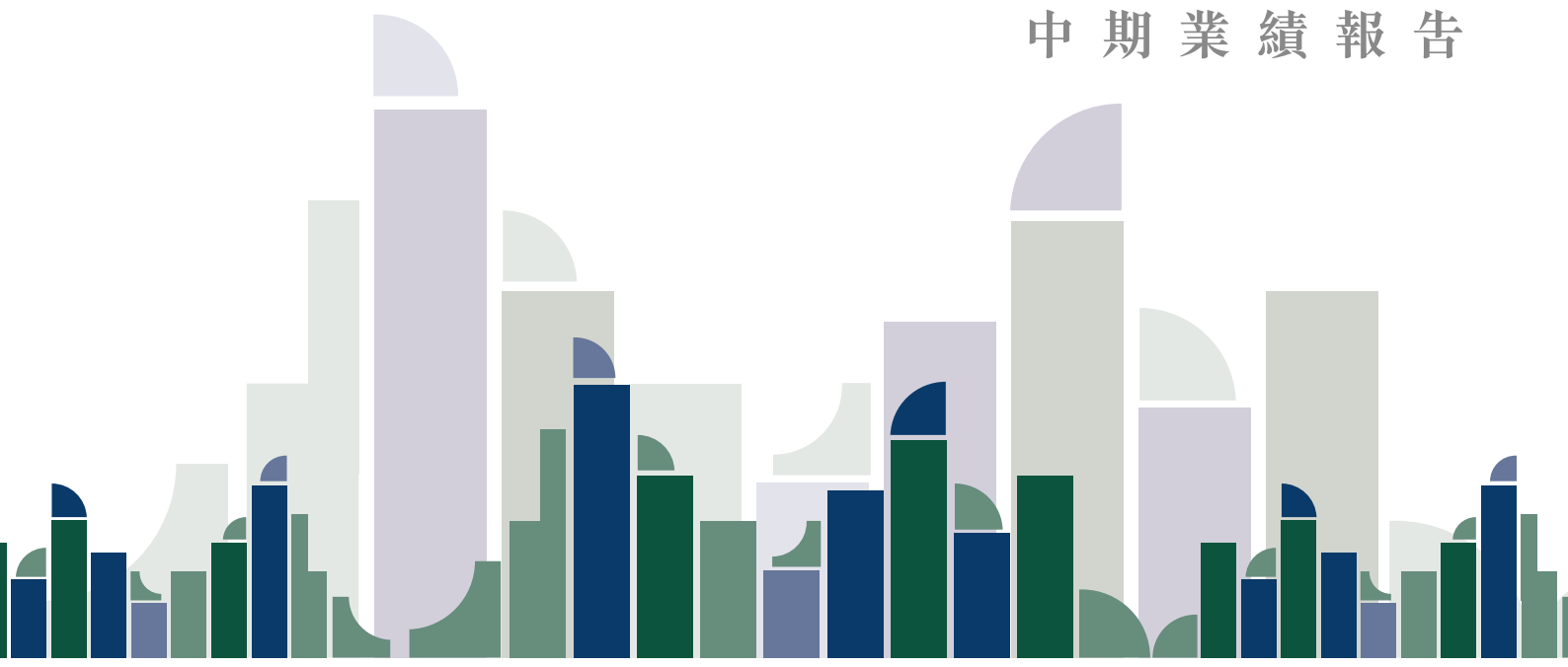
ASIASEC PROPERTIES LIMITED

(Stock Code 股份代號：271)

Interim Report

2021

中期業績報告



亞證地產有限公司

ASIASEC PROPERTIES LIMITED

中期業績報告

Interim Report

截至二零二一年六月三十日止六個月

For the six months ended 30th June, 2021

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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](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](http://www.irasia.com/listco/hk/asiasecproperties/index.htm)

簡明綜合損益表

截至二零二一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」)截至二零二一年六月三十日止六個月之未經審核綜合業績連同二零二零年同期之比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30th June, 2021

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, 2021 with the comparative figures for the corresponding period in 2020 are as follows:

		(未經審核) (Unaudited)		
		截至六月三十日止六個月 Six months ended 30th June,		
		二零二一年 2021	二零二零年 2020	
		千港元 HK\$'000	千港元 HK\$'000	
	附註 NOTES			
收入	Revenue	4	18,178	28,245
其他收入	Other income	5	11,317	13,393
其他收益及虧損	Other gains and losses	6	633	(1,870)
租金及差餉	Rent and rates		(585)	(642)
樓宇管理費	Building management fees		(3,407)	(3,458)
僱員成本(包括董事酬金)	Staff costs (including directors' emoluments)		(4,991)	(5,689)
折舊及攤銷	Depreciation and amortisation		(71)	(50)
維修及保養	Repairs and maintenance		(394)	(492)
其他開支	Other expenses		(4,381)	(4,361)
未計入預期信貸虧損模型之減值， 沖銷淨額和 投資物業及金融工具之 公允價值變動的 經營溢利	Operating profit before impairment losses under expected credit loss model, net of reversal and change in fair value of investment properties and financial instruments		16,299	25,076
來自投資物業之公允價值變動之 虧損	Loss from change in fair value of investment properties	12	(14,934)	(8,100)
預期信貸虧損模型之減值， 沖銷淨額	Impairment losses under expected credit loss model, net of reversal		(30,370)	(1,771)
透過損益按公允價值處理之 金融資產之 公允價值淨減少	Net decrease in fair value of financial assets at fair value through profit or loss		(84)	-
經營(虧損)溢利	Operating (loss) profit		(29,089)	15,205
應佔聯營公司虧損	Share of loss of associates		(18,500)	(6,440)
除稅前(虧損)溢利	(Loss) profit before taxation		(47,589)	8,765
所得稅支出	Income tax expenses	7	(1,206)	(2,092)
本期間(虧損)溢利	(Loss) profit for the period	8	(48,795)	6,673
每股(虧損)盈利 基本	(Loss) earnings per share Basic	10	港仙 HK cents (3.93)	港仙 HK cents 0.54

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

截至二零二一年六月三十日止六個月

for the six months ended 30th June, 2021

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零二一年 2021	二零二零年 2020
		千港元 HK\$'000	千港元 HK\$'000
本期間(虧損)溢利	(Loss) profit for the period	(48,795)	6,673
其他全面費用：	Other comprehensive expense:		
隨後不會重新分類至損益之 項目：	Item that will not be reclassified subsequently to profit or loss:		
透過其他全面收益按公允價值 處理之股本工具的公允價值 變動	Change in fair value of equity instrument at fair value through other comprehensive income	(3,444)	(1,363)
隨後可能重新分類至 損益之項目：	Item that may be reclassified subsequently to profit or loss:		
幣值換算差異	Currency translation differences	1,293	(999)
本期間其他全面費用， 除稅後	Other comprehensive expense for the period, net of tax	(2,151)	(2,362)
本期間全面(費用)收益總額	Total comprehensive (expense) income for the period	(50,946)	4,311

簡明綜合財務狀況表

於二零二一年六月三十日

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30th June, 2021

			(未經審核) (Unaudited) 二零二一年 六月三十日 30th June, 2021 千港元 HK\$'000	(經審核) (Audited) 二零二零年 十二月三十一日 31st December, 2020 千港元 HK\$'000
	附註 NOTES			
資產		ASSETS		
非流動資產		Non-current assets		
物業、廠房及設備	11	Property, plant and equipment	1,370	927
投資物業	12	Investment properties	1,340,776	1,354,293
於聯營公司之權益	13	Interests in associates	2,537,936	2,556,436
應收貸款	15	Loan receivables	111,200	110,009
透過損益按公允價值處理之 金融資產	16	Financial assets at fair value through profit or loss	41,847	39,296
透過其他全面收益按公允價值 處理之股本工具	17	Equity instrument at fair value through other comprehensive income	30,013	33,457
俱樂部會籍		Club memberships	4,261	4,261
			4,067,403	4,098,679
流動資產		Current assets		
交易及其他應收款項、 預付賬款及按金	14	Trade and other receivables, prepayments and deposits	27,308	34,645
應收貸款	15	Loan receivables	107,213	139,159
透過損益按公允價值處理之 金融資產	16	Financial assets at fair value through profit or loss	59,263	61,866
應收聯營公司賬款	24	Amounts due from associates	–	23,209
可取回所得稅		Income tax recoverable	535	769
現金及現金等值	18	Cash and cash equivalents	253,862	186,175
			448,181	445,823
總資產		Total assets	4,515,584	4,544,502

簡明綜合財務狀況表(續)

於二零二一年六月三十日

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

at 30th June, 2021

			(未經審核) (Unaudited) 二零二一年 六月三十日 30th June, 2021 千港元 HK\$'000	(經審核) (Audited) 二零二零年 十二月三十一日 31st December, 2020 千港元 HK\$'000
	附註 NOTES			
權益		EQUITY		
股本	19	Share capital	681,899	681,899
儲備		Reserves	3,613,074	3,664,020
總權益		Total equity	4,294,973	4,345,919
負債		LIABILITIES		
非流動負債		Non-current liability		
遞延稅項負債		Deferred tax liabilities	165,616	166,849
流動負債		Current liabilities		
應付款項及應計費用	20	Creditors and accruals	24,471	25,855
應付聯營公司賬款	24	Amounts due to associates	25,571	–
應付所得稅		Income tax payable	4,953	5,879
			54,995	31,734
總負債		Total liabilities	220,611	198,583
總權益及負債		Total equity and liabilities	4,515,584	4,544,502

簡明綜合權益變動表

截至二零二一年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30th June, 2021

		股本 Share capital 千港元 HK\$'000	其他儲備 Other reserves 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總權益 Total equity 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
本期間溢利	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)
幣值換算差異	Currency translation differences	–	(999)	–	(999)
本期間其他全面 費用	Other comprehensive expense for the period	–	(2,362)	–	(2,362)
本期間全面(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)
回購及註銷之股份 (附註19)	Repurchase and cancellation of shares (note 19)	–	–	(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

簡明綜合權益變動表(續)

截至二零二一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, 2021

		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	總權益 Total equity 千港元 HK\$'000
於二零二零年十二月三十一日 (經審核)	At 31st December, 2020 (Audited)	681,899	96,221	3,567,799	4,345,919
本期間虧損	Loss for the period	-	-	(48,795)	(48,795)
透過其他全面收益按 公允價值處理之股本 工具之公允價值 變動	Change in fair value of equity instrument at fair value through other comprehensive income	-	(3,444)	-	(3,444)
幣值換算差異	Currency translation differences	-	1,293	-	1,293
本期間其他全面 費用	Other comprehensive expense for the period	-	(2,151)	-	(2,151)
本期間全面費用 總額	Total comprehensive expense for the period	-	(2,151)	(48,795)	(50,946)
於二零二一年六月三十日 (未經審核)	At 30th June, 2021 (Unaudited)	681,899	94,070	3,519,004	4,294,973

附註：其他儲備包括投資重估儲備(貸方餘額) 19,959,000 港元(二零二零年六月三十日：27,288,000 港元)、物業重估儲備(貸方餘額) 78,922,000 港元(二零二零年六月三十日：78,922,000 港元)及滙兌浮動儲備(借方餘額) 4,811,000 港元(二零二零年六月三十日：9,833,000 港元)。

Note: Other reserves include investment revaluation reserve (credit balance) of HK\$19,959,000 (30th June, 2020: HK\$27,288,000), property revaluation reserve (credit balance) of HK\$78,922,000 (30th June, 2020: HK\$78,922,000) and exchange translation reserve (debit balance) of HK\$4,811,000 (30th June, 2020: HK\$9,833,000).

簡明綜合現金流動表

截至二零二一年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30th June, 2021

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零二一年 2021	二零二零年 2020
		千港元 HK\$'000	千港元 HK\$'000
	附註 NOTE		
來自(用於)營運業務之 現金流量			
來自(用於)經營業務之 現金淨值			
已付香港所得稅			
Cash flows from (used in) operating activities			
Net cash generated from (used in) operations	21	8,214	(2,048)
Hong Kong Profits Tax paid		(3,477)	(1,742)
來自(用於)營運業務之 現金淨值		4,737	(3,790)
Net cash from (used in) operating activities			
投資業務			
購買物業、廠房及 設備		(515)	(20)
已收銀行利息		327	1,469
已收來自其他應收款項之 利息		124	116
已收貸款利息		10,751	11,525
已收來自透過 損益按公允價值處理之 金融資產之利息		1,422	-
來自聯營公司還款		23,209	79,000
給予貸款		-	(55,435)
貸款還款		2,000	5,000
Net cash from investing activities		37,318	41,655
來自投資業務之現金淨值			

簡明綜合現金流動表(續)

截至二零二一年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

for the six months ended 30th June, 2021

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零二一年 2021	二零二零年 2020
		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)
來自聯營公司借款	Advance from associates		4,500
回購及註銷之股份	Repurchase and cancellation of shares		(476)
			<u>(27,002)</u>
來自(用於)融資業務之現金淨值	Net cash from (used in) financing activities		<u>25,571</u> <u>(27,002)</u>
現金及現金等值增加淨值	Net increase in cash and cash equivalents		67,626 10,863
於期初之現金及現金等值	Cash and cash equivalents at the beginning of the period		186,175 217,031
外匯兌換率改變之影響	Effect of foreign exchange rate changes		61 (731)
			<u>253,862</u> <u>227,163</u>
於期末之現金及現金等值	Cash and cash equivalents at the end of the period		

簡明綜合財務報表附註

截至二零二一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17之股本投資)、物業租賃及物業管理。

簡明綜合財務報表已於二零二一年八月十九日獲董事會批准。

該簡明綜合財務報表以港元(「港元」)列示，除非另有陳述。

截至二零二零年十二月三十一日止之財務資料已包含在截至二零二一年六月三十日止六個月之簡明綜合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二零二零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, 2021

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 17), property leasing and estate management.

The condensed consolidated financial statements has been approved by the Board on 19th August, 2021.

This condensed consolidated financial statements is presented in Hong Kong dollar ("HK\$"), unless otherwise stated.

The financial information relating to the year ended 31st December, 2020 that is included in these condensed consolidated financial statements for the six months ended 30th June, 2021 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, 2020 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(「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(「新型冠狀病毒」)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二零二一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。

新型冠狀病毒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寬減，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，這使聯營公司的租金和銷售收入也一併減少。

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 ("Listing Rules").

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, 2021.

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 from rental and sales for the associates are reduced.

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。

截至二零二一年六月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與本集團編製截至二零二零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(「香港財務報告準則」)之應用

於本中期期間，本集團已首次採用下列由香港會計師公會頒佈於二零二一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 修訂本	新型冠狀病毒相關 租金寬減
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂本	利率基準改革 — 第二階段

於本期間採用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.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th June, 2021 are the same as those presented in the Group's annual financial statements for the year ended 31st December, 2020.

Application of amendments to Hong Kong Financial Reporting Standard ("HKFRSs")

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1st January, 2021 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 16	COVID-19 Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2

The application of 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.

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,	
		二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000
投資物業的固定租金收入	Rental income from investment properties that is fixed	14,048	23,952
物業管理費	Estate management fees	2,630	2,793
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
		18,178	28,245

物業管理費的收入於一段時間內確認。本集團已選擇以實際而又適當地應用香港財務報告準則第15號「來自客戶合約之收入」確認物業管理費的收入，根據相關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，截至二零二一年及二零二零年六月三十日止並不披露物業管理費之所需攤分至餘下之合約履約義務。

Revenue from estate management fees is recognised over time. The Group applied the practical expedient in HKFRS 15 "Revenue from Contracts with Customers" 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, 2021 and 2020 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。執行董事認為本集團的物業租賃及物業管理為同一營運分部，並據此相應地審閱整體財務資料。因此，並無對本集團之收入、業績、資產及負債作分部分析。

於二零二一年六月三十日，除透過損益按公允價值處理(「透過損益按公允價值處理」)之金融資產、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，位於香港和中華人民共和國(「中國」)之非流動資產總值分別為3,822,042,000港元及62,301,000港元(二零二零年十二月三十一日：3,856,479,000港元及59,438,000港元)。於本中期期間，從香港及中國所得的總收入分別為17,523,000港元及655,000港元(截至二零二零年六月三十日止六個月：27,559,000港元及686,000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
來自透過損益按公允價值處理之金融資產之利息收入
來自沒收的租戶按金收入
其他

於本中期期間，支付與香港政府提供的保就業計劃有關的新型冠狀病毒相關政府補貼罰款為16,000港元(截至二零二零年六月三十日止六個月：收到政府補助187,000港元)。

4. REVENUE AND SEGMENT INFORMATION (continued)

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

As at 30th June, 2021, other than financial assets at fair value through profit or loss ("FVTPL"), equity instrument at FVTOCI and loan receivables, the total of non-current assets located in Hong Kong and the People's Republic of China ("PRC") are HK\$3,822,042,000 and HK\$62,301,000 (31st December, 2020: HK\$3,856,479,000 and HK\$59,438,000) respectively. During the current interim period, the total revenue derived from Hong Kong and the PRC are HK\$17,523,000 and HK\$655,000 (six months ended 30th June, 2020: HK\$27,559,000 and HK\$686,000) 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,
二零二一年 二零二零年
2021 2020
千港元 千港元
HK\$'000 HK\$'000

銀行利息收入	Bank interest income	327	1,469
貸款利息收入	Loan interest income	8,712	11,525
政府補助	Government grants	(16)	187
來自其他應收款項之利息收入	Interest income from other receivables	124	116
來自透過損益按公允價值處理之金融資產之利息收入	Interest income from financial assets at FVTPL	2,165	–
來自沒收的租戶按金收入	Income from forfeited tenants' deposits	–	96
其他	Other	5	–
		11,317	13,393

During the current interim period, a penalty of government grants, amounted to HK\$16,000, in respect of COVID-19 related subsidies, which related to the Employment Support Scheme was paid to HKSAR (six months ended 30th June, 2020: received government grant of HK\$187,000).

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,	
		二零二一年 2021	二零二零年 2020
		千港元 HK\$'000	千港元 HK\$'000
淨匯兌收益(虧損)	Net exchange gain (loss)	633	(1,870)

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,	
		二零二一年 2021	二零二零年 2020
		千港元 HK\$'000	千港元 HK\$'000
香港所得稅	Hong Kong Profits Tax		
本期間	Current period	2,824	2,833
過往年度超額撥備	Over provision in prior years	(40)	(79)
		2,784	2,754
遞延稅項	Deferred tax	(1,578)	(662)
本期間所得稅支出	Income tax expenses for the period	1,206	2,092

8. 本期(虧損)溢利

8. (LOSS) PROFIT FOR THE PERIOD

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零二一年 2021	二零二零年 2020
		千港元 HK\$'000	千港元 HK\$'000
本期間(虧損)溢利已扣除：	(Loss) profit for the period has been arrived at after charging:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	71	50
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	4,460	4,469
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	197	153
		<u> </u>	<u> </u>

9. 股息

9. DIVIDEND

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零二一年 2021	二零二零年 2020
		千港元 HK\$'000	千港元 HK\$'000
於期內確認分派之股息：	Dividend recognised as distributions during the period:		
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	An interim dividend (in lieu of a final dividend) for 2019 paid of HK2.5 cents per share	-	31,026
		<u> </u>	<u> </u>

董事會議決不建議派發截至二零二一年六月三十日止六個月之中期股息(截至二零二零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, 2021 (six months ended 30th June, 2020: Nil).

10. 每股(虧損)盈利

本公司股東應佔之每股基本(虧損)盈利乃按下列數據計算：

10. (LOSS) EARNINGS PER SHARE

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

(未經審核)	
(Unaudited)	
截至六月三十日止六個月	
Six months ended 30th June,	
二零二一年	二零二零年
2021	2020
千港元	千港元
HK\$'000	HK\$'000

(虧損)盈利

用以計算每股基本(虧損)盈利之(虧損)溢利(本公司股東應佔本期間(虧損)溢利)

(Loss) earnings

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

(48,795)	6,673
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(未經審核)	
(Unaudited)	
截至六月三十日止六個月	
Six months ended 30th June,	
二零二一年	二零二零年
2021	2020
千位	千位
'000	'000

股數

用以計算每股基本(虧損)盈利之普通股數目

Number of shares

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

1,240,669	1,240,937
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就計算每股基本(虧損)盈利之普通股的加權平均數當中，截至二零二零年六月三十日止六個月內回購及註銷之股份已作調整。由於二零二一年度及二零二零年度內並沒有發行在外的潛在普通股，因此於二零二一年度及二零二零年度，並沒有呈列每股攤薄(虧損)盈利。

The weighted average number of ordinary shares for the purpose of basic (loss) earnings per share has been adjusted for repurchase and cancellation of shares during the six months ended 30th June, 2020. No diluted (loss) earnings per share for both 2021 and 2020 were presented as there were no potential ordinary shares in issue for both 2021 and 2020.

11. 物業、廠房及設備之變動

於截至二零二一年六月三十日止六個月內，本集團以現金代價515,000港元(截至二零二零年六月三十日止六個月：20,000港元)購入物業、廠房及設備。

12. 投資物業之變動

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30th June, 2021, the Group acquired property, plant and equipment for a cash consideration of HK\$515,000 (six months ended 30th June, 2020: HK\$20,000).

12. MOVEMENTS IN INVESTMENT PROPERTIES

		(未經審核) (Unaudited) 二零二一年 六月三十日 30th June, 2021 千港元 HK\$'000	(經審核) (Audited) 二零二零年 十二月三十一日 31st December, 2020 千港元 HK\$'000
公允價值	FAIR VALUE		
於期初	At the beginning of the period	1,354,293	1,383,647
幣值換算差異	Currency translation difference	1,417	3,281
公允價值淨減少確認於 損益	Net decrease in fair value recognised in profit or loss	(14,934)	(32,635)
於期末	At the end of the period	<u>1,340,776</u>	<u>1,354,293</u>

本集團之投資物業於二零二一年六月三十日及二零二零年十二月三十一日之公允價值乃由與本集團無任何關連之評估師普敦國際評估有限公司於當日進行估值。

在估計物業之公允價值時，物業的最高和最佳用途是其當前用途。

The fair values of the Group's investment properties as at 30th June, 2021 and 31st December, 2020 has been arrived at on the basis of a valuation carried out on the respective dates by Norton Appraisals Holdings Limited, a valuer not connected with the Group.

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

13. 於聯營公司之權益

13. INTERESTS IN ASSOCIATES

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零二一年 六月三十日 30th June, 2021	二零二零年 十二月三十一日 31st December, 2020
		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	2,314,120	2,332,620
		2,537,936	2,556,436

14. 交易及其他應收款
項、預付賬款及按金14. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND
DEPOSITS

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零二一年 六月三十日 30th June, 2021	二零二零年 十二月三十一日 31st December, 2020
		千港元 HK\$'000	千港元 HK\$'000
交易應收款項	Trade receivables	16,186	18,120
其他應收款項	Other receivables	9,713	14,693
預付賬款及按金	Prepayments and deposits	1,409	1,832
		27,308	34,645

14. 交易及其他應收款項、預付賬款及按金 (續)

交易應收款項為租金應收款，該款項是以提交付款通知單時作為到期應收款。租金收入發票是在前一月之月底提前發出。本集團通常提供30日信貸期予其租戶。本集團該等交易應收款項扣除撥備及根據收入確認日期的賬齡如下：

14. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

Trade receivables represent rental 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 receivables of the Group, net of provisions and in accordance with the revenue recognition dates, is as follows:

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零二一年 六月三十日 30th June, 2021 千港元 HK\$'000	二零二零年 十二月三十一日 31st December, 2020 千港元 HK\$'000
30日內	Within 30 days	12,288	14,697
31日至60日	31-60 days	915	819
61日至90日	61-90 days	876	968
120日以上	Over 120 days	2,107	1,636
		16,186	18,120

15. 應收貸款

於報告期末，本集團持有4個應收貸款(二零二零年十二月三十一日：5個)，年利率為4.75%至15%(二零二零年十二月三十一日：4.75%至15%)。關於二零二一年六月三十日的4個應收貸款，當中1個(二零二零年十二月三十一日：1個)為無抵押及有擔保，2個(二零二零年十二月三十一日：2個)為有抵押及有擔保和1個(二零二零年十二月三十一日：2個)為無抵押及無擔保，並於二零二一年十月至二零二四年十一月(二零二零年十二月三十一日：二零二一年三月至二零二四年十一月)到期。

16. 透過損益按公允價值處理之金融資產

15. LOAN RECEIVABLES

At the end of the reporting period, the Group has loan receivables from four (31st December, 2020: five) parties which bear interest rate ranging from 4.75% to 15% (31st December, 2020: 4.75% to 15%) per annum. In respect of four loan receivables as at 30th June, 2021, one (31st December, 2020: one) is unsecured and guaranteed, two (31st December, 2020: two) are secured and guaranteed and one (31st December, 2020: two) is unsecured and unguaranteed, and have maturity dates ranging from October 2021 to November 2024 (31st December, 2020: March 2021 to November 2024).

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零二一年 六月三十日 30th June, 2021	二零二零年 十二月三十一日 31st December, 2020
		千港元 HK\$'000	千港元 HK\$'000
非上市投資基金	Unlisted investment funds	101,110	101,162
為報告目的分析如下：	Analysed for reporting purpose as:		
非流動資產	Non-current assets	41,847	39,296
流動資產	Current assets	59,263	61,866
		101,110	101,162

所有上述投資均以公允價值列賬，公允價值計量的詳情載列於附註22。

All of the above investments are stated at fair value and details of the fair value measurements are set out in note 22.

17. 透過其他全面收益按公允價值處理之股本工具

17. EQUITY INSTRUMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	(未經審核) (Unaudited)	(經審核) (Audited)
	二零二一年 六月三十日 30th June, 2021 千港元 HK\$'000	二零二零年 十二月三十一日 31st December, 2020 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及b)	30,013	33,457

附註：

Notes:

- (a) 該金額指本集團主要從事物業投資的非上市公司的5%(二零二零年十二月三十一日：5%)股權。
- (a) The amount represents the Group's 5% (31st December, 2020: 5%) equity interest in an unlisted company, which is principally engaged in property investment.
- (b) 上述投資以公允價值列賬，公允價值計量的詳情載列於附註22。
- (b) The above investment is stated at fair value and details of fair value measurement are set out in note 22.

18. 現金及現金等值

18. CASH AND CASH EQUIVALENTS

	(未經審核) (Unaudited)	(經審核) (Audited)
	二零二一年 六月三十日 30th June, 2021 千港元 HK\$'000	二零二零年 十二月三十一日 31st December, 2020 千港元 HK\$'000
現金及現金等值：		
銀行存款及現金	52,587	42,423
短期銀行存款 (原於三個月內到期)	201,275	143,752
現金及現金等值：		
銀行存款及現金	52,587	42,423
短期銀行存款 (原於三個月內到期)	201,275	143,752
現金流量表之現金及現金等值分析	253,862	186,175

19. 股本

19. SHARE CAPITAL

		普通股股份數目 Number of ordinary shares	金額 Amount 千港元 HK\$'000
已發行及繳足：	Issued and fully paid:		
於二零二零年一月一日	At 1st January, 2020		
– 普通股	– Ordinary shares	1,241,054,945	681,899
回購及註銷之股份	Repurchase and cancellation of shares	(386,000)	–
於二零二零年六月三十日、 二零二一年一月一日及 二零二一年六月三十日	At 30th June, 2020, 1st January, 2021 and 30th June, 2021		
– 普通股	– Ordinary shares	1,240,668,945	681,899

於截至二零二零年六月三十日止六個月，本公司透過聯交所回購其擁有之普通股如下：

During the six months ended 30th June, 2020, 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 No. 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.

20. 應付款項及應計費用 20. CREDITORS AND ACCRUALS

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零二一年 六月三十日 30th June, 2021	二零二零年 十二月三十一日 31st December, 2020
		千港元 HK\$'000	千港元 HK\$'000
交易應付款項	Trade creditors	334	193
其他應付款項	Other creditors	9,851	9,561
租戶按金	Tenants deposits	11,350	12,778
應計營運費用	Accrued operating expenses	2,936	3,323
		<u>24,471</u>	<u>25,855</u>

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)
		二零二一年 六月三十日 30th June, 2021	二零二零年 十二月三十一日 31st December, 2020
		千港元 HK\$'000	千港元 HK\$'000
30日內	Within 30 days	319	193
120日以上	Over 120 days	15	-
		<u>334</u>	<u>193</u>

21. 簡明綜合現金流動表
附註21. NOTES TO THE CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS來自(用於)營運業務之現金淨值
與經營溢利對賬Reconciliation of operating profit to net cash generated from (used in)
operations

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000
營運業務	OPERATING ACTIVITIES		
除稅前(虧損)溢利	(Loss) profit before taxation	(47,589)	8,765
調整：	Adjustments for:		
折舊及攤銷	Depreciation and amortisation	71	50
淨匯兌(收益)虧損	Net exchange (gain) loss	(633)	1,870
來自投資物業公允價值變動 之虧損	Loss from change in fair value of investment properties	14,934	8,100
註銷物業、廠房及設備	Write-off of property, plant and equipment	1	-
應佔聯營公司虧損	Share of loss of associates	18,500	6,440
預期信貸虧損模型之減值， 沖銷淨額	Impairment losses under expected credit loss model, net of reversal	30,370	1,771
銀行利息收入	Bank interest income	(327)	(1,469)
來自其他應收款項之利息收入	Interest income from other receivables	(124)	(116)
來自透過損益按公允價值處理之 金融資產之利息收入	Interest income from financial assets at FVTPL	(2,165)	-
貸款利息收入	Loan interest income	(8,712)	(11,525)
來自沒收租戶按金收入	Income from forfeited tenants' deposits	-	(96)
透過損益按公允價值處理之 金融資產之公允價值淨減少	Net decrease in fair value of financial assets at FVTPL	84	-
營運資金變動前之營運現金流	Operating cash flows before working capital changes	4,410	13,790
交易及其他應收款項、 預付賬款及按金減少(增加)	Decrease (increase) in trade and other receivables, prepayments and deposits	5,188	(11,014)
應付款項及應計費用之減少	Decrease in creditors and accruals	(1,384)	(4,824)
來自(用於)營運業務之 現金淨值	Net cash generated from (used in) operating activities	8,214	(2,048)

22. 金融工具之公允價值計量

本附註提供本集團如何釐定不同金融資產之公允價值的資訊。

若干本集團的金融資產於各報告期末按公允價值計量。下表列出有關金融資產的公允價值如何釐定的資料(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程度，將公允價值計量分類至公允價值級別中的等級(第一級至第三級)。

- 第一級公允價值計量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。
- 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方法用以計算出其價值，並由管理層評閱。

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities;
- 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.



22. 金融工具之公允價值計量(續)

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

金融資產 Financial assets	公允價值於 Fair value as at		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) 二零二一年 六月三十日 30th June, 2021 千港元 HK\$'000	(經審核) (Audited) 二零二零年 十二月三十一日 31st December, 2020 千港元 HK\$'000				
分類為透過損益按公允價值 處理之金融資產之非上市 基金投資 Unlisted fund investment classified as financial assets at FVTPL	59,263	61,886	第二級 Level 2	由金融機構提供所報 價格 Quoted price provided by financial institutions	不適用 N/A	不適用 N/A
分類為透過損益按公允價值 處理之金融資產之非上市 基金投資 Unlisted fund investment classified as financial assets at FVTPL	41,847	39,296	第三級 Level 3	由金融機構提供所報價 格(考慮到來自相關投 資的特殊目的機構之 資產淨值) Quoted price provided by financial institutions which considered net asset values of special purpose vehicles derived from underlying investments	不適用 N/A	不適用 N/A

22. 金融工具之公允價值計量(續)

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

金融資產 Financial assets	公允價值於 Fair value as at		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) 二零二一年 六月三十日 30th June, 2021 千港元 HK\$'000	(經審核) (Audited) 二零二零年 十二月三十一日 31st December, 2020 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	30,013	33,457	第三級 Level 3	資產基礎法 Asset-based approach 主要參數為： The key inputs are: (i) 租期收益率： (i) Term yield; (ii) 復歸收益率： (ii) Reversionary yield; (iii) 市場單位租金；及 (iii) Market unit rent; and (iv) 缺乏控制和市場競 爭之折扣率 (iv) Discount for lack of control and lack of marketability	租期收益率(考慮到可比 物業及調整以反映保證 及將予收取的租期收入的 確定性所產生的收益率) 為2.75%至3.25%(二零 二零年十二月三十一日： 2.75%至3.25%)。 Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 2.75% to 3.25% (31st December, 2020: 2.75% to 3.25%). 復歸收益率(考慮到可比 物業的年度單位市場 租金收入及單位市值)為 3.25%至3.75%(二零二 零年十二月三十一日： 3.25%至3.75%)。 Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 3.25% to 3.75% (31st December, 2020: 3.25% to 3.75%).	租期收益率的增加會導致 公允價值下降。 The increase in the term yield would result in a decrease in fair value. 復歸收益率的增加會導致 公允價值下降。 The increase in the reversionary yield would result in a decrease in fair value.

22. 金融工具之公允價值計量(續)

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

金融資產 Financial assets	公允價值於 Fair value as at	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) 二零二一年 六月三十日 30th June, 2021 千港元 HK\$'000	(經審核) (Audited) 二零二零年 十二月三十一日 31st December, 2020 千港元 HK\$'000			

市場單位租金與直接市場可比較物業相比較，並考慮到地點和其他個別因素，如道路正面、物業大小和設施。平均市場單位租金介乎約每平方尺每月30港元至每平方尺每月170港元(二零二零年十二月三十一日：每平方尺每月30港元至每平方尺每月170港元)。

Market unit rent compares with direct market comparable and taking into account of location and other individual factors such as road frontage, size of property and facilities. The range of average market unit rent is from around HK\$30 sq.ft./month to HK\$170 sq.ft./month (31st December, 2020: HK\$30 sq.ft./month to HK\$170 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32%(二零二零年十二月三十一日：28%)。

Discount for lack of control and lack of marketability, taking into account median control premium, of 32% (31st December, 2020: 28%).

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.

22. 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。

23. 經營租賃承擔

於二零二一年六月三十日，持有若干投資物業已承諾租賃期主要為未來一至四年(二零二零年十二月三十一日：一至五年)。

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：

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

There were no transfers between Level 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.

23. OPERATING LEASES COMMITMENTS

As at 30th June, 2021, certain investment properties held had committed leases mainly running for the next one to four years (31st December, 2020: one to five years).

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

	(未經審核) (Unaudited)	(經審核) (Audited)
	二零二一年 六月三十日 30th June, 2021	二零二零年 十二月三十一日 31st December, 2020
	千港元 HK\$'000	千港元 HK\$'000
未折現的固定租賃付款應收 租賃款如下：		
於一年之內	30,056	40,128
於第二年	17,483	22,572
於第三年	14,245	14,329
於第四年	3,252	9,824
於第五年	-	264
	65,036	87,117

Undiscounted fixed lease payments
receivables on leases are as follow:

Within one year	30,056	40,128
In the second year	17,483	22,572
In the third year	14,245	14,329
In the fourth year	3,252	9,824
In the fifth year	-	264

65,036 **87,117**

24. 關聯方交易及結餘

於截至二零二一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：

24. RELATED PARTIES TRANSACTIONS AND BALANCES

During the six months ended 30th June, 2021, 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,	
		二零二一年 2021 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000
關聯方交易：	Related parties transactions:		
(a) 對本公司持有重大影響力之主要股東聯合集團有限公司(「聯合集團」)及其附屬公司	(a) A major shareholder with significant influence, Allied Group Limited (“AGL”) and its subsidiaries		
— 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	475	600
— 向本集團收取內部審計服務及管理資訊系統服務費用	– Internal audit service and management information system service fees expenses charged to the Group	198	180
— 向本集團收取的其他費用	– Sundry expenses charged to the Group	114	138
		787	918
(b) 聯合集團之一間附屬公司—新鴻基有限公司(「新鴻基」)及其附屬公司	(b) A subsidiary of AGL, 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	(2,210)	(2,225)
(c) 最終控股公司，天安中國投資有限公司(「天安」)及其附屬公司	(c) Ultimate holding company, Tian An China Investments Company Limited (“TACI”) and its subsidiaries		
— 本集團賺取的利息收入	– Interest income earned by the Group	(795)	(47)
— 向本集團收取的管理服務費用	– Management fee charged to the Group	1,150	1,050
— 向本集團收取的其他費用	– Sundry expenses charged to the Group	1	1
		356	1,004

24. 關聯方交易及結餘
(續)24. RELATED PARTIES TRANSACTIONS AND BALANCES
(continued)

		(未經審核) (Unaudited) 二零二一年 六月三十日 30th June, 2021 千港元 HK\$'000	(經審核) (Audited) 二零二零年 十二月三十一日 31st December, 2020 千港元 HK\$'000
關聯方結餘：	Related party balances:		
(a) 聯營公司	(a) Associates		
– 其他應收款項	– Other receivable	–	23,209
– 其他應付款項	– Other payable	25,571	–
(b) 聯合集團及其附屬公司	(b) AGL and its subsidiaries		
– 其他應付款項 (計入其他應付款項)	– Other payable (included in other creditors)	193	188
(c) 聯合集團之一間附屬公司— 新鴻基及其附屬公司	(c) A subsidiary of AGL, SHK and its subsidiaries		
– 應收貸款(附註i)	– Loan receivable (Note i)	77,500	77,500
– 其他應收款項 (計入其他應收款項)	– Other receivable (included in other receivable)	556	574
(d) 天安之一間附屬公司	(d) A subsidiary of TACI		
– 應收貸款(附註ii)	– Loan receivable (Note ii)	33,735	32,941
– 其他應收款項 (計入其他應收款項)	– Other receivable (included in other receivable)	–	840

應付聯合集團及其附屬公司賬款均為無抵押、無利息及須按要求償還。

The amounts due to AGL and its subsidiaries 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 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.

上述關聯交易均不構成上市規則定義的關聯交易或持續關聯交易。

None of the above related party transactions constitutes a connected transaction or continuing connected transaction as defined in the Listing Rules.

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，且計入應收貸款中。
- (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，且計入應收貸款中。

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

25. 報告期後事項

於二零二一年八月二日，本公司與天安的一間直接全資附屬公司訂立了一份買賣協議，以1,080,000,000港元為代價，出售本公司於聯營公司之權益（該等聯營公司為香港註冊之私人公司），以透過出售本公司一間從事投資控股的全資附屬公司之全部已發行股本及股東貸款。完成後，本集團不再持有該等聯營公司之任何權益及董事會將利用出售之所得款項及可分配溢利用於宣派每股0.95港元的特別股息。根據於二零二一年四月三十日的綜合未經審核之資產淨值，出售項目的初步估計虧損約為1,480,647,000港元。此買賣協議須經本公司之獨立股東於股東特別大會上批准，並須完成若干先決條件。截至報告日期該出售尚未完成。該出售之詳情已披露於二零二一年八月二日本公司與天安之聯合公佈。

25. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 2nd August, 2021, the Company entered into a sale and purchase agreement with a direct wholly-owned subsidiary of TACI, to sell the Company's interests in associates (such associates being private companies incorporated in Hong Kong) through the disposal of the entire issued share capital and shareholder's loan of an investment holding company, a wholly-owned subsidiary of the Company, at the consideration of HK\$1,080,000,000. Upon completion, the Group will not own any interests in these associates and the Board shall apply the proceeds from the disposal and the distributable profit to declare a special dividend of HK\$0.95 per share. The preliminary estimated loss of the disposal is approximately of HK\$1,480,647,000 based on the consolidated unaudited net asset value as at 30th April, 2021. The sale and purchase agreement is subject to the approval of the independent shareholders of the Company at an extraordinary general meeting and several conditions precedent to be fulfilled. The disposal has not completed as at the report date. Details of the disposal were disclosed in the joint announcement of the Company and TACI dated 2nd August, 2021.

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，包括於二零二一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 35, which comprise the condensed consolidated statement of financial position as of 30th June, 2021 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，二零二一年八月十九日

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, 19th August, 2021

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二零二一年六月三十日止六個月之中期股息(二零二零年：無)。

管理層討論及分析

財務業績

本集團截至二零二一年六月三十日止六個月期間之收入為18,178,000港元，較二零二零年同期減少約10,067,000港元或35.64%。收入下跌主要是由於來自租金收入之下跌。本集團截至二零二一年六月三十日止六個月之本期間虧損為48,795,000元(二零二零年：本期間溢利為6,673,000港元)。溢利下跌之主要原因是：

- (1) 來自投資物業之租金收入減少；
- (2) 投資物業之公允價值虧損增加；
- (3) 應佔聯營公司虧損增加；及
- (4) 應收貸款及利息收入之減值增加。

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。

截至二零二一年六月三十日止六個月期間，本集團位於港晶中心的商用物業錄得平均租用率為約99%，但租金收入表現不如理想。繼香港出現新型冠狀病毒疫情後，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視乎行業和強制關閉場所之時間向部份租戶提供原租金之平均約50%之租金寬減，導致港晶中心之租金收入減少。

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, 2021 (2020: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

The Group recorded a revenue of HK\$18,178,000 for the six months ended 30th June, 2021, which represented a decrease of approximately HK\$10,067,000 or 35.64% as compared with the same period in 2020. The decrease in revenue was mainly attributable to a reduction in rental income. The loss for the six months ended 30th June, 2021 was HK\$48,795,000 (2020: profit for the period of HK\$6,673,000). The decrease in profit was mainly the results of:

- (1) a decrease in rental income from investment properties;
- (2) an increase in fair value loss of investment properties;
- (3) an increase in share of loss of associates; and
- (4) an increase in impairment losses on loan and interest receivables.

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, 2021, 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 in average around 50% of the original rents to some tenants depending on the trades and mandatory closure period of premises 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二零二一年六月三十日止六個月期間內售出1個洋房及另外1個洋房已完成交易，3個洋房將會在二零二一年及二零二二年下半年完成交易。餘下未售之30個洋房亦陸續於二零二一年下半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香港鴨脷洲港灣工業中心及海灣工貿中心(擁有33.33%)錄得平均租用率為約55%，而該租金收入表現合理。

財務回顧

本集團之資產及抵押

本集團之總資產由二零二零年十二月三十一日止之4,544,502,000港元下降至二零二一年六月三十日止之4,515,584,000港元。本集團之資產淨值由二零二零年十二月三十一日止之4,345,919,000港元下降至二零二一年六月三十日止之4,294,973,000港元。於二零二一年六月三十日，本集團於本港之投資物業並無(二零二零年十二月三十一日：無)抵押於銀行作為資金融通之抵押。本集團並無銀行借貸，但如有需要會向銀行提出申請事宜，銀行亦同意提供資金融通予本集團。

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 1 house was completed during the period ended 30th June, 2021 where 3 houses will be completed in the second half of 2021 and 2022. The remaining 30 houses are being launched for lease and sale in batches in the second half of 2021.

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 55% and the rental income was performed moderately.

FINANCIAL REVIEW

Group Assets and Charges

The total assets of the Group have decreased from HK\$4,544,502,000 as at 31st December, 2020 to HK\$4,515,584,000 as at 30th June, 2021. The net assets of the Group have decreased from HK\$4,345,919,000 as at 31st December, 2020 to HK\$4,294,973,000 as at 30th June, 2021. At 30th June, 2021, no investment properties of the Group in Hong Kong (31st December, 2020: 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

本集團之總負債由二零二零年十二月三十一日之198,583,000港元上升至二零二一年六月三十日止之220,611,000港元。於二零二一年六月三十日，本集團之現金及銀行存款為253,862,000港元(二零二零年十二月三十一日：186,175,000港元)。總負債與總資產比例為約4.89%(二零二零年：4.37%)。於二零二一年六月三十日，本集團並無銀行貸款(二零二零年十二月三十一日：無)及總權益為4,294,973,000港元(二零二零年十二月三十一日：4,345,919,000港元)。

於二零二一年六月三十日，本集團之流動資產為448,181,000港元(二零二零年十二月三十一日：445,823,000港元)，超出其流動負債393,186,000港元(二零二零年十二月三十一日：414,089,000港元)。

於二零二一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，本集團於二零二一年六月三十日之僱員數目為32名(二零二零年十二月三十一日：29名)，全部於香港聘任。本集團確保薪酬制度與市場相若，並按僱員表現發放薪金及花紅獎勵。

除了享有基本薪金外，在港僱員享有醫療保險及強制性公積金。

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\$198,583,000 as at 31st December, 2020 to HK\$220,611,000 as at 30th June, 2021. The Group had cash and bank balances of HK\$253,862,000 as at 30th June, 2021 (31st December, 2020: HK\$186,175,000). The ratio of total liabilities to total assets was approximately 4.89% (2020: 4.37%). As at 30th June, 2021, the Group had no bank loans (31st December, 2020: Nil) and the total equity was HK\$4,294,973,000 (31st December, 2020: HK\$4,345,919,000).

As at 30th June, 2021, the current assets of the Group, amounting to HK\$448,181,000 (31st December, 2020: HK\$445,823,000), which exceeded its current liabilities by HK\$393,186,000 (31st December, 2020: HK\$414,089,000).

For the six months ended 30th June, 2021, 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, 2021, the Group, excluding associated companies, employed 32 (31st December, 2020: 29) 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 mandatory provident fund scheme.

管理層討論及分析(續)

新型冠狀病毒疫情應對措施

新型冠狀病毒於二零二一年上半年在全球持續蔓延。除了繼續實施預防措施，我們亦提供接種疫苗獎勵，以令本公司恢復相對正常的業務及社交活動。

為保護我們的員工、員工家屬、當地供應商及鄰近社區的健康及安全，同時確保營運環境安全，使其能如常營運，本集團實施了以下若干措施：

- 在辦公室內最大限度擴大社交距離及保障員工；
- 會議盡可能非現場召開或通過電話或視像會議的方式舉行；
- 取消一切非必要的差旅；
- 為員工制定彈性工作計劃；
- 進入辦公室限制及體溫檢查；
- 外出差旅、出現症狀或與新型冠狀病毒確診者接觸後，應自我隔離，必要時可做冠狀病毒檢測，費用由本公司承擔；及
- 保持口罩、洗手液及衛生用品的庫存及注重清潔及衛生。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

COVID-19 PANDEMIC RESPONSE

COVID-19 continued to spread around the world during the first half of 2021. In addition to carrying on preventative protocols, vaccination incentives are also provided to help the Company resume more normal business and social activities.

The protocols 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:

- measures to maximise social distancing and staff protection within the offices;
- meetings held off-site or by conference calls or video conference as far as possible;
- cancellation of all non-essential travel;
- flexible working plans for employees;
- restrictions on office access and temperature screening;
- self-isolation following travel, development of symptoms, or interaction with a confirmed case of COVID-19 and requirement to undergo a coronavirus test as and when necessary at the Company's cost; and
- maintain inventory of face masks, hand sanitiser and hygiene supplies and focus on cleaning and sanitation.

管理層討論及分析(續)

業務展望

我們預期香港的新型冠狀病毒疫苗接種率急升將在今年餘下時間對本集團於港晶中心(部分)的零售商舖之業務產生輕微的正面影響，尤其我們的餐飲業租戶將看到他們的業務有進一步改善。然而，由於中國大陸的邊境預計今年不會全面重新開放，依靠中國大陸顧客賺取大部分收入的租戶將繼續面臨非常嚴峻的營商環境。

於低息環境下，預期本地住宅物業市場自今年年初以來的正面氣氛轉向將會持續。而近期南區豪宅及一手物業接近創紀錄的成交價也將為本集團的合資項目紅山半島提供支持。

辦公室及工廈租賃市場將持續受壓，在一定程度上是由於中國大陸公司的需求下降所導致，這將對本集團於港灣工貿中心(部分)及海灣工貿中心(部分)的合資項目以及本集團位於億京中心的辦公室項目產生持續的負面影響。

整體而言，我們仍對香港物業市場的長遠前景持樂觀態度，並將在這個普遍困難的市場中積極評估當中可帶來的機遇。

董事之權益

於二零二一年六月三十日，本公司之各董事及最高行政人員概無於本公司或其任何相聯法團(釋義見證券及期貨條例(「證券及期貨條例」)第XV部)之任何股份、相關股份或債權證中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄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

We expect the surge in COVID-19 vaccination rate in Hong Kong will have a marginally positive effect on the businesses in the Group's retail space in Harbour Crystal Centre (portion) for the remainder of the year. Our tenants in the food and beverage industry in particular should see further improvements to their business. However, those tenants that depend on shoppers from mainland China for the bulk of their revenue will continue to see a very difficult trading environment due to the border with the mainland now expected not to re-open fully this year.

The positive turnaround in sentiment in the local residential property market since early this year should continue given the low interest rate environment. Recent transactions at close to record prices for luxury houses and new properties in the Southern District should also give support for the Group's joint venture Redhill Peninsula.

Office and industrial rental markets should continue to be under pressure though partly as a result of lower demand from mainland Chinese companies. This will have a continued negative impact on the Group's joint ventures in Harbour Industrial Centre (portion) and Oceanic Industrial Centre (portion) and in the Group's office space in Billion Centre.

Overall, we are still optimistic over the long-term prospects for the Hong Kong property market and will actively evaluate available opportunities in this generally difficult market.

DIRECTORS' INTERESTS

As at 30th June, 2021, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 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，於二零二一年六月三十日，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, 2021, 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 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	74.98%
聯合集團有限公司(「聯合集團」) Allied Group Limited ("AGL")	–	930,376,898 (附註3) (Note 3)	–	930,376,898 (附註2) (Note 2)	74.98%
Lee and Lee Trust	–	930,376,898 (附註4) (Note 4)	–	930,376,898 (附註2) (Note 2)	74.98%

主要股東及其他人士之權益(續)

附註：

- 有關權益由 Advance Growth Investments Limited (「Advance Growth」) 之全資附屬公司 Autobest Holdings Limited (「Autobest」) 持有，Advance Growth 為天安之全資附屬公司，故天安被視作擁有 Autobest 所持有之股份之權益。
- 該權益指天安持有之同一批 930,376,898 股股份。
- 聯合集團(透過其全資附屬公司)間接擁有天安已發行股份總數約 48.86% 之權益，故被視作擁有天安所持有之股份之權益。
- 李成輝先生、李淑慧女士及李成煌先生均為 Lee and Lee Trust(全權信託)之信託人。Lee and Lee Trust 控制聯合集團已發行股份總數約 74.96% (包括李成輝先生之個人權益)，故被視作擁有聯合集團(透過天安)所持有之股份之權益。
- 於二零二一年六月三十日，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:

- The interest was held by Autobest Holdings Limited ("Autobest"), a wholly-owned subsidiary of Advance Growth Investments Limited ("Advance Growth"). As Advance Growth is a wholly-owned subsidiary of TACI, TACI was therefore deemed to have an interest in the shares in which Autobest was interested.
- This represents the same interests of TACI in 930,376,898 shares.
- AGL, through its wholly-owned subsidiaries, indirectly owned approximately 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.
- 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 74.96% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and was therefore deemed to have an interest in the shares in which AGL was interested through TACI.
- All interests stated above as at 30th June, 2021 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

於截至二零二一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二零二零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, 2021, 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, 2020. 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，未能出席本公司於二零二一年五月十七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 17th May, 2021 ("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 the 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」)截至二零二零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355,000港元及280,000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二零二零年十二月三十一日止年度之花紅為1,525,000港元。

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

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，包括對截至二零二一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, 2020 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\$355,000 and HK\$280,000 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, 2020 was paid to the Chief Executive and Executive Director, namely Mr. Lee Shu Yin, in the amount of HK\$1,525,000 by the Company.

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

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, 2021. 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

本公司或其任何附屬公司概無於截至二零二一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，二零二一年八月十九日

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, 2021.

On behalf of the Board
Lee Shu Yin
Chief Executive

Hong Kong, 19th August, 2021





亞證地產有限公司
ASIASEC PROPERTIES LIMITED

