



亞證地產有限公司

ASIASEC PROPERTIES LIMITED

(Stock Code 股份代號 : 271)

2025 Interim Report

中期業績報告

亞 證 地 產 有 限 公 司

ASIASEC PROPERTIES LIMITED

中期業績報告

Interim Report

截至二零二五年六月三十日止六個月

For the six months ended 30th June, 2025

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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
楊麗琛
鄭子堅

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
楊麗琛
鄭子堅

薪酬委員會

鄭子堅，主席
李澤雄
楊麗琛

提名委員會

李澤雄，主席
楊麗琛
鄭子堅

CORPORATE INFORMATION

Board of Directors

Executive Directors

Patrick Lee Seng Wei, *Chairman*
Lee Shu Yin, *Chief Executive*
Edwin Lo King Yau
Tao Tsan Sang

Independent Non-Executive Directors

Li Chak Hung
Lisa Yang Lai Sum
Cheng Chi Kin

Executive Committee

Patrick Lee Seng Wei, *Chairman*
Lee Shu Yin
Edwin Lo King Yau
Tao Tsan Sang

Audit Committee

Li Chak Hung, *Chairman*
Lisa Yang Lai Sum
Cheng Chi Kin

Remuneration Committee

Cheng Chi Kin, *Chairman*
Li Chak Hung
Lisa Yang Lai Sum

Nomination Committee

Li Chak Hung, *Chairman*
Lisa Yang Lai Sum
Cheng Chi Kin



公司資料(續)

主要往來銀行

中國信託商業銀行股份有限公司
中國銀行(香港)有限公司
大新銀行有限公司
台北富邦商業銀行股份有限公司
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

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

公司秘書

薛寶鈴

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師

律師

胡百全律師事務所
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

CTBC Bank Co., Ltd.
Bank of China (Hong Kong) Limited
Dah Sing Bank, Limited
Taipei Fubon Commercial Bank Co., Ltd.
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 Investor Services Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Hong Kong

Company Secretary

Sit Po Ling

Auditor

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

Solicitors

P. C. Woo & Co.
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

截至二零二五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」)截至二零二五年六月三十日止六個月之未經審核綜合業績連同二零二四年同期之比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30th June, 2025

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, 2025 with the comparative figures for the corresponding period in 2024 are as follows:

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零二五年 2025	二零二四年 2024
		千港元 HK\$'000	千港元 HK\$'000
	附註 NOTES		
收入	Revenue	4	23,370
其他收入	Other income	5	2,612
其他收益(虧損)	Other gain (loss)	6	686
租金及差餉	Rent and rates		(1,757)
樓宇管理費	Building management fees		(4,980)
僱員成本(包括董事酬金)	Staff costs (including directors' emoluments)		(5,079)
折舊及攤銷	Depreciation and amortisation		(33)
維修及保養	Repairs and maintenance		(3,250)
其他開支	Other expenses		(4,213)
融資成本	Finance costs	7	(13,368)
未計入投資物業及金融工具之 公允價值變動和預期信貸虧損 模型之淨額(減值)減值撥回的 經營虧損	Operating loss before change in fair value of investment properties and financial instruments and (impairment losses) reversal of impairment losses under expected credit loss model, net		(6,012)
來自投資物業之公允價值變動之 虧損	Loss from change in fair value of investment properties	14	(60,047)
預期信貸虧損模型之淨額 (減值)減值撥回	(Impairment losses) reversal of impairment losses under expected credit loss model, net	8	(274)
透過損益按公允價值處理之 金融資產之公允 價值淨增加(減少)	Net increase (decrease) in fair value of financial assets at fair value through profit or loss		1,728
除稅前虧損	Loss before taxation		(64,605)
所得稅抵扣(支出)	Income tax credit (expense)	9	1,342
本期間虧損	Loss for the period	10	(63,263)
每股虧損 基本	Loss per share Basic	11	(5.10)
		港仙 HK cents	港仙 HK cents
			(1.37)



**簡明綜合損益及
其他全面收益表**

截至二零二五年六月三十日止六個月

**CONDENSED CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

for the six months ended 30th June, 2025

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零二五年 2025	二零二四年 2024
		千港元 HK\$'000	千港元 HK\$'000
本期間虧損	Loss for the period	(63,263)	(17,037)
本期間其他全面費用，除稅後：	Other comprehensive expense for the period, net of tax:		
隨後不會重新分類至損益之項目：	Item that will not be reclassified subsequently to profit or loss:		
透過其他全面收益按公允價值處理 之股本工具之公允價值變動	Change in fair value of equity instrument at fair value through other comprehensive income	(2,730)	(2,760)
本期間全面費用總額	Total comprehensive expense for the period	(65,993)	(19,797)

簡明綜合財務狀況表

於二零二五年六月三十日

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30th June, 2025

			(未經審核) (Unaudited) 二零二五年 六月三十日 30th June, 2025 千港元 HK\$'000	(經審核) (Audited) 二零二四年 十二月三十一日 31st December, 2024 千港元 HK\$'000
	附註 NOTES			
非流動資產		Non-current assets		
物業、廠房及設備	13	Property, plant and equipment	315	348
投資物業	14	Investment properties	2,229,660	2,266,120
於一間聯營公司之權益	15	Interests in an associate	—	—
透過其他全面收益按公允 價值處理之股本工具		Equity instrument at fair value through other comprehensive income	23,230	25,960
俱樂部會籍	16	Club memberships	4,261	4,261
			2,257,466	2,296,689
流動資產		Current assets		
交易及其他應收款項、 預付賬款及按金	17	Trade and other receivables, prepayments and deposits	16,330	12,694
應收貸款	18	Loan receivable	—	—
透過損益按公允價值處理之 金融資產	19	Financial assets at fair value through profit or loss	49,684	52,971
可取回所得稅		Income tax recoverable	289	383
現金及現金等值	20	Cash and cash equivalents	49,047	68,355
			115,350	134,403
流動負債		Current liabilities		
應付款項及應計費用	21	Creditors and accruals	26,305	32,152
應付所得稅		Income tax payable	1,452	996
銀行借款	23	Bank borrowing	180,000	100,000
			207,757	133,148
流動(負債)資產淨值		Net current (liabilities) assets	(92,407)	1,255
總資產減流動負債		Total assets less current liabilities	2,165,059	2,297,944



簡明綜合財務狀況表(續)

於二零二五年六月三十日

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

at 30th June, 2025

			(未經審核) (Unaudited) 二零二五年 六月三十日 30th June, 2025 千港元 HK\$'000	(經審核) (Audited) 二零二四年 十二月三十一日 31st December, 2024 千港元 HK\$'000
		附註 NOTES		
股本及儲備	Capital and reserves			
股本	Share capital	22	681,899	681,899
儲備	Reserves		994,177	1,060,170
權益總額	Total equity		1,676,076	1,742,069
非流動負債	Non-current liabilities			
遞延稅項負債	Deferred tax liabilities		138,983	140,875
其他借款	Other borrowings	23	350,000	415,000
			488,983	555,875
			2,165,059	2,297,944

簡明綜合權益變動表

截至二零二五年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30th June, 2025

		股本 Share capital 千港元 HK\$'000	投資 重估儲備 Investment revaluation reserve 千港元 HK\$'000	匯兌儲備 Exchange reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	權益總額 Total equity 千港元 HK\$'000
於二零二四年一月一日(經審核)	At 1st January, 2024 (audited)	681,899	21,836	(7,316)	1,126,332	1,822,751
本期間虧損	Loss for the period	-	-	-	(17,037)	(17,037)
本期間其他全面費用：	Other comprehensive expense for the period:					
透過其他全面收益 按公允價值處理之 股本工具之公允價值變動	Change in fair value of equity instrument at fair value through other comprehensive income	-	(2,760)	-	-	(2,760)
本期間全面費用總額	Total comprehensive expense for the period	-	(2,760)	-	(17,037)	(19,797)
於二零二四年六月三十日 (未經審核)	At 30th June, 2024 (unaudited)	681,899	19,076	(7,316)	1,109,295	1,802,954
於二零二五年一月一日(經審核)	At 1st January, 2025 (audited)	681,899	15,906	(7,316)	1,051,580	1,742,069
本期間虧損	Loss for the period	-	-	-	(63,263)	(63,263)
本期間其他全面費用：	Other comprehensive expense for the period:					
透過其他全面收益 按公允價值處理之 股本工具之公允價值變動	Change in fair value of equity instrument at fair value through other comprehensive income	-	(2,730)	-	-	(2,730)
本期間全面費用總額	Total comprehensive expense for the period	-	(2,730)	-	(63,263)	(65,993)
於二零二五年六月三十日 (未經審核)	At 30th June, 2025 (unaudited)	681,899	13,176	(7,316)	988,317	1,676,076



簡明綜合現金流動表

截至二零二五年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30th June, 2025

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零二五年 2025	二零二四年 2024
		千港元 HK\$'000	千港元 HK\$'000
	附註 NOTES		
(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) from operations	24	(936)
已退回香港所得稅	Hong Kong Profits Tax refunded	–	393
(用於)來自營運業務之現金淨值	Net cash (used in) from operating activities	(936)	2,977
投資業務	Investing activities		
投資物業之購置	Addition to investment properties	(23,587)	(3,210)
已收銀行利息	Bank interest received	1,229	2,398
已收來自其他應收款項之利息	Interest received from other receivables	137	149
已收貸款利息	Loan interest received	–	2,248
贖回來自透過損益按公允價值處理之金融資產之款項	Proceeds from redemption of financial assets at fair value through profit or loss	3,519	11,655
(用於)來自投資業務之現金淨值	Net cash (used in) from investing activities	(18,702)	13,240
融資業務	Financing activities		
已付利息	Interest paid	(14,730)	(13,796)
來自銀行及其他借款之新貸款	New loan from bank and other borrowings	130,000	185,000
歸還其他借款	Repayment of other borrowings	(115,000)	(205,000)
來自(用於)融資業務之現金淨值	Net cash from (used in) financing activities	270	(33,796)
現金及現金等值減少淨值	Net decrease in cash and cash equivalents	(19,368)	(17,579)
於期初之現金及現金等值	Cash and cash equivalents at the beginning of the period	68,355	130,495
外匯兌換率改變之影響	Effect of foreign exchange rate changes	60	(35)
於期末之現金及現金等值	Cash and cash equivalents at the end of the period	49,047	112,881

簡明綜合財務報表附註

截至二零二五年六月三十日止六個月

1. 概括

本公司為一間在香港成立及註冊之公眾有限公司，並在香港聯合交易所有限公司（「聯交所」）主版上市。本公司之註冊辦事處地址及主要營業地點為香港灣仔告士打道138號聯合鹿島大廈9樓。

本集團之主要業務為物業投資（包括附註16所詳載之股本投資）、物業租賃及物業管理。

本簡明綜合財務報表已於二零二五年八月二十一日獲董事會批准。

截至二零二四年十二月三十一日止之財務資料已包含在截至二零二五年六月三十日止六個月之該等簡明綜合財務報表內作為比較資料，該比較資料不構成本公司於該年度內產生法定年度綜合財務報表，惟其摘錄來自該等財務報表。根據香港公司條例（「公司條例」）第436條，有關該等法定財務報表之進一步資料披露如下：

本公司已根據公司條例第662(3)條及附表6第3部向公司註冊處處長遞交截至二零二四年十二月三十一日止年度之財務報表。

本公司核數師已就該等財務報表發表報告。核數師報告並無保留意見；並無載有核數師於出具無保留意見情況下，提出注意任何引述之強調事項；及並無載有根據公司條例第406(2)、407(2)或(3)條作出之聲明。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30th June, 2025

1. General

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

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

The condensed consolidated financial statements have been approved by the Board on 21st August, 2025.

The financial information relating to the year ended 31st December, 2024 that is included in these condensed consolidated financial statements for the six months ended 30th June, 2025 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, 2024 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the CO.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the CO.



簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

2. 編製基準

本簡明綜合財務報表乃按香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及聯交所證券上市規則(「上市規則」)附錄D2之適用披露規定而編製。

在編製本簡明綜合財務報表時，本公司之董事(「董事」)已仔細考慮了本集團未來的流動性，鑑於本集團在截至二零二五年六月三十日止六個月產生63,263,000港元之營運虧損及936,000港元之負營運現金流，而截至該日，本集團之流動負債比其流動資產超出了92,407,000港元，這主要是由於180,000,000港元之銀行借款，該借款應在十二個月內清還，並分類為流動負債。

董事已審查管理層編製之集團現金流量預測，該預測涵蓋自本簡明綜合財務報表批准之日起十二個月的期間。本集團預期，在完成翻新工程並開始從本集團持有之商用物業聯薈(前稱為協和廣場)產生租金收入後，未來十二個月的流動性和經營現金流量將持續增強。於二零二五年六月三十日，本集團亦有來自其中間控股公司總額為250,000,000港元的尚未使用之資金融通。因此，本集團將擁有充足的營運資金為其營運，並履行自本簡明綜合財務報表批准之日起十二個月內到期的財務義務。因此，董事於本簡明綜合財務報表批准之日持合理預期，本集團擁有充足的資源，在可預見的未來繼續營運。因此，他們在編製本簡明綜合財務報表時繼續採用持續經營會計基準。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

2. Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

In preparing the condensed consolidated financial statements, the directors of the Company ("Directors") have given careful consideration to the future liquidity of the Group in light of the fact that the Group incurred operating loss for HK\$63,263,000 and has negative operating cash flow of HK\$936,000 for the six months ended 30th June, 2025 and, as of that date, the Group's current liabilities exceeded its current assets by HK\$92,407,000, which mainly due to a bank borrowing of HK\$180,000,000 which was due for settlement within twelve months and was classified as current liability.

The Directors have reviewed the Group's cash flow projections prepared by the management, which cover a period of twelve months from the date of approval of the condensed consolidated financial statements. The Group expects to continue to enhance its liquidity and operating cash flows for the next twelve months upon completion of renovation and commencement of generation of rental income from Laneway (formerly known as Concord Square), a commercial property held by the Group. The Group also has unutilised facility from its intermediate holding company with aggregate amount of HK\$250,000,000 as at 30th June, 2025. Thus, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due within twelve months from the date of approval of the condensed consolidated financial statements. Accordingly, the Directors have, at the date of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

3. 主要會計政策

除若干物業及金融工具按每個報告期間之期末公允價值計量外，本簡明綜合財務報表乃按歷史成本基準編製。

截至二零二五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二零二四年十二月三十一日止年度之年度財務報表所採用的一致。

應用香港財務報告準則會計準則之修訂本

於本中期期間，本集團已首次採用下列由香港會計師公會頒佈於二零二五年一月一日開始的本集團之年度期間強制生效的香港財務報告準則會計準則之修訂本，以編製本集團簡明綜合財務報表：

香港會計準則	缺乏可兌換性
第21號之修訂本	

於本中期期間採用香港財務報告準則會計準則之修訂本對本集團於本期間及過往期間之財務狀況及表現及／或所載於本簡明綜合財務報表之披露並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

3. Principal Accounting Policies

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th June, 2025 are the same as those presented in the Group's annual financial statements for the year ended 31st December, 2024.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to an HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1st January, 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to an HKFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in the condensed consolidated financial statements.



簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

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,	
		二零二五年 2025	二零二四年 2024
		千港元 HK\$'000	千港元 HK\$'000
投資物業的固定租金收入	Rental income from investment properties that is fixed	19,932	20,504
物業管理費	Estate management fees	2,613	2,509
來自透過其他全面收益按公允價值 (「透過其他全面收益按公允價值 處理」)處理之股本工具的股息收入	Dividend income from equity instrument at fair value through other comprehensive income ("FVTOCI")	825	1,200
		<u>23,370</u>	<u>24,213</u>

物業管理費的收入於一段時間內確認。本集團已選擇以實際而又適當地應用香港財務報告準則第15號「來自客戶合約之收入」(「香港財務報告準則第15號」)確認物業管理費的收入，本集團根據相關租賃合約的條款之權力發出發票。按照香港財務報告準則第15號規定，截至二零二五年及二零二四年六月三十日止並不披露物業管理費之所需攤分至餘下之合約履約義務。

Revenue from estate management fees is recognised over time. The Group applied the practical expedient in HKFRS 15 "Revenue from Contracts with Customers" ("HKFRS 15") to recognise revenue in the amount that the Group has the right to invoice based on the terms of the relevant lease agreements. As permitted under HKFRS 15, the transaction price of estate management services allocated to the remaining performance obligations as at 30th June, 2025 and 2024 is not disclosed.

簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

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。

於二零二五年六月三十日，除金融工具外，位於香港和中華人民共和國（「中國」）之非流動資產總值分別為2,233,625,000港元及611,000港元（二零二四年十二月三十一日：2,270,118,000港元及611,000港元）。於截至二零二五年及二零二四年六月三十日止六個月內，收入只從香港所得。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

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, 2025, other than financial instruments, the total of non-current assets located in Hong Kong and the People's Republic of China ("PRC") are HK\$2,233,625,000 and HK\$611,000 (31st December, 2024: HK\$2,270,118,000 and HK\$611,000) respectively. During the six months ended 30th June, 2025 and 2024, the revenue is solely derived from Hong Kong.



簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

5. 其他收入**5. Other Income**

(未經審核)

(Unaudited)

截至六月三十日止六個月

Six months ended 30th June,

二零二五年

二零二四年

2025

2024

千港元

千港元

HK\$'000

HK\$'000

銀行利息收入	Bank interest income	1,267	2,398
貸款利息收入	Loan interest income	—	2,236
來自其他應收款項之利息收入	Interest income from other receivables	137	149
來自中間控股公司之 管理服務費收入	Management fee income from intermediate holding company	380	610
來自同系附屬公司之 管理服務費收入	Management fee income from fellow subsidiaries	221	210
其他	Others	607	900
		2,612	6,503

6. 其他收益(虧損)**6. Other Gain (Loss)**

(未經審核)

(Unaudited)

截至六月三十日止六個月

Six months ended 30th June,

二零二五年

二零二四年

2025

2024

千港元

千港元

HK\$'000

HK\$'000

淨匯兌收益(虧損)	Net exchange gain (loss)	686	(4)
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簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

7. 融資成本

7. Finance Costs

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零二五年 2025	二零二四年 2024
		千港元 HK\$'000	千港元 HK\$'000
利息付予銀行及其他借款	Interest on bank and other borrowings	13,368	17,668

8. 預期信貸虧損模型之
淨額(減值)減值撥回8. (Impairment Losses) Reversal of Impairment Losses Under
Expected Credit Loss Model, Net

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零二五年 2025	二零二四年 2024
		千港元 HK\$'000	千港元 HK\$'000
交易應收款項	Trade receivables		
預期信貸虧損(「預期信貸虧損」) 模型之淨額(減值)	(Impairment losses) reversal of impairment losses under expected credit loss model, net	(274)	322
減值撥回			
應收貸款	Loan receivables		
預期信貸虧損模型之淨額減值	Impairment losses under ECL model, net	—	(107)
		(274)	215



簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (continued)**

for the six months ended 30th June, 2025

9. 所得稅(抵扣)支出**9. Income Tax (Credit) Expense**

		(未經審核)	
		(Unaudited)	
		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零二五年	二零二四年
		2025	2024
		千港元	千港元
		HK\$'000	HK\$'000
支出(抵扣)包括：			
香港所得稅		The charge (credit) comprises:	
— 本期間		Hong Kong Profits Tax	
— 過往年度超額撥備		— Current period	
		550	2,040
		—	(18)
遞延稅項		550	2,022
		(1,892)	(733)
本期間所得稅(抵扣)支出	Income tax (credit) expense for the period	(1,342)	1,289

簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (continued)**

for the six months ended 30th June, 2025

10. 本期間虧損**10. Loss for the Period**

		(未經審核)	
		(Unaudited)	
		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零二五年	二零二四年
		2025	2024
		千港元	千港元
		HK\$'000	HK\$'000
本期間虧損已扣除：	Loss for the period has been arrived at		
	after charging:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	33	48
產生租金收入之投資物業的	Direct operating expenses of investment		
直接營運費用	properties that generated rental income	8,284	4,540
並無產生租金收入之投資物業的	Direct operating expenses of investment		
直接營運費用	properties that did not generate rental income	2,837	2,201



簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

11. 每股虧損

本公司股東應佔之每股基本虧損乃按下列數據計算：

11. Loss Per Share

The calculation of the basic loss 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,	
		二零二五年 2025	二零二四年 2024
		千港元 HK\$'000	千港元 HK\$'000

虧損

用以計算每股基本虧損之
本公司股東應佔本期間
虧損

Loss

Loss for the period attributable to
the owners of the Company for
the purpose of basic loss per share

63,263

17,037

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零二五年 2025	二零二四年 2024
		千位 '000	千位 '000

股數

用以計算每股基本虧損之
普通股數目

Number of shares

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

1,240,669

1,240,669

於截止二零二五及二零二四年六月三十日止六個月內，並沒有呈列每股攤薄虧損，因為並沒有發行在外的潛在普通股。

No diluted loss per share was presented as there were no potential ordinary shares in issue for the six months ended 30th June, 2025 and 2024.

簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

12. 股息

董事會議決不宣派截至二零二五年六月三十日止六個月之任何中期股息(截至二零二四年六月三十日止六個月：無)。

12. Dividend

The Board has resolved not to declare any interim dividend for the six months ended 30th June, 2025 (six months ended 30th June, 2024: Nil).

13. 物業、廠房及設備

於截至二零二五年六月三十日止六個月內，本集團並無(截至二零二四年六月三十日止六個月：無)購入物業、廠房及設備。

13. Property, Plant and Equipment

During the six months ended 30th June, 2025, the Group did not acquire any property, plant and equipment (six months ended 30th June, 2024: Nil).

14. 投資物業**14. Investment Properties**

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零二五年 六月三十日 30th June, 2025	二零二四年 十二月三十一日 31st December, 2024
		千港元 HK\$'000	千港元 HK\$'000
公允價值	FAIR VALUE		
於期／年初	At the beginning of the period/year	2,266,120	2,269,160
購置	Additions	23,587	64,822
公允價值淨減少確認 於損益	Net decrease in fair value recognised in profit or loss	(60,047)	(67,862)
於期／年末	At the end of the period/year	<u>2,229,660</u>	<u>2,266,120</u>

本集團之投資物業於二零二五年六月三十日及二零二四年十二月三十一日之公允價值乃由與本集團無任何關連之評估師普敦國際評估有限公司於當日進行估值。

The fair values of the Group's investment properties as at 30th June, 2025 and 31st December, 2024 have been arrived at on the basis of a valuation carried out on the respective dates by Norton Appraisals Holdings Limited, a valuer not connected with the Group.



簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

14. 投資物業(續)

在估計物業之公允價值時，物業的最高和最佳用途是其當前用途。

下表提供如何釐定主要投資物業的公允價值(特別是所使用的估值方法及參數)，及按公允價值計量參數的可觀察程度，將公允價值計量分類至公允價值級別中(第一至三級)的資料。除位於香港之若干車位採用直接比較法估價並分類為第二級外，大部分投資物業均採用投資法估價並分類為第三級。

14. Investment Properties (continued)

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

The following table gives information about how the fair values of the major investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised in (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable. Majority of the investment properties are valued using investment method and categorised as Level 3 except for certain car parks in Hong Kong which are valued using direct comparison method and are categorised as Level 2.

於第三級公允價值級別下之投資物業估值方法詳情**Particulars of valuation technique of investment properties under Level 3 fair value hierarchy**

估值方法－投資法(租期復歸法)

Valuation technique – Investment method (term and reversionary approach)

本集團所持有投資物業 Investment properties held by the Group	租期收益率 Term yield	重要無法觀察參數 Significant unobservable inputs	
		復歸收益率 Reversionary yield	個別單位的平均市場單位租金 Average market unit rent of individual unit
位於香港之商用物業 Commercial properties in Hong Kong	2.75% – 4.25% (二零二四年： 2.75% – 3.75%)	3.25% – 4.75% (二零二四年： 3.25% – 4.75%)	約每平方尺每月10.4港元至每平方尺每月 102港元(二零二四年：約每平方尺每月 15港元至每平方尺每月105港元) Around HK\$10.4 sq.ft./month to HK\$102 sq.ft./month (2024: around HK\$15 sq.ft./ month to HK\$105 sq.ft./month)
位於香港之車位 Carparks in Hong Kong	4.25% (二零二四年：4.25%)	4.75% (二零二四年：4.75%)	約每平方尺每月3,400港元 (二零二四年：約每平方尺每月3,500港元) Around HK\$3,400 sq.ft./month (2024: around HK\$3,500 sq.ft./month)

簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

14. 投資物業(續)**14. Investment Properties (continued)****重要無法觀察參數詳情****Particulars of significant unobservable inputs**

下文所載為釐定各重要無法觀察參數之因素以及無法觀察參數與投資物業公允價值之關係。

The factors on determination of the respective significant unobservable inputs and the relationship of unobservable inputs for fair value of investment properties are set out below.

重要無法觀察參數 Significant unobservable inputs	釐定因素 Determination factors	無法觀察參數與投資物業公允價值的關係 Relationship of unobservable inputs for fair value of investment properties
租期收益率 Term yield	考慮到可比較物業所產生的租金收益率及用以反映已保證及將予收取的租期收入確定性的調整。 Taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.	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 Reversionary yield	考慮到可比較物業的年度單位市場租金收入及單位市值。 Taking into account of annual unit market rental income and unit market value of the comparable properties.	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.
個別單位的平均市場單位租金 Average market unit rent of individual unit	市場單位租金與直接市場可比較物相比較，並考慮到地點和其他個別因素，如道路正面、物業大小和設施。 Market unit rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities.	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.



簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

15. 於聯營公司之權益

北京敬遠房地產開發有限公司於中國註冊並已全數撥備有關投資款項及進行清算中。

15. Interests in an Associate

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

16. 透過其他全面收益按公允價值處理之股本工具**16. Equity Instrument at Fair Value Through Other Comprehensive Income**

(未經審核)	(經審核)
(Unaudited)	(Audited)
二零二五年	二零二四年
六月三十日	十二月三十一日
30th June, 2025	31st December, 2024
千港元	千港元
HK\$'000	HK\$'000

透過其他全面收益按公允價值處理之股本工具(附註)

Equity instrument at FVTOCI (Note)

23,230

25,960

附註：

Note:

該金額指本集團主要從事物業投資的非上市公司的5%(二零二四年十二月三十一日：5%)股權。董事已選擇將股本工具之投資指定為透過其他全面收益按公允價值處理，因為他們認為確認這些投資的公允價值在損益中的短期波動與本集團長期持有這些投資並實現其長期業績潛力的策略不一致。

The amount represents the Group's 5% (31st December, 2024: 5%) equity interest in an unlisted company, which is principally engaged in property investment. Directors have elected to designate this investment in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

上述投資以公允價值列賬，公允價值計量之詳情載列於附註25。

The above investment is stated at fair value and details of fair value measurements are set out in note 25.

簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

**NOTES TO THE CONDENSED CONSOLIDATED
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for the six months ended 30th June, 2025

**17. 交易及其他應收款
項、預付賬款及按金**

17. Trade and Other Receivables, Prepayments and Deposits

		(未經審核) (Unaudited) 二零二五年 六月三十日 30th June, 2025 千港元 HK\$'000	(經審核) (Audited) 二零二四年 十二月三十一日 31st December, 2024 千港元 HK\$'000
交易應收款項	Trade receivables	4,946	3,777
其他應收款項	Other receivables	9,130	6,557
預付賬款及按金	Prepayments and deposits	2,254	2,360
		16,330	12,694

交易應收款項為租金應收款項，該應收款項應於提交付款通知單時收款。本集團通常提供30日信貸期予其租戶。本集團之交易應收款項扣除撥備及根據收入確認日期之賬齡如下：

Trade receivables represent rental receivable which are receivable on the presentation of debit notes. The Group generally allows a credit period of 30 days to its tenant. The ageing of these trade receivables of the Group, net of provisions and in accordance with the revenue recognition dates, is as follows:

		(未經審核) (Unaudited) 二零二五年 六月三十日 30th June, 2025 千港元 HK\$'000	(經審核) (Audited) 二零二四年 十二月三十一日 31st December, 2024 千港元 HK\$'000
30日內	Within 30 days	2,370	2,234
31日至60日	31-60 days	1,500	1,314
61日至90日	61-90 days	1,066	—
91日至120日	91-120 days	—	220
121日至180日	121-180 days	10	9
		4,946	3,777



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**NOTES TO THE CONDENSED CONSOLIDATED
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for the six months ended 30th June, 2025

18. 應收貸款

於報告期末，本集團持有1個應收貸款(二零二四年十二月三十一日：1個)，固定年利率為15%(二零二四年十二月三十一日：為15%)，是有抵押及有擔保，並於二零二一年十月到期及其分析如下：

18. Loan Receivable

At the end of the reporting period, the Group has loan receivable from one (31st December, 2024: one) party which bear fixed interest rate 15% (31st December, 2024: 15%) per annum, is secured and guaranteed, and has maturity date in October 2021 and is analysed as follows:

	(未經審核) (Unaudited) 二零二五年 六月三十日 30th June, 2025 千港元 HK\$'000	(經審核) (Audited) 二零二四年 十二月三十一日 31st December, 2024 千港元 HK\$'000
本集團之應收貸款包括：		
應收票據(附註)	98,140	97,015
減：減值	(98,140)	(97,015)
	-	-

簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

18. 應收貸款(續)

附註：

應收票據包括一張(二零二四年十二月三十一日：一張)由本集團於票據發行日認購之貸款票據。一張賬面總值為98,140,000港元(二零二四年十二月三十一日：97,015,000港元)之貸款票據由一間獨立的前上市公司(「發行人」)之附屬公司於二零一零一八年十月發行並由本集團持有，該票據由發行人的附屬公司之若干股份抵押和一名以個人名義作為擔保人擔保。由於發行人未能在二零二一年十月到期時償還本金和應收貸款利息，以至該貸款票據違約並導致了全數減值98,140,000港元(二零二四年十二月三十一日：97,015,000港元)計入於截至二零二五年六月三十日及二零二四年十二月三十一日。該認購票據之詳情已披露於二零一八年十月十一日本公司之公佈。

該預期信貸虧損是由董事根據獨立且合資格的專業評估師普敦國際評估有限公司所進行之評估而確定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

18. Loan Receivable (continued)

Note:

The note receivable included one (31st December, 2024: one) loan note which was subscribed by the Group at the note issuance date. A loan note in the gross carrying amount of HK\$98,140,000 (31st December, 2024: HK\$97,015,000) was issued by a subsidiary of an independent former listed company ("Issuer") in October 2018 and held by the Group, which was secured by certain shares of the Issuer's subsidiaries and an individual personal guarantor. The loan note was in default as the Issuer failed to repay both the principal amount and loan interest receivable upon maturity in October 2021, leading to the recognition of the impairment in the amount of HK\$98,140,000 (31st December, 2024: HK\$97,015,000) which is fully impaired as at 30th June, 2025 and 31st December, 2024. Details of the subscription of the note was disclosed in the announcement of the Company dated 11th October, 2018.

The ECL was determined by the Directors, based on a valuation performed by an independent and qualified professional valuer, Norton Appraisal Holdings Limited.



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截至二零二五年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

19. 透過損益按公允價值處理之金融資產**19. Financial Assets at Fair Value Through Profit or Loss**

		(未經審核) (Unaudited) 二零二五年 六月三十日 30th June, 2025 千港元 HK\$'000	(經審核) (Audited) 二零二四年 十二月三十一日 31st December, 2024 千港元 HK\$'000
非上市投資基金	Unlisted investment funds	49,684	52,971
就呈報目的而作出之分析如下： 流動資產	Analysed for reporting purpose as: Current assets	49,684	52,971
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25。	All of the above investments are stated at fair values and details of the fair value measurements are set out in note 25.		

20. 現金及現金等值**20. Cash and Cash Equivalents**

		(未經審核) (Unaudited) 二零二五年 六月三十日 30th June, 2025 千港元 HK\$'000	(經審核) (Audited) 二零二四年 十二月三十一日 31st December, 2024 千港元 HK\$'000
現金及現金等值：	Cash and cash equivalents:		
銀行存款及現金	Cash at bank and on hand	11,938	26,355
短期銀行存款 (原於三個月內到期)	Short-term bank deposits with original maturity within three months	37,109	42,000
綜合現金流量表之現金及 現金等值分析	Cash and cash equivalents for consolidated statements of cash flows analysis	49,047	68,355

簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

**NOTES TO THE CONDENSED CONSOLIDATED
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for the six months ended 30th June, 2025

21. 應付款項及應計費用

21. Creditors and Accruals

		(未經審核) (Unaudited) 二零二五年 六月三十日 30th June, 2025 千港元 HK\$'000	(經審核) (Audited) 二零二四年 十二月三十一日 31st December, 2024 千港元 HK\$'000
交易應付款項	Trade creditors	702	371
其他應付款項	Other creditors	6,459	13,922
租戶按金	Tenants deposits	15,670	14,396
應計營運費用	Accrued operating expenses	3,474	3,463
		26,305	32,152

本集團交易應付款項按發票日期之賬齡如下：

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

		(未經審核) (Unaudited) 二零二五年 六月三十日 30th June, 2025 千港元 HK\$'000	(經審核) (Audited) 二零二四年 十二月三十一日 31st December, 2024 千港元 HK\$'000
30日內	Within 30 days	687	350
31至60日	31-60 days	—	6
180日以上	Over 180 days	15	15
		702	371



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**NOTES TO THE CONDENSED CONSOLIDATED
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for the six months ended 30th June, 2025

22. 股本**22. Share Capital**

	普通股股份數目 Number of ordinary shares	金額 Amount 千港元 HK\$'000
已發行及繳足：		
於二零二四年一月一日、		
二零二四年十二月三十一日及		
二零二五年六月三十日	1,240,668,945	681,899

本公司之附屬公司在期內沒有購回、出售或贖回任何本公司之上市證券。

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

23. 其他借款

於報告期末，本集團之銀行借款為180,000,000港元(二零二四年十二月三十一日：100,000,000港元)，是附息、有抵押、由中間控股公司作擔保，並於一年內償還並包含可按要求償還條款。已作為抵押品以擔保銀行借款的資產詳情披露於附註29。

本集團亦有來自兩方(二零二四年十二月三十一日：一方)之其他借款為350,000,000港元(二零二四年十二月三十一日：415,000,000港元)。一個為附息、無抵押，並在多於一年但不超過兩年內(二零二四年十二月三十一日：多於一年但不超過兩年內)償還。另一個(二零二四年十二月三十一日：無)為應付一位關聯方。關聯方交易及結餘的詳情披露於附註28 (c)及(e)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

23. Bank and Other Borrowings

At the end of the reporting period, the Group has bank borrowing of HK\$180,000,000 (31st December, 2024: HK\$100,000,000) which is interest-bearing, secured, guaranteed by intermediate holding company and is repayable within one year with repayment on demand clause. Details of assets that have been pledged as collateral to secure the bank borrowing are disclosed in note 29.

The Group also has other borrowings of HK\$350,000,000 (31st December, 2024: HK\$415,000,000) from two parties (31st December, 2024: one party). One (31st December, 2024: One) is interest-bearing, unsecured and is repayable in more than one year but not exceeding two years (31st December, 2024: more than one year but not exceeding two years). The other one (31st December, 2024: none) is due to a related party. Details of related parties transactions and balances are disclosed in note 28 (c) and (e).



簡明綜合財務報表附註(續)

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

24. 簡明綜合現金流動表附註**24. Notes to the Condensed Consolidated Statement of Cash Flows****來自營運業務之現金淨值與經營(虧損)溢利對賬****Reconciliation of operating (loss) profit to net cash generated from operations**

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零二五年 2025	二零二四年 2024
		千港元 HK\$'000	千港元 HK\$'000
營運業務	OPERATING ACTIVITIES		
除稅前虧損	Loss before taxation	(64,605)	(15,748)
調整：	Adjustments for:		
折舊及攤銷	Depreciation and amortisation	33	48
淨匯兌(收益)虧損	Net exchange (gain) loss	(686)	4
來自投資物業公允價值變動之虧損	Loss from change in fair value of investment properties	60,047	12,790
預期信貸虧損模型之淨額減值(減值撥回)	Impairment losses (reversal of impairment losses) under ECL model, net	274	(215)
銀行利息收入	Bank interest income	(1,267)	(2,398)
來自其他應收款項之利息收入	Interest income from other receivables	(137)	(149)
貸款利息收入	Loan interest income	—	(2,236)
融資成本	Finance costs	13,368	17,668
透過損益按公允價值處理之金融資產之公允價值淨(增加)減少	Net (increase) decrease in fair value of financial assets at fair value through profit or loss	(1,728)	603
營運資金變動前之營運現金流	Operating cash flows before working capital changes	5,299	10,367
交易及其他應收款項、預付賬款及按金(增加)減少	(Increase) decrease in trade and other receivables, prepayments and deposits	(1,750)	2,418
應付款項及應計費用減少	Decrease in creditors and accruals	(4,485)	(10,201)
(用於)來自營運業務之現金淨值	Net cash (used in) from operating activities	(936)	2,584

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

25. 金融工具之公允價值計量

本附註提供本集團如何釐定不同金融資產之公允價值的資訊。

若干本集團的金融資產於各報告期末按公允價值計量。下表列出有關金融資產的公允價值如何釐定之資料(尤其是所用之估值方法及參數)，以及按公允價值計量參數可觀察程度，將公允價值計量分類至公允價值級別中的等級(第一級至第三級)。

- 第一級公允價值計量為同等資產或負債在活躍市場上所報價格(不經調整)；
- 第二級公允價值計量為可以直接(即價格)或間接(即自價格衍生)觀測得到，但不包括於第一級的報價內的資產或負債參數；及
- 第三級公允價值計量來自於並非根據可觀察市場數據(無法觀察的參數)的資產或負債的參數的估值方法。

本集團第三級金融資產之公允價值是來自非可觀察之參數範圍。在估計於第三級金融資產之公允價值，本集團建立適當之估值方法計算出其價值，並由管理層評閱。

25. Fair Value Measurements of Financial Instruments

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

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

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

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



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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

25. 金融工具之公允價值計量(續)

25. Fair Value Measurements of Financial Instruments (continued)

金融資產	公允價值		公允價值	估值方法及主要參數	重要之無法觀察參數	無法觀察參數與公允價值的關係
Financial assets	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs for fair value
	(未經審核)	(經審核)				
	(Unaudited)	(Audited)				
	二零二五年	二零二四年				
	六月三十日	十二月三十一日				
	30th June,	31st December,				
	2025	2024				
	千港元	千港元				
	HK\$'000	HK\$'000				
分類為透過損益按公允價值處理(「透過損益按公允價值處理」)之金融資產之非上市基金投資	18,419	17,577	第二級 Level 2	由金融機構提供所報價價格 Quoted price provided by financial institutions	不適用 N/A	不適用 N/A
Unlisted fund investment classified as financial assets at fair value through profit or loss ("FVTPL")						
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	31,265	35,394	第三級 Level 3	由金融機構提供所報價價格(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
Unlisted fund investment classified as financial assets at FVTPL						

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

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25. 金融工具之公允價值計量(續)

25. 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) 二零二五年 六月三十日 30th June, 2025 千港元 HK\$'000	(經審核) (Audited) 二零二四年 十二月三十一日 31st December, 2024 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	23,230	25,960	第三級 Level 3 資產基礎法 Asset-based approach 主要參數為： The key inputs are: (i) 租期收益率； (i) Term yield; (ii) 復歸收益率； (ii) Reversionary yield; (iii) 市場單位租金；及 (iii) Market unit rent; and (iv) 缺乏控制和市場競爭 之折扣率 (iv) Discount for lack of control and lack of marketability	租期收益率(考慮到可比較 物業及調整以反映保證及 將予收取的租期收入的確 定性所產生的收益率)為 2.75%至3.25%(二零二四年 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, 2024: 2.75% to 3.25%). 復歸收益率(考慮到可比較 物業的年度單位市場租金 收入及單位市值)為3.25% 至3.75%(二零二四年十二 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, 2024: 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.



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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

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25. 金融工具之公允價值計量(續)

25. 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)				
	二零二五年 六月三十日 30th June, 2025	二零二四年 十二月三十一日 31st December, 2024				
	千港元 HK\$'000	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25港元至每平方尺每月175港元(二零二四年十二月三十一日：每平方尺每月25港元至每平方尺每月175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\$25 sq.ft./month to HK\$175 sq.ft./month (31st December, 2024: HK\$25 sq.ft./month to HK\$175 sq.ft./month).

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.

簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

25. 金融工具之公允價值計量(續)

25. 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)				
	二零二五年 六月三十日 30th June, 2025	二零二四年 十二月三十一日 31st December, 2024				
	千港元 HK\$'000	千港元 HK\$'000				

缺乏控制和市場折扣率(考慮到中位控制權溢價)為36.2%(二零二四年十二月三十一日:32.2%)。Discount for lack of control and lack of marketability, taking into account median control premium, of 36.2% (31st December, 2024: 32.2%).

缺乏控制和市場競爭之折扣率增加會導致公允價值下降。在其他變數不變的情況下，缺乏控制和市場競爭增加/減少0.5%(二零二四年十二月三十一日:0.5%)，將導致分類為透過其他全面收益按公允價值處理之股本工具之非上市股本證券的公允價值減少/增加182,000港元(二零二四年十二月三十一日:191,000港元)。The increase in the discount for lack of control and lack of marketability would result in a decrease in fair value. A 0.5% (31st December, 2024: 0.5%) increase/decrease in the lack of control and lack of marketability holding other variables constant would decrease/increase the fair value of the unlisted equity securities classified as equity instrument at FVTOCI by HK\$ 182,000 (31st December, 2024: HK\$191,000).



簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

25. 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的轉撥。

董事認為按攤銷成本列入簡明綜合財務報告表中的其他金融資產及金融負債的賬面值與其公允價值大致相等。

第三級金融資產公允價值計量的對賬**25. Fair Value Measurements of Financial Instruments (continued)**

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

The Directors consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

Reconciliation of Level 3 fair value measurements

		透過其他全面 收益按公允 價值處理之 股本工具 Equity instrument at FVTOCI 千港元 HK\$'000	透過損益 按公允價值 處理之 金融資產 Financial assets at FVTPL 千港元 HK\$'000
於二零二四年一月一日(經審核)	At 1st January, 2024 (audited)	31,890	42,978
未實現(虧損)收益之公允價值：	Unrealised (loss) gain in fair value:		
－於損益	－ in profit or loss	–	1,121
－於其他全面收益	－ in other comprehensive income	(2,760)	–
贖回	Redemption	–	(2,745)
於二零二四年六月三十日(未經審核)	At 30th June, 2024 (unaudited)	29,130	41,354
於二零二五年一月一日(經審核)	At 1st January, 2025 (audited)	25,960	35,394
未實現(虧損)收益之公允價值：	Unrealised (loss) gain in fair value:		
－於損益	－ in profit or loss	–	1,512
－於其他全面收益	－ in other comprehensive income	(2,730)	–
贖回	Redemption	–	(5,641)
於二零二五年六月三十日(未經審核)	At 30th June, 2025 (unaudited)	23,230	31,265

簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

26. 經營租賃承擔

於二零二五年六月三十日，持有若干投資物業已承諾租賃期主要為未來一至六年(二零二四年十二月三十一日：一至六年)。

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：

26. Operating Leases Commitments

As at 30th June, 2025, certain investment properties held had committed leases mainly running for the next one to six years (31st December, 2024: one to six years).

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

	(未經審核) (Unaudited) 二零二五年 六月三十日 30th June, 2025 千港元 HK\$'000	(經審核) (Audited) 二零二四年 十二月三十一日 31st December, 2024 千港元 HK\$'000
未折現的固定租賃付款應收 租賃款如下：		
於一年內	27,906	23,487
於第二年	22,034	12,904
於第三年	21,964	10,542
於第四年	12,733	11,189
於第五年	4,526	7,826
第五年後	1,488	3,719
	90,651	69,667

簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (continued)**

for the six months ended 30th June, 2025

27. 資本承諾**27. Capital Commitment**

	(未經審核) (Unaudited)	(經審核) (Audited)
	二零二五年 六月三十日 30th June, 2025	二零二四年 十二月三十一日 31st December, 2024
	千港元 HK\$'000	千港元 HK\$'000
一個投資物業之改善及 改建工程合約承諾的資本開支		
Capital expenditure in respect of contracted commitment for improvement and alteration works of an investment property	13,484	20,063

簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

28. 關聯方交易及結餘

於截至二零二五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：

28. Related Parties Transactions and Balances

During the six months ended 30th June, 2025, 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,	
		二零二五年 2025	二零二四年 2024
		千港元 HK\$'000	千港元 HK\$'000
關聯方交易：			
(a) 最終控股公司， 聯合集團有限公司(「聯合集團」)及其附屬公司			
– 本集團賺取的管理服務費收入	– Management fee income earned by the Group	121	210
– 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	515	524
– 向本集團收取內部審計服務及管理資訊系統服務費用	– Internal audit service and management information system service fee charged to the Group	79	135
– 向本集團收取的其他費用	– Sundry expenses charged to the Group	185	660
(b) 聯合集團之一間附屬公司— 新鴻基及其附屬公司			
– 本集團賺取的利息收入	– Interest income earned by the Group	–	2,236
(c) 中間控股公司， 天安中國投資有限公司(「天安」)及其附屬公司			
– 本集團賺取的管理服務費收入	– Management fee income earned by the Group	480	610
– 向本集團收取的利息費用	– Interest expense charged to the Group	84	1,837
– 向本集團收取的管理服務費用	– Management fee charged to the Group	402	660
– 向本集團收取的其他費用	– Sundry expenses charged to the Group	2	16



簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

28. 關聯方交易及結餘 (續)
28. Related Parties Transactions and Balances (continued)

	(未經審核) (Unaudited)	(經審核) (Audited)
	二零二五年 六月三十日 30th June, 2025	二零二四年 十二月三十一日 31st December, 2024
	千港元 HK\$'000	千港元 HK\$'000
關聯方結餘：		
(d) 最終控股公司， 聯合集團及其附屬公司		
– 其他應收款項(已計入其他 應收款項)(附註i)	60	–
– 其他應付款項(已計入交易 應付款項及應計營運費用) (附註i)	171	188
(e) 中間控股公司， 天安及其附屬公司		
– 其他應收款項(已計入其他 應收款項)(附註i)	50	–
– 應付貸款 (已計入其他借款)(附註ii)	50,000	–
– 應付利息 (已計入其他應付款項)	84	–
– 其他應付款項(已計入 應計營運費用)(附註i)	11	–
– 就本集團獲授已使用之 銀行信貸向銀行作出之 財務擔保	180,000	100,000
– 就本集團獲授但尚未使用之 銀行信貸向銀行作出之 財務擔保	–	80,000
– 本集團獲授但尚未使用之 貸款融通	250,000	200,000
Related parties balances:		
(d) Ultimate holding company, AGL and its subsidiaries		
– Other receivables (included in other receivables) (Note i)	60	–
– Other payables (included in trade creditors and accrued operating expenses) (Note i)	171	188
(e) Intermediate holding company, TACI and its subsidiaries		
– Other receivables (included in other receivables) (Note i)	50	–
– Loan payable (included in other borrowings) (Note ii)	50,000	–
– Interest payable (included in other payables)	84	–
– Other payables (included in accrued operating expenses) (Note i)	11	–
– Financial guarantee given to a bank in respect of a banking facility granted to and utilised by the Group	180,000	100,000
– Financial guarantee given to a bank in respect of a banking facility granted to but not yet utilised by the Group	–	80,000
– Loan facility granted to but not yet utilised by the Group	250,000	200,000

簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

**28. 關聯方交易及結餘
(續)**

上述關聯方交易均構成上市規則第14A章定義的關連交易或持續關連交易。然而，該等交易獲豁免上市規則第14A章之所有披露規定。

附註：

- (i) 款項為無抵押、免息及於應要求下償還。
- (ii) 應付貸款為無抵押貸款，年利率為2.35%，並須於二零二七年四月償還。

29. 資產抵押

於二零二五年六月三十日，賬面值為1,269,000,000港元（二零二四年十二月三十一日：1,294,000,000港元）的投資物業的物業抵押貸款，以租金收入及出售所得款項的轉讓以及保險的轉讓作為本集團銀行借款放款的擔保。

30. 報告期後事項

於截至二零二五年六月三十日止報告期末後及截至本中期業績報告日期，並沒有發生影響本集團的重要事項。

**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (continued)**

for the six months ended 30th June, 2025

28. Related Parties Transactions and Balances (continued)

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

Notes:

- (i) The amount is unsecured, interest free and repayable on demand.
- (ii) The loan payable bears interest of 2.35% per annum, is unsecured and repayable in April 2027.

29. Pledged Assets

At 30th June, 2025, a property mortgage over, an assignment of rental income and sales proceeds and an assignment of insurance proceed in respect of an investment property with carrying value of HK\$1,269,000,000 (31st December, 2024: HK\$1,294,000,000) was pledged as security in respect of bank borrowing by the Group.

30. EVENTS AFTER THE REPORTING PERIOD

There are no important events affecting the Group which have occurred after the end of the reporting period ended 30th June, 2025 and up to the date of this Interim Report.



簡明綜合財務報表審閱報告

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Deloitte.

致亞證地產有限公司董事會
(於香港註冊成立之有限公司)

德勤

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

引言

Introduction

吾等已審閱列載於第4頁至第42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，包括於二零二五年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流動表及簡明綜合財務報表附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司之董事須對根據香港會計準則第34號編製及呈列該簡明綜合財務報表負責。吾等之責任為根據審閱對該簡明綜合財務報表作出結論，並按照委聘之協定條款僅向作為實體之閣下報告結論，除此以外，本報告不可用作其他用途。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。

We have reviewed the condensed consolidated financial statements of Asiasec Properties Limited (the "Company") and its subsidiaries set out on pages 4 to 42, which comprise the condensed consolidated statement of financial position as of 30th June, 2025 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

簡明綜合財務報表審閱報告(續)**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，二零二五年八月二十一日

**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 HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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, 21st August, 2025



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二零二五年六月三十日止六個月之中期股息(二零二四年：無)。

管理層討論及分析

財務業績

本集團截至二零二五年六月三十日止六個月錄得收入為23,370,000港元，較二零二四年同期減少約843,000港元或3%。截至二零二五年六月三十日止六個月之虧損為63,263,000港元(二零二四年：17,037,000港元)。本集團財務業績下降之主要原因為本報告期間，本集團之投資物業公允價值淨減少為60,047,000港元，相比去年同期之金額為12,790,000港元較高。

業務回顧

本集團主要經營範圍包括：於香港經營物業投資、物業租賃及物業管理業務。

截至二零二五年六月三十日止六個月，本集團位於港晶中心的商用物業錄得平均租用率約90%，租金收入表現理想。

購物商場聯薈(前稱協和廣場)的翻新工程已經完成，招租工作正在積極進行中。預計該商場於二零二五年下半年開始營運。

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, 2025 (2024: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

The Group recorded a revenue of HK\$23,370,000 for the six months ended 30th June, 2025, which represented a decrease of approximately HK\$843,000 or 3% as compared with the same period in 2024. The loss for the six months ended 30th June, 2025 was HK\$63,263,000 (2024: HK\$17,037,000). The reason for the decline in the financial performance of the Group was primarily attributable to the higher net decrease in the fair value of investment properties of HK\$60,047,000 for the reporting period as compared with the corresponding figure of HK\$12,790,000 for the same period of last year.

Business Review

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

For the six months ended 30th June, 2025, the Group's commercial properties situated at Harbour Crystal Centre recorded an average occupancy level of approximately 90% and the performance of rental income was satisfactory.

The refurbishment of shopping arcade, Laneway (formerly known as Concord Square) was completed and leasing works are proactively in progress. It is expected the arcade to operate in second half of 2025.

管理層討論及分析(續)

財務回顧

本集團之資產及抵押

本集團之總資產由二零二四年十二月三十一日止之2,431,092,000港元下降至二零二五年六月三十日止之2,372,816,000港元。本集團之資產淨值由二零二四年十二月三十一日止之1,742,069,000港元下降至二零二五年六月三十日止之1,676,076,000港元。於二零二五年六月三十日，本集團於香港之投資物業之賬面值為1,269,000,000港元(二零二四年十二月三十一日：1,294,000,000港元)已為銀行借款作抵押。本集團之銀行借款為180,000,000港元(二零二四年十二月三十一日：100,000,000港元)，並在有需要時向銀行商討續借。

本集團之財務狀況、流動資金及融資

本集團之總負債由二零二四年十二月三十一日之689,023,000港元上升至二零二五年六月三十日止之696,740,000港元。於二零二五年六月三十日，本集團之現金及銀行存款為49,047,000港元(二零二四年十二月三十一日：68,355,000港元)，主要以港元計值。總負債與總資產比例約29%(二零二四年十二月三十一日：28%)。於二零二五年六月三十日，本集團之其他借款為350,000,000港元(二零二四年十二月三十一日：415,000,000港元)，多於一年但不超過兩年內償還及銀行貸款為180,000,000港元(二零二四年十二月三十一日：100,000,000港元)，於一年內償還並包含可按要求償還條款。權益總額為1,676,076,000港元(二零二四年十二月三十一日：1,742,069,000港元)。本集團之資本負債比率(淨負債除以權益總額)為29%(二零二四年十二月三十一日：26%)。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review

Group Assets and Charges

The total assets of the Group have decreased from HK\$2,431,092,000 as at 31st December, 2024 to HK\$2,372,816,000 as at 30th June, 2025. The net assets of the Group have decreased from HK\$1,742,069,000 as at 31st December, 2024 to HK\$1,676,076,000 as at 30th June, 2025. At 30th June, 2025, carrying value of investment properties of the Group of HK\$1,269,000,000 (31st December, 2024: HK\$1,294,000,000) in Hong Kong were pledged as security for a bank borrowing. The Group has a bank borrowing of HK\$180,000,000 (31st December, 2024: HK\$100,000,000) and will undergo a discussion with the bank for the renewal of banking facilities.

Group Financial Position, Liquidity and Financial Resources

The total liabilities of the Group have increased from HK\$689,023,000 as at 31st December, 2024 to HK\$696,740,000 as at 30th June, 2025. The Group had cash and bank balances of HK\$49,047,000 as at 30th June, 2025 (31st December, 2024: HK\$68,355,000) which were mainly denominated in Hong Kong dollars. The ratio of total liabilities to total assets was approximately 29% (31st December, 2024: 28%). As at 30th June, 2025, the Group had other borrowings of HK\$350,000,000 (31st December, 2024: HK\$415,000,000) which are repayable in more than one year but not exceeding two years and bank borrowing of HK\$180,000,000 (31st December, 2024: HK\$100,000,000) which is repayable within one year with repayment on demand clause. The total equity was HK\$1,676,076,000 (31st December, 2024: HK\$1,742,069,000). The gearing ratio (net debt over total equity) of the Group was 29% (31st December, 2024: 26%).

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(續)

本集團之其他借款是附有利息的浮息借款，並以港元計算及歸還。

為了保持靈活和充足的現金流，於二零二五年六月三十日，本集團持有來自中間控股公司的尚未使用之資金融通為250,000,000港元（二零二四年十二月三十一日：200,000,000港元）及打算取得價格條款合理的合適銀行及其他借款。管理層會持續監察資本負債比率，並在有需要時借入新的外部借款。

截至二零二五年六月三十日止六個月，本集團並無重大匯率波動風險及相關對沖。

重大借貸交易

本集團的主要業務集中於物業投資、物業租賃及物業管理，並不時在本集團的財務活動中進行少量交易，意在有效利用手頭可用的財務資源，包括(i)認購貸款票據作投資用途；及(ii)向借款人授出貸款，兩者均為本集團帶來貸款利息收入。利用其現金狀況之優點，並考慮營運資金需求、現有業務及投資機會後，將關鍵時間的定期存款利率與該等現金資源用於其他用途的預期回報率之間作出比較後，本集團從而相應地分配資源，意在提高其股東回報，包括認購貸款票據及提供短期貸款。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Group Financial Position, Liquidity and Financial Resources (continued)

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

To maintain flexible and sufficient cashflow, the Group has unutilized facility from the intermediate holding company of HK\$250,000,000 as at 30th June, 2025 (31st December, 2024: HK\$200,000,000) and intends to obtain proper bank and other borrowings with reasonable pricing terms. The management continuously monitors the gearing ratio and raises new external borrowings when necessary.

For the six months ended 30th June, 2025, the Group had no material exposure to fluctuations in exchange rates and no related hedges.

Material Lending Transaction

The Group focuses on property investment, property leasing and estate management as its principal business, and a limited number of transactions may be carried out by the Group as part of its treasury activities with the intention to effectively utilise its available financial resources on hand from time to time, including (i) subscription of loan notes for investment purpose; and (ii) grant of loans to borrowers, both of which contributed to the loan interest income of the Group. Taking advantage of its cash position and after considering the working capital needs, available business and investment opportunities, a comparison between the fixed deposit interest rate at the material time and the expected rate of return of alternative use of such cash resources, the Group will allocate its resources accordingly with the intention to enhance the returns of its shareholders, including subscribing loan notes as well as providing short term loans.

管理層討論及分析(續)

財務回顧(續)

重大借貸交易(續)

貸款票據作為投資產品通常由發行人向多名認購人發行，而本集團認購該等貸款票據作投資用途，一般可在金融市場上交易。相比之下，本集團向借款人授出的短期貸款既不是投資產品，亦不能用於交易。短期貸款的結構允許本集團隨時要求借款人還款。因此，該等貸款為本集團帶來利息收入的同時，亦為本集團提供一定程度的流動資金靈活性，使本集團能迅速改善及提升其財務狀況，並在有利時機出現時利用其資源為業務活動提供資金。於本期間內，本集團並未授出任何貸款予借款人。

本集團在進行上述資源分配後，將確保有足夠的營運資金用於其業務營運。

重大收購及出售

截至二零二五年六月三十日止六個月期間及截至本中期報告日期，本集團並無重大收購及出售附屬公司、聯營公司及合營企業。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Material Lending Transaction (continued)

Loan notes, being investment products, are normally issued by the issuer to multiple subscribers, and the Group subscribes such loan notes for investment purpose which are generally available for trading in the financial market. By contrast, short-term loans which are granted by the Group to borrowers are not investment products, nor they are available for trade. The short-term loans are structured to allow the Group to demand repayment from the borrower at any time. Therefore, while such loans bring in interest income for the Group, it provides certain level of liquidity flexibility to the Group to improve and enhance its financial position quickly, and can use its resources to fund its business activities when favourable opportunities arise. During the period, the Group did not grant any loans to borrowers.

The Group will ensure that it has sufficient working capital for its business operations after the allocation of its resources as above mentioned.

Material Acquisition and Disposals

The Group has no material acquisitions and disposals of subsidiaries, associates and joint ventures during the period of the six months ended 30th June, 2025 and up to the date of this Interim Report.



管理層討論及分析(續)

財務回顧(續)

重大投資

截至二零二五年六月三十日，本集團並沒有任何佔本集團總資產5%以上的重大投資。

或然負債

本集團於二零二五年六月三十日並沒有任何重大或然負債。

報告期後事項

於截至二零二五年六月三十日止報告期末後及截至本中期報告日期，並沒有發生影響本集團的重要事項。

僱員

本集團於二零二五年六月三十日之僱員數目為31名(二零二四年十二月三十一日：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及強制性公積金。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Significant Investments

The Group did not have any significant investment which accounted for more than 5% of the Group's total assets as at 30th June, 2025.

Contingent Liabilities

The Group is not aware of any material contingent liabilities as at 30th June, 2025.

Events after the Reporting Period

There are no important events affecting the Group which have occurred after the end of the reporting period ended 30th June, 2025 and up to the date of this Interim Report.

Employees

As at 30th June, 2025, the Group employed 31 (31st December, 2024: 30) persons, 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)

業務展望

香港的零售物業租賃市場在二零二五年依然充滿挑戰，租金價格和出租率持續受壓。雖然部分核心地段出現了穩定的跡象，但整體市場仍面臨來自謹慎的消費者支出及零售模式持續結構性變化的阻力，包括本地消費者經常跨境到中國內地。然而，潛在改善的初期跡象經已出現，香港的零售業銷貨價值在一年多以來首次出現按年增長。旅遊業復甦雖然取得了進展，但零售需求尚未完全恢復至疫情前水平。

於二零二五年下半年竣工並隆重開業之聯薈（前稱協和廣場），對本集團而言是一個重要的里程碑。我們已為這座經過全面翻新的購物中心成功引入了多元化的租戶。然而，我們租賃工作的成功將繼續取決於能否在競爭激烈的環境中，最終落實主要租戶的承諾，因零售商戶在對新的承租和租賃條款仍具選擇性。

在宏觀經濟方面，儘管香港在二零二五年第二季度錄得3.1%的按年增長，但這增長尚未轉化為零售物業基本面的實質性改善。近期的貨幣政策調整及持續寬鬆的預期，可能隨著時間的推移下為物業價值提供一定支持，但對零售租賃市場的裨益將很可能較為緩慢。

本集團維持審慎但具機遇性的策略，專注營運效率及選擇性資本配置。我們已作好準備從任何市場復甦中受益，並會在不明朗的零售環境下，繼續以財務紀律作為優先考慮。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Business Outlook

The retail property leasing market in Hong Kong remains challenging in 2025, with continued pressure on rental rates and occupancy levels. While some stabilization has emerged in select prime locations, the broader market continues to face headwinds from cautious consumer spending and ongoing structural changes in retail patterns including local consumers frequently crossing into mainland China. However, there are early signs of potential improvement, with retail sales in Hong Kong showing a year-on-year increase for the first time in over a year. Tourism recovery, though progressing, has yet to fully restore pre-pandemic retail demand levels.

The expected completion and grand opening of Laneway (formerly Concord Square) in the second half of 2025 represents a significant milestone for the Group. We have secured a variety of tenants for the extensively refurbished shopping mall. However, the success of our leasing efforts will continue to depend on finalizing anchor tenant commitments in a competitive environment where retailers remain selective about new commitments and lease terms.

On the macroeconomic front, while Hong Kong achieved 3.1% year-on-year growth in Q2 2025, this growth has not yet translated into meaningful improvement in retail property fundamentals. Recent monetary policy adjustments and expectations of continued easing may provide some support for property values over time, though the benefits to retail leasing markets are likely to be gradual.

The Group maintains a cautious but opportunistic approach, focusing on operational efficiency and selective capital deployment. We remain positioned to benefit from any market recovery and continue to prioritize financial discipline given the uncertain retail environment.



董事之權益

於二零二五年六月三十日，根據證券及期貨條例(「證券及期貨條例」)第352條規定所存置之登記冊所載，董事勞景祐先生於本公司之相聯法團(釋義見證券及期貨條例第XV部)之股份及相關股份中擁有以下權益：

DIRECTORS' INTERESTS

As at 30th June, 2025, Mr. Edwin Lo King Yau, Director, had the following interests in the shares and underlying shares of the Company's 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:

董事姓名 Name of Directors	公司名稱 Name of companies	擁有股份及 相關股份 之數目 Number of shares and underlying shares interested	佔已發行股份 總數之概約 百分比 Approximate % of the total number of issued shares	權益性質 Nature of interests
勞景祐 Edwin Lo King Yau	聯合集團有限公司(「聯合集團」) (附註 1) Allied Group Limited ("AGL") (Note 1)	280,000 (附註 3) (Note 3)	0.00%	個人權益 (以實益擁有人身份持有) Personal interests (held as beneficial owner)
	天安卓健有限公司(「天安卓健」) (附註 2) Tian An Medicare Limited ("TAMC") (Note 2)	276,000 (附註 3) (Note 3)	0.02%	個人權益 (以實益擁有人身份持有) Personal interests (held as beneficial owner)

附註：

- 於二零二五年六月三十日，聯合集團為本公司之最終控股公司，因此彼為本公司之相聯法團(釋義見證券及期貨條例第XV部)。
- 於二零二五年六月三十日，天安卓健為本公司的控股公司天安中國投資有限公司之非全資附屬公司。因此，天安卓健為本公司之相聯法團(釋義見證券及期貨條例第XV部)。
- 上述所有權益均屬好倉。

Notes:

- As at 30th June, 2025, AGL was the ultimate holding company of the Company and therefore an associated corporation of the Company within the meaning of Part XV of the SFO.
- As at 30th June, 2025, TAMC was a non wholly-owned subsidiary of Tian An China Investments Company Limited, the holding company of the Company. Therefore, TAMC was an associated corporation of the Company within the meaning of Part XV of the SFO.
- All interests stated above represent long positions.

董事之權益(續)

除上文所披露者外，於二零二五年六月三十日，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內，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之任何權益或淡倉。

主要股東及其他人士之權益

就董事所知，於二零二五年六月三十日，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：

DIRECTORS' INTERESTS (continued)

Save as disclosed above, as at 30th June, 2025, 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 SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

To the best of Directors' knowledge, as at 30th June, 2025, the following shareholders of the Company ("Shareholders") had interests in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

股東名稱 Name of Shareholders	擁有股份及相關股份之數目 Number of shares and underlying shares interested				佔已發行 股份總數之 概約百分比 Approximate % of the 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	權益總額 Total 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 AGL	-	930,376,898 (附註3) (Note 3)	-	930,376,898 (附註2) (Note 2)	74.98%
Lee and Lee Trust	-	930,376,898 (附註4) (Note 4)	-	930,376,898 (附註2) (Note 2)	74.98%



主要股東及其他人士之權益(續)

附註：

1. 有關權益由 Advance Growth Investments Limited (「Advance Growth」) 之全資附屬公司 Autobest Holdings Limited (「Autobest」) 持有，Advance Growth 為天安之全資附屬公司，故天安被視作擁有 Autobest 所持有之股份之權益。
2. 該權益指天安持有之同一批 930,376,898 股股份。
3. 聯合集團(透過其全資附屬公司)間接擁有天安已發行股份總數約 56.94% 之權益，故被視作擁有天安所持有之股份之權益。
4. 李成輝先生、李淑慧女士及李成煌先生均為 Lee and Lee Trust(全權信託)之信託人。Lee and Lee Trust 控制聯合集團已發行股份總數約 74.99% (包括李成輝先生之個人權益)，故被視作擁有聯合集團(透過天安)所持有之股份之權益。
5. 上述所有權益均屬好倉。

除上文所披露者外，於二零二五年六月三十日，本公司並無獲知會有任何其他人士於本公司股份或相關股份中擁有須記錄於根據證券及期貨條例第336條規定所存置之登記冊內之任何權益或淡倉。

企業管治及其他資料

企業管治守則

於截至二零二五年六月三十日止六個月內，除下列摘要之若干偏離行為外，本公司已應用及一直遵守載於上市規則附錄C1之企業管治守則(「企業管治守則」)「第二部份－良好企業管治的原則、守則條文及建議最佳常規」一節內之原則及適用之守則條文：

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (continued)

Notes:

1. The interest was held by Autobest Holdings Limited ("Autobest"), a wholly-owned subsidiary of Advance Growth Investments Limited ("Advance Growth"). As Advance Growth is a wholly-owned subsidiary of TACI, TACI was therefore deemed to have an interest in the shares in which Autobest was interested.
2. This represents the same interests of TACI in 930,376,898 shares.
3. AGL, through its wholly-owned subsidiaries, indirectly owned approximately 56.94% of the total number of issued shares of TACI and was therefore deemed to have an interest in the shares in which TACI was interested.
4. Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.99% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and was therefore deemed to have an interest in the shares in which AGL was interested through TACI.
5. All interests stated above represent long positions.

Save as disclosed above, as at 30th June, 2025, the Company was not notified of any other persons having any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Corporate Governance Code

During the six months ended 30th June, 2025, the Company has applied the principles of, and complied with, the applicable code provisions set out in the section headed "Part 2 – Principles of good corporate governance, code provisions and recommended best practices" of the Corporate Governance Code ("CG Code") under Appendix C1 of the Listing Rules, except for certain deviations which are summarised below:

企業管治及其他資料(續)

企業管治守則(續)

守則條文E.1.2及D.3.3

企業管治守則之守則條文E.1.2及D.3.3規定薪酬委員會及審核委員會在職權範圍方面應最低限度包括相關守則條文所載之該等特定職責。

本公司已採納之薪酬委員會(「薪酬委員會」)之職權範圍乃遵照企業管治守則之守則條文E.1.2之規定，惟薪酬委員會僅會就執行董事(不包括高級管理人員)(而非守則條文所述之執行董事及高級管理人員)之薪酬待遇向董事會提出建議。

本公司已採納之審核委員會(「審核委員會」)之職權範圍乃遵照企業管治守則之守則條文D.3.3之規定，惟審核委員會(i)應就委聘外聘核數師提供非核數服務之政策作出建議(而非守則條文所述之執行)；(ii)僅具備有效能力監察(而非守則條文所述之確保)管理層已履行其職責建立有效之風險管理及內部監控系統；及(iii)可推動(而非守則條文所述之確保)內部和外聘核數師之工作得到協調，及檢閱(而非守則條文所述之確保)內部審計功能是否獲得足夠資源運作。

有關上述偏離行為之理由已載於本公司截至二零二四年十二月三十一日止財政年度年報之企業管治報告內並維持不變。董事會認為薪酬委員會及審核委員會應繼續根據有關職權範圍運作，以及將繼續最少每年檢討該等職權範圍一次，並在其認為需要時作出適當更改。

CORPORATE GOVERNANCE AND OTHER INFORMATION (*continued*)

Corporate Governance Code (*continued*)

Code Provisions E.1.2 and D.3.3

Code provisions E.1.2 and D.3.3 of the CG Code stipulate that the terms of reference of the remuneration committee and audit committee should include, as a minimum, those specific duties as set out in the respective code provisions.

The terms of reference of the remuneration committee ("Remuneration Committee") adopted by the Company are in compliance with the code provision E.1.2 of the CG Code except that the Remuneration Committee shall make recommendations to the Board on the remuneration packages of the Executive Directors only and not senior management (as opposed to executive directors and senior management under the code provision).

The terms of reference of the audit committee ("Audit Committee") adopted by the Company are in compliance with the code provision D.3.3 of the CG Code except that the Audit Committee (i) shall recommend (as opposed to implement under the code provision) the policy on the engagement of the external auditors to supply non-audit services; (ii) only possesses the effective ability to scrutinise (as opposed to ensure under the code provision) whether management has performed its duty to have effective risk management and internal control systems; and (iii) can promote (as opposed to ensure under the code provision) the co-ordination between the internal and external auditors, and check (as opposed to ensure under the 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, 2024 and remain unchanged. The Board considers that the Remuneration Committee and the Audit Committee should continue to operate according to the relevant terms of reference, and will continue to review the terms at least annually and make appropriate changes if considered necessary.



企業管治及其他資料(續)

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。

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

1. 按天安告知，自二零二五年一月一日起，主席兼執行董事李成偉先生(「李先生」)及執行董事杜燦生先生(「杜先生」)之薪酬均較二零二四年上調約2.25%。李先生及杜先生截至二零二四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159,300港元及163,393港元之花紅已分配至本公司之費用內。
2. 自二零二五年一月一日起，行政總裁兼執行董事李樹賢先生(「李樹賢先生」)之月薪較二零二四年上調約2.25%。

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

CORPORATE GOVERNANCE AND OTHER INFORMATION *(continued)*

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.

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

1. As informed by TACI, the remuneration of both the Chairman and Executive Director, namely Mr. Patrick Lee Seng Wei ("Mr. Lee"), and an Executive Director, namely Mr. Tao Tsan Sang ("Mr. Tao") were increased by approximately 2.25% with effect from 1st January, 2025 as compared to that of 2024. Bonuses for the year ended 31st December, 2024 were paid to Mr. Lee and Mr. Tao by TACI. Out of the total bonuses paid by TACI, the amounts of HK\$159,300 and HK\$163,393 for Mr. Lee and Mr. Tao, respectively, were allocated to the Company.
2. The monthly salary of the Chief Executive and Executive Director, namely Mr. Lee Shu Yin ("Mr. SY Lee"), was increased by approximately 2.25% with effect from 1st January, 2025 as compared to that of 2024.

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

審核委員會之審閱

審核委員會連同管理層已審閱本集團所採納之會計原則及慣例，並就內部監控及財務匯報事項進行商討，包括對截至二零二五年六月三十日止六個月之未經審核中期財務報告作出概括之審閱。審核委員會乃倚賴本集團外聘核數師按照香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」所作出之審閱結果，以及管理層之報告進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

購回、出售或贖回上市證券

本公司或其任何附屬公司概無於截至二零二五年六月三十日止六個月內購回、出售或贖回本公司之任何上市證券。

代表董事會
行政總裁
李樹賢

香港，二零二五年八月二十一日

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the unaudited interim financial report for the six months ended 30th June, 2025. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by HKICPA as well as reports obtained from management. The Audit Committee has not undertaken detailed independent audit checks.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30th June, 2025.

On behalf of the Board
Lee Shu Yin
Chief Executive

Hong Kong, 21st August, 2025





亞證地產有限公司

ASIASEC PROPERTIES LIMITED