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天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 28)

ANNOUNCEMENT OF AUDITED RESULTS FOR THE YEAR 2025

The board of directors (“Board”) of Tian An China Investments Company Limited (“Company”) announces that the audited consolidated results of the Company and its subsidiaries (“Group”) for the year ended 31st December, 2025 are as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the year ended 31st December, 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Revenue	(3)	10,497,851	3,012,234
Cost of sales		<u>(5,068,001)</u>	<u>(1,979,555)</u>
Gross profit		5,429,850	1,032,679
Other income and gains	(4)	269,265	264,726
Marketing and distribution expenses		(103,505)	(85,179)
Administrative expenses		(579,942)	(594,302)
Other operating expenses		(12,077)	(24,132)
Net (decrease) increase in fair value of financial assets at fair value through profit or loss		(2,205)	3,116
Net increase in fair value of equity securities at fair value through profit or loss		5,772	4,468
Impairment losses under expected credit loss model, net		(8,130)	(11,791)
Fair value gain on transfer of inventories of completed properties to investment properties		9,922	44,165
Decrease in fair value of investment properties		(775,314)	(438,768)
Impairment loss on properties for development (Impairment loss) reversal of impairment loss on properties under development, net		(1,019)	(2,569)
		(27,232)	16,694
Impairment loss on other assets – properties interests		–	(108,027)
Amortisation of properties for development		–	(4,689)
Finance costs		(185,119)	(220,833)
Share of loss of associates		(179,211)	(66,612)
Share of (loss) profit of joint ventures		<u>(37,001)</u>	<u>145,796</u>
Profit (loss) before tax		3,804,054	(45,258)
Taxation	(5)	<u>(2,093,582)</u>	<u>(97,619)</u>
Profit (loss) for the year	(6)	<u>1,710,472</u>	<u>(142,877)</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (*Cont'd*)
for the year ended 31st December, 2025

	<i>Note</i>	2025 HK\$'000	2024 HK\$'000
Profit (loss) for the year attributable to:			
Owners of the Company		1,768,436	(207,081)
Non-controlling interests		<u>(57,964)</u>	<u>64,204</u>
		<u>1,710,472</u>	<u>(142,877)</u>
		<i>HK\$</i>	<i>HK\$</i>
Earnings (loss) per share	(7)		
Basic		<u>1.21</u>	<u>(0.14)</u>

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

for the year ended 31st December, 2025

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit (loss) for the year	<u>1,710,472</u>	<u>(142,877)</u>
Other comprehensive income (expense)		
Items that will not be reclassified subsequently to profit or loss:		
Exchange differences arising on translation from functional currency to presentation currency	467,886	(237,251)
Share of other comprehensive income (expense) of associates and joint ventures	162,396	(78,639)
Net change in fair value of equity instruments at fair value through other comprehensive income	(5,384)	(6,376)
Deferred tax effect on change in fair value of an equity instrument at fair value through other comprehensive income	(41)	138
Surplus on revaluation of owner-occupied properties upon transfer to investment properties	3,644	12,458
Deferred tax effect on revaluation of owner-occupied properties upon transfer to investment properties	<u>(1,276)</u>	<u>(7,931)</u>
	<u>627,225</u>	<u>(317,601)</u>
Items that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations	42,442	(24,315)
Others	85	–
	<u>42,527</u>	<u>(24,315)</u>
Other comprehensive income (expense) for the year, net of tax	<u>669,752</u>	<u>(341,916)</u>
Total comprehensive income (expense) for the year	<u>2,380,224</u>	<u>(484,793)</u>
Total comprehensive income (expense) for the year attributable to:		
Owners of the Company	2,419,876	(537,372)
Non-controlling interests	<u>(39,652)</u>	<u>52,579</u>
	<u>2,380,224</u>	<u>(484,793)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 31st December, 2025

	2025	2024
Note	HK\$'000	HK\$'000
Non-current Assets		
Property, plant and equipment	2,011,368	1,888,556
Deposits for acquisition of property, plant and equipment	26,642	23,887
Right-of-use assets	206,282	212,957
Investment properties	16,865,823	17,202,831
Properties for development	104,200	96,540
Other assets – properties interests	13,269	13,453
Interests in associates	1,906,689	2,094,076
Interests in joint ventures	13,691,326	10,830,612
Financial assets at fair value through profit or loss	1,115,143	891,376
Equity instruments at fair value through other comprehensive income	41,364	45,160
Club memberships	6,412	6,412
Deferred tax assets	204,316	162,306
	<u>36,192,834</u>	<u>33,468,166</u>
Current Assets		
Inventories of properties		
– under development	7,541,310	6,048,662
– completed	2,266,436	4,727,223
Other inventories	105,180	73,789
Amounts due from joint ventures	370,929	338,131
Loans receivable	75,502	76,103
Trade and other receivables, deposits and prepayments	(9) 851,749	671,323
Financial assets at fair value through profit or loss	43,465	52,971
Equity securities at fair value through profit or loss	82,818	50,494
Prepaid tax	12,885	585,731
Pledged bank deposits	82,601	–
Bank deposits	1,593,664	1,746,318
Cash and cash equivalents	6,842,500	10,572,181
	<u>19,869,039</u>	<u>24,942,926</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (*Cont'd*)
at 31st December, 2025

	<i>Note</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current Liabilities			
Trade and other payables	(10)	2,620,100	2,714,654
Contract liabilities		8,808,333	14,096,057
Tax liabilities		3,490,845	2,086,151
Interest-bearing borrowings		1,358,297	2,324,216
Interest-free borrowings		1,641,832	1,873,255
Lease liabilities		806	1,543
		<u>17,920,213</u>	<u>23,095,876</u>
Net Current Assets		<u>1,948,826</u>	<u>1,847,050</u>
Total Assets less Current Liabilities		<u>38,141,660</u>	<u>35,315,216</u>
Capital and Reserves			
Share capital		3,788,814	3,788,814
Reserves		24,874,051	22,598,191
Equity attributable to owners of the Company		28,662,865	26,387,005
Non-controlling interests		1,719,064	1,776,477
Total Equity		<u>30,381,929</u>	<u>28,163,482</u>
Non-current Liabilities			
Other payables		37,653	–
Contract liabilities		4,973	5,867
Interest-bearing borrowings		4,492,098	3,869,694
Rental deposits from tenants		15,839	17,283
Lease liabilities		–	1,282
Deferred tax liabilities		3,209,168	3,257,608
		<u>7,759,731</u>	<u>7,151,734</u>
		<u>38,141,660</u>	<u>35,315,216</u>

Notes:

(1) Basis of preparation

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and the Hong Kong Companies Ordinance (Cap. 622 of the Laws of Hong Kong) (“CO”).

The financial information relating to the financial years ended 31st December, 2025 and 2024 included in this announcement of annual results does not constitute the Company’s statutory annual financial statements for those financial years but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the CO is as follows:

The Company has delivered the financial statements for the year ended 31st December, 2024 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the CO. The Company’s auditor has reported on those financial statements for 2024. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the CO.

(2) Application of new and amendments to HKFRS Accounting Standards

Amendments to HKFRS Accounting Standard that are mandatorily effective for the current year

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

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

(3) Segment information

The Group’s revenue for the year and assets are derived mainly from activities carried out and located in the PRC and Hong Kong. The Group’s basis of organisation is determined based on four main operations: property development, property investment, healthcare and other operations that comprises mainly property management, eldercare and trading of building materials. The Group’s reportable and operating segments, reported to the chief operating decision maker (“CODM”) for the purposes of resource allocation and performance assessment, also focused on these four main operations.

(3) **Segment information** (Cont'd)

An analysis of the Group's segment revenue and results by reportable and operating segments is as follows:

	Property development <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Healthcare <i>HK\$'000</i>	Other operations <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
For the year ended					
31st December, 2025					
SEGMENT REVENUE					
External sales	<u>7,781,003</u>	<u>574,380</u>	<u>1,582,283</u>	<u>560,185</u>	<u>10,497,851</u>
RESULTS					
Segment profit (loss)	4,287,326	(426,398)	87,891	127,923	4,076,742
Other income and gains					269,265
Unallocated corporate expenses					(140,622)
Finance costs					(185,119)
Share of loss of associates	(2,676)	(176,535)	–	–	(179,211)
Share of profit (loss) of joint ventures	191,890	(285,376)	–	56,485	<u>(37,001)</u>
Profit before tax					<u>3,804,054</u>
For the year ended					
31st December, 2024					
SEGMENT REVENUE					
External sales	<u>520,463</u>	<u>583,522</u>	<u>1,581,036</u>	<u>327,213</u>	<u>3,012,234</u>
RESULTS					
Segment (loss) profit	(32,018)	(108,971)	99,381	25,026	(16,582)
Other income and gains					264,726
Unallocated corporate expenses					(151,753)
Finance costs					(220,833)
Share of loss of associates	(505)	(66,107)	–	–	(66,612)
Share of profit (loss) of joint ventures	257,426	(56,826)	–	(54,804)	<u>145,796</u>
Loss before tax					<u>(45,258)</u>

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

(4) Other income and gains

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Dividend income		
– unlisted shares	1,113	1,782
– listed shares	2,051	790
Interest income on bank deposits	112,101	110,406
Interest income from loans receivable	4,356	8,740
Interest income from joint ventures	67,672	57,762
Compensation income for late payment from a joint venture	–	24,939
Other income	81,972	60,307
	<u>269,265</u>	<u>264,726</u>

(5) Taxation

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
The charge comprises:		
Current tax		
– Hong Kong Profits Tax	43,442	15,744
– Overseas Tax	43	67
– PRC Enterprise Income Tax	851,738	213,527
– Land Appreciation Tax	1,354,678	75,218
	<u>2,249,901</u>	<u>304,556</u>
(Over) under-provision in prior years		
– Hong Kong Profits Tax	(22)	(123)
– Overseas Tax	–	(200)
– PRC Enterprise Income Tax	(17)	(17,048)
– Land Appreciation Tax	(5,340)	32,365
	<u>(5,379)</u>	<u>14,994</u>
	2,244,522	319,550
Deferred tax	(150,940)	(221,931)
	<u>2,093,582</u>	<u>97,619</u>

(6) Profit (loss) for the year

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit (loss) for the year has been arrived at after charging (crediting):		
Depreciation of property, plant and equipment	113,450	114,883
Depreciation of right-of-use assets	7,904	11,047
Amortisation of:		
Other assets – properties interests	473	478
Properties for development	<u>–</u>	<u>4,689</u>
	121,827	131,097
<i>Less:</i> amount capitalised in properties under development	<u>(41)</u>	<u>(878)</u>
	<u>121,786</u>	<u>130,219</u>
Cost of inventories recognised as expenses	3,953,899	996,034
Net write-down of inventories of completed properties (included in cost of sales)	<u>81,316</u>	<u>610</u>

(7) Earnings (loss) per share

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Earnings (loss)		
Earnings (loss) for the purpose of basic earnings (loss) per share (profit (loss) for the year attributable to owners of the Company)	<u>1,768,436</u>	<u>(207,081)</u>
	2025 '000	2024 '000

Number of shares

Number of ordinary shares in issue during the year for the purpose of basic earnings (loss) per share	<u>1,466,069</u>	<u>1,466,069</u>
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No diluted earnings (loss) per share for both 2025 and 2024 were presented as there were no potential ordinary shares in issue for both 2025 and 2024.

(8) Dividend

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Dividend recognised as distributions during the year:		
Interim dividend (in lieu of final dividend) of HK10 cents (2024: HK20 cents) per share paid in respect of 2024 (2024: in respect of 2023)	<u>146,607</u>	<u>293,214</u>
Interim dividend declared of HK20 cents (2024: HK10 cents) per share	<u>293,214</u>	<u>146,607</u>

Subsequent to the end of the reporting period, the interim dividend (in lieu of final dividend) of HK20 cents (2024: HK10 cents) per share in respect of the financial year ended 31st December, 2025 has been declared by the Board.

(9) Trade and other receivables, deposits and prepayments

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

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

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

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Less than 31 days	170,828	126,170
31 to 60 days	30,754	26,131
61 to 90 days	40,418	5,522
91 to 180 days	18,382	10,308
Over 180 days	<u>31,260</u>	<u>13,631</u>
	<u>291,642</u>	<u>181,762</u>

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

(10) Trade and other payables

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

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Less than 31 days	724,435	274,719
31 to 60 days	107,117	159,918
61 to 90 days	11,368	12,971
91 to 180 days	8,086	136,378
Over 180 days	184,717	867,981
	<u>1,035,723</u>	<u>1,451,967</u>

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

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

The revenue of the Group for the year ended 31st December, 2025 was HK\$10,497.9 million (2024: HK\$3,012.2 million), an increase of 249% compared to the year before. The profit attributable to owners of the Company amounted to HK\$1,768.4 million, as compared to the loss of HK\$207.1 million for last year.

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

Another material factor affecting the Group's results was the decrease in the fair value of investment properties held by the Group, its associates and joint ventures, which contributed to a decrease in fair value of the Group's investment properties of HK\$775.3 million in 2025 (2024: HK\$438.8 million), an increase in share of loss of associates to HK\$179.2 million in 2025 (2024: HK\$66.6 million) and a share of loss of joint ventures of HK\$37.0 million in 2025 (2024: a profit of HK\$145.8 million).

Earnings per share amounted to HK\$1.21 (2024: loss per share amounted to HK\$0.14), while the net asset value per share attributable to owners of the Company was HK\$19.55 at the end of 2025 (2024: HK\$18.00).

Business Review

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

An outline of our achievements in 2025 is described below:

- (1) Total attributable registered property sales (including sales from joint ventures and pre-sales of properties under construction) of the Group amounted to 145,600 m² in 2025 (2024: 322,200 m²), a decrease of 55%. A total attributable gross floor area (“GFA”) of approximately 200,900 m² (2024: 432,600 m²) was completed, a decrease of 54% from last year. For 2025, a total attributable GFA of approximately 1,178,200 m² (2024: 1,321,600 m²) was under construction at the year end, representing a decrease of 11% over the last year.
- (2) Rental income decreased slightly by 1.6% as compared with 2024.
- (3) Tian An Cyberpark: There are a total of 20 Tian An Cyberparks developed or under development over 13 cities.
- (4) The Phase 3 of Tian An’s urban renewal project, Tian An Cloud Park, in Bantian residential district, Longgang, Shenzhen comprising a GFA of approximately 1,111,900 m² has commenced construction and is expected to be completed in stages from 2027 to 2028. The pre-sales of Shenzhen One Tian An Place, a portion of residential part of Phase 3, has commenced in December 2025.
- (5) The development of Phase 2C of Shanghai One Tian An Place, a residential project in Shanghai, has been completed and most of the units sold were handed over to customers in early 2025. The pre-sales of Phase 2B in 2024 and 2025 have also been a success and will provide steady contributions in the course of its phased development.
- (6) For the year ended 31st December, 2025, Asiasec Properties Limited reported a loss of approximately HK\$214.2 million (2024: loss of approximately HK\$74.8 million) attributable to its shareholders.
- (7) For the year ended 31st December, 2025, Tian An Medicare Limited (“TAMC”) reported a revenue of approximately HK\$1,638.2 million (2024: HK\$1,627.2 million) and a loss of approximately HK\$26.8 million (2024: profit of approximately HK\$28.8 million) attributable to its shareholders.

Plans for 2026

Objectives for 2026 are as follows:

- (1) We will continue to adjust the quality of our landbank through acquisitions and disposals and sale of our end products to balance the demands of short term returns and long term capital appreciation.
- (2) We will adjust our products and pricing as well as the speed of construction where necessary to assist the sale of our products in the current environment.
- (3) We hope to responsibly gear up our projects rather than over-utilising equity in order to increase our return on equity.
- (4) We will review our healthcare investment, management and cost structure so as to improve efficiency and reduce expenses where possible.

Long term corporate strategies

- (1) The Group will retain certain development properties for investment where we believe these properties will provide increasing rental streams and corresponding increases in capital value.
- (2) We will concentrate our effort on developing our cyberpark, urban renewal units and other investments where we believe our products are welcomed by the government and the local market.

Financial Review

Liquidity and Financing

The Group always maintains its liquidity at a healthy level with a balanced portfolio of financial resources. As at 31st December, 2025, the total bank balances and cash reserves of the Group were approximately HK\$8,518.8 million (2024: HK\$12,318.5 million), providing sufficient working capital for the daily operations of the Group.

As at 31st December, 2025, the total borrowings of the Group amounted to approximately HK\$7,492.2 million (2024: HK\$8,067.2 million), including current liabilities of HK\$3,000.1 million (2024: HK\$4,197.5 million) and non-current liabilities of HK\$4,492.1 million (2024: HK\$3,869.7 million). The gearing ratio (net debt over total equity) of the Group was negative of 3.4% (2024: negative of 15.1%). The borrowings were mainly used to finance the properties for development and properties under construction. Decrease in finance costs is mainly due to the decrease in the interest rate of the borrowings compared to last year.

Approximately 68% of the Group's outstanding borrowings will mature within two years. Since most of the investments and operation 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 10% of the Group's interest bearing borrowings bear interest at fixed rates while the remainders are at floating rates.

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

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 31st December, 2025, bank deposits of approximately HK\$82.6 million, aggregate carrying values of property, plant and equipment, development properties, investment properties, right-of-use assets, equity securities at fair value through profit or loss and interest in a subsidiary of approximately HK\$655.3 million, HK\$2,363.3 million, HK\$9,487.0 million, HK\$22.4 million, HK\$4.3 million and HK\$4.2 million respectively, were pledged for banking facilities and a margin loan facility granted to the Group and a guarantee given to a government authority in respect of property development works.

Contingent Liabilities

Property for development that is held by a joint venture of the Group with total carrying value of approximately HK\$807.1 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\$120.0 million had been identified as idle land by the local authority. The development of more than half of the piece of land was completed, except for the portions which are retained for the remaining development of the whole project. In particular, the construction works for Phase 3 Part 2 is continuing and Phase 4 has started in current year. 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.

As at 31st December, 2025, guarantees given to banks in respect of mortgage loans granted to property purchasers, loan facilities granted to or utilised by the joint ventures and investee companies classified as financial assets at fair value through profit or loss and a guarantee given to a government authority in respect of property development works amounted to approximately HK\$3,737.7 million. All the guarantees provided by the Group were requested by banks under normal commercial terms.

A legal action was taken against an indirect wholly owned subsidiary of TAMC resulting in possible contingent liabilities of approximately HK\$158.9 million. The Group, after seeking PRC legal advice, is of the view that the litigation has no merits and hence no material impact on the operations and financial position of the Group.

Material Lending Transaction

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

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

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

Material Acquisitions and Disposal

There were no material acquisitions and disposals of subsidiaries, associates and joint ventures for the year ended 31st December, 2025 and up to the date of this announcement.

Segment Information

Detailed segmental information in respect of the revenue and profit or loss is shown in note 3 to the consolidated financial statements.

Event after the Reporting Date

There are no important events affecting the Group which have occurred after the end of the reporting financial year ended 31st December, 2025 and up to the date of this announcement.

Employees

As at 31st December, 2025, the Group including its subsidiaries but excluding associates and joint ventures, employed 3,837 (2024: 3,646) persons. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded on performance related basis including salary and bonus.

Business Outlook

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

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

DIVIDEND

The Board has declared an interim dividend of HK20 cents per share (in lieu of a final dividend) for the year ended 31st December, 2025 (2024 interim dividend (in lieu of a final dividend): HK10 cents per share) payable on or around Friday, 15th May, 2026 to the shareholders of the Company (“Shareholders”) whose names appear on the register of members of the Company on Thursday, 30th April, 2026.

CLOSURE OF REGISTER OF MEMBERS

(1) For determining the entitlement to the interim dividend (in lieu of a final dividend)

For determining the entitlement to the interim dividend (in lieu of a final dividend) for the year ended 31st December, 2025, the register of members of the Company will be closed on Wednesday, 29th April, 2026 and Thursday, 30th April, 2026, during which period no transfer of shares of the Company will be registered. In order for a Shareholder to qualify for the interim dividend (in lieu of a final dividend), all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Tricor Investor Services Limited of 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 28th April, 2026.

(2) For determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company (“2026 AGM”)

The 2026 AGM is scheduled to be held on Wednesday, 20th May, 2026. For determining the entitlement to attend and vote at the 2026 AGM, the register of members of the Company will be closed from Friday, 15th May, 2026 to Wednesday, 20th May, 2026 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order for a Shareholder to be eligible to attend and vote at the 2026 AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Tricor Investor Services Limited of 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 14th May, 2026.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

During the year ended 31st December, 2025, the Company has applied the principles of, and complied with, the applicable code provisions set out in the section headed “Part 2 – Principles of good corporate governance, code provisions and recommended best practices” of the Corporate Governance Code (“CG Code”) under Appendix C1 of the Listing Rules, except for certain deviations which are summarised below:

Code Provisions E.1.2 and D.3.3

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

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

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

The reasons for the above deviations are set out in the Corporate Governance Report to be contained in the Company’s Annual Report for the financial year ended 31st December, 2025 (“2025 Annual Report”). The Board has reviewed the terms of reference during the year under review and considers that the Remuneration Committee and the Audit Committee should continue to operate according to the relevant updated terms of reference, and will continue to review the terms at least annually and make appropriate changes if considered necessary.

Further information on the Company’s corporate governance practices during the year under review will be set out in the Corporate Governance Report to be contained in the Company’s 2025 Annual Report which will be sent to the Shareholders by the end of April 2026.

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group and the financial statements for the year ended 31st December, 2025.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31st December, 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31st December, 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

FORFEITURE OF UNCLAIMED DIVIDEND

Pursuant to Article 160(A) of the articles of association of the Company, all dividends unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company. The Board wishes to inform the Shareholders that the following declared dividend remaining unclaimed on Tuesday, 28th April, 2026 will be forfeited and revert to the Company.

Financial Year End	Type of Dividend
2018	Interim Dividend (in lieu of Final Dividend)

Shareholders who are entitled to but have yet to receive the dividend payments in respect of the aforesaid dividend are advised to contact the Company's share registrar, Tricor Investor Services Limited of 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but no later than 4:30 p.m. on Tuesday, 28th April, 2026.

On behalf of the Board
Tian An China Investments Company Limited
Tao Tsan Sang
Executive Director

Hong Kong, 20th March, 2026

As at the date of this announcement, the Board comprises Mr. Patrick Lee Seng Wei (Managing Director) and Mr. Tao Tsan Sang being the Executive Directors; Mr. Lee Seng Hui (Chairman) and Dr. Moses Cheng Mo Chi being the Non-Executive Directors; and Mr. Jiang Guofang, Mr. Ngai Wah Sang and Ms. Lisa Yang Lai Sum being the Independent Non-Executive Directors.