

Interim Report 2025

二零二五年中期業績報告



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

截至二零二五年六月三十日止六個月

For the six months ended 30th June, 2025



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公司資料

董事會

執行董事

宋增彬，副主席
李成偉，董事總經理
勞景祐
杜燦生

非執行董事

李成輝，主席
鄭慕智

獨立非執行董事

姜國芳
魏華生
楊麗琛

執行委員會

李成偉，主席
勞景祐
杜燦生
鄒志忠

審核委員會

魏華生，主席
鄭慕智
姜國芳
楊麗琛

薪酬委員會

魏華生，主席
姜國芳
楊麗琛

提名委員會

楊麗琛，主席
姜國芳
魏華生
勞景祐

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Directors

Lee Seng Hui, *Chairman*
Moses Cheng Mo Chi

Independent Non-Executive Directors

Jiang Guofang
Ngai Wah Sang
Lisa Yang Lai Sum

EXECUTIVE COMMITTEE

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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



公司資料(續)

往來銀行

香港

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

中國內地

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

註冊辦事處

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

股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

公司秘書

劉冬妮

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師

律師

胡百全律師事務所

股份代號

28

網站

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

CORPORATE INFORMATION (continued)

BANKERS

Hong Kong

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

Mainland China

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

REGISTERED OFFICE

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

SHARE REGISTRAR

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

COMPANY SECRETARY

Lau Tung Ni

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

SOLICITOR

P. C. Woo & Co.

STOCK CODE

28

WEBSITES

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



簡明綜合損益表

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30th June, 2025

The board of directors ("Board") of 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, 2025 with the comparative figures for the corresponding period in 2024 are as follows:

		(未經審核) (Unaudited) 截至六月三十日止六個月 Six months ended 30th June,		
		附註 NOTES	二零二五年 2025 千港元 HK\$'000	二零二四年 2024 千港元 HK\$'000
收入	Revenue	3	8,670,198	1,549,382
銷售成本	Cost of sales		(3,741,061)	(1,007,267)
毛利	Gross profit		4,929,137	542,115
其他收入及收益	Other income and gains	5	111,709	120,949
市場及分銷費用	Marketing and distribution expenses		(42,306)	(32,451)
行政費用	Administrative expenses		(268,163)	(263,624)
其他營運費用	Other operating expenses		(3,557)	(8,632)
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		(426)	(3,721)
透過損益按公允價值處理 之金融資產之公允價值 淨增加	Net increase in fair value of financial assets at fair value through profit or loss		621	4,120
按預期信貸虧損(「預期信貸虧損」) 模型計算之淨減值虧損	Impairment losses under expected credit loss ("ECL") model, net		(5,469)	(1,602)
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		4,358	28,907
投資物業公允價值之 減少	Decrease in fair value of investment properties		(346,196)	(193,596)
發展中物業 減值虧損	Impairment losses on properties under development		(6,499)	(8,126)
待發展物業 攤銷	Amortisation of properties for development		—	(4,689)
融資成本	Finance costs	6	(97,304)	(111,350)
應佔聯營公司虧損	Share of loss of associates		(43,107)	(24,963)
應佔合營企業溢利	Share of profit of joint ventures		229,215	188,673
除稅前溢利	Profit before tax		4,462,013	232,010
稅項	Taxation	7	(2,106,022)	(97,856)
本期間溢利	Profit for the period	8	2,355,991	134,154



簡明綜合損益表(續)

截至二零二五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, 2025

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零二五年 2025	二零二四年 2024
		千港元 HK\$'000	千港元 HK\$'000
		附註 NOTE	
本期間溢利應佔方：	Profit for the period attributable to:		
本公司股東	Owners of the Company	2,344,802	78,056
非控股權益	Non-controlling interests	11,189	56,098
		2,355,991	134,154
		港仙 HK cents	港仙 HK cents
每股盈利	Earnings per share	9	
基本	Basic	159.94	5.32



**簡明綜合損益及
其他全面收益表**

截至二零二五年六月三十日止六個月

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

for the six months ended 30th June, 2025

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零二五年 2025	二零二四年 2024
		千港元 HK\$'000	千港元 HK\$'000
本期間溢利	Profit for the period	2,355,991	134,154
其他全面收益(費用)	Other comprehensive income (expense)		
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	249,447	(9,814)
應佔聯營公司及合營企業之 其他全面收益(費用)	Share of other comprehensive income (expense) of associates and joint ventures	85,512	(150)
透過其他全面收益按公允 價值處理之股本工具 公允價值之淨變動	Net change in fair value of equity instruments at fair value through other comprehensive income	(2,850)	(4,270)
透過其他全面收益按公允價值處理之 股本工具公允價值變動之 遞延稅項的影響	Deferred tax effect on change in fair value of an equity instrument at fair value through other comprehensive income	(28)	28
		332,081	(14,206)
隨後可能重新分類至損益 之項目：	Item 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	44,897	(9,096)
本期間其他全面收益(費用)， 已扣除稅項	Other comprehensive income (expense) for the period, net of tax	376,978	(23,302)
本期間全面收益總額	Total comprehensive income for the period	2,732,969	110,852
全面收益總額應佔方：	Total comprehensive income attributable to:		
本公司股東	Owners of the Company	2,706,579	50,022
非控股權益	Non-controlling interests	26,390	60,830
		2,732,969	110,852



簡明綜合財務狀況表

於二零二五年六月三十日

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30th June, 2025

			(未經審核) (Unaudited) 二零二五年 六月三十日 30th June, 2025 千港元 HK\$'000	(經審核) (Audited) 二零二四年 十二月三十一日 31st December, 2024 千港元 HK\$'000
	附註 NOTES			
非流動資產		Non-current assets		
物業、廠房及設備	11	Property, plant and equipment	1,934,326	1,888,556
收購物業、廠房及 設備之按金		Deposits for acquisition of property, plant and equipment	14,699	23,887
使用權資產	11	Right-of-use assets	209,118	212,957
投資物業	12	Investment properties	16,995,320	17,202,831
待發展物業	13	Properties for development	102,580	96,540
其他資產－物業權益		Other assets – properties interests	13,362	13,453
於聯營公司之權益		Interests in associates	2,044,384	2,094,076
於合營企業之權益		Interests in joint ventures	12,284,389	10,830,612
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	1,038,490	891,376
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	42,477	45,160
俱樂部會籍		Club memberships	6,412	6,412
遞延稅項資產		Deferred tax assets	183,303	162,306
			34,868,860	33,468,166
流動資產		Current assets		
物業存貨		Inventories of properties		
－發展中		– under development	6,607,623	6,048,662
－已竣工		– completed	2,420,928	4,727,223
其他存貨		Other inventories	69,569	73,789
合營企業欠款		Amounts due from joint ventures	289,413	338,131
應收貸款	14	Loans receivable	75,387	76,103
交易及其他應收賬款、 按金及預付款	15	Trade and other receivables, deposits and prepayments	665,539	671,323
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	49,684	52,971
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	50,563	50,494
預繳稅項		Prepaid tax	7,004	585,731
用作抵押之銀行存款	24	Pledged bank deposits	8,791	–
銀行存款		Bank deposits	1,754,423	1,746,318
現金及現金等值項目		Cash and cash equivalents	9,217,095	10,572,181
			21,216,019	24,942,926



簡明綜合財務狀況表(續)

於二零二五年六月三十日

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

at 30th June, 2025

			(未經審核) (Unaudited) 二零二五年 六月三十日 30th June, 2025 千港元 HK\$'000	(經審核) (Audited) 二零二四年 十二月三十一日 31st December, 2024 千港元 HK\$'000
	附註 NOTES			
流動負債		Current liabilities		
交易及其他應付賬款	16	Trade and other payables	2,924,715	2,714,654
合約負債		Contract liabilities	7,958,195	14,096,057
稅項負債		Tax liabilities	3,496,149	2,086,151
付息借款	17	Interest-bearing borrowings	2,196,098	2,324,216
免息借款	18	Interest-free borrowings	1,832,845	1,873,255
租賃負債		Lease liabilities	1,185	1,543
			18,409,187	23,095,876
流動資產淨值		Net current assets	2,806,832	1,847,050
總資產減流動負債		Total assets less current liabilities	37,675,692	35,315,216
股本及儲備		Capital and reserves		
股本	19	Share capital	3,788,814	3,788,814
儲備		Reserves	25,159,953	22,598,191
本公司股東應佔之 權益		Equity attributable to owners of the Company	28,948,767	26,387,005
非控股權益		Non-controlling interests	1,787,790	1,776,477
權益總額		Total equity	30,736,557	28,163,482
非流動負債		Non-current liabilities		
其他應付賬款		Other payables	37,239	—
合約負債		Contract liabilities	5,117	5,867
付息借款	17	Interest-bearing borrowings	3,634,481	3,869,694
租戶之租金按金		Rental deposits from tenants	17,406	17,283
租賃負債		Lease liabilities	204	1,282
遞延稅項負債		Deferred tax liabilities	3,244,688	3,257,608
			6,939,135	7,151,734
			37,675,692	35,315,216



簡明綜合權益變動表

截至二零二五年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30th June, 2025

		本公司股東應佔 Attributable to owners of the Company						非控股權益 Non-controlling interests	權益總額 Total equity
		股本 Share capital 千港元 HK\$'000	匯兌浮動儲備 Exchange translation reserve 千港元 HK\$'000	重估儲備 Revaluation reserves 千港元 HK\$'000	其他儲備 Other reserves 千港元 HK\$'000	累計溢利 Retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000		
				(附註) (Note)					
於二零二四年一月一日(經重列)	At 1st January, 2024 (restated)	3,788,814	(581,519)	(27,536)	(5,227)	24,042,985	27,217,517	1,729,418	28,946,935
換算為呈列貨幣所產生之 匯兌差異	Exchange differences arising on translation to presentation currency	-	(11,785)	-	-	-	(11,785)	1,971	(9,814)
換算海外業務所產生之 匯兌差異	Exchange differences arising on translation of foreign operations	-	(9,096)	-	-	-	(9,096)	-	(9,096)
應佔聯營公司及合營企業之 其他全面(費用)收益	Share of other comprehensive (expense) income of associates and joint ventures	-	(3,601)	-	-	-	(3,601)	3,451	(150)
透過其他全面收益按公允價值 處理之股本工具公允 價值之淨變動	Net change in fair value of equity instruments at fair value through other comprehensive income	-	-	(3,580)	-	-	(3,580)	(690)	(4,270)
透過其他全面收益按公允價值 處理之股本工具公允價值 變動之遞延稅項的影響	Deferred tax effect on change in fair value of an equity instrument at fair value through other comprehensive income	-	-	28	-	-	28	-	28
本期間溢利	Profit for the period	-	-	-	-	78,056	78,056	56,098	134,154
本期間全面(費用)收益 總額	Total comprehensive (expense) income for the period	-	(24,482)	(3,552)	-	78,056	50,022	60,830	110,852
股息分配(附註10)	Dividend recognised as distribution (note 10)	-	-	-	-	(293,214)	(293,214)	-	(293,214)
股息分派予非控股權益	Dividend distributed to non-controlling interests	-	-	-	-	-	-	(5,300)	(5,300)
於二零二四年六月三十日 (未經審核)	At 30th June, 2024 (unaudited)	3,788,814	(606,001)	(31,088)	(5,227)	23,827,827	26,974,325	1,784,948	28,759,273



簡明綜合權益變動表(續)
截至二零二五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, 2025

		本公司股東應佔 Attributable to owners of the Company					非控股權益 Non-controlling interests	權益總額 Total equity
		股本 Share capital 千港元 HK\$'000	匯兌浮動儲備 Exchange translation reserve 千港元 HK\$'000	重估儲備 Revaluation reserves 千港元 HK\$'000 (附註) (Note)	其他儲備 Other reserves 千港元 HK\$'000	累計溢利 Retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000	千港元 HK\$'000
於二零二四年七月一日 (未經審核)	At 1st July, 2024 (unaudited)	3,788,814	(606,001)	(31,088)	(5,227)	23,827,827	26,974,325	1,784,948
換算為呈列貨幣所產生之 匯兌差異	Exchange differences arising on translation to presentation currency	-	(217,307)	-	-	-	(217,307)	(10,130)
換算海外業務所產生之 匯兌差異	Exchange differences arising on translation of foreign operations	-	(12,111)	-	-	-	(12,111)	(3,108)
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	-	(76,163)	-	-	-	(76,163)	(2,326)
透過其他全面收益按公允價值 處理之股本工具公允 價值之淨變動	Net change in fair value of equity instruments at fair value through other comprehensive income	-	-	(1,313)	-	-	(1,313)	(793)
透過其他全面收益按公允價值 處理之股本工具公允價值 變動之遞延稅項的影響	Deferred tax effect on change in fair value of an equity instrument at fair value through other comprehensive income	-	-	110	-	-	110	-
自用物業轉撥至 投資物業重估 所產生之盈餘	Surplus on revaluation of owner-occupied properties upon transfer to investment properties	-	-	12,458	-	-	12,458	-
自用物業轉撥至投資物業 重估所產生之遞延 稅項的影響	Deferred tax effect on revaluation of owner- occupied properties upon transfer to investment properties	-	-	(7,931)	-	-	(7,931)	-
本期間(虧損)溢利	(Loss) profit for the period	-	-	-	-	(285,137)	(285,137)	8,106
本期間全面(費用) 收益總額	Total comprehensive (expense) income for the period	-	(305,581)	3,324	-	(285,137)	(587,394)	(8,251)
收購一間附屬公司之額外權益	Acquisition of additional interest in a subsidiary	-	-	-	-	74	74	(134)
股息分派予非控股權益	Dividend distributed to non-controlling interests	-	-	-	-	-	-	(110)
沒收未領取股息(歸屬 非控股權益)	Forfeiture of unclaimed dividends to non-controlling interests	-	-	-	-	-	-	24
於二零二四年十二月三十一日 (經審核)	At 31st December, 2024 (audited)	3,788,814	(911,582)	(27,764)	(5,227)	23,542,764	26,387,005	1,776,477
								28,163,482



簡明綜合權益變動表(續)
截至二零二五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, 2025

		本公司股東應佔 Attributable to owners of the Company					非控股權益 Non-controlling interests	權益總額 Total equity
		股本 Share capital	匯兌浮動儲備 Exchange translation reserve	重估儲備 Revaluation reserves	其他儲備 Other reserves	累計溢利 Retained earnings	總計 Total	權益總額 Total equity
		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) (Note)				
於二零二五年一月一日(經審核)	At 1st January, 2025 (audited)	3,788,814	(911,582)	(27,764)	(5,227)	23,542,764	26,387,005	28,163,482
換算為呈列貨幣所產生之匯兌差異	Exchange differences arising on translation to presentation currency	-	243,464	-	-	-	243,464	249,447
換算海外業務所產生之匯兌差異	Exchange differences arising on translation of foreign operations	-	39,605	-	-	-	39,605	44,897
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	-	80,903	-	-	-	80,903	85,512
透過其他全面收益按公允價值處理之股本工具公允價值之淨變動	Net change in fair value of equity instruments at fair value through other comprehensive income	-	-	(2,167)	-	-	(2,167)	(2,850)
透過其他全面收益按公允價值處理之股本工具公允價值變動之遞延稅項的影響	Deferred tax effect on change in fair value of an equity instrument at fair value through other comprehensive income	-	-	(28)	-	-	(28)	(28)
本期間溢利	Profit for the period	-	-	-	-	2,344,802	2,344,802	2,355,991
本期間全面收益(費用)總額	Total comprehensive income (expense) for the period	-	363,972	(2,195)	-	2,344,802	2,706,579	2,732,969
一間附屬公司回購及註銷股份	Repurchase and cancellation of shares by a subsidiary	-	-	-	-	1,790	1,790	(2,391)
註銷一間附屬公司時的轉讓	Transfer on deregistration of a subsidiary	-	12,559	-	-	(12,559)	-	-
股息分配(附註10)	Dividend recognised as distribution (note 10)	-	-	-	-	(146,607)	(146,607)	(146,607)
股息分派予非控股權益	Dividend distributed to non-controlling interests	-	-	-	-	-	(10,896)	(10,896)
於二零二五年六月三十日(未經審核)	At 30th June, 2025 (unaudited)	3,788,814	(535,051)	(29,959)	(5,227)	25,730,190	28,948,767	30,736,557

附註：本集團重估儲備包括透過其他全面收益按公允價值處理(「透過其他全面收益按公允價值處理」)之股本工具公允價值調整所產生之投資重估儲備，以及於轉撥至投資物業時物業重估所產生之物業重估儲備。

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



簡明綜合現金流動表

截至二零二五年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30th June, 2025

(未經審核)

(Unaudited)

截至六月三十日止六個月

Six months ended 30th June,

二零二五年 二零二四年

2025 2024

千港元 千港元

HK\$'000 HK\$'000

來自(用於)營運業務之現金淨值	Net cash from (used in) operating activities	415,501	(20,440)
用於投資業務之現金淨值	Net cash used in investing activities		
已收利息	Interest received	90,882	88,009
已收來自一間聯營公司之股息	Dividends received from an associate	8,946	–
已收來自合營企業之股息	Dividends received from joint ventures	27,478	15,346
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	61	436
已收來自透過損益按公允價值處理之 金融資產之股息	Dividends received from financial assets at fair value through profit or loss	288	288
購買物業、廠房及設備之 已付按金	Deposits paid for purchase of property, plant and equipment	(950)	–
購買物業、廠房及設備	Purchase of property, plant and equipment	(62,757)	(94,619)
出售物業、廠房及設備 所得款項	Proceeds on disposal of property, plant and equipment	263	602
購置投資物業	Addition to investment properties	(24,285)	(3,673)
資本投入予一間合營企業	Capital contribution to a joint venture	–	(2,144)
購買透過損益按公允價值處理之 金融資產	Purchase of financial assets at fair value through profit or loss	(83,115)	(227,153)
來自透過損益按公允價值處理之 金融資產之返還／贖回所得 款項	Proceeds from return from/redemption of financial assets at fair value through profit or loss	4,032	65,504
合營企業借款	Advances to joint ventures	(1,233,849)	(266,638)
合營企業還款	Repayment from joint ventures	71,703	8,224
用作抵押銀行存款之提取	Withdrawal of pledged bank deposits	–	32,990
用作抵押銀行存款之存入	Placement of pledged bank deposits	(8,696)	(5,501)
		(1,209,999)	(388,329)



簡明綜合現金流動表(續)
截至二零二五年六月三十日止六個月

**CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS (continued)**
for the six months ended 30th June, 2025

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零二五年 2025	二零二四年 2024
		千港元 HK\$'000	千港元 HK\$'000
用於融資業務之現金淨值	Net cash used in financing activities		
已付利息	Interest paid	(172,439)	(126,435)
已付股息	Dividend paid	(146,607)	(293,214)
已付予非控股權益股息	Dividend paid to non-controlling interests	(10,896)	(5,300)
租賃款項	Lease payments	(789)	(4,322)
新借銀行及其他貸款	New bank and other loans raised	482,313	949,339
歸還銀行及其他貸款	Repayment of bank and other loans	(958,855)	(1,176,868)
新借免息借款	New interest-free borrowings raised	85,952	39,495
歸還免息借款	Repayment of interest-free borrowings	(105,512)	(384)
一間附屬公司回購股份	Repurchase of shares by a subsidiary	(1,542)	—
		(828,375)	(617,689)
現金及現金等值項目	Net decrease in cash and		
減少淨額	cash equivalents	(1,622,873)	(1,026,458)
期初現金及現金等值	Cash and cash equivalents at the beginning		
項目	of the period	10,572,181	8,039,801
外匯兌換率改變之影響	Effect of foreign exchange rate changes	267,787	(2,514)
期末現金及現金	Cash and cash equivalents at the end		
等值項目	of the period	9,217,095	7,010,829



簡明綜合財務報表附註

截至二零二五年六月三十日止六個月

1. 編製基準

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

載於該等簡明綜合財務報表內的有關截至二零二四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二零二四年十二月三十一日止年度之財務報表。本公司核數師已就該等二零二四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. 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。

除因應用香港財務報告準則會計準則的修訂本而引致的會計政策變更外，截至二零二五年六月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與本集團截至二零二四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, 2025

1. BASIS OF PREPARATION

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

The financial information relating to the year ended 31st December, 2024 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, 2024 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 2024. 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. 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 change in accounting policies resulting from the application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th June, 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31st December, 2024.



簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

2. 會計政策(續)

應用香港財務報告準則會計準則之修訂本

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

香港會計準則
第21號之修訂本

缺乏可兌換性

於本中期期間應用香港財務報告準則會計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。

3. 收入

收入分類

於某個時間點

已竣工物業銷售
醫院費用及收費
建築材料銷售
其他營運

隨時間

物業管理
醫院費用及收費
其他營運

來自客戶合約的貨品及
服務收入
租賃

At a point in time

Sales of completed properties
Hospital fees and charges
Sales of building materials
Other operations

Over time

Property management
Hospital fees and charges
Other operations

Revenue from goods and services from
contracts with customers
Leases

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

2. ACCOUNTING POLICIES (continued)

Application of amendments to HKFRS Accounting Standards

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

Amendments to HKAS 21

Lack of Exchangeability

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

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,

二零二五年

二零二四年

2025

2024

千港元

千港元

HK\$'000

HK\$'000

於某個時間點	At a point in time		
已竣工物業銷售	Sales of completed properties	7,405,562	319,089
醫院費用及收費	Hospital fees and charges	389,721	435,679
建築材料銷售	Sales of building materials	117,674	43,862
其他營運	Other operations	11,192	7,067
隨時間	Over time		
物業管理	Property management	89,011	65,612
醫院費用及收費	Hospital fees and charges	367,018	364,711
其他營運	Other operations	13,062	26,738
來自客戶合約的貨品及 服務收入	Revenue from goods and services from contracts with customers	8,393,240	1,262,758
租賃	Leases	276,958	286,624
		8,670,198	1,549,382



簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

4. 分部資料

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

於回顧期間，本集團按可呈報及經營分部之分部收入及業績的分析如下：

4. SEGMENT INFORMATION

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

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

	物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	健康醫護 Healthcare 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
截至二零二五年六月三十日止六個月 (未經審核)	For the six months ended 30th June, 2025 (unaudited)				
分部收入	SEGMENT REVENUE				
對外銷售	External sales				
	7,405,562	276,958	756,739	230,939	8,670,198
業績	RESULTS				
分部溢利(虧損)	4,417,593	(190,218)	45,130	45,891	4,318,396
其他收入及收益					111,709
未能分攤之企業費用					(56,896)
融資成本					(97,304)
應佔聯營公司虧損					(43,107)
應佔合營企業溢利					229,215
除稅前溢利					4,462,013



簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

4. 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	健康醫護 Healthcare 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000	
<hr/>						
截至二零二四年六月三十日止六個月 (未經審核)	For the six months ended 30th June, 2024 (unaudited)					
分部收入	SEGMENT REVENUE					
對外銷售	External sales	319,089	286,624	800,390	143,279	1,549,382
<hr/>						
業績	RESULTS					
分部溢利(虧損)	Segment profit (loss)	47,221	(5,605)	82,583	(5,870)	118,329
其他收入及收益	Other income and gains					120,949
未能分攤之企業費用	Unallocated corporate expenses					(59,628)
融資成本	Finance costs					(111,350)
應佔聯營公司虧損	Share of loss of associates					(24,963)
應佔合營企業溢利	Share of profit of joint ventures					188,673
<hr/>						
除稅前溢利	Profit before tax					232,010

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

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



簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

5. 其他收入及收益

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,	
		二零二五年 2025	二零二四年 2024
		千港元 HK\$'000	千港元 HK\$'000
股息收入	Dividend income		
– 非上市股份	– unlisted shares	1,113	1,488
– 上市股份	– listed shares	103	214
銀行存款利息收入	Interest income on bank deposits	58,313	45,089
應收貸款利息收入	Interest income from loans receivable	2,182	4,680
來自合營企業之利息收入	Interest income from joint ventures	25,819	29,263
一間合營企業逾期付款 之補償收入	Compensation income for late payment from a joint venture	–	17,758
其他收入	Other income	24,179	22,457
		111,709	120,949

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,	
		二零二五年 2025	二零二四年 2024
		千港元 HK\$'000	千港元 HK\$'000
利息付予：	Interest on:		
銀行貸款	Bank loans	111,285	121,061
其他貸款	Other loans	30,637	35,632
租賃負債	Lease liabilities	59	1,537
貸款安排費	Loans arrangement fee	92	–
		142,073	158,230
減：資本化於發展中 物業和物業、廠房及 設備之金額	Less: amounts capitalised in properties under development and property, plant and equipment	(44,769)	(46,880)
		97,304	111,350



簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

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

for the six months ended 30th June, 2025

7. 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,

二零二五年

二零二四年

2025

2024

千港元

千港元

HK\$'000

HK\$'000

支出包括：

The charge comprises:

本期稅項

Current tax

— 香港利得稅

— Hong Kong Profits Tax

16,333

6,323

— 海外稅項

— Overseas tax

23

18

— 中國企業所得稅

— PRC Enterprise Income Tax

754,673

84,144

— 土地增值稅

— Land Appreciation Tax

1,403,909

42,661

2,174,938

133,146

過往年度(超額撥備)撥備不足

(Over) under-provision in prior years

— 香港利得稅

— Hong Kong Profits Tax

(5)

(39)

— 中國企業所得稅

— PRC Enterprise Income Tax

(59)

(4,632)

— 土地增值稅

— Land Appreciation Tax

(5,340)

48,975

(5,404)

44,304

2,169,534

177,450

(63,512)

(79,594)

遞延稅項

Deferred tax

2,106,022

97,856

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)

截至二零二五年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

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,	
		二零二五年 2025	二零二四年 2024
		千港元 HK\$'000	千港元 HK\$'000
本期間溢利	Profit for the period has been arrived at after		
已扣除：	charging:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	54,865	55,925
使用權資產折舊	Depreciation of right-of-use assets	4,167	7,055
攤銷：	Amortisation of:		
其他資產－物業權益	Other assets – properties interests	236	239
待發展物業	Properties for development	–	4,689
		59,268	67,908
減：資本化於發展中物業之 金額	Less: amount capitalised in properties under development	(33)	(387)
折舊和攤銷總額	Total depreciation and amortisation	59,235	67,521
存貨之成本作費用處理	Cost of inventories recognised as expenses	3,149,052	531,512
已竣工物業存貨之 淨減值	Net write-down of inventories of completed properties	23,928	195



簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

9. 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,	
		二零二五年 2025	二零二四年 2024
		千港元 HK\$'000	千港元 HK\$'000
盈利	Earnings		
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 for the purpose of basic earnings per share (profit for the period attributable to owners of the Company)	2,344,802	78,056

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

		Number of shares	
股數	Number of ordinary shares for the purpose of basic earnings per share	1,466,069	1,466,069

於二零二五年及二零二四年度，並沒有呈列每股攤薄盈利，因為於二零二五年及二零二四年度內並沒有發行在外的潛在普通股。

No diluted earnings per share for both 2025 and 2024 were presented as there were no potential ordinary shares in issue for both 2025 and 2024.



簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

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,

二零二五年

二零二四年

2025

2024

千港元

千港元

HK\$'000

HK\$'000

於期內確認分派之

股息：

Dividend recognised as distribution during
the period:

已付二零二四年度

(二零二四年：二零二三年度)

中期股息(以代替末期股息)

每股10港仙(二零二四年：20港仙)

Interim dividend (in lieu of final dividend) of
HK10 cents (2024: HK20 cents) per share
paid in respect of 2024 (2024: in respect
of 2023)

146,607

293,214

董事會決議不宣派截至二零二五年六月三十日止六個月之中期股息(二零二四年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, 2025 (six months ended 30th June, 2024: 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

於截至二零二五年六月三十日止六個月內，本集團以75,124,000港元(二零二四年六月三十日：77,600,000港元)購入物業、廠房及設備。

During the six months ended 30th June, 2025, the Group acquired property, plant and equipment of HK\$75,124,000 (30th June, 2024: HK\$77,600,000).

於二零二五年六月三十日，使用權資產合計207,665,000港元(二零二四年十二月三十一日：210,093,000港元)為自有物業之租賃土地部份。

As at 30th June, 2025, right-of-use assets amounting to HK\$207,665,000 (31st December, 2024: HK\$210,093,000) represent the leasehold land component of owned properties.



簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

12. 投資物業

於截至二零二五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29,176,000港元(二零二四年六月三十日：57,640,000港元)的已竣工物業存貨至投資物業。

過往期間／年度所用估值方法並無變動。

於估計物業的公允價值時，物業的最高及最佳用途為其當前用途或預期用途。

13. 待發展物業

於截至二零二五年六月三十日止及二零二四年六月三十日止六個月內，本集團並無確認任何待發展物業之減值虧損。

14. 應收貸款

12. INVESTMENT PROPERTIES

During the six months ended 30th June, 2025, the Group transferred inventories of completed properties with fair value of HK\$29,176,000 (30th June, 2024: HK\$57,640,000) to investment properties upon the inception of operating leases to other parties.

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

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

13. PROPERTIES FOR DEVELOPMENT

During the six months ended 30th June, 2025 and 2024, the Group did not recognise any impairment loss on property for development.

14. LOANS RECEIVABLE

			(未經審核) (Unaudited) 二零二五年 六月三十日 As at 30th June, 2025 千港元 HK\$'000	(經審核) (Audited) 二零二四年 十二月三十一日 As at 31st December, 2024 千港元 HK\$'000
本集團之應收貸款包括：	The Group's loans receivable comprise:			
減值前總額：	Gross amount before impairment:			
有抵押	Secured	(i)	478,140	477,015
無抵押	Unsecured	(ii)	455,406	455,406
			933,546	932,421
減：減值	Less: Impairment	(i) & (ii)	(858,159)	(856,318)
			75,387	76,103



簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

14. 應收貸款(續)

附註：

- (i) 應收貸款80,000,000港元(二零二四年十二月三十一日：80,000,000港元)，利率為現行最優惠貸款利率(二零二四年十二月三十一日：現行最優惠貸款利率)，以借款人的附屬公司之股權抵押作為擔保，於二零二六年二月(二零二四年十二月三十一日：二零二五年二月)到期歸還，並被分類為流動應收貸款(二零二四年十二月三十一日：流動應收貸款)。已計提之減值撥備為4,613,000港元(二零二四年十二月三十一日：3,897,000港元)。

應收貸款398,140,000港元(二零二四年十二月三十一日：397,015,000港元)，年利率介乎15%至30%(二零二四年十二月三十一日：15%至30%)以股權抵押作為擔保，已逾期，並被分類為流動應收貸款(二零二四年十二月三十一日：流動應收貸款)。該等應收貸款已全額計提減值撥備。

- (ii) 應收貸款455,406,000港元(二零二四年十二月三十一日：455,406,000港元)，年利率介乎18%至36%(二零二四年十二月三十一日：18%至36%)，為無抵押。於二零二五年六月三十日及二零二四年十二月三十一日，無一項被分類為非流動應收貸款。該等應收貸款已全額計提減值撥備。

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

14. LOANS RECEIVABLE (continued)

Notes:

- (i) Loan receivable of HK\$80,000,000 (31st December, 2024: HK\$80,000,000) carries an interest rate of prevailing lending borrowing rate (31st December, 2024: prevailing lending borrowing rate), is secured by share mortgage of subsidiaries of borrower, and is due for repayment in February 2026 (31st December, 2024: February 2025) and is classified as current loan receivable (31st December, 2024: current loan receivable). Impairment allowance of HK\$4,613,000 (31st December, 2024: HK\$3,897,000) has been made.

Loans receivable of HK\$398,140,000 (31st December, 2024: HK\$397,015,000) carry fixed interest rates ranging from 15% to 30% (31st December, 2024: 15% to 30%) per annum and are secured by share mortgage, are past due and are classified as current loans receivable (31st December, 2024: current loans receivable). Full impairment allowance has been made on these loans receivable.

- (ii) Loans receivable of HK\$455,406,000 (31st December, 2024: HK\$455,406,000) carry interest rates ranging from 18% to 36% (31st December, 2024: 18% to 36%) per annum, are unsecured. As at 30th June, 2025 and 31st December, 2024, none is classified as non-current loans receivable. Full impairment allowance has been made on these loans receivable.

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



簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

15. 交易及其他應收賬款、按金及預付款

物業銷售方面的應收款項由客戶按照買賣協議的條款規定清償。

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

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

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

for the six months ended 30th June, 2025

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.

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

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



簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

15. 交易及其他應收賬款、按金及預付款(續)

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

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

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

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零二五年 六月三十日 As at 30th June, 2025 千港元 HK\$'000	二零二四年 十二月三十一日 As at 31st December, 2024 千港元 HK\$'000
少於31日	Less than 31 days	105,154	126,170
31至60日	31 to 60 days	19,771	26,131
61至90日	61 to 90 days	38,610	5,522
91至180日	91 to 180 days	7,766	10,308
180日以上	Over 180 days	29,152	13,631
		200,453	181,762

於二零二五年六月三十日及二零二四年十二月三十一日，其他應收賬款、按金及預付款包括按金、預付費用以及應收利息。

As at 30th June, 2025 and 31st December, 2024, other receivables, deposits and prepayments include deposits, prepaid expenses and interest receivables.



簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

16. 交易及其他應付賬款

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

16. TRADE AND OTHER PAYABLES

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

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零二五年 六月三十日 As at 30th June, 2025 千港元 HK\$'000	二零二四年 十二月三十一日 As at 31st December, 2024 千港元 HK\$'000
少於31日	Less than 31 days	786,259	274,719
31至60日	31 to 60 days	55,633	159,918
61至90日	61 to 90 days	24,093	12,971
91至180日	91 to 180 days	9,037	136,378
180日以上	Over 180 days	256,309	867,981
		1,131,331	1,451,967

於二零二五年六月三十日及二零二四年十二月三十一日，其他應付賬款主要包括按金、其他應付稅項、應付利息及預提費用。

As at 30th June, 2025 and 31st December, 2024, other payables mainly include deposits, other tax payables, interest payables and accrued expenses.

17. 附息借款

於截至二零二五年六月三十日止六個月內，本集團獲得新借款金額482,313,000港元(截至二零二四年六月三十日止六個月：949,339,000港元)及償還銀行及其他貸款958,855,000港元(截至二零二四年六月三十日止六個月：1,176,868,000港元)。於二零二五年六月三十日的大部份貸款於五年內償還。新借款所得款項用於支付本集團在建物業工程進度款及營運業務。

17. INTEREST-BEARING BORROWINGS

During the six months ended 30th June, 2025, the Group obtained new borrowings in the amount of HK\$482,313,000 (six months ended 30th June, 2024: HK\$949,339,000) and repaid bank and other borrowings of HK\$958,855,000 (six months ended 30th June, 2024: HK\$1,176,868,000). The majority of the loans as at 30th June, 2025 are repayable within five years. Proceeds from new borrowings were used to finance the progress payments for properties under development and operating activities of the Group.



簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

18. 免息借款

18. INTEREST-FREE BORROWINGS

		(未經審核) (Unaudited) 二零二五年 六月三十日 As at 30th June, 2025 千港元 HK\$'000	(經審核) (Audited) 二零二四年 十二月三十一日 As at 31st December, 2024 千港元 HK\$'000
應付聯營公司款項	Amounts due to associates	6,673	6,552
應付合營企業款項	Amounts due to joint ventures	1,826,012	1,866,545
來自非控股權益借款	Advances from non-controlling interests	160	158
		1,832,845	1,873,255

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.

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:		
於二零二四年一月一日、 二零二四年十二月三十一日及 二零二五年六月三十日	At 1st January, 2024, 31st December, 2024 and 30th June, 2025		
		1,466,069,491	3,788,814



簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

20. 資本承諾

20. CAPITAL COMMITMENTS

	(未經審核) (Unaudited)	(經審核) (Audited)
	二零二五年 六月三十日 As at 30th June, 2025 千港元 HK\$'000	二零二四年 十二月三十一日 As at 31st December, 2024 千港元 HK\$'000
於報告期末 已訂約但 尚未產生之資本開支：		
— 物業、廠房及設備		
— 一個投資物業 之改善及 改建工程		
資本投入予合營企業		
Capital expenditure contracted for at the end of reporting period but not yet incurred:		
– Property, plant and equipment	95,834	133,747
– Improvement and alteration works of an investment property	13,484	20,063
Capital contribution to joint ventures	271,429	260,870



簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

21. 或有負債及財務擔保合同

- (a) 本集團於二零二五年六月三十日及二零二四年十二月三十一日之擔保如下：

21. CONTINGENT LIABILITIES AND FINANCIAL GUARANTEE CONTRACTS

- (a) At 30th June, 2025 and 31st December, 2024, the Group had guarantees as follows:

	(未經審核) (Unaudited) 二零二五年 六月三十日 As at 30th June, 2025 千港元 HK\$'000	(經審核) (Audited) 二零二四年 十二月三十一日 As at 31st December, 2024 千港元 HK\$'000
向銀行作出之擔保：		
— 物業買家獲授之按揭貸款	2,950,863	3,672,294
— 合營企業獲授之銀行信貸		
— 已使用	220,021	200,736
— 尚未使用	96,459	204,050
— 一間分類為透過損益按公允價值處理(「透過損益按公允價值處理」)之金融資產之被投資方公司獲授及已使用之銀行信貸	128,225	120,675
就物業發展項目向		
— 一間政府機構		
作出之擔保		
— 已使用	6,360	—
— 尚未使用	95	—

- (b) 由本集團之一間合營企業持有而總賬面值約795,771,000港元(二零二四年十二月三十一日：793,134,000港元)之待發展物業正被當地機關進行閒置土地調查。其發展進度未能完全滿足土地出讓合同項下的建築條款。整塊由合營企業持有之土地擁有若干張土地使用證。除部份土地保留作整個項目之餘下發展外，該等土地正處於分期施工階段，其中部份正在開發。

- (b) Property for development that is held by a joint venture of the Group with total carrying value of approximately HK\$795,771,000 (31st December, 2024: HK\$793,134,000) is under idle land investigation by the local authority. The development progress cannot fully fulfill building covenants under the land grant contracts. The whole pieces of land of the joint venture were held under several land use right certificates. They are under phased construction stage and certain portions of them are under development, except for the portions which are retained for the remaining development of the whole project.



簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

21. 或有負債及財務擔保合同(續)

(b) (續)

由本集團之另一間合營企業持有賬面值約167,000,000港元(二零二四年十二月三十一日: 181,607,000港元)之待發展物業已被當地機關分類為閒置土地。除部份土地保留作整個項目之餘下發展外, 超過一半的土地發展已告完成。其中三期二批之建造工程已開始。

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

(c) 若干公司已共同向本公司之一間附屬公司提出仲裁申請, 索賠約35,440,000港元, 其未獲發放之會籍的估計市場價值。該附屬公司已承諾在特定條件下發放該等會籍, 惟認為目前尚未符合相關條件。仲裁仍在進行中。本集團已評估該索償並認為該索償之最終結果將不會對本集團之簡明綜合財務報表造成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

21. CONTINGENT LIABILITIES AND FINANCIAL GUARANTEE CONTRACTS (continued)

(b) (continued)

Property for development that is held by another joint venture of the Group with carrying value of approximately HK\$167,000,000 (31st December, 2024: HK\$181,607,000) had been identified as idle land by the local authority. The development of more than half of the piece of land was completed, except for the portions which are retained for the remaining development of the whole project. In particular, the construction work for Phase 3 Part 2 has started.

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

(c) Several companies have applied jointly for arbitration against a subsidiary of the Company claiming for compensation of approximately HK\$35,440,000 which represented their estimated market value of club memberships not issued to them. The subsidiary has committed to issue those club memberships subject to certain conditions that are considered not yet fulfilled. The arbitration is still in progress. The Group has assessed the claim and considers that the final outcome of the claim will not have material effect on the condensed consolidated financial statements of the Group.



簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

21. 或有負債及財務擔保合同(續)

- (d) 天安卓健有限公司(「天安卓健」)之一間間接全資附屬公司，作為被告，接獲中國的法院發出一份傳訊令狀，當中包括一份民事起訴狀。內容有關索賠人針對(其中包括)被告的索賠。索賠人要求被告及其他人共同及個別對索賠人負有賠償責任。賠償金額約人民幣143百萬元(相當於約157,143,000港元)。法院裁定駁回索賠人對被告的全部索賠及被告無需共同及個別就約人民幣143百萬元(相當於約157,143,000港元)之索償承擔責任。索賠人就該裁決提出上訴，目前尚未收到上訴判決。經尋求中國法律意見後，本集團認為訴訟並無法律依據，因此對本集團的經營及財務狀況並無重大影響。

22. 金融工具之公允價值計量

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

21. CONTINGENT LIABILITIES AND FINANCIAL GUARANTEE CONTRACTS (continued)

- (d) An indirect wholly-owned subsidiary of Tian An Medicare Limited ("TAMC"), as the named respondent, received a writ of summons inclusive of a statement of claim from the court of the PRC regarding the claims by a claimant against, amongst others, the respondent. The claimant is claiming against the respondent and others to be jointly and severally liable to the claimant for compensation of an amount of approximately RMB143 million, equivalent to approximately HK\$157,143,000. The court has ruled to dismiss all claims of the claimant's claim against the respondent and the respondent shall not be jointly and severally liable in the sum of approximately RMB143 million, equivalent to approximately HK\$157,143,000 as claimed. An appeal was brought by the claimant against this ruling and no judgement on the appeal has been received. The Group, after seeking PRC legal advice, is of the view that the litigation has no merits and hence no material impact on the operations and financial position of the Group.

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).



簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

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	重要無法觀察參數 Significant unobservable inputs	無法觀察參數與 公允價值之關係 Relationship of unobservable inputs for fair value
	二零二五年 六月三十日 30th June, 2025 (未經審核) (Unaudited) 千港元 HK\$'000	二零二四年 十二月三十一日 31st December, 2024 (經審核) (Audited) 千港元 HK\$'000				
分類為透過損益按公允價值處理之股本證券之 在中國上市之股本證券 Equity securities listed in the PRC classified as equity securities at FVTPL	45,083	45,500	第一級 Level 1	於活躍市場所報之 買入價 Quoted bid prices in an active market	不適用 N/A	不適用 N/A
分類為透過損益按公允價值處理之股本證券之 在海外上市之股本證券 Equity securities listed overseas classified as equity securities at FVTPL	620	541	第一級 Level 1	於活躍市場所報之 買入價 Quoted bid prices in an active market	不適用 N/A	不適用 N/A
分類為透過損益按公允價值處理之股本證券之 在香港上市之股本證券 Equity securities listed in Hong Kong classified as equity securities at FVTPL	3,718	3,593	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	15,397	15,625	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	3,850	3,575	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 assets at FVTPL	26,493	25,598	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	31,265	35,394	第三級 Level 3	由金融機構提供所報價格 (考慮到來自相關投資的 特殊目的機構之資產淨值) Quoted price provided by financial institutions which considered net asset values of special purpose vehicles derived from underlying investments	不適用 N/A	不適用 N/A



簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

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	重要無法觀察參數 Significant unobservable inputs	無法觀察參數與 公允價值之關係 Relationship of unobservable inputs for fair value
	二零二五年 六月三十日 30th June, 2025 (未經審核) (Unaudited) 千港元 HK\$'000	二零二四年 十二月三十一日 31st December, 2024 (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 instrument classified as equity instruments at FVTOCI	23,230	25,960	第三級 Level 3	資產基礎法 Asset-based approach 主要參數為： The key inputs are: (i) 租期收益率； (i) Term yield; (ii) 復歸收益率； (ii) Reversionary yield; (iii) 市場單位租金；及 (iii) Market unit rent; and (iv) 缺乏控制和市場競爭之 折扣率 (iv) Discount for lack of control and lack of marketability	租期收益率(考慮到可比較物業及 調整以反映保證及將予收取的租期收入 的確定性所產生的收益率)為2.75%至 3.25%(二零二四年十二月三十一日： 2.75%至3.25%) Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 2.75% to 3.25% (31st December, 2024: 2.75% to 3.25%) 復歸收益率(考慮到可比較物業的年度單位 市場租金收入及單位市值)為3.25%至 3.75%(二零二四年十二月三十一日： 3.25%至3.75%) Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 3.25% to 3.75% (31st December, 2024: 3.25% to 3.75%)	租期收益率的增加會導致公允價值 下降 The increase in the term yield would result in a decrease in fair value 復歸收益率的增加會導致公允價值 下降 The increase in the reversionary yield would result in a decrease in fair value



簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

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 Fair value hierarchy	估值方法 及主要參數 Valuation techniques and key inputs	重要無法觀察參數 Significant unobservable inputs	無法觀察參數與 公允價值之關係 Relationship of unobservable inputs for fair value
Fair value as at					
二零二五年	二零二四年				
六月三十日	十二月三十一日				
30th June, 2025	31st December, 2024				
(未經審核)	(經審核)				
(Unaudited)	(Audited)				
千港元	千港元				
HK\$'000	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(續)	市場單位租金與直接市場可比較物業相比較，並考慮到地點和其他個別因素，如道路正面、物業大小和設施。平均市場單位租金介乎約每平方呎每月25港元至每平方呎每月175港元(二零二四年十二月三十一日：每平方呎每月25港元至每平方呎每月175港元)	市場單位租金的增加會導致公允價值增加
Unlisted equity instrument classified as equity instruments at FVTOCI (continued)	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\$175 sq.ft./month (31st December, 2024: HK\$25 sq.ft./month to HK\$175 sq.ft./month)	The increase in the market unit rent would result in an increase in fair value
	缺乏控制和市場競爭之折扣率(考慮到中位控制權溢價)為36.2%(二零二四年十二月三十一日：32.2%)	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
	Discount for lack of control and lack of marketability, taking into account median control premium, of 36.2% (31st December, 2024: 32.2%)	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)

截至二零二五年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

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	重要無法觀察參數 Significant unobservable inputs	無法觀察參數與 公允價值之關係 Relationship of unobservable inputs for fair value
	二零二五年 六月三十日 30th June, 2025 (未經審核) (Unaudited) 千港元 HK\$'000	二零二四年 十二月三十一日 31st December, 2024 (經審核) (Audited) 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 assets at FVTPL	1,030,416	883,355	第三級 Level 3	現金流量折現 Discounted cash flow 主要參數為： The key inputs are: (i) 貼現率； (i) Discount rate; (ii) 現金流量；及 (ii) Cash flows; and (iii) 剩餘工程期 (iii) Remaining duration of the project	用於估計現金流量折現為淨現值的貼現 率介乎12%至14%(二零二四年十二月 三十一日：12%至14%) Discount rates used in discounting the estimated cash flows to the net present values ranging from 12% to 14% (31st December, 2024: 12% to 14%) 用於計算淨現值的現金流量合共為 360,221,000澳元(二零二四年十二月 三十一日：341,145,000澳元) Cash flows used to calculate the net present values, in aggregate amounted to AU\$360,221,000 (31st December, 2024: AU\$ 341,145,000) 用於計算淨現值的項目剩餘工程期介乎 2年8個月至6年(二零二四年十二月 三十一日：介乎2年8個月至6年3個月) Remaining durations of the projects used to calculate the net present values ranging from 2 years and 8 months to 6 years (31st December, 2024: from 2 years and 8 months to 6 years and 3 months)	貼現率的增加會導致公允價值 下降 The increase in the discount rate would result in a decrease in fair value 現金流量的增加會導致公允價值 增加 The increase in the cash flows would result in an increase in fair value 項目剩餘工程期增加會導致公允價值 下降 The increase in the remaining durations of the projects would result in a decrease in fair value

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

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



簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

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

for the six months ended 30th June, 2025

**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
於二零二四年一月一日	At 1st January, 2024	826,818	31,890	858,708
總收益(虧損)：	Total gains (losses):			
－於損益內	－ in profit or loss	6,946	–	6,946
－於其他全面收益內	－ in other comprehensive income	–	(2,760)	(2,760)
購置	Purchases	227,153	–	227,153
項目返還／贖回	Return from projects/redemption	(53,849)	–	(53,849)
匯兌差異	Exchange differences	(14,426)	–	(14,426)
於二零二四年六月三十日	At 30th June, 2024	992,642	29,130	1,021,772
總虧損：	Total losses:			
－於損益內	－ in profit or loss	(941)	–	(941)
－於其他全面收益內	－ in other comprehensive income	–	(3,170)	(3,170)
購置	Purchases	8,478	–	8,478
項目返還／贖回	Return from projects/redemption	(26,024)	–	(26,024)
匯兌差異	Exchange differences	(55,406)	–	(55,406)
於二零二四年十二月三十一日	At 31st December, 2024	918,749	25,960	944,709
總虧損：	Total losses:			
－於損益內	－ in profit or loss	(44)	–	(44)
－於其他全面收益內	－ in other comprehensive income	–	(2,730)	(2,730)
購置	Purchases	95,307	–	95,307
項目返還／贖回	Return from projects/redemption	(8,077)	–	(8,077)
匯兌差異	Exchange differences	55,746	–	55,746
於二零二五年六月三十日	At 30th June, 2025	1,061,681	23,230	1,084,911



簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

22. 金融工具之公允價值計量(續)

第三級公允價值計量之對賬(續)

於截至二零二五年及二零二四年六月三十日止六個月內，並無第一級、第二級及第三級之間的轉撥。

董事認為按攤銷成本列入簡明綜合財務報表中之其他金融資產及金融負債之賬面值與其公允價值大致相等。

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，於截至二零二五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：

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

Reconciliation of Level 3 fair value measurements (continued)

There were no transfer between Levels 1, 2 and 3 during the six months ended 30th June, 2025 and 2024.

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.

23. RELATED PARTY TRANSACTIONS AND BALANCES

Except for stated elsewhere in the condensed consolidated financial statements, during the six months ended 30th June, 2025, the Group had transactions and balances with related parties as follows:

(未經審核)	
(Unaudited)	
截至六月三十日止六個月	
Six months ended 30th June,	
二零二五年	二零二四年
2025	2024
千港元	千港元
HK\$'000	HK\$'000

- (a) 本公司之最終控股公司—
聯合集團有限公司(「聯合集團」)
— 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

- (a) The ultimate holding company of the
Company, Allied Group Limited ("AGL")
– 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

2,053

2,021

7,852

7,913

79

135



簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

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

for the six months ended 30th June, 2025

**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)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零二五年 2025	二零二四年 2024
		千港元 HK\$'000	千港元 HK\$'000
(b) 本公司之中間控股公司一 聯合集團的一間附屬公司 — 向本集團收取之 其他費用	(b) The intermediate holding company of the Company, a subsidiary of AGL – Sundry expenses charged to the Group	30	30
(c) 本公司之同系附屬公司 — 向本集團收取之短期 租賃款項、物業管理 及空調費用 — 本集團賺取之 管理費收入 — 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 — 本集團賺取之利息收入 — 向本集團收取之其他費用	(c) Fellow subsidiaries of the Company – Short-term lease payments, property management and air-conditioning fees charged to the Group	95	1,591
	– Management fee income earned by the Group	121	210
	– Lease payments and property management fee income earned by the Group	166	537
	– Interest expenses charged to the Group	15,126	15,237
	– Interest income earned by the Group	–	2,236
	– Sundry expenses charged to the Group	185	298



簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

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)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零二五年 2025	二零二四年 2024
		千港元 HK\$'000	千港元 HK\$'000
(d) 聯合集團之聯營公司及合營企業	(d) Associates and joint venture of AGL		
– 本集團賺取之 租賃款項及 物業管理費收入	– Lease payments and property management fee income earned by the Group	533	539
– 向本集團收取之 租賃款項及 物業管理費用	– Lease payments and property management fee charged to the Group	117	–
– 向本集團收取之 利息費用	– Interest expense charged to the Group	–	4,564
– 向本集團收取之 租賃負債利息費用	– Interest expense of lease liabilities charged to the Group	51	–
(e) 主要管理層人員薪酬	(e) Key management personnel compensation		
– 薪金及其他短期福利	– Salaries and other short-term benefits	7,697	7,759
– 退休福利費用	– Post-employment costs	201	197



簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

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

for the six months ended 30th June, 2025

**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)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零二五年 2025	二零二四年 2024
		千港元 HK\$'000	千港元 HK\$'000
(f) 聯營公司及合營企業	(f) Associates and joint ventures		
– 本集團賺取之租賃款項	– Lease payments earned by the Group	2,125	260
– 本集團賺取之利息收入	– Interest income earned by the Group	25,819	29,263
– 本集團已收取或應收之股息	– Dividend received or receivable by the Group	17,946	32,473
– 本集團賺取之物業管理費	– Property management fee earned by the Group	–	514
– 向本集團收取之短期租賃款項及物業管理費用	– Short-term lease payments and property management fee charged to the Group	1,204	1,383
– 本集團賺取之顧問費及服務費收入	– Consultancy fee and service fee income earned by the Group	5,587	9,210
– 本集團賺取之一間合營企業逾期付款之補償收入	– Compensation income for late payment from a joint venture earned by the Group	–	17,758



簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

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) 二零二五年 六月三十日 As at 30th June, 2025 千港元 HK\$'000	(經審核) (Audited) 二零二四年 十二月三十一日 As at 31st December, 2024 千港元 HK\$'000
(g) 本公司之最終控股公司— 聯合集團 —其他應付賬款	(g) The ultimate holding company of the Company, AGL — Other payable	4,310	4,969
(h) 本公司之中間控股公司— 聯合集團的一間附屬公司 —其他應收賬款	(h) The intermediate holding company of the Company, a subsidiary of AGL — Other receivable	10	10
(i) 本公司之同系附屬公司 —其他應收賬款 —其他應付賬款 —應付貸款(附註i) —授予本集團但尚未使用之 貸款融通	(i) Fellow subsidiaries of the Company — Other receivable — Other payable — Loans payable (Note i) — Loan facility granted to but not yet utilised by the Group	87 1,018 573,267 46,674	40 2,594 610,157 48,994
(j) 聯合集團之聯營公司及合營企業 —其他應收賬款 —其他應付賬款	(j) Associates and joint venture of AGL — Other receivable — Other payable	367 270	367 267
(k) 董事會主席，李成輝先生 (「李先生」) —應付貸款(附註ii) —其他應付賬款	(k) The Chairman of the Board, Mr. Lee Seng Hui ("Mr. Lee") — Loan payable (Note ii) — Other payable	167,462 10,490	125,502 4,291
(l) 合營企業 —就合營企業獲授已使用之 銀行信貸向銀行作出之 財務擔保 —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 —其他應收賬款	(l) Joint ventures — Financial guarantee given to banks in respect of banking facilities granted to and utilised by joint ventures — Financial guarantee given to banks in respect of banking facilities granted to but not yet utilised by joint ventures — Other receivables	220,021 96,459 33	200,736 204,050 108



簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

23. 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、本集團與聯合集團之一間同系附屬公司及一間聯營公司訂立之租賃協議、李先生授予之貸款融通及該等上市規則全面豁免的交易外，以上的有關連人士之交易並未構成根據上市規則所界定的關連交易或持續關連交易。

本集團若干主要管理層人員從聯合集團收取酬金。聯合集團向本集團提供管理服務，並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向本集團收取管理費用，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3,607,000港元(截至二零二四年六月三十日止六個月：3,499,000港元)，並已包括在上述之主要管理層人員薪酬內。

附註：

- (i) 應付貸款為無抵押貸款，年利率介乎2.33%至5.27%(二零二四年十二月三十一日：介乎4.6%至6.13%)並需於二零二五年七月至二零二六年五月(二零二四年十二月三十一日：二零二五年五月至二零二六年四月)償還。
- (ii) 應付貸款為無抵押貸款，年利率為6.4%(二零二四年十二月三十一日：6.4%)並須於二零二六年六月(二零二四年十二月三十一日：二零二六年六月)償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

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, leasing agreements entered into by the Group with a fellow subsidiary and an associate of AGL, the loan facilities granted by Mr. Lee and those transactions are fully-exempted under the Listing Rules, none of the above related party transactions constitutes a connected transaction or continuing connected transaction as defined in the Listing Rules.

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

The above-mentioned management fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and can be apportioned to the above key management personnel. The total of such apportioned amounts, which has been included in the key management personnel compensation above, is HK\$3,607,000 (six months ended 30th June, 2024: HK\$3,499,000).

Notes:

- (i) The loans payable bear interest ranging from 2.33% to 5.27% (31st December, 2024: ranging from 4.6% to 6.13%) per annum, are unsecured and repayable from July 2025 to May 2026 (31st December, 2024: from May 2025 to April 2026).
- (ii) The loan payable bears interest at 6.4% (31st December, 2024: 6.4%) per annum, is unsecured and repayable in June 2026 (31st December, 2024: June 2026).



簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2025

24. 資產抵押

於二零二五年六月三十日，以下資產已作抵押：

- (a) 若干附屬公司的以下資產因本集團獲授的銀行信貸而被抵押：

24. PLEDGED ASSETS

At 30th June, 2025, the following assets were pledged:

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

		(未經審核) (Unaudited) 二零二五年 六月三十日 As at 30th June, 2025 千港元 HK\$'000	(經審核) (Audited) 二零二四年 十二月三十一日 As at 31st December, 2024 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	587,316	31,175
投資物業	Investment properties	9,575,126	10,259,740
使用權資產	Right-of-use assets	15,082	–
物業存貨	Inventories of properties		
– 發展中	– under development	2,089,046	507,718
– 已竣工	– completed	–	30,509
銀行存款	Bank deposits	8,791	–
		12,275,361	10,829,142

- (b) 本集團一間附屬公司的權益，資產淨值為4,118,000港元(二零二四年十二月三十一日：3,291,000港元)及賬面值為4,338,000港元(二零二四年十二月三十一日：4,134,000港元)之透過損益按公允價值處理之股本證券已抵押給一間證券經紀行以便本集團獲授一個孖展貸款融通。

- (b) The Group's interest in a subsidiary with net asset value of HK\$4,118,000 (31st December, 2024: HK\$3,291,000) and equity securities at FVTPL with carrying values of HK\$4,338,000 (31st December, 2024: HK\$4,134,000) were pledged to a securities broker house for a margin loan facility granted to the Group.



簡明綜合財務報表附註(續)

截至二零二五年六月三十日止六個月

25. 報告期後事項

茲提述本集團之一間合營企業上海瑞天里企業管理有限公司，於二零二五年六月二十三日透過公開拍賣成功中標，以代價人民幣2,893,650,000元收購上海永業城市更新建設發展有限公司(「項目公司」)50%權益(該項目公司為位於中國上海市三幅地塊之土地使用權之唯一擁有人)。於報告期末後，一直向項目公司提供信貸融資之若干銀行機構已一致同意項目公司50%權益轉讓事宜(此項同意為招標條件之一)。交易詳情已於本公司與聯合集團於二零二五年六月十九日聯合刊發之公佈及本公司於二零二五年七月二十三日發佈之通函內披露。

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

for the six months ended 30th June, 2025

25. EVENTS AFTER THE REPORTING PERIOD

Reference was made to a joint venture of the Group, namely 上海瑞天里企業管理有限公司, which successfully won the tender through a public auction for the acquisition of 50% of equity interest of a company, namely 上海永業城市更新建設發展有限公司 ("Project Company"), which is the sole owner of the land use rights of three parcels of land situated in Shanghai, the PRC, at a consideration of RMB2,893,650,000 on 23rd June, 2025. Subsequent to the end of the reporting period, several banking institutions that have been providing credit facilities to the Project Company have provided their unanimous consent to the transfer of 50% of equity interest of the Project Company, which is one of the conditions of the tender. Details of the transaction were disclosed in the joint announcement of the Company and AGL dated 19th June, 2025 and the circular of the Company dated 23rd July, 2025.



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45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，包括於二零二五年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流動表及簡明綜合財務報表附註。香港聯合交易所有限公司證券上市規則規定，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(「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 45, which comprise the condensed consolidated statement of financial position as of 30th June, 2025 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.



簡明綜合財務報表審閱報告(續)

審閱範圍

吾等已根據香港會計師公會頒佈之香港審閱工作準則第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，二零二五年八月二十二日

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Scope of review

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

Conclusion

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

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 22nd August, 2025



中期股息

董事會認為保留適當水平之資金，以便充份掌握日後之業務發展機會，乃審慎之舉，故此不建議宣派截至二零二五年六月三十日止六個月之中期股息(二零二四年：無)。

管理層討論及分析

財務業績

本集團截至二零二五年六月三十日止六個月之收入為8,670.2百萬港元(二零二四年：1,549.4百萬港元)，較去年同期增加4.6倍。本公司股東應佔溢利為2,344.8百萬港元(二零二四年：78.1百萬港元)，較去年同期增加29倍。

本公司股東應佔溢利增加主要是由於位於中國上海的住宅項目天安1號二期(C區)已售單位於二零二五年初交付予客戶後所確認之收入所致。

每股盈利為159.94港仙(二零二四年：5.32港仙)，而於二零二五年六月底，本公司股東應佔每股資產淨值為19.75港元(二零二四年十二月三十一日：18.00港元)。

INTERIM DIVIDEND

The Board considers that it is prudent to retain an appropriate level of funds to take advantage of business opportunities as and when they arise, and therefore does not intend to declare an interim dividend for the six months ended 30th June, 2025 (2024: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

The revenue of the Group for the six months ended 30th June, 2025 was HK\$8,670.2 million (2024: HK\$1,549.4 million), an increase of 4.6 times compared to the same period of last year. The profit attributable to owners of the Company amounted to HK\$2,344.8 million (2024: HK\$78.1 million), representing an increase of 29 times over the corresponding period of last year.

The reason for the increase in the profit attributable to owners of the Company was mainly attributable to revenue recognition arising from the handover of units sold to customers of Phase 2C of The One Tian An Place, a residential project in Shanghai, China, in early 2025.

Earnings per share amounted to HK159.94 cents (2024: HK5.32 cents), while the net asset value per share attributable to owners of the Company was HK\$19.75 at the end of June 2025 (31st December, 2024: HK\$18.00).



管理層討論及分析(續)

業務回顧

本集團主要經營範圍包括：在中國內地(i)開發及投資住宅、辦公樓及商用物業；(ii)物業管理；(iii)投資及經營醫院、護老及康養相關業務，以及(iv)在中國香港之物業投資及物業管理。

以下為本集團於二零二五年上半年之業績概述：

- (1) 本集團二零二五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62,300平方米(二零二四年：126,800平方米)，減少51%。已竣工總應佔樓面面積(「樓面面積」)約135,600平方米(二零二四年：170,500平方米)，減少20%。二零二五年上半年，在建總應佔樓面面積於期末約1,186,000平方米(二零二四年：1,491,000平方米)，較去年同日減少20%。
- (2) 租金收入較二零二四年同期稍為減少3%。
- (3) 天安數碼城：該集團於13個城市共有20個已建或在建的天安數碼城。
- (4) 天安位於深圳龍崗坂田街道的城市更新項目天安雲谷第三期樓面面積約1,111,900平方米已開始施工，並預計於二零二七年至二零二八年分階段完成。
- (5) 位於上海的住宅項目天安1號二期(C區)已於二零二四年年底完工及大部份已售單位已於二零二五年年初交付予客戶。而二期(B區)於二零二四及二零二五年亦成功預售，並將在分期開發過程中帶來穩定的收益。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Business Review

The Group is engaged principally in: (i) the development and investment of residential, office and commercial properties; (ii) property management; and (iii) investment and operation of hospital, eldercare and health related businesses in Mainland China; and (iv) property investment and property management in Hong Kong, China.

An outline of our achievements in the first half of 2025 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 62,300 m² in the first half of 2025 (2024: 126,800 m²), a decrease of 51%. A total attributable gross floor area ("GFA") of approximately 135,600 m² (2024: 170,500 m²) was completed, a decrease of 20%. For the first half of 2025, a total attributable GFA of approximately 1,186,000 m² (2024: 1,491,000 m²) was under construction at the end of the period, representing a decrease of 20% over the corresponding date of last year.
- (2) Rental income slightly decreased by 3% as compared with same period of 2024.
- (3) Tian An Cyberpark: There are a total of 20 Tian An Cyberparks developed or under development in 13 cities.
- (4) The Phase 3 of Tian An's urban renewal project, Tian An Cloud Park, in Bantian residential district, Longgang, Shenzhen comprising a GFA of approximately 1,111,900 m² has commenced construction and is expected to be completed in stages from 2027 to 2028.
- (5) The development of Phase 2C of The One Tian An Place, a residential project in Shanghai, has been completed at the end of 2024 and most of the units sold were handed over to customers in early 2025. The pre-sales of Phase 2B in 2024 and 2025 have also been a success and will provide steady contributions in the course of its phased development.



管理層討論及分析(續)

業務回顧(續)

- (6) 截至二零二五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63.3百萬港元(二零二四年：虧損約17.0百萬港元)。
- (7) 截至二零二五年六月三十日止六個月，天安卓健有限公司呈報其股東應佔溢利約12.0百萬港元(二零二四年：溢利約21.7百萬港元)。

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。於二零二五年六月三十日，本集團之總銀行結存及現金儲備約10,980.3百萬港元(二零二四年十二月三十一日：12,318.5百萬港元)，為本集團之日常運作提供足夠營運資金。

於二零二五年六月三十日，本集團之總借款約7,663.4百萬港元(二零二四年十二月三十一日：8,067.2百萬港元)，包括流動負債4,028.9百萬港元(二零二四年十二月三十一日：4,197.5百萬港元)及非流動負債3,634.5百萬港元(二零二四年十二月三十一日：3,869.7百萬港元)。本集團之資產負債率(負債淨額除以權益總額)為負10.8%(二零二四年十二月三十一日：負15.1%)。借款主要為待發展物業及發展中物業提供所需資金。融資成本減少主要是附息借款較去年同期減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Business Review (continued)

- (6) For the six months ended 30th June, 2025, Asiasec Properties Limited reported a loss of approximately HK\$63.3 million (2024: loss of approximately HK\$17.0 million) attributable to its shareholders.
- (7) For the six months ended 30th June, 2025, Tian An Medicare Limited reported a profit of approximately HK\$12.0 million (2024: profit of approximately HK\$21.7 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, 2025, the total bank balances and cash reserves of the Group were approximately HK\$10,980.3 million (31st December, 2024: HK\$12,318.5 million), providing sufficient working capital for the daily operations of the Group.

As at 30th June, 2025, the total borrowings of the Group amounted to approximately HK\$7,663.4 million (31st December, 2024: HK\$8,067.2 million), including current liabilities of HK\$4,028.9 million (31st December, 2024: HK\$4,197.5 million) and non-current liabilities of HK\$3,634.5 million (31st December, 2024: HK\$3,869.7 million). The gearing ratio (net debt over total equity) of the Group was negative of 10.8% (31st December, 2024: negative of 15.1%). The borrowings were mainly used to finance the properties for development and properties under construction. Decrease in finance costs is mainly due to the decrease in interest-bearing borrowings compared to the same period of last year.



管理層討論及分析(續)

財務回顧(續)

資金流動狀況及融資(續)

本集團之未償還借款中約66%將於兩年內到期。由於本集團之大部份投資及營運在中國進行，故大部份銀行借款以人民幣計算及歸還。本集團附息借款中約12%為定息借款，餘下者則為浮息借款。

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

重大借貸交易

本集團主要從事(其中包括)物業發展及投資業務，並旨在有效運用其不時可用之財政資源。本集團向借款人提供貸款以作為其資金管理活動之一部分，並為本集團帶來收入。經考慮可用現金資源、營運資金需求、潛在業務及投資機會、比較關鍵時間的定期存款利率及該等現金資源的其他使用方式之預期回報率後，本集團將相應分配資源(包括提供短期貸款)，從而提升股東回報。

於評估提供貸款之原因及效益時，董事已考慮(i)提供貸款之借貸成本；(ii)貸款所產生之利息收入；及(iii)貸款之基礎抵押品，並認為該貸款條款屬正常商業條款，公平合理且符合本公司及其全體股東之整體利益。於截至二零二五年六月三十日止六個月內，本集團並無發放任何貸款予借款人。

本集團將確保在上述資源分配後，擁有足夠之營運資金以支持其業務運作。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Liquidity and Financing (continued)

Approximately 66% of the Group's outstanding borrowings will mature within two 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 12% of the Group's interest-bearing borrowings bear interest at fixed rates while the remainders are at floating rates.

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

Material Lending Transaction

The Group is principally engaged in, among other things, property development and investment, and with the intention to effectively utilise its available financial resources on hand from time to time, the Group granted loans to borrowers as part of its treasury activities which contributed to the income of the Group. Having considered its available cash resources, working capital needs, potential business and investment opportunities, a comparison between the fixed deposit interest rate at the material time and the expected rate of return of alternative use of such cash resources, the Group would allocate its resources accordingly with the intention to enhance the returns of its shareholders, including providing short term loans.

In assessing the reasons for and benefits of providing the loan, the Directors have considered (i) the costs of borrowing in providing the loan; (ii) the interest income to be generated under the loan; and (iii) the underlying securities of the loan, and are of the view that the loan is on normal commercial terms, fair and reasonable, and in the interests of the Company and its shareholders as a whole. During the six months ended 30th June, 2025, the Group did not grant any loans to borrowers.

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



管理層討論及分析(續)

財務回顧(續)

重大投資

於二零二五年六月三十日，本集團持有一間合營企業，天安數碼城(集團)有限公司50%(二零二四年十二月三十一日：50%)的權益，投資成本為60百萬美元(二零二四年十二月三十一日：60百萬美元)。天安數碼城(集團)有限公司的業績、資產及負債在本集團綜合財務報表中採用權益法入賬。於二零二五年六月三十日，天安數碼城(集團)有限公司的權益賬面值約3,313.7百萬港元(二零二四年十二月三十一日：3,285.5百萬港元)，佔本集團總資產的5.9%(二零二四年十二月三十一日：5.6%)，因而構成本集團的重大投資。

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

天安數碼城(集團)有限公司之本期間虧損及股東應佔虧損分別約14.7百萬港元(二零二四年六月三十日：本期間溢利約45.6百萬港元)及22.0百萬港元(二零二四年六月三十日：股東應佔溢利約23.8百萬港元)。本集團應佔天安數碼城(集團)有限公司的本期間虧損約11.0百萬港元(二零二四年六月三十日：應佔溢利約11.9百萬港元)，及於本期間內並無收取股息(二零二四年六月三十日：無)。

天安數碼城(集團)有限公司旗下項目的營運與本公司截至二零二四年十二月三十一日止財政年度年報所披露的資料並無重大變化。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Significant Investment

As at 30th June, 2025, the Group held 50% (31st December, 2024: 50%) interest in a joint venture, 天安數碼城(集團)有限公司 at an investment cost of US\$60 million (31st December, 2024: US\$60 million). The results, assets and liabilities of 天安數碼城(集團)有限公司 are accounted for using equity method in the consolidated financial statements of the Group. The carrying amount of the interests in 天安數碼城(集團)有限公司 as at 30th June, 2025 amounted to approximately HK\$3,313.7 million (31st December, 2024: HK\$3,285.5 million), representing 5.9% (31st December, 2024: 5.6%) of the Group's total assets and constituting a significant investment of the Group.

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

The loss for the period and the loss attributable to owners of 天安數碼城(集團)有限公司 are approximately HK\$14.7 million (30th June, 2024: profit for the period is approximately HK\$45.6 million) and HK\$22.0 million (30th June, 2024: profit attributable to owners is approximately HK\$23.8 million) respectively. The Group's share of losses of 天安數碼城(集團)有限公司 for the period is approximately HK\$11.0 million (30th June, 2024: share of profits is approximately HK\$11.9 million) and no dividend is received during the period (30th June, 2024: Nil).

The operation of projects under 天安數碼城(集團)有限公司 has not changed materially from the information disclosed in the Company's Annual Report for the financial year ended 31st December, 2024.



管理層討論及分析(續)

財務回顧(續)

重大收購及出售事項

於截至二零二五年六月三十日止六個月及截至本中期業績報告日期，並無重大收購及出售附屬公司、聯營公司及合營企業。

外匯波動風險

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

資產抵押

於二零二五年六月三十日，銀行存款約8.8百萬港元，物業、廠房及設備、使用權資產、發展物業、投資物業、透過損益按公允價值處理之股本證券及一間附屬公司的權益賬面總值分別約587.3百萬港元、15.1百萬港元、2,089.0百萬港元、9,575.1百萬港元、4.3百萬港元及4.1百萬港元已作抵押，以便為本集團取得銀行信貸及一個孖展貸款融通。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Material Acquisitions and Disposals

There were no material acquisitions and disposals of subsidiaries, associates and joint ventures for the six months ended 30th June, 2025 and up to the date of this interim report.

Risk of Foreign Exchange Fluctuation

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

Pledge on Assets

As at 30th June, 2025, bank deposits of approximately HK\$8.8 million, aggregate carrying values of property, plant and equipment, right-of-use assets, development properties, investment properties, equity securities at FVTPL and interest in a subsidiary of approximately HK\$587.3 million, HK\$15.1 million, HK\$2,089.0 million, HK\$9,575.1 million, HK\$4.3 million and HK\$4.1 million respectively, were pledged for banking facilities and a margin loan facility granted to the Group.



管理層討論及分析(續)

財務回顧(續)

或有負債

由本集團之一間合營企業持有而總賬面值約795.8百萬港元之待發展物業正被當地機關進行閒置土地調查。其發展進度未能完全滿足土地出讓合同項下的建築條款。整塊由合營企業持有之土地擁有若干張土地使用證。除部份土地保留作整個項目之餘下發展外，該等土地正處於分期施工階段，其中部份正在開發。由本集團之另一間合營企業持有賬面值約167.0百萬港元之待發展物業已被當地機關分類為閒置土地。除部份土地保留作整個項目之餘下發展外，超過一半的土地發展已告完成，其中三期二批之建造工程已開始。本集團現正積極與合營企業夥伴防止該等正進行閒置土地調查的土地發展可能被分類為閒置土地，並採取補救措施以防止就該等土地被分類為閒置土地的起訴，包括與當地機關商討發展方案之可行性。根據法律意見，本集團已對有關問題作出評估，並就董事的意見，由以上的調查引起經濟損失的可能性並不高。

於二零二五年六月三十日，本集團就物業買家獲授之按揭貸款、合營企業和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向銀行作出之擔保以及就物業發展項目向一間政府機構作出之擔保約3,402.0百萬港元。本集團所有擔保乃應銀行要求及按正常商業條款而提供。

本公司之一間附屬公司涉及的一項法律行動可能產生或有負債約35.4百萬港元。本集團已評估該索償，並認為該索償之最終結果將不會對本集團之簡明綜合財務報表產生重大影響。天安卓健之一間間接全資附屬公司涉及的另一項法律行動可能產生或有負債約157.1百萬港元。經尋求中國法律意見後，本集團認為該訴訟並無法律依據，因此對本集團的經營及財務狀況並無重大影響。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Contingent Liabilities

Property for development that is held by a joint venture of the Group with total carrying value of approximately HK\$795.8 million is under idle land investigation by the local authority. The development progress cannot fully fulfill building covenants under the land grant contracts. The whole pieces of land of the joint venture were held under several land use right certificates. They are under phased construction stage and certain portions of them are under development, except for the portions which are retained for the remaining development of the whole project. Property for development that is held by another joint venture of the Group with carrying value of approximately HK\$167.0 million had been identified as idle land by the local authority. The development of more than half of the piece of land was completed, except for the portions which are retained for the remaining development of the whole project. In particular, the construction work for Phase 3 Part 2 has started. The Group is currently working diligently with joint venture partners to prevent the possible classification as idle land for those under idle land investigation and taking remedy action to prevent from prosecution for those had been identified as idle land, including negotiating the feasibility of development plans with local authorities. Based on legal advices, the Group has assessed the issue and in the opinion of the Directors, the economic outflows caused by the above cases are not probable.

As at 30th June, 2025, guarantees given to banks in respect of mortgage loans granted to property purchasers, loan facilities granted to or utilised by the joint ventures and an investee company classified as a financial asset at FVTPL and a guarantee given to a government authority in respect of property development works amounted to approximately HK\$3,402.0 million. All the guarantees provided by the Group were requested by banks under normal commercial terms.

A legal action was taken against a subsidiary of the Company resulting in possible contingent liabilities of approximately HK\$35.4 million. The Group has assessed the claim and considers that the final outcome of the claim will not have material effect on the condensed consolidated financial statements of the Group. Another legal action was taken against an indirect wholly-owned subsidiary of TAMC resulting in possible contingent liabilities of approximately HK\$157.1 million. The Group, after seeking PRC legal advice, is of the view that the litigation has no merits and hence no material impact on the operations and financial position of the Group.



管理層討論及分析(續)

財務回顧(續)

分部資料

有關收入及溢利或虧損的詳細分部資料載於簡明綜合財務報表附註4。

報告期後事項

有關報告期後及截至本中期業績報告日期事項之詳情載於簡明綜合財務報表附註25。

僱員

於二零二五年六月三十日，本集團(包括其附屬公司，但不包括聯營公司及合營企業)聘用3,900(二零二四年十二月三十一日：3,646)名員工。本集團確保薪酬制度與市場相若，並按僱員表現發放薪金及花紅獎勵。

業務展望

大型中國房地產開發商的財務問題、高美元利率、中國與美國之間尚未解決的緊張貿易關係、烏克蘭的戰爭及中東衝突導致市場不確定性增加及削弱市場信心。

儘管中國房地產市場整體情緒依然低迷，但本集團欣慰地看到中國央行於二零二五年將一年期貸款市場報價利率(「LPR」)下調10個基點，從3.10%下調至3.00%，而五年期LPR則下調10個基點，從3.60%下調至3.50%，相信有助減輕房地產行業的財務負擔。中國央行亦於二零二五年將合資格的金融機構的存款準備金率下調0.50%。這將增加市場資金的流動性並刺激中國內地經濟。再者，中央政府及地方政府推出放寬措施以穩定房地產市場。該等措施包括下調抵押貸款利率、降低首付要求、提高購房補貼以及於部份城市放寬購買房產相關之限制措施。儘管短期存在不確定性，本集團對中國內地及香港房地產市場之長期前景仍具信心。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Segment Information

Detailed segmental information in respect of the revenue and profit or loss is shown in note 4 to the condensed consolidated financial statements.

Event after the Reporting Period

Details regarding the event after the reporting period and up to the date of this interim report are set out in note 25 to the condensed consolidated financial statements.

Employees

As at 30th June, 2025, the Group including its subsidiaries but excluding associates and joint ventures, employed 3,900 (31st December, 2024: 3,646) persons. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded on performance related basis including salary and bonus.

Business Outlook

The financial problems of many sizeable China property developers, high US dollar interest rates, the unresolved trade tension between China and the United States, the war in Ukraine and the conflict in the Middle East have led to uncertainty and poor market sentiment.

Although the overall market sentiment in the general PRC property market is unfavorable, we are comforted by China's Central Bank cut in one-year loan prime rate ("LPR") by 10 basis points from 3.10% to 3.00% and the five-year LPR by 10 basis points from 3.60% to 3.50% during 2025, helping to reduce the financial burdens of the property sector. China's Central Bank also cut the reserve requirement ratio for eligible financial institutions by 0.50% in 2025. This will increase liquidity in the market and stimulate the economy of Mainland China. Furthermore, Central government and local governments have introduced measures to stabilise the property market. These include reducing mortgage rates, lowering down payment requirements, increasing home purchase subsidies, and removing restrictions related to home purchases in some cities. Despite short term uncertainties, we remain confident of the long term prospects of the property market in Mainland China and Hong Kong.



其他資料

提供予聯屬公司之財務資助

由於本集團於二零二五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過上市規則第14.07(1)條規定之資產比率8%，本集團須遵守上市規則第13.22條之規定。根據該等聯屬公司於二零二五年六月三十日之財務報表編製之未經審核合併財務狀況表概述如下(如合適，已按本集團會計政策作出調整)：

OTHER INFORMATION

Financial assistance to affiliated companies

Since that the financial assistance by the Group to affiliated companies and guarantees given by the Group for facilities granted to affiliated companies together in aggregate exceeded 8% under the assets ratio defined under Rule 14.07(1) of the Listing Rules continued to exist as at 30th June, 2025, 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, 2025 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	28,304,054
流動資產	Current assets	35,300,842
流動負債	Current liabilities	(21,651,918)
非流動負債	Non-current liabilities	(31,729,600)
非控股權益	Non-controlling interests	(285,214)
聯屬公司股東應佔之權益	Equity attributable to owners of those affiliated companies	9,938,164
本集團應佔資產淨值	Net assets attributable to the Group	5,040,616



董事之權益

於二零二五年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條規定所存置之登記冊所載，董事李成輝先生、宋增彬先生及勞景祐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、相關股份或債權證中擁有以下權益：

DIRECTORS' INTERESTS

As at 30th June, 2025, Messrs. Lee Seng Hui, Song Zengbin and Edwin Lo King Yau, Directors, had the following interests in the shares, underlying shares or debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), as recorded in the register required to be kept under Section 352 of the SFO:

董事姓名 Name of Directors	公司名稱 Name of companies	擁有權益之股份 及相關股份數目 Number of shares and underlying shares interested	佔已發行股份 總數之概約百分比 Approximate % of the total number of issued shares	權益性質 Nature of interests
李成輝 Lee Seng Hui	本公司(附註2) the Company (Note 2)	834,809,096 (附註1) (Note 1)	56.94%	其他權益 Other interests
	聯合集團(附註3) AGL (Note 3)	2,635,105,180 (附註1) (Note 1)	74.99%	458,420股屬個人權益 (以實益擁有人身份持有) 及2,634,646,760股 屬其他權益 Personal interests (held as beneficial owner) in 458,420 shares and other interests in 2,634,646,760 shares
	亞證地產有限公司 (「亞證地產」)(附註4) Asiasec Properties Limited (「ASL」) (Note 4)	930,376,898 (附註1) (Note 1)	74.98%	其他權益 Other interests
	天安卓健(附註5) TAMC (Note 5)	556,097,010 (附註1) (Note 1)	51.35%	其他權益 Other interests
	新鴻基有限公司 (「新鴻基」)(附註6) Sun Hung Kai & Co. Limited (「SHK」) (Note 6)	1,444,479,575 (附註1) (Note 1)	73.51%	其他權益 Other interests
宋增彬 Song Zengbin	天安卓健 TAMC	80,000	0.01%	個人權益 (以實益擁有人身份持有) Personal interests (held as beneficial owner)



董事之權益(續)

DIRECTORS' INTERESTS (continued)

董事姓名 Name of Directors	公司名稱 Name of companies	擁有權益之股份 及相關股份數目 Number of shares and underlying shares interested	佔已發行股份 總數之概約百分比 Approximate % of the total number of issued shares	權益性質 Nature of interests
勞景祐 Edwin Lo King Yau	聯合集團 AGL	280,000	0.00%	個人權益 (以實益擁有人身份持有) Personal interests (held as beneficial owner)
	天卓健 TAMC	276,000	0.02%	個人權益 (以實益擁有人身份持有) Personal interests (held as beneficial owner)

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. 於二零二五年六月三十日，聯合集團為本公司之控股公司，因此彼為本公司之相聯法團(釋義見證券及期貨條例第XV部)。
4. 基於李成輝先生透過聯合集團於本公司之權益，彼被視作擁有亞證地產(為本公司之非全資附屬公司，而因此為本公司之相聯法團(釋義見證券及期貨條例第XV部))之股份權益。
5. 基於李成輝先生透過聯合集團於本公司之權益，彼被視作擁有天卓健(為本公司之非全資附屬公司，而因此為本公司之相聯法團(釋義見證券及期貨條例第XV部))之股份權益。
6. 於二零二五年六月三十日，新鴻基為聯合集團之非全資附屬公司，因此彼為本公司之相聯法團(釋義見證券及期貨條例第XV部)。
7. 上述所有權益均屬好倉。

除上文所披露者外，於二零二五年六月三十日，本公司之各董事及最高行政人員概無於本公司或其任何相聯法團(釋義見證券及期貨條例第XV部)之任何股份、相關股份或債權證中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊內，或根據上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之任何權益或淡倉。

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, 2025, AGL was the holding company of the Company and therefore an associated corporation of the Company within the meaning of Part XV of the SFO.
4. Mr. Lee Seng Hui, by virtue of his interests in the Company via AGL, was deemed to be interested in the shares of ASL, a non wholly-owned subsidiary of the Company, and therefore an associated corporation of the Company within the meaning of Part XV of the SFO.
5. Mr. Lee Seng Hui, by virtue of his interests in the Company via AGL, was deemed to be interested in the shares of TAMC, a non wholly-owned subsidiary of the Company, and therefore an associated corporation of the Company within the meaning of Part XV of the SFO.
6. As at 30th June, 2025, SHK was a non wholly-owned subsidiary of AGL and therefore an associated corporation of the Company within the meaning of Part XV of the SFO.
7. All interests stated above represent long positions.

Save as disclosed above, as at 30th June, 2025, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules ("Model Code").



主要股東及其他人士之權益

就董事所知，於二零二五年六月三十日，根據證券及期貨條例第336條規定所存置之登記冊所載，擁有本公司股份或相關股份權益之本公司股東（「股東」）如下：

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

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

股東名稱 Name of Shareholders	擁有權益之股份及相關股份數目 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 AGL	—	834,809,096 (附註1) (Note 1)	—	834,809,096	56.94%
Lee and Lee Trust	—	834,809,096 (附註2) (Note 2)	—	834,809,096 (附註3) (Note 3)	56.94%
李淑慧 Lee Su Hwei	—	834,809,096 (附註2) (Note 2)	300,000 配偶權益 (Interest of spouse)	835,109,096 (附註4) (Note 4)	56.96%
PIA Ltd	—	—	264,353,570 (以投資管理人 身份持有) (held as investment manager)	264,353,570 (附註5) (Note 5)	18.03%
Vigor Online Offshore Limited ("Vigor Online")	142,938,000	—	—	142,938,000	9.74%
China Spirit Limited ("China Spirit")	—	142,938,000	—	142,938,000 (附註6) (Note 6)	9.74%
莊舜而 Chong Sok Un	—	142,938,000	—	142,938,000 (附註7) (Note 7)	9.74%



主要股東及其他人士之權益(續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (continued)

股東名稱 Name of Shareholders	擁有權益之股份及相關股份數目 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")	99,462,400	—	—	99,462,400	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8) (Note 8)	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8) (Note 8)	7.03%

附註：

Notes:

- 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Capcore Limited，開鵬投資有限公司及陽山投資有限公司，均為聯合集團之直接全資附屬公司)擁有聯合地產已發行股份總數合共100%。故聯合集團被視作擁有China Elite所持有之股份之權益。

- 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 Capcore 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)

附註：(續)

2. 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。
3. 該權益指聯合集團於834,809,096股股份中之相同權益。
4. 該等權益包括(i) Lee and Lee Trust被視作擁有權益的同一批股份；及(ii)李淑慧女士的配偶陳禹嘉先生持有的300,000股股份。
5. 該等權益包括(i) 264,313,570股股份之權益；及(ii)相當於40,000股本公司相關股份之本公司非上市以現金結算之衍生工具之權益。
6. 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。
7. 莊舜而女士擁有China Spirit全部已發行股本，故被視作擁有China Spirit所持有之股份之權益。
8. 該等權益包括由：(i) SKK所持有之99,420,400股股份；(ii) ASM Connaught House Fund LP (「ASM Fund」) 所持有之1,167,000股股份；(iii) ASM Connaught House (Master) Fund II LP (「ASM Fund II」) 所持有之848,000股股份；及(iv) ASM Connaught House (Master) Fund III LP (「ASM Fund III」) 所持有之1,635,000股股份。SKK為Argyle Street Management之全資附屬公司，而ASM Fund、ASM Fund II及ASM Fund III由Argyle Street Holdings直接或間接持有。陳健先生持有Argyle Street Holdings超過50%控制權益，因此，Argyle Street Holdings及陳健先生各自被視為擁有SKK、ASM Fund、ASM Fund II及ASM Fund III所持有之上述股份之權益。
9. 上述所有權益均屬好倉。
10. 有關計算乃基於二零二五年六月三十日本公司已發行股份總數1,466,069,491股而作出。

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

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (continued)

Notes: (continued)

2. 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.
3. This interest represents the same interests of AGL in 834,809,096 shares.
4. These interests include (i) same parcel of shares in which the Lee and Lee Trust was deemed to have an interest; and (ii) 300,000 shares held by Mr. Chen Yue Jia James, the spouse of Ms. Lee Su Hwei.
5. These interests include (i) an interest in 264,313,570 shares; and (ii) an interest in unlisted cash settled derivatives of the Company equivalent to 40,000 underlying shares of the Company.
6. 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.
7. Ms. Chong Sok Un owned the entire issued share capital of China Spirit and was therefore deemed to have an interest in the shares in which China Spirit was interested.
8. These interests include the holding of: (i) 99,420,400 shares held by SKK; (ii) 1,167,000 shares held by ASM Connaught House Fund LP ("ASM Fund"); (iii) 848,000 shares held by ASM Connaught House (Master) Fund II LP ("ASM Fund II"); and (iv) 1,635,000 shares held by ASM Connaught House (Master) Fund III LP ("ASM Fund III"). SKK was a wholly-owned subsidiary of Argyle Street Management, and ASM Fund, ASM Fund II and ASM Fund III were held, directly or indirectly, by Argyle Street Holdings. Mr. Chan Kin had over 50% controlling interest in Argyle Street Holdings and, accordingly, Argyle Street Holdings and Mr. Chan Kin were each deemed to be interested in the said shares in which SKK, ASM Fund, ASM Fund II and ASM Fund III were interested.
9. All interests stated above represent long positions.
10. The calculation is based on the total number of 1,466,069,491 shares in issue as at 30th June, 2025.

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



企業管治及其他資料

企業管治守則

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

守則條文E.1.2及D.3.3

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

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

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

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE CODE

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

Code Provisions E.1.2 and D.3.3

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

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

The terms of reference of the audit committee (“Audit Committee”) adopted by the Company are in compliance with the code provision D.3.3 of the CG Code except that the Audit Committee (i) shall recommend (as opposed to implement under the code provision) the policy on the engagement of the external auditors to supply non-audit services; (ii) only possesses the effective ability to scrutinise (as opposed to ensure under the code provision) whether management has performed its duty to have effective risk management and internal control systems; and (iii) can promote (as opposed to ensure under the code provision) the co-ordination between the internal and external auditors, and check (as opposed to ensure under the code provision) whether the internal audit function is adequately resourced.

The reasons for the above deviations were set out in the Corporate Governance Report contained in the Company’s Annual Report for the financial year ended 31st December, 2024 and remain unchanged. The Board considers that the Remuneration Committee and the Audit Committee should continue to operate according to the relevant terms of reference, and will continue to review the terms at least annually and make appropriate changes if considered necessary.



企業管治及其他資料(續)

董事進行證券交易之行為守則

本公司已採納標準守則作為其董事進行證券交易之行為守則。經本公司作出特定查詢後，所有董事確認彼等於回顧期內已完全遵守標準守則所定之標準。

董事之資料變更

根據上市規則第13.51B(1)條，董事之資料變更如下：

於過去三年擔任其他董事職務之經驗及其他主要任命

1. 行政總裁兼非執行董事李成輝先生(「李先生」)自二零二五年四月十七日起為Mount Gibson Iron Limited (一間於澳洲證券交易所上市之公司)非執行主席之替代董事。
2. 非執行董事鄭慕智博士自二零二五年七月一日起獲香港特別行政區政府委任為香港海運港口發展局主席。
3. 獨立非執行董事魏華生先生自二零二五年八月一日起辭任雙財莊有限公司(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

4. 按聯合集團告知，自二零二五年一月一日起，李先生及執行董事勞景祐先生(「勞先生」)之月薪均較二零二四年上調約2.25%。李先生及勞先生截至二零二四年十二月三十一日止年度之花紅由聯合集團支付。由聯合集團支付花紅之全數中，分別予李先生及勞先生之11,271,375港元及3,039,000港元之花紅已分配至本公司之費用內。
5. 本公司向董事總經理兼執行董事李成偉先生(「李成偉先生」)及執行董事杜燦生先生(「杜先生」)支付截至二零二四年十二月三十一日止年度之花紅分別為2,655,000港元及2,723,222港元。自二零二五年一月一日起，李成偉先生及杜先生之月薪均較二零二四年上調約2.25%。

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. Mr. Lee Seng Hui ("Mr. Lee"), the Chairman and a Non-Executive Director, is an alternate director to the non-executive chairman of Mount Gibson Iron Limited, a company listed on the Australian Securities Exchange with effect from 17th April, 2025.
2. Dr. Moses Cheng Mo Chi, the Non-Executive Director, has been appointed as Chairman of the Hong Kong Maritime and Port Development Board by the Government of the HKSAR with effect from 1st July, 2025.
3. Mr. Ngai Wah Sang, an Independent Non-Executive Director, has resigned as an independent non-executive director of Swang Chai Chuan Limited (listed on the Stock Exchange) with effect from 1st August, 2025.

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

4. As informed by AGL, the monthly salaries of Mr. Lee, and an Executive Director, namely Mr. Edwin Lo King Yau ("Mr. Lo"), were both increased by approximately 2.25% respectively with effect from 1st January, 2025 as compared to that of 2024. Bonuses for the year ended 31st December, 2024 were paid to Mr. Lee and Mr. Lo by AGL. Out of the total bonuses paid by AGL, the amounts of HK\$11,271,375 and HK\$3,039,000 for Mr. Lee and Mr. Lo, respectively, were allocated to the Company.
5. Bonuses for the year ended 31st December, 2024 were paid to the Managing Director and an Executive Director, namely Mr. Patrick Lee Seng Wei ("Mr. Patrick Lee"), in the amount of HK\$2,655,000 and an Executive Director, namely Mr. Tao Tsan Sang ("Mr. Tao"), in the amount of HK\$2,723,222 by the Company. The monthly salaries of Mr. Patrick Lee and Mr. Tao were both increased by approximately 2.25% with effect from 1st January, 2025 as compared to that of 2024.



企業管治及其他資料(續)

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

審核委員會之審閱

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

購回、出售或贖回上市證券

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

代表董事會
董事總經理
李成偉

香港，二零二五年八月二十二日

CORPORATE GOVERNANCE AND OTHER INFORMATION (*continued*)

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

AUDIT COMMITTEE REVIEW

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

On behalf of the Board
Patrick Lee Seng Wei
Managing Director

Hong Kong, 22nd August, 2025



天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED