

Interim Report **2024**

二零二四年中期業績報告



天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED

(Stock Code 股份代號 : 28)

天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED

中期業績報告
Interim Report

截至二零二四年六月三十日止六個月
For the six months ended 30th June, 2024

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公司資料

董事會

執行董事

宋增彬，副主席
李成偉，董事總經理
勞景祐
杜燦生

非執行董事

李成輝，主席
鄭慕智

獨立非執行董事

姜國芳
魏華生
楊麗琛

執行委員會

李成偉，主席
勞景祐
杜燦生
鄒志忠

審核委員會

魏華生，主席
鄭慕智
姜國芳
楊麗琛

薪酬委員會

魏華生，主席
姜國芳
楊麗琛

提名委員會

楊麗琛，主席
姜國芳
魏華生
勞景祐

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Song Zengbin, *Deputy Chairman*
Patrick Lee Seng Wei, *Managing Director*
Edwin Lo King Yau
Tao Tsan Sang

Non-Executive Directors

Lee Seng Hui, *Chairman*
Moses Cheng Mo Chi

Independent Non-Executive Directors

Jiang Guofang
Ngai Wah Sang
Lisa Yang Lai Sum

EXECUTIVE COMMITTEE

Patrick Lee Seng Wei, *Chairman*
Edwin Lo King Yau
Tao Tsan Sang
Chew Chee Choong

AUDIT COMMITTEE

Ngai Wah Sang, *Chairman*
Moses Cheng Mo Chi
Jiang Guofang
Lisa Yang Lai Sum

REMUNERATION COMMITTEE

Ngai Wah Sang, *Chairman*
Jiang Guofang
Lisa Yang Lai Sum

NOMINATION COMMITTEE

Lisa Yang Lai Sum, *Chairman*
Jiang Guofang
Ngai Wah Sang
Edwin Lo King Yau



公司資料(續)

往來銀行

香港

中國銀行(香港)有限公司
東亞銀行有限公司
中信銀行(國際)有限公司
香港上海滙豐銀行有限公司
渣打銀行(香港)有限公司

中國內地

中國銀行股份有限公司
交通銀行股份有限公司
東亞銀行(中國)有限公司
中國建設銀行股份有限公司
招商銀行股份有限公司
中國工商銀行股份有限公司
平安銀行股份有限公司

註冊辦事處

香港灣仔告士打道138號
聯合鹿島大廈22樓
電話：2533 3233
傳真：2845 3034
電郵：info@tiananchina.com

股份過戶登記處

卓佳秘書商務有限公司
香港
夏慤道16號
遠東金融中心17樓

公司秘書

容綺媚

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

股份代號

28

網站

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

CORPORATE INFORMATION (continued)

BANKERS

Hong Kong

Bank of China (Hong Kong) Limited
The Bank of East Asia, Limited
China CITIC Bank International Limited
The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited

Mainland China

Bank of China Limited
Bank of Communications Co., Ltd.
The Bank of East Asia (China) Limited
China Construction Bank Corporation
China Merchants Bank Co., Ltd.
Industrial and Commercial Bank of China Limited
Ping An Bank Co., Ltd.

REGISTERED OFFICE

22nd Floor, Allied Kajima Building
138 Gloucester Road, Wanchai, Hong Kong
Tel. : 2533 3233
Fax : 2845 3034
E-mail : info@tiananchina.com

SHARE REGISTRAR

Tricor Secretaries Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Hong Kong

COMPANY SECRETARY

Cindy Yung Yee Mei

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

SOLICITOR

P. C. Woo & Co.

STOCK CODE

28

WEBSITES

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



簡明綜合損益表

截至二零二四年六月三十日止六個月

天安中國投資有限公司(「本公司」)董事會(「董事會」)宣佈本公司及其附屬公司(「本集團」)截至二零二四年六月三十日止六個月之未經審核綜合業績連同二零二三年同期之比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30th June, 2024

The board of directors ("Board") of Tian An China Investments Company Limited ("Company") announces that the unaudited consolidated results of the Company and its subsidiaries ("Group") for the six months ended 30th June, 2024 with the comparative figures for the corresponding period in 2023 are as follows:

		(未經審核)		
		(Unaudited)		
		截至六月三十日止六個月		
		Six months ended 30th June,		
		二零二四年	二零二三年	
		2024	2023	
		千港元	千港元	
		HK\$'000	HK\$'000	
	附註 NOTES			
收入	Revenue	4	1,549,382	1,129,178
銷售成本	Cost of sales		(1,007,267)	(718,898)
毛利	Gross profit		542,115	410,280
其他收入及收益	Other income and gains	6	120,949	140,485
市場及分銷費用	Marketing and distribution expenses		(32,451)	(67,826)
行政費用	Administrative expenses		(263,624)	(158,100)
其他營運費用	Other operating expenses		(8,632)	(387)
透過損益按公允價值處理 之股本證券之公允價值 淨(減少)增加	Net (decrease) increase in fair value of equity securities at fair value through profit or loss		(3,721)	2,268
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		4,120	(6,624)
應收貸款及應收利息之 淨減值虧損	Net impairment losses on loans receivable and interest receivables		(1,602)	(28,111)
已竣工物業存貨轉撥至 投資物業之公允價值 收益	Fair value gain on transfer of inventories of completed properties to investment properties		28,907	32,941
投資物業公允價值之 (減少)增加	(Decrease) increase in fair value of investment properties		(193,596)	78,711
發展中物業 減值虧損	Impairment losses on properties under development		(8,126)	-
待發展物業 攤銷	Amortisation of properties for development		(4,689)	(9,699)
融資成本	Finance costs	7	(111,350)	(78,369)
應佔聯營公司(虧損)溢利	Share of (loss) profit of associates		(24,963)	10,933
應佔合營企業溢利	Share of profit of joint ventures		188,673	366,944
除稅前溢利	Profit before tax		232,010	693,446
稅項	Taxation	8	(97,856)	(112,215)
本期間溢利	Profit for the period	9	134,154	581,231



簡明綜合損益表(續)

截至二零二四年六月三十日止六個月

**CONDENSED CONSOLIDATED STATEMENT OF
PROFIT OR LOSS (continued)**

for the six months ended 30th June, 2024

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零二四年 2024	二零二三年 2023
		千港元 HK\$'000	千港元 HK\$'000
附註 NOTE			
	本期間溢利應佔方：		
	本公司股東	78,056	577,222
	非控股權益	56,098	4,009
		134,154	581,231
		港仙	港仙
		HK cents	HK cents
	每股盈利		
	基本	10	
		5.32	39.37



簡明綜合損益及
其他全面收益表

截至二零二四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, 2024

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零二四年 2024 千港元 HK\$'000	二零二三年 2023 千港元 HK\$'000
本期間溢利	Profit for the period	134,154	581,231
其他全面(費用)收益	Other comprehensive (expense) income		
不會重新分類至損益之 項目：	Items that will not be reclassified to profit or loss:		
換算為呈列貨幣所產生之 匯兌差異	Exchange differences arising on translation to presentation currency	(9,814)	(518,317)
應佔聯營公司及合營企業之 其他全面費用	Share of other comprehensive expense of associates and joint ventures	(150)	(264,478)
透過其他全面收益按公允 價值處理之股本工具投資 公允價值之淨變動	Net change in fair value of investments in equity instruments at fair value through other comprehensive income	(4,270)	(26,924)
透過其他全面收益按公允價值處理之 股本工具投資公允價值變動之 遞延稅項的影響	Deferred tax effect on change in fair value of investment in an equity instrument at fair value through other comprehensive income	28	83
自用物業轉撥至投資物業 重估所產生之 盈餘	Surplus on revaluation of owner-occupied property upon transfer to investment properties	-	8,906
自用物業轉撥至投資物業 重估所產生之遞延稅項 的影響	Deferred tax effect on revaluation of owner-occupied property upon transfer to investment properties	-	(6,101)
		(14,206)	(806,831)
隨後可能重新分類至損益 之項目：	Items that may be subsequently reclassified to profit or loss:		
換算海外業務所產生之 匯兌差異	Exchange differences arising on translation of foreign operations	(9,096)	8,235
其他	Others	-	85
		(9,096)	8,320
本期間其他全面費用， 已扣除稅項	Other comprehensive expense for the period, net of tax	(23,302)	(798,511)
本期間全面收益(費用)總額	Total comprehensive income (expense) for the period	110,852	(217,280)
全面收益(費用)總額	Total comprehensive income (expense)		
應佔方：	attributable to:		
本公司股東	Owners of the Company	50,022	(225,757)
非控股權益	Non-controlling interests	60,830	8,477
		110,852	(217,280)



簡明綜合財務狀況表

於二零二四年六月三十日

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30th June, 2024

		(未經審核) (Unaudited) 二零二四年 六月三十日 30th June, 2024 千港元 HK\$'000	(經重列) (Restated) 二零二三年 十二月三十一日 31st December, 2023 千港元 HK\$'000
	附註 NOTES		
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	12 1,851,650	1,832,502
收購物業、廠房及 設備之按金	Deposits for acquisition of property, plant and equipment	12,020	23,398
使用權資產	Right-of-use assets	12 245,213	251,192
投資物業	Investment properties	13 17,487,967	17,624,170
待發展物業	Properties for development	14 1,130,832	1,963,531
其他資產－物業權益	Other assets – properties interests	112,741	112,980
於聯營公司之權益	Interests in associates	2,148,353	2,173,316
於合營企業之權益	Interests in joint ventures	10,526,270	10,142,118
透過損益按公允價值處理之 金融資產	Financial assets at fair value through profit or loss	904,411	683,416
透過其他全面收益 按公允價值處理 之股本工具	Equity instruments at fair value through other comprehensive income	47,437	51,708
俱樂部會籍	Club memberships	6,412	6,412
遞延稅項資產	Deferred tax assets	179,991	163,687
		34,653,297	35,028,430
流動資產	Current assets		
物業存貨	Inventories of properties		
－發展中	– under development	6,405,285	4,606,470
－已竣工	– completed	2,068,898	2,291,941
其他存貨	Other inventories	58,050	67,899
合營企業欠款	Amounts due from joint ventures	1,225,085	1,184,572
應收貸款	Loans receivable	15 153,951	155,553
交易及其他應收賬款、 按金及預付款	Trade and other receivables, deposits and prepayments	16 638,655	517,951
透過損益按公允價值處理之 金融資產	Financial assets at fair value through profit or loss	114,007	183,626
透過損益按公允價值處理之 股本證券	Equity securities at fair value through profit or loss	42,729	46,450
預繳稅項	Prepaid tax	319,155	318,252
用作抵押之銀行存款	Pledged bank deposits	25 5,495	32,984
受規管之銀行存款	Restricted bank deposits	1,571,499	984,128
現金及現金等值項目	Cash and cash equivalents	7,010,829	8,039,801
		19,613,638	18,429,627



簡明綜合財務狀況表(續)

於二零二四年六月三十日

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)

at 30th June, 2024

			(未經審核) (Unaudited) 二零二四年 六月三十日 30th June, 2024 千港元 HK\$'000	(經重列) (Restated) 二零二三年 十二月三十一日 31st December, 2023 千港元 HK\$'000
流動負債	Current liabilities			
交易及其他應付賬款	Trade and other payables	17	2,171,496	2,498,573
合約負債	Contract liabilities		8,774,765	7,177,622
稅項負債	Tax liabilities		2,146,781	2,151,986
付息借款	Interest-bearing borrowings	18	2,055,867	1,873,703
免息借款	Interest-free borrowings	19	1,980,578	1,941,467
租賃負債	Lease liabilities		3,686	3,389
			17,133,173	15,646,740
流動資產淨值	Net current assets		2,480,465	2,782,887
總資產減流動負債	Total assets less current liabilities		37,133,762	37,811,317
股本及儲備	Capital and reserves			
股本	Share capital	20	3,788,814	3,788,814
儲備	Reserves		23,185,511	23,428,703
本公司股東應佔之 權益	Equity attributable to owners of the Company		26,974,325	27,217,517
非控股權益	Non-controlling interests		1,784,948	1,729,418
權益總額	Total equity		28,759,273	28,946,935
非流動負債	Non-current liabilities			
合約負債	Contract liabilities		6,895	8,104
付息借款	Interest-bearing borrowings	18	4,877,577	5,299,223
租戶之租金按金	Rental deposits from tenants		16,030	17,831
租賃負債	Lease liabilities		33,273	35,193
遞延稅項負債	Deferred tax liabilities		3,440,714	3,504,031
			8,374,489	8,864,382
			37,133,762	37,811,317



簡明綜合權益變動表

截至二零二四年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30th June, 2024

		本公司股東應佔 Attributable to owners of the Company					非控股權益	權益總額	
		股本 Share capital 千港元 HK\$'000	匯兌浮動儲備 Exchange translation reserve 千港元 HK\$'000	重估儲備 Revaluation reserves 千港元 HK\$'000	其他儲備 Other reserves 千港元 HK\$'000	累計溢利 Retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000	權益總額 Total equity 千港元 HK\$'000	
		(附註) (Note)							
於二零二三年一月一日(經審核)	At 1st January, 2023 (audited)	3,788,814	(86,879)	(356,260)	(5,646)	23,542,390	26,882,419	621,809	27,504,228
換算為呈列貨幣所產生之匯兌差異	Exchange differences arising on translation to presentation currency	-	(516,852)	-	-	-	(516,852)	(1,465)	(518,317)
換算海外業務所產生之匯兌差異	Exchange differences arising on translation of foreign operations	-	8,235	-	-	-	8,235	-	8,235
應佔聯營公司及合營企業之其他全面(費用)收益	Share of other comprehensive (expense) income of associates and joint ventures	-	(270,876)	-	-	-	(270,876)	6,398	(264,478)
透過其他全面收益按公允價值處理之股本工具投資公允價值之淨變動	Net change in fair value of investments in equity instruments at fair value through other comprehensive income	-	-	(26,459)	-	-	(26,459)	(465)	(26,924)
透過其他全面收益按公允價值處理之股本工具投資公允價值變動之遞延稅項的影響	Deferred tax effect on change in fair value of investment in an equity instrument at fair value through other comprehensive income	-	-	83	-	-	83	-	83
自用物業轉撥至投資物業重新估價所產生之盈餘	Surplus on revaluation of owner-occupied property upon transfer to investment properties	-	-	8,906	-	-	8,906	-	8,906
自用物業轉撥至投資物業重新估價之遞延稅項的影響	Deferred tax effect on revaluation of owner-occupied property upon transfer to investment properties	-	-	(6,101)	-	-	(6,101)	-	(6,101)
其他	Others	-	-	-	85	-	85	-	85
本期間溢利	Profit for the period	-	-	-	-	577,222	577,222	4,009	581,231
本期間全面(費用)收益總額	Total comprehensive (expense) income for the period	-	(779,493)	(23,571)	85	577,222	(225,757)	8,477	(217,280)
股息分配(附註11)	Dividend recognised as distribution (note 11)	-	-	-	-	(366,517)	(366,517)	-	(366,517)
於二零二三年六月三十日(未經審核)	At 30th June, 2023 (unaudited)	3,788,814	(866,372)	(379,831)	(5,561)	23,753,095	26,290,145	630,286	26,920,431



簡明綜合權益變動表(續)

截至二零二四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, 2024

		本公司股東應佔 Attributable to owners of the Company					非控股權益	權益總額	
		股本 Share capital 千港元 HK\$'000	匯兌浮動儲備 Exchange translation reserve 千港元 HK\$'000	重估儲備 Revaluation reserves 千港元 HK\$'000 (附註) (Note)	其他儲備 Other reserves 千港元 HK\$'000	累計溢利 Retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000	權益總額 Total equity 千港元 HK\$'000	
於二零二三年七月一日 (未經審核)	At 1st July, 2023 (unaudited)	3,788,814	(866,372)	(379,831)	(5,561)	23,753,095	26,290,145	630,286	26,920,431
換算為呈列貨幣所產生之 匯兌差異	Exchange differences arising on translation to presentation currency	-	178,354	-	-	-	178,354	2,372	180,726
換算海外業務所產生之 匯兌差異	Exchange differences arising on translation of foreign operations	-	17,015	-	-	-	17,015	18,551	35,566
應佔聯營公司及合營企業之 其他全面收益	Share of other comprehensive income of associates and joint ventures	-	89,484	-	-	-	89,484	1,278	90,762
透過其他全面收益按公允價值 處理之股本工具投資公允 價值之淨變動	Net change in fair value of investments in equity instruments at fair value through other comprehensive income	-	-	1,653	-	-	1,653	1,038	2,691
透過其他全面收益按公允價值 處理之股本工具投資公允 價值變動之遞延稅項的影響	Deferred tax effect on change in fair value of investment in an equity instrument at fair value through other comprehensive income	-	-	41	-	-	41	-	41
其他	Others	-	-	-	86	-	86	-	86
本期間溢利	Profit for the period	-	-	-	-	640,148	640,148	88,378	728,526
本期間全面收益總額	Total comprehensive income for the period	-	284,853	1,694	86	640,148	926,781	111,617	1,038,398
取消確認透過其他全面收益 按公允價值處理之股本 工具時重估儲備轉至 累計溢利	Transfer of revaluation reserves to retained earnings upon derecognition of equity instrument at fair value through other comprehensive income	-	-	351,276	-	(351,276)	-	-	-
收購一間附屬公司	Acquisition of a subsidiary	-	-	-	-	-	-	989,739	989,739
收購一間附屬公司之額外權益	Acquisition of additional interest in a subsidiary	-	-	-	-	591	591	(2,224)	(1,633)
出售附屬公司時的變現	Realised on disposal of subsidiaries	-	-	(427)	-	427	-	-	-
其他	Others	-	-	(248)	248	-	-	-	-
於二零二三年十二月三十一日 (經重列)	At 31st December, 2023 (restated)	3,788,814	(581,519)	(27,536)	(5,227)	24,042,985	27,217,517	1,729,418	28,946,935



簡明綜合權益變動表(續)
截至二零二四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, 2024

		本公司股東應佔 Attributable to owners of the Company					非控股權益 Non-controlling interests	權益總額 Total equity	
		股本 Share capital	匯兌浮動儲備 Exchange translation reserve	重估儲備 Revaluation reserves	其他儲備 Other reserves	累計溢利 Retained earnings	總計 Total	千港元 千港元元 HK\$'000	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
於二零二四年一月一日(經重列)		3,788,814	(581,519)	(27,536)	(5,227)	24,042,985	27,217,517	1,729,418	28,946,935
換算為呈列貨幣所產生之匯兌差異	Exchange differences arising on translation to presentation currency	-	(11,785)	-	-	-	(11,785)	1,971	(9,814)
換算海外業務所產生之匯兌差異	Exchange differences arising on translation of foreign operations	-	(9,096)	-	-	-	(9,096)	-	(9,096)
應佔聯營公司及合營企業之其他全面(費用)收益	Share of other comprehensive (expense) income of associates and joint ventures	-	(3,601)	-	-	-	(3,601)	3,451	(150)
透過其他全面收益按公允價值處理之股本工具投資公允價值之淨變動	Net change in fair value of investments in equity instruments at fair value through other comprehensive income	-	-	(3,580)	-	-	(3,580)	(690)	(4,270)
透過其他全面收益按公允價值處理之股本工具投資公允價值變動之遞延稅項的影響	Deferred tax effect on change in fair value of investment in an equity instrument at fair value through other comprehensive income	-	-	28	-	-	28	-	28
本期間溢利	Profit for the period	-	-	-	-	78,056	78,056	56,098	134,154
本期間全面(費用)收益總額	Total comprehensive (expense) income for the period	-	(24,482)	(3,552)	-	78,056	50,022	60,830	110,852
股息分配(附註11)	Dividend recognised as distribution (note 11)	-	-	-	-	(293,214)	(293,214)	-	(293,214)
股息分派予非控股權益	Dividend distributed to non-controlling interests	-	-	-	-	-	-	(5,300)	(5,300)
於二零二四年六月三十日(未經審核)	At 30th June, 2024 (unaudited)	3,788,814	(606,001)	(31,088)	(5,227)	23,827,827	26,974,325	1,784,948	28,759,273

附註：本集團重估儲備包括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」)之股本工具公允價值調整所產生之投資重估儲備，以及於轉撥至投資物業時物業重估所產生之物業重估儲備。

Note: Revaluation reserves of the Group comprise the investment revaluation reserve arising from the fair value adjustment on equity instruments at fair value through other comprehensive income ("FVTOCI") and property revaluation reserve arising from revaluation of properties upon transfer to investment properties.



簡明綜合現金流動表

截至二零二四年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30th June, 2024

		(未經審核) (Unaudited)	
		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零二四年	二零二三年
		2024	2023
		千港元	千港元
		HK\$'000	HK\$'000
(用於)來自營運業務之現金淨值	Net cash (used in) from operating activities	(20,440)	992,771
用於投資業務之現金淨值	Net cash used in investing activities		
已收利息	Interest received	88,009	92,197
已收來自合營企業之股息	Dividends received from joint ventures	15,346	41,989
已收來自透過其他全面收益按公允價值處理之股本工具之股息	Dividends received from equity instruments at fair value through other comprehensive income	436	–
已收來自透過損益按公允價值處理之金融資產之股息	Dividends received from financial assets at fair value through profit or loss	288	290
購買物業、廠房及設備	Purchase of property, plant and equipment	(94,619)	(1,492)
出售物業、廠房及設備所得款項	Proceeds on disposal of property, plant and equipment	602	115
購買投資物業	Purchase of investment properties	(3,673)	(3,777)
出售投資物業扣除增值稅所得款項	Proceeds from disposal of investment properties, net of value added tax	–	952
購買其他資產 – 物業權益	Purchase of other asset – properties interests	–	(86,956)
資本投入予一間合營企業	Capital contribution to a joint venture	(2,144)	–
購買透過損益按公允價值處理之金融資產	Purchase of financial assets at fair value through profit or loss	(227,153)	(49,849)
來自透過損益按公允價值處理之金融資產的資本返還所得款項	Proceeds from return of capital of financial assets at fair value through profit or loss	65,504	49,305
購買透過其他全面收益按公允價值處理之股本工具	Purchase of equity instrument at fair value through other comprehensive income	–	(234,752)
合營企業借款	Advances to joint ventures	(266,638)	(453,911)
合營企業還款	Repayment from joint ventures	8,224	372,516
歸還貸款	Loans repaid	–	45,000
用作抵押銀行存款之提取	Withdrawal of pledged bank deposits	32,990	519
用作抵押銀行存款之存入	Placement of pledged bank deposits	(5,501)	–
		(388,329)	(227,854)



簡明綜合現金流動表(續)
截至二零二四年六月三十日止六個月

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

for the six months ended 30th June, 2024

(未經審核)
(Unaudited)

截至六月三十日止六個月

Six months ended 30th June,

二零二四年	二零二三年
2024	2023
千港元	千港元
HK\$'000	HK\$'000

(用於)來自融資業務之現金淨值	Net cash (used in) from financing activities		
已付利息	Interest paid	(126,435)	(126,834)
已付股息	Dividend paid	(293,214)	(366,517)
已付予非控股權益股息	Dividend paid to non-controlling interests	(5,300)	–
租賃款項	Lease payments	(4,322)	–
新借銀行及其他貸款	New bank and other loans raised	949,339	1,097,504
歸還銀行及其他貸款	Repayment of bank and other loans	(1,176,868)	(805,502)
新借免息借款	New interest-free borrowings raised	39,495	1,359,115
歸還免息借款	Repayment of interest-free borrowings	(384)	(24,703)
		(617,689)	1,133,063
現金及現金等值項目 (減少)增加淨額	Net (decrease) increase in cash and cash equivalents	(1,026,458)	1,897,980
期初現金及現金等值 項目	Cash and cash equivalents at the beginning of the period	8,039,801	5,158,505
外匯兌換率改變之影響	Effect of foreign exchange rate changes	(2,514)	(275,664)
期末現金及現金 等值項目	Cash and cash equivalents at the end of the period	7,010,829	6,780,821



簡明綜合財務報表附註

截至二零二四年六月三十日止六個月

1. 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D2之適用披露規定而編製。

載於該等簡明綜合財務報表內的有關截至二零二三年十二月三十一日止年度之財務資料，並不構成該財政年度之本公司法定年度綜合財務報表，惟其摘錄自該等財務報表。有關該等法定財務報表之進一步資料如下：

本公司已根據香港公司條例(「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二零二三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二零二三年財務報表發表報告。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. 主要會計政策

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

除附註3所述者外，截至二零二四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截至二零二三年十二月三十一日止年度之年度綜合財務報表所呈列的一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30th June, 2024

1. 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 (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”).

The financial information relating to the year ended 31st December, 2023 that is included in these condensed consolidated financial statements does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements is as follows:

The Company has delivered the financial statements for the year ended 31st December, 2023 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (“CO”). The Company's auditor has reported on those financial statements for 2023. 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. PRINCIPAL ACCOUNTING POLICIES

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

Other than as described in note 3, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th June, 2024 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31st December, 2023.



簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

2. 主要會計政策(續)

應用香港財務報告準則(「香港財務報告準則」)之修訂本

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈於本集團二零二四年一月一日開始之年度期間強制生效的香港財務報告準則之修訂本，以編製本集團簡明綜合財務報表：

香港財務報告準則第16號之修訂本	售後回租的租賃負債
香港會計準則第1號之修訂本	負債分類為流動或非流動及香港詮釋第5號之相關修訂本(二零二零年)
香港會計準則第1號之修訂本	附有契約的非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂本	供應商融資安排

除下文所述者外，於本中期期間應用香港財務報告準則的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／或所載於該等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, 2024

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Application of amendments to Hong Kong Financial Reporting Standards ("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 Group's annual period beginning on 1st January, 2024 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

Except as described below, the application of the amendments to HKFRSs 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 these condensed consolidated financial statements.



簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

2. 主要會計政策(續)

2.1 應用香港會計準則第1號之修訂本附有契約的非流動負債(「二零二二年修訂本」)的影響

轉換過程及影響之概要

於報告日期後十二個月內需滿足若干條件／契約的借貸

本集團分別於二零二三年一月一日及二零二三年十二月三十一日之延遲結算借貸2,089,079,000港元及2,138,781,000港元的權利只須於報告期後符合若干財務比率。於應用二零二二年修訂本後，該等借款仍分類為非流動，因為本集團僅須於報告期後遵守之契約並不影響該權利於報告期末是否存在。

會計政策的變更對本集團截至二零二三年六月三十日及二零二四年六月三十日止六個月之溢利或虧損／每股盈利並無影響。

3. 在中華人民共和國之醫院及其他樓宇計量的會計政策的變更

本集團在初始確認後重新評估在中華人民共和國(「中國」)之醫院及其他樓宇計量的會計政策。本集團以往採用重估模式計量在中國的醫院及其他樓宇的賬面值，即在初始確認後，在中國的醫院及其他樓宇根據與本集團無任何關連的獨立合資格專業評估師的年度估值，減去其後的累計折舊及減值虧損(如有)，按公允價值列賬。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2024

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.1. Impacts on application of Amendments to HKAS 1 Non-current Liabilities with Covenants ("2022 Amendments")

Transition and summary of impact

Borrowings which are subject to meeting certain conditions/covenants within twelve months from reporting date

The Group's right to defer settlement for borrowings of HK\$2,089,079,000 and HK\$2,138,781,000 as at 1st January, 2023 and 31st December, 2023, respectively are subject to compliance with certain financial ratios only after the reporting period. Upon the application of the 2022 Amendments, such borrowings are still classified as non-current as the covenants which the Group is required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting date.

The change in accounting policy does not have impact to the Group's profit or loss or earnings per share for the six months ended 30th June, 2023 and 30th June, 2024.

3. CHANGE OF ACCOUNTING POLICY FOR MEASUREMENT OF HOSPITAL AND OTHER BUILDINGS IN THE PEOPLE'S REPUBLIC OF CHINA

The Group re-assessed its accounting policy for measurement of hospital and other buildings in the People's Republic of China ("PRC") after initial recognition. The Group had previously adopted the revaluation model to measure the carrying amount of its hospital and other buildings in the PRC whereby, after initial recognition, the hospital and other buildings in the PRC were stated at fair value, based on annual valuations by an independent and qualified professional valuer not connected with the Group, less subsequent accumulated depreciation and impairment losses, if any.



簡明綜合財務報表附註(續)

截至二零二四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, 2024

3. 在中華人民共和國之醫院及其他樓宇計量的會計政策的變更(續)

本集團變更在中國的醫院及其他樓宇計量的會計政策，因為本集團相信，採用成本模式可提供更可靠及恰當的資料反映本集團的營運表現以及與在中國的醫院及其他樓宇計量的行業慣例一致。在成本模式下，中國的醫院及其他樓宇已按其成本減去累計折舊及累計減值虧損計量。本集團對成本模式進行追溯應用，並對於二零二三年十二月三十一日的簡明綜合財務狀況表的比較數字進行重列。於二零二三年十月五日收購天安卓健有限公司(「天安卓健」)(前稱中國醫療網絡有限公司)為一間本公司之間接非全資附屬公司後，本集團確認天安卓健於中國持有之醫院及其他樓宇。於收購天安卓健前，本集團並沒有在中國持有任何醫院及其他樓宇。因此，截至二零二三年一月一日的簡明綜合財務狀況表的比較數字並沒有進行重列。

於二零二三年十二月三十一日之簡明綜合財務狀況表

3. CHANGE OF ACCOUNTING POLICY FOR MEASUREMENT OF HOSPITAL AND OTHER BUILDINGS IN THE PEOPLE'S REPUBLIC OF CHINA (continued)

The Group changed its accounting policy for the measurement of hospital and other buildings in the PRC, as the Group believes that adopting cost model provides a more reliable and more relevant information to reflect the Group's operational performance, as well as aligns with the industry's practice in the measurement of hospital and other buildings in the PRC. Under the cost model, the hospital and other buildings in the PRC were measured at their costs less accumulated depreciation and accumulated impairment losses. The Group applied the cost model retrospectively and the comparative figures in the condensed consolidated statement of financial position as at 31st December, 2023 have been restated. After the acquisition of Tian An Medicare Limited ("TAMC") (formerly known as China Medical & HealthCare Group Limited) as an indirectly non wholly-owned subsidiary of the Company on 5th October, 2023, the Group recognised the hospital and other buildings in the PRC held by TAMC. Before the acquisition of TAMC, the Group did not own any hospital and other buildings in the PRC. Therefore, no comparative figures in the condensed consolidated statement of financial position as at 1st January, 2023 have been restated.

Condensed consolidated statement of financial position as at 31st December, 2023

	過往列報 As previously reported	影響 Effect	經重列 As restated
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
非流動資產			
物業、廠房及設備	1,839,719	(7,217)	1,832,502
非流動負債			
遞延稅項負債	3,505,755	(1,724)	3,504,031
股本及儲備			
儲備	23,435,191	(6,488)	23,428,703
非控股權益	1,728,423	995	1,729,418



簡明綜合財務報表附註(續)

截至二零二四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, 2024

4. 收入

收入分類

4. REVENUE

Disaggregation of revenue

		(未經審核)	
		(Unaudited)	
		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零二四年	二零二三年
		2024	2023
		千港元	千港元
		HK\$'000	HK\$'000
於某一時間點	At a point in time		
已竣工物業銷售	Sales of completed properties	319,089	750,261
醫院費用及收費	Hospital fees and charges	784,777	-
建築材料銷售	Sales of building materials	43,862	-
其他營運	Other operations	7,067	-
隨時間	Over time		
物業管理	Property management	65,612	68,762
醫院費用及收費	Hospital fees and charges	15,613	-
其他營運	Other operations	26,738	13,317
來自客戶合約的貨品及服務收入	Revenue from goods and services from contracts with customers	1,262,758	832,340
租賃	Leases	286,624	296,838
		1,549,382	1,129,178

5. 分部資料

本集團於本期間之收入及資產主要來自在中國及香港所經營之業務。本集團之基礎結構乃建基於四項主要業務：物業發展、物業投資、醫療及其他營運（主要包括物業管理、護老服務和買賣建築材料）。同樣地，按匯報予本公司執行董事（最高營運決策者）就資源分配及評估表現為目的之本集團可呈報及經營分部亦集中於此四項主要業務。就物業投資分部，其包括一間上市的物業投資附屬公司之商業活動。本集團並無就該上市物業投資附屬公司之可呈報及經營分部分開呈列，因就內部表現評估而言，其業績乃與本集團之其他物業投資活動一併編製及檢討。

5. SEGMENT INFORMATION

The Group's revenue for the period and assets are derived mainly from activities carried out and located in the PRC and Hong Kong. The Group's basis of organisation is determined based on four main operations: property development, property investment, healthcare and other operations that comprise mainly property management, eldercare and trading of building materials. Similarly, the Group's reportable and operating segments, reported to the Executive Directors of the Company, the chief operating decision maker, for the purposes of resource allocation and performance assessment, also focused on the four main operations. For the property investment segment, it includes business activities of a listed property investment subsidiary. No reportable and operating segments of the listed property investment subsidiary are separately presented as its results are prepared and reviewed together with the Group's other property investment activities for the internal performance assessment purposes.



簡明綜合財務報表附註(續)

截至二零二四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, 2024

5. 分部資料(續)

於回顧期間，本集團按可呈報及經營分部之分部收入及業績的分析如下：

5. SEGMENT INFORMATION (continued)

The following is an analysis of the Group's segment revenue and results by reportable and operating segments for the period under review:

	物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	醫療 Healthcare 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
截至二零二四年六月三十日止六個月 (未經審核)	For the six months ended 30th June, 2024 (unaudited)				
分部收入	SEGMENT REVENUE				
對外銷售	319,089	286,624	800,390	143,279	1,549,382
業績	RESULTS				
分部溢利(虧損)	47,221	(5,605)	82,583	(5,870)	118,329
其他收入及收益					120,949
未能分攤之企業費用					(59,628)
融資成本					(111,350)
應佔聯營公司虧損					(24,963)
應佔合營企業溢利					188,673
除稅前溢利					232,010



簡明綜合財務報表附註(續)

截至二零二四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, 2024

5. 分部資料(續)

5. SEGMENT INFORMATION (continued)

	物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	醫療 Healthcare 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
截至二零二三年六月三十日止六個月 (未經審核)	For the six months ended 30th June, 2023 (unaudited)				
分部收入	SEGMENT REVENUE				
對外銷售	750,261	296,838	–	82,079	1,129,178
業績	RESULTS				
分部溢利(虧損)	48,822	280,885	–	(4,816)	324,891
其他收入及收益					140,485
未能分攤之企業費用					(71,438)
融資成本					(78,369)
應佔聯營公司溢利					10,933
應佔合營企業溢利					366,944
除稅前溢利					693,446

可呈報及經營分部的會計政策與本集團會計政策一致。分部溢利(虧損)指每個分部賺取的溢利(產生的虧損)，當中並無分攤其他收入及收益、融資成本、應佔聯營公司及合營企業(虧損)溢利及未能分攤之企業費用。此乃匯報予本公司執行董事就資源分配及評估表現為目的之計量。

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies. Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of other income and gains, finance costs, share of (loss) profit of associates and joint ventures and unallocated corporate expenses. This is the measure reported to the Executive Directors of the Company for the purposes of resource allocation and performance assessment.



簡明綜合財務報表附註(續)

截至二零二四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, 2024

6. 其他收入及收益

6. OTHER INCOME AND GAINS

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零二四年 2024	二零二三年 2023
		千港元 HK\$'000	千港元 HK\$'000
股息收入	Dividend income		
– 非上市股份	– unlisted shares	1,488	1,640
– 上市股份	– listed shares	214	–
銀行存款利息收入	Interest income on bank deposits	45,089	47,723
應收貸款利息收入	Interest income from loans receivable	4,680	16,202
來自合營企業之利息收入	Interest income from joint ventures	29,263	17,699
淨匯兌收益	Net exchange gain	–	11,073
合營企業逾期付款 之補償收入	Compensation income for late payment from a joint venture	17,758	20,920
其他收入	Other income	22,457	25,228
		120,949	140,485

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,	
		二零二四年 2024	二零二三年 2023
		千港元 HK\$'000	千港元 HK\$'000
利息付予：	Interest on:		
銀行貸款	Bank loans	121,061	114,490
其他貸款	Other loans	35,632	9,724
租賃負債	Lease liabilities	1,537	–
貸款安排費	Loans arrangement fee	–	375
		158,230	124,589
減：資本化於發展中 物業及物業、廠房及 設備之金額	Less: amount capitalised in properties under development and property, plant and equipment	(46,880)	(46,220)
		111,350	78,369



簡明綜合財務報表附註(續)

截至二零二四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, 2024

8. 稅項

8. TAXATION

(未經審核)
(Unaudited)
截至六月三十日止六個月
Six months ended 30th June,
二零二四年 二零二三年
2024 2023
千港元 千港元
HK\$'000 HK\$'000

支出包括：

The charge comprises:

本期稅項

Current tax

- 香港利得稅
- 海外稅項
- 中國企業所得稅
- 土地增值稅

— Hong Kong Profits Tax	6,323	1,185
— Overseas Tax	18	84
— PRC Enterprise Income Tax	84,144	61,001
— Land Appreciation Tax	42,661	45,989

133,146 108,259

過往年度撥備不足(超額撥備)

Under (over)-provision in prior years

- 香港利得稅
- 海外稅項
- 中國企業所得稅
- 土地增值稅

— Hong Kong Profits Tax	(39)	—
— Overseas Tax	—	(195)
— PRC Enterprise Income Tax	(4,632)	(27,746)
— Land Appreciation Tax	48,975	—

44,304 (27,941)

遞延稅項

Deferred tax

177,450 80,318
(79,594) 31,897

97,856 112,215

香港利得稅按期間之估計應評稅利潤以16.5%之稅率計算。中國企業所得稅按個別附屬公司適用稅率計算提撥。海外稅項是按有關國家現行的適當稅率徵收。

Hong Kong Profits Tax is calculated at the rate of 16.5% on the estimated assessable profit for the period. The PRC Enterprise Income Tax is calculated at the rates applicable to respective subsidiaries. Overseas tax is charged at the appropriate current rate of taxation ruling in the relevant country.



簡明綜合財務報表附註(續)

截至二零二四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, 2024

9. 本期間溢利

9. 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,
二零二四年 二零二三年
2024 2023
千港元 千港元
HK\$'000 HK\$'000

本期間溢利	Profit for the period has been arrived		
已扣除：	at after charging:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	55,925	9,997
減：資本化於發展中物業之 金額	Less: amount capitalised in properties under development	(387)	(624)
		55,538	9,373
折舊／攤銷：	Depreciation/amortisation of:		
其他資產－物業權益	Other assets – properties interests	239	247
待發展物業	Properties for development	4,689	9,699
使用權資產	Right-of-use assets	7,055	475
折舊和攤銷總額	Total depreciation and amortisation	67,521	19,794
存貨之成本作費用處理	Cost of inventories recognised as expenses	531,512	554,914



簡明綜合財務報表附註(續)

截至二零二四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, 2024

10. 每股盈利

本公司股東應佔之每股基本盈利乃按下列數據計算：

10. EARNINGS PER SHARE

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

(未經審核)	
(Unaudited)	
截至六月三十日止六個月	
Six months ended 30th June,	
二零二四年	二零二三年
2024	2023
千港元	千港元
HK\$'000	HK\$'000

盈利

用以計算每股基本盈利之
盈利(本公司股東應佔
本期間溢利)

Earnings

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

78,056	577,222
---------------	----------------

(未經審核)	
(Unaudited)	
截至六月三十日止六個月	
Six months ended 30th June,	
二零二四年	二零二三年
2024	2023
千位	千位
'000	'000

股數

用以計算每股基本盈利之
普通股數目

Number of shares

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

1,466,069	1,466,069
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於二零二四年及二零二三年度，並沒有呈列每股攤薄盈利，因為於二零二四年及二零二三年度內並沒有發行在外的潛在普通股。

No diluted earnings per share for both 2024 and 2023 were presented as there were no potential ordinary shares in issue for both 2024 and 2023.



簡明綜合財務報表附註(續)

截至二零二四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, 2024

11. 股息

11. DIVIDEND

(未經審核) (Unaudited)	
截至六月三十日止六個月 Six months ended 30th June,	
二零二四年 2024	二零二三年 2023
千港元 HK\$'000	千港元 HK\$'000
293,214	366,517

於期內確認分派之
股息：

Dividend recognised as distribution during
the period:

已付二零二三年度
(二零二三年：二零二二年度)
中期股息(以代替末期股息)
每股20港仙(二零二三年：25港仙)

Interim dividend (in lieu of final dividend) of
HK20 cents (2023: HK25 cents) per share
paid in respect of 2023 (2023: in respect
of 2022)

293,214 **366,517**

董事會決議不宣派截至二零二四年六月三十日止六個月之中期股息(二零二三年六月三十日止六個月：無)。

The Board has resolved not to declare an interim dividend for the six months ended 30th June, 2024 (six months ended 30th June, 2023: Nil).

12. 物業、廠房及設備以及使用權資產

12. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

於截至二零二四年六月三十日止六個月內，本集團以現金代價77,600,000港元(二零二三年六月三十日：1,492,000港元)購入物業、廠房及設備。

During the six months ended 30th June, 2024, the Group acquired property, plant and equipment by a cash consideration of HK\$77,600,000 (30th June, 2023: HK\$1,492,000).

於截至二零二四年六月三十日止六個月內，並無自用物業轉撥至投資物業。於截至二零二三年六月三十日止六個月內，本集團自用物業轉撥至投資物業為8,229,000港元，並於其他全面收益確認重新估價產生的盈餘8,906,000港元及相關所得稅影響6,101,000港元。

During the six months ended 30th June, 2024, no owner-occupied property had been transferred to investment properties. During the six months ended 30th June, 2023, the Group transferred owner-occupied properties of HK\$8,229,000 to investment properties and recognised the revaluation surplus of HK\$8,906,000 with respective income tax impact of HK\$6,101,000 in other comprehensive income.

於二零二四年六月三十日，使用權資產合計213,680,000港元(二零二三年十二月三十一日：217,366,000港元)為自有物業之租賃土地部份。

As at 30th June, 2024, right-of-use assets amounting to HK\$213,680,000 (31st December, 2023: HK\$217,366,000) represent the leasehold land component of owned properties.



簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

13. 投資物業

於截至二零二四年六月三十日止六個月內，本集團於訂立經營租賃予其他人士時轉撥公允價值為57,640,000港元(二零二三年六月三十日：70,488,000港元)的已竣工物業存貨至投資物業。

過往期間／年度所用估值方法並無變動。

於估計物業的公允價值時，物業的最高及最佳用途為其當前用途或預期用途。

14. 待發展物業

於二零二四年六月三十日，租賃土地的使用權資產合計1,026,672,000港元(二零二三年十二月三十一日：1,857,151,000港元)包含在待發展物業中。於截至二零二四年六月三十日止及二零二三年六月三十日止六個月內，本集團並無確認任何待發展物業之減值虧損。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2024

13. INVESTMENT PROPERTIES

During the six months ended 30th June, 2024, the Group transferred inventories of completed properties with fair value of HK\$57,640,000 (30th June, 2023: HK\$70,488,000) to investment properties upon the inception of operating leases to other parties.

There has been no change from the valuation technique used in the prior periods/years.

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

14. PROPERTIES FOR DEVELOPMENT

As at 30th June, 2024, right-of-use assets for leasehold lands amounting to HK\$1,026,672,000 (31st December, 2023: HK\$1,857,151,000) are included in properties for development. During the six months ended 30th June, 2024 and 2023, the Group did not recognise any impairment loss on property for development.



簡明綜合財務報表附註(續)

截至二零二四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, 2024

15. 應收貸款

15. LOANS RECEIVABLE

			(未經審核) (Unaudited) 二零二四年 六月三十日 As at 30th June, 2024 千港元 HK\$'000	(經審核) (Audited) 二零二三年 十二月三十一日 As at 31st December, 2023 千港元 HK\$'000
	附註 Notes			
本集團之應收貸款包括：		The Group's loans receivable comprise:		
減值前總額：		Gross amount before impairment:		
有抵押		Secured (i)	477,640	477,640
無抵押		Unsecured (ii)	533,506	533,506
			1,011,146	1,011,146
減：減值		Less: Impairment (i) & (ii)	(857,195)	(855,593)
			153,951	155,553



簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

15. 應收貸款(續)

附註：

- (i) 應收貸款80,000,000港元(二零二三年十二月三十一日：80,000,000港元)，利率為現行最優惠貸款利率(二零二三年十二月三十一日：現行最優惠貸款利率)，以借款人的附屬公司的股權抵押作為擔保，於二零二五年二月(二零二三年十二月三十一日：二零二四年二月)到期歸還，並被分類為流動應收貸款(二零二三年十二月三十一日：流動應收貸款)。已計提之減值撥備為3,852,000港元(二零二三年十二月三十一日：2,357,000港元)。

應收貸款397,640,000港元(二零二三年十二月三十一日：397,640,000港元)，年利率介乎15%至30%(二零二三年十二月三十一日：15%至30%)以股權作抵押，已逾期，並被分類為流動應收貸款(二零二三年十二月三十一日：流動應收貸款)。於二零二四年六月三十日，已對該等應收貸款全額計提減值撥備(二零二三年十二月三十一日：全額減值撥備)。

- (ii) 應收貸款533,506,000港元(二零二三年十二月三十一日：533,506,000港元)，年利率介乎5.75%至36%(二零二三年十二月三十一日：5.75%至36%)，為無抵押。於二零二四年六月三十日及二零二三年十二月三十一日，無一項被分類為非流動應收貸款。已計提之減值撥備為455,703,000港元(二零二三年十二月三十一日：455,596,000港元)。

預期信貸虧損撥備乃由本公司之董事(「董事」)參考獨立合資格專業評估公司－普敦國際評估有限公司進行之估值而釐定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2024

15. LOANS RECEIVABLE (continued)

Notes:

- (i) Loan receivable of HK\$80,000,000 (31st December, 2023: HK\$80,000,000) carries an interest rate of prevailing prime lending rate (31st December, 2023: prevailing prime lending rate), is secured by share mortgage of subsidiaries of borrower, and is due for repayment in February 2025 (31st December, 2023: February 2024) and is classified as current loan receivable (31st December, 2023: current loan receivable). Impairment allowance of HK\$3,852,000 (31st December, 2023: HK\$2,357,000) has been made.

Loans receivable of HK\$397,640,000 (31st December, 2023: HK\$397,640,000) carry fixed interest rate ranging from 15% to 30% (31st December, 2023: 15% to 30%) per annum and are secured by share mortgage are past due and are classified as current loans receivable (31st December, 2023: current loans receivable). Full impairment allowance (31st December, 2023: full impairment allowance) has been made as at 30th June, 2024 on these loans receivable.

- (ii) Loans receivable of HK\$533,506,000 (31st December, 2023: HK\$533,506,000) bear interests ranging from 5.75% to 36% (31st December, 2023: 5.75% to 36%) per annum, are unsecured. As at 30th June, 2024 and 31st December, 2023, none is classified as non-current loans receivable. Impairment allowance of HK\$455,703,000 (31st December, 2023: HK\$455,596,000) has been made.

The provision of expected credit loss was determined by the directors of the Company ("Directors"), with reference to a valuation performed by an independent and qualified professional valuer, Norton Appraisal Holdings Limited.



簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

16. 交易及其他應收賬款、按金及預付款

物業銷售方面的應收款項由客戶按照買賣協議的條款規定清償。

醫院營運之顧客會經由現金、信用卡或當地政府社保計劃結賬。經信用卡所付之款項，銀行一般會於交易日後七日付款予本集團。透過當地政府的社保計劃進行的繳費，通常於發票日期後九十日結清。

除了醫院營運款項、物業銷售款項及來自物業租賃的租金收入按照有關協議的條款支付，本集團一般給予客戶三十日至一百二十日的信用限期。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2024

16. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Proceeds receivable in respect of sales of properties are settled by customers in accordance with the terms stipulated in the sale and purchase agreements.

The customers of hospital operation are either settled by cash, credit card or local governments' social insurance schemes. For credit card payment, the banks usually pay the Group 7 days after the trade date. Payments under local governments' social insurance schemes are normally settled 90 days from the invoice date.

Except for the proceeds from hospital operation, the proceeds from sales of properties and rental income from lease of properties which are payable in accordance with the terms of the relevant agreements, the Group generally allows a credit period of 30 days to 120 days to its customers.



簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

16. 交易及其他應收賬款、按金及預付款(續)

於報告期末，交易應收賬款(包括應收租金)按發票日期/合同條款呈列之賬齡分析如下：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2024

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

The following is an aged analysis of trade receivables, including rental receivables, based on the invoice date/contract term at the end of the reporting period:

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零二四年 六月三十日 As at 30th June, 2024 千港元 HK\$'000	二零二三年 十二月三十一日 As at 31st December, 2023 千港元 HK\$'000
少於31日	Less than 31 days	113,688	61,269
31至60日	31 to 60 days	22,410	14,344
61至90日	61 to 90 days	9,345	6,954
91至180日	91 to 180 days	8,902	10,040
180日以上	Over 180 days	15,663	9,226
		170,008	101,833

於二零二四年六月三十日及二零二三年十二月三十一日，其他應收賬款、按金及預付款包括按金、預付費用以及應收利息。

As at 30th June, 2024 and 31st December, 2023, other receivables, deposits and prepayments include deposits, prepaid expenses and interest receivables.



簡明綜合財務報表附註(續)

截至二零二四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, 2024

17. 交易及其他應付賬款

於報告期末，交易應付賬款(包括在交易及其他應付賬款內)按發票日期呈列之賬齡分析如下：

17. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables, presented based on the invoice date, which are included in trade and other payables, at the end of the reporting period:

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零二四年 六月三十日 As at 30th June, 2024 千港元 HK\$'000	二零二三年 十二月三十一日 As at 31st December, 2023 千港元 HK\$'000
少於31日	Less than 31 days	320,414	440,629
31至60日	31 to 60 days	59,917	112,456
61至90日	61 to 90 days	59,067	84,593
91至180日	91 to 180 days	107,450	60,261
180日以上	Over 180 days	378,730	455,192
		925,578	1,153,131

於二零二四年六月三十日及二零二三年十二月三十一日，其他應付賬款主要包括按金、其他應付稅項、應付利息及預提費用。

As at 30th June, 2024 and 31st December, 2023, other payables mainly include deposits, other tax payables, interest payables and accrued expenses.

18. 附息借款

於截至二零二四年六月三十日止六個月內，本集團獲得新借款金額949,339,000港元(截至二零二三年六月三十日止六個月：1,097,504,000港元)及償還銀行及其他貸款1,176,868,000港元(截至二零二三年六月三十日止六個月：805,502,000港元)。於二零二四年六月三十日的大部份貸款於五年內償還。新借款所得款項用於支付本集團在建物業工程進度款及營運業務。

18. INTEREST-BEARING BORROWINGS

During the six months ended 30th June, 2024, the Group obtained new borrowings in the amount of HK\$949,339,000 (six months ended 30th June, 2023: HK\$1,097,504,000) and repaid bank and other borrowings of HK\$1,176,868,000 (six months ended 30th June, 2023: HK\$805,502,000). The majority of the loans as at 30th June, 2024 are repayable within five years. Proceeds from new borrowings were used to finance the progress payments for properties under development and operating activities of the Group.



簡明綜合財務報表附註(續)

截至二零二四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, 2024

19. 免息借款

19. INTEREST-FREE BORROWINGS

	(未經審核) (Unaudited)	(經審核) (Audited)
	二零二四年 六月三十日 As at 30th June, 2024 千港元 HK\$'000	二零二三年 十二月三十一日 As at 31st December, 2023 千港元 HK\$'000
應付聯營公司款項	16,937	6,937
應付合營企業款項	1,963,481	1,934,370
來自非控股權益借款	160	160
	1,980,578	1,941,467

該等款項為無抵押、免息及於應要求下償還。

The amounts are unsecured, interest-free and repayable on demand.

20. 股本

20. 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：		
於二零二三年一月一日、 二零二三年十二月三十一日及 二零二四年六月三十日	At 1st January, 2023, 31st December, 2023 and 30th June, 2024	1,466,069,491 3,788,814



簡明綜合財務報表附註(續)

截至二零二四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, 2024

21. 資本承諾

21. CAPITAL COMMITMENTS

	(未經審核) (Unaudited)	(經審核) (Audited)
	二零二四年 六月三十日 As at 30th June, 2024 千港元 HK\$'000	二零二三年 十二月三十一日 As at 31st December, 2023 千港元 HK\$'000
於報告期末 已訂約但 尚未產生之資本開支：		
– 物業、廠房及設備	180,234	262,346
資本投入予一間合營企業	263,736	263,736
	180,234	262,346
	263,736	263,736

Capital expenditure contracted for
at the end of reporting period but
not yet incurred:

– Property, plant and equipment
Capital contribution to a joint venture



簡明綜合財務報表附註(續)

截至二零二四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, 2024

22. 或有負債

(a) 本集團於二零二四年六月三十日及二零二三年十二月三十一日之擔保如下：

22. CONTINGENT LIABILITIES

(a) At 30th June, 2024 and 31st December, 2023, the Group had guarantees as follows:

	(未經審核) (Unaudited)	(經審核) (Audited)
	二零二四年 六月三十日 As at 30th June, 2024	二零二三年 十二月三十一日 As at 31st December, 2023
	千港元 HK\$'000	千港元 HK\$'000
向銀行作出之擔保：		
– 物業買家獲授之按揭貸款	1,214,166	1,802,125
– 合營企業獲授之銀行信貸		
– 已使用	211,979	559,118
– 尚未使用	273,701	410,135
– 一間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」)之金融資產之被投資方公司獲授及已使用之銀行信貸	130,200	132,975

(b) 由本集團之一間合營企業持有而總賬面值約807,721,000港元(二零二三年十二月三十一日：813,664,000港元)之待發展物業正被當地機關進行閒置土地調查。其發展進度未能完全滿足土地出讓合同項下的建築條款。整塊由合營企業持有之土地擁有若干張土地使用證。除部份土地保留作整個項目之餘下發展外，該等土地正處於分期施工階段，其中部份正在開發。

(b) Property for development that is held by a joint venture of the Group with total carrying value of approximately HK\$807,721,000 (31st December, 2023: HK\$813,664,000) is under idle land investigation by the local authority. The development progress cannot fully fulfill building covenants under the land grant contracts. The whole pieces of land of the joint venture were held under several land use right certificates. They are under phased construction stage and certain portions of them are under development, except for the portions which are retained for the remaining development of the whole project.



簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

22. 或有負債(續)

(b) (續)

由本集團之另一間合營企業持有賬面值約187,000,000港元(二零二三年十二月三十一日: 232,350,000港元)之待發展物業已被當地機關分類為閒置土地。除部份土地保留作整個項目之餘下發展外, 超過一半的土地發展已告完成。其中三期二批之建造工程已於本期間開始。

本集團現正積極與合營企業夥伴防止該等正進行閒置土地調查的土地發展可能被分類為閒置土地, 並採取補救措施以防止就該等土地被分類為閒置土地的起訴, 包括與當地機關商討發展方案之可行性。根據法律意見, 本集團已對有關問題作出評估, 並就董事的意見, 由以上的調查引起經濟損失的可能性並不高。

(c) 一家銀行已對本集團的一間合營企業(作為擔保人之一)提出法律訴訟, 索償未償還的貸款及利息共約236,188,000港元。該銀行告知該貸款是在本集團收購合營企業之權益前發放給該合營企業的前股東。第一次法院判令該銀行勝訴, 而該合營企業最近提出的上訴, 上訴結果仍有待上訴法院作出裁決。該索償仍在抗辯中, 而董事參考所取得之法律意見後認為, 倘上訴法院對該合營企業作出不利裁決, 也將不會對本集團之簡明綜合財務報表產生重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2024

22. CONTINGENT LIABILITIES (continued)

(b) (continued)

Property for development that is held by another joint venture of the Group with carrying value of approximately HK\$187,000,000 (31st December, 2023: HK\$232,350,000) had been identified as idle land by the local authority. The development of more than half of the piece of land was completed, except for the portions which are retained for the remaining development of the whole project. In particular, the construction work for Phase 3 Part 2 has started in current period.

The Group is currently working diligently with joint venture partners to prevent the possible classification as idle land for those under idle land investigation and taking remedy action to prevent from prosecution for those had been identified as idle land, including negotiating the feasibility of development plans with local authorities. Based on legal advices, the Group has assessed the issue and in the opinion of the Directors, the economic outflows caused by the above cases are not probable.

(c) A bank has initiated legal proceedings against a joint venture of the Group as one of the guarantors claiming for outstanding loan and interest of totalling approximately HK\$236,188,000. The bank alleged that the loan was granted to a former shareholder of the joint venture before the acquisition of interest in that joint venture by the Group. The first court judgement was held in favour of the bank, and the outcome of the latest appeal by the joint venture was still pending by the appeal court. The claim is being contested and the Directors, with reference to legal advice obtained, considered that in the event that the appeal court rules against the joint venture, it will not have material effect on the condensed consolidated financial statements of the Group.



簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

22. 或有負債(續)

(d) 於報告期末後，天安卓健之一間間接全資附屬公司，作為被告，接獲中國的法院發出一份傳訊令狀，當中包括一份民事起訴狀，內容有關索賠人針對(其中包括)被告的索賠。索賠人要求被告及其他人共同及個別對索賠人負有賠償責任，賠償金額約為人民幣143百萬元(相當於約157,143,000港元)。經尋求中國法律意見後，本集團認為訴訟並無法律依據，因此對本集團的經營及財務狀況並無重大影響。

23. 金融工具之公允價值計量

若干本集團之金融資產於各報告期末時按公允價值計量。下表列出有關金融資產之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，來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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2024

22. CONTINGENT LIABILITIES (continued)

(d) Subsequent to the end of the reporting period, an indirect wholly-owned subsidiary of TAMC, as the named respondent, received a writ of summons inclusive of a statement of claim from the court of the PRC regarding the claims by a claimant against, amongst others, the respondent. The claimant is claiming against the respondent and others to be jointly and severally liable to the claimant for compensation of an amount of approximately RMB143 million, equivalent to approximately HK\$157,143,000. The Group, after seeking PRC legal advice, is of the view that the litigation has no merits and hence no material impact on the operations and financial position of the Group.

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

- Level 1 fair value measurements are those 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).
- 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).



簡明綜合財務報表附註(續)

截至二零二四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, 2024

23. 金融工具之公允價值計量(續)

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

	公允價值於		公允價值級別	估值方法及主要參數	重要無法觀察參數	無法觀察參數與公允價值之關係
	二零二四年六月三十日	二零二三年十二月三十一日				
	30th June, 2024	31st December, 2023	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs for fair value
	(Unaudited)	(Audited)				
	千港元	千港元				
	HK\$'000	HK\$'000				
分類為透過損益按公允價值處理之股本證券之在中國上市之股本證券 Equity securities listed in the PRC classified as equity securities at FVTPL	36,543	39,795	第一級 Level 1	於活躍市場所報之買入價 Quoted bid prices in an active market	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股本證券之在海外上市之股本證券 Equity securities listed overseas classified as equity securities at FVTPL	702	705	第一級 Level 1	於活躍市場所報之買入價 Quoted bid prices in an active market	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股本證券之在香港上市之股本證券 Equity securities listed in Hong Kong classified as equity securities at FVTPL	4,579	4,949	第一級 Level 1	於活躍市場所報之買入價 Quoted bid prices in an active market	不適用 N/A	不適用 N/A
分類為透過其他全面收益按公允價值處理之股本工具之在中國上市之股本證券 Equity securities listed in the PRC classified as equity instruments at FVTOCI	13,632	14,868	第一級 Level 1	於活躍市場所報之買入價 Quoted bid prices in an active market	不適用 N/A	不適用 N/A
分類為透過其他全面收益按公允價值處理之股本工具之在香港上市之股本證券 Equity securities listed in Hong Kong classified as equity instruments at FVTOCI	4,675	4,950	第一級 Level 1	於活躍市場所報之買入價 Quoted bid prices in an active market	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非上市基金投資 Unlisted fund investment classified as financial assets at FVTPL	25,776	40,224	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非上市基金投資 Unlisted fund investment classified as financial assets at FVTPL	41,354	42,978	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



簡明綜合財務報表附註(續)

截至二零二四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, 2024

23. 金融工具之公允價值
計量(續)

23. FAIR VALUE MEASUREMENTS OF FINANCIAL
INSTRUMENTS (continued)

	公允價值於		公允價值 級別	估值方法 及主要參數	重要無法觀察參數	無法觀察參數與 公允價值之關係
	二零二四年 六月三十日	二零二三年 十二月三十一日				
	30th June, 2024 (未經審核) (Unaudited)	31st December, 2023 (經審核) (Audited)	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs for fair value
	千港元 HK\$'000	千港元 HK\$'000				
分類為透過其他全面收益按公允價值處理之非上市股本工具 Unlisted equity instrument classified at FVTOCI	29,130	31,890	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%(二零二三年十二月三十一日： 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, 2023: 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%(二零二三年十二月三十一日： 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, 2023: 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



簡明綜合財務報表附註(續)

截至二零二四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, 2024

23. 金融工具之公允價值計量(續)

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

公允價值於		公允價值 級別	估值方法 及主要參數	重要無法觀察參數	無法觀察參數與 公允價值之關係
二零二四年 六月三十日	二零二三年 十二月三十一日				
30th June, 2024 (未經審核)	31st December, 2023 (經審核)	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs for fair value
千港元 HK\$'000	千港元 HK\$'000				
<p>分類為透過其他全面收益按公允價值處理之非上市股本工具(續) Unlisted equity instrument classified at FVTOCI (continued)</p>					
				<p>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呎每月25港元至每平方呎每月185港元(二零二三年十二月三十一日：每平方呎每月25港元至每平方呎每月185港元)</p>	<p>市場單位租金的增加會導致公允價值增加</p>
				<p>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. The range of average market unit rent is from around HK\$25 sq.ft./month to HK\$185 sq.ft./month (31st December, 2023: HK\$25 sq.ft./month to HK\$185 sq.ft./month)</p>	<p>The increase in the market unit rent would result in an increase in fair value</p>
				<p>缺乏控制和市場競爭之折扣率(考慮到中位控制權溢價)為27.2%(二零二三年十二月三十一日：24.3%)</p>	<p>缺乏控制和市場競爭之折扣率的增加會導致公允價值下降</p>
				<p>Discount for lack of control and lack of marketability, taking into account median control premium, of 27.2% (31st December, 2023: 24.3%)</p>	<p>The increase in the discount for lack of control and lack of marketability would result in a decrease in fair value</p>



簡明綜合財務報表附註(續)

截至二零二四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, 2024

23. 金融工具之公允價值
計量(續)

23. FAIR VALUE MEASUREMENTS OF FINANCIAL
INSTRUMENTS (continued)

	公允價值於		公允價值 級別	估值方法 及主要參數	重要無法觀察參數	無法觀察參數與 公允價值之關係
	二零二四年 六月三十日	二零二三年 十二月三十一日				
	30th June, 2024 (未經審核) 千港元 HK\$'000	31st December, 2023 (經審核) 千港元 HK\$'000	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs for fair value
分類為透過損益按公允價值處理之金融資產之 物業投資項目 Investments in property projects classified as financial assets at FVTPL	951,288	783,840	第三級 Level 3	現金流量折現 Discounted cash flow	用於將估計現金流量折現為淨現值的貼現 率介乎10%至14%(二零二三年十二月 三十一日: 10%至17%) Discount rates used in discounting the estimated cash flows to the net present values ranging from 10% to 14% (31st December, 2023: 10% to 17%) 用於計算淨現值的現金流量合共為 306,152,000澳元(二零二三年十二月 三十一日: 250,162,000澳元) Cash flows used to calculate the net present values, in aggregate amounted to AU\$306,152,000 (31st December, 2023: AU\$250,162,000)	貼現率的增加會導致公允價值 下降 The increase in the discount rate would result in a decrease in fair value 現金流量的增加會導致公允價值 增加 The increase in the cash flows would result in an increase in fair value
					用於計算淨現值的項目剩餘工程期介乎 3年至6年6個月(二零二三年十二月 三十一日: 介乎4個月至6年1個月) Remaining durations of the projects used to calculate the net present values ranging from 3 years to 6 years and 6 months (31st December, 2023: from 4 months to 6 years and 1 month)	項目剩餘工程期增加會導致公允價值 下降 The increase in the remaining durations of the projects would result in a decrease in fair value

附註: 並無跡象顯示不可觀察輸入參數的任何變動可以反映投資的合理可能替代假設將導致公允價值計量出現大幅上升或下降。

Note: There is no indication that any changes in the unobservable inputs to reflect reasonably possible alternative assumptions for the investments would result in significantly higher or lower fair value measurements.



簡明綜合財務報表附註(續)

截至二零二四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, 2024

23. 金融工具之公允價值
計量(續)

23. FAIR VALUE MEASUREMENTS OF FINANCIAL
INSTRUMENTS (continued)

第三級公允價值計量之對賬

Reconciliation of Level 3 fair value measurements

		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	透過其他全面 收益按公允價值 處理之股本工具 Equity instruments at FVTOCI 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二三年一月一日	At 1st January, 2023	745,480	29,600	775,080
總虧損：	Total losses:			
－於損益內	－ in profit or loss	(2,122)	－	(2,122)
－於其他全面收益內	－ in other comprehensive income	－	(1,860)	(1,860)
購置	Purchases	49,849	－	49,849
資本返還	Return of capital	(49,305)	－	(49,305)
匯兌差異	Exchange differences	(17,001)	－	(17,001)
於二零二三年六月三十日	At 30th June, 2023	726,901	27,740	754,641
總收益：	Total gains:			
－於損益內	－ in profit or loss	4,186	－	4,186
－於其他全面收益內	－ in other comprehensive income	－	4,150	4,150
購置	Purchases	88,553	－	88,553
資本返還	Return of capital	(10,268)	－	(10,268)
匯兌差異	Exchange differences	17,446	－	17,446
於二零二三年十二月三十一日	At 31st December, 2023	826,818	31,890	858,708
總收益(虧損)：	Total gains (losses):			
－於損益內	－ in profit or loss	6,946	－	6,946
－於其他全面收益內	－ in other comprehensive income	－	(2,760)	(2,760)
購置	Purchases	227,153	－	227,153
資本返還	Return of capital	(53,849)	－	(53,849)
匯兌差異	Exchange differences	(14,426)	－	(14,426)
於二零二四年六月三十日	At 30th June, 2024	992,642	29,130	1,021,772



簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

23. 金融工具之公允價值計量(續)

第三級公允價值計量之對賬(續)

於截至二零二四年及二零二三年六月三十日止六個月內，並無第一級、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表中之其他金融資產及金融負債之賬面值與其公允價值大致相等。

24. 有關連人士之交易及結餘

除簡明綜合財務報表其他部份所述者外，於截至二零二四年六月三十日止六個月內，本集團與有關連人士之交易及結餘如下：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2024

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

Reconciliation of Level 3 fair value measurements (continued)

There were no transfer between Levels 1, 2 and 3 during the six months ended 30th June, 2024 and 2023.

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.

24. RELATED PARTY TRANSACTIONS AND BALANCES

Except for stated elsewhere in the condensed consolidated financial statements, during the six months ended 30th June, 2024, 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,	
二零二四年	二零二三年
2024	2023
千港元	千港元
HK\$'000	HK\$'000

(a) 本公司之最終控股公司— 聯合集團有限公司(「聯合集團」)及其附屬公司	
— 向本集團收取之短期 租賃款項、物業管理 及空調費用	
— 向本集團收取之 管理費用	
— 本集團賺取之 管理費收入	
— 向本集團收取之內部審計服務 及管理資訊系統 服務費用	
— 向本集團收取之 利息費用	
— 向本集團收取之其他費用	

(a) The ultimate holding company of the Company, Allied Group Limited (“AGL”) and its subsidiaries		
– Short-term lease payments, property management and air-conditioning fees charged to the Group	3,612	2,147
– Management fee charged to the Group	7,913	7,738
– Management fee income earned by the Group	210	150
– Internal audit service and management information system service fee charged to the Group	135	149
– Interest expenses charged to the Group	15,237	4,152
– Sundry expenses charged to the Group	328	132



簡明綜合財務報表附註(續)

截至二零二四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, 2024

24. 有關連人士之交易及
結餘(續)

24. RELATED PARTY TRANSACTIONS AND BALANCES
(continued)

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零二四年 2024	二零二三年 2023
		千港元 HK\$'000	千港元 HK\$'000
(b) 本公司之一間同系附屬公司— 新鴻基有限公司(「新鴻基」)及 其附屬公司	(b) A fellow subsidiary of the Company, Sun Hung Kai & Co. Limited (“SHK”) and its subsidiaries		
— 本集團賺取之 租賃款項及 物業管理費收入	– Lease payments and property management fee income earned by the Group	537	579
— 本集團賺取之利息收入	– Interest income earned by the Group	2,236	2,236
(c) 主要管理層人員薪酬	(c) Key management personnel compensation		
— 薪金及其他短期福利	– Salaries and other short-term benefits	7,759	7,563
— 退休福利費用	– Post-employment costs	197	201
(d) 聯營公司及合營企業	(d) Associates and joint ventures		
— 本集團賺取之租賃款項	– Lease payments earned by the Group	260	145
— 本集團賺取之利息收入	– Interest income earned by the Group	29,263	17,699
— 本集團已收取或應收之 股息收入	– Dividend income received or receivable by the Group	32,473	41,989
— 本集團賺取之 物業管理費	– Property management fee earned by the Group	514	762
— 向本集團收取之 短期租賃款項及 物業管理費用	– Short-term lease payments and property management fee charged to the Group	1,383	1,452
— 本集團賺取之顧問費及 服務費收入	– Consultancy fee income and service fee income earned by the Group	9,210	11,194
— 本集團賺取之合營企業 逾期付款之補償收入	– Compensation income for late payment from a joint venture earned by the Group	17,758	20,920
(e) 聯合集團之聯營公司	(e) Associates of AGL		
— 本集團賺取之 租賃款項及 物業管理費收入	– Lease payments and property management fee income earned by the Group	539	558
— 向本集團收取之利息費用	– Interest expense charged to the Group	4,564	5,572



簡明綜合財務報表附註(續)

截至二零二四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, 2024

**24. 有關連人士之交易及
結餘(續)**

**24. RELATED PARTY TRANSACTIONS AND BALANCES
(continued)**

	(未經審核) (Unaudited)	(經審核) (Audited)
	二零二四年 六月三十日 As at 30th June, 2024	二零二三年 十二月三十一日 As at 31st December, 2023
	千港元 HK\$'000	千港元 HK\$'000
(f) 聯合集團及其附屬公司		
– 其他應收賬款	40	50
– 其他應付賬款	6,475	6,205
– 應付貸款(附註i)	819,208	406,193
– 授予本集團但尚未使用之 貸款融通	–	12,234
(g) 新鴻基及其附屬公司		
– 應收貸款(附註ii)	78,100	78,100
– 其他應收賬款	566	578
– 其他應付賬款	622	527
(h) 聯營公司及合營企業		
– 其他應收賬款	39	6,038
– 就合營企業獲授及已使用之 銀行信貸向銀行作出之 財務擔保	211,979	559,118
– 就合營企業獲授但尚未使用之 銀行信貸向銀行作出之 財務擔保	273,701	410,135
(i) 聯合集團之聯營公司		
– 應付貸款(附註iii)	–	174,391
– 其他應付賬款	270	921
(j) 董事會主席·李成輝先生 (「李先生」)		
– 應付貸款(附註iv)	135,408	–
– 授予本集團但尚未使用之 貸款融通	–	440,000
(k) 全權信託Lee and Lee Trust (李先生及 彼之兄弟姊妹為信託人)之一間 間接全資擁有公司— Cashplus Management Limited		
– 授予本集團但尚未使用之 貸款融通	–	300,000
(f) AGL and its subsidiaries		
– Other receivables	40	50
– Other payables	6,475	6,205
– Loan payable (Note i)	819,208	406,193
– Loan facility granted to but not yet utilised by the Group	–	12,234
(g) SHK and its subsidiaries		
– Loan receivable (Note ii)	78,100	78,100
– Other receivable	566	578
– Other payables	622	527
(h) Associates and joint ventures		
– Other receivables	39	6,038
– Financial guarantees given to banks in respect of banking facilities granted to and utilised by joint ventures	211,979	559,118
– Financial guarantees given to banks in respect of banking facilities granted to but not yet utilised by joint ventures	273,701	410,135
(i) Associates of AGL		
– Loan payable (Note iii)	–	174,391
– Other payables	270	921
(j) The chairman of the Board, Mr. Lee Seng Hui (“Mr. Lee”)		
– Loan payable (Note iv)	135,408	–
– Loan facility granted to but not yet utilised by the Group	–	440,000
(k) A company indirectly wholly-owned by Lee and Lee Trust, being a discretionary trust (Mr. Lee and his siblings are the trustees), Cashplus Management Limited		
– Loan facility granted to but not yet utilised by the Group	–	300,000



簡明綜合財務報表附註(續)

截至二零二四年六月三十日止六個月

24. 有關連人士之交易及結餘(續)

除本公司與聯合集團訂立之行政服務及管理服務分攤協議、本公司之一間附屬公司與聯合集團訂立之內部審計服務及管理資訊系統服務協議及本集團與新鴻基之一間附屬公司及聯合集團之一間聯營公司訂立之租賃協議，李先生及Cashplus Management Limited授予之貸款融通及該等上市規則全面豁免的交易外，以上的有關連人士之交易並未構成根據上市規則所界定的關連交易或持續關連交易。

本集團若干主要管理層人員從聯合集團收取酬金。聯合集團向本集團提供管理服務，並向本集團就該等人員及其他並非本集團之主要管理層人員所提供之服務收取管理費用，該管理費用已包括在本附註(a)部份所披露之管理費用中。

上述之管理費用乃按管理層人員於本集團事務所付出之時間計算，並可分配至上述主要管理層人員。總分配金額為3,499,000港元(截至二零二三年六月三十日止六個月：3,487,000港元)，並已包括在上述之主要管理層人員薪酬內。

附註：

- (i) 應付貸款之年利率介乎4.6%至6.17%(二零二三年十二月三十一日：介乎4.6%至7.08%)，無抵押並須於二零二五年五月至二零二六年四月(二零二三年十二月三十一日：二零二四年四月至二零二四年七月)償還。
- (ii) 應收貸款之年利率為5.75%(二零二三年十二月三十一日：5.75%)，無抵押並須於二零二四年十一月(二零二三年十二月三十一日：二零二四年十一月)償還。
- (iii) 於二零二三年十二月三十一日，應付貸款為無抵押貸款，年利率為5.5%，並須於二零二四年七月償還。應付貸款已於截至二零二四年六月三十日止六個月期間償還。
- (iv) 應付貸款為無抵押貸款，年利率為6.4%並須於二零二四年九月償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2024

24. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Apart from the sharing of administrative services and management services agreement entered into by the Company with AGL, the internal audit services and management information system services agreement entered into by a subsidiary of the Company with AGL, leasing agreements entered into by the Group with a subsidiary of SHK and an associate of AGL, the loan facilities granted by Mr. Lee and Cashplus Management Limited and those transactions are fully-exempted under the Listing Rules, none of the above related party transactions constitutes a connected transaction or continuing connected transaction as defined in the Listing Rules.

Certain key management personnel of the Group received remuneration from AGL. AGL provided the management services to the Group and charged the Group a management fee, which has been included in management fee as disclosed in part (a) of this note, for services provided by those personnel as well as others who were not key management personnel of the Group.

The above-mentioned management fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and can be apportioned to the above key management personnel. The total of such apportioned amounts, which has been included in the key management personnel compensation above, is HK\$3,499,000 (six months ended 30th June, 2023: HK\$3,487,000).

Notes:

- (i) The loan payable bears interest ranging from 4.6% to 6.17% (31st December, 2023: ranging from 4.6% to 7.08%) per annum, is unsecured and repayable from May 2025 to April 2026 (31st December, 2023: from April 2024 to July 2024).
- (ii) The loan receivable bears interest of 5.75% (31st December, 2023: 5.75%) per annum, is unsecured and repayable in November 2024 (31st December, 2023: November 2024).
- (iii) As at 31st December, 2023, the loan payable bore interest of 5.5% per annum, was unsecured and repayable in July 2024. The loan payable had been repaid during the six months ended 30th June, 2024.
- (iv) The loan payable bears interest at 6.4% per annum, is unsecured and repayable in September 2024.



簡明綜合財務報表附註(續)

截至二零二四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, 2024

25. 資產抵押

於二零二四年六月三十日，以下為已抵押的資產：

- (a) 若干附屬公司的資產因本集團獲授的銀行信貸而被抵押：

25. PLEDGED ASSETS

At 30th June, 2024, the following assets were pledged:

- (a) The following assets of certain subsidiaries were pledged for banking facilities granted to the Group:

	(未經審核) (Unaudited)	(經審核) (Audited)
	二零二四年 六月三十日 As at 30th June, 2024 千港元 HK\$'000	二零二三年 十二月三十一日 As at 31st December, 2023 千港元 HK\$'000
物業、廠房及設備	194,437	285,967
待發展物業	1,026,672	1,857,151
發展中物業	4,154,744	2,483,318
已竣工物業存貨	63,445	79,579
投資物業	9,641,231	9,734,337
銀行存款	5,495	32,984
	15,086,024	14,473,336

- (b) 本集團賬面值為1,266,000,000港元(二零二三年十二月三十一日：1,270,000,000港元)之投資物業已抵押予一位貸款人以便本集團的一間間接非全資附屬公司獲授其他借款。

- (b) Investment properties of the Group with carrying values of HK\$1,266,000,000 (31st December, 2023: HK\$1,270,000,000) were pledged to a lender for other borrowing granted to an indirect non wholly-owned subsidiary of the Group.

- (c) 本集團一間附屬公司的權益，賬面資產淨值為3,295,000港元(二零二三年十二月三十一日：2,770,000港元)及賬面值為5,281,000港元(二零二三年十二月三十一日：5,655,000港元)之透過損益按公允價值處理之股本證券已抵押給一間證券經紀行以便本集團獲授孖展貸款融通。

- (c) The Group's interest in a subsidiary with net asset value of HK\$3,295,000 (31st December, 2023: HK\$2,770,000) and equity securities at FVTPL with carrying values of HK\$5,281,000 (31st December, 2023: HK\$5,655,000) were pledged to a securities broker house for margin loan facilities granted to the Group.



簡明綜合財務報表審閱報告

Deloitte.

致天安中國投資有限公司董事會
(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46頁天安中國投資有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表，包括於二零二四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號編製及呈列該等簡明綜合財務報表負責。吾等之責任為根據審閱對該等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
TIAN AN CHINA INVESTMENTS COMPANY LIMITED
(Incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of Tian An China Investments Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 4 to 46, which comprise the condensed consolidated statement of financial position as of 30th June, 2024 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 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」作出審閱。審閱該等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，二零二四年八月二十三日

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, 23rd August, 2024



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二零二四年六月三十日止六個月之中期股息(二零二三年：無)。

管理層討論及分析

財務業績

本集團截至二零二四年六月三十日止六個月之收入為1,549.4百萬港元(二零二三年：1,129.2百萬港元)，較去年同期增加37%。本公司股東應佔溢利為78.1百萬港元(二零二三年：577.2百萬港元)，較去年同期減少86%。

部份主要事項如下：

- 收入增加是由於二零二三年十月五日天安卓健合併成為本公司之非全資附屬公司
- 已竣物業銷售減少431.2百萬港元。主要是由於於截至二零二四年六月三十日止六個月內未有重大發展項目移交給客戶引致收入確認減少，以及內地房地產市場低迷引致物業銷售下跌
- 本集團、其合營企業及聯營公司持有之投資物業公允價值之減少
- 應佔合營企業溢利減少178.3百萬港元

每股盈利為5.32港仙(二零二三年：39.37港仙)，而於二零二四年六月底，本公司股東應佔每股資產淨值為18.40港元(二零二三年十二月三十一日(經重列)：18.56港元)。

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, 2024 (2023: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

The revenue of the Group for the six months ended 30th June, 2024 was HK\$1,549.4 million (2023: HK\$1,129.2 million), an increase of 37% compared to the same period of last year. The profit attributable to owners of the Company amounted to HK\$78.1 million (2023: HK\$577.2 million), representing a decrease of 86% over the corresponding period of last year.

Some material items are as follows:

- the increase in revenue is due to the consolidation of TAMC which became a non wholly-owned subsidiary of the Company on 5th October, 2023
- a decrease in revenue of sales of completed properties of HK\$431.2 million mainly due to lower revenue recognition as there was no major development projects handed over to customers during the six months ended 30th June, 2024, as well as a drop in sales of properties due to the downturn in the Mainland property market
- a decrease in the fair value of investment properties held by the Group, its joint ventures and associates
- a decrease in share of profit of joint ventures of HK\$178.3 million

Earnings per share amounted to HK5.32 cents (2023: HK39.37 cents), while the net asset value per share attributable to owners of the Company was HK\$18.40 at the end of June 2024 (31st December, 2023 (restated): HK\$18.56).



管理層討論及分析(續)

業務回顧

本集團主要經營範圍包括：在中國內地(i)開發及投資住宅、辦公樓及商用物業；(ii)物業管理；(iii)投資及營運醫療、醫院、護老及相關業務，以及在香港之物業投資及物業管理。

以下為本集團於二零二四年上半年之業績概述：

- (1) 本集團二零二四年上半年之總應佔已登記銷售(包括來自合營企業的銷售及發展中物業的預售)為126,800平方米(二零二三年：179,800平方米)，減少29%。已竣工總應佔樓面面積(「樓面面積」)約170,500平方米(二零二三年：168,300平方米)，增加1%。二零二四年上半年，在建總應佔樓面面積於期末約1,491,000平方米(二零二三年：1,338,300平方米)，較去年同日增加11%。
- (2) 租金收入較二零二三年同期稍為減少3%。
- (3) 天安數碼城：該集團於13個城市共有20個已建或在建並以穩健發展為策略的天安數碼城。
- (4) 天安位於深圳龍崗坂田街道的城市更新項目天安雲谷第三期，當地政府於二零二三年批出樓面面積約1,111,900平方米，其建造工程預計於二零二七年及二零二八年完成。就現時市場而言，位於深圳光明區的光明天安雲谷及位於浙江德清的德清天安雲谷的出售及出租計劃取得令人滿意成績。
- (5) 過往年度收購的江蘇、浙江、遼寧以及上海住宅項目已成功預售及出售。上海、江蘇、浙江及遼寧共有七項住宅項目已竣工或部份竣工，並於二零二二年至二零二四年度帶來重大的利潤確認。本集團預期該等項目將在未來數年為本集團帶來良好的回報。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Business Review

The Group is engaged principally in: (i) the development and investment of residential, office and commercial properties; (ii) property management; (iii) investment and operation of healthcare, hospital, eldercare and related businesses on the mainland in the PRC, as well as property investment and property management in Hong Kong.

An outline of our achievements in the first half of 2024 is described below:

- (1) Total attributable registered sales (including sales from joint ventures and pre-sales of properties under construction) of the Group amounted to 126,800 m² in the first half of 2024 (2023: 179,800 m²), a decrease of 29%. A total attributable gross floor area ("GFA") of approximately 170,500 m² (2023: 168,300 m²) was completed, an increase of 1%. For the first half of 2024, a total attributable GFA of approximately 1,491,000 m² (2023: 1,338,300 m²) was under construction at the period end, representing an 11% increase over the corresponding date of last year.
- (2) Rental income slightly decreased by 3% as compared with same period of 2023.
- (3) Tian An Cyberpark: There are a total of 20 Tian An Cyberparks developed or under development over 13 cities with stable business strategies.
- (4) The Phase 3 of Tian An's urban renewal project, Tian An Cloud Park, in Bantian residential district, Longgang, Shenzhen comprising a GFA of approximately 1,111,900 m² was granted by local authority in 2023 and the construction work is expected to be completed in 2027 and 2028. The sale and leasing program for Guangming Tian An Cloud Park in Guangming District of Shenzhen and Deqing Tian An Cloud Park in Deqing Zhejiang has been satisfactory in light of the market sentiment.
- (5) The pre-sales and sales of residential projects in Jiangsu, Zhejiang and Liaoning Provinces as well as in Shanghai which projects were acquired in previous years have been successful. With seven residential projects in Shanghai, Jiangsu, Zhejiang and Liaoning having been completed or partially completed, a significant profit contribution was recognised from 2022 to 2024. We expect these projects to provide a good return to the Group in the coming years.



管理層討論及分析(續)

業務回顧(續)

- (6) 位於上海的天安1號的住宅項目二期(B區)一批的成功預售，將在其分期開發過程中帶來穩定的收益。
- (7) 截至二零二四年六月三十日止六個月，亞證地產有限公司呈報其股東應佔虧損約為17.0百萬港元(二零二三年：溢利14.5百萬港元)。
- (8) 截至二零二四年六月三十日止六個月，天安卓健呈報其股東應佔溢利約為21.7百萬港元(二零二三年：1.3百萬港元)。

財務回顧

資金流動狀況及融資

本集團一貫致力維持穩健且財政資源平衡分配之流動資金。於二零二四年六月三十日，本集團之總銀行結存及現金儲備約8,587.8百萬港元(二零二三年十二月三十一日：9,056.9百萬港元)，為本集團之日常運作提供足夠營運資金。

於二零二四年六月三十日，本集團之總借款約8,914.0百萬港元(二零二三年十二月三十一日：9,114.4百萬港元)，包括流動負債4,036.4百萬港元(二零二三年十二月三十一日：3,815.2百萬港元)及非流動負債4,877.6百萬港元(二零二三年十二月三十一日：5,299.2百萬港元)。本集團之資產負債率(負債淨額除以權益總額)為1.1%(二零二三年十二月三十一日：0.2%)。借款主要為待發展物業及發展中物業提供所需資金。融資成本增加主要是付息借款利率較去年同期增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Business Review (continued)

- (6) The pre-sales of part 1 of Phase 2B of The One Tian An Place, a residential project in Shanghai, has been a success and will provide steady contributions in the course of its phased development.
- (7) For the six months ended 30th June, 2024, Asiasec Properties Limited reported a loss of approximately HK\$17.0 million (2023: profit of HK\$14.5 million) attributable to its shareholders.
- (8) For the six months ended 30th June, 2024, TAMC reported a profit of approximately HK\$21.7 million (2023: HK\$1.3 million) attributable to its shareholders.

Financial Review

Liquidity and Financing

The Group always maintains its liquidity at a healthy level with a balanced portfolio of financial resources. As at 30th June, 2024, the total bank balances and cash reserves of the Group were approximately HK\$8,587.8 million (31st December, 2023: HK\$9,056.9 million), providing sufficient working capital for the daily operations of the Group.

As at 30th June, 2024, the total borrowings of the Group amounted to approximately HK\$8,914.0 million (31st December, 2023: HK\$9,114.4 million), including current liabilities of HK\$4,036.4 million (31st December, 2023: HK\$3,815.2 million) and non-current liabilities of HK\$4,877.6 million (31st December, 2023: HK\$5,299.2 million). The gearing ratio (net debt over total equity) of the Group was 1.1% (31st December, 2023: 0.2%). The borrowings were mainly used to finance the properties for development and properties under construction. Increase in finance costs is mainly due to the increase in interest bearing borrowings compared to the same period of last year.



管理層討論及分析(續)

財務回顧(續)

資金流動狀況及融資(續)

本集團之未償還借款中約51%將於兩年內到期。由於本集團之大部份投資及營運在中國進行，故大部份銀行借款以人民幣計算及歸還。本集團付息借款中約3%為定息借款，餘下者則為浮息借款。

為了保持靈活及充足的現金流以收購具潛質的土地儲備及加快發展項目的工程建設，本集團打算取得價格條款合理的合適銀行貸款。管理層會持續監察資產負債率及在有需要時借入新的外部貸款。

重大投資

於二零二四年六月三十日，本集團持有一間合營企業，天安數碼城(集團)有限公司50%(二零二三年十二月三十一日：50%)的權益，投資成本為60百萬美元(二零二三年十二月三十一日：60百萬美元)。天安數碼城(集團)有限公司的業績、資產及負債在本集團綜合財務報表中採用權益法入賬。於二零二四年六月三十日，天安數碼城(集團)有限公司的權益賬面值約3,054.9百萬港元(二零二三年十二月三十一日：3,041.4百萬港元)，佔本集團總資產的5.6%(二零二三年十二月三十一日：5.7%)，因而構成本集團的重大投資。

天安數碼城(集團)有限公司在中國內地從事物業投資及開發和物業管理業務。本集團旗下所有數碼城項目目前均由天安數碼城(集團)有限公司管理，而本集團於天安數碼城(集團)有限公司之投資屬長遠策略。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Liquidity and Financing (continued)

Approximately 51% of the Group's outstanding borrowings will mature within 2 years. Since most of the investments and operations of the Group are carried out in the PRC, most of the bank borrowings are denominated in Renminbi which will be repaid in the same currency. Around 3% of the Group's interest bearing borrowings bear interest at fixed rates while the remainders are at floating rates.

To maintain flexible and sufficient cashflow for acquiring the potential quality landbank and accelerating construction works for our development projects, the Group intends to obtain proper bank borrowings with reasonable pricing terms. The management continuously monitors the gearing ratio and raises new external borrowings when necessary.

Significant Investment

As at 30th June, 2024, the Group held 50% (31st December, 2023: 50%) interest in a joint venture, 天安數碼城(集團)有限公司 at an investment cost of US\$60 million (31st December, 2023: US\$60 million). The results, assets and liabilities of 天安數碼城(集團)有限公司 are accounted for using equity method in the consolidated financial statements of the Group. The carrying amount of the interests in 天安數碼城(集團)有限公司 as at 30th June, 2024 amounted to approximately HK\$3,054.9 million (31st December, 2023: HK\$3,041.4 million), representing 5.6% (31st December, 2023: 5.7%) of the Group's total assets and constituting a significant investment of the Group.

天安數碼城(集團)有限公司 is engaged in property investment and development and property management businesses in Mainland China. All cyberpark projects under the Group's portfolio are currently managed by 天安數碼城(集團)有限公司 and the Group's investments strategy in 天安數碼城(集團)有限公司 is for long term strategic purpose.



管理層討論及分析(續)

財務回顧(續)

重大投資(續)

天安數碼城(集團)有限公司之溢利及股東應佔溢利分別約45.6百萬港元(二零二三年六月三十日：698.2百萬港元)及23.8百萬港元(二零二三年六月三十日：640.4百萬港元)。本集團應佔天安數碼城(集團)有限公司的本期間溢利約11.9百萬港元(二零二三年六月三十日：320.2百萬港元)，及於本期間內並無收取股息(二零二三年六月三十日：無)。

天安數碼城(集團)有限公司旗下項目的營運與本公司截至二零二三年十二月三十一日止財政年度年報所披露的資料並無重大變化。

重大收購及出售事項

於截至二零二四年六月三十日止六個月及截至本中期業績報告日期，並無重大收購及出售附屬公司，聯營公司及合營企業。

外匯波動風險

本集團需要就經常性營運活動和現有及潛在投資活動而持有外匯結餘，此表示本集團會承受合理的匯兌風險；然而，本集團將按需要密切監控所承擔之風險。

資產抵押

於二零二四年六月三十日，銀行存款約5.5百萬港元，物業、廠房及設備、發展物業、投資物業、透過損益按公允價值處理之股本證券及一間附屬公司的權益賬面總值分別約194.4百萬港元、5,244.9百萬港元、10,907.2百萬港元、5.3百萬港元及3.3百萬港元已作抵押，以便為本集團取得銀行信貸、其他借款及孖展貸款融通。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Significant Investment (continued)

The profit for the period and the profit attributable to owners of 天安數碼城(集團)有限公司 are approximately HK\$45.6 million (30th June, 2023: HK\$698.2 million) and HK\$23.8 million (30th June, 2023: HK\$640.4 million) respectively. The Group's share of profits of 天安數碼城(集團)有限公司 for the period is approximately HK\$11.9 million (30th June, 2023: HK\$320.2 million) and no dividend is received during the period (30th June, 2023: Nil).

The operation of projects under 天安數碼城(集團)有限公司 has not changed materially from the information disclosed in the Company's Annual Report for the financial year ended 31st December, 2023.

Material Acquisitions and Disposals

There were no material acquisitions and disposals of subsidiaries, associates and joint ventures for the six months ended 30th June, 2024 and up to the date of this interim report.

Risk of Foreign Exchange Fluctuation

The Group is required to maintain foreign currency exposure to cater for its recurring operating activities and present and potential investment activities, meaning it will be subject to reasonable exchange rate exposure. However, the Group will closely monitor this risk exposure as required.

Pledge on Assets

As at 30th June, 2024, bank deposits of approximately HK\$5.5 million, aggregate carrying values of property, plant and equipment, development properties, investment properties, equity securities at fair value through profit or loss and interest in a subsidiary of approximately HK\$194.4 million, HK\$5,244.9 million, HK\$10,907.2 million, HK\$5.3 million and HK\$3.3 million respectively, were pledged for banking facilities, other loan and margin loan facilities granted to the Group.



管理層討論及分析(續)

財務回顧(續)

或有負債

由本集團之一間合營企業持有而總賬面值約807.7百萬港元之待發展物業正被當地機關進行閒置土地調查。其發展進度未能完全滿足土地出讓合同項下的建築條款。整塊由合營企業持有之土地擁有若干張土地使用證。除部份土地保留作整個項目之餘下發展外，該等土地正處於分期施工階段，其中部份正在開發。由本集團之另一間合營企業持有賬面值約187.0百萬港元之待發展物業已被當地機關分類為閒置土地。除部份土地保留作整項目之餘下發展外，超過一半的土地發展已告完成，其中三期二批之建造工程已於本期間開始。本集團現正積極與合營企業夥伴防止該等正進行閒置土地調查的土地發展可能被分類為閒置土地，並採取補救措施以防止就該等土地被分類為閒置土地的起訴，包括與當地機關商討發展方案之可行性。根據法律意見，本集團已對有關問題作出評估，並就董事的意見，由以上的調查引起經濟損失的可能性並不高。

於二零二四年六月三十日，本集團就物業買家獲授之按揭貸款及合營企業和分類為透過損益按公允價值處理之金融資產之一間被投資方公司獲授之貸款融通向銀行作出之擔保約1,830.0百萬港元。本集團提供之所有擔保乃應銀行要求，並根據一般商業條款而作出。

本集團之一間合營企業涉及的一項法律行動可能產生或有負債約236.2百萬港元。該索償仍在抗辯中，而董事參考所取得之法律意見後認為，倘上訴法院對該合營企業作出不利裁決，也將不會對本集團之簡明綜合財務報表產生重大影響。於報告期末後，天卓越健之一間間接全資附屬公司涉及的一項法律行動可能產生或有負債約157.1百萬港元。經尋求中國法律意見後，本集團認為訴訟並無法律依據，因此對本集團的經營及財務狀況並無重大影響。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Contingent Liabilities

Property for development that is held by a joint venture of the Group with total carrying value of approximately HK\$807.7 million is under idle land investigation by the local authority. The development progress cannot fully fulfill building covenants under the land grant contracts. The whole pieces of land of the joint venture were held under several land use right certificates. They are under phased construction stage and certain portions of them are under development, except for the portions which are retained for the remaining development of the whole project. Property for development that is held by another joint venture of the Group with carrying value of approximately HK\$187.0 million had been identified as idle land by the local authority. The development of more than half of the piece of land was completed, except for the portions which are retained for the remaining development of the whole project. In particular, the construction work for Phase 3 Part 2 has started in current period. The Group is currently working diligently with joint venture partners to prevent the possible classification as idle land for those under idle land investigation and taking remedy action to prevent from prosecution for those had been identified as idle land, including negotiating the feasibility of development plans with local authorities. Based on legal advices, the Group has assessed the issue and in the opinion of the Directors, the economic outflows caused by the above cases are not probable.

As at 30th June, 2024, guarantees given to banks in respect of mortgage loans granted to property purchasers, loan facilities granted to the joint ventures and an investee company classified as financial assets at fair value through profit or loss amounted to approximately HK\$1,830.0 million. All the guarantees provided by the Group were requested by banks under normal commercial terms.

A legal action was taken against a joint venture of the Group resulting in possible contingent liabilities of approximately HK\$236.2 million. The claim is being contested and the Directors, with reference to legal advice obtained, considered that in the event that the appeal court rules against the joint venture, it will not have material effect on the condensed consolidated financial statements of the Group. Subsequent to the end of the reporting period, a legal action was taken against an indirect wholly-owned subsidiary of TAMC resulting in possible contingent liabilities of approximately HK\$157.1 million. The Group, after seeking PRC legal advice, is of the view that the litigation has no merits and hence no material impact on the operations and financial position of the Group.



管理層討論及分析(續)

財務回顧(續)

分部資料

有關收入及溢利或虧損的詳細分部資料載於簡明綜合財務報表附註5。

報告期後事項

於報告期後及截至本中期業績報告日期，並無發生影響本集團的重大事項。

僱員

於二零二四年六月三十日，本集團(包括其附屬公司，但不包括聯營公司及合營企業)聘用3,748(二零二三年十二月三十一日：3,669)名員工。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。

業務展望

大型中國房地產開發商的財務問題、高美元利率、地緣緊張局勢、烏克蘭的戰爭及中東衝突導致市場不確定性增加及削弱市場信心。美國及歐盟向中國推出去風險化政策將持續對中國經濟產生負面影響。

儘管中國整體房地產市場缺乏信心，中國央行於二零二四年內將一年期貸款市場報價利率(「LPR」)下調10個基點，從3.45%下調至3.35%，而五年期LPR則下調35個基點，從4.20%下調至3.85%，有助減輕房地產行業的財務負擔。中國央行亦於二零二四年二月下調0.50%存款準備金率。這將增加市場資金的流動性並刺激中國內地經濟。再者，中央政府及地方政府推出放寬措施以穩定房地產市場。該等措施包括取消首次個人住房貸款的利率下限以及降低首付比例。儘管短期存在不確定性，本集團對中國內地及香港房地產市場之長期前景仍具信心。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Segment Information

Detailed segmental information in respect of the revenue and profit or loss is shown in note 5 to the condensed consolidated financial statements.

Events after the Reporting Period

There are no important events affecting the Group which have occurred after the end of the reporting period and up to the date of this interim report.

Employees

As at 30th June, 2024, the Group including its subsidiaries but excluding associates and joint ventures, employed 3,748 (31st December, 2023: 3,669) persons. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded on performance related basis including salary and bonus.

Business Outlook

The financial problems of many sizeable China property developers, high dollar interest rates, geopolitical tensions, the war in Ukraine and the conflict in the Middle East have led to uncertainty and poor market sentiment. The policy of derisking by the United States and the European Union towards China will continue to have a negative impact on the economy of China.

Although the overall market sentiment in the general PRC property market is unfavorable, we are comforted by China's Central Bank cut in one-year loan prime rate ("LPR") by 10 basis points from 3.45% to 3.35% and five-year LPR by 35 basis points from 4.20% to 3.85% during 2024, helping to reduce the financial burdens of the property sector. China's Central Bank also cut the reserve requirement ratio by 0.50% in February 2024. This will increase liquidity in the market and stimulate the economy of Mainland China. Furthermore, Central government and local governments have introduced measures to stabilise the property market. These include removing the lower limit on interest rates for first-time personal housing loans and reducing the down payment ratio. Despite short term uncertainties, we remain confident of the long term prospects of the property market in Mainland China and Hong Kong.



其他資料

提供予聯屬公司之財務資助

由於本集團於二零二四年六月三十日提供予聯屬公司之財務資助連同本集團就聯屬公司獲授的信貸而提供之擔保合計總值超逾上市規則第14.07(1)條規定之資產比率8%，本集團須遵守上市規則第13.22條之規定。根據該等聯屬公司於二零二四年六月三十日之財務報表編製之未經審核合併財務狀況表概述如下(如合適，已按本集團會計政策作出調整)：

OTHER INFORMATION

Financial assistance to affiliated companies

Since that the financial assistance by the Group to affiliated companies and guarantees given by the Group for facilities granted to affiliated companies together in aggregate exceeded 8% under the assets ratio defined under Rule 14.07(1) of the Listing Rules continued to exist as at 30th June, 2024, the Group is required to comply with Rule 13.22 of the Listing Rules. The following is a summary of unaudited combined statements of financial position of those affiliated companies prepared from their financial statements as at 30th June, 2024 and adjusted, where appropriate, to conform with the Group's accounting policies:

		千港元 HK\$'000
非流動資產	Non-current assets	27,380,154
流動資產	Current assets	35,523,287
流動負債	Current liabilities	(22,642,403)
非流動負債	Non-current liabilities	(29,244,447)
非控股權益	Non-controlling interests	<u>(362,116)</u>
聯屬公司股東應佔之 權益	Equity attributable to owners of those affiliated companies	<u>10,654,475</u>
本集團應佔資產淨值	Net assets attributable to the Group	<u>5,431,447</u>



董事之權益

於二零二四年六月三十日，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，董事李成輝先生及宋增彬先生於本公司及其相聯法團（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, 2024, Messrs. Lee Seng Hui and Song Zengbin, Directors, had the following interests in the shares and underlying shares of the Company and 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:

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
李成輝 Lee Seng Hui	本公司(附註2) the Company (Note 2)	834,809,096 (附註1) (Note 1)	56.94%	其他權益 Other interests
	聯合集團有限公司 (「聯合集團」)(附註3) Allied Group Limited ("AGL") (Note 3)	2,635,105,180 (附註1) (Note 1)	74.99%	458,420股屬個人權益 (以實益擁有人身份持有) 及2,634,646,760股 屬其他權益 Personal interests (held as beneficial owner) in 458,420 shares and other interests in 2,634,646,760 shares
	亞證地產有限公司 (「亞證地產」)(附註4) Asiasec Properties Limited ("ASL") (Note 4)	930,376,898 (附註1) (Note 1)	74.98%	其他權益 Other interests
	天安卓健有限公司 (「天安卓健」)(附註5) Tian An Medicare Limited ("TAMC") (Note 5)	556,097,010 (附註1) (Note 1)	51.20%	其他權益 Other interests
	新鴻基有限公司 (「新鴻基」)(附註6) Sun Hung Kai & Co. Limited ("SHK") (Note 6)	1,444,479,575 (附註1) (Note 1)	73.50%	其他權益 Other interests
	宋增彬 Song Zengbin	天安卓健 TAMC	80,000	0.01%



董事之權益(續)

附註：

1. 李成輝先生連同李淑慧女士及李成煌先生均為Lee and Lee Trust(全權信託)之信託人。Lee and Lee Trust控制聯合集團已發行股份總數約74.99%(包括李成輝先生之個人權益)。
2. 基於李成輝先生於聯合集團之權益，彼被視作擁有聯合集團於本公司股份中之權益。
3. 於二零二四年六月三十日，聯合集團為本公司之控股公司，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)。
4. 基於李成輝先生透過聯合集團於本公司之權益，彼被視作擁有亞證地產(為本公司之非全資附屬公司，而因此為本公司之相聯法團(釋義見證券及期貨條例第XV部))之股份權益。
5. 基於李成輝先生透過聯合集團於本公司之權益，彼被視作擁有天安卓健(為本公司之非全資附屬公司，而因此為本公司之相聯法團(釋義見證券及期貨條例第XV部))之股份權益。
6. 於二零二四年六月三十日，新鴻基為聯合集團之非全資附屬公司，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)。
7. 上述所有權益均屬好倉。

除上文所披露者外，於二零二四年六月三十日，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。

DIRECTORS' INTERESTS (continued)

Notes:

1. Mr. Lee Seng Hui together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.99% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests).
2. Mr. Lee Seng Hui, by virtue of his interests in AGL, was deemed to be interested in the shares of the Company in which AGL was interested.
3. As at 30th June, 2024, AGL was the holding company of the Company and therefore an associated corporation of the Company within the meaning of Part XV of the SFO.
4. Mr. Lee Seng Hui, by virtue of his interests in the Company via AGL, was deemed to be interested in the shares of ASL, a non wholly-owned subsidiary of the Company, and therefore an associated corporation of the Company within the meaning of Part XV of the SFO.
5. Mr. Lee Seng Hui, by virtue of his interests in the Company via AGL, was deemed to be interested in the shares of TAMC, a non wholly-owned subsidiary of the Company, and therefore an associated corporation of the Company within the meaning of Part XV of the SFO.
6. As at 30th June, 2024, SHK was a non wholly-owned subsidiary of AGL and therefore an associated corporation of the Company within the meaning of Part XV of the SFO.
7. All interests stated above represent long positions.

Save as disclosed above, as at 30th June, 2024, 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 pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix C3 of the Listing Rules.



主要股東及其他人士之權益

就董事所知，於二零二四年六月三十日，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, 2024, 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	
聯合集團有限公司(「聯合集團」) Allied Group Limited ("AGL")	–	834,809,096 (附註1) (Note 1)	–	834,809,096	56.94%
Lee and Lee Trust	–	834,809,096 (附註2) (Note 2)	–	834,809,096 (附註3) (Note 3)	56.94%
李淑慧 Lee Su Hwei	–	834,809,096 (附註2) (Note 2)	300,000 配偶權益 (Interest of spouse)	835,109,096 (附註4) (Note 4)	56.96%
PIA Ltd	–	–	264,353,570 (以投資管理人 身份持有) (held as investment manager)	264,353,570 (附註5) (Note 5)	18.03%
Vigor Online Offshore Limited ("Vigor Online")	142,938,000	–	–	142,938,000	9.74%
China Spirit Limited ("China Spirit")	–	142,938,000	–	142,938,000 (附註6) (Note 6)	9.74%
莊舜而 Chong Sok Un	–	142,938,000	–	142,938,000 (附註7) (Note 7)	9.74%



主要股東及其他人士之權益(續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (continued)

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		
SKK Special Situation Fund ("SKK")	99,420,400	–	–	99,420,400	6.78%
Argyle Street Management Limited ("Argyle Street Management")	–	–	102,809,400 (以投資管理人 身份持有) (held as investment manager)	102,809,400 (附註8) (Note 8)	7.01%
Argyle Street Management Holdings Limited ("Argyle Street Holdings")	–	102,809,400	–	102,809,400 (附註9) (Note 9)	7.01%
陳健 Chan Kin	–	102,809,400	–	102,809,400 (附註10) (Note 10)	7.01%

附註：

Notes:

1. 有關權益由Fine Class Holdings Limited之全資附屬公司China Elite Holdings Limited(「China Elite」)持有，而前者則為聯合地產(香港)有限公司(「聯合地產」)之全資附屬公司。聯合集團分別直接及間接(透過Capscore Limited，開鵬投資有限公司及陽山投資有限公司，均為聯合集團之直接全資附屬公司)擁有聯合地產已發行股份總數合共100%。故聯合集團被視作擁有China Elite所持有之股份之權益。

1. The interest was held by China Elite Holdings Limited ("China Elite"), a wholly-owned subsidiary of Fine Class Holdings Limited which in turn was a wholly-owned subsidiary of Allied Properties (H.K.) Limited ("APL"). AGL directly and indirectly (through Capscore Limited, Citiwealth Investment Limited and Sunhill Investments Limited, all being direct wholly-owned subsidiaries of AGL) owned in aggregate 100% of the total number of issued shares of APL. AGL was therefore deemed to have an interest in the shares in which China Elite was interested.



主要股東及其他人士之權益(續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (continued)

- 董事李成輝先生連同李淑慧女士及李成煌先生均為Lee and Lee Trust(全權信託)之信託人。Lee and Lee Trust控制聯合集團已發行股份總數約74.99%(包括李成輝先生之個人權益),故被視作擁有聯合集團(透過China Elite)所持有之股份之權益。
- 此數字指聯合集團持有之同一批834,809,096股股份。
- 此數字指於(i)Lee and Lee Trust被視作擁有權益的同一批股份中之權益;及(ii)李淑慧女士的配偶陳禹嘉先生持有的300,000股股份中之權益。
- 該等權益包括(i)264,313,570股股份之權益;及(ii)相當於40,000股本公司相關股份之本公司非上市以現金結算之衍生工具之權益。
- China Spirit擁有Vigor Online全部已發行股本,故被視作擁有Vigor Online所持有之股份之權益。
- 莊舜而女士擁有China Spirit全部已發行股本,故被視作擁有China Spirit所持有之股份之權益。
- 根據Argyle Street Management提供之資料,Argyle Street Management擁有SKK全部已發行之有投票權股本,故被視作擁有SKK所持有之股份之權益。
- Argyle Street Holdings擁有Argyle Street Management全部已發行股本,故被視作擁有Argyle Street Management所持有之股份之權益。
- 根據陳健先生提供之資料,陳健先生擁有Argyle Street Holdings已發行股本約50.13%權益,故被視作擁有Argyle Street Holdings所持有之股份之權益。
- 上述所有權益均屬好倉。
- 有關計算乃基於二零二四年六月三十日本公司已發行股份總數1,466,069,491股而作出。
- Mr. Lee Seng Hui, a Director, together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.99% 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 China Elite.
- This represents the same interests of AGL in 834,809,096 shares.
- This represents interests in (i) same parcel of shares in which the Lee and Lee Trust was deemed to have an interest; and (ii) 300,000 shares held by Mr. Chen Yue Jia James, the spouse of Ms. Lee Su Hwei.
- These include (i) an interest in 264,313,570 shares; and (ii) an interest in unlisted cash settled derivatives of the Company equivalent to 40,000 underlying shares of the Company.
- China Spirit owned the entire issued share capital of Vigor Online and was therefore deemed to have an interest in the shares in which Vigor Online was interested.
- Ms. Chong Sok Un owned the entire issued share capital of China Spirit and was therefore deemed to have an interest in the shares in which China Spirit was interested.
- Based on the information provided by Argyle Street Management, Argyle Street Management owned the entire issued voting share capital of SKK and was therefore deemed to have an interest in the shares in which SKK was interested.
- Argyle Street Holdings owned the entire issued share capital of Argyle Street Management and was therefore deemed to have an interest in the shares in which Argyle Street Management was interested.
- Based on the information provided by Mr. Chan Kin, Mr. Chan Kin owned approximately 50.13% interests in the issued share capital of Argyle Street Holdings and was therefore deemed to have an interest in the shares in which Argyle Street Holdings was interested.
- All interests stated above represent long positions.
- The calculation is based on the total number of 1,466,069,491 shares in issue as at 30th June, 2024.

除上文所披露者外,於二零二四年六月三十日,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。

Save as disclosed above, as at 30th June, 2024, 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.



企業管治及其他資料

企業管治守則

於截至二零二四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：

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二零二三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

CORPORATE GOVERNANCE CODE

During the six months ended 30th June, 2024, 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:

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, 2023 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：

於本公司及本集團其他成員所擔當的職位

1. 獨立非執行董事魏華生先生由二零二四年五月二十二日起獲委任為薪酬委員會主席。

董事酬金及計算董事酬金的基準之變更

2. 按聯合集團告知，自二零二四年一月一日起，主席兼非執行董事李成輝先生(「李先生」)及執行董事勞景祐先生(「勞先生」)之月薪分別較二零二三年上調約2%及3%。李先生及勞先生截至二零二三年十二月三十一日止年度之花紅由聯合集團支付。由聯合集團支付花紅之全數中，分別予李先生及勞先生之11,315,250港元及3,018,000港元之花紅已分配至本公司之費用內。
3. 本公司向副主席兼執行董事宋增彬先生、董事總經理兼執行董事李成偉先生(「李成偉先生」)及執行董事杜燦生先生(「杜先生」)支付截至二零二三年十二月三十一日止年度之花紅分別為275,200港元、2,752,500港元及2,656,564港元。自二零二四年一月一日起，李成偉先生及杜先生之月薪均較二零二三年上調約3%。

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:

Positions held with the Company and other members of the Group

1. Mr. Ngai Wah Sang, an Independent Non-Executive Director, has been appointed as the chairman of the Remuneration Committee with effect from 22nd May, 2024.

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

2. As informed by AGL, the monthly salaries of the Chairman and a Non-Executive Director, namely Mr. Lee Seng Hui ("Mr. Lee"), and an Executive Director, namely Mr. Edwin Lo King Yau ("Mr. Lo"), were increased by approximately 2% and 3% respectively with effect from 1st January, 2024 as compared to that of 2023. Bonuses for the year ended 31st December, 2023 were paid to Mr. Lee and Mr. Lo by AGL. Out of the total bonuses paid by AGL, the amounts of HK\$11,315,250 and HK\$3,018,000 for Mr. Lee and Mr. Lo, respectively, were allocated to the Company.
3. Bonuses for the year ended 31st December, 2023 were paid to the Deputy Chairman and an Executive Director, namely Mr. Song Zengbin, in the amount of HK\$275,200, the Managing Director and an Executive Director, namely Mr. Patrick Lee Seng Wei ("Mr. Patrick Lee"), in the amount of HK\$2,752,500 and an Executive Director, namely Mr. Tao Tsan Sang ("Mr. Tao"), in the amount of HK\$2,656,564 by the Company. The monthly salaries of Mr. Patrick Lee and Mr. Tao were both increased by approximately 3% with effect from 1st January, 2024 as compared to that of 2023.

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，包括對截至二零二四年六月三十日止六個月之未經審核中期財務報告作出概括之審閱。審核委員會乃倚賴本集團外聘核數師按照香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」所作出之審閱結果，以及管理層之報告進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

購回、出售或贖回股份

本公司或其任何附屬公司概無於截至二零二四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。

代表董事會
董事總經理
李成偉

香港，二零二四年八月二十三日

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed with the 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, 2024. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by HKICPA as well as reports obtained from management. The Audit Committee has not undertaken detailed independent audit checks.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the six months ended 30th June, 2024.

On behalf of the Board
Patrick Lee Seng Wei
Managing Director

Hong Kong, 23rd August, 2024



天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED