

Interim Report 2021

二零二一年中期業績報告



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

截至二零二一年六月三十日止六個月

For the six months ended 30th June, 2021

CONTENTS

目錄

2	公司資料 Corporate Information
4	簡明綜合損益表 Condensed Consolidated Statement of Profit or Loss
6	簡明綜合損益及其他全面收益表 Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
7	簡明綜合財務狀況表 Condensed Consolidated Statement of Financial Position
9	簡明綜合權益變動表 Condensed Consolidated Statement of Changes in Equity
12	簡明綜合現金流動表 Condensed Consolidated Statement of Cash Flows
14	簡明綜合財務報表附註 Notes to the Condensed Consolidated Financial Statements
45	簡明綜合財務報表審閱報告 Report on Review of Condensed Consolidated Financial Statements
47	中期股息 Interim Dividend
47	管理層討論及分析 Management Discussion and Analysis
53	其他資料 Other Information
54	董事之權益 Directors' Interests
55	主要股東及其他人士之權益 Substantial Shareholders' and Other Persons' Interests
58	企業管治及其他資料 Corporate Governance and Other Information
60	審核委員會之審閱 Audit Committee Review
60	購回、出售或贖回股份 Purchase, Sale or Redemption of Shares



公司資料

董事會

執行董事

宋增彬，副主席
李成偉，董事總經理
勞景祐
杜燦生

非執行董事

李成輝，主席
鄭慕智

獨立非執行董事

鄭鑄輝
金惠志
魏華生
楊麗琛

執行委員會

李成偉，主席
勞景祐
杜燦生
鄒志忠

審核委員會

魏華生，主席
鄭鑄輝
鄭慕智
金惠志
楊麗琛

薪酬委員會

鄭鑄輝，主席
金惠志
魏華生
楊麗琛

提名委員會

楊麗琛，主席
鄭鑄輝
金惠志
魏華生
勞景祐

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Directors

Lee Seng Hui, *Chairman*
Moses Cheng Mo Chi

Independent Non-Executive Directors

Francis J. Chang Chu Fai
Jin Hui Zhi
Ngai Wah Sang
Lisa Yang Lai Sum

EXECUTIVE COMMITTEE

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

AUDIT COMMITTEE

Ngai Wah Sang, *Chairman*
Francis J. Chang Chu Fai
Moses Cheng Mo Chi
Jin Hui Zhi
Lisa Yang Lai Sum

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Lisa Yang Lai Sum, *Chairman*
Francis J. Chang Chu Fai
Jin Hui Zhi
Ngai Wah Sang
Edwin Lo King Yau



公司資料(續)

往來銀行

香港

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

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
華僑永亨銀行(中國)有限公司

註冊辦事處

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

股份過戶登記處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心54樓

公司秘書

容綺媚

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師

律師

胡百全律師事務所

股份代號

28

網站

<http://www.tiananchina.com>
[http://www.irasia.com/listco/hk/tiananchina/
index.htm](http://www.irasia.com/listco/hk/tiananchina/index.htm)

CORPORATE INFORMATION (continued)

BANKERS

Hong Kong

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

REGISTERED OFFICE

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

SHARE REGISTRAR

Tricor Secretaries Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

COMPANY SECRETARY

Cindy Yung Yee Mei

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

SOLICITOR

P. C. Woo & Co.

STOCK CODE

28

WEBSITES

<http://www.tiananchina.com>
[http://www.irasia.com/listco/hk/tiananchina/
index.htm](http://www.irasia.com/listco/hk/tiananchina/index.htm)



簡明綜合損益表

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30th June, 2021

The board of directors ("Board") of 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, 2021 with the comparative figures for the corresponding period in 2020 are as follows:

		(未經審核)		
		(Unaudited)		
		截至六月三十日止六個月		
		Six months ended 30th June,		
		二零二一年	二零二零年	
		2021	2020	
		千港元	千港元	
		HK\$'000	HK\$'000	
	附註 NOTES			
收入	3	519,703	835,273	
銷售成本		(213,168)	(439,643)	
毛利		306,535	395,630	
其他收入及收益	5	185,752	165,161	
市場及分銷費用		(39,695)	(21,799)	
行政費用		(166,122)	(142,598)	
其他營運費用		(962)	(443)	
透過損益按公允價值處理 之股本證券公允價值 淨減少		(5,158)	(2,792)	
透過損益按公允價值處理 之金融資產之公允價值 淨增加(減少)		19,096	(520)	
應收貸款及應收利息之 淨減值虧損		(30,422)	(71,942)	
已竣工物業存貨轉撥至 投資物業之公允價值 收益		89,158	74,560	
投資物業公允價值之 增加(減少)		200,682	(31,769)	
已竣工物業 存貨之減值 撥回		674	131	
待發展物業 攤銷		(14,894)	(29,121)	
融資成本	6	(85,157)	(111,374)	
應佔聯營公司虧損		(17,939)	(6,481)	
應佔合營企業溢利		166,804	105,590	
除稅前溢利		608,352	322,233	
稅項	7	(260,471)	(120,784)	
本期間溢利	8	347,881	201,449	

**簡明綜合損益表(續)**

截至二零二一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, 2021

(未經審核)

(Unaudited)

截至六月三十日止六個月

Six months ended 30th June,

二零二一年

二零二零年

2021

2020

附註

千港元

千港元

NOTES

HK\$'000**HK\$'000**

本期間溢利(虧損)

Profit (loss) for the period

應佔方：

attributable to:

本公司股東

Owners of the Company

非控股權益

Non-controlling interests

366,052

200,205

(18,171)

1,244

347,881

201,449

港仙

港仙

HK cents

HK cents

每股盈利

Earnings per share

基本

Basic

9

24.39

13.34

**簡明綜合損益及
其他全面收益表**

截至二零二一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, 2021

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

本期間溢利	Profit for the period	347,881	201,449
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	299,750	(274,558)
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	171,435	(159,134)
透過其他全面收益按公允 價值處理之股本工具投資 公允價值之淨變動	Net change in fair value of investments in equity instruments at fair value through other comprehensive income	(17,334)	15,974
透過其他全面收益按公允 價值處理之股本工具投資 公允價值之變動之 遞延稅項的影響	Deferred tax effect on change in fair value of investment in an equity instrument at fair value through other comprehensive income	206	1,210
		454,057	(416,508)
隨後可能重新分類至損益之 項目：	Items that may be subsequently reclassified to profit or loss:		
換算海外業務所產生之 匯兌差異	Exchange differences arising on translation of foreign operations	(2,442)	(30,909)
其他	Others	169	255
		(2,273)	(30,654)
本期間之其他全面 收益(費用)	Other comprehensive income (expense) for the period	451,784	(447,162)
本期間全面收益(費用) 總額	Total comprehensive income (expense) for the period	799,665	(245,713)
全面收益(費用)總額 應佔方：	Total comprehensive income (expense) attributable to:		
本公司股東	Owners of the Company	817,215	(242,292)
非控股權益	Non-controlling interests	(17,550)	(3,421)
		799,665	(245,713)

簡明綜合財務狀況表

於二零二一年六月三十日

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30th June, 2021

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零二一年 六月三十日 30th June, 2021	二零二零年 十二月三十一日 31st December, 2020
	附註 NOTES	千港元 HK\$'000	千港元 HK\$'000
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	11 261,784	259,525
使用權資產	Right-of-use assets	11 38,573	37,984
投資物業	Investment properties	12 13,685,077	13,083,211
待發展物業	Properties for development	13 2,355,139	2,304,242
其他資產－物業權益	Other assets – properties interests	16,746	16,608
於聯營公司之權益	Interests in associates	2,755,593	2,768,634
於合營企業之權益	Interests in joint ventures	8,134,208	7,536,982
應收貸款	Loans receivable	14 749,306	210,464
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	426,171	388,878
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	267,157	283,981
俱樂部會籍	Club memberships	4,261	4,261
遞延稅項資產	Deferred tax assets	141,647	125,698
		28,835,662	27,020,468
流動資產	Current assets		
物業存貨	Inventories of properties		
－發展中	– under development	7,270,669	5,932,953
－已竣工	– completed	1,172,232	1,334,419
其他存貨	Other inventories	13,190	11,069
聯營公司欠款	Amounts due from associates	2,563	25,772
合營企業欠款	Amounts due from joint ventures	2,400,028	1,450,735
應收貸款	Loans receivable	14 488,072	1,204,005
交易及其他應收賬款、 按金及預付款	Trade and other receivables, deposits and prepayments	15 399,675	431,882
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	201,637	255,822
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	52,467	56,324
預繳稅項	Prepaid tax	29,660	3,747
用作抵押之銀行存款	Pledged bank deposits	24 699	709
銀行結存及現金	Bank balances and cash	5,001,299	4,892,742
		17,032,191	15,600,179

**簡明綜合財務狀況表(續)**

於二零二一年六月三十日

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

at 30th June, 2021

			(未經審核) (Unaudited) 二零二一年 六月三十日 30th June, 2021 千港元 HK\$'000	(經審核) (Audited) 二零二零年 十二月三十一日 31st December, 2020 千港元 HK\$'000
流動負債	Current liabilities			
交易及其他應付賬款	Trade and other payables	16	1,390,691	1,390,988
合約負債	Contract liabilities		3,305,044	1,708,450
稅項負債	Tax liabilities		1,618,382	1,594,960
付息借款	Interest-bearing borrowings	17	2,638,544	1,827,289
免息借款	Interest-free borrowings	18	1,750,108	1,726,296
			10,702,769	8,247,983
流動資產淨值	Net current assets		6,329,422	7,352,196
總資產減流動負債	Total assets less current liabilities		35,165,084	34,372,664
股本及儲備	Capital and reserves			
股本	Share capital	19	3,788,814	3,788,814
儲備	Reserves		22,387,627	21,870,541
本公司股東應佔之 權益	Equity attributable to owners of the Company		26,176,441	25,659,355
非控股權益	Non-controlling interests		1,296,154	1,313,704
權益總額	Total equity		27,472,595	26,973,059
非流動負債	Non-current liabilities			
付息借款	Interest-bearing borrowings	17	4,624,758	4,568,576
一名租戶之遞延租金收入	Deferred rental income from a tenant		4,333	8,461
租戶之租金按金	Rental deposits from tenants		25,526	23,591
遞延稅項負債	Deferred tax liabilities		3,037,872	2,798,977
			7,692,489	7,399,605
			35,165,084	34,372,664

簡明綜合權益變動表

截至二零二一年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

for the six months ended 30th June, 2021

		本公司股東應佔 Attributable to owners of the Company						非控股權益	權益總額	
		股本 Share capital	特殊 資本儲備 Special capital reserve	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	千港元 HK\$'000	
		(附註a) (Note a)								
於二零二零年一月一日(經審核)	At 1st January, 2020 (audited)	3,788,814	1,417,669	(111,852)	(138,847)	(326,154)	19,621,346	24,250,976	1,344,195	25,595,171
換算為呈列貨幣所產生之 匯兌差異	Exchange differences arising on translation to presentation currency	-	-	(270,234)	-	-	-	(270,234)	(4,324)	(274,558)
換算海外業務所產生之 匯兌差異	Exchange differences arising on translation of foreign operations	-	-	(30,909)	-	-	-	(30,909)	-	(30,909)
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	-	-	(159,134)	-	-	-	(159,134)	-	(159,134)
透過其他全面收益按公允價值 處理之股本工具投資公允價值 之淨變動	Net change in fair value of investments in equity instruments at fair value through other comprehensive income	-	-	-	16,315	-	-	16,315	(341)	15,974
透過其他全面收益按公允價值 處理之股本工具投資公允 價值之變動之遞延稅項的 影響	Deferred tax effect on change in fair value of investment in an equity instrument at fair value through other comprehensive income	-	-	-	1,210	-	-	1,210	-	1,210
其他	Others	-	-	-	-	255	-	255	-	255
本期間溢利	Profit for the period	-	-	-	-	-	200,205	200,205	1,244	201,449
本期間全面(費用) 收益總額	Total comprehensive (expense) income for the period	-	-	(460,277)	17,525	255	200,205	(242,292)	(3,421)	(245,713)
來自非控股權益的 資本投入	Capital contribution from a non-controlling interest	-	-	-	-	-	-	-	11,111	11,111
收購一間附屬公司的額外權益 (附註b)	Acquisition of additional interest in a subsidiary (Note b)	-	-	9,970	-	(48,373)	-	(38,403)	(7,153)	(45,556)
一間附屬公司回購及 註銷股份	Repurchase and cancellation of shares of a subsidiary	-	-	-	-	557	-	557	(1,033)	(476)
股息分配(附註10)	Dividend recognised as distribution (note 10)	-	-	-	-	-	(300,129)	(300,129)	-	(300,129)
股息分派予 非控股權益	Dividend distributed to non-controlling interests	-	-	-	-	-	-	-	(7,767)	(7,767)
於二零二零年六月三十日 (未經審核)	At 30th June, 2021 (unaudited)	3,788,814	1,417,669	(562,159)	(121,322)	(373,715)	19,521,422	23,670,709	1,335,932	25,006,641

簡明綜合權益變動表(續)

截至二零二一年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY (continued)

for the six months ended 30th June, 2021

		本公司股東應佔 Attributable to owners of the Company						非控股權益		權益總額
		股本 Share capital 千港元 HK\$'000	特殊 資本儲備 Special capital reserve 千港元 HK\$'000	匯兌 浮動儲備 Exchange translation reserve 千港元 HK\$'000	重估儲備 Revaluation reserves 千港元 HK\$'000 (附註a) (Note a)	其他儲備 Other reserves 千港元 HK\$'000	累計溢利 Retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000	Non- controlling interests 千港元 HK\$'000	Total equity 千港元 HK\$'000
於二零二零年七月一日 (未經審核)	At 1st July, 2020 (unaudited)	3,788,814	1,417,669	(562,159)	(121,322)	(373,715)	19,521,422	23,670,709	1,335,932	25,006,641
換算為呈列貨幣所產生之 匯兌差異	Exchange differences arising on translation to presentation currency	-	-	1,080,809	-	-	-	1,080,809	19,072	1,099,881
換算海外業務所產生之 匯兌差異	Exchange differences arising on translation of foreign operations	-	-	63,839	-	-	-	63,839	-	63,839
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	-	-	532,828	-	-	-	532,828	-	532,828
透過其他全面收益按公允價值 處理之股本工具投資公允價值 之淨變動	Net change in fair value of investments in equity instruments at fair value through other comprehensive income	-	-	-	(106,541)	-	-	(106,541)	(972)	(107,513)
透過其他全面收益按公允價值 處理之股本工具投資公允 價值之變動之遞延稅項的 影響	Deferred tax effect on change in fair value of investment in an equity instrument at fair value through other comprehensive income	-	-	-	(206)	-	-	(206)	-	(206)
其他	Others	-	-	-	-	85	-	85	-	85
本期間溢利(虧損)	Profit (loss) for the period	-	-	-	-	-	417,832	417,832	(51,439)	366,393
本期間全面收益 (費用)總額	Total comprehensive income (expense) for the period	-	-	1,677,476	(106,747)	85	417,832	1,988,646	(33,339)	1,955,307
來自非控股權益的 資本投入	Capital contribution from a non-controlling interest	-	-	-	-	-	-	-	11,111	11,111
出售附屬公司時的轉撥(附註c)	Transfer on disposal of subsidiaries (Note c)	-	-	15,195	(65)	-	(15,130)	-	-	-
於二零二零年十二月三十一日 (經審核)	At 31st December, 2020 (audited)	3,788,814	1,417,669	1,130,512	(228,134)	(373,630)	19,924,124	25,659,355	1,313,704	26,973,059

簡明綜合權益變動表(續)

截至二零二一年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY (continued)

for the six months ended 30th June, 2021

		本公司股東應佔 Attributable to owners of the Company						非控股權益	權益總額	
股本	特殊 資本儲備	匯兌 浮動儲備	重估儲備	其他儲備	累計溢利	總計	Non- controlling interests	Total equity		
Share capital	Special reserve	Exchange translation reserve	Revaluation reserves	Other reserves	Retained earnings	Total	千港元	千港元		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
於二零二一年一月一日(經審核)	At 1st January, 2021 (audited)	3,788,814	1,417,669	1,130,512	(228,134)	(373,630)	19,924,124	25,659,355	1,313,704	26,973,059
換算為呈列貨幣所產生之 匯兌差異	Exchange differences arising on translation to presentation currency	-	-	298,765	-	-	-	298,765	985	299,750
換算海外業務所產生之 匯兌差異	Exchange differences arising on translation of foreign operations	-	-	(2,442)	-	-	-	(2,442)	-	(2,442)
應佔聯營公司及合營企業之 其他全面收益	Share of other comprehensive income of associates and joint ventures	-	-	170,938	-	-	-	170,938	497	171,435
透過其他全面收益按公允價值 處理之股本工具投資公允 價值之淨變動	Net change in fair value of investments in equity instruments at fair value through other comprehensive income	-	-	-	(16,473)	-	-	(16,473)	(861)	(17,334)
透過其他全面收益按公允價值 處理之股本工具投資公允 價值變動之遞延稅項之影響	Deferred tax effect on change in fair value of investment in an equity instrument at fair value through other comprehensive income	-	-	-	206	-	-	206	-	206
其他	Others	-	-	-	-	169	-	169	-	169
本期間溢利(虧損)	Profit (loss) for the period	-	-	-	-	-	366,052	366,052	(18,171)	347,881
本期間全面收益 (費用)總額	Total comprehensive income (expense) for the period	-	-	467,261	(16,267)	169	366,052	817,215	(17,550)	799,665
股息分配(附註10)	Dividend recognised as distribution (note 10)	-	-	-	-	-	(300,129)	(300,129)	-	(300,129)
於二零二一年六月三十日(未經審核)	At 30th June, 2021 (unaudited)	3,788,814	1,417,669	1,597,773	(244,401)	(373,461)	19,990,047	26,176,441	1,296,154	27,472,595

附註：

Notes:

- (a) 本集團重估儲備包括透過其他全面收益按公允價值處理(「透過其他全面收益按公允價值處理」)之股本工具公允價值調整所產生之投資重估儲備以及於轉撥至投資物業時物業重估所產生之物業重估儲備。
- (a) Revaluation reserves of the Group comprise the investment revaluation reserve arising from the fair value adjustment on equity instruments at fair value through other comprehensive income ("FVTOCI") and property revaluation reserve arising from revaluation of properties upon transfer to investment properties.
- (b) 於截至二零二零年六月三十日止六個月內，本集團以代價45,556,000港元收購一間附屬公司的額外40%權益。該附屬公司於中華人民共和國(「中國」)註冊成立且主要從事物業發展。非控股權益相關應佔資產淨值7,153,000港元、該附屬公司的匯兌浮動儲備9,970,000港元及代價45,556,000港元之間的差額48,373,000港元已於其他儲備確認。
- (b) During the six months ended 30th June, 2020, the Group acquired an additional 40% interest in a subsidiary at a consideration of HK\$45,556,000. The subsidiary was established in the People's Republic of China ("PRC") and principally engaged in property development. The difference of HK\$48,373,000 between the relevant share of net assets by the non-controlling interests of HK\$7,153,000, exchange translation reserve of HK\$9,970,000 of the subsidiary and the consideration of HK\$45,556,000 was recognised in other reserves.
- (c) 截至二零二零年十二月三十一日止年度內，本集團出售於四間附屬公司之全部權益予一間本集團的50%合營企業，而該四間附屬公司從此成為本集團的合營企業。屬於該四間已出售附屬公司之匯兌浮動儲備及重估儲備於出售時已轉撥至累計溢利。
- (c) During the year ended 31st December, 2020, the Group disposed of its entire equity interests in four subsidiaries to a 50% joint venture of the Group and the four subsidiaries had become joint ventures of the Group since then. The exchange translation reserve and the revaluation reserve attributable to the four disposed subsidiaries had been transferred to retained earnings upon the disposals.

**簡明綜合現金流動表**

截至二零二一年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30th June, 2021

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零二一年 2021	二零二零年 2020
		千港元 HK\$'000	千港元 HK\$'000
用於營運業務之現金淨值	Net cash used in operating activities	(227,598)	(950,663)
用於投資業務之現金淨值	Net cash used in investing activities		
已收利息	Interest received	216,404	140,493
已收來自合營企業之股息	Dividends received from joint ventures	46,478	–
已收來自透過其他全面收益按公允價值處理之股本工具之股息	Dividends received from equity instruments at fair value through other comprehensive income	1,500	1,500
已收來自透過損益按公允價值處理之金融資產之股息及利息	Dividends and interest received from financial assets at fair value through profit or loss	1,709	289
購買物業、廠房及設備	Purchase of property, plant and equipment	(3,489)	(47,774)
出售物業、廠房及設備所得	Proceeds on disposal of property, plant and equipment	121	8
增添投資物業	Addition of investment properties	(1,311)	(1,026)
出售投資物業扣除	Proceeds from disposal of investment properties, net of value added tax	89,020	2,212
增值稅所得	Capital contribution to a joint venture	(5,589)	(93,913)
資本投入予一間合營企業	Purchase of an equity instrument at fair value through other comprehensive income	–	(15,683)
購買透過其他全面收益按公允價值處理之股本工具	Purchase of financial assets at fair value through profit or loss	(34,089)	(247,382)
購買透過損益按公允價值處理之金融資產	Proceeds from return of capital of a financial asset at fair value through profit or loss	58,360	33,434
來自透過損益按公允價值處理之金融資產的資本返還所得	Deposits received in relation to disposal of subsidiaries	–	503,616
出售附屬公司所收取的相關按金	Repayment from associates	23,209	79,000
聯營公司還款	Advances to joint ventures	(1,458,033)	(555,707)
合營企業借款	Repayment from joint ventures	277,438	2,466
合營企業還款	Loans receivable repaid	351,529	254,871
歸還應收貸款	Loans receivable advanced	(205,029)	(411,841)
給予應收貸款	Withdrawal of pledged bank deposits	–	14
用作抵押之銀行存款之提取	Placement of pledged bank deposits	–	(5,326)
用作抵押之銀行存款之存入	Withdrawal of non-pledged time deposits with original maturity of over three months	10,958	–
原到期日超過三個月的非抵押定期存款之提取		(630,814)	(360,749)

簡明綜合現金流動表(續)

截至二零二一年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS (continued)

for the six months ended 30th June, 2021

(未經審核)

(Unaudited)

截至六月三十日止六個月

Six months ended 30th June,

二零二一年

二零二零年

2021

2020

千港元

千港元

HK\$'000

HK\$'000

來自(用於)融資業務之現金淨值	Net cash from (used in) financing activities		
已付利息	Interest paid	(164,880)	(133,744)
已付股息	Dividend paid	(300,129)	(300,129)
已付予非控股權益股息	Dividend paid to non-controlling interests	-	(7,767)
新借銀行及其他貸款	New bank and other loans raised	1,311,203	464,720
歸還銀行及其他貸款	Repayment of bank and other loans	(578,972)	(304,189)
新借免息貸款	New interest-free borrowings raised	35,833	183,799
歸還免息貸款	Repayment of interest-free borrowings	(53,618)	(22)
一間附屬公司回購及註銷股份	Repurchase and cancellation of shares of a subsidiary	-	(476)
收購一間附屬公司的額外權益	Purchase of additional interest in a subsidiary	-	(27,778)
來自非控股權益的資本投入	Capital contribution from non-controlling interest	-	11,111
		249,437	(114,475)
現金及現金等值項目減少淨額	Net decrease in cash and cash equivalents	(608,975)	(1,425,887)
期初現金及現金等值項目	Cash and cash equivalents at the beginning of the period	3,992,037	2,818,065
外匯兌換率改變之影響	Effect of foreign exchange rate changes	49,278	(18,025)
期末現金及現金等值項目	Cash and cash equivalents at the end of the period	3,432,340	1,374,153
現金及現金等值項目結存分析	Analysis of the balances of cash and cash equivalents		
銀行結存及現金	Bank balances and cash	5,001,299	1,618,118
減：受規管之銀行結存(附註)	Less: restricted bank deposits (Note)	(1,551,892)	(282,892)
減：原到期日超過三個月的非抵押定期存款	Less: non-pledged time deposits with original maturity of over three months	(17,067)	-
		3,432,340	1,335,226
包含在分類為待售資產中之銀行結存及現金	Bank balances and cash included in assets classified as held for sale	-	38,927
		3,432,340	1,374,153

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

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



簡明綜合財務報表附註

截至二零二一年六月三十日止六個月

1. 編製基準

本簡明綜合財務報表乃按香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十六之適用披露規定而編製。

載於該等簡明綜合財務報表內的有關截至二零二零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二零二零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二零二零年財務報表發表報告。核數師報告並無保留意見；並無載有核數師於出具無保留意見情況下，提出注意任何引述之強調事項；及並無載有根據公司條例第406(2)、407(2)或(3)條作出之聲明。

2. 主要會計政策

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

除因應用香港財務報告準則(「香港財務報告準則」)的修訂本而產生額外的會計政策外，截至二零二一年六月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與本集團截至二零二零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, 2021

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”).

The financial information relating to the year ended 31st December, 2020 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, 2020 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 2020. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the CO.

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th June, 2021 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31st December, 2020.



簡明綜合財務報表附註(續)

截至二零二一年六月三十日止六個月

2. 主要會計政策(續)

應用香港財務報告準則的修訂本

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二零二一年一月一日或之後開始之年度期間強制生效的香港財務報告準則之修訂本，以編製本集團簡明綜合財務報表：

香港財務報告準則 第16號之修訂本	新型冠狀病毒相關的 租金寬免
香港財務報告準則 第9號、香港會計 準則第39號、 香港財務報告準則 第7號、香港財務 報告準則第4號及 香港財務報告準則 第16號之修訂本	利率基準改革－第二階段

除下文所述者外，於本中期期間應用香港財務報告準則的修訂本對本集團於本期間及過往期間之財務狀況及表現及／或所載於該等簡明綜合財務報表之披露並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2021

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Application of amendments to HKFRSs

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

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

Except as described below, the application of the amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.



簡明綜合財務報表附註(續)

截至二零二一年六月三十日止六個月

2. 主要會計政策(續)

應用香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本「利率基準改革 – 第二階段」的會計政策及影響

金融工具

利率基準改革所導致釐定合約現金流量的基準變化

對於採用攤銷成本計量的金融資產或金融負債的合約現金流量的釐定基準因利率基準改革而發生的變化，本集團採用可行的權宜方案通過更新實際利率來計算該等變化，該實際利率的變化一般對相關金融資產或金融負債的賬面值沒有重大影響。

僅當滿足以下兩個條件時，利率基準改革要求改變釐定合約現金流量的基準：

- 該改變是必需的，為利率基準改革的直接結果；及
- 釐定合約現金流量的新基準在經濟上等同於先前的基準(即改變前的基準)。

於二零二一年一月一日，本集團擁有數項可能受利率基準改革影響的倫敦銀行同業拆息/香港銀行同業拆息之銀行貸款分別為445,684,000港元及300,000,000港元。

本集團擬對以攤銷成本計量的銀行貸款利率基準改革所導致的合約現金流量變化採用可行的權宜方案。由於上述合約於中期期間並無轉換至相關替代率，該等修訂本對本簡明綜合財務報表並無影響。應用該等修訂本的影響(如有)(包括額外披露)將在本集團截至二零二一年十二月三十一日止年度的綜合財務報表中反映。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2021

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Impacts and accounting policies on application of Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 “Interest Rate Benchmark Reform – Phase 2”

Financial instruments

Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

- the change is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately preceding the change).

As at 1st January, 2021, the Group has several London Interbank Offered Rate/Hong Kong Interbank Offered Rate bank loans of HK\$445,684,000 and HK\$300,000,000 respectively which may be subject to interest rate benchmark reform.

The Group intends to apply the practical expedient in relation to the changes in contractual cash flows resulting from the interest rate benchmark reform for bank loans measured at amortised cost. The amendments have had no impact on the condensed consolidated financial statements as none of the above contracts has been transitioned to the relevant replacement rates during the interim period. The impacts on application of the amendments, if any, including additional disclosures, will be reflected in the Group's consolidated financial statements for the year ending 31st December, 2021.

簡明綜合財務報表附註(續)

截至二零二一年六月三十日止六個月

3. 收入**收入分類****NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the six months ended 30th June, 2021

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,
二零二一年 二零二零年
2021 2020
千港元 千港元
HK\$'000 HK\$'000

<u>於時間點</u>	<u>At a point in time</u>		
已竣工物業銷售	Sales of completed properties	225,443	530,563
<u>隨時間</u>	<u>Over time</u>		
物業管理	Property management	60,119	57,004
其他營運	Other operations	4,207	10,321
來自客戶合約的貨品及 服務收入	Revenue from goods and services from contracts with customers	289,769	597,888
租賃	Leases	229,934	237,385
		519,703	835,273

4. 分部資料

本集團於本期間之收入主要來自在中國及香港所經營之業務。本集團之基礎組織之釐定基於三項主要業務：物業發展、物業投資和其他營運(主要包括物業管理)。同樣地，按匯報予本公司執行董事(最高營運決策者)就資源分配及評估表現為目的之本集團可呈報及經營分部亦集中於該三項主要業務。就物業投資分部，其包括一間上市的物業投資附屬公司之商業活動。本集團並無就該上市物業投資附屬公司之可呈報及經營分部分開呈列，因就內部表現評估而言，其業績、資產及負債乃與本集團之其他物業投資活動一併檢討。

4. SEGMENT INFORMATION

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

簡明綜合財務報表附註(續)

截至二零二一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, 2021

4. 分部資料(續)

於回顧期間，本集團按可呈報及經營分部之分部收入、業績、資產及負債的分析如下：

4. SEGMENT INFORMATION (continued)

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

	物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
截至二零二一年六月三十日止六個月 (未經審核)	For the six months ended 30th June, 2021 (unaudited)			
分部收入	SEGMENT REVENUE			
對外銷售	225,443	229,934	64,326	519,703
業績	RESULTS			
分部溢利(虧損)	86,131	409,455	(12,584)	483,002
其他收入及收益				185,752
未能分攤之企業費用				(124,110)
融資成本				(85,157)
應佔聯營公司虧損				(17,939)
應佔合營企業溢利				166,804
除稅前溢利				608,352
於二零二一年六月三十日(未經審核)	As at 30th June, 2021 (unaudited)			
資產	ASSETS			
分部資產	10,989,170	13,867,903	61,082	24,918,155
於聯營公司之權益	217,657	2,537,936	-	2,755,593
於合營企業之權益	3,307,183	4,565,095	261,930	8,134,208
聯營公司欠款	2,563	-	-	2,563
合營企業欠款	2,328,177	-	71,851	2,400,028
未能分攤之企業資產				7,657,306
合併總資產				45,867,853
負債	LIABILITIES			
分部負債	6,316,340	2,592,701	137,007	9,046,048
未能分攤之企業負債				9,349,210
合併總負債				18,395,258

簡明綜合財務報表附註(續)

截至二零二一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, 2021

4. 分部資料(續)

4. SEGMENT INFORMATION (continued)

	物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
截至二零二零年六月三十日止六個月 (未經審核)	For the six months ended 30th June, 2020 (unaudited)			
分部收入	SEGMENT REVENUE			
對外銷售	530,563	237,385	67,325	835,273
業績	RESULTS			
分部溢利(虧損)	124,531	189,998	(1,687)	312,842
其他收入及收益				165,161
未能分攤之企業費用				(143,505)
融資成本				(111,374)
應佔聯營公司虧損				(6,481)
應佔合營企業溢利				105,590
除稅前溢利				322,233
於二零二零年十二月三十一日(經審核)	As at 31st December, 2020 (audited)			
資產	ASSETS			
分部資產	9,751,209	13,272,218	61,273	23,084,700
於聯營公司之權益	212,198	2,556,436	-	2,768,634
於合營企業之權益	3,200,950	4,090,158	245,874	7,536,982
聯營公司欠款	2,563	23,209	-	25,772
合營企業欠款	1,334,227	-	116,508	1,450,735
未能分攤之企業資產				7,753,824
合併總資產				42,620,647
負債	LIABILITIES			
分部負債	4,650,142	2,372,998	175,852	7,198,992
未能分攤之企業負債				8,448,596
合併總負債				15,647,588

可呈報及經營分部的會計政策與附註2中所述的本集團會計政策一致。分部溢利(虧損)代表未分配其他收入及收益、融資成本、應佔聯營公司及合營企業溢利(虧損)以及未能分攤之企業費用之各分部所賺取的溢利(虧損)。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方法。

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in note 2. Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of other income and gains, finance costs, share of profit (loss) of associates and joint ventures and unallocated corporate expenses. This is the measure reported to the Executive Directors of the Company for the purposes of resource allocation and performance assessment.

**簡明綜合財務報表附註(續)**

截至二零二一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, 2021

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,

二零二一年

二零二零年

2021

2020

千港元

千港元

HK\$'000

HK\$'000

股息收入	Dividend income		
— 非上市股份	– unlisted shares	3,920	1,789
— 上市股份	– listed shares	110	89
銀行存款之利息收入	Interest income on bank deposits	21,811	21,689
應收貸款之利息收入	Interest income from loans receivable	98,092	92,008
來自合營企業之利息收入	Interest income from joint ventures	37,625	33,950
淨匯兌收益	Net exchange gain	6,793	–
其他收入	Other income	17,401	15,636
		185,752	165,161

**簡明綜合財務報表附註(續)**

截至二零二一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, 2021

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,	
二零二一年	二零二零年
2021	2020
千港元	千港元
HK\$'000	HK\$'000

利息付予：	Interest on:		
銀行貸款	Bank loans	156,023	121,073
其他貸款	Other loans	8,756	9,170
貸款安排費用	Loans arrangement fee	72	2,581
		164,851	132,824
減：資本化於發展中 物業金額	Less: amount capitalised on properties under development	(79,694)	(21,450)
		85,157	111,374

**簡明綜合財務報表附註(續)**

截至二零二一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, 2021

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,
二零二一年 二零二零年
2021 2020
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
- 中國企業所得稅
- 土地增值稅

- Hong Kong Profits Tax
- PRC Enterprise Income Tax
- Land Appreciation Tax

2,825	2,866
41,405	36,796
49,480	44,208

93,710	83,870
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過往年度(超額撥備)撥備不足

(Over) under provision in prior years

- 香港利得稅
- 海外稅項
- 中國企業所得稅

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

(40)	(532)
(225)	—
(5,580)	2,379

(5,845)	1,847
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遞延稅項

Deferred tax

87,865	85,717
172,606	35,067

260,471	120,784
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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。

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.

**簡明綜合財務報表附註(續)**

截至二零二一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, 2021

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,	
二零二一年	二零二零年
2021	2020
千港元	千港元
HK\$'000	HK\$'000

本期間溢利已扣除 (計入)：	Profit for the period has been arrived at after charging (crediting):		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	6,448	6,194
減：資本化於發展中物業 金額	Less: amount capitalised on properties under development	(536)	(312)
		5,912	5,882
折舊／攤銷：	Depreciation/amortisation of:		
其他資產－物業權益	Other assets – properties interests	262	239
待發展物業	Properties for development	14,894	29,121
使用權資產	Right-of-use assets	477	351
		21,545	35,593
折舊和攤銷總額	Total depreciation and amortisation	21,545	35,593
存貨之成本作費用處理	Cost of inventories recognised as expenses	85,416	324,074

**簡明綜合財務報表附註(續)**

截至二零二一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, 2021

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,	
二零二一年	二零二零年
2021	2020
千港元	千港元
HK\$'000	HK\$'000

盈利

用以計算每股基本盈利之
盈利(本公司股東應佔
本期間溢利)

Earnings

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

366,052	200,205
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(未經審核)	
(Unaudited)	
截至六月三十日止六個月	
Six months ended 30th June,	
二零二一年	二零二零年
2021	2020
千位	千位
'000	'000

股數

用以計算每股基本盈利之
普通股數目

Number of shares

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

1,500,647	1,500,647
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於二零二一年及二零二零年兩年度，並
沒有呈列每股攤薄盈利，由於二零二一
年及二零二零年兩年度並沒有發行潛在
普通股。

No diluted earnings per share for both 2021 and 2020 were presented as there
were no potential ordinary shares in issue for both 2021 and 2020.



簡明綜合財務報表附註(續)

截至二零二一年六月三十日止六個月

12. 投資物業(續)

本集團投資物業於轉撥已竣工物業存貨之日、二零二零年十二月三十一日及二零二一年六月三十日之公允價值乃由與本集團無任何關連的獨立合資格的專業評估公司－普敦國際評估有限公司於當日進行估值。該估值主要基於投資法，計入現行租金及日後的租賃回報收入潛力。就目前空置的物業而言，估值乃按每個物業權益的一般租約條款及參考直接比較法，基於假定合理市場租金的市值。就物業由已竣工物業存貨轉撥至投資物業而言，估值乃按投資法。發展中投資物業的估值乃採用餘值法並按該等物業所根據最新開發方案開發及竣工的基準，計及完成開發所耗用的建造成本而得出，以反映已竣工開發項目的質量。過往期間／年度所用估值方法並無變動。

於估計物業的公允價值時，物業的最高及最佳用途為其當前用途或預期用途。

13. 待發展物業

於二零二一年六月三十日及二零二零年十二月三十一日，租賃土地的使用權資產金額分別為2,026,482,000港元及1,970,747,000港元包含在待發展物業中。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2021

12. INVESTMENT PROPERTIES (continued)

The fair values of the Group's investment properties at the date of transfer from inventories of completed properties and as at 31st December, 2020 and 30th June, 2021 have been arrived at on the basis of valuations carried out on those dates by Norton Appraisals Holdings Limited, a firm of independent and qualified professional valuers not connected with the Group. The valuation was principally based on investment method by taking into account the current rents passing and the reversionary income potential of tenancies. For the properties which are currently vacant, the valuation was based on each of the property interests by capitalisation of the hypothetical and reasonable market rents with a typical lease term and also make reference to the direct comparison approach. For the properties which were transferred from inventories of completed properties to investment properties, the valuation was based on investment method. The valuations of investment properties under development were arrived at by the adoption of the residual approach on the basis that they will be developed and completed in accordance with the latest development proposals and having taken into account the construction cost that will extent to complete the development to reflect the quality of the completed development. There has been no change from the valuation technique used in the prior periods/years.

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

13. PROPERTIES FOR DEVELOPMENT

As at 30th June, 2021 and 31st December, 2020, right-of-use assets for leasehold lands amounting to HK\$2,026,482,000 and HK\$1,970,747,000 respectively are included in properties for development.

**簡明綜合財務報表附註(續)**

截至二零二一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, 2021

14. 應收貸款**14. LOANS RECEIVABLE**

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零二一年 六月三十日 As at 30th June, 2021	二零二零年 十二月三十一日 As at 31st December, 2020
	附註 NOTES	千港元 HK\$'000	千港元 HK\$'000
本集團應收貸款包括：	The Group's loans receivable comprise:		
減值前總額：	Gross amount before impairment:		
有抵押	Secured (i) & (iii)	783,474	703,738
無抵押	Unsecured (ii) & (iii)	884,848	1,112,127
		1,668,322	1,815,865
減：減值	Less: impairment	(430,944)	(401,396)
		1,237,378	1,414,469
就呈報目的而作出之分析如下：	Analysed for reporting purpose as:		
非流動	Non-current	749,306	210,464
流動	Current	488,072	1,204,005
		1,237,378	1,414,469

附註：

Notes:

- (i) 應收貸款1,000,000港元(二零二零年十二月三十一日：200,000,000港元)，年利率18%(二零二零年十二月三十一日：18%)，以一間上市公司的股權抵押作為擔保，並於二零二一年十月(二零二零年十二月三十一日：二零二一年十月)到期歸還及被分類為流動應收貸款(二零二零年十二月三十一日：流動應收貸款)。

- (i) Loan receivable of HK\$1,000,000 (31st December, 2020: HK\$200,000,000) bears interest at 18% (31st December, 2020: 18%) per annum, is secured by share mortgage of a listed company and is due for repayment in October 2021 (31st December, 2020: October 2021) and is classified as current loans receivable (31st December, 2020: current loans receivable).

應收貸款96,890,000港元(二零二零年十二月三十一日：96,890,000港元)，固定年利率為15%(二零二零年十二月三十一日：15%)，以借款人的附屬公司的股權抵押作為擔保，於二零二一年十月(二零二零年十二月三十一日：二零二一年十月)到期歸還及被分類為流動應收貸款(二零二零年十二月三十一日：流動應收貸款)。已計提之減值撥備為32,081,000港元(二零二零年十二月三十一日：3,720,000港元)。

Loan receivable of HK\$96,890,000 (31st December, 2020: HK\$96,890,000) carries a fixed interest rate of 15% (31st December, 2020: 15%) per annum, is secured by share mortgage of subsidiaries of borrower, and is due for repayment in October 2021 (31st December, 2020: October 2021) and is classified as current loans receivable (31st December, 2020: current loans receivable). Impairment allowance of HK\$32,081,000 (31st December, 2020: HK\$3,720,000) has been made.

**簡明綜合財務報表附註(續)**

截至二零二一年六月三十日止六個月

14. 應收貸款(續)

附註：(續)

(i) (續)

應收貸款45,000,000港元(二零二零年十二月三十一日：45,000,000港元)，年利率6%(二零二零年十二月三十一日：6%)，以借款人的債權證(包含對其業務第二固定及浮動抵押)、物業及資產作為擔保，於二零二一年十一月(二零二零年十二月三十一日：二零二一年十一月)到期歸還，並被分類為流動應收貸款(二零二零年十二月三十一日：流動應收貸款)。已計提之減值撥備為2,597,000港元(二零二零年十二月三十一日：945,000港元)。

應收貸款300,000,000港元(二零二零年十二月三十一日：300,000,000港元)，年利率30%(二零二零年十二月三十一日：30%)並以股權抵押為擔保，已逾期(二零二零年十二月三十一日：已逾期)及被分類為流動應收貸款(二零二零年十二月三十一日：流動應收貸款)。

應收貸款200,000,000港元(二零二零年十二月三十一日：無)，固定年利率11.5%並以物業抵押為擔保，於二零二四年一月到期歸還及被分類為非流動應收貸款。

應收貸款584,000港元(二零二零年十二月三十一日：無)，固定年利率9.5%並以物業抵押為擔保，於二零二一年十一月到期歸還及被分類為流動應收貸款。

於二零二零年十二月三十一日，應收貸款61,848,000港元，年利率5.5%，以借款人的土地及優化建設作為擔保，於二零二一年二月到期歸還並被分類為流動應收貸款。該應收貸款已於截至二零二一年六月三十日止六個月期間歸還。

(ii) 應收貸款884,848,000港元(二零二零年十二月三十一日：882,127,000港元)，年利率介乎5.65%至36%(二零二零年十二月三十一日：5.65%至36%)，為無抵押，當中429,443,000港元(二零二零年十二月三十一日：210,896,000港元)被分類為非流動應收貸款並於二零二二年七月至二零二四年十一月(二零二零年十二月三十一日：二零二二年一月至二零二四年十一月)到期歸還及年利率介乎5.65%至12%(二零二零年十二月三十一日：5.75%至12%)。就非流動應收貸款及流動應收貸款已計提之減值撥備分別為36,000港元(二零二零年十二月三十一日：432,000港元)及376,129,000港元(二零二零年十二月三十一日：320,287,000港元)。

(iii) 應收貸款140,000,000港元(二零二零年十二月三十一日：230,000,000港元)，固定年利率6%(二零二零年十二月三十一日：18%)，以借款人的附屬公司的股權抵押作為擔保(二零二零年十二月三十一日：無抵押)，並於二零二四年二月到期歸還(二零二零年十二月三十一日：已逾期)及被分類為非流動應收貸款(二零二零年十二月三十一日：流動應收貸款)。已計提之減值撥備為20,101,000港元(二零二零年十二月三十一日：76,012,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2021

14. LOANS RECEIVABLE (continued)

Notes: (continued)

(i) (continued)

Loan receivable of HK\$45,000,000 (31st December, 2020: HK\$45,000,000) bears interest at 6% (31st December, 2020: 6%) per annum, is secured under a debenture incorporating second fixed and floating charge over its undertaking, property and assets of the borrower and is due for repayment in November 2021 (31st December, 2020: November 2021) and is classified as current loans receivable (31st December, 2020: current loans receivable). Impairment allowance of HK\$2,597,000 (31st December, 2020: HK\$945,000) has been made.

Loans receivable of HK\$300,000,000 (31st December, 2020: HK\$300,000,000) bear interest at 30% (31st December, 2020: 30%) per annum and are secured by share mortgage, are past due (31st December, 2020: past due) and are classified as current loans receivable (31st December, 2020: current loans receivable).

Loan receivable of HK\$200,000,000 (31st December, 2020: Nil) carries a fixed interest rate of 11.5% per annum, is secured by property, and is due for repayment in January 2024 and is classified as non-current loans receivable.

Loan receivable of HK\$584,000 (31st December, 2020: Nil) carries a fixed interest rate of 9.5% per annum, is secured by property, and is due for repayment in November 2021 and is classified as current loans receivable.

Loan receivable of HK\$61,848,000 as at 31st December, 2020 bore interest at 5.5% per annum, was secured by land and improvements of the borrower, was due for repayment in February 2021 and was classified as current loans receivable. The loan receivable had been settled during the six months ended 30th June, 2021.

(ii) Loans receivable of HK\$884,848,000 (31st December, 2020: HK\$882,127,000) bear interests ranging from 5.65% to 36% (31st December, 2020: 5.65% to 36%) per annum, are unsecured. Of which HK\$429,443,000 (31st December, 2020: HK\$210,896,000) are classified as non-current loans receivable and are due for repayment from July 2022 to November 2024 (31st December, 2020: from January 2022 to November 2024) and carry interests ranging from 5.65% to 12% (31st December, 2020: 5.75% to 12%) per annum. Impairment allowance of HK\$36,000 (31st December, 2020: HK\$432,000) and HK\$376,129,000 (31st December, 2020: HK\$320,287,000) has been made for the non-current loans receivable and current loans receivable respectively.

(iii) Loan receivable of HK\$140,000,000 (31st December, 2020: HK\$230,000,000) carries a fixed interest rate of 6% (31st December, 2020: 18%) per annum, is secured by share mortgage of subsidiaries of borrower (31st December, 2020: unsecured), and is due for repayment in February 2024 (31st December, 2020: past due) and is classified as non-current loans receivable (31st December, 2020: current loans receivable). Impairment allowance of HK\$20,101,000 (31st December, 2020: HK\$76,012,000) has been made.

**簡明綜合財務報表附註(續)**

截至二零二一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**

出售物業方面的應收款項是客戶按照買賣協議的條款規定清償。

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

於報告期末，交易應收賬款(包括應收租金)之賬齡分析如下：

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

for the six months ended 30th June, 2021

**15. TRADE AND OTHER RECEIVABLES, DEPOSITS AND
PREPAYMENTS**

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

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

The following is an aged analysis of trade receivables, including rental receivables, at the end of the reporting period:

	(未經審核) (Unaudited)	(經審核) (Audited)
	二零二一年 六月三十日 As at 30th June, 2021 千港元 HK\$'000	二零二零年 十二月三十一日 As at 31st December, 2020 千港元 HK\$'000
三個月內	29,813	37,591
四至六個月	2,415	2,846
七至十二個月	93	69
超過十二個月	505	493
	32,826	40,999

**簡明綜合財務報表附註(續)**

截至二零二一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, 2021

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)根據發票日期呈列之賬齡分析如下：

16. TRADE AND OTHER PAYABLES

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

		(未經審核) (Unaudited) 二零二一年 六月三十日 As at 30th June, 2021 千港元 HK\$'000	(經審核) (Audited) 二零二零年 十二月三十一日 As at 31st December, 2020 千港元 HK\$'000
三個月內	Within 3 months	314,026	285,013
四至六個月	Between 4 and 6 months	1	6,125
七至十二個月	Between 7 and 12 months	15	35,187
超過十二個月	Over 12 months	304,343	250,238
		618,385	576,563

簡明綜合財務報表附註(續)

截至二零二一年六月三十日止六個月

17. 附息借款

於截至二零二一年六月三十日止六個月內，本集團獲得新借款金額1,311,203,000港元(截至二零二零年六月三十日止六個月：464,720,000港元)及償還銀行及其他貸款578,972,000港元(截至二零二零年六月三十日止六個月：304,189,000港元)。於二零二一年六月三十日的大部份貸款於五年內償還及按定息或市場浮息利率計息，而年利率介乎1.35%至10.00%(二零二零年十二月三十一日：1.32%至10.00%)。新借款所得款項用於支付本集團在建物業工程進度款及營運業務。

18. 免息借款

應付聯營公司
應付合營企業
來自非控股權益借款

該等金額為無抵押、免息及於應要求下償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2021

17. INTEREST-BEARING BORROWINGS

During the six months ended 30th June, 2021, the Group obtained new loans in the amount of HK\$1,311,203,000 (six months ended 30th June, 2020: HK\$464,720,000) and repaid bank and other loans of HK\$578,972,000 (six months ended 30th June, 2020: HK\$304,189,000). The majority of the loans as at 30th June, 2021 are repayable within five years and bear interest at fixed or floating market rates ranging from 1.35% to 10.00% (31st December, 2020: 1.32% to 10.00%) per annum. Proceeds from new borrowings were used to finance the progress payments for properties under development and operating activities of the Group.

18. INTEREST-FREE BORROWINGS

	(未經審核) (Unaudited)	(經審核) (Audited)
	二零二一年 六月三十日 As at 30th June, 2021	二零二零年 十二月三十一日 As at 31st December, 2020
	千港元 HK\$'000	千港元 HK\$'000
應付聯營公司	25,586	15
應付合營企業	1,724,347	1,726,110
來自非控股權益借款	175	171
	1,750,108	1,726,296

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

**簡明綜合財務報表附註(續)**

截至二零二一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, 2021

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：		
於二零二零年一月一日、 二零二零年六月三十日、 二零二零年十二月三十一日及 二零二一年六月三十日 – 無面值的普通股	Issued and fully paid: At 1st January, 2020, 30th June, 2020, 31st December, 2020 and 30th June, 2021 – Ordinary shares with no par value	
	1,500,647,491	3,788,814

20. 資本承諾**20. CAPITAL COMMITMENTS**

	(未經審核) (Unaudited) 二零二一年 六月三十日 As at 30th June, 2021 千港元 HK\$'000	(經審核) (Audited) 二零二零年 十二月三十一日 As at 31st December, 2020 千港元 HK\$'000
就購買中國土地使用權 合約承諾的資本 開支	Capital expenditure in respect of contracted commitments for acquisition of land use rights in the PRC	
	107,313	104,788
資本投入至透過損益按公允價值 處理之金融資產	Capital contribution to a financial asset at fair value through profit or loss	
	3,710	17,319

簡明綜合財務報表附註(續)

截至二零二一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, 2021

21. 或有負債

- (a) 本集團於二零二一年六月三十日及二零二零年十二月三十一日之擔保如下：

21. CONTINGENT LIABILITIES

- (a) At 30th June, 2021 and 31st December, 2020, the Group had guarantees as follows:

	(未經審核) (Unaudited)	(經審核) (Audited)
	二零二一年 六月三十日 As at 30th June, 2021	二零二零年 十二月三十一日 As at 31st December, 2020
	千港元 HK\$'000	千港元 HK\$'000
就物業買家獲授之按揭 貸款向銀行作出之 擔保	910,574	345,884
就合營企業獲授及已使用 之銀行信貸向銀行作出 之擔保	570,005	631,360
就透過損益按公允價值處理 (「透過損益按公允價值處理」) 之金融資產獲授及已使用之 銀行信貸向銀行作出之擔保	-	1,956
就合營企業獲授但尚未使用 之銀行信貸向銀行作出 之擔保	510,477	363,363
就物業發展項目向公用 服務供應商及政府機關 提供之擔保	584	596
就一間合營企業獲授及已使用 之其他貸款而向一名貸款人 作出之擔保	602,410	-
就一間合營企業獲授但尚未使用 之其他貸款而向一名貸款人 作出之擔保	301,205	-

**簡明綜合財務報表附註(續)**

截至二零二一年六月三十日止六個月

21. 或有負債(續)

- (b) 由本集團之合營企業持有賬面值約91,409,000港元(二零二零年十二月三十一日：89,622,000港元)的兩項(二零二零年十二月三十一日：兩項)待發展物業以及由本公司之一間附屬公司持有而賬面值約34,488,000港元(二零二零年十二月三十一日：35,607,000港元)的一項待發展物業正被當地機關進行閒置土地調查。該等由合營企業及附屬公司持有之土地擁有若干張土地使用證。上述土地發展為整個項目最後階段，其他的土地發展已告完成或正在開發。

此外，由本集團之另一間合營企業持有賬面值約346,135,000港元(二零二零年十二月三十一日：256,210,000港元)之待發展物業已被當地機關分類為閒置土地。一期及二期一批發展之建造工程已經竣工，而二期二批及三期一批發展之建造工程已於上年度展開。

本集團現正積極防止該等正進行閒置土地調查的土地發展可能被分類為閒置土地，並採取補救措施以防止就該等被分類為閒置土地的起訴，包括與當地機關商討發展方案之可行性。根據法律意見，本集團已對有關問題作出評估，並認為閒置土地被充公不會發生。根據本公司的董事(「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) 先前從本公司的一間合營企業購買深圳物業的一名物業買家(該物業買家乃由當地機關推薦的)，因未能根據新政策安排簽發房屋所有權證書，而向該合營企業提起索償的法律訴訟。上訴的判決對物業買家有利，該合營企業已支付相當於約為20,437,000港元之保證金予法院。該合營企業已提出上訴而該案件仍待法院審理。本集團已評估該索償並認為該索償的最終結果並不會對財務報表產生重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2021

21. CONTINGENT LIABILITIES (continued)

- (b) Two pieces (31st December, 2020: two pieces) of properties for development that are held by joint ventures of the Group with carrying value of approximately HK\$91,409,000 (31st December, 2020: HK\$89,622,000) and a property for development that is held by a subsidiary of the Company with carrying value of approximately HK\$34,488,000 (31st December, 2020: HK\$35,607,000) are under idle land investigation by the local authorities. These pieces of lands owned by the joint ventures and the subsidiary were held under several land use right certificates. The development of the pieces of lands mentioned above are the last phases of the whole projects, the development of other pieces of lands were either completed or under development.

Further, property for development that is held by another joint venture of the Group with carrying value of approximately HK\$346,135,000 (31st December, 2020: HK\$256,210,000) had been identified as idle land by the local authority. The construction works for Phase 1 and Phase 2 Part 1 of the development have been completed. The construction works for Phase 2 Part 2 and Phase 3 Part 1 of the development have started last year.

The Group is currently working diligently to prevent the possible classification as idle land for those under idle land investigation and taking remedy action to prevent from prosecution for those had been identified as idle land, including negotiating the feasibility of development plans with local authorities. Based on legal advices, the Group has assessed the issue and considers that the idle land confiscation can be reversed. In the opinion of the directors of the Company ("Directors"), the economic outflows caused by above cases are not probable.

- (c) A property purchaser recommended by local authority who previously purchased properties from a joint venture of the Company in Shenzhen initiated legal proceedings against the joint venture for a claim due to the failure to arrange issuance of the ownership certificate of the properties under the new policy. The judgement was held in favour of the property purchaser during the appeal, with security deposit of approximately HK\$20,437,000 equivalent has been paid by the joint venture to the court. The joint venture appealed and the case is still pending trial by the court. The Group has assessed the claim and considers that the final outcome of the claim will not have material effect on the financial statements.



簡明綜合財務報表附註(續)

截至二零二一年六月三十日止六個月

21. 或有負債(續)

(d) 一家銀行已對本集團的一間合營企業(作為擔保人之一)提起法律訴訟,索償未償還的貸款及利息共約258,954,000港元。該銀行告知該貸款是在本集團收購合營企業之權益前發放給該合營企業的前股東。法院判令該銀行勝訴,而該合營企業已上訴。根據法律意見,本集團已評估該索償及董事認為本集團對該索償有強而有力的依據,而該索償並不會對財務報表產生重大影響。

22. 金融工具之公允價值計量

本集團若干金融資產於各報告期末時按公允價值計量。下表列出有關如何釐定金融資產的公允價值的資料(尤其是估值方法和使用的參數),以及按公允價值計量所用參數可觀察度,將公允價值計量分類至公允價值級別中的等級(第一至三級)。

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2021

21. CONTINGENT LIABILITIES (continued)

(d) A bank has initiated legal proceedings against a joint venture of the Group as one of the guarantors claiming for outstanding loan and interest of totalling approximately HK\$258,954,000. The bank reported that the loan was granted to a former shareholder of the joint venture before the acquisition of interest in that joint venture by the Group. The court judgement was held in favour of the bank and the joint venture appealed. Based on legal advices, the Group has assessed the claim and in the opinion of the Directors, the Group has rigid grounds against the claim and the claim will not have material effect on the financial statements.

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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



簡明綜合財務報表附註(續)

截至二零二一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, 2021

22. 金融工具之公允價值計量(續)

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

	公允價值於		公允價值 級別	估值方法 及主要參數	重大的非可觀察參數	公允價值與非可觀察 參數的關係
	二零二一年 六月三十日 30th June, 2021 (未經審核) 千港元 HK\$'000	二零二零年 十二月三十一日 31st December, 2020 (經審核) 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	52,386	56,245	第一級 Level 1	於活躍市場所報之 市場買入價 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	21,058	21,230	第一級 Level 1	於活躍市場所報之 市場買入價 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	216,086	229,294	第一級 Level 1	於活躍市場所報之 市場買入價 Quoted bid prices in an active market	不適用 N/A	不適用 N/A
分類為透過損益按公允價值處理之金融資產之非上市基金投資 Unlisted fund investment classified as financial asset at FVTPL	70,480	74,405	第二級 Level 2	由金融機構提供的價格 Quoted price provided by financial institutions	不適用 N/A	不適用 N/A
分類為透過損益按公允價值處理之金融資產之非上市基金投資 Unlisted fund investment classified as financial assets at FVTPL	41,847	39,296	第三級 Level 3	由金融機構提供所報 價格(考慮到來自相關 投資的特殊目的機構 之資產淨值) Quoted price provided by financial institutions, taking into account net asset values of special purpose vehicles derived from underlying investments	不適用 N/A	不適用 N/A

簡明綜合財務報表附註(續)

截至二零二一年六月三十日止六個月

22. 金融工具之公允價值計量(續)
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2021

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

公允價值於		公允價值級別	估值方法及主要參數	重大的非可觀察參數	公允價值與非可觀察參數的關係	
二零二一年六月三十日	二零二零年十二月三十一日					
30th June, 2021 (未經審核) 千港元 HK\$'000	31st December, 2020 (經審核) 千港元 HK\$'000	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs for fair value	
分類為透過其他全面收益按公允價值處理之股本工具之非上市股本工具 Unlisted equity instruments classified as equity instruments at FVTOCI	30,013	33,457	第三級 Level 3	資產基礎法 Asset based approach 主要參數為： The key inputs are: (i) 租期收益率； (i) Term yield; (ii) 復歸收益率； (ii) Reversionary yield; (iii) 市場單位租金；及 (iii) Market unit rent; and (iv) 缺乏控制和市場競爭之折扣率 (iv) Discount for lack of control and lack of marketability	租期收益率（考慮到可比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%（二零二零年十二月三十一日：2.75%至3.25%） Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 2.75% to 3.25% (31st December, 2020: 2.75% to 3.25%) 復歸收益率（考慮到可比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%（二零二零年十二月三十一日：3.25%至3.75%） Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 3.25% to 3.75% (31st December, 2020: 3.25% to 3.75%) 市場單位租金與直接市場可比較物相比較，並考慮到地點和其他個別因素，如臨街、物業大小和設施。平均市場單位租金介乎約每平方呎每月30港元至每平方呎每月170港元（二零二零年十二月三十一日：每平方呎每月30港元至每平方呎每月170港元） Market unit rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. The range of average market unit rent is from around HK\$30 sq.ft./month to HK\$170 sq.ft./month (31st December, 2020: HK\$30 sq.ft./month to HK\$170 sq.ft./month) 缺乏控制和市場競爭之折扣率（考慮到中位控制權溢價）為32%（二零二零年十二月三十一日：28%） Discount for lack of control and lack of marketability, taking into account median control premium, of 32% (31st December, 2020: 28%)	租期收益率的增加會導致公允價值下降 The increase in the term yield would result in a decrease in fair value 復歸收益率的增加會導致公允價值下降 The increase in the reversionary yield would result in a decrease in fair value 市場單位租金的增加會導致公允價值增加 The increase in the market unit rent would result in an increase in fair value 缺乏控制和市場競爭之折扣率的增加會導致公允價值下降 The increase in the discount for lack of control and lack of marketability would result in a decrease in fair value



簡明綜合財務報表附註(續)

截至二零二一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, 2021

22. 金融工具之公允價值計量(續)

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

	公允價值於		公允價值 級別	估值方法 及主要參數	重大的非可觀察參數	公允價值與非可觀察 參數的關係
	二零二一年 六月三十日 30th June, 2021 (未經審核) (Unaudited) 千港元 HK\$'000	二零二零年 十二月三十一日 31st December, 2020 (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 asset at FVTPL	515,481	530,999	第三級 Level 3	現金流折現 Discounted cash flow	用於估計現金流折現為淨現值的貼 現率介乎10%至15% (二零二零年 十二月三十一日: 10%至15%) Discount rates used in discounting the estimated cash flows to the net present values ranging from 10% to 15% (31st December, 2020: 10% to 15%)	貼現率的增加會導致公允 價值下降 The increase in the discounted rates would result in a decrease in fair value
					用於計算淨現值的現金流總共為 122,492,000澳元 (二零二零年十二月三十一日: 121,606,000澳元) Cash flows used to calculate the net present values, in aggregate amounted to AU\$122,492,000 (31st December, 2020: AU\$121,606,000)	現金流的增加會導致公允 價值增加 The increase in the cash flows would result in an increase in fair value
					用於計算淨現值的項目剩餘工程期 介乎1年9個月至5年1個月 (二零二零年十二月三十一日: 介乎2年7個月至4年7個月) Remaining durations of the projects used to calculate the net present values ranging from 1 year and 9 months to 5 years and 1 month (31st December, 2020: from 2 years and 7 month to 4 years and 7 months)	項目剩餘工程期增加會導致 公允價值下降 The increase in the remaining durations of the projects would result in a decrease in fair value

簡明綜合財務報表附註(續)

截至二零二一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, 2021

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
於二零二零年一月一日	At 1st January, 2020	159,443	38,705	198,148
總收益：	Total gains:			
— 於損益內	— in profit or loss	(2,836)	—	(2,836)
— 於其他全面收益內	— in other comprehensive income	—	(1,363)	(1,363)
購置	Purchases	313,776	—	313,776
匯兌差異	Exchange differences	(3,580)	—	(3,580)
於二零二零年六月三十日	At 30th June, 2020	466,803	37,342	504,145
總收益：	Total gains:			
— 於損益內	— in profit or loss	(26,631)	—	(26,631)
— 於其他全面收益內	— in other comprehensive income	—	(3,885)	(3,885)
購置	Purchases	114,510	—	114,510
匯兌差異	Exchange differences	15,613	—	15,613
於二零二零年十二月三十一日	At 31st December, 2020	570,295	33,457	603,752
總收益：	Total gains:			
— 於損益內	— in profit or loss	23,053	—	23,053
— 於其他全面收益內	— in other comprehensive income	—	(3,444)	(3,444)
購置	Purchases	34,057	—	34,057
資本返還	Return of capital	(58,360)	—	(58,360)
匯兌差異	Exchange differences	(11,717)	—	(11,717)
於二零二一年六月三十日	At 30th June, 2021	557,328	30,013	587,341

於截至二零二一及二零二零年六月三十日止六個月內，並無第一級、第二級及第三級之間的轉撥。

There were no transfer between levels 1, 2 and 3 during the six months ended 30th June, 2021 and 2020.

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

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



簡明綜合財務報表附註(續)

截至二零二一年六月三十日止六個月

23. 有關連人士之交易及結餘

於截至二零二一年六月三十日止六個月內，本集團與有關連人士之交易及結餘如下：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2021

23. RELATED PARTY TRANSACTIONS AND BALANCES

During the six months ended 30th June, 2021, the Group had transactions and balances with related parties as follows:

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零二一年 2021	二零二零年 2020
		千港元 HK\$'000	千港元 HK\$'000
(a) 具有重大影響力之主要股東 聯合集團有限公司 (「聯合集團」)及其附屬公司 — 向本集團收取的短期 租賃款項、物業管理及 空調費用 — 向本集團收取的管理費用 — 向本集團收取內部審計 服務及管理資訊 系統服務費用 — 向本集團收取的利息費用 — 向本集團收取的其他費用	(a) A major shareholder with significant influence, Allied Group Limited (“AGL”) and its subsidiaries – Short-term lease payments, property management and air-conditioning fees charged to the Group – Management fee charged to the Group – Internal audit service and management information system service fee charged to the Group – Interest expenses charged to the Group – Sundry expenses charged to the Group	2,070 30,392 198 2,929 144	2,760 23,150 180 3,140 168
(b) 聯合集團之一間附屬公司—新鴻基 有限公司(「新鴻基」)及其附屬公司 — 本集團賺取的租賃款項及 物業管理費用收入 — 本集團賺取的利息收入	(b) A subsidiary of AGL, Sun Hung Kai & Co. Limited (“SHK”) and its subsidiaries – Lease payments and property management fee income earned by the Group – Interest income earned by the Group	1,200 2,210	1,095 2,225
(c) 主要管理層人員薪酬 — 薪金及其他短期福利 — 退休福利費用	(c) Key management personnel compensation – Salaries and other short-term benefits – Post-employment costs	51,416 194	54,756 342
(d) 聯營公司及合營企業 — 本集團賺取的租賃款項 — 本集團賺取的利息收入 — 本集團已收或應收的 股息收入 — 向本集團收取的物業 管理費用 — 本集團賺取的顧問費用收入 及服務費收入	(d) Associates and joint ventures – Lease payments earned by the Group – Interest income earned by the Group – Dividend income received or receivable by the Group – Property management fee charged to the Group – Consultancy fee income and service fee income earned by the Group	322 37,625 13,090 3,211 7,662	364 33,950 – 2,901 7,389

**簡明綜合財務報表附註(續)**

截至二零二一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, 2021

23. 有關連人士之交易及結餘(續)**23. RELATED PARTY TRANSACTIONS AND BALANCES (continued)**

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零二一年 六月三十日 As at 30th June, 2021 千港元 HK\$'000	二零二零年 十二月三十一日 As at 31st December, 2020 千港元 HK\$'000
(e) 聯合集團及其附屬公司	(e) AGL and its subsidiaries		
– 其他應付賬款	– Other payable	15,578	10,361
– 應付貸款(附註i)	– Loan payable (Note i)	163,133	234,676
– 本集團獲授而未使用 之貸款融通	– Loan facility granted to but not yet utilised by the Group	113,802	66,979
(f) 新鴻基及其附屬公司	(f) SHK and its subsidiaries		
– 應收貸款(附註ii)	– Loan receivable (Note ii)	77,500	77,500
– 其他應收賬款	– Other receivable	556	574
– 其他應付賬款	– Other payables	511	1,085
(g) 聯營公司及合營企業	(g) Associates and joint ventures		
– 其他應收賬款	– Other receivable	42	126
– 其他應付賬款	– Other payable	297	295
– 就合營企業獲授及 已使用的銀行信貸 向銀行提供之財務 擔保	– Financial guarantees given to banks in respect of banking facilities granted to and utilised by joint ventures	570,005	631,360
– 就合營企業獲授但 尚未使用的銀行 信貸向銀行提供 之財務擔保	– Financial guarantees given to banks in respect of banking facilities granted to but not yet utilised by joint ventures	510,477	363,363
– 就一間合營企業獲授及 已使用之其他貸款 而向一名貸款人 提供之財務擔保	– Financial guarantee given to a lender in respect of an other loan granted to and utilised by joint venture	602,410	–
– 就一間合營企業獲授 但尚未使用之其他 貸款而向一名貸款人 提供之財務擔保	– Financial guarantee given to a lender in respect of an other loan granted to but not yet utilised by joint venture	301,205	–

**簡明綜合財務報表附註(續)**

截至二零二一年六月三十日止六個月

23. 有關連人士之交易及結餘(續)

除本公司與聯合集團訂立之行政服務及管理服務分攤協議、本公司之一間附屬公司與聯合集團訂立之內部審計服務及管理資訊系統服務協議及本集團與新鴻基之一間附屬公司訂立之租賃協議外，以上的有關連人士之交易並未構成本公司根據上市規則所界定的持續關連交易。

本集團若干主要管理層人員從一間擁有本公司重大權益之公司收取酬金。該公司向本集團提供管理服務，並向本集團就該等人員及其他並非本集團之主要管理層人員所提供服務收取管理費用，該管理費用已包括在本附註(a)部份所披露之管理費用中。

上述之管理費用乃按管理層人員於本集團事務所付出之時間計算，並可分配至上述主要管理層人員。總分配金額為40,197,000港元(二零二零年：38,311,000港元)，並已包括在上述之主要管理層人員薪酬內。

附註：

- (i) 應付貸款之年利率介乎2.5%至4.6%(二零二零年十二月三十一日：介乎2.5%至4.6%)，無抵押並須於二零二二年四月(二零二零年十二月三十一日：二零二一年四月)償還。
- (ii) 應收貸款之年利率為5.75%(二零二零年十二月三十一日：5.75%)，無抵押並須於二零二四年十一月(二零二零年十二月三十一日：二零二四年十一月)償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2021

23. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Apart from the sharing of administrative services and management services agreement entered into by the Company with AGL, the internal audit services and management information system services agreement entered into by a subsidiary of the Company with AGL, and leasing agreements entered into by the Group with a subsidiary of SHK, none of the above related party transactions constitutes a continuing connected transaction as defined in the Listing Rules.

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

The above-mentioned management fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and can be apportioned to the above key management personnel. The total of such apportioned amounts, which has been included in the key management personnel compensation above, is HK\$40,197,000 (2020: HK\$38,311,000).

Notes:

- (i) The loan payable bears interest ranging from 2.5% to 4.6% (31st December, 2020: ranging from 2.5% to 4.6%) per annum, is unsecured and repayable in April 2022 (31st December, 2020: April 2021).
- (ii) The loan receivable bears interest of 5.75% (31st December, 2020: 5.75%) per annum, is unsecured and repayable in November 2024 (31st December, 2020: November 2024).



簡明綜合財務報表附註(續)

截至二零二一年六月三十日止六個月

24. 資產抵押

於二零二一年六月三十日，以下為已抵押的資產：

- (a) 由若干附屬公司持有之物業、廠房及設備、待發展物業、發展中物業、已竣工物業存貨及投資物業賬面值分別為41,492,000港元(二零二零年十二月三十一日：41,303,000港元)、1,842,540,000港元(二零二零年十二月三十一日：無)、3,036,366,000港元(二零二零年十二月三十一日：1,989,757,000港元)、518,183,000港元(二零二零年十二月三十一日：544,402,000港元)及9,890,323,000港元(二零二零年十二月三十一日：9,672,665,000港元)給銀行作為本集團獲授銀行信貸之抵押。
- (b) 賬面值為116,000港元(二零二零年十二月三十一日：113,000港元)的銀行存款作為物業買家獲授按揭貸款之抵押。
- (c) 賬面值為583,000港元(二零二零年十二月三十一日：596,000港元)的銀行存款已抵押作為就發展工程向公用服務供應商及政府機關的擔保。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2021

24. PLEDGED ASSETS

At 30th June, 2021, the following assets were pledged:

- (a) Property, plant and equipment, properties for development, properties under development, inventories of completed properties and investment properties of certain subsidiaries with carrying values of HK\$41,492,000 (31st December, 2020: HK\$41,303,000), HK\$1,842,540,000 (31st December, 2020: Nil), HK\$3,036,366,000 (31st December, 2020: HK\$1,989,757,000), HK\$518,183,000 (31st December, 2020: HK\$544,402,000) and HK\$9,890,323,000 (31st December, 2020: HK\$9,672,665,000) respectively were pledged to banks for banking facilities granted to the Group.
- (b) Bank deposits with carrying value of HK\$116,000 (31st December, 2020: HK\$113,000) were pledged against mortgage loans granted to property purchasers.
- (c) Bank deposits with carrying value of HK\$583,000 (31st December, 2020: HK\$596,000) were pledged for guarantees in respect of utility supplies and government authorities for the development works.

**簡明綜合財務報表附註(續)**

截至二零二一年六月三十日止六個月

25. 報告期後事項

於二零二一年八月二日，本公司之一間直接全資附屬公司及一間非全資上市附屬公司(亞證地產有限公司(「亞證地產」))訂立買賣協議，通過收購一間已註冊成立或即將註冊成立的英屬維京群島公司(將會成為亞證地產之間接全資附屬公司)的全部已發行股本及股東貸款，以代價1,080,000,000港元收購亞證地產於聯營公司(該等聯營公司為香港註冊成立之私人公司)之權益。該買賣協議受限於亞證地產之獨立股東於股東特別大會的批准及須先符合若干條件。該等交易詳情已於日期為二零二一年八月二日之本公司及亞證地產的聯合公佈中披露。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2021

25. EVENT AFTER THE END OF THE REPORTING PERIOD

On 2nd August, 2021, a direct wholly-owned subsidiary of the Company and a non wholly-owned listed subsidiary, Asiasec Properties Limited ("ASL"), entered into a sale and purchase agreement to acquire ASL's interests in associates (such associates being private companies incorporated in Hong Kong) through acquiring the entire issued share capital and the shareholder's loan of a company (which shall be an indirect wholly-owned subsidiary of ASL), incorporated or to be incorporated in the British Virgin Islands, at the consideration of HK\$1,080,000,000. The sale and purchase agreement is subject to the approval of the independent shareholders of ASL at an extraordinary general meeting and several conditions precedent to be fulfilled. Details of the transactions were disclosed in the joint announcement of the Company and ASL dated 2nd August, 2021.

**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44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，包括於二零二一年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、損益及其他全面收益表、權益變動表和現金流動表及若干說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司之董事須對根據香港會計準則第34號編製及呈列該等簡明綜合財務報表負責。吾等之責任為根據審閱對該等簡明綜合財務報表作出結論，並按照委聘之協定條款僅向作為實體之閣下報告結論，除此以外，本報告不可用作其他用途。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。

**REPORT ON REVIEW OF CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS****德勤**TO THE BOARD OF DIRECTORS OF
TIAN AN CHINA INVESTMENTS COMPANY LIMITED
(Incorporated in Hong Kong with limited liability)**Introduction**

We have reviewed the condensed consolidated financial statements of Tian An China Investments Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 4 to 44, which comprise the condensed consolidated statement of financial position as of 30th June, 2021 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.



簡明綜合財務報表審閱報告(續)

審閱範圍

吾等已根據香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」作出審閱。審閱該等簡明綜合財務報表包括主要向負責財務和會計事務之人員作出查詢，並應用分析性和其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核之範圍，故不能讓吾等保證吾等將知悉在審核中可能發現之所有重大事項。因此，吾等不會發表審核意見。

結論

按照吾等之審閱，吾等並無發現任何事項，令吾等相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師

香港，二零二一年八月二十日

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Scope of review

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

Conclusion

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

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 20th August, 2021

中期股息

董事會認為保留適當水平之資金，以便充份掌握日後之業務發展機會，乃審慎之舉，故此不建議宣派截至二零二一年六月三十日止六個月之中期股息(二零二零年：無)。

管理層討論及分析

財務業績

本集團截至二零二一年六月三十日止六個月之收入為519.7百萬港元(二零二零年：835.3百萬港元)，較去年同期減少38%。本公司股東應佔溢利為366.1百萬港元(二零二零年：200.2百萬港元)，較去年同期增加83%。

本公司股東應佔溢利截至二零二一年六月三十日止六個月高於去年同期，主要原因如下：

- 應佔合營企業溢利增加61.2百萬港元
- 與截至二零二零年六月三十日止六個月之公允價值減少31.8百萬港元相比，本集團投資物業之公允價值增加200.7百萬港元

每股盈利為24.39港仙(二零二零年：13.34港仙)，而於二零二一年六月底，本公司股東應佔每股資產淨值為17.44港元(二零二零年十二月三十一日：17.10港元)。

業務回顧

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

以下為本集團於二零二一年上半年之業績概述：

- (1) 本集團二零二一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147,400平方米(二零二零年：106,300平方米)，增加39%。已竣工總應佔樓面面積(「樓面面積」)約134,600平方米(二零二零年：86,600平方米)，增加55%。二零二一年上半年，在建總應佔樓面面積於期末約1,794,100平方米(二零二零年：1,076,400平方米)，較去年同日增加67%。

INTERIM DIVIDEND

The Board considers that it is prudent to retain an appropriate level of funds to take advantage of business opportunities as and when they arise, and therefore does not intend to declare an interim dividend for the six months ended 30th June, 2021 (2020: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

The revenue of the Group for the six months ended 30th June, 2021 was HK\$519.7 million (2020: HK\$835.3 million), a decrease of 38% compared to the same period of last year. The profit attributable to owners of the Company amounted to HK\$366.1 million (2020: HK\$200.2 million), representing an increase of 83% over the corresponding period of last year.

The profit attributable to owners of the Company for the six months ended 30th June, 2021 is higher than the same period of last year. Some material items are as follows:

- an increase in the share of profit of joint ventures of HK\$61.2 million
- an increase in fair value in respect of the Group's investment properties of HK\$200.7 million as compared with a decrease in fair value of HK\$31.8 million for the six months ended 30th June, 2020

Earnings per share amounted to HK24.39 cents (2020: HK13.34 cents), while the net asset value per share attributable to owners of the Company was HK\$17.44 at the end of June 2021 (31st December, 2020: HK\$17.10).

Business Review

The Group is engaged principally in the development of apartments, villas, office buildings and commercial properties, property investment and property management on the mainland in the PRC, as well as property investment and property management in Hong Kong.

An outline of our achievements in the first half of 2021 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 147,400 m² in the first half of 2021 (2020: 106,300 m²), an increase of 39%. A total attributable gross floor area ("GFA") of approximately 134,600 m² (2020: 86,600 m²) was completed, an increase of 55%. For the first half of 2021, a total attributable GFA of approximately 1,794,100 m² (2020: 1,076,400 m²) was under construction at the period end, representing an 67% increase over the corresponding date of last year.



管理層討論及分析(續)

業務回顧(續)

- (2) 租金收入較二零二零年同期稍為下跌3%。扣除截至二零二零年十二月三十一日止年度內出售的附屬公司之租金收入後，租金收入較二零二零年同期增加9%。
- (3) 天安數碼城：本集團於13個城市共有20個已開發或發展中的天安數碼城。本集團將在擁有充足的人力及營銷資源的區域集中發展新的數碼城及城市更新項目。
- (4) 天安位於深圳龍崗坂田街道的城市更新項目天安雲谷整個第二期(包含樓面面積約599,400平方米)現已竣工並可供銷售或租賃。此外，位於深圳光明區的光明天安雲谷樓面面積約382,800平方米正在開發。
- (5) 去年所收購的江蘇及浙江省住宅項目的預售成功。此外，本集團於截至二零二一年六月三十日止六個月內已在江蘇及遼寧省收購了新住宅項目。本集團預期該等項目將在未來數年為本集團帶來良好的回報。
- (6) 截至二零二一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為48.8百萬港元(二零二零年：溢利6.7百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Business Review (continued)

- (2) Rental income slightly decreased by 3% as compared with same period of 2020. After excluding the rental income from the subsidiaries disposed of during the year ended 31st December, 2020, the rental income increased by 9% as compared with same period of 2020.
- (3) Tian An Cyberpark: There are a total of 20 Tian An Cyberparks developed or under development over 13 cities. We concentrate on developing new cyberparks and urban renewal projects in regions where we have ample manpower and marketing resources.
- (4) The entire Phase 2 of Tian An's urban renewal project, Tian An Cloud Park, in Bantian residential district in Longgang Shenzhen comprises a GFA of approximately 599,400 m² is now completed and ready for sale or lease. In addition, Guangming Tian An Cloud Park in Guangming District of Shenzhen with GFA of approximately 382,800 m² is under development.
- (5) The pre-sales of residential projects in Jiangsu and Zhejiang Provinces acquired last year has been successful. In addition, we have acquired new residential projects in Jiangsu and Liaoning Provinces during the six months ended 30th June, 2021. We expect these projects will contribute a good return to the Group in the coming years.
- (6) For the six months ended 30th June, 2021, Asiasec Properties Limited reported a loss of HK\$48.8 million (2020: a profit of HK\$6.7 million) attributable to its shareholders.

管理層討論及分析(續)

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。於二零二一年六月三十日，本集團之銀行結餘及現金儲備約5,002.0百萬港元(二零二零年十二月三十一日：4,893.5百萬港元)，為本集團之日常運作提供足夠營運資金。

於二零二一年六月三十日，本集團之總借款約9,013.4百萬港元(二零二零年十二月三十一日：8,122.2百萬港元)，包括流動負債4,388.6百萬港元(二零二零年十二月三十一日：3,553.6百萬港元)及非流動負債4,624.8百萬港元(二零二零年十二月三十一日：4,568.6百萬港元)。本集團之資產負債率(負債淨額除以權益總額)為15%(二零二零年十二月三十一日：12%)。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較去年同期融資成本資本化於發展中物業增加所致。

本集團之未償還借款中約60%將於兩年內到期。由於本集團之大部份投資及營運乃在中國進行，故大部份銀行借款以人民幣計值及歸還。本集團借款中約30%為定息借款，餘下者則為浮息借款。

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

外匯波動風險

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

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

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, 2021, the total bank balances and cash reserves of the Group were approximately HK\$5,002.0 million (31st December, 2020: HK\$4,893.5 million), providing sufficient working capital for the daily operations of the Group.

As at 30th June, 2021, the total borrowings of the Group amounted to approximately HK\$9,013.4 million (31st December, 2020: HK\$8,122.2 million), including current liabilities of HK\$4,388.6 million (31st December, 2020: HK\$3,553.6 million) and non-current liabilities of HK\$4,624.8 million (31st December, 2020: HK\$4,568.6 million). The gearing ratio (net debt over total equity) of the Group was 15% (31st December, 2020: 12%). The borrowings were mainly used to finance the properties for development and properties under construction. Decrease in finance costs is mainly due to the increase in capitalisation of finance costs in properties under construction compared to the same period of last year.

Approximately 60% of the Group's outstanding borrowings will mature within 2 years. Since most of the investments and operations of the Group are carried out in the PRC, most of the bank borrowings are denominated in Renminbi which will be repaid in the same currency. Around 30% of the Group's borrowings bear interest at fixed rates while the remainders are at floating rates.

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

Risk of Foreign Exchange Fluctuation

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



管理層討論及分析(續)

財務回顧(續)

資產抵押

於二零二一年六月三十日，約0.7百萬港元之銀行存款、賬面總值分別約41.5百萬港元、5,397.1百萬港元及9,890.3百萬港元之物業、廠房及設備、發展物業及投資物業已作抵押，以便為本集團取得銀行信貸，並為物業買家取得按揭貸款以及發展工程的公用服務供應及政府機關提供擔保。

或有負債

由本集團之合營企業持有而賬面值約91.4百萬港元的兩項待發展物業以及由本公司之一間附屬公司持有而賬面值約34.5百萬港元的一項待發展物業正被當地機關進行閒置土地調查。該等由合營企業及附屬公司持有之土地擁有若干張土地使用證。上述土地發展為整個項目最後階段，其他的土地發展已告完成或正在開發。此外，由本集團之另一間合營企業持有而賬面值約346.1百萬港元之待發展物業已被當地機關分類為閒置土地。一期及二期一批發展之建造工程已經竣工，而二期二批及三期一批發展之建造工程已於上年度展開。本集團現正積極防止該等正進行閒置土地調查的土地發展可能被分類為閒置土地，並採取補救措施以防止就該等被分類為閒置土地的起訴，包括與當地機關商討發展方案之可行性。根據法律意見，本集團已對有關問題作出評估，並認為閒置土地被充公不會發生。根據本公司之董事的意見，由以上的調查引起經濟損失的可能性並不高。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Pledge on Assets

As at 30th June, 2021, bank deposits of approximately HK\$0.7 million, aggregate carrying values of property, plant and equipment, development properties and investment properties of approximately HK\$41.5 million, HK\$5,397.1 million and HK\$9,890.3 million respectively, were pledged for banking facilities granted to the Group, mortgage loans granted to property purchasers and guarantees in respect of utility supplies and government authorities for the development works.

Contingent Liabilities

Two pieces of properties for development that are held by joint ventures of the Group with carrying value of approximately HK\$91.4 million and a property for development that is held by a subsidiary of the Company with carrying value of approximately HK\$34.5 million are under idle land investigation by the local authorities. These pieces of lands owned by the joint ventures and the subsidiary were held under several land use right certificates. The development of the pieces of lands mentioned above are the last phases of the whole projects, the development of other pieces of lands were either completed or under development. Further, property for development that is held by another joint venture of the Group with carrying value of approximately HK\$346.1 million had been identified as idle land by the local authority. The construction works for Phase 1 and Phase 2 Part 1 of development have been completed. The construction works for Phase 2 Part 2 and Phase 3 Part 1 of the development have started last year. The Group is currently working diligently to prevent the possible classification as idle land for those under idle land investigation and taking remedy action to prevent from prosecution for those had been identified as idle land, including negotiating the feasibility of development plans with local authorities. Based on legal advices, the Group has assessed the issue and considers that the idle land confiscation can be reversed. In the opinion of the directors of the Company, the economic outflows caused by above cases are not probable.



管理層討論及分析(續)

財務回顧(續)

或有負債(續)

於二零二一年六月三十日，本集團就物業買家獲授之按揭貸款以及合營企業獲授或已使用之貸款融通而向銀行及一名貸款人提供之擔保以及就物業發展項目而向公用服務供應及政府機關提供之擔保約2,895.3百萬港元。本集團提供之所有擔保乃應銀行、政府機關及貸款人要求，並根據一般商業條款而作出。本集團涉及的法律行動可能產生或有負債約279.4百萬港元。本集團已評估該索償及取得法律意見，並認為該等索償的結果並不會對財務報表產生重大影響。

僱員

於二零二一年六月三十日，本集團(包括其附屬公司，但不包括聯營公司及合營企業)聘用1,323(二零二零年十二月三十一日：1,337)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。

新型冠狀病毒疫情應對措施

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

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

- 在辦公室內最大限度擴大社交距離及保障員工；
- 會議盡可能非現場召開或通過電話或視像會議的方式舉行；
- 取消一切非必要的差旅；

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Contingent Liabilities (continued)

As at 30th June, 2021, guarantees given to banks and a lender in respect of mortgage loans granted to property purchasers and loan facilities granted to or utilised by the joint ventures as well as guarantees granted in respect of utility supplies and government authorities for the property development works amounted to approximately HK\$2,895.3 million. All the guarantees provided by the Group were requested by banks, government authorities or lender and under normal commercial terms. Legal actions were taken against the Group resulting in possible contingent liabilities of approximately HK\$279.4 million. The Group has assessed the claims and obtained legal advice, and considers that the outcomes of the claims will not have material effect on the financial statements.

Employees

As at 30th June, 2021, the Group including its subsidiaries but excluding associates and joint ventures, employed 1,323 (31st December, 2020: 1,337) persons. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded on performance related basis including salary and bonus.

COVID-19 Pandemic Response

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

The protocols to protect the health and safety of our workforce, their families, local suppliers and neighbouring communities, while ensuring a safe environment for operations to continue as usual:

- measures to maximise social distancing and staff protection within the offices;
- meetings held off-site or by conference calls or video conference as far as possible;
- cancellation of all non-essential travel;



管理層討論及分析(續)

新型冠狀病毒疫情應對措施(續)

- 為員工制定彈性工作計劃；
- 進入辦公室限制及體溫檢查；
- 外出差旅、出現症狀或與新型冠狀病毒確診者接觸後，應自我隔離，必要時可做冠狀病毒檢測，費用由公司承擔；及
- 保持口罩、洗手液及衛生用品的庫存及注重清潔及衛生。

業務展望

儘管中國和香港的經濟在二零二一年正在復甦，但新型冠狀病毒的發展和控制仍然無法預測。此外，緊張的地緣政治、中國對科技和私人教育行業的打擊以及嚴格的全球旅遊限制均削弱了市場信心。

中國政府一直強調房屋是用作居住的，而非用作投機的，許多中國省市已經推行了一系列措施來限制房地產投機，例如設定二手房屋指導價格及打擊被濫用作購買房屋的商業貸款。該等政策抑制了樓價上漲。另一方面，中國政府已經推行了一項新政策，允許所有夫婦生育三個孩子。從長遠來看，這將有助增加中國人口。因此，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)

COVID-19 Pandemic Response (continued)

- flexible working plans for employees;
- restrictions on office access and temperature screening;
- self-isolation following travel, development of symptoms, or interaction with a confirmed case of COVID-19 and requirement to undergo a coronavirus test as and when necessary at the Company's cost; and
- maintain inventory of face masks, hand sanitiser and hygiene supplies and focus on cleaning and sanitation.

Business Outlook

Although the economies of China and Hong Kong are on the road to recovery in 2021, the development and containment of COVID-19 remains unpredictable. Furthermore, geopolitical tensions, a crackdown on the technology and private education sector in China together with strict global travel restrictions have eroded market confidence.

The China government always emphasises that houses are for living in, not for speculation. Many provinces and cities of China have introduced a series of measures to limit the property speculation such as setting guidance prices on pre-owned homes and cracking down on business loans that have been misused to buy homes. These policies have curbed the rise in housing prices. On the other hand, the China government has introduced a new policy to allow all couples to have three children. This will help to increase the population of China in long run. 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

由於本集團於二零二一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)條規定之資產率8%，本集團須要遵守上市規則第13.22條之規定。根據該等聯屬公司於二零二一年六月三十日之財務報表而編製的未經審核合併財務狀況表(並已作出適當的調整以符合本集團會計政策)概述如下：

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, 2021, 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, 2021 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	25,831,530
流動資產	Current assets	32,506,822
流動負債	Current liabilities	(28,326,881)
非流動負債	Non-current liabilities	(21,337,924)
非控股權益	Non-controlling interests	(164,413)
資產淨值	Net assets	<u>8,509,134</u>
本集團應佔資產淨值	Net assets attributable to the Group	<u>4,281,922</u>



董事之權益

於二零二一年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條規定所存置之登記冊所載，董事李成輝先生於本公司之股份及相關股份中擁有以下權益：

DIRECTORS' INTERESTS

As at 30th June, 2021, Mr. Lee Seng Hui, a Director, had the following interests in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 352 of the Securities and Futures Ordinance ("SFO"):

董事姓名 Name of Director	公司名稱 Name of companies	擁有股份及 相關股份之數目 Number of shares and underlying shares interested	佔已發行股份 總數之概約百分比 Approximate % of the total number of issued shares	權益性質 Nature of interests
李成輝 Lee Seng Hui	本公司 the Company	733,269,096 (附註1) (Note 1)	48.86%	其他權益 Other interests
	亞證地產有限公司 (「亞證地產」) Asiasec Properties Limited ("ASL")	930,376,898 (附註2) (Note 2)	74.98%	其他權益 Other interests

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控制聯合集團有限公司(「聯合集團」)已發行股份總數約74.96%(包括李成輝先生之個人權益)，故被視作擁有聯合集團於本公司股份中之權益。
2. 基於李成輝先生於本公司之權益，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。
3. 上述所有權益均屬好倉。

除上文所披露者外，於二零二一年六月三十日，本公司之各董事及最高行政人員概無於本公司或其任何相聯法團(釋義見證券及期貨條例第XV部)之任何股份、相關股份或債權證中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊，或根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之任何權益或淡倉。

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 74.96% of the total number of issued shares of Allied Group Limited ("AGL") (inclusive of Mr. Lee Seng Hui's personal interests) and was therefore deemed to be interested in the shares of the Company in which AGL was interested.
2. Mr. Lee Seng Hui, by virtue of his interests in the Company, 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.
3. All interests stated above represent long positions.

Save as disclosed above, as at 30th June, 2021, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules.

主要股東及其他人士之權益

就董事所知，於二零二一年六月三十日，根據證券及期貨條例第336條規定所存置之登記冊所載，擁有本公司股份或相關股份權益之本公司股東（「股東」）如下：

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

To the best of Directors' knowledge, as at 30th June, 2021, the following shareholders of the Company ("Shareholders") had interests in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

擁有股份及相關股份之數目

Number of shares and underlying shares interested

股東名稱 Name of Shareholders	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	佔已發行 股份總數之 概約百分比 Approximate% of the total number of issued shares
聯合集團有限公司(「聯合集團」) Allied Group Limited ("AGL")	–	733,269,096 (附註1) (Note 1)	–	733,269,096 (附註2) (Note 2)	48.86%
Lee and Lee Trust	–	733,269,096 (附註3) (Note 3)	–	733,269,096 (附註2) (Note 2)	48.86%
PIA Ltd	–	–	285,060,570 (以投資管理人 身份持有) (held as investment manager)	285,060,570 (附註4) (Note 4)	19.00%
Vigor Online Offshore Limited ("Vigor Online")	139,796,000	–	–	139,796,000	9.32%
China Spirit Limited ("China Spirit")	–	139,796,000	–	139,796,000 (附註5) (Note 5)	9.32%
莊舜而 Chong Sok Un	–	141,796,000	–	141,796,000 (附註6) (Note 6)	9.45%



主要股東及其他人士之權益(續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (continued)

股東名稱 Name of Shareholders	擁有股份及相關股份之數目 Number of shares and underlying shares interested				佔已發行 股份總數之 概約百分比 Approximate% of the total number of issued shares
	個人權益 (以實益擁有人 身份持有) Personal Interests (held as beneficial owner)	法團權益 (受控法團 之權益) Corporate Interests (interest of controlled corporation)	其他權益 Other Interests	權益總額 Total Interests	
SKK Special Situation Fund ("SKK")	99,420,400	–	–	99,420,400	6.63%
Argyle Street Management Limited ("Argyle Street Management")	–	–	99,420,400 (以投資管理人 身份持有) (held as investment manager)	99,420,400 (附註7) (Note 7)	6.63%
Argyle Street Management Holdings Limited ("Argyle Street Holdings")	–	99,420,400	–	99,420,400 (附註8) (Note 8)	6.63%
陳健 Chan Kin	–	99,420,400	–	99,420,400 (附註9) (Note 9)	6.63%

附註：

- 有關權益由Fine Class Holdings Limited之全資附屬公司China Elite Holdings Limited(「China Elite」)持有，而前者則為聯合地產(香港)有限公司(「聯合地產」)之全資附屬公司。聯合集團分別直接及間接(透過Capscore Limited, Citiwealth Investment Limited及Sunhill Investments Limited，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。
- 此數字指聯合集團持有之同一批733,269,096股股份。

Notes:

- The interest was held by China Elite Holdings Limited ("China Elite"), a wholly-owned subsidiary of Fine Class Holdings Limited which in turn was a wholly-owned subsidiary of Allied Properties (H.K.) Limited ("APL"). AGL directly and indirectly (through Capscore Limited, Citiwealth Investment Limited and Sunhill Investments Limited, all being direct wholly-owned subsidiaries of AGL) owned in aggregate 100% of the total number of issued shares of APL. AGL was therefore deemed to have an interest in the shares in which China Elite was interested.
- This represents the same interests of AGL in 733,269,096 shares.

**主要股東及其他人士之權益(續)****SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (continued)**

3. 董事李成輝先生連同李淑慧女士及李成煌先生均為Lee and Lee Trust(全權信託)之信託人。Lee and Lee Trust控制聯合集團已發行股份總數約74.96%(包括李成輝先生之個人權益)，故被視作擁有聯合集團(透過China Elite)所持有之股份之權益。
 4. 該等權益包括(i) 266,505,570股股份之權益；及(ii)相當於18,555,000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。
 5. China Spirit擁有Vigor Online全部已發行股本，故被視作擁有Vigor Online所持有之股份之權益。
 6. 有關權益包括(i)由China Spirit持有之139,796,000股股份；及(ii)由Diamond Success Limited(「Diamond Success」)持有之2,000,000股股份。莊舜而女士分別擁有Diamond Success及China Spirit全部已發行股本，故被視作擁有Diamond Success及China Spirit所持有之股份之權益。
 7. 根據Argyle Street Management提供之資料，Argyle Street Management擁有SKK全部已發行之有投票權股本，故被視作擁有SKK所持有之股份之權益。
 8. Argyle Street Holdings擁有Argyle Street Management全部已發行股本，故被視作擁有Argyle Street Management所持有之股份之權益。
 9. 根據陳健先生提供之資料，陳健先生擁有Argyle Street Holdings已發行股本約50.43%權益，故被視作擁有Argyle Street Holdings所持有之股份之權益。
 10. 於二零二一年六月三十日，上述所有根據證券及期貨條例第336條規定所存置之登記冊所載之權益皆屬好倉。
3. Mr. Lee Seng Hui, a Director, together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.96% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and was therefore deemed to have an interest in the shares in which AGL was interested through China Elite.
 4. These include (i) an interest in 266,505,570 shares; and (ii) an interest in unlisted cash settled derivatives of the Company equivalent to 18,555,000 underlying shares of the Company.
 5. China Spirit owned the entire issued share capital of Vigor Online and was therefore deemed to have an interest in the shares in which Vigor Online was interested.
 6. The interests include (i) 139,796,000 shares held by China Spirit; and (ii) 2,000,000 shares held by Diamond Success Limited ("Diamond Success"). Ms. Chong Sok Un owned the entire issued share capital of Diamond Success and China Spirit respectively and was therefore deemed to have an interest in the shares in which Diamond Success and China Spirit were interested.
 7. Based on the information provided by Argyle Street Management, Argyle Street Management owned the entire issued voting share capital of SKK and was therefore deemed to have an interest in the shares in which SKK was interested.
 8. Argyle Street Holdings owned the entire issued share capital of Argyle Street Management and was therefore deemed to have an interest in the shares in which Argyle Street Management was interested.
 9. Based on the information provided by Mr. Chan Kin, Mr. Chan Kin owned approximately 50.43% interests in the issued share capital of Argyle Street Holdings and was therefore deemed to have an interest in the shares in which Argyle Street Holdings was interested.
 10. All interests stated above as at 30th June, 2021 represent long positions as recorded in the register required to be kept under Section 336 of the SFO.



企業管治及其他資料

企業管治守則

於截至二零二一年六月三十日止六個月內，除下列摘要之若干偏離行為外，本公司已應用及一直遵守上市規則附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」）之原則及適用之守則條文：

守則條文B.1.2及C.3.3

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

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

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

有關上述偏離行為之理由已載於本公司截至二零二零年十二月三十一日止財政年度年報之企業管治報告內。董事會認為薪酬委員會及審核委員會應繼續根據本公司已採納之有關職權範圍運作。董事會將最少每年檢討該等職權範圍一次，並在其認為需要時作出適當更改。

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE CODE

During the six months ended 30th June, 2021, the Company has applied the principles of, and complied with, the applicable code provisions of the Corporate Governance Code and Corporate Governance Report (“CG Code”) as set out in Appendix 14 of the Listing Rules, except for certain deviations which are summarised below:

Code Provisions B.1.2 and C.3.3

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

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

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

The reasons for the above deviations were set out in the Corporate Governance Report contained in the Company’s Annual Report for the financial year ended 31st December, 2020. The Board considers that the Remuneration Committee and the Audit Committee should continue to operate according to the relevant terms of reference as adopted by the Company. The Board will review the terms at least annually and make appropriate changes if considered necessary.



企業管治及其他資料(續)

董事進行證券交易之行為守則

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

董事之資料變更

根據上市規則第13.51B(1)條，董事之資料變更如下：

董事酬金及計算董事酬金的基準之變更

1. 按聯合集團告知，主席兼非執行董事李成輝先生(「李先生」)及執行董事勞景祐先生(「勞先生」)截至二零二零年十二月三十一日止年度之花紅由聯合集團支付。由聯合集團支付花紅之全數中，分別予李先生及勞先生之30,332,000港元及5,212,000港元之花紅已分配及計入本公司之費用內。李先生及勞先生之薪酬均由聯合集團直接支付，及根據聯合集團與本公司訂立之行政服務及管理服務分攤協議分配及計入本公司之費用內。
2. 本公司向副主席兼執行董事宋增彬先生支付截至二零二零年十二月三十一日止年度之花紅為930,000港元。
3. 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」)支付截至二零二零年十二月三十一日止年度之花紅分別為3,550,000港元及2,801,329港元。李成偉先生及杜先生之薪酬均由本公司直接支付，及根據本公司與亞證地產訂立之行政服務及管理服務分攤協議，由本公司按比例向亞證地產以管理服務費用形式收取。

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have fully complied with the required standard as set out in the Model Code throughout the period under review.

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information on Directors are as follows:

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

1. As informed by AGL, bonuses for the year ended 31st December, 2020 were paid to the Chairman and a Non-Executive Director, namely Mr. Lee Seng Hui ("Mr. Lee"), and an Executive Director, namely Mr. Edwin Lo King Yau ("Mr. Lo") by AGL. Out of the total bonuses paid by AGL, the amounts of HK\$30,332,000 and HK\$5,212,000 for Mr. Lee and Mr. Lo, respectively, were allocated and charged to the Company. The remuneration of both Mr. Lee and Mr. Lo is directly paid by AGL and allocated and charged to the Company pursuant to the sharing of administrative services and management services agreement entered into between AGL and the Company.
2. Bonus for the year ended 31st December, 2020 was paid to the Deputy Chairman and an Executive Director, namely Mr. Song Zengbin, in the amount of HK\$930,000 by the Company.
3. Bonuses for the year ended 31st December, 2020 were paid to the Managing Director and an Executive Director, namely Mr. Patrick Lee Seng Wei ("Mr. Patrick Lee") in the amount of HK\$3,550,000 and an Executive Director, namely Mr. Tao Tsan Sang ("Mr. Tao") in the amount of HK\$2,801,329 by the Company. The remuneration of both Mr. Patrick Lee and Mr. Tao is directly paid by the Company and proportionally charged by the Company in the form of management services fee to ASL pursuant to the sharing of administrative services and management services agreement entered into between the Company and ASL.



審核委員會之審閱

審核委員會連同管理層已審閱本集團所採納之會計原則及慣例，並就內部監控及財務匯報事項進行商討，包括對截至二零二一年六月三十日止六個月之未經審核中期財務報告作出概括之審閱。審核委員會乃倚賴本集團外聘核數師按照香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」所作出之審閱結果，以及管理層之報告進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

購回、出售或贖回股份

本公司或其任何附屬公司概無於截至二零二一年六月三十日止六個月內購回、出售或贖回本公司之任何股份。

承董事會命
董事總經理
李成偉

香港，二零二一年八月二十日

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the unaudited interim financial report for the six months ended 30th June, 2021. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by HKICPA as well as reports obtained from management. The Audit Committee has not undertaken detailed independent audit checks.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the six months ended 30th June, 2021.

On behalf of the Board
Patrick Lee Seng Wei
Managing Director

Hong Kong, 20th August, 2021



天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED