

Interim Report **2023**

二零二三年中期業績報告



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

截至二零二三年六月三十日止六個月
For the six months ended 30th June, 2023



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
46	簡明綜合財務報表審閱報告 Report on Review of Condensed Consolidated Financial Statements
48	中期股息 Interim Dividend
48	管理層討論及分析 Management Discussion and Analysis
56	其他資料 Other Information
57	董事之權益 Directors' Interests
59	主要股東及其他人士之權益 Substantial Shareholders' and Other Persons' Interests
62	企業管治及其他資料 Corporate Governance and Other Information
64	審核委員會之審閱 Audit Committee Review
64	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
姜國芳
金惠志
魏華生
楊麗琛

執行委員會

李成偉，主席
勞景祐
杜燦生
鄒志忠

審核委員會

魏華生，主席
鄭鑄輝
鄭慕智
姜國芳
金惠志
楊麗琛

薪酬委員會

鄭鑄輝，主席
姜國芳
金惠志
魏華生
楊麗琛

提名委員會

楊麗琛，主席
鄭鑄輝
姜國芳
金惠志
魏華生
勞景祐

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Directors

Lee Seng Hui, *Chairman*
Moses Cheng Mo Chi

Independent Non-Executive Directors

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

EXECUTIVE COMMITTEE

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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



公司資料(續)

往來銀行

香港

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

中國內地

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

註冊辦事處

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

股份過戶登記處

卓佳秘書商務有限公司
香港
夏慤道16號
遠東金融中心17樓

公司秘書

容綺媚

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師

律師

胡百全律師事務所

股份代號

28

網站

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

CORPORATE INFORMATION (continued)

BANKERS

Hong Kong

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

Mainland China

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

REGISTERED OFFICE

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

SHARE REGISTRAR

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

COMPANY SECRETARY

Cindy Yung Yee Mei

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

SOLICITOR

P. C. Woo & Co.

STOCK CODE

28

WEBSITES

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



簡明綜合損益表

截至二零二三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」)截至二零二三年六月三十日止六個月之未經審核綜合業績連同二零二二年同期之比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30th June, 2023

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, 2023 with the comparative figures for the corresponding period in 2022 are as follows:

		(未經審核)		
		(Unaudited)		
		截至六月三十日止六個月		
		Six months ended 30th June,		
		二零二三年	二零二二年	
		2023	2022	
		千港元	千港元	
		HK\$'000	HK\$'000	
	附註 NOTES			
收入	3	1,129,178	912,475	
銷售成本		(718,898)	(382,734)	
毛利		410,280	529,741	
其他收入及收益	5	140,485	114,305	
市場及分銷費用		(67,826)	(42,041)	
行政費用		(158,100)	(130,882)	
其他營運費用		(387)	(372)	
透過損益按公允價值處理 之股本證券之公允價值 淨增加(減少)		2,268	(6,878)	
透過損益按公允價值處理 之金融資產之公允價值 淨減少		(6,624)	(7,606)	
應收貸款及應收利息之 淨減值虧損		(28,111)	(635)	
已竣工物業存貨轉撥至 投資物業之公允價值 收益		32,941	23,220	
投資物業公允價值之 增加(減少)		78,711	(68,843)	
待發展物業 減值虧損	13	-	(83,360)	
待發展物業 攤銷		(9,699)	(10,283)	
融資成本	6	(78,369)	(124,797)	
應佔聯營公司溢利		10,933	11,504	
應佔合營企業溢利		366,944	303,930	
除稅前溢利		693,446	507,003	
稅項	7	(112,215)	(116,902)	
本期間溢利	8	581,231	390,101	



簡明綜合損益表(續)

截至二零二三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, 2023

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零二三年 2023	二零二二年 2022
		千港元 HK\$'000	千港元 HK\$'000
		附註 NOTE	
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	577,222	420,245
非控股權益	Non-controlling interests	4,009	(30,144)
		581,231	390,101
		港仙 HK cents	港仙 HK cents
每股盈利	Earnings per share		
基本	Basic	9	
		39.37	28.66



**簡明綜合損益及
其他全面收益表**

截至二零二三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, 2023

		(未經審核)	
		(Unaudited)	
		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零二三年	二零二二年
		2023	2022
		千港元	千港元
		HK\$'000	HK\$'000
本期間溢利	Profit for the period	581,231	390,101
其他全面(費用)收益	Other comprehensive (expense) income		
不會重新分類至損益之 項目：	Items that will not be reclassified to profit or loss:		
換算為呈列貨幣所產生之 匯兌差異	Exchange differences arising on translation to presentation currency	(518,317)	(590,379)
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	(264,478)	(253,111)
透過其他全面收益按公允 價值處理之股本工具投資 公允價值之淨變動	Net change in fair value of investments in equity instruments at fair value through other comprehensive income	(26,924)	10,600
透過其他全面收益按公允價值處理之 股本工具投資公允價值變動之 遞延稅項的影響	Deferred tax effect on change in fair value of investment in an equity instrument at fair value through other comprehensive income	83	28
自用物業轉撥至投資物業 重新估價所產生 之盈餘	Surplus on revaluation of owner-occupied property upon transfer to investment properties	8,906	-
自用物業轉撥至投資物業 重新估價之遞延稅項 的影響	Deferred tax effect on revaluation of owner-occupied property upon transfer to investment properties	(6,101)	-
		(806,831)	(832,862)
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	8,235	(38,053)
其他	Others	85	169
		8,320	(37,884)
本期間其他全面費用， 已扣除稅項	Other comprehensive expense for the period, net of tax	(798,511)	(870,746)
本期間全面費用總額	Total comprehensive expense for the period	(217,280)	(480,645)
全面(費用)收益總額	Total comprehensive (expense) income		
應佔方：	attributable to:		
本公司股東	Owners of the Company	(225,757)	(441,701)
非控股權益	Non-controlling interests	8,477	(38,944)
		(217,280)	(480,645)



簡明綜合財務狀況表

於二零二三年六月三十日

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30th June, 2023

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零二三年 六月三十日 30th June, 2023	二零二二年 十二月三十一日 31st December, 2022
	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	11 268,271	293,328
使用權資產	Right-of-use assets	11 35,587	36,341
投資物業	Investment properties	12 15,479,150	16,003,927
待發展物業	Properties for development	13 1,798,953	1,751,721
其他資產－物業權益	Other assets - properties interests	111,988	14,884
於聯營公司之權益	Interests in associates	2,205,211	2,199,420
於合營企業之權益	Interests in joint ventures	10,046,556	9,958,999
應收貸款	Loans receivable	14 78,209	229,541
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	600,588	606,691
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	15 360,903	153,612
俱樂部會籍	Club memberships	4,261	4,261
遞延稅項資產	Deferred tax assets	161,211	157,331
		31,150,888	31,410,056
流動資產	Current assets		
物業存貨	Inventories of properties		
－發展中	– under development	4,578,357	4,199,691
－已竣工	– completed	1,503,960	2,049,214
其他存貨	Other inventories	8,106	3,345
合營企業欠款	Amounts due from joint ventures	1,132,006	1,232,522
應收貸款	Loans receivable	14 593,713	515,582
交易及其他應收賬款、 按金及預付款	Trade and other receivables, deposits and prepayments	16 355,369	479,245
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	168,953	185,795
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	41,880	40,863
預繳稅項	Prepaid tax	322,886	4,561
用作抵押之銀行存款	Pledged bank deposits	26 –	532
受規管之銀行存款	Restricted bank deposits	2,573,538	3,968,336
現金及現金等值項目	Cash and cash equivalents	6,779,342	5,158,505
		18,058,110	17,838,191
分類為持有待售的資產	Assets classified as held for sale	17 245,838	–
		18,303,948	17,838,191



簡明綜合財務狀況表(續)

於二零二三年六月三十日

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)

at 30th June, 2023

			(未經審核) (Unaudited) 二零二三年 六月三十日 30th June, 2023 千港元 HK\$'000	(經審核) (Audited) 二零二二年 十二月三十一日 31st December, 2022 千港元 HK\$'000
流動負債	Current liabilities			
交易及其他應付賬款	Trade and other payables	18	1,789,913	2,298,174
合約負債	Contract liabilities		7,480,495	7,462,632
稅項負債	Tax liabilities		1,984,320	2,103,886
付息借款	Interest-bearing borrowings	19	1,633,281	1,480,793
免息借款	Interest-free borrowings	20	1,905,014	589,821
			14,793,023	13,935,306
與分類為持有待售的 資產相關的負債	Liabilities associated with assets classified as held for sale	17	4,582	–
			14,797,605	13,935,306
流動資產淨值	Net current assets		3,506,343	3,902,885
總資產減流動負債	Total assets less current liabilities		34,657,231	35,312,941
股本及儲備	Capital and reserves			
股本	Share capital	21	3,788,814	3,788,814
儲備	Reserves		22,501,331	23,093,605
本公司股東應佔之 權益	Equity attributable to owners of the Company		26,290,145	26,882,419
非控股權益	Non-controlling interests		630,286	621,809
權益總額	Total equity		26,920,431	27,504,228
非流動負債	Non-current liabilities			
付息借款	Interest-bearing borrowings	19	4,519,082	4,532,924
租戶之租金按金	Rental deposits from tenants		17,493	18,913
遞延稅項負債	Deferred tax liabilities		3,200,225	3,256,876
			7,736,800	7,808,713
			34,657,231	35,312,941



簡明綜合權益變動表

截至二零二三年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30th June, 2023

		本公司股東應佔 Attributable to owners of the Company					非控股權益	權益總額	
		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	
		股本	Exchange translation reserve	重估儲備	其他儲備	累計溢利	總計	權益總額	
		Share capital	Exchange translation reserve	Revaluation reserves	Other reserves	Retained earnings	Total	Total equity	
		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	
		(附註)							
		(Note)							
於二零二二年一月一日(經審核)	At 1st January, 2022 (audited)	3,788,814	1,819,805	(324,198)	(6,069)	22,317,007	27,595,359	616,357	28,211,716
換算為呈列貨幣所產生之匯兌差異	Exchange differences arising on translation to presentation currency	-	(586,614)	-	-	-	(586,614)	(3,765)	(590,379)
換算海外業務所產生之匯兌差異	Exchange differences arising on translation of foreign operations	-	(38,053)	-	-	-	(38,053)	-	(38,053)
應佔聯營公司及合營企業之其他全面費用	Share of other comprehensive expense of associates and joint ventures	-	(248,186)	-	-	-	(248,186)	(4,925)	(253,111)
透過其他全面收益按公允價值處理之股本工具投資公允價值之淨變動	Net change in fair value of investments in equity instruments at fair value through other comprehensive income	-	-	10,710	-	-	10,710	(110)	10,600
透過其他全面收益按公允價值處理之股本工具投資公允價值變動之遞延稅項的影響	Deferred tax effect on change in fair value of investment in an equity instrument at fair value through other comprehensive income	-	-	28	-	-	28	-	28
其他	Others	-	-	-	169	-	169	-	169
本期間溢利(虧損)	Profit (loss) for the period	-	-	-	-	420,245	420,245	(30,144)	390,101
本期間全面(費用)收益總額	Total comprehensive (expense) income for the period	-	(872,853)	10,738	169	420,245	(441,701)	(38,944)	(480,645)
股息分配(附註10)	Dividend recognised as distribution (note 10)	-	-	-	-	(293,214)	(293,214)	-	(293,214)
於二零二二年六月三十日(未經審核)	At 30th June, 2022 (unaudited)	3,788,814	946,952	(313,460)	(5,900)	22,444,038	26,860,444	577,413	27,437,857



簡明綜合權益變動表(續)

截至二零二三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, 2023

		本公司股東應佔 Attributable to owners of the Company					非控股權益	權益總額	
		股本 Share capital 千港元 HK\$'000	匯兌浮動儲備 Exchange translation reserve 千港元 HK\$'000	重估儲備 Revaluation reserves 千港元 HK\$'000 (附註) (Note)	其他儲備 Other reserves 千港元 HK\$'000	累計溢利 Retained earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000	Non- controlling interests 千港元 HK\$'000	Total equity 千港元 HK\$'000
於二零二二年七月一日 (未經審核)	At 1st July, 2022 (unaudited)	3,788,814	946,952	(313,460)	(5,900)	22,444,038	26,860,444	577,413	27,437,857
換算為呈列貨幣所產生之 匯兌差異	Exchange differences arising on translation to presentation currency	-	(684,619)	-	-	-	(684,619)	(404)	(685,023)
換算海外業務所產生之 匯兌差異	Exchange differences arising on translation of foreign operations	-	(5,356)	-	-	-	(5,356)	-	(5,356)
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	-	(353,817)	-	-	-	(353,817)	(7,517)	(361,334)
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 之淨變動	Net change in fair value of investments in equity instruments at fair value through other comprehensive income	-	-	(42,827)	-	-	(42,827)	(655)	(43,482)
透過其他全面收益按公允價值 處理之股本工具投資公允 價值變動之遞延稅項的影響	Deferred tax effect on change in fair value of investment in an equity instrument at fair value through other comprehensive income	-	-	27	-	-	27	-	27
其他	Others	-	-	-	254	-	254	-	254
本期間溢利	Profit for the period	-	-	-	-	1,108,313	1,108,313	52,972	1,161,285
本期間全面(費用)收益 總額	Total comprehensive (expense) income for the period	-	(1,043,792)	(42,800)	254	1,108,313	21,975	44,396	66,371
註銷附屬公司時的轉撥 及變現	Transferred and realised on deregistration of subsidiaries	-	9,961	-	-	(9,961)	-	-	-
於二零二二年十二月三十一日 (經審核)	At 31st December, 2022 (audited)	3,788,814	(86,879)	(356,260)	(5,646)	23,542,390	26,882,419	621,809	27,504,228



簡明綜合權益變動表(續)
截至二零二三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, 2023

		本公司股東應佔 Attributable to owners of the Company					非控股權益 Non-controlling interests	權益總額 Total equity
		股本 Share capital	匯兌浮動儲備 Exchange translation reserve	重估儲備 Revaluation reserves	其他儲備 Other reserves	累計溢利 Retained earnings	總計 Total	千港元 千港元元 HK\$'000
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
				(附註) (Note)				
於二零二三年一月一日(經審核)	At 1st January, 2023 (audited)	3,788,814	(86,879)	(356,260)	(5,646)	23,542,390	26,882,419	621,809
換算為呈列貨幣所產生之匯兌差異	Exchange differences arising on translation to presentation currency	-	(516,852)	-	-	-	(516,852)	(1,465)
換算海外業務所產生之匯兌差異	Exchange differences arising on translation of foreign operations	-	8,235	-	-	-	8,235	-
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	-	(270,876)	-	-	-	(270,876)	6,398
透過其他全面收益按公允價值處理之股本工具投資公允價值之淨變動	Net change in fair value of investments in equity instruments at fair value through other comprehensive income	-	-	(26,459)	-	-	(26,459)	(465)
透過其他全面收益按公允價值處理之股本工具投資公允價值變動之遞延稅項的影響	Deferred tax effect on change in fair value of investment in an equity instrument at fair value through other comprehensive income	-	-	83	-	-	83	-
自用物業轉撥至投資物業重新估價所產生之盈餘	Surplus on revaluation of owner-occupied property upon transfer to investment properties	-	-	8,906	-	-	8,906	-
自用物業轉撥至投資物業重新估價之遞延稅項的影響	Deferred tax effect on revaluation of owner-occupied property upon transfer to investment properties	-	-	(6,101)	-	-	(6,101)	-
其他	Others	-	-	-	85	-	85	-
本期間溢利	Profit for the period	-	-	-	-	577,222	577,222	4,009
本期間全面(費用)收益總額	Total comprehensive (expense) income for the period	-	(779,493)	(23,571)	85	577,222	(225,757)	8,477
股息分配(附註10)	Dividend recognised as distribution (note 10)	-	-	-	-	(366,517)	(366,517)	-
於二零二三年六月三十日(未經審核)	At 30th June, 2023 (unaudited)	3,788,814	(866,372)	(379,831)	(5,561)	23,753,095	26,290,145	630,286

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

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



簡明綜合現金流動表

截至二零二三年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30th June, 2023

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零二三年 2023	二零二二年 2022
		千港元 HK\$'000	千港元 HK\$'000
來自營運業務之現金淨值	Net cash from operating activities	992,771	283,971
(用於)來自投資業務之現金淨值	Net cash (used in) from investing activities		
已收利息	Interest received	92,197	90,451
已收來自合營企業之股息	Dividends received from joint ventures	41,989	25,199
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
已收來自透過損益按公允價值處理之金融資產之股息	Dividends received from financial assets at fair value through profit or loss	290	1,357
購買物業、廠房及設備	Purchase of property, plant and equipment	(1,492)	(6,715)
出售物業、廠房及設備所得款項	Proceeds on disposal of property, plant and equipment	115	118
購買投資物業	Purchase of investment properties	(3,777)	(1,573)
出售投資物業扣除增值稅所得款項	Proceeds from disposal of investment properties, net of value added tax	952	1,882
購買其他資產－物業權益	Purchase of other asset - properties interests	(86,956)	-
資本投入予一間合營企業	Capital contribution to a joint venture	-	(534,142)
購買透過損益按公允價值處理之金融資產	Purchase of financial assets at fair value through profit or loss	(49,849)	(17,267)
來自透過損益按公允價值處理之金融資產的資本返還所得款項	Proceeds from return of capital of financial assets at fair value through profit or loss	49,305	27,622
購買透過其他全面收益按公允價值處理之股本工具	Purchase of equity instrument at fair value through other comprehensive income	(234,752)	-
向合營企業借款	Advances to joint ventures	(453,911)	(722,969)
合營企業還款	Repayment from joint ventures	372,516	922,112
歸還貸款	Loans repaid	45,000	320,620
給予貸款	Loans advanced	-	(50,992)
用作抵押之銀行存款之提取	Withdrawal of pledged bank deposits	519	9
原到期日超過三個月的非抵押定期存款之提取	Withdrawal of non-pledged time deposits with original maturity of over three months	-	95,068
		(227,854)	152,280



簡明綜合現金流動表(續)
截至二零二三年六月三十日止六個月

**CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS (continued)**
for the six months ended 30th June, 2023

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零二三年 2023	二零二二年 2022
		千港元 HK\$'000	千港元 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	(126,834)	(189,528)
已付股息	Dividend paid	(366,517)	(293,214)
新借銀行及其他貸款	New bank and other loans raised	1,097,504	263,089
歸還銀行及其他貸款	Repayment of bank and other loans	(805,502)	(1,080,153)
新借免息借款	New interest-free borrowings raised	1,359,115	99,222
歸還免息借款	Repayment of interest-free borrowings	(24,703)	-
		1,133,063	(1,200,584)
現金及現金等值項目	Net increase (decrease) in cash and		
增加(減少)淨額	cash equivalents	1,897,980	(764,333)
期初現金及現金等值	Cash and cash equivalents at the beginning of		
項目	the period	5,158,505	3,644,862
外匯兌換率改變之影響	Effect of foreign exchange rate changes	(275,664)	(83,141)
期末現金及現金	Cash and cash equivalents at the end of		
等值項目	the period	6,780,821	2,797,388
現金及現金等值項目	Analysis of the balances of cash and		
結存分析	cash equivalents		
銀行結存及現金	Bank balances and cash	9,352,880	3,182,337
減：受規管之銀行存款(附註)	Less: restricted bank deposits (Note)	(2,573,538)	(384,949)
		6,779,342	2,797,388
包含於分類為持有待售的資產之	Bank balances and cash included in assets		
銀行結存及現金	classified as held for sale	1,479	-
		6,780,821	2,797,388

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

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



簡明綜合財務報表附註

截至二零二三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二零二二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二零二二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二零二二年財務報表發表報告。核數師報告並無保留意見；並無載有核數師於出具無保留意見情況下，提出注意任何引述之強調事項；及並無載有根據公司條例第406(2)、407(2)或(3)條作出之聲明。

2. 主要會計政策

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

除下文所述者外，截至二零二三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二零二二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, 2023

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, 2022 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, 2022 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 2022. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the CO.

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th June, 2023 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31st December, 2022.



簡明綜合財務報表附註(續)

截至二零二三年六月三十日止六個月

2. 主要會計政策(續)

應用香港財務報告準則(「香港財務報告準則」)之修訂本

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈於二零二三年一月一日開始之年度期間強制生效的香港財務報告準則之新訂及修訂本，以編製本集團簡明綜合財務報表：

香港財務報告準則第17號 (包括二零二零年十月及 二零二二年二月之香港 財務報告準則第17號之 修訂本)	保險合同
香港會計準則第1號及 香港財務報告準則實務報告 第2號之修訂本	會計政策之披露
香港會計準則 第8號之修訂本	會計估計的定義
香港會計準則 第12號之修訂本	與單一交易所 產生之資產及 負債相關之遞延 稅項
香港會計準則 第12號之修訂本	國際稅項改革－ 支柱二規範範本

除下文所述者外，於本中期期間應用香港財務報告準則的新訂及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, 2023

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs")

In the current interim period, the Group has applied the following new and amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on 1st January, 2023 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

Except as described below, the application of the new and 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)

截至二零二三年六月三十日止六個月

2. 主要會計政策(續)

應用香港會計準則第8號之修訂本會計估計的定義的影響

該等修訂本定義會計估計為「存在計量不明朗因素之財務報表之貨幣金額」。會計政策可能規定對涉及計量不明朗因素之財務報表之項目進行計量。於此情況下，一間實體應編製會計估計，旨在達到會計政策載列之目標。香港會計準則第8號之修訂本闡明會計估計變更與會計政策變更及錯誤更正之間的區別。

於本期間應用該等修訂本對簡明綜合財務報表並無重大影響。

應用香港會計準則第12號之修訂本所得稅國際稅項改革－支柱二規範範本的影響

於二零二三年七月，香港會計師公會頒佈香港會計準則第12號之修訂本，以加入確認及披露為實施經濟合作暨發展組織公佈之支柱二規範範本（「支柱二立法」）已頒佈或實質上已頒佈的稅法有關之遞延稅項資產及負債之資料之例外處理。該等修訂本要求各實體於頒佈後立即應用該等修訂本。該等修訂本亦要求，於支柱二立法已頒佈或實質上已頒佈但於二零二三年一月一日或之後開始的年度報告期間尚未生效的期間，各實體應單獨披露其與支柱二所得稅有關的即期稅項開支／收入以及有關支柱二所得稅風險的定性及定量資料。

於本期間應用該等修訂本對簡明綜合財務報表並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2023

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Impacts on application of Amendments to HKAS 8 Definition of Accounting Estimates

The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to HKAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

The application of the amendments in the current period had no material impact on the condensed consolidated financial statements.

Impacts on application of Amendments to HKAS 12 Income Taxes International Tax Reform - Pillar Two model Rules

In July 2023, the HKICPA issued the amendments to HKAS 12 to add the exception to recognising and disclosing information about deferred tax assets and liabilities that are related to tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (“Pillar Two legislation”). The amendments require that entities shall apply the amendments immediately upon issuance. The amendments also require that entities shall disclose separately its current tax expense/income related to Pillar Two income taxes, and the qualitative and quantitative information about its exposure to Pillar Two income taxes in periods in which the Pillar Two legislation is enacted or substantially enacted but not yet in effect in annual reporting periods beginning on or after 1st January, 2023.

The application of the amendments in the current period had no material impact on the condensed consolidated financial statements.



簡明綜合財務報表附註(續)

截至二零二三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, 2023

3. 收入

收入分類

3. REVENUE

Disaggregation of revenue

	(未經審核) (Unaudited)	
	截至六月三十日止六個月 Six months ended 30th June,	
	二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
於某一時間點	At a point in time	
已竣工物業銷售	750,261	586,785
隨時間	Over time	
物業管理	68,762	54,414
其他營運	13,317	27,989
來自客戶合約的貨品及 服務收入	832,340	669,188
租賃	296,838	243,287
	1,129,178	912,475

4. 分部資料

本集團於本期間之收入及資產主要來自在中華人民共和國(「中國」)及香港所經營之業務。本集團之基礎結構乃建基於三項主要業務：物業發展、物業投資及其他營運(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此三項主要業務。就物業投資分部，其包括一間上市的物業投資附屬公司之商業活動。本集團並無就該上市物業投資附屬公司之可呈報及經營分部分開呈列，因就內部表現評估而言，其業績、資產及負債乃與本集團之其他物業投資活動一併編製及檢討。

4. SEGMENT INFORMATION

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



簡明綜合財務報表附註(續)

截至二零二三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, 2023

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
截至二零二三年六月三十日止六個月 (未經審核)				
For the six months ended 30th June, 2023 (unaudited)				
SEGMENT REVENUE				
分部收入				
對外銷售	750,261	296,838	82,079	1,129,178
RESULTS				
業績				
分部溢利(虧損)	48,822	280,885	(4,816)	324,891
其他收入及收益				140,485
未能分攤之企業費用				(71,438)
融資成本				(78,369)
應佔聯營公司溢利				10,933
應佔合營企業溢利				366,944
除稅前溢利				693,446
於二零二三年六月三十日(未經審核)				
As at 30th June, 2023 (unaudited)				
ASSETS				
資產				
分部資產	17,108,974	15,956,533	78,639	33,144,146
於聯營公司之權益	197,373	2,007,838	-	2,205,211
於合營企業之權益	2,529,687	7,135,427	381,442	10,046,556
合營企業欠款	1,059,869	-	72,137	1,132,006
未能分攤之企業資產				2,926,917
合併總資產				49,454,836
LIABILITIES				
負債				
分部負債	10,474,238	2,828,820	206,808	13,509,866
未能分攤之企業負債				9,024,539
合併總負債				22,534,405



簡明綜合財務報表附註(續)

截至二零二三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, 2023

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
截至二零二二年六月三十日止六個月 (未經審核)				
For the six months ended 30th June, 2022 (unaudited)				
SEGMENT REVENUE				
分部收入				
對外銷售	586,785	243,287	82,403	912,475
業績				
分部溢利(虧損)	170,691	98,099	(17,501)	251,289
其他收入及收益				114,305
未能分攤之企業費用				(49,228)
融資成本				(124,797)
應佔聯營公司溢利				11,504
應佔合營企業溢利				303,930
除稅前溢利				507,003
於二零二二年十二月三十一日(經審核)				
As at 31th December, 2022 (audited)				
ASSETS				
分部資產	16,748,646	16,274,705	64,771	33,088,122
於聯營公司之權益	204,435	1,994,985	-	2,199,420
於合營企業之權益	2,864,581	6,742,491	351,927	9,958,999
合營企業欠款	1,160,489	84	71,949	1,232,522
未能分攤之企業資產				2,769,184
合併總資產				49,248,247
LIABILITIES				
分部負債	9,408,368	3,085,988	167,159	12,661,515
未能分攤之企業負債				9,082,504
合併總負債				21,744,019

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

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies. Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of other income and gains, finance costs, share of profit 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)

截至二零二三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, 2023

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,
二零二三年 二零二二年
2023 2022
千港元 千港元
HK\$'000 HK\$'000

股息收入	Dividend income		
– 非上市股份	– unlisted shares	1,640	2,145
– 上市股份	– listed shares	–	93
銀行存款利息收入	Interest income on bank deposits	47,723	14,529
應收貸款利息收入	Interest income from loans receivable	16,202	27,047
來自合營企業之利息收入	Interest income from joint ventures	17,699	42,797
淨匯兌收益	Net exchange gain	11,073	8,791
合營企業夥伴放棄溢利逾期支付 之補償收入	Compensation income for late payment of profit forgo by a joint venture partner	20,920	–
其他收入	Other income	25,228	18,903
		140,485	114,305

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,
二零二三年 二零二二年
2023 2022
千港元 千港元
HK\$'000 HK\$'000

利息付予：	Interest on:		
銀行貸款	Bank loans	114,490	158,143
其他貸款	Other loans	9,724	24,926
貸款安排費	Loans arrangement fee	375	2,893
		124,589	185,962
減：資本化於發展中 物業之金額	Less: amount capitalised in properties under development	(46,220)	(61,165)
		78,369	124,797



簡明綜合財務報表附註(續)

截至二零二三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, 2023

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,	
		二零二三年 2023	二零二二年 2022
		千港元 HK\$'000	千港元 HK\$'000
支出包括：	The charge comprises:		
本期稅項	Current tax		
— 香港利得稅	— Hong Kong Profits Tax	1,185	219
— 海外稅項	— Overseas Tax	84	49
— 中國企業所得稅	— PRC Enterprise Income Tax	61,001	81,576
— 土地增值稅	— Land Appreciation Tax	45,989	111,273
		108,259	193,117
過往年度(超額撥備)撥備不足	(Over) under-provision in prior years		
— 香港利得稅	— Hong Kong Profits Tax	—	3,289
— 海外稅項	— Overseas Tax	(195)	—
— 中國企業所得稅	— PRC Enterprise Income Tax	(27,746)	2,388
		(27,941)	5,677
遞延稅項	Deferred tax	80,318	198,794
		31,897	(81,892)
		112,215	116,902

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

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



簡明綜合財務報表附註(續)

截至二零二三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, 2023

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,	
二零二三年	二零二二年
2023	2022
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	9,997	9,223
減：資本化於發展中物業之 金額	Less: amount capitalised in properties under development	(624)	(797)
		9,373	8,426
折舊／攤銷：	Depreciation/amortisation of:		
其他資產－物業權益	Other assets – properties interests	247	262
待發展物業	Properties for development	9,699	10,283
使用權資產	Right-of-use assets	475	515
		19,794	19,486
折舊和攤銷總額	Total depreciation and amortisation	19,794	19,486
存貨之成本作費用處理	Cost of inventories recognised as expenses	554,914	230,175



簡明綜合財務報表附註(續)

截至二零二三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, 2023

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,	
二零二三年	二零二二年
2023	2022
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)

577,222	420,245
----------------	---------

(未經審核)	
(Unaudited)	
截至六月三十日止六個月	
Six months ended 30th June,	
二零二三年	二零二二年
2023	2022
千港元	千港元
'000	'000

股數

用以計算每股基本盈利之
普通股數目

Number of shares

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

1,466,069	1,466,069
------------------	-----------

於二零二三年及二零二二年度，並沒有呈列每股攤薄盈利，因為於二零二三年及二零二二年度內並沒有發行在外的潛在普通股。

No diluted earnings per share for both 2023 and 2022 were presented as there were no potential ordinary shares in issue for both 2023 and 2022.



簡明綜合財務報表附註(續)

截至二零二三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, 2023

10. 股息

10. DIVIDEND

(未經審核)	
(Unaudited)	
截至六月三十日止六個月	
Six months ended 30th June,	
二零二三年	二零二二年
2023	2022
千港元	千港元
HK\$'000	HK\$'000

於期內確認分派之

股息：

已付二零二二年度

(二零二二年：二零二一年度)

中期股息(以代替末期股息)

每股25港仙(二零二二年：20港仙)

Dividend recognised as distribution during the period:

Interim dividend (in lieu of final dividend) of

HK25 cents (2022: HK20 cents) per share

paid in respect of 2022 (2022: in respect of

2021)

366,517

293,214

董事會決議不宣派截至二零二三年六月三十日止六個月之中期股息(二零二二年六月三十日止六個月：無)。

The Board has resolved not to declare an interim dividend for the six months ended 30th June, 2023 (six months ended 30th June, 2022: Nil).

11. 物業、廠房及設備以及使用權資產

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

於截至二零二三年六月三十日止六個月內，本集團以現金代價1,492,000港元(二零二二年六月三十日：6,715,000港元)購入物業、廠房及設備。

During the six months ended 30th June, 2023, the Group acquired property, plant and equipment by a cash consideration of HK\$1,492,000 (30th June, 2022: HK\$6,715,000).

於截至二零二三年六月三十日止六個月內，本集團自用物業轉撥至投資物業為8,229,000港元(二零二二年六月三十日：無)，並於其他全面收益確認重新估價產生的盈餘8,906,000港元及相關所得稅影響6,101,000港元(二零二二年六月三十日：無)。

During the six months ended 30th June, 2023, the Group transferred owner-occupied properties of HK\$8,229,000 (30th June, 2022: HK\$nil) to investment properties and recognised the revaluation surplus of HK\$8,906,000 with respective income tax impact of HK\$6,101,000 in other comprehensive income (30th June, 2022: HK\$nil).

於二零二三年六月三十日，使用權資產合計35,395,000港元(二零二二年十二月三十一日：35,986,000港元)為自有物業之租賃土地部份。

As at 30th June, 2023, right-of-use assets amounting to HK\$35,395,000 (31st December, 2022: HK\$35,986,000) represent the leasehold land component of owned properties.



簡明綜合財務報表附註(續)

截至二零二三年六月三十日止六個月

12. 投資物業

於截至二零二三年六月三十日止六個月內，本集團於訂立經營租賃予其他人士時轉撥公允價值為28,640,000港元(二零二二年六月三十日：43,663,000港元)的已竣工物業存貨至投資物業。

本集團之投資物業於轉撥自己竣工物業存貨及物業、廠房及設備之日、二零二二年十二月三十一日及二零二三年六月三十日之公允價值乃由與本集團無任何關連的獨立合資格的專業評估公司—普敦國際評估有限公司(「評估師」)於該等日子進行估值。該估值主要基於投資法，考慮現行租金及日後的租賃回報收入潛力。就目前空置的物業而言，該估值乃按每個物業權益的一般租約條款和假定合理市場租金的市值及參考直接比較法。就從已竣工物業存貨轉撥至投資物業之物業而言，估值乃基於投資法。發展中投資物業的估值乃採用餘值法並基於該等物業所根據之最新開發方案而開發及竣工，並計及完成開發所耗用的建造成本而得出，以反映已竣工開發項目的質量。過往期間/年度所用估值方法並無變動。

於估計物業的公允價值時，物業的最高及最佳用途為其當前用途或預期用途。

13. 待發展物業

於二零二三年六月三十日，租賃土地的使用權資產合計1,695,153,000港元(二零二二年十二月三十一日：1,645,281,000港元)包含在待發展物業中。於截至二零二三年六月三十日止六個月內，本集團並無確認任何待發展物業之減值虧損。於截至二零二二年六月三十日止六個月內，本集團已確認位於澳洲之待發展物業之減值虧損為83,360,000港元。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2023

12. INVESTMENT PROPERTIES

During the six months ended 30th June, 2023, the Group transferred inventories of completed properties with fair value of HK\$28,640,000 (30th June, 2022: HK\$43,663,000) to investment properties upon the inception of operating leases to other parties.

The fair values of the Group's investment properties at the date of transfer from inventories of completed properties and property, plant and equipment and as at 31st December, 2022 and 30th June, 2023 have been arrived at on the basis of valuations carried out on those dates by Norton Appraisals Holdings Limited ("Valuer"), a firm of independent and qualified professional valuers not connected with the Group. The valuation was principally based on investment method by taking into account the current rents passing and the reversionary income potential of tenancies. For the properties which are currently vacant, the valuation was based on each of the property interests by capitalisation of the hypothetical and reasonable market rents with a typical lease term and also make reference to the direct comparison approach. For the properties which were transferred from inventories of completed properties to investment properties, the valuation was based on investment method. The valuations of investment properties under development were arrived at by the adoption of the residual approach on the basis that they will be developed and completed in accordance with the latest development proposals and having taken into account the construction cost that will extent to complete the development to reflect the quality of the completed development. There has been no change from the valuation technique used in the prior periods/years.

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

13. PROPERTIES FOR DEVELOPMENT

As at 30th June, 2023, right-of-use assets for leasehold lands amounting to HK\$1,695,153,000 (31st December, 2022: HK\$1,645,281,000) are included in properties for development. During the six months ended 30th June, 2023, the Group did not recognised any impairment loss on property for development. During the six months ended 30th June, 2022, the Group had recognised impairment loss on property for development, which is located in Australia, of HK\$83,360,000.



簡明綜合財務報表附註(續)

截至二零二三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, 2023

14. 應收貸款

14. LOANS RECEIVABLE

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零二三年 六月三十日	二零二二年 十二月三十一日
		As at 30th June, 2023	As at 31st December, 2022
	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) 517,636	560,914
無抵押	Unsecured	(ii) 767,783	769,484
		1,285,419	1,330,398
減：減值	Less: Impairment	(i) & (ii) (613,497)	(585,275)
		671,922	745,123
就呈報目的而作出之分析如下：	Analysed for reporting purpose as:		
非流動	Non-current	78,209	229,541
流動	Current	593,713	515,582
		671,922	745,123

附註：

(i) 應收貸款98,015,000港元(二零二二年十二月三十一日：97,640,000港元)，固定年利率為15%(二零二二年十二月三十一日：15%)，以借款人的附屬公司的股權抵押作為擔保並已逾期(二零二二年十二月三十一日：已逾期)及被分類為流動應收貸款(二零二二年十二月三十一日：流動應收貸款)。已計提之減值撥備為98,015,000港元(二零二二年十二月三十一日：97,640,000港元)。

應收貸款300,000,000港元(二零二二年十二月三十一日：300,000,000港元)，年利率30%(二零二二年十二月三十一日：30%)並以股權抵押，已逾期(二零二二年十二月三十一日：已逾期)及被分類為流動應收貸款(二零二二年十二月三十一日：流動應收貸款)。已計提之減值撥備為45,000,000港元(二零二二年十二月三十一日：15,000,000港元)。

Notes:

(i) Loan receivable of HK\$98,015,000 (31st December, 2022: HK\$97,640,000) carries a fixed interest rate of 15% (31st December, 2022: 15%) per annum, is secured by share mortgage of subsidiaries of borrower, and is past due (31st December, 2022: past due) and is classified as current loans receivable (31st December, 2022: current loans receivable). Impairment allowance of HK\$98,015,000 (31st December, 2022: HK\$97,640,000) has been made.

Loans receivable of HK\$300,000,000 (31st December, 2022: HK\$300,000,000) bear interest at 30% (31st December, 2022: 30%) per annum and are secured by share mortgage, are past due (31st December, 2022: past due) and are classified as current loans receivable (31st December, 2022: current loans receivable). Impairment allowance of HK\$45,000,000 (31st December, 2022: HK\$15,000,000) has been made.



簡明綜合財務報表附註(續)

截至二零二三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39,621,000港元(二零二二年十二月三十一日：38,274,000港元)，年利率12%(二零二二年十二月三十一日：介乎10%至12%)及以可開發土地抵押作為擔保，將於二零二四年一月(二零二二年十二月三十一日：由二零二三年五月至二零二三年十二月)到期歸還，並被分類為流動應收貸款(二零二二年十二月三十一日：流動應收貸款)。

應收貸款80,000,000港元(二零二二年十二月三十一日：80,000,000港元)，年利率為6%(二零二二年十二月三十一日：5.875%)，以借款人的附屬公司之股權抵押作為擔保，於二零二四年二月(二零二二年十二月三十一日：二零二四年二月)到期歸還，並被分類為流動應收貸款(二零二二年十二月三十一日：非流動應收貸款)。已計提之減值撥備為101,000港元(二零二二年十二月三十一日：101,000港元)。

(ii) 應收貸款767,783,000港元(二零二二年十二月三十一日：769,484,000港元)，年利率介乎5.75%至36%(二零二二年十二月三十一日：5.75%至36%)，為無抵押，當中78,400,000港元(二零二二年十二月三十一日：157,878,000港元)被分類為非流動應收貸款並於二零二四年十一月(二零二二年十二月三十一日：二零二四年一月至二零二四年十一月)到期歸還及年利率為5.75%(二零二二年十二月三十一日：介乎5.75%至7%)。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191,000港元(二零二二年十二月三十一日：8,236,000港元)及470,190,000港元(二零二二年十二月三十一日：462,296,000港元)。

(iii) 於二零二二年十二月三十一日，應收貸款45,000,000港元，年利率6.25%，以借款人的債權證(包含對其業務、物業及資產作第二固定及浮動抵押)作為擔保及於二零二三年十一月到期歸還及被分類為流動應收貸款。於二零二二年十二月三十一日，已計提之減值撥備為2,002,000港元。該款項已於截至二零二三年六月三十日止六個月內全部歸還。

預期信貸虧損撥備乃由本公司之董事(「董事」)經參考評估師進行之估值而釐定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2023

14. LOANS RECEIVABLE (continued)

Notes: (continued)

(i) (continued)

Loan receivable of HK\$39,621,000 (31st December, 2022: HK\$38,274,000) bear interest at 12% (31st December, 2022: ranging from 10% to 12%) per annum and is secured by a mortgage over the developable land, is due for repayment in January 2024 (31st December, 2022: from May 2023 to December 2023) and is classified as current loans receivable (31st December, 2022: current loans receivable).

Loan receivable of HK\$80,000,000 (31st December, 2022: HK\$80,000,000) carries an interest rate of 6% (31st December, 2022: 5.875%) per annum, is secured by share mortgage of subsidiaries of borrower, and is due for repayment in February 2024 (31st December, 2022: February 2024) and is classified as current loan receivable (31st December, 2022: non-current loan receivable). Impairment allowance of HK\$101,000 (31st December, 2022: HK\$101,000) has been made.

(ii) Loans receivable of HK\$767,783,000 (31st December, 2022: HK\$769,484,000) bear interests ranging from 5.75% to 36% (31st December, 2022: 5.75% to 36%) per annum, are unsecured. Of which HK\$78,400,000 (31st December, 2022: HK\$157,878,000) are classified as non-current loans receivable and are due for repayment in November 2024 (31st December, 2022: January 2024 to November 2024) and carry interests at 5.75% (31st December, 2022: ranging from 5.75% to 7%) per annum. Impairment allowances of HK\$191,000 (31st December, 2022: HK\$8,236,000) and HK\$470,190,000 (31st December, 2022: HK\$462,296,000) has been made for the non-current loans receivable and current loans receivable, respectively.

(iii) Loan receivable of HK\$45,000,000 as at 31st December, 2022 bore interest at 6.25% per annum, was secured under a debenture incorporating second fixed and floating charge over its undertaking, property and assets of the borrower and was due for repayment in November 2023 and was classified as current loans receivable. Impairment allowance of HK\$2,002,000 had been made as at 31st December, 2022. The balance was fully settled during the six months ended 30th June, 2023.

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



簡明綜合財務報表附註(續)

截至二零二三年六月三十日止六個月

15. 透過其他全面收益按公允價值處理之股本工具

於二零二三年六月三十日，其中一項由本集團持有約33.03%權益的透過其他全面收益按公允價值處理之股本工具，董事認為本集團無法對該被投資方公司，香港上市公司中國醫療網絡有限公司（「中國醫療網絡」）行使重大影響力。於二零二三年六月三十日，本集團尚不確定何時能於中國醫療網絡的董事會任命代表並參與中國醫療網絡政策制定過程。有關進一步收購中國醫療網絡股份的承諾之詳情載於附註22(c)。

16. 交易及其他應收賬款、按金及預付款

物業銷售方面的應收款項由客戶按照買賣協議的條款規定清償。

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2023

15. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

As at 30th June, 2023, for one of the equity instruments at FVTOCI in which the Group holds approximately 33.03% equity interest, the Directors considered the Group could not exercise significant influence over this investee company, China Medical & HealthCare Group Limited (“CMH”), a company listed in Hong Kong. As at 30th June, 2023, it is uncertain when the Group could appoint representative in the board of directors of CMH and to participate in CMH’s policy-making process. The details of the commitment of the proposed further acquisition of CMH’s shares are set out in note 22(c).

16. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

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

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

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

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零二三年 六月三十日 As at 30th June, 2023 千港元 HK\$'000	二零二二年 十二月三十一日 As at 31st December, 2022 千港元 HK\$'000
少於91日	Less than 91 days	22,575	30,436
91至180日	91 to 180 days	13,221	4,426
181至365日	181 to 365 days	45	433
365日以上	Over 365 days	966	1,007
		36,807	36,302



簡明綜合財務報表附註(續)

截至二零二三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, 2023

17. 分類為持有待售的資產及負債

於二零二三年二月二十七日，本公司之間接非全資附屬公司與本公司之最終控股公司聯合集團有限公司(「聯合集團」)之間接全資附屬公司訂立一份買賣協議，以總代價250,000,000港元，通過出售兩間投資控股公司的全部已發行股本及轉讓各股東之貸款的方式出售本集團位於香港之若干非核心物業。該交易已於二零二三年七月三日完成。

於二零二三年六月三十日，該等附屬公司的資產及負債已分類為持有待售的資產及負債(見下文)。就分部報告而言，該等業務被納入在本集團的物業投資中(見附註4)。出售該等附屬公司淨所得款項將超過該等附屬公司相關資產及負債的淨賬面值。因此，並無減值虧損確認。

分類為持有待售的資產及負債類別(包含出售組別)如下：

17. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

On 27th February, 2023, an indirect non wholly-owned subsidiary of the Company entered into a sale and purchase agreement with an indirect wholly-owned subsidiary of Allied Group Limited ("AGL"), the ultimate holding company of the Company, to dispose of certain Hong Kong non-core properties of the Group through the disposal of the entire issued share capital of two investment holding companies and the assignment of the respective shareholder's loans at the aggregate consideration of HK\$250,000,000. The transaction was completed on 3rd July, 2023.

As at 30th June 2023, the assets and liabilities attributable to these subsidiaries had been classified as assets and liabilities held for sale (see below). The operations were included in the Group's property investment segment as appropriate for segment reporting purposes (see note 4). The net proceeds of the disposal of these subsidiaries are expected to exceed the net carrying amount of the relevant assets and liabilities of these subsidiaries and accordingly, no impairment loss had been recognised.

The major classes of assets and liabilities comprising the disposal group classified as held for sale are as follows:

		(未經審核) (Unaudited) 二零二三年 六月三十日 As at 30th June, 2023 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	493
投資物業	Investment properties	243,600
交易及其他應收賬款、按金及預付款	Trade and other receivables, deposits and prepayments	266
現金及現金等值項目	Cash and cash equivalents	1,479
		<hr/>
分類為持有待售的資產	Assets classified as held for sale	245,838
		<hr/>
交易及其他應付賬款	Trade and other payables	1,874
稅項負債	Tax liabilities	146
遞延稅項負債	Deferred tax liabilities	2,562
		<hr/>
與分類為持有待售的資產相關的負債	Liabilities associated with assets classified as held for sale	4,582



簡明綜合財務報表附註(續)

截至二零二三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, 2023

18. 交易及其他應付賬款

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

18. 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)	(經審核) (Audited)
		二零二三年 六月三十日 As at 30th June, 2023 千港元 HK\$'000	二零二二年 十二月三十一日 As at 31st December, 2022 千港元 HK\$'000
少於91日	Less than 91 days	375,516	468,579
91至180日	91 to 180 days	97,480	207,999
181至365日	181 to 365 days	28,077	160,417
365日以上	Over 365 days	392,908	334,153
		893,981	1,171,148

19. 附息借款

於截至二零二三年六月三十日止六個月內，本集團獲得新借款金額1,097,504,000港元(截至二零二二年六月三十日止六個月：263,089,000港元)及償還銀行及其他貸款805,502,000港元(截至二零二二年六月三十日止六個月：1,080,153,000港元)。於二零二三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2.50%至6.76%(二零二二年十二月三十一日：2.50%至6.40%)。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。

19. INTEREST-BEARING BORROWINGS

During the six months ended 30th June, 2023, the Group obtained new borrowings in the amount of HK\$1,097,504,000 (six months ended 30th June, 2022: HK\$263,089,000) and repaid bank and other borrowings of HK\$805,502,000 (six months ended 30th June, 2022: HK\$1,080,153,000). The majority of the loans as at 30th June, 2023 are repayable within five years and bear interest at fixed or floating market rates ranging from 2.50% to 6.76% (31st December, 2022: 2.50% to 6.40%) per annum. Proceeds from new borrowings were used to finance the progress payments for properties under development and operating activities of the Group.



簡明綜合財務報表附註(續)

截至二零二三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, 2023

20. 免息借款

20. INTEREST-FREE BORROWINGS

	(未經審核) (Unaudited)	(經審核) (Audited)
	二零二三年 六月三十日 As at 30th June, 2023 千港元 HK\$'000	二零二二年 十二月三十一日 As at 31st December, 2022 千港元 HK\$'000
應付聯營公司款項	40,423	423
應付合營企業款項	1,864,433	589,235
來自非控股權益借款	158	163
	1,905,014	589,821

該等款項為無抵押、免息及於應要求下償還。

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

21. 股本

21. 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：		
於二零二二年一月一日、 二零二二年十二月三十一日及 二零二三年六月三十日	At 1st January, 2022, 31st December, 2022 and 30th June, 2023	1,466,069,491 3,788,814



簡明綜合財務報表附註(續)

截至二零二三年六月三十日止六個月

22. 資本承諾

- (a) 於二零二三年六月三十日，資本投入予合營企業的承諾為260,870,000港元(二零二二年十二月三十一日：269,663,000港元)。
- (b) 於二零二三年六月三十日，收購一間投資控股公司的承諾為1,000,000,000港元(二零二二年十二月三十一日：無)。收購之詳情載於附註27。
- (c) 於二零二三年六月十六日，緊隨中國醫療網絡供股完成後，本集團擁有中國醫療網絡約33.03%已發行股本(於附註15披露)。因此，本集團須就672,708,957股中國醫療網絡股份按要約價每股0.89港元(「中國醫療網絡要約」)，向中國醫療網絡獨立股東作出強制性有條件現金要約。倘中國醫療網絡要約獲中國醫療網絡獨立股東悉數接納，本集團根據中國醫療網絡要約應付的總金額將約為598,711,000港元。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2023

22. CAPITAL COMMITMENTS

- (a) As at 30th June, 2023, the commitment for capital contribution to a joint venture is HK\$260,870,000 (31st December, 2022: HK\$269,663,000).
- (b) As at 30th June, 2023, the commitment for acquisition of an investment holding company is HK\$1,000,000,000 (31st December, 2022: HK\$nil). Details of the acquisition is set out in note 27.
- (c) On 16th June, 2023, immediately following completion of the rights issue of CMH, the Group was interested in approximately 33.03% of the issued share capital of CMH as disclosed in note 15. Accordingly, the Group is required to make a mandatory conditional cash offer to independent shareholders of CMH for 672,708,957 shares at the price of HK\$0.89 per share ("CMH Offer"). In the event that the CMH Offer is accepted in full by the independent shareholders of CMH, the aggregate amount payable by the Group under the CMH Offer will be approximately HK\$598,711,000.



簡明綜合財務報表附註(續)

截至二零二三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, 2023

23. 或有負債

- (a) 本集團於二零二三年六月三十日及二零二二年十二月三十一日之擔保如下：

23. CONTINGENT LIABILITIES

- (a) At 30th June, 2023 and 31st December, 2022, the Group had guarantees as follows:

	(未經審核) (Unaudited)	(經審核) (Audited)
	二零二三年 六月三十日 As at 30th June, 2023	二零二二年 十二月三十一日 As at 31st December, 2022
	千港元 HK\$'000	千港元 HK\$'000
向銀行作出之擔保：		
– 物業買家獲授之按揭貸款	2,376,954	1,233,120
– 合營企業獲授之銀行信貸		
– 已使用	580,463	532,989
– 尚未使用	336,374	659,286
– 一間分類為透過損益按公允價值處理(「透過損益按公允價值處理」)之金融資產之被投資方公司獲授之銀行信貸		
– 已使用	156,589	361,642
– 尚未使用	6,846	35,219
	6,846	35,219

- (b) 由本集團之一間合營企業持有而總賬面值約848,585,000港元(二零二二年十二月三十一日：871,646,000港元)之待發展物業正被當地機關進行閒置土地調查。其發展進度未能完全滿足土地出讓合同項下的建築條款。整塊由合營企業持有之土地擁有若干張土地使用證。除部份土地保留作整個項目之餘下發展外，該等土地正處於分期施工階段，其中部份正在開發。

- (b) Property for development that is held by a joint venture of the Group with total carrying value of approximately HK\$848,585,000 (31st December, 2022: HK\$871,646,000) is under idle land investigation by the local authority. The development progress cannot fully fulfil building covenants under the land grant contracts. The whole pieces of land of the joint venture were held under several land use right certificates. They are under phased construction stage and certain portions of them are under development, except for the portions which are retained for the remaining development of the whole project.



簡明綜合財務報表附註(續)

截至二零二三年六月三十日止六個月

23. 或有負債(續)

(b) (續)

由本集團之另一間合營企業持有賬面值約233,152,000港元(二零二二年十二月三十一日: 252,366,000港元)之待發展物業已被當地機關分類為閒置土地。除部份土地保留作整個項目之餘下發展外, 超過一半的土地發展已告完成或正在開發。其中一期、二期一批及二批發展之建造工程已經竣工。三期一批之建造工程已於本期間竣工。

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

(c) 一家銀行已對本集團的一間合營企業(作為擔保人之一)提出法律訴訟, 索償未償還的貸款及利息共約233,621,000港元(二零二二年十二月三十一日: 241,496,000港元)。該銀行聲稱該貸款是在本集團收購合營企業之權益前發放給該合營企業的前股東。第一次法院判令該銀行勝訴, 而該合營企業最近提出的上訴結果仍有待上訴法院作出裁決。該索償仍在抗辯中, 董事參考所取得之法律意見後認為, 儘管上訴法院對該合營企業作出不利裁決, 也將不會對本集團之簡明綜合財務報表產生重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2023

23. CONTINGENT LIABILITIES (continued)

(b) (continued)

Property for development that is held by another joint venture of the Group with carrying value of approximately HK\$233,152,000 (31st December, 2022: HK\$252,366,000) had been identified as idle land by the local authority. The development of more than half of the piece of land was either completed or under development, except for the portions which are retained for the remaining development of the whole project. In particular, the construction works for Phase 1, Phase 2 Part 1 and Part 2 of the development have been completed. The construction works for Phase 3 Part 1 has completed in current period.

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

(c) A bank has initiated legal proceedings against a joint venture of the Group as one of the guarantors claiming for outstanding loan and interest of totalling approximately HK\$233,621,000 (31st December, 2022: HK\$241,496,000). The bank alleged that the loan was granted to a former shareholder of the joint venture before the acquisition of interest in that joint venture by the Group. The first court judgement was held in favour of the bank, and the outcome of the latest appeal by the joint venture was still pending by the appeal court. The claim is being contested and the Directors with reference to legal advice obtained, considered that in the event that the appeal court rules against the joint venture, it will not have a material effect on the condensed consolidated financial statements of the Group.



簡明綜合財務報表附註(續)

截至二零二三年六月三十日止六個月

23. 或有負債(續)

- (d) 中國土地管理局已對本集團一間合營企業提出法律訴訟，就未能達成土地出讓合同所述之發展進度提出索償，賠償金額約236,003,000港元。該案件有待法院審理。本集團已評估該索償，並認為現階段評估可能產生之責任實言之尚早。

24. 金融工具之公允價值計量

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2023

23. CONTINGENT LIABILITIES (continued)

- (d) A land bureau in the PRC has initiated a legal proceeding against a joint venture of the Group for a claim due to the failure to fulfil the development progress stated in a land grant contract, with a compensation of approximately HK\$236,003,000. The case is pending trial by the court. The Group has assessed the claim and considers that it is too early to assess the possible liability at this stage.

24. 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)
截至二零二三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, 2023

**24. 金融工具之公允價值
計量(續)**

**24. 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
	二零二三年 六月三十日 30th June, 2023 (未經審核) 千港元 HK\$'000	二零二二年 十二月三十一日 31st December, 2022 (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	40,784	39,731	第一級 Level 1	於活躍市場所報之買入價 Quoted bid prices in an active market	不適用 N/A	不適用 N/A
分類為透過其他全面收益按公允價值處理之股本工具之在中國上市之股本證券 Equity securities listed in the PRC classified as equity instruments at FVTOCI	15,717	15,660	第一級 Level 1	於活躍市場所報之買入價 Quoted bid prices in an active market	不適用 N/A	不適用 N/A
分類為透過其他全面收益按公允價值處理之股本工具之在香港上市之股本證券 Equity securities listed in Hong Kong classified as equity instruments at FVTOCI	317,446	108,352	第一級 Level 1	於活躍市場所報之買入價 Quoted bid prices in an active market	不適用 N/A	不適用 N/A
分類為透過損益按公允價值處理之金融資產之非上市基金投資 Unlisted fund investment classified as financial assets at FVTPL	42,640	47,006	第二級 Level 2	由金融機構提供所報價格 Quoted price provided by financial institutions	不適用 N/A	不適用 N/A
分類為透過損益按公允價值處理之金融資產之非上市基金投資 Unlisted fund investment classified as financial assets at FVTPL	43,104	43,079	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)

截至二零二三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, 2023

24. 金融工具之公允價值
計量(續)

24. 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 Significant unobservable inputs	公允價值與非可觀察 參數的關係 Relationship of unobservable inputs for fair value
	二零二三年 六月三十日 30th June, 2023 (未經審核) (Unaudited) 千港元 HK\$'000	二零二二年 十二月三十一日 31st December, 2022 (經審核) (Audited) 千港元 HK\$'000				
分類為透過其他全面收益按公允價值處理之股本工具之 非上市股本工具 Unlisted equity instruments classified as equity instruments at FVTOCI	27,740	29,600	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%(二零二二年十二月三十一日： 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, 2022: 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%(二零二二年十二月三十一日： 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, 2022: 3.25% to 3.75%)	租期收益率的增加會導致公允價值 下降 The increase in the term yield would result in a decrease in fair value 復歸收益率的增加會導致公允價值 下降 The increase in the reversionary yield would result in a decrease in fair value



簡明綜合財務報表附註(續)

截至二零二三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, 2023

24. 金融工具之公允價值
計量(續)

24. 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
二零二三年 六月三十日 30th June, 2023 (未經審核) (Unaudited) 千港元 HK\$'000	二零二二年 十二月三十一日 31st December, 2022 (經審核) (Audited) 千港元 HK\$'000				
<p>分類為透過其他全面收益按公允價值處理之股本工具之 非上市股本工具(續)</p> <p>Unlisted equity instruments classified as equity instruments at FVTOCI (continued)</p>					
<p>市場單位租金與直接市場可比較物業相比較，並考慮到地點和其他個別因素，如臨街、物業大小和設施。平均市場單位租金介乎約每平方米每月25港元至每平方米每月190港元(二零二二年十二月三十一日：每平方米每月25港元至每平方米每月170港元)</p> <p>Market unit rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. The range of average market unit rent is from around HK\$25 sq.ft./month to HK\$190 sq.ft./month (31st December, 2022: HK\$25 sq.ft./month to HK\$170 sq.ft./month)</p>					
<p>市場單位租金的增加會導致公允價值增加</p> <p>The increase in the market unit rent would result in an increase in fair value</p>					
<p>缺乏控制和市場競爭之折扣率 (考慮到中位控制權溢價)為34.8% (二零二二年十二月三十一日：30.5%)</p> <p>Discount for lack of control and lack of marketability, taking into account median control premium, of 34.8% (31st December, 2022: 30.5%)</p>					
<p>缺乏控制和市場競爭之折扣率的增加會導致公允價值下降</p> <p>The increase in the discount for lack of control and lack of marketability would result in a decrease in fair value</p>					



簡明綜合財務報表附註(續)

截至二零二三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, 2023

24. 金融工具之公允價值計量(續)

24. 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 Significant unobservable inputs	公允價值與非可觀察 參數的關係 Relationship of unobservable inputs for fair value
	二零二三年 六月三十日 30th June, 2023 (未經審核) (Unaudited) 千港元 HK\$'000	二零二二年 十二月三十一日 31st December, 2022 (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	683,797	702,401	第三級 Level 3	現金流折現 Discounted cash flow	用於將估計現金流折現為淨現值的貼現率 介乎7%至18%(二零二二年十二月 三十一日: 7%至18%) Discount rates used in discounting the estimated cash flows to the net present values ranging from 7% to 18% (31st December, 2022: 7% to 18%) 用於計算淨現值的現金流合共為 180,722,000澳元(二零二二年十二月 三十一日: 184,035,000澳元) Cash flows used to calculate the net present values, in aggregate amounted to AU\$180,722,000 (31st December, 2022: AU\$184,035,000)	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 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6 個月至4年8個月(二零二二年十二月 三十一日: 介乎1年至5年1個月) Remaining durations of the projects used to calculate the net present values ranging from 6 months to 4 years and 8 months (31st December, 2022: from 1 year to 5 years and 1 month)	項目剩餘工程期增加會導致公允價值下降 The increase in the remaining durations of the projects would result in a decrease in fair value

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

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



簡明綜合財務報表附註(續)

截至二零二三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, 2023

**24. 金融工具之公允價值
計量(續)**

**24. 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
於二零二二年一月一日	At 1st January, 2022	503,160	32,660	535,820
總虧損：	Total losses:			
－於損益內	－ in profit or loss	(1,779)	－	(1,779)
－於其他全面收益內	－ in other comprehensive income	－	(440)	(440)
購置	Purchases	17,267	－	17,267
資本返還	Return of capital	(27,622)	－	(27,622)
匯兌差異	Exchange differences	(20,656)	－	(20,656)
於二零二二年六月三十日	At 30th June, 2022	470,370	32,220	502,590
總收益：	Total gains:			
－於損益內	－ in profit or loss	(6,573)	－	(6,573)
－於其他全面收益內	－ in other comprehensive income	－	(2,620)	(2,620)
購置	Purchases	286,074	－	286,074
匯兌差異	Exchange differences	(4,391)	－	(4,391)
於二零二二年十二月三十一日	At 31st December, 2022	745,480	29,600	775,080
總虧損：	Total losses:			
－於損益內	－ in profit or loss	(2,122)	－	(2,122)
－於其他全面收益內	－ in other comprehensive income	－	(1,860)	(1,860)
購置	Purchases	49,849	－	49,849
資本返還	Return of capital	(49,305)	－	(49,305)
匯兌差異	Exchange differences	(17,001)	－	(17,001)
於二零二三年六月三十日	At 30th June, 2023	726,901	27,740	754,641



簡明綜合財務報表附註(續)

截至二零二三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, 2023

24. 金融工具之公允價值計量(續)

第三級公允價值計量之對賬(續)

於截至二零二三年及二零二二年六月三十日止六個月內，並無第一級、第二級及第三級之間的轉撥。

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

25. 有關連人士之交易及結餘

除簡明綜合財務報表其他部份所述者外，於截至二零二三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：

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

Reconciliation of Level 3 fair value measurements (continued)

There were no transfer between Levels 1, 2 and 3 during the six months ended 30th June, 2023 and 2022.

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.

25. RELATED PARTY TRANSACTIONS AND BALANCES

Except for stated elsewhere in the condensed consolidated financial statements, during the six months ended 30th June, 2023, 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,	
二零二三年 2023	二零二二年 2022
千港元 HK\$'000	千港元 HK\$'000

(a) 本公司之最終控股公司— 聯合集團及其附屬公司	(a) The ultimate holding company of the Company, AGL and its subsidiaries		
— 向本集團收取之短期 租賃款項、物業管理 及空調費用	— Short-term lease payments, property management and air-conditioning fees charged to the Group	2,147	2,229
— 向本集團收取之 管理費用	— Management fee charged to the Group	7,738	7,514
— 本集團賺取之 管理費收入	— Management fee income earned by the Group	150	—
— 向本集團收取之內部審計服務 及管理資訊系統 服務費用	— Internal audit service and management information system service fee charged to the Group	149	76
— 向本集團收取之 利息費用	— Interest expenses charged to the Group	4,152	1,566
— 向本集團收取之其他費用	— Sundry expenses charged to the Group	132	158



簡明綜合財務報表附註(續)

截至二零二三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, 2023

**25. 有關連人士之交易及
結餘(續)**

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

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零二三年 2023 千港元 HK\$'000	二零二二年 2022 千港元 HK\$'000
(b) 本公司之一間同系附屬公司— 新鴻基有限公司(「新鴻基」)及 其附屬公司	(b) A fellow subsidiary of the Company, Sun Hung Kai & Co. Limited ("SHK") and its subsidiaries		
— 本集團賺取之 租賃款項及 物業管理費收入	— Lease payments and property management fee income earned by the Group	579	1,200
— 本集團賺取之利息收入	— Interest income earned by the Group	2,236	2,215
(c) 主要管理層人員薪酬	(c) Key management personnel compensation		
— 薪金及其他短期福利	— Salaries and other short-term benefits	7,563	13,619
— 退休福利費用	— Post-employment costs	201	199
(d) 聯營公司及合營企業	(d) Associates and joint ventures		
— 本集團賺取之租賃款項	— Lease payments earned by the Group	145	328
— 本集團賺取之利息收入	— Interest income earned by the Group	17,699	42,797
— 本集團已收或應收之 股息收入	— Dividend income received or receivable by the Group	41,989	25,199
— 本集團賺取之 物業管理費	— Property management fee earned by the Group	762	—
— 向本集團收取之 短期租賃款項及 物業管理費	— Short-term lease payments and property management fee charged to the Group	1,452	4,165
— 本集團賺取之顧問費及 服務費收入	— Consultancy fee income and service fee income earned by the Group	11,194	12,586
— 本集團賺取之合營企業夥伴 放棄溢利逾期支付之 補償收入	— Compensation income for late payment of profit forgo by a joint venture partner earned by the Group	20,920	—
(e) 聯合集團之聯營公司	(e) Associates of AGL		
— 本集團賺取之 租賃款項及 物業管理費收入	— Lease payments and property management fee income earned by the Group	558	591
— 向本集團收取之利息費用	— Interest expense charged to the Group	5,572	5,952



簡明綜合財務報表附註(續)

截至二零二三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, 2023

25. 有關連人士之交易及
結餘(續)

25. RELATED PARTY TRANSACTIONS AND BALANCES
(continued)

	(未經審核) (Unaudited)	(經審核) (Audited)
	二零二三年 六月三十日 As at 30th June, 2023 千港元 HK\$'000	二零二二年 十二月三十一日 As at 31st December, 2022 千港元 HK\$'000
(f) 聯合集團及其附屬公司		
– 其他應收賬款	50	50
– 其他應付賬款	4,988	5,392
– 應付貸款(附註i)	368,863	208,434
– 授予本集團但尚未使用之 貸款融通(附註ii)	1,044,115	45,237
(g) 新鴻基及其附屬公司		
– 應收貸款(附註iii)	78,400	78,100
– 其他應收賬款	562	578
– 其他應付賬款	521	539
(h) 聯營公司及合營企業		
– 其他應收賬款	582	40
– 其他應付賬款	42	43
– 就合營企業獲授及已使用之 銀行信貸向銀行作出之 財務擔保	580,463	532,989
– 就合營企業獲授但尚未使用之 銀行信貸向銀行作出之 財務擔保	336,374	659,286
(i) 聯合集團之聯營公司		
– 應付貸款(附註iv)	195,652	202,247
– 其他應付賬款	806	897
(j) 董事會主席·李成輝先生 (「李先生」)		
– 授予本集團但尚未使用之 貸款融通	440,000	–
(k) 全權信託Lee and Lee Trust (李先生及 彼之兄弟姊妹為信託人)之一間 間接全資擁有公司— Cashplus Management Limited		
– 授予本集團但尚未使用之 貸款融通	300,000	–



簡明綜合財務報表附註(續)

截至二零二三年六月三十日止六個月

25. 有關連人士之交易及結餘(續)

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

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

上述之管理費用乃按管理層人員於本集團事務所付出之時間計算，並可分配至上述主要管理層人員。總分配金額為3,487,000港元(截至二零二二年六月三十日止六個月：3,408,000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5.85%(二零二二年十二月三十一日：介乎2.5%至4.6%)，無抵押並須於二零二三年七月至二零二四年六月(二零二二年十二月三十一日：二零二三年七月至二零二四年四月)償還。
- (ii) 於截至二零二三年六月三十日止六個月內，本集團與聯合集團之一間附屬公司訂立一份1,000,000,000港元之貸款融通協議。截至二零二三年六月三十日，本集團並無提取貸款。
- (iii) 應收貸款之年利率為5.75%(二零二二年十二月三十一日：5.75%)，無抵押並須於二零二四年十一月(二零二二年十二月三十一日：二零二四年十一月)償還。
- (iv) 應付貸款之年利率為5.5%(二零二二年十二月三十一日：5.5%)，無抵押並須於二零二四年七月(二零二二年十二月三十一日：二零二四年七月)償還。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2023

25. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

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

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

The above-mentioned management fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and can be apportioned to the above key management personnel. The total of such apportioned amounts, which has been included in the key management personnel compensation above, is HK\$3,487,000 (six months ended 30th June, 2022: HK\$3,408,000).

Notes:

- (i) The loan payable bears interest ranging from 2.5% to 5.85% (31st December, 2022: ranging from 2.5% to 4.6%) per annum, is unsecured and repayable from July 2023 to June 2024 (31st December, 2022: from July 2023 to April 2024).
- (ii) During the six months ended 30th June, 2023, the Group has entered into a loan facility agreement of HK\$1,000,000,000 with a subsidiary of AGL. There is no loan drawdown by the Group as at 30th June, 2023.
- (iii) The loan receivable bears interest of 5.75% (31st December, 2022: 5.75%) per annum, is unsecured and repayable in November 2024 (31st December, 2022: November 2024).
- (iv) The loan payable bears interest of 5.5% (31st December, 2022: 5.5%) per annum, is unsecured and repayable in July 2024 (31st December, 2022: July 2024).



簡明綜合財務報表附註(續)

截至二零二三年六月三十日止六個月

26. 資產抵押

於二零二三年六月三十日，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30,327,000港元(二零二二年十二月三十一日：36,536,000港元)、1,695,153,000港元(二零二二年十二月三十一日：1,645,281,000港元)、2,512,690,000港元(二零二二年十二月三十一日：2,049,388,000港元)、96,402,000港元(二零二二年十二月三十一日：195,605,000港元)及9,447,214,000港元(二零二二年十二月三十一日：11,178,504,000港元)已給銀行作抵押以便為本集團獲授銀行信貸。
- (b) 於二零二三年六月三十日，銀行存款並無被抵押。於二零二二年十二月三十一日賬面值為532,000港元之銀行存款已被抵押，以就發展項目的政府機關提供擔保。

27. 報告期後事項

於二零二三年二月二十七日，本公司之間接非全資附屬公司(「買方」)與第三方訂立一份買賣協議，以代價3港元，通過(i)收購一間投資控股公司(「目標公司」)之全部已發行股本及(ii)將目標公司所欠其股東的貸款轉讓以收購一個位於香港的物業，並進一步同意於完成交易時買方將訂立一份貸款協議向目標公司提供金額為1,000,000,000港元之貸款。收購之總支付金額為1,000,000,003港元。該交易已於二零二三年七月五日完成。

於同日，本公司之另一間間接非全資附屬公司訂立一份買賣協議，出售本集團位於香港之若干非核心物業。該交易已於二零二三年七月三日完成。該交易的詳情載於附註17。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the six months ended 30th June, 2023

26. PLEDGED ASSETS

At 30th June, 2023, 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\$30,327,000 (31st December, 2022: HK\$36,536,000), HK\$1,695,153,000 (31st December, 2022: HK\$1,645,281,000), HK\$2,512,690,000 (31st December, 2022: HK\$2,049,388,000), HK\$96,402,000 (31st December, 2022: HK\$195,605,000) and HK\$9,447,214,000 (31st December, 2022: HK\$11,178,504,000) respectively were pledged to banks for banking facilities granted to the Group.
- (b) At 30th June, 2023, no bank deposit was pledged. At 31st December, 2022, bank deposit with carrying value of HK\$532,000 was pledged for guarantees in respect of government authorities for the development works.

27. EVENTS AFTER THE REPORTING PERIOD

On 27th February, 2023, an indirect non wholly-owned subsidiary of the Company ("Purchaser") entered into a sale and purchase agreement with third parties to acquire a property in Hong Kong through (i) the acquisition of the entire issued share capital of an investment holding company ("Target Company") and (ii) the assignment of loan indebted by the Target Company to its shareholder, at the consideration of HK\$3. It was further agreed that at completion, the Purchaser shall enter into a loan agreement to provide to the Target Company a loan in the amount of HK\$1,000,000,000. The total payment for the acquisition shall be HK\$1,000,000,003. The transaction was completed on 5th July, 2023.

On the even date, another indirect non wholly-owned subsidiary of the Company entered into a sale and purchase agreement to dispose of certain Hong Kong non-core properties of the Group. This transaction was completed on 3rd July, 2023. Details of the transaction are set out in note 17.



簡明綜合財務報表審閱報告

Deloitte.

致天安中國投資有限公司董事會
(於香港註冊成立之有限公司)

引言

吾等已審閱列載於第4頁至第45頁天安中國投資有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表，包括於二零二三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 45, which comprise the condensed consolidated statement of financial position as of 30th June, 2023 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，二零二三年八月二十三日

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Scope of review

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

Conclusion

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

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 23rd August, 2023



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二零二三年六月三十日止六個月之中期股息(二零二二年：無)。

管理層討論及分析

財務業績

本集團截至二零二三年六月三十日止六個月之收入為1,129.2百萬港元(二零二二年：912.5百萬港元)，較去年同期增加24%。本公司股東應佔溢利為577.2百萬港元(二零二二年：420.2百萬港元)，較去年同期增加37%。

本公司股東應佔溢利截至二零二三年六月三十日止六個月高於去年同期，主要原因如下：

- 與截至二零二二年六月三十日止六個月之公允價值減少68.8百萬港元比較，本集團投資物業公允價值增加78.7百萬港元
- 應佔合營企業溢利增加63.0百萬港元

每股盈利為39.37港仙(二零二二年：28.66港仙)，而於二零二三年六月底，本公司股東應佔每股資產淨值為17.93港元(二零二二年十二月三十一日：18.34港元)。

INTERIM DIVIDEND

The Board considers that it is prudent to retain an appropriate level of funds to take advantage of business opportunities as and when they arise, and therefore does not intend to declare an interim dividend for the six months ended 30th June, 2023 (2022: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

The revenue of the Group for the six months ended 30th June, 2023 was HK\$1,129.2 million (2022: HK\$912.5 million), an increase of 24% compared to the same period of last year. The profit attributable to owners of the Company amounted to HK\$577.2 million (2022: HK\$420.2 million), representing an increase of 37% over the corresponding period of last year.

The profit attributable to owners of the Company for the six months ended 30th June, 2023 is higher than the same period of last year. Some material items are as follows:

- an increase in fair value of the Group's investment properties of HK\$78.7 million as compared with a decrease in fair value of HK\$68.8 million for the six months ended 30th June, 2022
- an increase in the share of profit of joint ventures of HK\$63.0 million

Earnings per share amounted to HK39.37 cents (2022: HK28.66 cents), while the net asset value per share attributable to owners of the Company was HK\$17.93 at the end of June 2023 (31st December, 2022: HK\$18.34).



管理層討論及分析(續)

業務回顧

本集團主要經營範圍包括：在中國內地開發住宅、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。此外，本集團正在探索建築材料買賣業務的機遇。

以下為本集團於二零二三年上半年之業績概述：

- (1) 本集團二零二三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179,800平方米(二零二二年：155,000平方米)，增加16%。已竣工總應佔樓面面積(「樓面面積」)約168,300平方米(二零二二年：140,700平方米)，增加20%。二零二三年上半年，在建總應佔樓面面積於期末約1,338,300平方米(二零二二年：2,018,900平方米)，較去年同日減少34%。
- (2) 租金收入較二零二二年同期上升22%。
- (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。
- (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。位於深圳光明區的光明天安雲谷樓面面積約382,800平方米及位於浙江德清的德清天安雲谷部份樓面面積約307,900平方米均已於二零二二年竣工。德清天安雲谷餘下樓面面積約151,900平方米正在開發及預期於二零二三年下半年竣工。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

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. In addition, the Group is exploring the opportunity in trading business of building materials.

An outline of our achievements in the first half of 2023 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 179,800 m² in the first half of 2023 (2022: 155,000 m²), an increase of 16%. A total attributable gross floor area ("GFA") of approximately 168,300 m² (2022: 140,700 m²) was completed, an increase of 20%. For the first half of 2023, a total attributable GFA of approximately 1,338,300 m² (2022: 2,018,900 m²) was under construction at the period end, representing a 34% decrease over the corresponding date of last year.
- (2) Rental income increased by 22% as compared with same period of 2022.
- (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 in regions where we have ample manpower and marketing resources.
- (4) The entire Phase 2 of Tian An's urban renewal project, Tian An Cloud Park, in Bantian residential district, Longgang, Shenzhen comprising a GFA of approximately 599,400 m² is now completed and ready for sale or lease. Guangming Tian An Cloud Park in Guangming District of Shenzhen with a GFA of approximately 382,800 m² and part of Deqing Tian An Cloud Park in Deqing, Zhejiang with a GFA of approximately 307,900 m² were also completed in 2022. The remaining part of Deqing Tian An Cloud Park with a GFA of approximately 151,900 m² is under development and is expected to be completed in the second half of 2023.



管理層討論及分析(續)

業務回顧(續)

- (5) 過往年度收購的江蘇、浙江、遼寧以及上海住宅項目已成功預售及銷售。位於江蘇及浙江的三項住宅項目已竣工及移交給客戶，並於二零二二年及二零二三年上半年帶來重大的利潤確認。本集團預期該等新收購的項目將在未來數年為本集團帶來良好的回報。
- (6) 位於上海的天安1號的住宅項目首期的成功預售，將在分期開發過程中帶來穩定的收益。
- (7) 截至二零二三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溢利約為14.5百萬港元(二零二二年：虧損4.4百萬港元)。

財務回顧

資金流動狀況及融資

本集團一貫致力維持穩健且財政資源平衡分配之流動資金。於二零二三年六月三十日，本集團之總銀行結存及現金儲備約9,352.9百萬港元(二零二二年十二月三十一日：9,127.4百萬港元)，為本集團之日常運作提供足夠營運資金。

於二零二三年六月三十日，本集團之總借款約8,057.4百萬港元(二零二二年十二月三十一日：6,603.5百萬港元)，包括流動負債3,538.3百萬港元(二零二二年十二月三十一日：2,070.6百萬港元)及非流動負債4,519.1百萬港元(二零二二年十二月三十一日：4,532.9百萬港元)。本集團之資產負債率(負債淨額除以權益總額)為負5%(二零二二年十二月三十一日：負9%)。借款主要為待發展物業及發展中物業提供所需資金。融資成本減少主要是附息借款利率較去年同期減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Business Review (continued)

- (5) The pre-sales and sales of residential projects in Jiangsu, Zhejiang and Liaoning Provinces as well as in Shanghai which were acquired in previous years have been successful. Three residential projects in Jiangsu and Zhejiang have been completed and were handed over to customers contributing to a significant profit recognition in 2022 and the first half of 2023. We expect these newly acquired projects to provide a good return to the Group in the coming years.
- (6) The pre-sales of first phase of The One Tian An Place, a residential project in Shanghai, has been a success and will provide steady contributions in the course of its phased development.
- (7) For the six months ended 30th June, 2023, Asiasec Properties Limited reported a profit of approximately HK\$14.5 million (2022: loss of HK\$4.4 million) attributable to its shareholders.

Financial Review

Liquidity and Financing

The Group always maintains its liquidity at a healthy level with a balanced portfolio of financial resources. As at 30th June, 2023, the total bank balances and cash reserves of the Group were approximately HK\$9,352.9 million (31st December, 2022: HK\$9,127.4 million), providing sufficient working capital for the daily operations of the Group.

As at 30th June, 2023, the total borrowings of the Group amounted to approximately HK\$8,057.4 million (31st December, 2022: HK\$6,603.5 million), including current liabilities of HK\$3,538.3 million (31st December, 2022: HK\$2,070.6 million) and non-current liabilities of HK\$4,519.1 million (31st December, 2022: HK\$4,532.9 million). The gearing ratio (net debt over total equity) of the Group was negative of 5% (31st December, 2022: negative of 9%). The borrowings were mainly used to finance the properties for development and properties under construction. Decrease in finance costs is mainly due to the decrease in interest rate of interest bearing borrowings compared to the same period of last year.



管理層討論及分析(續)

財務回顧(續)

資金流動狀況及融資(續)

本集團之未償還借款中約47%將於兩年內到期。由於本集團之大部份投資及營運在中國進行，故大部份銀行借款以人民幣計值及歸還。本集團付息借款中約6%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借款。管理層會持續監察資產負債率及在有需要時借入新的外部借款。

重大投資

於二零二三年六月三十日，本集團持有一間合營企業，天安數碼城(集團)有限公司50%(二零二二年十二月三十一日：50%)的權益，投資成本為60百萬美元(二零二二年十二月三十一日：60百萬美元)。天安數碼城(集團)有限公司的業績、資產及負債在本集團綜合財務報表中採用權益法入賬。於二零二三年六月三十日，天安數碼城(集團)有限公司的權益賬面值約2,987.9百萬港元(二零二二年十二月三十一日：2,777.8百萬港元)，佔本集團總資產的6.04%(二零二二年十二月三十一日：5.6%)，因而構成本集團的重大投資。

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

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Liquidity and Financing (continued)

Approximately 47% 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 6% of the Group's interest bearing 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 proper bank borrowings with reasonable pricing terms. The management continuously monitors its gearing ratio and raises new external borrowings when necessary.

Significant Investment

As at 30th June, 2023, the Group held 50% (31st December, 2022: 50%) interest in a joint venture, 天安數碼城(集團)有限公司 at an investment cost of US\$60 million (31st December, 2022: US\$60 million). The results, assets and liabilities of 天安數碼城(集團)有限公司 are accounted for using equity method in the consolidated financial statements of the Group. As at 30th June, 2023, the carrying amount of the interests in 天安數碼城(集團)有限公司 amounted to approximately HK\$2,987.9 million (31st December, 2022: HK\$2,777.8 million), representing 6.04% (31st December, 2022: 5.6%) of the Group's total assets and constituting a significant investment of the Group.

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



管理層討論及分析(續)

財務回顧(續)

重大投資(續)

截至二零二三年六月三十日止六個月，天安數碼城(集團)有限公司之溢利及股東應佔溢利分別約698.2百萬港元(二零二二年：659.8百萬港元)及640.4百萬港元(二零二二年：599.2百萬港元)。本集團於截至二零二三年六月三十日止六個月內應佔天安數碼城(集團)有限公司的溢利約320.2百萬港元(二零二二年：313.6百萬港元)，及於本期間內並無收取股息(二零二二年：無)。

天安數碼城(集團)有限公司旗下項目的營運與本公司截至二零二二年十二月三十一日止財政年度年報所披露的資料並無重大變化。

重大收購及出售事項

於截至二零二三年六月三十日止六個月內，本集團訂立兩份買賣協議以收購一個位於香港的物業及出售位於香港之若干非核心物業。進一步詳情於簡明綜合財務報表附註27載列。

於截至二零二三年六月三十日止六個月內，本集團以總代價約234.75百萬港元購入透過其他全面收益按公允價值處理之股本工具的額外股份。本集團透過於香港聯合交易所有限公司進行場內交易購入一間為香港上市之被投資方公司，中國醫療網絡有限公司(「中國醫療網絡」)之115,000股股份(「中國醫療網絡股份」)及透過緊隨中國醫療網絡供股(「中國醫療網絡供股」)完成後向本集團配股，購入265,725,519股中國醫療網絡股份。緊隨中國醫療網絡供股完成後，本集團擁有中國醫療網絡約33.03%已發行股本。因此，本集團須就672,708,957股中國醫療網絡股份按要約價每股0.89港元(「中國醫療網絡要約」)，向中國醫療網絡獨立股東作出強制性有條件現金要約。倘中國醫療網絡要約獲中國醫療網絡獨立股東悉數接納，本集團根據中國醫療網絡要約應付的總金額將為598.7百萬港元。於二零二三年六月三十日，中國醫療網絡要約尚未開始。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Significant Investment (continued)

The profit for the six months ended 30th June, 2023 and the profit attributable to owners of 天安數碼城(集團)有限公司 are approximately HK\$698.2 million (2022: HK\$659.8 million) and HK\$640.4 million (2022: HK\$599.2 million) respectively. The Group's share of profits of 天安數碼城(集團)有限公司 for the six months ended 30th June, 2023 is approximately HK\$320.2 million (2022: HK\$313.6 million) and no dividend is received during the period (2022: Nil).

The operation of projects under 天安數碼城(集團)有限公司 has not changed materially from the information disclosed in the Company's Annual Report for the financial year ended 31st December, 2022.

Material Acquisitions and Disposals

During the six months ended 30th June, 2023, the Group entered into two sale and purchase agreements to acquire a property in Hong Kong and to dispose certain non-core properties in Hong Kong. Further details are set out in note 27 to the condensed consolidated financial statements.

During the six months ended 30th June, 2023, the Group acquired additional shares of an equity instrument at fair value through other comprehensive income with total consideration of approximately HK\$234.75 million. The Group acquired 115,000 shares of an investee company ("CMH shares"), China Medical & HealthCare Group Limited ("CMH"), a company listed in Hong Kong, through on-market transactions conducted on The Stock Exchange of Hong Kong Limited and acquired 265,725,519 CMH shares issued under the issue by way of rights ("CMH Rights Issue") through the allotment to the Group following completion of the CMH Rights Issue. Immediately following completion of the CMH Rights Issue, the Group was interested in approximately 33.03% of the issued share capital of CMH. Accordingly, the Group is required to make a mandatory conditional cash offer to the independent shareholders of CMH for 672,708,957 CMH shares at the price of HK\$0.89 per share ("CMH Offer"). In the event that the CMH Offer is accepted in full by the independent shareholders of CMH, the aggregate amount payable by the Group under the CMH Offer will be approximately HK\$598.7 million. As at 30th June, 2023, the CMH Offer has not yet commenced.



管理層討論及分析(續)

財務回顧(續)

外匯波動風險

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

資產抵押

於二零二三年六月三十日，物業、廠房及設備、發展物業及投資物業賬面總值分別約30.3百萬港元、4,304.2百萬港元及9,447.2百萬港元已作抵押，以便為本集團取得銀行信貸。

或有負債

由本集團之一間合營企業持有而總賬面值約848.6百萬港元之待發展物業正被當地機關進行閒置土地調查。其發展進度未能完全滿足土地出讓合同項下的建築條款。整塊由合營企業持有之土地擁有若干張土地使用證。除部份土地保留作整個項目之餘下發展外，該等土地正處於分期施工階段，其中部份正在開發。由本集團之另一間合營企業持有賬面值約233.2百萬港元之待發展物業已被當地機關分類為閒置土地。除部份土地保留作整個項目之餘下發展外，超過一半的土地發展已告完成或正在開發。其中一期、二期一批及二批發展之建造工程已經竣工。三期一批之建造工程已於本期間竣工。本集團現正積極與合營企業夥伴防止該等正進行閒置土地調查的土地發展可能被分類為閒置土地，並採取補救措施以防止就該等土地被分類為閒置土地的起訴，包括與當地機關商討發展方案之可行性。根據法律意見，本集團已對有關問題作出評估，並就本公司董事（「董事」）的意見，由以上的調查引起經濟損失的可能性並不高。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Risk of Foreign Exchange Fluctuation

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

Pledge on Assets

As at 30th June, 2023, aggregate carrying values of property, plant and equipment, development properties and investment properties of approximately HK\$30.3 million, HK\$4,304.2 million and HK\$9,447.2 million respectively, were pledged for banking facilities granted to the Group.

Contingent Liabilities

Property for development that is held by a joint venture of the Group with total carrying value of approximately HK\$848.6 million is under idle land investigation by the local authority. The development progress cannot fully fulfill building covenants under the land grant contracts. The whole pieces of land of the joint venture were held under several land use right certificates. They are under phased construction stage and certain portions of them are under development, except for the portions which are retained for the remaining development of the whole project. Property for development that is held by another joint venture of the Group with carrying value of approximately HK\$233.2 million had been identified as idle land by the local authority. The development of more than half of the piece of land was either completed or under development, except for the portions which are retained for the remaining development of the whole project. In particular, the construction works for Phase 1, Phase 2 Part 1 and Part 2 of the development have been completed. The construction work for Phase 3 Part 1 has completed in current period. The Group is currently working diligently with joint venture partners to prevent the possible classification as idle land for those under idle land investigation and taking remedy action to prevent from prosecution for those had been identified as idle land, including negotiating the feasibility of development plans with local authorities. Based on legal advices, the Group has assessed the issue and in the opinion of the directors of the Company ("Directors"), the economic outflows caused by the above cases are not probable.



管理層討論及分析(續)

財務回顧(續)

或有負債(續)

於二零二三年六月三十日，本集團就物業買家獲授之按揭貸款及合營企業和分類為透過損益按公允價值處理之金融資產之被投資方公司獲授或已使用之貸款融通約3,457.2百萬港元之擔保。本集團提供之所有擔保乃應銀行要求，並根據一般商業條款而作出。本集團之一間合營企業涉及的一項法律行動可能產生或有負債約233.6百萬港元。該索償仍在抗辯中，而董事參考所取得之法律意見後認為，倘上訴法院對該合營企業作出不利裁決，也將不會對本集團之簡明綜合財務報表產生重大影響。本集團之另一間合營企業涉及的一項法律行動可能產生或有負債約236.0百萬港元。董事已評估該索償，並認為現階段評估可能產生之責任實言之尚早。

報告期後事項

有關報告期後事項的詳情載於簡明綜合財務報表附註27。

僱員

於二零二三年六月三十日，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1,189(二零二二年十二月三十一日：1,182)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。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Contingent Liabilities (continued)

As at 30th June, 2023, guarantees given to banks in respect of mortgage loans granted to property purchasers, loan facilities granted to or utilised by the joint ventures and investee companies classified as financial assets at fair value through profit or loss amounted to approximately HK\$3,457.2 million. All the guarantees provided by the Group were requested by banks under normal commercial terms. A legal action was taken against a joint venture of the Group resulting in possible contingent liabilities of approximately HK\$233.6 million. The claim is being contested and the Directors, with reference to legal advice obtained, considered that in the event that the appeal court rules against the joint venture, it will not have a material effect on the condensed consolidated financial statements of the Group. A legal action was taken against another joint venture of the Group resulting in possible contingent liabilities of approximately HK\$236.0 million. The Directors has assessed the claim and considers that it is too early to assess the possible liability at this stage.

Events after the reporting period

Details regarding the events after the reporting period are set out in note 27 to the condensed consolidated financial statements.

Employees

As at 30th June, 2023, the Group including its subsidiaries but excluding associates and joint ventures, employed 1,189 (31st December, 2022: 1,182) persons. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded on performance related basis including salary and bonus.



管理層討論及分析(續)

業務展望

隨著所有防範新型冠狀病毒疫情蔓延的措施解除，中國內地和香港今年的經濟增長有望改善。然而，大型中國房地產開發商的財務問題、高利率、地緣緊張局勢和烏克蘭的戰爭導致市場不確定性增加及削弱市場信心。此外，美國及歐盟向中國推出去風險化政策，將對中國經濟產生負面影響。

中國央行將一年期貸款市場報價利率(「LPR」)下調20個基點，從3.65%下調至3.45%，而五年期LPR則下調10個基點，從4.30%下調至4.20%，有助減輕房地產行業的財務負擔。此外，中國央行於二零二三年三月下調0.25%存款準備金率，這將增加市場資金的流動性並刺激中國內地經濟。再者，地方政府推出放寬措施以穩定房地產市場。儘管短期存在不確定性，本集團對中國內地及香港房地產市場之長期前景仍具信心。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Business Outlook

With all measures to contain the COVID-19 pandemic lifted, Mainland China and Hong Kong were expecting improved economic growth this year. However, the financial problems of many sizeable China property developers, high interest rate, geopolitical tensions and the war in Ukraine have led to uncertainty and poor market sentiment. In addition, the United States and the European Union have launched a policy towards China of de-risking which will have a negative impact on the economy of China.

We are comforted by China's Central Bank cut in one-year loan prime rate ("LPR") by 20 basis points from 3.65% to 3.45% and five-year LPR by 10 basis points from 4.30% to 4.20% helping to reduce the financial burdens of the property sector. In addition, the China's central bank had cut the reserve requirement ratio by 0.25% in March 2023. It will increase the liquidity of the market and stimulate the economy of Mainland China. Moreover, local governments have introduced measures to stabilise the property market. Despite short term uncertainties, we remain confident of the long term prospects of the property market in Mainland China and Hong Kong.



其他資料

提供予聯屬公司之財務資助

由於本集團於二零二三年六月三十日提供予聯屬公司之財務資助連同本集團就聯屬公司獲授的信貸而提供之擔保合計總值超逾上市規則第14.07(1)條規定之資產比率8%，本集團須遵守上市規則第13.22條之規定。根據該等聯屬公司於二零二三年六月三十日之財務報表編製之未經審核合併財務狀況表概述如下(如合適，已按本集團會計政策作出調整)：

OTHER INFORMATION

Financial assistance to affiliated companies

Since that the financial assistance by the Group to affiliated companies and guarantees given by the Group for facilities granted to affiliated companies together in aggregate exceeded 8% under the assets ratio defined under Rule 14.07(1) of the Listing Rules continued to exist as at 30th June, 2023, 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, 2023 and adjusted, where appropriate, to conform with the Group's accounting policies:

		千港元 HK\$'000
非流動資產	Non-current assets	27,683,279
流動資產	Current assets	38,638,250
流動負債	Current liabilities	(29,314,751)
非流動負債	Non-current liabilities	(24,988,961)
非控股權益	Non-controlling interests	(302,976)
資產淨值	Net assets	<u>11,714,841</u>
本集團應佔資產淨值	Net assets attributable to the Group	<u>5,969,140</u>



董事之權益

於二零二三年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條規定所存置之登記冊所載，董事李成輝先生及宋增彬先生於本公司及其相聯法團（釋義見證券及期貨條例第XV部）之股份及相關股份中擁有以下權益：

DIRECTORS' INTERESTS

As at 30th June, 2023, Messrs. Lee Seng Hui and Song Zengbin, Directors, had the following interests in the shares and underlying shares of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), as recorded in the register required to be kept under Section 352 of the SFO:

董事姓名 Name of Directors	公司名稱 Name of companies	擁有股份及 相關股份之數目 Number of shares and underlying shares interested	佔已發行股份 總數之概約百分比 Approximate % of the total number of issued shares	權益性質 Nature of interests
李成輝 Lee Seng Hui	本公司(附註2) the Company (Note 2)	816,920,096 (附註1) (Note 1)	55.72%	其他權益 Other interests
	聯合集團有限公司 (「聯合集團」)(附註3) Allied Group Limited ("AGL") (Note 3)	2,635,105,180 (附註1) (Note 1)	74.99%	458,420股屬個人權益 (以實益擁有人身份持有) 及2,634,646,760股 屬其他權益 Personal interests (held as beneficial owner) in 458,420 shares and other interests in 2,634,646,760 shares
	亞證地產有限公司 (「亞證地產」)(附註4) Asiasec Properties Limited (“ASL”) (Note 4)	930,376,898 (附註1) (Note 1)	74.98%	其他權益 Other interests
	新鴻基有限公司 (「新鴻基」)(附註5) Sun Hung Kai & Co. Limited (“SHK”) (Note 5)	1,442,182,575 (附註1) (Note 1)	73.33%	其他權益 Other interests
宋增彬 Song Zengbin	中國醫療網絡有限公司 (「中國醫療網絡」)(附註6) China Medical & HealthCare Group Limited ("CMH") (Note 6)	422,963,960 (附註1) (Note 1)	38.94%	其他權益 Other interests
	中國醫療網絡 CMH	80,000	0.01%	個人權益 (以實益擁有人身份持有) Personal interests (held as beneficial owner)



董事之權益(續)

附註：

1. 李成輝先生連同李淑慧女士及李成煌先生均為Lee and Lee Trust(全權信託)之信託人。Lee and Lee Trust控制聯合集團已發行股份總數約74.99%(包括李成輝先生之個人權益)。
2. 基於李成輝先生於聯合集團之權益，彼被視作擁有聯合集團於本公司股份中之權益。
3. 於二零二三年六月三十日，聯合集團為本公司之控股公司，因此彼為本公司之相聯法團(釋義見證券及期貨條例第XV部)。
4. 基於李成輝先生透過聯合集團於本公司之權益，彼被視作擁有亞證地產(為本公司之非全資附屬公司，而因此為本公司之相聯法團(釋義見證券及期貨條例第XV部))之股份權益。
5. 於二零二三年六月三十日，新鴻基為聯合集團之非全資附屬公司，因此彼為本公司之相聯法團(釋義見證券及期貨條例第XV部)。
6. 有關權益包括(i)由本公司之全資附屬公司 Fareast Global Limited(「Fareast Global」)持有之358,717,000股中國醫療網絡股份(佔中國醫療網絡已發行股本約33.03%)，因此彼為本公司之相聯法團(釋義見證券及期貨條例第XV部)；及(ii)聯合集團透過其附屬公司以抵押品持有人身份持有之64,246,960股中國醫療網絡股份。基於李成輝先生於聯合集團之權益，彼被視作擁有Fareast Global及聯合集團之其他附屬公司所持有之中國醫療網絡股份之權益。
7. 上述所有權益均屬好倉。

除上文所披露者外，於二零二三年六月三十日，本公司之各董事及最高行政人員概無於本公司或其任何相聯法團(釋義見證券及期貨條例第XV部)之任何股份、相關股份或債權證中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊內，或根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之任何權益或淡倉。

DIRECTORS' INTERESTS (continued)

Notes:

1. Mr. Lee Seng Hui together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.99% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests).
2. Mr. Lee Seng Hui, by virtue of his interests in AGL, was deemed to be interested in the shares of the Company in which AGL was interested.
3. As at 30th June, 2023, AGL was the holding company of the Company and therefore an associated corporation of the Company within the meaning of Part XV of the SFO.
4. Mr. Lee Seng Hui, by virtue of his interests in the Company via AGL, was deemed to be interested in the shares of ASL, a non wholly-owned subsidiary of the Company, and therefore an associated corporation of the Company within the meaning of Part XV of the SFO.
5. As at 30th June, 2023, SHK was a non wholly-owned subsidiary of AGL and therefore an associated corporation of the Company within the meaning of Part XV of the SFO.
6. The interests include (i) 358,717,000 shares of CMH held by Fareast Global Limited ("Fareast Global"), a wholly-owned subsidiary of the Company (representing approximately 33.03% of the issued share capital of CMH), and therefore an associated corporation of the Company within the meaning of Part XV of the SFO; and (ii) 64,246,960 shares of CMH held as holder of securities through the subsidiaries of AGL. Mr. Lee Seng Hui, by virtue of his interest in AGL, was deemed to be interested in the shares of CMH in which Fareast Global and the other subsidiaries of AGL were interested.
7. All interests stated above represent long positions.

Save as disclosed above, as at 30th June, 2023, 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，於二零二三年六月三十日，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, 2023, the following shareholders of the Company ("Shareholders") had interests in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

股東名稱 Name of Shareholders	擁有股份及相關股份之數目 Number of shares and underlying shares interested				佔已發行 股份總數之 概約百分比 Approximate% of the total number of issued shares
	個人權益 (以實益擁有人 身份持有) Personal Interests (held as beneficial owner)	法團權益 (受控法團 之權益) Corporate Interests (interest of controlled corporation)	其他權益 Other Interests	權益總額 Total Interests	
聯合集團有限公司(「聯合集團」) Allied Group Limited ("AGL")	-	816,920,096 (附註1) (Note 1)	-	816,920,096 (附註2) (Note 2)	55.72%
Lee and Lee Trust	-	816,920,096 (附註3) (Note 3)	-	816,920,096 (附註2) (Note 2)	55.72%
PIA Ltd	-	-	264,353,570 (以投資管理人 身份持有) (held as investment manager)	264,353,570 (附註4) (Note 4)	18.03%
Vigor Online Offshore Limited ("Vigor Online")	142,938,000	-	-	142,938,000	9.74%
China Spirit Limited ("China Spirit")	-	142,938,000	-	142,938,000 (附註5) (Note 5)	9.74%
莊舜而 Chong Sok Un	-	142,938,000	-	142,938,000 (附註6) (Note 6)	9.74%



主要股東及其他人士之權益(續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (continued)

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
SKK Special Situation Fund ("SKK")	99,420,400	–	–	99,420,400	6.78%
Argyle Street Management Limited ("Argyle Street Management")	–	–	102,809,400 (以投資管理人 身份持有) (held as investment manager)	102,809,400 (附註7) (Note 7)	7.01%
Argyle Street Management Holdings Limited ("Argyle Street Holdings")	–	102,809,400	–	102,809,400 (附註8) (Note 8)	7.01%
陳健 Chan Kin	–	102,809,400	–	102,809,400 (附註9) (Note 9)	7.01%

附註：

Notes:

- 有關權益由Fine Class Holdings Limited之全資附屬公司China Elite Holdings Limited(「China Elite」)持有，而前者則為聯合地產(香港)有限公司(「聯合地產」)之全資附屬公司。聯合集團分別直接及間接(透過Capscore Limited，開鵬投資有限公司及陽山投資有限公司，均為聯合集團之直接全資附屬公司)擁有聯合地產已發行股份總數合共100%。故聯合集團被視作擁有China Elite所持有之股份之權益。
- 此數字指聯合集團持有之同一批816,920,096股股份。

- 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 816,920,096 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74.99%(包括李成輝先生之個人權益),故被視作擁有聯合集團(透過China Elite)所持有之股份之權益。
4. 該等權益包括(i) 264,313,570股股份之權益;及(ii)相當於40,000股本公司相關股份之本公司非上市以現金結算之衍生工具之權益。
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. 莊舜而女士擁有China Spirit全部已發行股本,故被視作擁有China Spirit所持有之股份之權益。
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50.13%權益,故被視作擁有Argyle Street Holdings所持有之股份之權益。
10. 上述所有權益均屬好倉。
11. 有關計算乃基於二零二三年六月三十日本公司已發行股份總數1,466,069,491股而作出。
3. Mr. Lee Seng Hui, a Director, together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.99% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and was therefore deemed to have an interest in the shares in which AGL was interested through China Elite.
4. These include (i) an interest in 264,313,570 shares; and (ii) an interest in unlisted cash settled derivatives of the Company equivalent to 40,000 underlying shares of the Company.
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. Ms. Chong Sok Un owned the entire issued share capital of China Spirit and was therefore deemed to have an interest in the shares in which China Spirit was interested.
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 50.13% interests in the issued share capital of Argyle Street Holdings and was therefore deemed to have an interest in the shares in which Argyle Street Holdings was interested.
10. All interests stated above represent long positions.
11. The calculation is based on the total number of 1,466,069,491 shares in issue as at 30th June, 2023.

除上文所披露者外,於二零二三年六月三十日,本公司並無獲知會有任何其他人士於本公司股份或相關股份中擁有須記錄於根據證券及期貨條例第336條規定所存置之登記冊內之任何權益或淡倉。

Save as disclosed above, as at 30th June, 2023, the Company was not notified of any other persons having any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.



企業管治及其他資料

企業管治守則

於截至二零二三年六月三十日止六個月內，除下列摘要之若干偏離行為外，本公司已應用及一直遵守載於上市規則附錄十四之企業管治守則（「企業管治守則」）「第二部份－良好企業管治的原則、守則條文及建議最佳常規」一節內之原則及適用之守則條文：

守則條文E.1.2及D.3.3

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

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

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

有關上述偏離行為之理由已載於本公司截至二零二二年十二月三十一日止財政年度年報之企業管治報告內並維持不變。董事會認為薪酬委員會及審核委員會應繼續根據有關職權範圍運作，以及將繼續最少每年檢討該等職權範圍一次，並在其認為需要時作出適當更改。

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE CODE

During the six months ended 30th June, 2023, the Company has applied the principles of, and complied with, the applicable code provisions set out in the section headed “Part 2 – Principles of good corporate governance, code provisions and recommended best practices” of the Corporate Governance Code (“CG Code”) under Appendix 14 of the Listing Rules, except for certain deviations which are summarised below:

Code Provisions E.1.2 and D.3.3

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

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

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

The reasons for the above deviations were set out in the Corporate Governance Report contained in the Company’s Annual Report for the financial year ended 31st December, 2022 and remain unchanged. The Board considers that the Remuneration Committee and the Audit Committee should continue to operate according to the relevant terms of reference, and will continue to review the terms at least annually and make appropriate changes if considered necessary.



企業管治及其他資料(續)

董事進行證券交易之行為守則

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

董事之資料變更

根據上市規則第13.51B(1)條，董事之資料變更如下：

董事酬金及計算董事酬金的基準之變更

- 按聯合集團告知，自二零二三年一月一日起，主席兼非執行董事李成輝先生(「李先生」)及執行董事勞景祐先生(「勞先生」)之月薪分別較二零二二年上調約5%及3%。李先生及勞先生截至二零二二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14,215,500港元及3,357,000港元之花紅已分配至本公司之費用內。
- 自二零二三年一月一日起，執行董事杜燦生先生(「杜先生」)之月薪較二零二二年上調約1%。本公司向董事總經理兼執行董事李成偉先生及杜先生支付截至二零二二年十二月三十一日止年度之花紅分別為3,452,500港元及2,955,139港元。

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

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

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

CHANGES IN DIRECTORS' INFORMATION

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

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

- As informed by AGL, the monthly salaries of the Chairman and a Non-Executive Director, namely Mr. Lee Seng Hui ("Mr. Lee"), and an Executive Director, namely Mr. Edwin Lo King Yau ("Mr. Lo"), were increased by approximately 5% and 3% respectively with effect from 1st January, 2023 as compared to that of 2022. Bonuses for the year ended 31st December, 2022 were paid to Mr. Lee and Mr. Lo by AGL. Out of the total bonuses paid by AGL, the amounts of HK\$14,215,500 and HK\$3,357,000 for Mr. Lee and Mr. Lo, respectively, were allocated to the Company.
- The monthly salary of an Executive Director, namely Mr. Tao Tsan Sang ("Mr. Tao"), was increased by approximately 1% with effect from 1st January, 2023 as compared to that of 2022. Bonuses for the year ended 31st December, 2022 were paid to the Managing Director and an Executive Director, namely Mr. Patrick Lee Seng Wei, in the amount of HK\$3,452,500 and Mr. Tao in the amount of HK\$2,955,139 by the Company.

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



審核委員會之審閱

審核委員會連同管理層已審閱本集團所採納之會計原則及慣例，並就內部監控及財務匯報事項進行商討，包括對截至二零二三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二零二三年六月三十日止六個月內購回、出售或贖回本公司之任何股份。

代表董事會
董事總經理
李成偉

香港，二零二三年八月二十三日

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, 2023. 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, 2023.

On behalf of the Board
Patrick Lee Seng Wei
Managing Director

Hong Kong, 23rd August, 2023



天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED