

Interim Report **2022**

二零二二年中期業績報告



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

截至二零二二年六月三十日止六個月

For the six months ended 30th June, 2022



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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

鄭鑄輝
姜國芳
金惠志
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
鄭鑄輝
鄭慕智
姜國芳
金惠志
楊麗琛

薪酬委員會

鄭鑄輝，主席
姜國芳
金惠志
魏華生
楊麗琛

提名委員會

楊麗琛，主席
鄭鑄輝
姜國芳
金惠志
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

Francis J. Chang Chu Fai
Jiang Guofang
Jin Hui Zhi
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*
Francis J. Chang Chu Fai
Moses Cheng Mo Chi
Jiang Guofang
Jin Hui Zhi
Lisa Yang Lai Sum

REMUNERATION COMMITTEE

Francis J. Chang Chu Fai, *Chairman*
Jiang Guofang
Jin Hui Zhi
Ngai Wah Sang
Lisa Yang Lai Sum

NOMINATION COMMITTEE

Lisa Yang Lai Sum, *Chairman*
Francis J. Chang Chu Fai
Jiang Guofang
Jin Hui Zhi
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](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](http://www.irasia.com/listco/hk/tiananchina/index.htm)



簡明綜合損益表

截至二零二二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」)截至二零二二年六月三十日止六個月之未經審核綜合業績連同二零二一年同期之比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30th June, 2022

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, 2022 with the comparative figures for the corresponding period in 2021 are as follows:

		(未經審核) (Unaudited)		
		截至六月三十日止六個月 Six months ended 30th June,		
		二零二二年 2022	二零二一年 2021	
		千港元 HK\$'000	千港元 HK\$'000	
		附註 NOTES		
收入	Revenue	3	912,475	519,703
銷售成本	Cost of sales		(382,734)	(212,494)
毛利	Gross profit		529,741	307,209
其他收入及收益	Other income and gains	5	114,305	185,752
市場及分銷費用	Marketing and distribution expenses		(42,041)	(39,695)
行政費用	Administrative expenses		(130,882)	(166,122)
其他營運費用	Other operating expenses		(372)	(962)
透過損益按公允價值處理 之股本證券之公允價值 淨減少	Net decrease in fair value of equity securities at fair value through profit or loss		(6,878)	(5,158)
透過損益按公允價值處理 之金融資產之公允價值 淨(減少)增加	Net (decrease) increase in fair value of financial assets at fair value through profit or loss		(7,606)	19,096
應收貸款及應收利息之 淨減值虧損	Net impairment losses on loans receivable and interest receivables		(635)	(30,422)
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		23,220	89,158
投資物業公允價值之 (減少)增加	(Decrease) increase in fair value of investment properties		(68,843)	200,682
待發展物業 減值虧損	Impairment loss on property for development	13	(83,360)	-
待發展物業 攤銷	Amortisation of properties for development		(10,283)	(14,894)
融資成本	Finance costs	6	(124,797)	(85,157)
應佔聯營公司溢利(虧損)	Share of profit (loss) of associates		11,504	(17,939)
應佔合營企業溢利	Share of profit of joint ventures		303,930	166,804
除稅前溢利	Profit before tax		507,003	608,352
稅項	Taxation	7	(116,902)	(260,471)
本期間溢利	Profit for the period	8	390,101	347,881



簡明綜合損益表(續)

截至二零二二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, 2022

(未經審核)

(Unaudited)

截至六月三十日止六個月

Six months ended 30th June,

二零二二年

二零二一年

2022

2021

附註

千港元

千港元

NOTE

HK\$'000

HK\$'000

本期間溢利(虧損)	Profit (loss) for the period		
應佔方：	attributable to:		
本公司股東	Owners of the Company	420,245	366,052
非控股權益	Non-controlling interests	(30,144)	(18,171)
		390,101	347,881
		港仙	港仙
		HK cents	HK cents
每股盈利	Earnings per share	9	
基本	Basic	28.66	24.39



簡明綜合損益及 其他全面收益表

截至二零二二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, 2022

(未經審核)
(Unaudited)
截至六月三十日止六個月
Six months ended 30th June,
二零二二年 二零二一年
2022 2021
千港元 千港元
HK\$'000 HK\$'000

本期間溢利	Profit for the period	390,101	347,881
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	(590,379)	299,750
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	(253,111)	171,435
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	10,600	(17,334)
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	206
		(832,862)	454,057
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	(38,053)	(2,442)
其他	Others	169	169
		(37,884)	(2,273)
本期間其他全面(費用)收益， 已扣除稅項	Other comprehensive (expense) income for the period, net of tax	(870,746)	451,784
本期間全面(費用)收益 總額	Total comprehensive (expense) income for the period	(480,645)	799,665
全面(費用)收益總額 應佔方：	Total comprehensive (expense) income attributable to:		
本公司股東	Owners of the Company	(441,701)	817,215
非控股權益	Non-controlling interests	(38,944)	(17,550)
		(480,645)	799,665



簡明綜合財務狀況表

於二零二二年六月三十日

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30th June, 2022

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零二二年 六月三十日 30th June, 2022	二零二一年 十二月三十一日 31st December, 2021
	附註 NOTES	千港元 HK\$'000	千港元 HK\$'000
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	11 307,004	318,984
使用權資產	Right-of-use assets	11 37,174	38,002
投資物業	Investment properties	12 16,097,714	16,686,312
待發展物業	Properties for development	13 1,789,767	2,048,561
其他資產－物業權益	Other assets – properties interests	15,840	16,685
於聯營公司之權益	Interests in associates	2,373,845	2,369,865
於合營企業之權益	Interests in joint ventures	9,921,768	8,665,117
應收貸款	Loans receivable	14 416,139	488,027
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	375,812	505,614
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	197,872	187,952
俱樂部會籍	Club memberships	4,261	4,261
遞延稅項資產	Deferred tax assets	123,278	116,437
		31,660,474	31,445,817
流動資產	Current assets		
物業存貨	Inventories of properties		
－發展中	– under development	6,422,082	5,977,771
－已竣工	– completed	1,476,250	1,792,970
其他存貨	Other inventories	5,334	7,195
合營企業欠款	Amounts due from joint ventures	1,327,458	2,392,230
應收貸款	Loans receivable	14 408,946	613,345
貿易及其他應收賬款、 按金及預付款	Trade and other receivables, deposits and prepayments	15 489,232	457,010
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	143,309	51,866
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	46,170	54,903
預繳稅項	Prepaid tax	69,105	53,850
用作抵押之銀行存款	Pledged bank deposits	24 645	683
銀行結存及現金	Bank balances and cash	3,182,337	4,344,831
		13,570,868	15,746,654



簡明綜合財務狀況表(續)

於二零二二年六月三十日

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

at 30th June, 2022

			(未經審核) (Unaudited) 二零二二年 六月三十日 30th June, 2022 千港元 HK\$'000	(經審核) (Audited) 二零二一年 十二月三十一日 31st December, 2021 千港元 HK\$'000
	附註 NOTES			
流動負債		Current liabilities		
貿易及其他應付賬款	16	Trade and other payables	1,768,456	2,093,571
合約負債		Contract liabilities	3,326,093	2,965,991
稅項負債		Tax liabilities	1,939,765	1,973,396
付息借款	17	Interest-bearing borrowings	2,295,220	3,114,959
免息借款	18	Interest-free borrowings	887,929	817,509
			10,217,463	10,965,426
流動資產淨值		Net current assets	3,353,405	4,781,228
總資產減流動負債		Total assets less current liabilities	35,013,879	36,227,045
股本及儲備		Capital and reserves		
股本	19	Share capital	3,788,814	3,788,814
儲備		Reserves	23,071,630	23,806,545
本公司股東應佔之 權益		Equity attributable to owners of the Company	26,860,444	27,595,359
非控股權益		Non-controlling interests	577,413	616,357
權益總額		Total equity	27,437,857	28,211,716
非流動負債		Non-current liabilities		
付息借款	17	Interest-bearing borrowings	4,177,837	4,441,074
租戶之租金按金		Rental deposits from tenants	23,535	28,284
遞延稅項負債		Deferred tax liabilities	3,374,650	3,545,971
			7,576,022	8,015,329
			35,013,879	36,227,045



簡明綜合權益變動表

截至二零二二年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30th June, 2022

		本公司股東應佔 Attributable to owners of the Company						非控股權益	權益總額	
股本	特殊 資本儲備	匯兌 浮動儲備	重估儲備	其他儲備	累計溢利	總計	Non- controlling interests	Total equity		
Share capital	Special reserve	Exchange reserve	Revaluation reserves	Other reserves	Retained earnings	Total				
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	千港元 HK\$'000	千港元 HK\$'000		
			(附註a) (Note a)							
於二零二一年一月一日(經審核)	At 1st January, 2021 (audited)	3,788,814	1,417,669	1,130,512	(228,134)	(373,630)	19,924,124	25,659,355	1,313,704	26,973,059
換算為呈列貨幣所產生之 匯兌差異	Exchange differences arising on translation to presentation currency	-	-	298,765	-	-	-	298,765	985	299,750
換算海外業務所產生之 匯兌差異	Exchange differences arising on translation of foreign operations	-	-	(2,442)	-	-	-	(2,442)	-	(2,442)
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	-	-	170,938	-	-	-	170,938	497	171,435
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	-	-	-	(16,473)	-	-	(16,473)	(861)	(17,334)
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	-	-	-	206	-	-	206	-	206
其他	Others	-	-	-	-	169	-	169	-	169
本期間溢利(虧損)	Profit (loss) for the period	-	-	-	-	-	366,052	366,052	(18,171)	347,881
本期間全面收益(費用) 總額	Total comprehensive income (expense) for the period	-	-	467,261	(16,267)	169	366,052	817,215	(17,550)	799,665
股息分配(附註10)	Dividend recognised as distribution (note 10)	-	-	-	-	-	(300,129)	(300,129)	-	(300,129)
於二零二一年六月三十日 (未經審核)	At 30th June, 2021 (unaudited)	3,788,814	1,417,669	1,597,773	(244,401)	(373,461)	19,990,047	26,176,441	1,296,154	27,472,595



簡明綜合權益變動表(續)

截至二零二二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, 2022

		本公司股東應佔 Attributable to owners of the Company							非控股權益	權益總額
		股本	特殊 資本儲備	匯兌 浮動儲備	重估儲備	其他儲備	累計溢利	總計	Non- controlling interests	Total equity
		Share capital	Special reserve	Exchange reserve	Revaluation reserves	Other reserves	Retained earnings	Total		
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二一年七月一日 (未經審核)	At 1st July, 2021 (unaudited)	3,788,814	1,417,669	1,597,773	(244,401)	(373,461)	19,990,047	26,176,441	1,296,154	27,472,595
換算為呈列貨幣所產生之 匯兌差異	Exchange differences arising on translation to presentation currency	-	-	197,222	-	-	-	197,222	(3,501)	193,721
換算海外業務所產生之 匯兌差異	Exchange differences arising on translation of foreign operations	-	-	(15,317)	-	-	-	(15,317)	-	(15,317)
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	-	-	40,656	-	-	-	40,656	818	41,474
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	-	-	-	(80,114)	-	-	(80,114)	662	(79,452)
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	-	-	-	317	-	-	317	-	317
其他	Others	-	-	-	-	255	-	255	-	255
本期間溢利(虧損)	Profit (loss) for the period	-	-	-	-	-	1,064,296	1,064,296	(15,841)	1,048,455
本期間全面收益(費用) 總額	Total comprehensive income (expense) for the period	-	-	222,561	(79,797)	255	1,064,296	1,207,315	(17,862)	1,189,453
一間附屬公司自 非全資附屬公司轉撥至 全資附屬公司(附註b)	Transfer of a subsidiary from a non-wholly owned subsidiary to a wholly-owned subsidiary (Note b)	-	-	-	-	367,137	-	367,137	(367,137)	-
註銷一間附屬公司時的轉撥 及變現	Transferred and realised on deregistration of a subsidiary	-	-	(529)	-	-	529	-	(21)	(21)
特殊資本儲備轉撥 累計溢利	Transfer from special capital reserve to retained earnings	-	(1,417,669)	-	-	-	1,417,669	-	-	-
股息分派予 非控股權益	Dividend distributed to non-controlling interests	-	-	-	-	-	-	-	(294,777)	(294,777)
股份回購	Repurchase of shares	-	-	-	-	-	(155,534)	(155,534)	-	(155,534)
於二零二一年十二月三十一日 (經審核)	At 31st December, 2021 (audited)	3,788,814	-	1,819,805	(324,198)	(6,069)	22,317,007	27,595,359	616,357	28,211,716



簡明綜合權益變動表(續)

截至二零二二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, 2022

		本公司股東應佔 Attributable to owners of the Company							
		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a) (Note a)	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	非控股權益 Non- controlling interests 千港元 HK\$'000	權益總額 Total equity 千港元 HK\$'000
於二零二二年一月一日(經審核)	At 1st January, 2022 (audited)	3,788,814	1,819,805	(324,198)	(6,069)	22,317,007	27,595,359	616,357	28,211,716
換算為呈列貨幣所產生之 匯兌差異	Exchange differences arising on translation to presentation currency	-	(586,614)	-	-	-	(586,614)	(3,765)	(590,379)
換算海外業務所產生之 匯兌差異	Exchange differences arising on translation of foreign operations	-	(38,053)	-	-	-	(38,053)	-	(38,053)
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	-	(248,186)	-	-	-	(248,186)	(4,925)	(253,111)
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	-	-	10,710	-	-	10,710	(110)	10,600
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
其他	Others	-	-	-	169	-	169	-	169
本期間溢利(虧損)	Profit (loss) for the period	-	-	-	-	420,245	420,245	(30,144)	390,101
本期間全面(費用)收益 總額	Total comprehensive (expense) income for the period	-	(872,853)	10,738	169	420,245	(441,701)	(38,944)	(480,645)
股息分配(附註10)	Dividend recognised as distribution (note 10)	-	-	-	-	(293,214)	(293,214)	-	(293,214)
於二零二二年六月三十日 (未經審核)	At 30th June, 2022 (unaudited)	3,788,814	946,952	(313,460)	(5,900)	22,444,038	26,860,444	577,413	27,437,857

附註：

Notes:

- (a) 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。
- (a) 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.
- (b) 於截至二零二一年十二月三十一日止年度內，一間附屬公司自非全資附屬公司轉撥至全資附屬公司。轉撥之附屬公司持有本集團若干附屬公司，並間接持有本集團若干聯營公司及合營企業之權益。
- (b) During the year ended 31st December, 2021, a subsidiary had been transferred from a non-wholly owned subsidiary to a wholly-owned subsidiary. The subsidiary transferred holds certain subsidiaries and indirectly holds interests in certain associates and joint ventures of the Group.



簡明綜合現金流動表

截至二零二二年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30th June, 2022

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零二二年 2022	二零二一年 2021
		千港元 HK\$'000	千港元 HK\$'000
來自(用於)營運業務之現金淨值	Net cash from (used in) operating activities	283,971	(227,598)
來自(用於)投資業務之現金淨值	Net cash from (used in) investing activities		
已收利息	Interest received	90,451	216,404
已收來自合營企業之股息	Dividends received from joint ventures	25,199	46,478
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	1,500	1,500
已收來自透過損益按公允價值處理之金融資產之股息及利息	Dividends and interest received from financial assets at fair value through profit or loss	1,357	1,709
購買物業、廠房及設備	Purchase of property, plant and equipment	(6,715)	(3,489)
出售物業、廠房及設備所得款項	Proceeds on disposal of property, plant and equipment	118	121
購買投資物業	Purchase of investment properties	(1,573)	(1,311)
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	1,882	89,020
資本投入予一間合營企業	Capital contribution to a joint venture	(534,142)	(5,589)
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	(17,267)	(34,089)
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	27,622	58,360
聯營公司還款	Repayment from associates	-	23,209
合營企業借款	Advances to joint ventures	(722,969)	(1,458,033)
合營企業還款	Repayment from joint ventures	922,112	277,438
歸還貸款	Loans repaid	320,620	351,529
給予貸款	Loans advanced	(50,992)	(205,029)
用作抵押之銀行存款之提取	Withdrawal of pledged bank deposits	9	-
原到期日超過三個月的非抵押定期存款之提取	Withdrawal of non-pledged time deposits with original maturity of over three months	95,068	10,958
		152,280	(630,814)



簡明綜合現金流動表(續)

截至二零二二年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

for the six months ended 30th June, 2022

(未經審核)

(Unaudited)

截至六月三十日止六個月

Six months ended 30th June,

二零二二年

二零二一年

2022

2021

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	(189,528)	(164,880)
已付股息	Dividend paid	(293,214)	(300,129)
新借銀行及其他貸款	New bank and other loans raised	263,089	1,311,203
歸還銀行及其他貸款	Repayment of bank and other loans	(1,080,153)	(578,972)
新借免息貸款	New interest-free borrowings raised	99,222	35,833
歸還免息貸款	Repayment of interest-free borrowings	-	(53,618)
		(1,200,584)	249,437
現金及現金等值項目減少淨額	Net decrease in cash and cash equivalents	(764,333)	(608,975)
期初現金及現金等值項目	Cash and cash equivalents at the beginning of the period	3,644,862	3,992,037
外匯兌換率改變之影響	Effect of foreign exchange rate changes	(83,141)	49,278
期末現金及現金等值項目	Cash and cash equivalents at the end of the period	2,797,388	3,432,340
現金及現金等值項目結存分析	Analysis of the balances of cash and cash equivalents		
銀行結存及現金	Bank balances and cash	3,182,337	5,001,299
減：受規管之銀行存款(附註)	Less: restricted bank deposits (Note)	(384,949)	(1,551,892)
減：原到期日超過三個月的非抵押定期存款	Less: non-pledged time deposits with original maturity of over three months	-	(17,067)
		2,797,388	3,432,340

附註：受規管之銀行存款包括在銀行結存及現金，該類銀行存款只能用於指定的物業發展項目。

Note: The restricted bank deposits are included in bank balances and cash which can only be applied in the designated property development projects.



簡明綜合財務報表附註

截至二零二二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」)附錄十六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二零二一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二零二一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二零二一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。

除下文所述者外，截至二零二二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二零二一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, 2022

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 16 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, 2021 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, 2021 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 2021. 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 below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th June, 2022 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31st December, 2021.



簡明綜合財務報表附註(續)

截至二零二二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二零二二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3號之修訂本	概念框架的引用
香港財務報告準則 第16號之修訂本	二零二一年六月三十日後 與新型冠狀病毒相關的 租金寬免
香港會計準則 第16號之修訂本	物業、廠房及設備－擬定 用途前之所得款項
香港會計準則 第37號之修訂本	虧損性合約－履行合約之 成本
香港財務報告準則 之修訂本	二零一八年至二零二零年 之香港財務報告準則的 年度改進

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, 2022

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 annual period beginning on 1st January, 2022 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendment to HKFRS 16	COVID-19-Related Rent Concessions beyond 30th June, 2021
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020

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)

截至二零二二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第3號之修訂本概念框架的引用對會計政策的影響及變更

(i) 會計政策

就收購日為二零二二年一月一日或之後之業務合併，可識別資產及所承擔負債必須符合二零一八年六月頒佈的「二零一八年財務報告概念框架」(「概念框架」)資產及負債之定義，除香港會計準則第37號「撥備、或有負債及或有資產」或香港(國際財務報告詮釋委員會)－詮釋第21號「徵費」範圍內的交易和其他事項，本集團應用香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號而非概念框架來確定其在業務合併中所承擔的負債。或有資產在業務合併中不予確認。

(ii) 轉換過程及影響之概要

本集團就收購日為二零二二年一月一日或之後之業務合併應用修訂本。於本期間應用該等修訂本對本集團之簡明綜合財務報表並無影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2022

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Impacts and changes in accounting policies on application of Amendments to HKFRS 3 Reference to the Conceptual Framework

(i) Accounting policies

For business combinations in which the acquisition date is on or after 1st January, 2022, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the “Conceptual Framework for Financial Reporting 2018” issued in June 2018 (“Conceptual Framework”) except for transactions and events within the scope of HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets” or HK(IFRIC)-Int 21 “Levies”, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

(ii) Transition and summary of effects

The Group applies the amendments to business combinations for which the acquisition date is on or after 1st January, 2022. The application of the amendments in the current period had no impact on the Group’s condensed consolidated financial statements.



簡明綜合財務報表附註(續)

截至二零二二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, 2022

3. 收入

收入分類

3. 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,
二零二二年 二零二一年
2022 2021
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	586,785	225,443
隨時間	Over time		
物業管理	Property management	54,414	60,119
其他營運	Other operations	27,989	4,207
來自客戶合約的貨品及 服務收入	Revenue from goods and services from contracts with customers	669,188	289,769
租賃	Leases	243,287	229,934
		912,475	519,703

4. 分部資料

本集團於本期間之收入主要來自在中華人民共和國(「中國」)及香港所經營之業務。本集團之基礎結構乃建基於三項主要業務：物業發展、物業投資和其他營運(主要包括物業管理)。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該三項主要業務。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、資產及負債乃與本集團之其他物業投資活動一併編製及檢討。

4. SEGMENT INFORMATION

The Group's revenue for the period was derived mainly from activities carried out and located in the People's Republic of China ("PRC") and Hong Kong. The Group's basis of organisation is determined based on three main operations: property development, property investment and other operations that comprise mainly property management. 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 three 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, assets and liabilities 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)

截至二零二二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, 2022

4. 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、業績、資產及負債的分析如下：

4. SEGMENT INFORMATION (continued)

The following is an analysis of the Group's segment revenue, results, assets and liabilities 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	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
截至二零二二年六月三十日止六個月 (未經審核)				
For the six months ended 30th June, 2022 (unaudited)				
SEGMENT REVENUE				
分部收入				
對外銷售	586,785	243,287	82,403	912,475
業績				
分部溢利(虧損)	170,691	98,099	(17,501)	251,289
其他收入及收益				114,305
未能分攤之企業費用				(49,228)
融資成本				(124,797)
應佔聯營公司溢利				11,504
應佔合營企業溢利				303,930
除稅前溢利				507,003
於二零二二年六月三十日(未經審核)				
As at 30th June, 2022 (unaudited)				
ASSETS				
資產				
分部資產	12,511,881	16,376,088	82,897	28,970,866
於聯營公司之權益	214,455	2,159,390	-	2,373,845
於合營企業之權益	3,394,035	6,135,388	392,345	9,921,768
合營企業欠款	1,241,642	-	85,816	1,327,458
未能分攤之企業資產				2,637,405
合併總資產				45,231,342
負債				
負債				
分部負債	5,189,974	3,041,981	204,168	8,436,123
未能分攤之企業負債				9,357,362
合併總負債				17,793,485



簡明綜合財務報表附註(續)

截至二零二二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, 2022

4. 分部資料(續)

4. 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	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
截至二零二一年六月三十日止六個月 (未經審核)				
For the six months ended 30th June, 2021 (unaudited)				
SEGMENT REVENUE				
分部收入				
對外銷售	225,443	229,934	64,326	519,703
業績				
分部溢利(虧損)	86,131	409,455	(12,584)	483,002
其他收入及收益				185,752
未能分攤之企業費用				(124,110)
融資成本				(85,157)
應佔聯營公司虧損				(17,939)
應佔合營企業溢利				166,804
除稅前溢利				608,352
於二零二一年十二月三十一日(經審核)				
As at 31st December, 2021 (audited)				
資產				
分部資產	13,564,210	16,896,717	90,656	30,551,583
於聯營公司之權益	222,407	2,147,458	-	2,369,865
於合營企業之權益	2,431,850	5,913,044	320,223	8,665,117
合營企業欠款	2,305,718	-	86,512	2,392,230
未能分攤之企業資產				3,213,676
合併總資產				47,192,471
負債				
分部負債	5,058,136	3,146,311	175,099	8,379,546
未能分攤之企業負債				10,601,209
合併總負債				18,980,755

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溢利(虧損)以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 profit (loss) 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)

截至二零二二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, 2022

5. 其他收入及收益

5. 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,
二零二二年 二零二一年
2022 2021
千港元 千港元
HK\$'000 HK\$'000

股息收入	Dividend income		
– 非上市股份	– unlisted shares	2,145	3,920
– 上市股份	– listed shares	93	110
銀行存款之利息收入	Interest income on bank deposits	14,529	21,811
應收貸款之利息收入	Interest income from loans receivable	27,047	98,092
來自合營企業之利息收入	Interest income from joint ventures	42,797	37,625
淨匯兌收益	Net exchange gain	8,791	6,793
其他收入	Other income	18,903	17,401
		114,305	185,752

6. 融資成本

6. FINANCE COSTS

(未經審核)
(Unaudited)
截至六月三十日止六個月
Six months ended 30th June,
二零二二年 二零二一年
2022 2021
千港元 千港元
HK\$'000 HK\$'000

利息付予：	Interest on:		
銀行貸款	Bank loans	158,143	156,023
其他貸款	Other loans	24,926	8,756
貸款安排費	Loans arrangement fee	2,893	72
		185,962	164,851
減：資本化於發展中 物業之金額	Less: amount capitalised in properties under development	(61,165)	(79,694)
		124,797	85,157



簡明綜合財務報表附註(續)

截至二零二二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, 2022

7. 稅項

7. TAXATION

(未經審核) (Unaudited) 截至六月三十日止六個月 Six months ended 30th June,	
二零二二年 2022 千港元 HK\$'000	二零二一年 2021 千港元 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
- Overseas Tax
- PRC Enterprise Income Tax
- Land Appreciation Tax

219	2,825
49	—
81,576	41,405
111,273	49,480

193,117 93,710

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

- Hong Kong Profits Tax
- Overseas Tax
- PRC Enterprise Income Tax

3,289	(40)
—	(225)
2,388	(5,580)

5,677 (5,845)

遞延稅項

Deferred tax

198,794	87,865
(81,892)	172,606

116,902 260,471

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)

截至二零二二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, 2022

8. 本期間溢利

8. PROFIT FOR THE PERIOD

(未經審核)
(Unaudited)
截至六月三十日止六個月
Six months ended 30th June,
二零二二年 二零二一年
2022 2021
千港元 千港元
HK\$'000 HK\$'000

本期間溢利 已扣除(計入)：	Profit for the period has been arrived at after charging (crediting):		
物業、廠房及設備折舊 減：資本化於發展中物業之 金額	Depreciation of property, plant and equipment Less: amount capitalised in properties under development	9,223 (797)	6,448 (536)
折舊／攤銷：	Depreciation/amortisation of:	8,426	5,912
其他資產－物業權益	Other assets – properties interests	262	262
待發展物業	Properties for development	10,283	14,894
使用權資產	Right-of-use assets	515	477
折舊和攤銷總額	Total depreciation and amortisation	19,486	21,545
存貨之成本作費用處理	Cost of inventories recognised as expenses	230,175	85,416



簡明綜合財務報表附註(續)

截至二零二二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, 2022

9. 每股盈利

本公司股東應佔之每股基本盈利乃按下列數據計算：

9. EARNINGS PER SHARE

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

(未經審核)	
(Unaudited)	
截至六月三十日止六個月	
Six months ended 30th June,	
二零二二年	二零二一年
2022	2021
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)

420,245	366,052
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(未經審核)	
(Unaudited)	
截至六月三十日止六個月	
Six months ended 30th June,	
二零二二年	二零二一年
2022	2021
千港元	千港元
'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	1,500,647
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於二零二二年及二零二一年度，並沒有呈列每股攤薄盈利，因為於二零二二年及二零二一年度內並沒有發行潛在普通股。

No diluted earnings per share for both 2022 and 2021 were presented as there were no potential ordinary shares in issue for both 2022 and 2021.



簡明綜合財務報表附註(續)

截至二零二二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, 2022

10. 股息

10. DIVIDEND

(未經審核) (Unaudited)	
截至六月三十日止六個月	
Six months ended 30th June,	
二零二二年	二零二一年
2022	2021
千港元	千港元
HK\$'000	HK\$'000

於期內確認分派之

股息：

已付二零二一年度

(二零二一年：二零二零年度)

中期股息(以代替末期股息)

每股20港仙(二零二一年：20港仙)

Dividend recognised as distribution during the period:

Interim dividend (in lieu of final dividend) of HK20 cents (2021: HK20 cents) per share paid in respect of 2021 (2021: in respect of 2020)

293,214

300,129

董事會決議不宣派截至二零二二年六月三十日止六個月之中期股息(二零二一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, 2022 (six months ended 30th June, 2021: Nil).

11. 物業、廠房及設備以及使用權資產

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

於截至二零二二年六月三十日止六個月內，本集團以現金代價6,715,000港元(二零二一年六月三十日：3,489,000港元)購入物業、廠房及設備。

During the six months ended 30th June, 2022, the Group acquired property, plant and equipment by a cash consideration of HK\$6,715,000 (30th June, 2021: HK\$3,489,000).

於截至二零二二年及二零二一年六月三十日止六個月內，本集團並無轉撥任何自用物業至投資物業。

During the six months ended 30th June, 2022 and 2021, the Group did not transfer any owner-occupied properties to investment properties.

於二零二二年六月三十日及二零二一年十二月三十一日，使用權資產合計36,657,000港元及37,294,000港元為部份自有物業之租賃土地。

As at 30th June, 2022 and 31st December, 2021, right-of-use assets amounting to HK\$36,657,000 and HK\$37,294,000 represent the leasehold land component of owned properties.



簡明綜合財務報表附註(續)

截至二零二二年六月三十日止六個月

12. 投資物業

於截至二零二二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43,663,000港元(二零二一年六月三十日：127,423,000港元)的已竣工物業存貨至投資物業。

本集團之投資物業於轉撥自己竣工物業存貨之日、二零二一年十二月三十一日及二零二二年六月三十日之公允價值乃由與本集團無任何關連的獨立合資格的專業評估公司－普敦國際評估有限公司(「評估師」)於當日進行估值。該估值主要基於投資法，考慮現行租金及日後的租賃回報收入潛力。就目前空置的物業而言，估值乃按每個物業權益的一般租約條款和假定合理市場租金的市值及參考直接比較法。就從已竣工物業存貨轉撥至投資物業之物業而言，估值乃基於投資法。發展中投資物業的估值乃採用餘值法並基於該等物業所根據之最新開發方案而開發及竣工，並計及完成開發所耗用的建造成本而得出，以反映已竣工開發項目的質量。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。

13. 待發展物業

於二零二二年六月三十日及二零二一年十二月三十一日，租賃土地的使用權資產金額分別為1,681,767,000港元及1,722,552,000港元包含在待發展物業中。於截至二零二二年六月三十日止六個月內，本集團已確認位於澳洲之待發展物業之減值虧損為83,360,000港元(截至二零二一年六月三十日止六個月：無)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2022

12. INVESTMENT PROPERTIES

During the six months ended 30th June, 2022, the Group transferred inventories of completed properties with fair value of HK\$43,663,000 (30th June, 2021: HK\$127,423,000) to investment properties upon the inception of operating leases to other parties.

The fair values of the Group's investment properties at the date of transfer from inventories of completed properties and as at 31st December, 2021 and 30th June, 2022 have been arrived at on the basis of valuations carried out on those dates by Norton Appraisals Holdings Limited ("Valuer"), a firm of independent and qualified professional valuers not connected with the Group. The valuation was principally based on investment method by taking into account the current rents passing and the reversionary income potential of tenancies. For the properties which are currently vacant, the valuation was based on each of the property interests by capitalisation of the hypothetical and reasonable market rents with a typical lease term and also make reference to the direct comparison approach. For the properties which were transferred from inventories of completed properties to investment properties, the valuation was based on investment method. The valuations of investment properties under development were arrived at by the adoption of the residual approach on the basis that they will be developed and completed in accordance with the latest development proposals and having taken into account the construction cost that will extent to complete the development to reflect the quality of the completed development. 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.

13. PROPERTIES FOR DEVELOPMENT

As at 30th June, 2022 and 31st December, 2021, right-of-use assets for leasehold lands amounting to HK\$1,681,767,000 and HK\$1,722,552,000 respectively are included in properties for development. During the six months ended 30th June, 2022, the Group has recognised impairment loss on property for development, which is located in Australia, of HK\$83,360,000 (six months ended 30th June, 2021: HK\$nil).



簡明綜合財務報表附註(續)

截至二零二二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, 2022

14. 應收貸款

14. LOANS RECEIVABLE

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零二二年 六月三十日 As at 30th June, 2022	二零二一年 十二月三十一日 As at 31st December, 2021
	附註 NOTES	千港元 HK\$'000	千港元 HK\$'000
本集團應收貸款包括：	The Group's loans receivable comprise:		
減值前總額：	Gross amount before impairment:		
有抵押	Secured (i) & (iii)	573,661	774,841
無抵押	Unsecured (ii)	800,683	874,939
		1,374,344	1,649,780
減：減值	Less: impairment (i) & (ii)	(549,259)	(548,408)
		825,085	1,101,372
就呈報目的而作出之分析如下：	Analysed for reporting purpose as:		
非流動	Non-current	416,139	488,027
流動	Current	408,946	613,345
		825,085	1,101,372

附註：

(i) 應收貸款45,000,000港元(二零二一年十二月三十一日：45,000,000港元)，年利率6%(二零二一年十二月三十一日：6%)，以借款人的債權證(包含對其業務、物業及資產第二固定及浮動抵押)作為擔保，並於二零二二年十一月(二零二一年十二月三十一日：二零二一年十一月)到期歸還及被分類為流動應收貸款(二零二一年十二月三十一日：流動應收貸款)。已計提之減值撥備為2,461,000港元(二零二一年十二月三十一日：1,881,000港元)。

應收貸款97,515,000港元(二零二一年十二月三十一日：96,890,000港元)，固定年利率為15%(二零二一年十二月三十一日：15%)，以借款人的附屬公司的股權抵押作為擔保並已逾期(二零二一年十二月三十一日：已逾期)及被分類為流動應收貸款(二零二一年十二月三十一日：流動應收貸款)。已計提之減值撥備為75,797,000港元(二零二一年十二月三十一日：75,272,000港元)。

Notes:

(i) Loan receivable of HK\$45,000,000 (31st December, 2021: HK\$45,000,000) bears interest at 6% (31st December, 2021: 6%) per annum, is secured under a debenture incorporating second fixed and floating charge over its undertaking, property and assets of the borrower and is due for repayment in November 2022 (31st December, 2021: November 2022) and is classified as current loan receivable (31st December, 2021: current loan receivable). Impairment allowance of HK\$2,461,000 (31st December, 2021: HK\$1,881,000) has been made.

Loan receivable of HK\$97,515,000 (31st December, 2021: HK\$96,890,000) carries a fixed interest rate of 15% (31st December, 2021: 15%) per annum, is secured by share mortgage of subsidiaries of borrower, and is past due (31st December, 2021: past due) and is classified as current loan receivable (31st December, 2021: current loan receivable). Impairment allowance of HK\$75,797,000 (31st December, 2021: HK\$75,272,000) has been made.



簡明綜合財務報表附註(續)

截至二零二二年六月三十日止六個月

14. 應收貸款(續)

附註：(續)

(i) (續)

應收貸款300,000,000港元(二零二一年十二月三十一日：300,000,000港元)，年利率30%(二零二一年十二月三十一日：30%)並以股權抵押及一項物業抵押作為擔保(二零二一年十二月三十一日：股權抵押)，已逾期(二零二一年十二月三十一日：已逾期)及被分類為流動應收貸款(二零二一年十二月三十一日：流動應收貸款)。

應收貸款27,146,000港元(二零二一年十二月三十一日：4,951,000港元)，年利率10%(二零二一年十二月三十一日：10%)及以可開發土地抵押作為擔保，其中16,944,000港元(二零二一年十二月三十一日：無)將於二零二三年五月到期歸還，並被分類為流動應收貸款，而餘下10,202,000港元(二零二一年十二月三十一日：4,951,000港元)將於二零二三年十月(二零二一年十二月三十一日：二零二三年八月)到期歸還，並被分類為非流動應收貸款(二零二一年十二月三十一日：非流動應收貸款)。

應收貸款104,000,000港元(二零二一年十二月三十一日：128,000,000港元)，固定年利率為6%(二零二一年十二月三十一日：6%)，以借款人的附屬公司之股權抵押作為擔保，於二零二四年二月(二零二一年十二月三十一日：二零二四年二月)到期歸還，並被分類為非流動應收貸款(二零二一年十二月三十一日：非流動應收貸款)。已計提之減值撥備為101,000港元(二零二一年十二月三十一日：101,000港元)。

(ii) 應收貸款800,683,000港元(二零二一年十二月三十一日：874,939,000港元)，年利率介乎5.75%至36.00%(二零二一年十二月三十一日：5.75%至36.00%)，為無抵押，當中317,532,000港元(二零二一年十二月三十一日：164,088,000港元)被分類為非流動應收貸款並於二零二三年七月至二零二四年十一月(二零二一年十二月三十一日：二零二三年一月至二零二四年十一月)到期歸還及年利率介乎5.75%至7.50%(二零二一年十二月三十一日：介乎5.75%至8.00%)。就非流動應收貸款及流動應收貸款已計提之減值撥備分別為15,494,000港元(二零二一年十二月三十一日：8,911,000港元)及455,406,000港元(二零二一年十二月三十一日：462,243,000港元)。

(iii) 於二零二一年十二月三十一日，應收貸款200,000,000港元，年利率11.5%，以一項物業抵押作為擔保，於二零二四年一月到期歸還，並被分類為非流動應收貸款。該款項已於截至二零二二年六月三十日止六個月內歸還。

預期信貸虧損(「預期信貸虧損」)撥備乃由本公司之董事(「董事」)經參考評估師進行之估值而釐定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2022

14. LOANS RECEIVABLE (continued)

Notes: (continued)

(i) (continued)

Loans receivable of HK\$300,000,000 (31st December, 2021: HK\$300,000,000) bear interest at 30% (31st December, 2021: 30%) per annum and are secured by share mortgage and mortgage over a property (31st December, 2021: share mortgage), are past due (31st December, 2021: past due) and are classified as current loans receivable (31st December, 2021: current loans receivable).

Loan receivable of HK\$27,146,000 (31st December, 2021: HK\$4,951,000) bears interest at 10% (31st December, 2021: 10%) per annum and is secured by a mortgage over the developable land, of which HK\$16,944,000 (31st December, 2021: HK\$nil) is due for repayment in May 2023 and is classified as current loan receivable and the remaining HK\$10,202,000 (31st December, 2021: HK\$4,951,000) is due for repayment in October 2023 (31st December, 2021: August 2023) and is classified as non-current loan receivable (31st December, 2021: non-current loan receivable).

Loan receivable of HK\$104,000,000 (31st December, 2021: HK\$128,000,000) carries a fixed interest rate of 6% (31st December, 2021: 6%) per annum, is secured by share mortgage of subsidiaries of borrower, and is due for repayment in February 2024 (31st December, 2021: February 2024) and is classified as non-current loan receivable (31st December, 2021: non-current loan receivable). Impairment allowance of HK\$101,000 (31st December, 2021: HK\$101,000) has been made.

(ii) Loans receivable of HK\$800,683,000 (31st December, 2021: HK\$874,939,000) bear interests ranging from 5.75% to 36.00% (31st December, 2021: 5.75% to 36.00%) per annum, are unsecured. Of which HK\$317,532,000 (31st December, 2021: HK\$164,088,000) are classified as non-current loans receivable and are due for repayment from July 2023 to November 2024 (31st December, 2021: from January 2023 to November 2024) and carry interests ranging from 5.75% to 7.50% (31st December, 2021: ranging from 5.75% to 8.00%) per annum. Impairment allowances of HK\$15,494,000 (31st December, 2021: HK\$8,911,000) and HK\$455,406,000 (31st December, 2021: HK\$462,243,000) have been made for the non-current loans receivable and current loans receivable, respectively.

(iii) Loan receivable of HK\$200,000,000 as at 31st December, 2021 bore interest at 11.5% per annum and was secured by a mortgage over a property, was due for repayment in January 2024 and was classified as non-current loan receivable. The balance was settled during the six months ended 30th June, 2022.

The provision of expected credit loss ("ECL") was determined by the directors of the Company ("Directors"), with reference to a valuation performed by the Valuer.



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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2022

15. 貿易及其他應收賬款、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。

除了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。

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

15. 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.

Except for 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.

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)
		二零二二年 六月三十日 As at 30th June, 2022 千港元 HK\$'000	二零二一年 十二月三十一日 As at 31st December, 2021 千港元 HK\$'000
少於31日	Less than 31 days	40,065	37,658
31至60日	31 to 60 days	1,497	2,430
61至90日	61 to 90 days	10,534	1,747
91至180日	91 to 180 days	2,694	2,301
180日以上	Over 180 days	2,187	1,826
		56,977	45,962



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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2022

16. 貿易及其他應付賬款

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

16. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables by age, 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) 二零二二年 六月三十日 As at 30th June, 2022 千港元 HK\$'000	(經審核) (Audited) 二零二一年 十二月三十一日 As at 31st December, 2021 千港元 HK\$'000
少於31日	Less than 31 days	454,739	732,601
31至60日	31 to 60 days	3,431	3,974
61至90日	61 to 90 days	486	–
91至180日	91 to 180 days	150,087	171,436
180日以上	Over 180 days	331,099	339,493
		939,842	1,247,504



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截至二零二二年六月三十日止六個月

17. 附息借款

於截至二零二二年六月三十日止六個月內，本集團獲得新借款金額263,089,000港元(截至二零二一年六月三十日止六個月：1,311,203,000港元)及償還銀行及其他貸款1,080,153,000港元(截至二零二一年六月三十日止六個月：578,972,000港元)。於二零二二年六月三十日的大部份貸款於五年內償還及按定息或市場浮息利率計息，而年利率介乎1.94%至10.00%(二零二一年十二月三十一日：1.35%至12.60%)。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. 免息借款

應付聯營公司款項
應付合營企業款項
來自非控股權益借款

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2022

17. INTEREST-BEARING BORROWINGS

During the six months ended 30th June, 2022, the Group obtained new loans in the amount of HK\$263,089,000 (six months ended 30th June, 2021: HK\$1,311,203,000) and repaid bank and other loans of HK\$1,080,153,000 (six months ended 30th June, 2021: HK\$578,972,000). The majority of the loans as at 30th June, 2022 are repayable within five years and bear interest at fixed or floating market rates ranging from 1.94% to 10.00% (31st December, 2021: 1.35% to 12.60%) per annum. Proceeds from new borrowings were used to finance the progress payments for properties under development and operating activities of the Group.

18. INTEREST-FREE BORROWINGS

	(未經審核) (Unaudited)	(經審核) (Audited)
	二零二二年 六月三十日 As at 30th June, 2022 千港元 HK\$'000	二零二一年 十二月三十一日 As at 31st December, 2021 千港元 HK\$'000
應付聯營公司款項	46,447	1,447
應付合營企業款項	841,311	815,885
來自非控股權益借款	171	177
	887,929	817,509

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.



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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2022

19. 股本

19. SHARE CAPITAL

		普通股股份數目 Number of ordinary shares	金額 Amount 千港元 HK\$'000
已發行及繳足：	Issued and fully paid:		
於二零二一年一月一日及 二零二一年六月三十日	At 1st January, 2021 and 30th June, 2021	1,500,647,491	3,788,814
股份回購及註銷	Shares repurchased and cancelled	(34,578,000)	-
於二零二一年十二月三十一日及 二零二二年六月三十日	At 31st December, 2021 and 30th June, 2022	1,466,069,491	3,788,814

20. 資本承諾

20. CAPITAL COMMITMENTS

		(未經審核) (Unaudited) 二零二二年 六月三十日 As at 30th June, 2022 千港元 HK\$'000	(經審核) (Audited) 二零二一年 十二月三十一日 As at 31st December, 2021 千港元 HK\$'000
就購買中國土地使用權 合約承諾的資本 開支	Capital expenditure in respect of contracted commitments for acquisition of land use rights in the PRC	-	108,622
資本投入予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	Capital contribution to an investee company classified as a financial asset at fair value through profit or loss ("FVTPL")	-	13,648
資本投入予一間合營企業	Capital contribution to a joint venture	282,353	292,683



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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2022

21. 或有負債

- (a) 本集團於二零二二年六月三十日及二零二一年十二月三十一日之擔保如下：

21. CONTINGENT LIABILITIES

- (a) At 30th June, 2022 and 31st December, 2021, the Group had guarantees as follows:

	(未經審核) (Unaudited)	(經審核) (Audited)
	二零二二年 六月三十日 As at 30th June, 2022	二零二一年 十二月三十一日 As at 31st December, 2021
	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	1,142,766	1,472,516
– 合營企業獲授之銀行信貸		
– 已使用	1,108,979	1,411,962
– 尚未使用	348,694	730,799
– 一間分類為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之銀行信貸		
– 已使用	115,722	15,442
– 尚未使用	151,956	280,665
就合營企業獲授之其他貸款向借款人作出之擔保		
– 已使用	–	512,195
– 尚未使用	–	212,501
就物業發展項目而向政府機關提供之擔保		
	540	566



簡明綜合財務報表附註(續)

截至二零二二年六月三十日止六個月

21. 或有負債(續)

- (b) 由本集團之合營企業持有而賬面值約84,739,000港元(二零二一年十二月三十一日：90,494,000港元)的兩項(二零二一年十二月三十一日：兩項)待發展物業正被當地機關進行閒置土地調查。該等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，超過一半的土地發展已告完成或正在開發。上年度通過建設規劃之餘下土地將在兩年內全部開發。

由本集團之另一間合營企業持有而賬面值約272,051,000港元(二零二一年十二月三十一日：289,967,000港元)之待發展物業已被當地機關分類為閒置土地。一期及二期一批發展之建造工程已經竣工。而二期二批及三期一批發展之建造工程已展開並將於一年內竣工。

此外，由本集團之另一間合營企業持有而賬面值約76,470,000港元(二零二一年十二月三十一日：無)之待發展物業的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。

本集團現正積極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，並認為閒置土地被充公不會發生。根據董事的意見，由以上的調查引起經濟損失的可能性並不高。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2022

21. CONTINGENT LIABILITIES (continued)

- (b) Two pieces (31st December, 2021: two pieces) of properties for development that are held by joint ventures of the Group with carrying value of approximately HK\$84,739,000 (31st December, 2021: HK\$90,494,000) are under idle land investigation by the local authorities. These pieces of lands owned by the joint ventures were held under several land use right certificates. The development of more than half of the pieces of lands were either completed or under development, except for the portions which are retained for the remaining development of the whole project. After the approval of construction planning for the remaining lands last year, all of the lands will be developed within two years.

Property for development that is held by another joint venture of the Group with carrying value of approximately HK\$272,051,000 (31st December, 2021: HK\$289,967,000) had been identified as idle land by the local authority. The construction works for Phase 1 and Phase 2 Part 1 of the development have been completed. The construction works for Phase 2 Part 2 and Phase 3 Part 1 of the development have started and will be completed within one year.

Further, the development progress of property for development that is held by another joint venture of the Group with carrying value of approximately HK\$76,470,000 (31st December, 2021: HK\$nil) which 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.

The Group is currently working diligently 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 considers that the idle land confiscation can be reversed. In the opinion of the Directors, the economic outflows caused by above cases are not probable.



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截至二零二二年六月三十日止六個月

21. 或有負債(續)

(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252,861,000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。法院判令該銀行勝訴，而該合營企業已上訴。該案已發回重審，仍待法院審理。根據法律意見，本集團已評估該索償及董事認為本集團對該索償有強而有力的依據，而該索償並不會對簡明綜合財務報表產生重大影響。

22. 金融工具之公允價值計量

本集團若干金融資產於各報告期末時按公允價值計量。下表列出有關如何釐定金融資產的公允價值的資料(尤其是估值方法和使用的參數)，以及按公允價值計量所用參數的可觀察度，將公允價值計量分類至公允價值級別中的等級(第一級至第三級)。

- 第一級公允價值計量來自於活躍市場中相同資產或負債的報價(未經調整)。
- 第二級公允價值計量乃除第一級計入之報價外，自資產或負債可直接(即價格)或間接(即自價格衍生)觀察參數得出。
- 第三級公允價值計量來自於並非根據可觀察市場數據(非可觀察的參數)的資產或負債的參數的估值方法。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2022

21. CONTINGENT LIABILITIES (continued)

(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\$252,861,000. The bank reported 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 court judgement was held in favour of the bank and the joint venture appealed. The case has remanded for retrial and is still pending by the court. Based on legal advices, the Group has assessed the claim and in the opinion of the Directors, the Group has rigid grounds against the claim and the claim will not have material effect on the condensed consolidated financial statements.

22. 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).



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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2022

22. 金融工具之公允價值計量(續)

22. 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	重大的非可觀察參數	公允價值與非可觀察 參數的關係
	二零二二年 六月三十日	二零二一年 十二月三十一日				
	30th June, 2022 (未經審核) 千港元 HK\$'000	31st December, 2021 (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	45,176	53,898	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	18,017	20,385	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	147,635	134,907	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金融資產之非上市基金投資 Unlisted fund investment classified as financial asset at FVTPL	48,751	54,320	第二級 Level 2	由金融機構提供所報 價格 Quoted price provided by financial institutions	不適用 N/A	不適用 N/A
分類為透過損益按公允價值處理之金融資產之非上市基金投資 Unlisted fund investment classified as financial assets at FVTPL	43,767	43,116	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, taking into account 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)

截至二零二二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, 2022

22. 金融工具之公允價值計量(續)

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

公允價值於 Fair value as at	公允價值 級別 Fair value hierarchy	估值方法 及主要參數 Valuation techniques and key inputs	重大的非可觀察參數 Significant unobservable inputs	公允價值與非可觀察 參數的關係 Relationship of unobservable inputs for fair value		
					二零二二年 六月三十日 30th June, 2022 (未經審核) (Unaudited) 千港元 HK\$'000	二零二一年 十二月三十一日 31st December, 2021 (經審核) (Audited) 千港元 HK\$'000
分類為透過其他全面收益按公允價值處理之股本工具之非上市股本工具 Unlisted equity instruments classified as equity instruments at FVTOCI	32,220	32,660	第三級 Level 3	資產基礎法 Asset based approach	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%(二零二一年十二月三十一日: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, 2021: 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%(二零二一年十二月三十一日: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, 2021: 3.25% to 3.75%) 市場單位租金與直接市場可比較物相比較,並考慮到地點和其他個別因素,如臨街、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170港元(二零二一年十二月三十一日:每平方呎每月30港元至每平方呎每月170港元) Market unit rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. The range of average market unit rent is from around HK\$25 sq.ft./month to HK\$170 sq.ft./month (31st December, 2021: HK\$30 sq.ft./month to HK\$170 sq.ft./month)	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 市場單位租金的增加會導致公允價值增加 The increase in the market unit rent would result in an increase in fair value
				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	缺乏控制和市場競爭之折扣率(考慮到中位控制權溢價)為25.1%(二零二一年十二月三十一日:26.4%) Discount for lack of control and lack of marketability, taking into account median control premium, of 25.1% (31st December, 2021: 26.4%)	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 The increase in the discount for lack of control and lack of marketability would result in a decrease in fair value



簡明綜合財務報表附註(續)

截至二零二二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, 2022

22. 金融工具之公允價值計量(續)

22. 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	重大的非可觀察參數	公允價值與非可觀察 參數的關係
	二零二二年 六月三十日 30th June, 2022 (未經審核) 千港元 HK\$'000	二零二一年 十二月三十一日 31st December, 2021 (經審核) 千港元 HK\$'000				
分類為透過損益按公允價值處理之金融資產之物業投資項目 Investments in property projects classified as financial asset at FVTPL	426,603	460,044	第三級 Level 3	現金流折現 Discounted cash flow	用於將估計現金流折現為淨現值的貼 現率介乎7%至20% (二零二一年 十二月三十一日: 7%至20%) Discount rates used in discounting the estimated cash flows to the net present values ranging from 7% to 20% (31st December, 2021: 7% to 20%)	貼現率的增加會導致公允 價值下降 The increase in the discounted rates would result in a decrease in fair value
					用於計算淨現值的現金流合共為 109,176,000澳元 (二零二一年十二月三十一日: 109,184,000澳元) Cash flows used to calculate the net present values, in aggregate amounted to AU\$109,176,000 (31st December, 2021: AU\$109,184,000)	現金流的增加會導致公允 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4個月至5年6個月 (二零二一年十二月三十一日: 介乎1年8個月至5年4個月) Remaining durations of the projects used to calculate the net present values ranging from 4 months to 5 years and 6 months (31st December, 2021: from 1 year and 8 months to 5 years and 4 months)	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: 並無跡象顯示可以反映投資的合理可能替代假設之不可觀察輸入參數的任何變動可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)

截至二零二二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, 2022

22. 金融工具之公允價值計量(續)

22. 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
於二零二一年一月一日	At 1st January, 2021	570,295	33,457	603,752
總收益：	Total gains:			
— 於損益內	— in profit or loss	23,053	—	23,053
— 於其他全面收益內	— in other comprehensive income	—	(3,444)	(3,444)
購置	Purchases	34,057	—	34,057
資本返還	Return of capital	(58,360)	—	(58,360)
匯兌差異	Exchange differences	(11,717)	—	(11,717)
於二零二一年六月三十日	At 30th June, 2021	557,328	30,013	587,341
總收益：	Total gains:			
— 於損益內	— in profit or loss	37,783	—	37,783
— 於其他全面收益內	— in other comprehensive income	—	2,647	2,647
購置	Purchases	66,689	—	66,689
資本返還	Return of capital	(141,400)	—	(141,400)
匯兌差異	Exchange differences	(17,240)	—	(17,240)
於二零二一年十二月三十一日	At 31st December, 2021	503,160	32,660	535,820
總虧損：	Total losses:			
— 於損益內	— in profit or loss	(1,779)	—	(1,779)
— 於其他全面收益內	— in other comprehensive income	—	(440)	(440)
購置	Purchases	17,267	—	17,267
資本返還	Return of capital	(27,622)	—	(27,622)
匯兌差異	Exchange differences	(20,656)	—	(20,656)
於二零二二年六月三十日	At 30th June, 2022	470,370	32,220	502,590

於截至二零二二及二零二一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。

There were no transfer between levels 1, 2 and 3 during the six months ended 30th June, 2022 and 2021.

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。

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.



簡明綜合財務報表附註(續)

截至二零二二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, 2022

23. 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，於截至二零二二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：

23. RELATED PARTY TRANSACTIONS AND BALANCES

Except for stated elsewhere in the condensed consolidated financial statements, during the six months ended 30th June, 2022, 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,
二零二二年 二零二一年
2022 2021
千港元 千港元
HK\$'000 HK\$'000

(a) 本公司之最終控股公司一 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 — 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 — Management fee charged to the Group — Internal audit service and management information system service fee charged to the Group — Interest expenses charged to the Group — Sundry expenses charged to the Group	2,229 7,514 76 1,566 158	2,070 30,392 198 2,929 144
(b) 本公司之一間同系附屬公司一 新鴻基有限公司(「新鴻基」)及 其附屬公司 — 本集團賺取之租賃款項及 物業管理費收入 — 本集團賺取之利息收入	(b) A fellow subsidiary of the Company, Sun Hung Kai & Co. Limited ("SHK") and its subsidiaries — Lease payments and property management fee income earned by the Group — Interest income earned by the Group	1,200 2,215	1,200 2,210
(c) 主要管理層人員薪酬 — 薪金及其他短期福利 — 退休福利費用	(c) Key management personnel compensation — Salaries and other short-term benefits — Post-employment costs	13,619 199	51,416 194
(d) 聯營公司及合營企業 — 本集團賺取之租賃款項 — 本集團賺取之利息收入 — 本集團已收或應收之 股息收入 — 向本集團收取之短期租賃款項及 物業管理費 — 本集團賺取之顧問費 及服務費收入	(d) Associates and joint ventures — Lease payments earned by the Group — Interest income earned by the Group — Dividend income received or receivable by the Group — Short-term lease payments and property management fee charged to the Group — Consultancy fee income and service fee income earned by the Group	328 42,797 25,199 4,165 12,586	322 37,625 13,090 3,211 7,662
(e) 聯合集團之聯營公司 — 本集團賺取之租賃款項及 物業管理費收入 — 向本集團收取之利息費用	(e) Associates of AGL — Lease payments and property management fee income earned by the Group — Interest expense charged to the Group	591 5,952	— —



簡明綜合財務報表附註(續)

截至二零二二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, 2022

23. 有關連人士之交易及
結餘(續)

23. RELATED PARTY TRANSACTIONS AND BALANCES
(continued)

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零二二年 六月三十日	二零二一年 十二月三十一日
		As at 30th June, 2022	As at 31st December, 2021
		千港元 HK\$'000	千港元 HK\$'000
(f) 聯合集團及其附屬公司	(f) AGL and its subsidiaries		
– 其他應收賬款	– Other receivables	–	517
– 其他應付賬款	– Other payables	4,326	157
– 應付貸款(附註i)	– Loan payable (Note i)	53,855	101,122
– 授予本集團但尚未使用 之貸款融通	– Loan facility granted to but not yet utilised by the Group	–	169,860
(g) 新鴻基及其附屬公司	(g) SHK and its subsidiaries		
– 應收貸款(附註ii)	– Loan receivable (Note ii)	78,000	77,500
– 其他應收賬款	– Other receivable	559	574
– 其他應付賬款	– Other payables	1,064	1,124
(h) 聯營公司及合營企業	(h) Associates and joint ventures		
– 其他應收賬款	– Other receivables	179	1,588
– 其他應付賬款	– Other payables	104	125
– 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	– Financial guarantees given to banks in respect of banking facilities granted to and utilised by joint ventures	1,108,979	1,411,962
– 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	– Financial guarantees given to banks in respect of banking facilities granted to but not yet utilised by joint ventures	348,694	730,799
– 就一間合營企業獲授及 已使用之其他貸款 而向借款人作出 之財務擔保	– Financial guarantee given to lenders in respect of other loans granted to and utilised by a joint venture	–	512,195
– 就合營企業獲授 但尚未使用之其他 貸款而向借款人 作出之財務擔保	– Financial guarantee given to lenders in respect of other loans granted to but not yet utilised by joint ventures	–	212,501
(i) 聯合集團之聯營公司	(i) Associates of AGL		
– 應付貸款(附註iii)	– Loan payable (Note iii)	211,765	219,512
– 其他應付賬款	– Other payable	959	1,027



簡明綜合財務報表附註(續)

截至二零二二年六月三十日止六個月

23. 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一間擁有本公司重大權益之公司收取酬金。該公司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3,408,000港元(截至二零二一年六月三十日止六個月：40,197,000港元)，並已包括在上述之主要管理層人員薪酬內。

附註：

- (i) 應付貸款之年利率為4.6%(二零二一年十二月三十一日：介乎2.5%至4.6%)，無抵押並須於二零二四年四月(二零二一年十二月三十一日：二零二二年四月)償還。
- (ii) 應收貸款之年利率為5.75%(二零二一年十二月三十一日：5.75%)，無抵押並須於二零二四年十一月(二零二一年十二月三十一日：二零二四年十一月)償還。
- (iii) 應付貸款之年利率為5.5%(二零二一年十二月三十一日：5.5%)，無抵押並須於二零二四年七月(二零二一年十二月三十一日：二零二四年七月)償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2022

23. 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, and leasing agreements entered into by the Group with a subsidiary of SHK and an associate of AGL, 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 a company which has significant beneficial interests in the Company. Such company 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\$3,408,000 (six months ended 30th June, 2021: HK\$40,197,000).

Notes:

- (i) The loan payable bears interest at 4.6% (31st December, 2021: ranging from 2.5% to 4.6%) per annum, is unsecured and repayable in April 2024 (31st December, 2021: April 2022).
- (ii) The loan receivable bears interest of 5.75% (31st December, 2021: 5.75%) per annum, is unsecured and repayable in November 2024 (31st December, 2021: November 2024).
- (iii) The loan payable bears interest of 5.5% (31st December, 2021: 5.5%) per annum, is unsecured and repayable in July 2024 (31st December, 2021: July 2024).



簡明綜合財務報表附註(續)

截至二零二二年六月三十日止六個月

24. 資產抵押

於二零二二年六月三十日，以下為已抵押的資產：

- (a) 由若干附屬公司持有之物業、廠房及設備、待發展物業、發展中物業、已竣工物業存貨及投資物業賬面值分別為42,777,000港元(二零二一年十二月三十一日：44,985,000港元)、1,681,767,000港元(二零二一年十二月三十一日：1,615,278,000港元)、2,478,660,000港元(二零二一年十二月三十一日：2,360,703,000港元)、91,143,000港元(二零二一年十二月三十一日：126,577,000港元)及11,599,835,000港元(二零二一年十二月三十一日：12,148,554,000港元)已給銀行作抵押以便為本集團獲授銀行信貸。
- (b) 賬面值為105,000港元(二零二一年十二月三十一日：117,000港元)之銀行存款已作物業買家獲授按揭貸款之抵押。
- (c) 賬面值為540,000港元(二零二一年十二月三十一日：566,000港元)之銀行存款已被抵押，以就發展項目的政府機關提供擔保。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2022

24. PLEDGED ASSETS

At 30th June, 2022, the following assets were pledged:

- (a) Property, plant and equipment, properties for development, properties under development, inventories of completed properties and investment properties of certain subsidiaries with carrying values of HK\$42,777,000 (31st December, 2021: HK\$44,985,000), HK\$1,681,767,000 (31st December, 2021: HK\$1,615,278,000), HK\$2,478,660,000 (31st December, 2021: HK\$2,360,703,000), HK\$91,143,000 (31st December, 2021: HK\$126,577,000) and HK\$11,599,835,000 (31st December, 2021: HK\$12,148,554,000) respectively were pledged to banks for banking facilities granted to the Group.
- (b) Bank deposits with carrying value of HK\$105,000 (31st December, 2021: HK\$117,000) were pledged against mortgage loans granted to property purchasers.
- (c) Bank deposits with carrying value of HK\$540,000 (31st December, 2021: HK\$566,000) were pledged for guarantees in respect of government authorities for the development works.



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42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，包括於二零二二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、損益及其他全面收益表、權益變動表和現金流動表及若干說明附註。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 42, which comprise the condensed consolidated statement of financial position as of 30th June, 2022 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.



簡明綜合財務報表審閱報告(續)

審閱範圍

吾等已根據香港會計師公會頒佈之香港審閱工作準則第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，二零二二年八月十九日

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Scope of review

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

Conclusion

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

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 19th August, 2022



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二零二二年六月三十日止六個月之中期股息(二零二一年：無)。

管理層討論及分析

財務業績

本集團截至二零二二年六月三十日止六個月之收入為912.5百萬港元(二零二一年：519.7百萬港元)，較去年同期增加76%。本公司股東應佔溢利為420.2百萬港元(二零二一年：366.1百萬港元)，較去年同期增加15%。

本公司股東應佔溢利截至二零二二年六月三十日止六個月高於去年同期，主要原因如下：

- 已竣工物業銷售增加361.3百萬港元
- 應佔合營企業溢利增加137.1百萬港元

每股盈利為28.66港仙(二零二一年：24.39港仙)，而於二零二二年六月底，本公司股東應佔每股資產淨值為18.32港元(二零二一年十二月三十一日：18.82港元)。

業務回顧

本集團主要經營範圍包括：在中國內地開發住宅、別墅、辦公樓及商用物業，物業投資及物業管理，以及在香港之物業投資及物業管理。

以下為本集團於二零二二年上半年之業績概述：

- (1) 本集團二零二二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155,000平方米(二零二一年：147,400平方米)，增加5%。已竣工總應佔樓面面積(「樓面面積」)約140,700平方米(二零二一年：134,600平方米)，增加5%。二零二二年上半年，在建總應佔樓面面積於期末約2,018,900平方米(二零二一年：1,794,100平方米)，較去年同日增加13%。

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, 2022 (2021: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

The revenue of the Group for the six months ended 30th June, 2022 was HK\$912.5 million (2021: HK\$519.7 million), an increase of 76% compared to the same period of last year. The profit attributable to owners of the Company amounted to HK\$420.2 million (2021: HK\$366.1 million), representing an increase of 15% over the corresponding period of last year.

The profit attributable to owners of the Company for the six months ended 30th June, 2022 is higher than the same period of last year. Some material items are as follows:

- an increase in the sales of completed properties of HK\$361.3 million
- an increase in the share of profit of joint ventures of HK\$137.1 million

Earnings per share amounted to HK28.66 cents (2021: HK24.39 cents), while the net asset value per share attributable to owners of the Company was HK\$18.32 at the end of June 2022 (31st December, 2021: HK\$18.82).

Business Review

The Group is engaged principally in the development of apartments, villas, office buildings and commercial properties, property investment and property management 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 2022 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 155,000 m² in the first half of 2022 (2021: 147,400 m²), an increase of 5%. A total attributable gross floor area ("GFA") of approximately 140,700 m² (2021: 134,600 m²) was completed, an increase of 5%. For the first half of 2022, a total attributable GFA of approximately 2,018,900 m² (2021: 1,794,100 m²) was under construction at the period end, representing a 13% increase over the corresponding date of last year.



管理層討論及分析(續)

業務回顧(續)

- (2) 租金收入較二零二一年同期上升6%。
- (3) 天安數碼城：本集團於13個城市共有20個已開發或發展中的天安數碼城。本集團將在擁有充足的人力及營銷資源的區域集中發展新的數碼城及城市更新項目。
- (4) 天安位於深圳龍崗坂田街道的城市更新項目天安雲谷整個第二期(包含樓面面積約599,400平方米)現已竣工並可供銷售或租賃。此外，位於深圳光明區的光明天安雲谷樓面面積約382,800平方米及位於浙江德清的德清天安雲谷樓面面積約459,800平方米正在開發。
- (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。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。
- (6) 截至二零二二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4.4百萬港元(二零二一年：48.8百萬港元)。

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。於二零二二年六月三十日，本集團之銀行結餘及現金儲備約3,183.0百萬港元(二零二一年十二月三十一日：4,345.5百萬港元)，為本集團之日常運作提供足夠營運資金。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Business Review (continued)

- (2) Rental income increased by 6% as compared with same period of 2021.
- (3) Tian An Cyberpark: There are a total of 20 Tian An Cyberparks developed or under development over 13 cities. We concentrate on developing new cyberparks and urban renewal projects in regions where we have ample manpower and marketing resources.
- (4) The entire Phase 2 of Tian An's urban renewal project, Tian An Cloud Park, in Bantian residential district, Longgang, Shenzhen comprising a GFA of approximately 599,400 m² is now completed and ready for sale or lease. In addition, Guangming Tian An Cloud Park in Guangming District of Shenzhen with a GFA of approximately 382,800 m² and Deqing Tian An Cloud Park in Deqing, Zhejiang with a GFA of approximately 459,800 m² are under development.
- (5) The pre-sales of residential projects in Jiangsu, Zhejiang and Liaoning Provinces as well as in Shanghai acquired in previous years has been successful. We expect these projects will contribute a good return to the Group in the coming years.
- (6) For the six months ended 30th June, 2022, Asiasec Properties Limited reported a loss of approximately HK\$4.4 million (2021: HK\$48.8 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, 2022, the total bank balances and cash reserves of the Group were approximately HK\$3,183.0 million (31st December, 2021: HK\$4,345.5 million), providing sufficient working capital for the daily operations of the Group.



管理層討論及分析(續)

財務回顧(續)

資金流動狀況及融資(續)

於二零二二年六月三十日，本集團之總借款約7,361.0百萬港元(二零二一年十二月三十一日：8,373.5百萬港元)，包括流動負債3,183.2百萬港元(二零二一年十二月三十一日：3,932.4百萬港元)及非流動負債4,177.8百萬港元(二零二一年十二月三十一日：4,441.1百萬港元)。本集團之資產負債率(負債淨額除以權益總額)為15%(二零二一年十二月三十一日：14%)。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較去年同期融資成本資本化於發展中物業減少所致。

本集團之未償還借款中約52%將於兩年內到期。由於本集團之大部份投資及營運乃在中國進行，故大部份銀行借款以人民幣計值及歸還。本集團借款中約19%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，本集團擬爭取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。

外匯波動風險

本集團需要就經常性營運活動以及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

於二零二二年六月三十日，約0.6百萬港元之銀行存款、賬面總值分別約42.8百萬港元、4,251.6百萬港元及11,599.8百萬港元之物業、廠房及設備、發展物業及投資物業已作抵押，以便為本集團取得銀行信貸，並為物業買家取得按揭貸款以及就發展項目的政府機關提供擔保。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Liquidity and Financing (continued)

As at 30th June, 2022, the total borrowings of the Group amounted to approximately HK\$7,361.0 million (31st December, 2021: HK\$8,373.5 million), including current liabilities of HK\$3,183.2 million (31st December, 2021: HK\$3,932.4 million) and non-current liabilities of HK\$4,177.8 million (31st December, 2021: HK\$4,441.1 million). The gearing ratio (net debt over total equity) of the Group was 15% (31st December, 2021: 14%). The borrowings were mainly used to finance the properties for development and properties under construction. Increase in finance costs is mainly due to the decrease in capitalisation of finance costs in properties under construction compared to the same period of last year.

Approximately 52% 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 19% of the Group's borrowings bear interest at fixed rates while the remainders are at floating rates.

Due to maintaining flexible and sufficient cash flow for acquiring the potential quality landbank and accelerating construction works for our development projects, the Group intends to obtain suitable bank borrowings with reasonable pricing terms. The management continuously monitors its gearing ratio and raises new external borrowings when necessary.

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, 2022, bank deposits of approximately HK\$0.6 million, aggregate carrying values of property, plant and equipment, development properties and investment properties of approximately HK\$42.8 million, HK\$4,251.6 million and HK\$11,599.8 million respectively, were pledged for banking facilities granted to the Group, mortgage loans granted to property purchasers and guarantees in respect of government authorities for the development works.



管理層討論及分析(續)

財務回顧(續)

或有負債

由本集團之合營企業持有而賬面值約84.7百萬港元的兩項待發展物業正被當地機關進行閒置土地調查。該等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，超過一半的土地發展已告完成或正在開發。上年度通過建設規劃之餘下土地將在兩年內全部開發。由本集團之另一間合營企業持有而賬面值約272.1百萬港元之待發展物業已被當地機關分類為閒置土地。一期及二期一批發展之建造工程已經竣工。而二期二批及三期一批發展之建造工程已展開並將於一年內竣工。此外，由本集團之另一間合營企業持有而賬面值約76.5百萬港元之待發展物業的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。本集團現正積極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，並認為閒置土地被充公不會發生。根據董事的意見，由以上的調查引起經濟損失的可能性並不高。

於二零二二年六月三十日，本集團就物業買家獲授之按揭貸款以及合營企業及一間分類為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或已使用之貸款融通而向銀行提供之擔保以及就物業發展項目的政府機關提供之擔保約2,868.7百萬港元。本集團提供之所有擔保乃應銀行或政府機關要求，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252.9百萬港元。根據法律意見，本集團已評估該索償及董事認為本集團對該索償有強而有力的依據，而該索償並不會對簡明綜合財務報表產生重大影響。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Contingent Liabilities

Two pieces of properties for development that are held by joint ventures of the Group with carrying value of approximately HK\$84.7 million are under idle land investigation by the local authorities. These pieces of lands owned by the joint ventures were held under several land use right certificates. The development of more than half of the pieces of lands were either completed or under development, except for the portions which are retained for the remaining development of the whole project. After the approval of construction planning for the remaining lands last year, all of the lands will be developed within two years. Property for development that is held by another joint venture of the Group with carrying value of approximately HK\$272.1 million had been identified as idle land by the local authority. The construction works for Phase 1 and Phase 2 Part 1 of the development have been completed. The construction works for Phase 2 Part 2 and Phase 3 Part 1 of the development have started and will be completed within one year. Further, the development progress of property for development that is held by another joint venture of the Group with carrying value of approximately HK\$76.5 million which 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. The Group is currently working diligently 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 considers that the idle land confiscation can be reversed. In the opinion of the Directors, the economic outflows caused by above cases are not probable.

As at 30th June, 2022, guarantees given to banks in respect of mortgage loans granted to property purchasers and loan facilities granted to or utilised by the joint ventures and an investee company classified as a financial asset at fair value through profit or loss as well as guarantees granted in respect of government authorities for the property development works amounted to approximately HK\$2,868.7 million. All the guarantees provided by the Group were requested by banks or government authorities and under normal commercial terms. A legal action was taken against a joint venture of the Group resulting in possible contingent liabilities of approximately HK\$252.9 million. Based on legal advices, the Group has assessed the claim and in the opinion of the Directors, the Group has rigid grounds against the claim and the claim will not have material effect on the condensed consolidated financial statements.



管理層討論及分析(續)

僱員

於二零二二年六月三十日，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1,194(二零二一年十二月三十一日：1,329)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。

應對新冠病毒疫情

本集團繼續採取防護措施以保障員工及其家人，供應商及鄰近社區之健康及安全，並同時確保業務場所之安全使其能如常營運，部份例子如下：

- 於辦公室內推行最大限度的社交距離和員工保護措施；
- 盡量避免召開實體會議，改以電話或視像形式進行會議；
- 取消所有非必要之差旅；
- 安排員工彈性時間上班及遙距在家工作；
- 實行進入辦公室限制及體溫檢查；
- 因外出差旅、出現症狀或與新冠病毒確診者接觸後，應自我隔離，必要時可做冠狀病毒檢測，費用由本公司承擔；及
- 增加口罩、酒精搓手液和消毒衛生用品存貨，並著重清潔和衛生。

為響應香港特別行政區政府之「全城起動 快打疫苗」計劃，本集團為接種疫苗之員工提供疫苗假期。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Employees

As at 30th June, 2022, the Group including its subsidiaries but excluding associates and joint ventures, employed 1,194 (31st December, 2021: 1,329) persons. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded on performance related basis including salary and bonus.

COVID-19 Response

The Group continued to take preventive measures to protect the health and safety of our workforce, their families, local suppliers and neighbouring communities while ensuring a safe environment for operations to continue as usual. For example:

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

The Group also joined HKSAR Government's "Early Vaccination for All" campaign by offering vaccination leave to employees who take vaccination.



管理層討論及分析(續)

業務展望

中國內地及香港之經濟增長受制於嚴緊的管控措施以防範快速傳播的新冠變異病毒奧密克戎。此外，美國及歐洲上調利率以對抗通脹、地緣緊張局勢及烏克蘭戰爭均削弱了市場信心。

許多中國房地產開發商資金鏈問題持續惡化。在二零二二上半年，中國央行將一年期貸款市場報價利率(「貸款市場報價利率」)下調10個基點，從3.8%下調至3.7%；而五年期貸款市場報價利率則下調20個基點，從4.65%下調至4.45%，有助減輕房地產行業的財務負擔。此外，地方政府推出放寬措施以穩定房地產市場，該等措施將有助改善疲弱的市場情緒。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。

其他資料

提供予聯屬公司之財務資助

由於本集團於二零二二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)條規定之資產率8%，本集團須要遵守上市規則第13.22條之規定。根據該等聯屬公司於二零二二年六月三十日之財務報表而編製的未經審核合併財務狀況表(並已作出適當的調整以符合本集團會計政策)概述如下：

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Business Outlook

Economic growth in Mainland China and Hong Kong has been affected by the difficult measures taken to contain the fast spreading Omicron variant. Furthermore, the increase in interest rates to combat inflation in the United States and Europe, geopolitical tensions and the war in Ukraine have eroded market sentiment.

The funding problems of many China property developers continue to worsen. In the first half of 2022, China's Central Bank cut one-year loan prime rate ("LPR") by 10 basis points from 3.8% to 3.7% and five-year LPR by 20 basis points from 4.65% to 4.45% helping to reduce the financial burdens of the property sector. In addition, local governments have introduced measures to stabilise the property market. This should help improve the currently weak market sentiment. Despite the short term uncertainties, we remain confident of the long term prospects of the property market in Mainland China and Hong Kong.

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, 2022, 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, 2022 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	26,184,161
流動資產	Current assets	42,893,403
流動負債	Current liabilities	(31,523,487)
非流動負債	Non-current liabilities	(25,427,903)
非控股權益	Non-controlling interests	(251,871)
資產淨值	Net assets	<u>11,874,303</u>
本集團應佔資產淨值	Net assets attributable to the Group	<u>5,734,078</u>



董事之權益

於二零二二年六月三十日，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, 2022, Mr. Lee Seng Hui, a Director, 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 Director	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)	745,269,096 (附註1) (Note 1)	50.83%	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
	新鴻基有限公司 (「新鴻基」)(附註5) Sun Hung Kai & Co. Limited ("SHK") (Note 5)	1,442,182,575 (附註1) (Note 1)	73.11%	其他權益 Other interests



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. 於二零二二年六月三十日，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. 於二零二二年六月三十日，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)。
6. 上述所有權益均屬好倉。

除上文所披露者外，於二零二二年六月三十日，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十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之任何權益或淡倉。

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, 2022, 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. As at 30th June, 2022, 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.
6. All interests stated above represent long positions.

Save as disclosed above, as at 30th June, 2022, 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 10 of the Listing Rules.



主要股東及其他人士之權益

就董事所知，於二零二二年六月三十日，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, 2022, 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")	–	745,269,096 (附註1) (Note 1)	–	745,269,096 (附註2) (Note 2)	50.83%
Lee and Lee Trust	–	745,269,096 (附註3) (Note 3)	–	745,269,096 (附註2) (Note 2)	50.83%
PIA Ltd	–	–	263,518,570 (以投資管理人 身份持有) (held as investment manager)	263,518,570 (附註4) (Note 4)	17.97%
Vigor Online Offshore Limited ("Vigor Online")	139,796,000	–	–	139,796,000	9.54%
China Spirit Limited ("China Spirit")	–	139,796,000	–	139,796,000 (附註5) (Note 5)	9.54%
莊舜而 Chong Sok Un	–	141,796,000	–	141,796,000 (附註6) (Note 6)	9.67%



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				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	
SKK Special Situation Fund ("SKK")	99,420,400	–	–	99,420,400	6.78%
Argyle Street Management Limited ("Argyle Street Management")	–	–	103,070,400 (以投資管理人 身份持有) (held as investment manager)	103,070,400 (附註7) (Note 7)	7.03%
Argyle Street Management Holdings Limited ("Argyle Street Holdings")	–	103,070,400	–	103,070,400 (附註8) (Note 8)	7.03%
陳健 Chan Kin	–	103,070,400	–	103,070,400 (附註9) (Note 9)	7.03%

附註：

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，開騰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。

Notes:

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)

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| <p>2. 此數字指聯合集團持有之同一批745,269,096股股份。</p> <p>3. 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。</p> <p>4. 該等權益包括(i) 262,383,570股股份之權益；及(ii)相當於1,135,000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。</p> <p>5. 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。</p> <p>6. 有關權益包括(i)由China Spirit持有之139,796,000股股份；及(ii)由Diamond Success Limited(「Diamond Success」)持有之2,000,000股股份。莊舜而女士分別擁有Diamond Success及China Spirit全部已發行股本，故被視作擁有Diamond Success及China Spirit所持有之股份之權益。</p> <p>7. 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。</p> <p>8. 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。</p> <p>9. 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。</p> <p>10. 上述所有權益均屬好倉。</p> <p>11. 有關計算乃基於二零二二年六月三十日本公司已發行股份總數1,466,069,491股而作出。</p> | <p>2. This represents the same interests of AGL in 745,269,096 shares.</p> <p>3. 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.</p> <p>4. These include (i) an interest in 262,383,570 shares; and (ii) an interest in unlisted cash settled derivatives of the Company equivalent to 1,135,000 underlying shares of the Company.</p> <p>5. 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.</p> <p>6. The interests include (i) 139,796,000 shares held by China Spirit; and (ii) 2,000,000 shares held by Diamond Success Limited ("Diamond Success"). Ms. Chong Sok Un owned the entire issued share capital of Diamond Success and China Spirit respectively and was therefore deemed to have an interest in the shares in which Diamond Success and China Spirit were interested.</p> <p>7. 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.</p> <p>8. 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.</p> <p>9. 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.</p> <p>10. All interests stated above represent long positions.</p> <p>11. The calculation is based on the total number of 1,466,069,491 shares in issue as at 30th June, 2022.</p> |
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除上文所披露者外，於二零二二年六月三十日，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, 2022, 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

於截至二零二二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十四之企業管治守則（「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：

(1) 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。

於截至二零二二年六月三十日止六個月內，董事會已根據二零二二年一月一日生效之經修訂企業管治守則作出檢討及更新薪酬委員會（「薪酬委員會」）及審核委員會（「審核委員會」）之職權範圍。本公司已採納之薪酬委員會之已更新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之已更新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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE CODE

During the six months ended 30th June, 2022, 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 14 of the Listing Rules, except for certain deviations which are summarised below:

(1) 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.

During the six months ended 30th June, 2022, the Board has reviewed and updated the terms of reference of the remuneration committee (“Remuneration Committee”) and the audit committee (“Audit Committee”) according to the revised CG Code effective on 1st January, 2022. The updated terms of reference of the 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 updated terms of reference of the 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.



企業管治及其他資料(續)

企業管治守則(續)

(1) 守則條文E.1.2及D.3.3(續)

有關上述偏離行為之理由已載於本公司截至二零二一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已更新職權範圍運作，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。

(2) 守則條文B.2.4(a)

企業管治守則之守則條文B.2.4(a)規定若董事會內所有獨立非執行董事均在任超過九年，每名在任獨立非執行董事的姓名及任期應在股東週年大會通告所隨附的致股東通函及／或說明函件中披露。

於二零二二年四月二十二日，在董事會任職之本公司獨立非執行董事(「獨立非執行董事」)均已擔任獨立非執行董事超過九年。本公司已於日期為二零二二年四月二十二日之本公司通函中披露鄭鑄輝先生及金惠志先生之任職年份，惟基於誤解守則條文B.2.4(a)僅適用於本公司就省覽及採納於二零二二年一月一日或之後開始之財政年度的財務報表而舉行之股東週年大會的相關通函，而未有披露所有連任多年之獨立非執行董事的姓名及任期。就此，本公司於二零二二年四月二十七日刊發補充公佈以披露所有獨立非執行董事之任期。

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

CORPORATE GOVERNANCE CODE (continued)

(1) Code Provisions E.1.2 and D.3.3 (continued)

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, 2021 and remain unchanged. The Board considers that the Remuneration Committee and the Audit Committee should continue to operate according to the relevant updated terms of reference, and will continue to review the terms at least annually and make appropriate changes if considered necessary.

(2) Code Provision B.2.4(a)

Code provision B.2.4(a) of the CG Code stipulates that where all the independent non-executive directors have served more than nine years on the board, the length of tenure of each existing independent non-executive director should be disclosed on a named basis in the circular to shareholders and/or explanatory statement accompanying the notice of the annual general meeting.

The Independent Non-Executive Directors of the Company ("INEDs") who were serving on the Board as at 22nd April, 2022 have all been serving as INEDs for more than nine years. The Company has disclosed the year of appointment of Messrs. Francis J. Chang Chu Fai and Jin Hui Zhi in the circular of the Company dated 22nd April, 2022, but the length of the tenure of all the long serving INEDs on a named basis was omitted due to the misinterpretation that code provision B.2.4(a) would only start to be applicable to the circulars of the Company in relation to annual general meetings held for receiving and adopting the financial statements for the financial years commencing on or after 1st January, 2022. Accordingly, the Company issued a supplemental announcement to disclose the length of tenure of all the INEDs on 27th April, 2022.



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：

於過去三年擔任其他董事職務之經驗及其他主要任命

1. 本公司之非執行董事鄭慕智博士(「鄭博士」)分別在中國移動有限公司及華潤啤酒(控股)有限公司於二零二二年五月十八日及二零二二年六月二十一日舉行之股東週年大會上退任獨立非執行董事。此外，鄭博士由二零二二年七月一日起擔任香港特別行政區行政會議之非官守議員。
2. 獨立非執行董事魏華生先生由二零二二年七月十四日起獲委任為雙財莊有限公司(於聯交所上市)之獨立非執行董事。

董事酬金及計算董事酬金的基準之變更

3. 按聯合集團告知，自二零二二年一月一日起，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」)之月薪分別較二零二一年上調約2%及4%。李先生及勞先生截至二零二一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30,332,000港元及5,077,000港元之花紅已分配及計入本公司之費用內。李先生及勞先生之薪酬均由聯合集團直接支付，及根據聯合集團與本公司訂立之行政服務及管理服務分攤協議分配及計入本公司之費用內。

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:

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

1. Dr. Moses Cheng Mo Chi ("Dr. Cheng"), a Non-Executive Director of the Company, retired as an independent non-executive director of China Mobile Limited and China Resources Beer (Holdings) Company Limited at their annual general meetings held on 18th May, 2022 and 21st June, 2022, respectively. Also, Dr. Cheng has been appointed as a non-official member of the Executive Council of the HKSAR with effect from 1st July, 2022.
2. Mr. Ngai Wah Sang, an INED, has been appointed as an independent non-executive director of Swang Chai Chuan Limited (listed on the Stock Exchange) with effect from 14th July, 2022.

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

3. 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 4% respectively with effect from 1st January, 2022 as compared to that of 2021. Bonuses for the year ended 31st December, 2021 were paid to Mr. Lee and Mr. Lo by AGL. Out of the total bonuses paid by AGL, the amounts of HK\$30,332,000 and HK\$5,077,000 for Mr. Lee and Mr. Lo, respectively, were allocated and charged to the Company. The remuneration of both Mr. Lee and Mr. Lo is directly paid by AGL and allocated and charged to the Company pursuant to the sharing of administrative services and management services agreement entered into between AGL and the Company.



企業管治及其他資料(續)

董事之資料變更(續)

董事酬金及計算董事酬金的基準之變更(續)

4. 自二零二二年一月一日起，副主席兼執行董事宋增彬先生之月薪較二零二一年上調3%。
5. 自二零二二年一月一日起，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」)之月薪分別較二零二一年上調3%及約3%。本公司向李成偉先生及杜先生支付截至二零二一年十二月三十一日止年度之花紅分別為3,550,000港元及2,618,231港元。李成偉先生及杜先生之薪酬均由本公司直接支付，及根據本公司與亞證地產訂立之行政服務及管理服務分攤協議，由本公司按比例向亞證地產以管理服務費用形式收取。

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，包括對截至二零二二年六月三十日止六個月之未經審核中期財務報告作出概括之審閱。審核委員會乃倚賴本集團外聘核數師按照香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」所作出之審閱結果，以及管理層之報告進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

CHANGES IN DIRECTORS' INFORMATION (continued)

Changes in Directors' emoluments and the basis of determining Directors' emoluments (continued)

4. The monthly salary of the Deputy Chairman and an Executive Director, namely Mr. Song Zengbin, was increased by 3% with effect from 1st January, 2022 as compared to that of 2021.
5. The monthly salaries of the Managing Director and an Executive Director, namely Mr. Patrick Lee Seng Wei ("Mr. Patrick Lee"), and an Executive Director, namely Mr. Tao Tsan Sang ("Mr. Tao"), were increased by 3% and approximately 3% respectively with effect from 1st January, 2022 as compared to that of 2021. Bonuses for the year ended 31st December, 2021 were paid to Mr. Patrick Lee in the amount of HK\$3,550,000 and Mr. Tao in the amount of HK\$2,618,231 by the Company. The remuneration of both Mr. Patrick Lee and Mr. Tao is directly paid by the Company and proportionally charged by the Company in the form of management services fee to ASL pursuant to the sharing of administrative services and management services agreement entered into between the Company and ASL.

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the unaudited interim financial report for the six months ended 30th June, 2022. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by HKICPA as well as reports obtained from management. The Audit Committee has not undertaken detailed independent audit checks.



購回、出售或贖回股份

本公司或其任何附屬公司概無於截至二零二二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，二零二二年八月十九日

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the six months ended 30th June, 2022.

On behalf of the Board
Patrick Lee Seng Wei
Managing Director

Hong Kong, 19th August, 2022



天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED