Interim Report **2026**

二零二六年中期業績報告

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

截至二零二六年六月三十日止六個月
For the six months ended 30th June, 2026

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公司資料

董事會

執行董事

李成偉，*董事總經理*
杜燦生

非執行董事

李成輝，*主席*
鄭慕智

獨立非執行董事

魏華生
楊麗琛
周國榮*(於二零二六年八月二十八日獲委任)*
姜國芳*(於二零二六年八月二十八日辭任)*

執行委員會

李成偉，*主席*
杜燦生
鄒志忠

審核委員會

魏華生，*主席*
鄭慕智
楊麗琛
周國榮*(於二零二六年八月二十八日獲委任)*
姜國芳*(於二零二六年八月二十八日辭任)*

薪酬委員會

魏華生，*主席*
楊麗琛
周國榮*(於二零二六年八月二十八日獲委任)*
姜國芳*(於二零二六年八月二十八日辭任)*

提名委員會

楊麗琛，*主席*
魏華生
周國榮*(於二零二六年八月二十八日獲委任)*
姜國芳*(於二零二六年八月二十八日辭任)*

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Patrick Lee Seng Wei, *Managing Director*
Tao Tsan Sang

Non-Executive Directors

Lee Seng Hui, *Chairman*
Moses Cheng Mo Chi

Independent Non-Executive Directors

Ngai Wah Sang
Lisa Yang Lai Sum
Kelvin Chau Kwok Wing *(Appointed on 28th August, 2026)*
Jiang Guofang *(Resigned on 28th August, 2026)*

EXECUTIVE COMMITTEE

Patrick Lee Seng Wei, *Chairman*
Tao Tsan Sang
Chew Chee Choong

AUDIT COMMITTEE

Ngai Wah Sang, *Chairman*
Moses Cheng Mo Chi
Lisa Yang Lai Sum
Kelvin Chau Kwok Wing *(Appointed on 28th August, 2026)*
Jiang Guofang *(Resigned on 28th August, 2026)*

REMUNERATION COMMITTEE

Ngai Wah Sang, *Chairman*
Lisa Yang Lai Sum
Kelvin Chau Kwok Wing *(Appointed on 28th August, 2026)*
Jiang Guofang *(Resigned on 28th August, 2026)*

NOMINATION COMMITTEE

Lisa Yang Lai Sum, *Chairman*
Ngai Wah Sang
Kelvin Chau Kwok Wing *(Appointed on 28th August, 2026)*
Jiang Guofang *(Resigned on 28th August, 2026)*

公司資料(續)

往來銀行

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

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

註冊辦事處

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

股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

公司秘書

劉冬妮

核數師

德勤 • 關黃陳方會計師行
註冊公眾利益實體核數師

律師

胡百全律師事務所

股份代號

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網站

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

CORPORATE INFORMATION *(continued)*

BANKERS

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

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

REGISTERED OFFICE

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

SHARE REGISTRAR

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

COMPANY SECRETARY

Lau Tung Ni

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

SOLICITOR

P. C. Woo & Co.

STOCK CODE

28

WEBSITES

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

簡明綜合損益表

截至二零二六年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30th June, 2026

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」)截至二零二六年六月三十日止六個月之未經審核綜合業績連同二零二五年同期之比較數字如下：

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, 2026 with the comparative figures for the corresponding period in 2025 are as follows:

			（未經審核） (Unaudited) 截至六月三十日止六個月 Six months ended 30th June,	
		附註 NOTES	二零二六年 **2026** 千港元 **HK$'000**	二零二五年 2025 千港元 HK$'000
收入	Revenue	3	**1,671,092**	8,670,198
銷售成本	Cost of sales		**(1,127,914)**	(3,741,061)
毛利	Gross profit		**543,178**	4,929,137
其他收益及虧損，以及其他收入	Other gains and losses, and other income	5	**(5,460)**	111,709
市場及分銷費用	Marketing and distribution expenses		**(39,338)**	(42,306)
行政費用	Administrative expenses		**(297,002)**	(268,163)
其他營運費用	Other operating expenses		**(3,942)**	(3,557)
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)	Net increase (decrease) in fair value of equity securities at fair value through profit or loss		**6,350**	(426)
透過損益按公允價值處理之金融資產之公允價值淨增加	Net increase in fair value of financial assets at fair value through profit or loss		**2,094**	621
按預期信貸虧損模型計算之淨減值虧損	Impairment losses under expected credit loss model, net		**(2,968)**	(5,469)
已竣工物業存貨轉撥至投資物業之公允價值收益	Fair value gain on transfer of inventories of completed properties to investment properties		**8,983**	4,358
投資物業公允價值之減少	Decrease in fair value of investment properties		**(240,911)**	(346,196)
發展中物業減值虧損	Impairment losses on properties under development		**(1,705)**	(6,499)
融資成本	Finance costs	6	**(84,227)**	(97,304)
應佔聯營公司虧損	Share of loss of associates		**(100,245)**	(43,107)
應佔合營企業(虧損)溢利	Share of (loss) profit of joint ventures		**(192,272)**	229,215
除稅前(虧損)溢利	(Loss) profit before tax		**(407,465)**	4,462,013
稅項	Taxation	7	**(49,933)**	(2,106,022)
本期間(虧損)溢利	(Loss) profit for the period	8	**(457,398)**	2,355,991

簡明綜合損益表*(續)*
截至二零二六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, 2026

			(未經審核) (Unaudited) 截至六月三十日止六個月 Six months ended 30th June,	
		附註 NOTE	**二零二六年 2026 千港元 HK$'000**	二零二五年 2025 千港元 HK$'000
本期間(虧損)溢利應佔方：	(Loss) profit for the period attributable to:			
本公司股東	Owners of the Company		**(446,033)**	2,344,802
非控股權益	Non-controlling interests		**(11,365)**	11,189
			(457,398)	2,355,991
			港仙 HK cents	港仙 HK cents
每股(虧損)盈利	(Loss) earnings per share	9		
基本	Basic		**(30.42)**	159.94

簡明綜合損益及其他全面收益表
截至二零二六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, 2026

		（未經審核） (Unaudited) 截至六月三十日止六個月 Six months ended 30th June, 二零二六年 2026 千港元 HK$'000	二零二五年 2025 千港元 HK$'000
本期間（虧損）溢利	(Loss) profit for the period	**(457,398)**	2,355,991
其他全面收益（費用）	Other comprehensive income (expense)		
不會重新分類至損益之項目：	Items that will not be reclassified to profit or loss:		
換算功能貨幣至呈列貨幣所產生之匯兌差異	Exchange differences arising on translation from functional currency to presentation currency	**670,056**	249,447
應佔聯營公司及合營企業之其他全面收益	Share of other comprehensive income of associates and joint ventures	**241,812**	85,512
透過其他全面收益按公允價值處理之股本工具公允價值之淨變動	Net change in fair value of equity instruments at fair value through other comprehensive income	**(3,545)**	(2,850)
透過其他全面收益按公允價值處理之股本工具公允價值變動之遞延稅項的影響	Deferred tax effect on change in fair value of an equity instrument at fair value through other comprehensive income	**14**	(28)
		908,337	332,081
隨後可能重新分類至損益之項目：	Item that may be subsequently reclassified to profit or loss:		
換算海外業務所產生之匯兌差異	Exchange differences arising on translation of foreign operations	**10,198**	44,897
本期間其他全面收益，已扣除稅項	Other comprehensive income for the period, net of tax	**918,535**	376,978
本期間全面收益總額	Total comprehensive income for the period	**461,137**	2,732,969
全面收益總額應佔方：	Total comprehensive income attributable to:		
本公司股東	Owners of the Company	**452,532**	2,706,579
非控股權益	Non-controlling interests	**8,605**	26,390
		461,137	2,732,969

簡明綜合財務狀況表
於二零二六年六月三十日

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
at 30th June, 2026

		附註 NOTES	（未經審核） **(Unaudited)** 二零二六年 六月三十日 **30th June, 2026** 千港元 **HK$'000**	（經審核） (Audited) 二零二五年 十二月三十一日 31st December, 2025 千港元 HK$'000
非流動資產	**Non-current assets**			
物業、廠房及設備	Property, plant and equipment	11	**2,197,119**	2,011,368
收購物業、廠房及設備之按金	Deposits for acquisition of property, plant and equipment		**13,237**	26,642
使用權資產	Right-of-use assets	11	**205,444**	206,282
投資物業	Investment properties	12	**17,238,427**	16,865,823
待發展物業	Properties for development	13	**107,800**	104,200
其他資產－物業權益	Other assets – properties interests		**13,477**	13,269
於聯營公司之權益	Interests in associates		**1,813,914**	1,906,689
於合營企業之權益	Interests in joint ventures		**13,520,419**	13,691,326
透過損益按公允價值處理之金融資產	Financial assets at fair value through profit or loss		**1,277,198**	1,115,143
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		**38,371**	41,364
俱樂部會籍	Club memberships		**6,412**	6,412
遞延税項資產	Deferred tax assets		**244,664**	204,316
			36,676,482	36,192,834
流動資產	**Current assets**			
物業存貨	Inventories of properties			
－發展中	– under development		**8,928,736**	7,541,310
－已竣工	– completed		**2,179,357**	2,266,436
其他存貨	Other inventories		**113,208**	105,180
合營企業欠款	Amounts due from joint ventures		**325,145**	370,929
應收貸款	Loans receivable	14	**75,645**	75,502
交易及其他應收賬款、按金及預付款	Trade and other receivables, deposits and prepayments	15	**1,306,480**	851,749
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		**43,521**	43,465
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		**94,868**	82,818
預繳税項	Prepaid tax		**8,677**	12,885
用作抵押之銀行存款	Pledged bank deposits		**20,409**	82,601
銀行存款	Bank deposits		**1,778,795**	1,593,664
現金及現金等值項目	Cash and cash equivalents		**4,891,667**	6,842,500
			19,766,508	19,869,039

簡明綜合財務狀況表(續)
於二零二六年六月三十日

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*
at 30th June, 2026

		附註 NOTES	（未經審核） **(Unaudited)** **二零二六年六月三十日** **30th June, 2026** **千港元** **HK$'000**	（經審核） (Audited) 二零二五年十二月三十一日 31st December, 2025 千港元 HK$'000
流動負債	**Current liabilities**			
交易及其他應付賬款	Trade and other payables	16	**2,272,399**	2,620,100
合約負債	Contract liabilities		**9,997,302**	8,808,333
稅項負債	Tax liabilities		**2,752,660**	3,490,845
附息借款	Interest-bearing borrowings	17	**2,028,824**	1,358,297
免息借款	Interest-free borrowings	18	**1,275,316**	1,641,832
租賃負債	Lease liability		**204**	806
			18,326,705	17,920,213
流動資產淨值	**Net current assets**		**1,439,803**	1,948,826
總資產減流動負債	**Total assets less current liabilities**		**38,116,285**	38,141,660
股本及儲備	**Capital and reserves**			
股本	Share capital	19	**3,788,814**	3,788,814
儲備	Reserves		**25,059,387**	24,874,051
本公司股東應佔之權益	Equity attributable to owners of the Company		**28,848,201**	28,662,865
非控股權益	Non-controlling interests		**1,622,663**	1,719,064
權益總額	**Total equity**		**30,470,864**	30,381,929
非流動負債	**Non-current liabilities**			
其他應付賬款	Other payables		**33,821**	37,653
合約負債	Contract liabilities		**4,822**	4,973
附息借款	Interest-bearing borrowings	17	**4,317,682**	4,492,098
租戶之租金按金	Rental deposits from tenants		**15,908**	15,839
遞延稅項負債	Deferred tax liabilities		**3,273,188**	3,209,168
			7,645,421	7,759,731
			38,116,285	38,141,660

簡明綜合權益變動表
截至二零二六年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six months ended 30th June, 2026

		本公司股東應佔 Attributable to owners of the Company							
		股本 Share capital 千港元 HK$'000	匯兌浮動儲備 Exchange translation reserve 千港元 HK$'000	重估儲備 Revaluation reserves 千港元 HK$'000 *(附註) (Note)*	其他儲備 Other reserves 千港元 HK$'000	累計溢利 Retained earnings 千港元 HK$'000	總計 Total 千港元 HK$'000	非控股權益 Non-controlling interests 千港元 HK$'000	權益總額 Total equity 千港元 HK$'000
於二零二五年一月一日(經審核)	At 1st January, 2025 (audited)	3,788,814	(911,582)	(27,764)	(5,227)	23,542,764	26,387,005	1,776,477	28,163,482
換算功能貨幣至呈列貨幣所產生之匯兌差異	Exchange differences arising on translation from functional currency to presentation currency	–	243,464	–	–	–	243,464	5,983	249,447
換算海外業務所產生之匯兌差異	Exchange differences arising on translation of foreign operations	–	39,605	–	–	–	39,605	5,292	44,897
應佔聯營公司及合營企業之其他全面收益	Share of other comprehensive income of associates and joint ventures	–	80,903	–	–	–	80,903	4,609	85,512
透過其他全面收益按公允價值處理之股本工具公允價值之淨變動	Net change in fair value of equity instruments at fair value through other comprehensive income	–	–	(2,167)	–	–	(2,167)	(683)	(2,850)
透過其他全面收益按公允價值處理之股本工具公允價值變動之遞延稅項的影響	Deferred tax effect on change in fair value of an equity instrument at fair value through other comprehensive income	–	–	(28)	–	–	(28)	–	(28)
本期間溢利	Profit for the period	–	–	–	–	2,344,802	2,344,802	11,189	2,355,991
本期間全面收益(費用)總額	Total comprehensive income (expense) for the period	–	363,972	(2,195)	–	2,344,802	2,706,579	26,390	2,732,969
一間附屬公司回購及註銷股份	Repurchase and cancellation of shares by a subsidiary	–	–	–	–	1,790	1,790	(4,181)	(2,391)
註銷一間附屬公司時的轉撥	Transfer on deregistration of a subsidiary	–	12,559	–	–	(12,559)	–	–	–
股息分配*(附註10)*	Dividend recognised as distribution *(note 10)*	–	–	–	–	(146,607)	(146,607)	–	(146,607)
股息分派予非控股權益	Dividend distributed to non-controlling interests	–	–	–	–	–	–	(10,896)	(10,896)
於二零二五年六月三十日(未經審核)	At 30th June, 2025 (unaudited)	3,788,814	(535,051)	(29,959)	(5,227)	25,730,190	28,948,767	1,787,790	30,736,557

簡明綜合權益變動表*(續)*

截至二零二六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, 2026

		本公司股東應佔 Attributable to owners of the Company							
		股本 Share capital 千港元 HK$'000	匯兌浮動儲備 Exchange translation reserve 千港元 HK$'000	重估儲備 Revaluation reserves 千港元 HK$'000 *(附註)* *(Note)*	其他儲備 Other reserves 千港元 HK$'000	累計溢利 Retained earnings 千港元 HK$'000	總計 Total 千港元 HK$'000	非控股權益 Non-controlling interests 千港元 HK$'000	權益總額 Total equity 千港元 HK$'000
於二零二五年七月一日（未經審核）	At 1st July, 2025 (unaudited)	3,788,814	(535,051)	(29,959)	(5,227)	25,730,190	28,948,767	1,787,790	30,736,557
換算功能貨幣至呈列貨幣所產生之匯兌差異	Exchange differences arising on translation from functional currency to presentation currency	–	218,361	–	–	–	218,361	78	218,439
換算海外業務所產生之匯兌差異	Exchange differences arising on translation of foreign operations	–	(3,666)	–	–	–	(3,666)	1,211	(2,455)
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	–	74,302	–	–	–	74,302	2,582	76,884
透過其他全面收益按公允價值處理之股本工具公允價值之淨變動	Net change in fair value of equity instruments at fair value through other comprehensive income	–	–	(1,774)	–	–	(1,774)	(760)	(2,534)
透過其他全面收益按公允價值處理之股本工具公允價值變動之遞延稅項的影響	Deferred tax effect on change in fair value of an equity instrument at fair value through other comprehensive income	–	–	(13)	–	–	(13)	–	(13)
自用物業轉撥至投資物業重估所產生之盈餘	Surplus on revaluation of owner-occupied properties upon transfer to investment properties	–	–	3,644	–	–	3,644	–	3,644
自用物業轉撥至投資物業重估所產生之遞延稅項的影響	Deferred tax effect on revaluation of owner-occupied properties upon transfer to investment properties	–	–	(1,276)	–	–	(1,276)	–	(1,276)
其他	Others	–	–	–	85	–	85	–	85
本期間虧損	Loss for the period	–	–	–	–	(576,366)	(576,366)	(69,153)	(645,519)
本期間全面收益（費用）總額	Total comprehensive income (expense) for the period	–	288,997	581	85	(576,366)	(286,703)	(66,042)	(352,745)
收購一間附屬公司之額外權益	Acquisition of additional interest in a subsidiary	–	–	–	–	11	11	(11)	–
一間附屬公司回購及註銷股份	Repurchase and cancellation of shares by a subsidiary	–	–	–	–	790	790	(2,673)	(1,883)
於二零二五年十二月三十一日（經審核）	At 31st December, 2025 (audited)	3,788,814	(246,054)	(29,378)	(5,142)	25,154,625	28,662,865	1,719,064	30,381,929

簡明綜合權益變動表*(續)*

截至二零二六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, 2026

		本公司股東應佔 Attributable to owners of the Company							
		股本 Share capital 千港元 HK$'000	匯兑浮動儲備 Exchange translation reserve 千港元 HK$'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	非控股權益 Non-controlling interests 千港元 HK$'000	權益總額 Total equity 千港元 HK$'000
於二零二六年一月一日(經審核)	At 1st January, 2026 (audited)	**3,788,814**	**(246,054)**	**(29,378)**	**(5,142)**	**25,154,625**	**28,662,865**	**1,719,064**	**30,381,929**
換算功能貨幣至呈列貨幣所產生之匯兑差異	Exchange differences arising on translation from functional currency to presentation currency	**–**	**656,756**	**–**	**–**	**–**	**656,756**	**13,300**	**670,056**
換算海外業務所產生之匯兑差異	Exchange differences arising on translation of foreign operations	**–**	**6,911**	**–**	**–**	**–**	**6,911**	**3,287**	**10,198**
應佔聯營公司及合營企業之其他全面收益	Share of other comprehensive income of associates and joint ventures	**–**	**238,479**	**–**	**–**	**–**	**238,479**	**3,333**	**241,812**
透過其他全面收益按公允價值處理之股本工具公允價值之淨變動	Net change in fair value of equity instruments at fair value through other comprehensive income	**–**	**–**	**(3,595)**	**–**	**–**	**(3,595)**	**50**	**(3,545)**
透過其他全面收益按公允價值處理之股本工具公允價值變動之遞延税項的影響	Deferred tax effect on change in fair value of an equity instrument at fair value through other comprehensive income	**–**	**–**	**14**	**–**	**–**	**14**	**–**	**14**
本期間虧損	Loss for the period	**–**	**–**	**–**	**–**	**(446,033)**	**(446,033)**	**(11,365)**	**(457,398)**
本期間全面收益(費用)總額	Total comprehensive income (expense) for the period	**–**	**902,146**	**(3,581)**	**–**	**(446,033)**	**452,532**	**8,605**	**461,137**
收購一間附屬公司之額外權益	Acquisition of additional interest in a subsidiary	**–**	**–**	**–**	**–**	**155**	**155**	**(155)**	**–**
一間附屬公司回購及註銷股份	Repurchase and cancellation of shares by a subsidiary	**–**	**–**	**–**	**–**	**25,863**	**25,863**	**(104,851)**	**(78,988)**
股息分配*(附註10)*	Dividend recognised as distribution *(note 10)*	**–**	**–**	**–**	**–**	**(293,214)**	**(293,214)**	**–**	**(293,214)**
於二零二六年六月三十日(未經審核)	At 30th June, 2026 (unaudited)	**3,788,814**	**656,092**	**(32,959)**	**(5,142)**	**24,441,396**	**28,848,201**	**1,622,663**	**30,470,864**

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之股本工具公允價值調整所產生之投資重估儲備，以及於轉撥至投資物業時物業重估所產生之物業重估儲備。

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

簡明綜合現金流動表 CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二六年六月三十日止六個月

for the six months ended 30th June, 2026

		（未經審核） (Unaudited) 截至六月三十日止六個月 Six months ended 30th June,	
		二零二六年 **2026** 千港元 **HK$'000**	二零二五年 2025 千港元 HK$'000
營運業務	**OPERATING ACTIVITIES**		
除税前（虧損）溢利	(Loss) profit before tax	**(407,465)**	4,462,013
調整：	Adjustments for:		
其他收益及虧損，以及其他收入	Other gains and losses, and other income		
－股息收入	– Dividend income	**(1,532)**	(1,216)
－銀行存款及應收貸款之利息收入	– Interest income on bank deposits and loans receivable	**(46,790)**	(60,495)
－來自合營企業之利息收入撥回（利息收入）淨額	– Reversal of interest income (interest income) from joint ventures, net	**81,956**	(25,819)
透過損益按公允價值處理之金融資產之公允價值淨增加	Net increase in fair value of financial assets at fair value through profit or loss	**(2,094)**	(621)
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	Net (increase) decrease in fair value of equity securities at fair value through profit or loss	**(6,350)**	426
已竣工物業存貨轉撥至投資物業之公允價值收益	Fair value gain on transfer of inventories of completed properties to investment properties	**(8,983)**	(4,358)
投資物業公允價值之減少	Decrease in fair value of investment properties	**240,911**	346,196
已竣工物業存貨之淨減值	Net write-down of inventories of completed properties	**12,208**	23,928
發展中物業減值虧損	Impairment losses on properties under development	**1,705**	6,499
應收貸款及應收利息（減值虧損撥回）減值虧損	(Reversal of) impairment losses on loans receivable and interest receivables	**(143)**	717
交易及其他應收賬款之淨減值虧損	Net impairment losses on trade and other receivables	**3,111**	4,752
應佔聯營公司虧損	Share of loss of associates	**100,245**	43,107
應佔合營企業虧損（溢利）	Share of loss (profit) of joint ventures	**192,272**	(229,215)
融資成本	Finance costs	**84,227**	97,304
折舊及攤銷	Depreciation and amortisation	**62,951**	59,235
出售及註銷物業、廠房及設備之虧損	Loss on disposal and write-off of property, plant and equipment	**1,401**	501
終止確認使用權資產及租賃負債淨額	Derecognition of right-of-use assets and lease liabilities, net	**–**	(157)

簡明綜合現金流動表(續)
截至二零二六年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)*
for the six months ended 30th June, 2026

		(未經審核) (Unaudited) 截至六月三十日止六個月 Six months ended 30th June, 二零二六年 2026 千港元 HK$'000	二零二五年 2025 千港元 HK$'000
營運資金變動前之營運現金流入	Operating cash inflows before movements in working capital	**307,630**	4,722,797
物業存貨(增加)減少	(Increase) decrease in inventories of properties	**(974,920)**	1,827,056
其他存貨(增加)減少	(Increase) decrease in other inventories	**(8,028)**	4,220
交易及其他應收賬款、按金及預付款(增加)減少	(Increase) decrease in trade and other receivables, deposits and prepayments	**(428,868)**	92
透過損益按公允價值處理之股本證券(增加)減少	(Increase) decrease in equity securities at fair value through profit or loss	**(2,806)**	103
受規管之銀行存款增加	Increase in restricted bank deposits	**(179,307)**	(6,313)
交易及其他應付賬款(減少)增加	(Decrease) increase in trade and other payables	**(437,037)**	374,790
合約負債增加(減少)	Increase (decrease) in contract liabilities	**885,082**	(6,293,514)
租戶之租金按金減少	Decrease in rental deposits from tenants	**(477)**	(67)
(用於)來自營運之現金	Cash (used in) from operations	**(838,731)**	629,164
已付中華人民共和國企業所得稅、土地增值稅、海外稅項及香港利得稅	The People's Republic of China Enterprise Income Tax, Land Appreciation Tax, overseas tax and Hong Kong Profits Tax paid	**(952,503)**	(214,380)
已退中華人民共和國企業所得稅、土地增值稅、海外稅項及香港利得稅	The People's Republic of China Enterprise Income Tax, Land Appreciation Tax, overseas tax and Hong Kong Profits Tax refunded	**7**	717
(用於)來自營運業務之現金淨值	**NET CASH (USED IN) FROM OPERATING ACTIVITIES**	**(1,791,227)**	415,501

簡明綜合現金流動表(續)
截至二零二六年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)*
for the six months ended 30th June, 2026

		（未經審核） (Unaudited) 截至六月三十日止六個月 Six months ended 30th June, 二零二六年 **2026** 千港元 **HK$'000**	 二零二五年 2025 千港元 HK$'000
投資業務	**INVESTING ACTIVITIES**		
已收利息	Interest received	**50,434**	90,882
已收來自一間聯營公司之股息	Dividends received from an associate	**–**	8,946
已收來自合營企業之股息	Dividends received from joint ventures	**42,222**	27,478
已收來自透過其他全面收益按公允價值處理之股本工具之股息	Dividends received from equity instruments at fair value through other comprehensive income	**600**	61
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	**582**	288
購買物業、廠房及設備之已付按金	Deposits paid for purchase of property, plant and equipment	**(10,798)**	(950)
購買物業、廠房及設備	Purchase of property, plant and equipment	**(156,015)**	(62,757)
出售物業、廠房及設備所得款項	Proceeds on disposal of property, plant and equipment	**125**	263
購置投資物業	Addition to investment properties	**(58,929)**	(24,285)
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	**(122,960)**	(83,115)
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	**1,837**	4,032
合營企業借款	Advances to joint ventures	**(424,723)**	(1,233,849)
合營企業還款	Repayment from joint ventures	**112,067**	71,703
用作抵押銀行存款之提取	Withdrawal of pledged bank deposits	**76,045**	–
用作抵押銀行存款之存入	Placement of pledged bank deposits	**(13,167)**	(8,696)
用於投資業務之現金淨值	**NET CASH USED IN INVESTING ACTIVITIES**	**(502,680)**	(1,209,999)

簡明綜合現金流動表(續)
截至二零二六年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)*
for the six months ended 30th June, 2026

		（未經審核） (Unaudited) 截至六月三十日止六個月 Six months ended 30th June,	
		二零二六年 **2026** 千港元 **HK$'000**	二零二五年 2025 千港元 HK$'000
融資業務	**FINANCING ACTIVITIES**		
已付利息	Interest paid	**(115,613)**	(172,439)
已付股息	Dividend paid	**(293,214)**	(146,607)
已付予非控股權益股息	Dividend paid to non-controlling interests	**–**	(10,896)
租賃款項	Lease payments	**(618)**	(789)
新借銀行及其他貸款	New bank and other loans raised	**1,141,867**	482,313
歸還銀行及其他貸款	Repayment of bank and other loans	**(781,680)**	(958,855)
新借免息借款	New interest-free borrowings raised	**158,632**	85,952
歸還免息借款	Repayment of interest-free borrowings	**(57,472)**	(105,512)
一間附屬公司回購股份	Repurchase of shares by a subsidiary	**(78,854)**	(1,542)
用於融資業務之現金淨值	**NET CASH USED IN FINANCING ACTIVITIES**	**(26,952)**	(828,375)
現金及現金等值項目減少淨額	**Net decrease in cash and cash equivalents**	**(2,320,859)**	(1,622,873)
期初現金及現金等值項目	**Cash and cash equivalents at the beginning of the period**	**6,842,500**	10,572,181
外匯兌換率改變之影響	**Effect of foreign exchange rate changes**	**370,026**	267,787
期末現金及現金等值項目	**Cash and cash equivalents at the end of the period**	**4,891,667**	9,217,095

簡明綜合財務報表附註

截至二零二六年六月三十日止六個月

1. 編製基準

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

載於該等簡明綜合財務報表內的有關截至二零二五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二零二五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二零二五年財務報表發表報告。核數師報告並無保留意見；並無載有核數師於出具無保留意見情況下，提出注意任何引述之強調事項；及並無載有根據公司條例第406(2)、407(2)或(3)條作出之聲明。

2. 會計政策

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

除因應用香港財務報告準則會計準則的修訂本而引致的會計政策變更外，截至二零二六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二零二五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, 2026

1. BASIS OF PREPARATION

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

The financial information relating to the year ended 31st December, 2025 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, 2025 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 2025. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the CO.

2. ACCOUNTING POLICIES

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

Other than change in accounting policies resulting from the application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th June, 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31st December, 2025.

簡明綜合財務報表附註*(續)*
截至二零二六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, 2026

2. 會計政策*(續)*

應用香港財務報告準則會計準則之修訂本

於本中期期間，本集團已首次應用以下由香港會計師公會頒佈於二零二六年一月一日開始之本集團年度期間強制生效的香港財務報告準則會計準則之修訂本，以編製本集團簡明綜合財務報表：

香港財務報告準則第9號及香港財務報告準則第7號之修訂本	金融工具之分類與計量修訂
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	引用依賴自然條件之電力合約
香港財務報告準則會計準則之修訂本	香港財務報告準則會計準則的年度改進－第11卷

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

2. ACCOUNTING POLICIES *(continued)*

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1st January, 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards - Volume 11

The application of the amendments to HKFRS Accounting Standards 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)
截至二零二六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, 2026

3. 收入

3. REVENUE

收入分類

Disaggregation of revenue

		(未經審核) (Unaudited) 截至六月三十日止六個月 Six months ended 30th June,	
		二零二六年 **2026** 千港元 **HK$'000**	二零二五年 2025 千港元 HK$'000
於某個時間點	**At a point in time**		
已竣工物業銷售	Sales of completed properties	**394,467**	7,405,562
醫院費用及收費	Hospital fees and charges	**404,521**	389,721
建築材料銷售	Sales of building materials	**105,667**	117,674
其他營運	Other operations	**11,887**	11,192
隨時間	**Over time**		
物業管理	Property management	**80,363**	89,011
醫院費用及收費	Hospital fees and charges	**392,960**	367,018
其他營運	Other operations	**15,492**	13,062
來自客戶合約的貨品及服務收入	Revenue from goods and services from contracts with customers	**1,405,357**	8,393,240
租賃	Leases	**265,735**	276,958
		1,671,092	8,670,198

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四項主要業務:物業發展、物業投資、健康醫護及其他營運(主要包括物業管理、護老服務和買賣建築材料)。按匯報予最高營運決策者就資源分配及評估表現為目的之本集團可呈報及經營分部亦集中於該四項主要業務。

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 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 for the purposes of resource allocation and performance assessment, also focused on these four main operations.

簡明綜合財務報表附註(續) NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

截至二零二六年六月三十日止六個月
for the six months ended 30th June, 2026

4. 分部資料(續) 4. SEGMENT INFORMATION *(continued)*

於回顧期間，本集團按可呈報及經營分部之分部收入及業績的分析如下：

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

		物業發展 Property development 千港元 HK$'000	物業投資 Property investment 千港元 HK$'000	健康醫護 Healthcare 千港元 HK$'000	其他營運 Other operations 千港元 HK$'000	合併 Consolidated 千港元 HK$'000
截至二零二六年六月三十日止六個月（未經審核）	**For the six months ended 30th June, 2026 (unaudited)**					
分部收入	**SEGMENT REVENUE**					
對外銷售	External sales	**394,467**	**265,735**	**797,481**	**213,409**	**1,671,092**
業績	**RESULTS**					
分部溢利(虧損)	Segment profit (loss)	**53,438**	**(96,565)**	**55,936**	**34,646**	**47,455**
其他收益及虧損，以及其他收入	Other gains and losses, and other income					**(5,460)**
未能分攤之企業費用	Unallocated corporate expenses					**(72,716)**
融資成本	Finance costs					**(84,227)**
應佔聯營公司虧損	Share of loss of associates					**(100,245)**
應佔合營企業虧損	Share of loss of joint ventures					**(192,272)**
除税前虧損	Loss before tax					**(407,465)**

簡明綜合財務報表附註*(續)*
截至二零二六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, 2026

4. 分部資料*(續)*

4. SEGMENT INFORMATION *(continued)*

		物業發展 Property development 千港元 HK$'000	物業投資 Property investment 千港元 HK$'000	健康醫護 Healthcare 千港元 HK$'000	其他營運 Other operations 千港元 HK$'000	合併 Consolidated 千港元 HK$'000
截至二零二五年六月三十日止六個月(未經審核)	**For the six months ended 30th June, 2025 (unaudited)**					
分部收入	**SEGMENT REVENUE**					
對外銷售	External sales	7,405,562	276,958	756,739	230,939	8,670,198
業績	**RESULTS**					
分部溢利(虧損)	Segment profit (loss)	4,417,593	(190,218)	45,130	45,891	4,318,396
其他收益及虧損,以及其他收入	Other gains and losses, and other income					111,709
未能分攤之企業費用	Unallocated corporate expenses					(56,896)
融資成本	Finance costs					(97,304)
應佔聯營公司虧損	Share of loss of associates					(43,107)
應佔合營企業溢利	Share of profit of joint ventures					229,215
除税前溢利	Profit before tax					4,462,013

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益及虧損,以及其他收入、融資成本、應佔聯營公司及合營企業(虧損)溢利及未能分攤之企業費用。此乃匯報予本公司執行董事就資源分配及評估表現為目的之計量。

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

簡明綜合財務報表附註*(續)*
截至二零二六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, 2026

5. 其他收益及虧損，以及其他收入

5. OTHER GAINS AND LOSSES, AND OTHER INCOME

		（未經審核） (Unaudited) 截至六月三十日止六個月 Six months ended 30th June,	
		二零二六年 **2026** 千港元 **HK$'000**	二零二五年 2025 千港元 HK$'000
股息收入	Dividend income		
－非上市股份	– unlisted shares	**1,182**	1,113
－上市股份	– listed shares	**350**	103
銀行存款利息收入	Interest income on bank deposits	**44,707**	58,313
應收貸款利息收入	Interest income from loans receivable	**2,083**	2,182
(撥回)來自合營企業之利息淨收入*(附註)*	(Reversal of) interest income from joint ventures, net *(Note)*	**(81,956)**	25,819
其他收入	Other income	**28,174**	24,179
		(5,460)	111,709

附註： 於截至二零二六年六月三十日止六個月來自合營企業之利息收入撥回因利率減免所致。

Note: The reversal of interest income from joint ventures for the six months ended 30th June, 2026 is arising from reduction of interest rate.

簡明綜合財務報表附註*(續)*
截至二零二六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, 2026

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,	
		二零二六年 2026 千港元 HK$'000	二零二五年 2025 千港元 HK$'000
利息付予：	Interest on:		
銀行貸款	Bank loans	**85,183**	111,285
其他貸款	Other loans	**30,142**	30,637
租賃負債	Lease liability	**16**	59
貸款安排費	Loans arrangement fee	**577**	92
		115,918	142,073
減：資本化於發展中物業和物業、廠房及設備之金額	*Less:* amounts capitalised in properties under development and property, plant and equipment	**(31,691)**	(44,769)
		84,227	97,304

簡明綜合財務報表附註(續) NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

截至二零二六年六月三十日止六個月
for the six months ended 30th June, 2026

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,	
		二零二六年 2026 千港元 HK$'000	二零二五年 2025 千港元 HK$'000
支出包括：	The charge comprises:		
本期稅項	Current tax		
－香港利得稅	– Hong Kong Profits Tax	**12,911**	16,333
－海外稅項	– Overseas tax	**28**	23
－中國企業所得稅	– PRC Enterprise Income Tax	**58,062**	754,673
－土地增值稅	– Land Appreciation Tax	**47,776**	1,403,909
		118,777	2,174,938
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	**(22)**	(5)
－中國企業所得稅	– PRC Enterprise Income Tax	**1,148**	(59)
－土地增值稅	– Land Appreciation Tax	**–**	(5,340)
		1,126	(5,404)
		119,903	2,169,534
遞延稅項	Deferred tax	**(69,970)**	(63,512)
		49,933	2,106,022

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.

8. 本期間(虧損)溢利

8. (LOSS) 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,	
		二零二六年 2026 千港元 HK$'000	二零二五年 2025 千港元 HK$'000
本期間(虧損)溢利已扣除：	(Loss) profit for the period has been arrived at after charging:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	**58,763**	54,865
使用權資產折舊	Depreciation of right-of-use assets	**3,942**	4,167
攤銷：	Amortisation of:		
其他資產－物業權益	Other assets – properties interests	**247**	236
		62,952	59,268
減：資本化於發展中物業之金額	*Less:* amount capitalised in properties under development	**(1)**	(33)
折舊和攤銷總額	Total depreciation and amortisation	**62,951**	59,235
存貨之成本作費用處理(包含於銷售成本內)	Cost of inventories recognised as expenses (included in cost of sales)	**598,356**	3,149,052
已竣工物業存貨之淨減值	Net write-down of inventories of completed properties	**12,208**	23,928

簡明綜合財務報表附註(續)
截至二零二六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, 2026

9. 每股(虧損)盈利

9. (LOSS) EARNINGS PER SHARE

本公司股東應佔之每股基本(虧損)盈利乃按下列數據計算：

The calculation of the basic (loss) 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,	
		二零二六年 **2026** 千港元 **HK$'000**	二零二五年 2025 千港元 HK$'000
(虧損)盈利	**(Loss) earnings**		
用以計算每股基本(虧損)盈利之(虧損)盈利(本公司股東應佔本期間(虧損)溢利)	(Loss) earnings for the purpose of basic (loss) earnings per share ((loss) profit for the period attributable to owners of the Company)	**(446,033)**	2,344,802

		（未經審核）(Unaudited) 截至六月三十日止六個月 Six months ended 30th June,	
		二零二六年 **2026** 千位 **'000**	二零二五年 2025 千位 '000
股數	**Number of shares**		
用以計算每股基本(虧損)盈利之普通股數目	Number of ordinary shares for the purpose of basic (loss) earnings per share	**1,466,069**	1,466,069

於二零二六年及二零二五年期間，並沒有呈列每股攤薄(虧損)盈利，因為於二零二六年及二零二五年期間內並沒有發行在外的潛在普通股。

No diluted (loss) earnings per share for both 2026 and 2025 were presented as there were no potential ordinary shares in issue for both 2026 and 2025.

簡明綜合財務報表附註(續) NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

截至二零二六年六月三十日止六個月
for the six months ended 30th June, 2026

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,	
		二零二六年 2026 千港元 HK$'000	二零二五年 2025 千港元 HK$'000
於期內確認分派之股息：	Dividend recognised as distribution during the period:		
已付二零二五年度（二零二五年：二零二四年度）中期股息(以代替末期股息)每股20港仙(二零二五年：10港仙)	Interim dividend (in lieu of final dividend) of HK20 cents (2025: HK10 cents) per share paid in respect of 2025 (2025: in respect of 2024)	**293,214**	146,607

董事會決議不宣派截至二零二六年六月三十日止六個月之中期股息(二零二五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, 2026 (six months ended 30th June, 2025: 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

於截至二零二六年六月三十日止六個月內，本集團以174,680,000港元(二零二五年六月三十日：75,124,000港元)購入物業、廠房及設備。

During the six months ended 30th June, 2026, the Group acquired property, plant and equipment of HK$174,680,000 (30th June, 2025: HK$75,124,000).

於二零二六年六月三十日，使用權資產合計205,153,000港元(二零二五年十二月三十一日：205,410,000港元)為自有物業之租賃土地部份。

As at 30th June, 2026, right-of-use assets amounting to HK$205,153,000 (31st December, 2025: HK$205,410,000) represent the leasehold land component of owned properties.

簡明綜合財務報表附註*(續)*
截至二零二六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, 2026

12. 投資物業

於截至二零二六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74,104,000港元（二零二五年六月三十日：29,176,000港元）的已竣工物業存貨至投資物業。

過往期間／年度所用估值方法並無變動。

於估計物業的公允價值時，物業的最高及最佳用途為其當前用途或預期用途。

12. INVESTMENT PROPERTIES

During the six months ended 30th June, 2026, the Group transferred inventories of completed properties with fair value of HK$74,104,000 (30th June, 2025: HK$29,176,000) to investment properties upon the inception of operating leases to other parties.

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

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

13. 待發展物業

於截至二零二六年六月三十日止及二零二五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。

13. PROPERTIES FOR DEVELOPMENT

During the six months ended 30th June, 2026 and 2025, the Group did not recognise any impairment loss on property for development.

14. 應收貸款

14. LOANS RECEIVABLE

		附註 Notes	**（未經審核） (Unaudited) 二零二六年 六月三十日 As at 30th June, 2026 千港元 HK$'000**	（經審核） (Audited) 二零二五年 十二月三十一日 As at 31st December, 2025 千港元 HK$'000
本集團之應收貸款包括：	The Group's loans receivable comprise:			
減值前總額：	Gross amount before impairment:			
有抵押	Secured	(i)	**478,015**	477,265
無抵押	Unsecured	(ii)	**455,406**	455,406
			933,421	932,671
*減：*減值	*Less:* Impairment	(i) & (ii)	**(857,776)**	(857,169)
			75,645	75,502

簡明綜合財務報表附註*(續)*
截至二零二六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, 2026

14. 應收貸款*(續)*

附註：

(i) 應收貸款80,000,000港元(二零二五年十二月三十一日：80,000,000港元)，利率為現行最優惠貸款利率(二零二五年十二月三十一日：現行最優惠貸款利率)，以借款人的附屬公司之股權抵押作為擔保，於二零二七年二月(二零二五年十二月三十一日：二零二六年二月)到期歸還，並被分類為流動應收貸款(二零二五年十二月三十一日：流動應收貸款)。已計提之減值撥備為4,355,000港元(二零二五年十二月三十一日：4,498,000港元)。

應收貸款398,015,000港元(二零二五年十二月三十一日：397,265,000港元)，固定年利率介乎15%至30%(二零二五年十二月三十一日：15%至30%)以股權抵押作為擔保，已逾期，並被分類為流動應收貸款(二零二五年十二月三十一日：流動應收貸款)。該等應收貸款已全額計提減值撥備。

(ii) 應收貸款455,406,000港元(二零二五年十二月三十一日：455,406,000港元)，年利率介乎18%至36%(二零二五年十二月三十一日：18%至36%)，為無抵押。於二零二六年六月三十日及二零二五年十二月三十一日，無一項被分類為非流動應收貸款。該等應收貸款已全額計提減值撥備。

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

14. LOANS RECEIVABLE *(continued)*

Notes:

(i) Loan receivable of HK$80,000,000 (31st December, 2025: HK$80,000,000) carries an interest rate of prevailing lending borrowing rate (31st December, 2025: prevailing lending borrowing rate), is secured by share mortgage of subsidiaries of borrower, and is due for repayment in February 2027 (31st December, 2025: February 2026) and is classified as current loan receivable (31st December, 2025: current loan receivable). Impairment allowance of HK$4,355,000 (31st December, 2025: HK$4,498,000) has been made.

Loans receivable of HK$398,015,000 (31st December, 2025: HK$397,265,000) carry fixed interest rates ranging from 15% to 30% (31st December, 2025: 15% to 30%) per annum and are secured by share mortgage, are past due and are classified as current loans receivable (31st December, 2025: current loans receivable). Full impairment allowance has been made on these loans receivable.

(ii) Loans receivable of HK$455,406,000 (31st December, 2025: HK$455,406,000) carry interest rates ranging from 18% to 36% (31st December, 2025: 18% to 36%) per annum, are unsecured. As at 30th June, 2026 and 31st December, 2025, none is classified as non-current loans receivable. Full impairment allowance has been made on these loans receivable.

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

簡明綜合財務報表附註(續)

截至二零二六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, 2026

15. 交易及其他應收賬款、按金及預付款

物業銷售方面的應收款項由客戶按照買賣協議的條款規定清償。

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

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

15. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

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

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

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

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(continued)*
for the six months ended 30th June, 2026

15. 交易及其他應收賬款、按金及預付款*(續)*

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

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

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

		(未經審核) (Unaudited) 二零二六年 六月三十日 As at 30th June, 2026 千港元 HK$'000	(經審核) (Audited) 二零二五年 十二月三十一日 As at 31st December, 2025 千港元 HK$'000
少於31日	Less than 31 days	**159,338**	170,828
31至60日	31 to 60 days	**19,986**	30,754
61至90日	61 to 90 days	**19,261**	40,418
91至180日	91 to 180 days	**18,068**	18,382
180日以上	Over 180 days	**97,851**	31,260
		314,504	291,642

於二零二六年六月三十日及二零二五年十二月三十一日，其他應收賬款、按金及預付款包括按金、預付費用以及應收利息。其中於二零二六年六月三十日，按金包括支付一間合營企業用於購買物業之按金為410,643,000港元(二零二五年十二月三十一日：無)。

As at 30th June, 2026 and 31st December, 2025, other receivables, deposits and prepayments include deposits, prepaid expenses and interest receivables. In particular, as at 30th June, 2026, deposits include deposit paid to a joint venture for acquisition of properties of HK$410,643,000 (31st December, 2025: nil).

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(continued)*
for the six months ended 30th June, 2026

16. 交易及其他應付賬款

16. TRADE AND OTHER PAYABLES

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：

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

		(未經審核) **(Unaudited)** 二零二六年 六月三十日 **As at 30th June, 2026** 千港元 **HK$'000**	(經審核) (Audited) 二零二五年 十二月三十一日 As at 31st December, 2025 千港元 HK$'000
少於31日	Less than 31 days	**201,125**	724,435
31至60日	31 to 60 days	**72,517**	107,117
61至90日	61 to 90 days	**10,470**	11,368
91至180日	91 to 180 days	**279,758**	8,086
180日以上	Over 180 days	**182,173**	184,717
		746,043	1,035,723

於二零二六年六月三十日及二零二五年十二月三十一日，其他應付賬款主要包括按金、其他應付稅項、應付利息及預提費用。

As at 30th June, 2026 and 31st December, 2025, other payables mainly include deposits, other tax payables, interest payables and accrued expenses.

17. 附息借款

17. INTEREST-BEARING BORROWINGS

於截至二零二六年六月三十日止六個月內，本集團獲得新借款金額1,141,867,000港元(截至二零二五年六月三十日止六個月：482,313,000港元)及償還銀行及其他借款781,680,000港元(截至二零二五年六月三十日止六個月：958,855,000港元)。於二零二六年六月三十日的大部份貸款於五年內償還。新借款所得款項用於支付本集團發展中物業工程進度款及營運業務。

During the six months ended 30th June, 2026, the Group obtained new borrowings in the amount of HK$1,141,867,000 (six months ended 30th June, 2025: HK$482,313,000) and repaid bank and other borrowings of HK$781,680,000 (six months ended 30th June, 2025: HK$958,855,000). The majority of the loans as at 30th June, 2026 are repayable within five years. Proceeds from new borrowings were used to finance the progress payments for properties under development and operating activities of the Group.

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截至二零二六年六月三十日止六個月

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for the six months ended 30th June, 2026

18. 免息借款

18. INTEREST-FREE BORROWINGS

		(未經審核) (Unaudited) 二零二六年 六月三十日 As at 30th June, 2026 千港元 HK$'000	(經審核) (Audited) 二零二五年 十二月三十一日 As at 31st December, 2025 千港元 HK$'000
應付聯營公司款項	Amounts due to associates	**15**	6,126
應付合營企業款項	Amounts due to joint ventures	**1,275,134**	1,635,545
來自非控股權益借款	Advances from non-controlling interests	**167**	161
		1,275,316	1,641,832

該等款項為無抵押、免息及於應要求下償還。

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

19. 股本

19. SHARE CAPITAL

		普通股股份數目 Number of ordinary shares	金額 Amount 千港元 HK$'000
已發行及繳足：	Issued and fully paid:		
於二零二五年一月一日、二零二五年十二月三十一日及二零二六年六月三十日	At 1st January, 2025, 31st December, 2025 and 30th June, 2026	1,466,069,491	3,788,814

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截至二零二六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, 2026

20. 資本承諾

20. CAPITAL COMMITMENTS

		(未經審核) (Unaudited) 二零二六年 六月三十日 As at 30th June, 2026 千港元 HK$'000	(經審核) (Audited) 二零二五年 十二月三十一日 As at 31st December, 2025 千港元 HK$'000
於報告期末已訂約但尚未產生之資本開支：	Capital expenditure contracted for at the end of reporting period but not yet incurred:		
－物業、廠房及設備	– Property, plant and equipment	**121,182**	252,647
－一個投資物業之改善及改建工程	– Improvement and alteration works of an investment property	**4,588**	7,411
資本投入予一間合營企業	Capital contribution to a joint venture	**6,897**	6,667

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截至二零二六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, 2026

21. 或有負債及財務擔保合同

21. CONTINGENT LIABILITIES AND FINANCIAL GUARANTEE CONTRACTS

(a) 本集團於二零二六年六月三十日及二零二五年十二月三十一日之擔保如下：

(a) At 30th June, 2026 and 31st December, 2025, the Group had guarantees as follows:

		(未經審核) (Unaudited) 二零二六年 六月三十日 As at 30th June, 2026 千港元 HK$'000	(經審核) (Audited) 二零二五年 十二月三十一日 As at 31st December, 2025 千港元 HK$'000
向銀行作出之擔保：	Guarantees given to banks in respect of:		
－物業買家獲授之按揭貸款	– mortgage loans granted to property purchasers	**3,316,068**	3,081,617
－合營企業獲授之銀行信貸	– banking facilities granted to joint ventures		
－已使用	– utilised	**255,565**	242,314
－尚未使用	– not yet utilised	**129,108**	68,518
－分類為透過損益按公允價值處理(「透過損益按公允價值處理」)之金融資產之被投資方公司獲授及已使用之銀行信貸	– banking facilities granted to and utilised by investee companies classified as a financial asset at fair value through profit or loss (“FVTPL”)	**350,350**	338,650
就物業發展項目向一間政府機構作出之擔保	A guarantee given to a government authority in respect of property development works		
－已使用	– utilised	**6,683**	6,460
－尚未使用	– not yet utilised	**99**	96

(b) 由本集團之一間合營企業持有而賬面值約828,622,000港元(二零二五年十二月三十一日：807,147,000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 carrying value of approximately HK$828,622,000 (31st December, 2025: HK$807,147,000) is under idle land investigation by the local authority. The development progress cannot fully fulfill building covenants under the land grant contracts. The whole pieces of land of the joint venture were held under several land use right certificates. They are under phased construction stage and certain portions of them are under development, except for the portions which are retained for the remaining development of the whole project.

簡明綜合財務報表附註*(續)*

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21. 或有負債及財務擔保合同*(續)*

(b) *(續)*

由本集團之另一間合營企業持有賬面值約121,681,000港元(二零二五年十二月三十一日：120,006,000港元)之待發展物業已被當地機關分類為閒置土地。除部份土地保留作整個項目之餘下發展外，超過一半的土地發展已告完成。其中三期二批之建造工程已於截至二零二六年六月三十日止六個月完工而四期之建造工程仍在進行。

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

(c) 天安卓健有限公司(「天安卓健」)之一間間接全資附屬公司，作為被告，接獲中國的法院發出一份傳訊令狀，當中包括一份民事起訴狀。內容有關索賠人針對(其中包括)被告的索賠。索賠人要求被告及其他人共同及個別對索賠人負有賠償責任。賠償金額約人民幣143百萬元(相當於約164,368,000港元)。法院裁定駁回索賠人對被告的全部索賠及被告無需共同及個別就約人民幣143百萬元(相當於約164,368,000港元)之索償承擔責任。索賠人就該裁定提出上訴。法院已作出最終裁決駁回索賠人對被告的所有上訴。

21. CONTINGENT LIABILITIES AND FINANCIAL GUARANTEE CONTRACTS *(continued)*

(b) *(continued)*

Property for development that is held by another joint venture of the Group with carrying value of approximately HK$121,681,000 (31st December, 2025: HK$120,006,000) had been identified as idle land by the local authority. The development of more than half of the piece of land was completed, except for the portions which are retained for the remaining development of the whole project. In particular, the construction works for Phase 3 Part 2 has completed during the six months ended 30th June, 2026 and the construction works for Phase 4 is in progress.

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

(c) An indirect wholly-owned subsidiary of Tian An Medicare Limited ("TAMC"), as the named respondent, received a writ of summons inclusive of a statement of claim from the court of the PRC regarding the claims by a claimant against, amongst others, the respondent. The claimant is claiming against the respondent and others to be jointly and severally liable to the claimant for compensation of an amount of approximately RMB143 million, equivalent to approximately HK$164,368,000. The court has ruled to dismiss all claims of the claimant's claim against the respondent and the respondent shall not be jointly and severally liable in the sum of approximately RMB143 million, equivalent to approximately HK$164,368,000 as claimed. An appeal was brought by the claimant against this ruling. The court has issued final ruling to dismiss the appeal of the claimant against the subsidiary.

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22. 金融工具之公允價值計量

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

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

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

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

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(continued)*

	公允價值於 Fair value as at 二零二六年六月三十日 30th June, 2026 (未經審核) (Unaudited) 千港元 HK$'000	二零二五年十二月三十一日 31st December, 2025 (經審核) (Audited) 千港元 HK$'000	公允價值級別 Fair value hierarchy	估值方法及主要參數 Valuation techniques and key inputs	重要無法觀察參數 Significant unobservable inputs	無法觀察參數與公允價值之關係 Relationship of unobservable inputs for fair value
分類為透過損益按公允價值處理之股本證券的在中國上市之股本證券 Equity securities listed in the PRC classified as equity securities at FVTPL	**47,609**	48,403	第一級 Level 1	於活躍市場所報之買入價 Quoted bid prices in an active market	不適用 N/A	不適用 N/A
分類為透過損益按公允價值處理之股本證券的在海外上市之股本證券 Equity securities listed overseas classified as equity securities at FVTPL	**43,166**	29,367	第一級 Level 1	於活躍市場所報之買入價 Quoted bid prices in an active market	不適用 N/A	不適用 N/A
分類為透過損益按公允價值處理之股本證券的在香港上市之股本證券 Equity securities listed in Hong Kong classified as equity securities at FVTPL	**3,605**	3,785	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(「透過其他全面收益按公允價值處理」)的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 fair value through other comprehensive income ("FVTOCI")	**14,131**	17,186	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的股本工具之在香港上市之股本證券 Equity securities listed in Hong Kong classified as equity instruments at FVTOCI	**3,850**	3,988	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的非上市基金投資 Unlisted fund investment classified as financial assets at FVTPL	**21,822**	21,846	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的非上市基金投資 Unlisted fund investment classified as financial assets at FVTPL	**28,026**	28,149	第三級 Level 3	由金融機構提供所報價格(考慮到來自相關投資的特殊目的機構之資產淨值) Quoted price provided by financial institutions which considered net asset values of special purpose vehicles derived from underlying investments	不適用 N/A	不適用 N/A

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22. 金融工具之公允價值計量*(續)*

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(continued)*

	公允價值於 Fair value as at					
	二零二六年六月三十日 30th June, 2026 (未經審核) (Unaudited) 千港元 HK$'000	二零二五年十二月三十一日 31st December, 2025 (經審核) (Audited) 千港元 HK$'000	**公允價值級別 Fair value hierarchy**	**估值方法及主要參數 Valuation techniques and key inputs**	**重要無法觀察參數 Significant unobservable inputs**	**無法觀察參數與公允價值之關係 Relationship of unobservable inputs for fair value**
分類為透過其他全面收益按公允價值處理之股本工具的非上市股本工具 Unlisted equity instrument classified as equity instruments at FVTOCI	**20,390**	20,190	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3%至3.5%(二零二五年十二月三十一日：2.9%至3.4%) 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 3% to 3.5% (31st December, 2025: 2.9% to 3.4%) 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3.5%至4%(二零二五年十二月三十一日：3.4%至3.9%) Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 3.5% to 4% (31st December, 2025: 3.4% to 3.9%)	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

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22. 金融工具之公允價值計量*（續）*

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(continued)*

	公允價值於 Fair value as at 二零二六年六月三十日 30th June, 2026 （未經審核） (Unaudited) 千港元 HK$'000	二零二五年十二月三十一日 31st December, 2025 （經審核） (Audited) 千港元 HK$'000	公允價值級別 Fair value hierarchy	估值方法及主要參數 Valuation techniques and key inputs	重要無法觀察參數 Significant unobservable inputs	無法觀察參數與公允價值之關係 Relationship of unobservable inputs for fair value
分類為透過其他全面收益按公允價值處理之股本工具的非上市股本工具*（續）* Unlisted equity instrument classified as equity instruments at FVTOCI *(continued)*					市場單位租金與直接市場可比較物業相比較，並考慮到地點和其他個別因素，如道路正面、物業大小和設施。平均市場單位租金介乎約每平方呎每月24港元至每平方呎每月150港元（二零二五年十二月三十一日：每平方呎每月25港元至每平方呎每月170港元） Market unit rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. The range of average market unit rent is from around HK$24 sq.ft./month to HK$150 sq.ft./month (31st December, 2025: HK$25 sq.ft./month to HK$170 sq.ft./month)	市場單位租金的增加會導致公允價值增加 The increase in the market unit rent would result in an increase in fair value
					缺乏控制和市場競爭之折扣率（考慮到中位控制權溢價）為36.3%（二零二五年十二月三十一日：41.5%） Discount for lack of control and lack of marketability, taking into account median control premium, of 36.3% (31st December, 2025: 41.5%)	缺乏控制和市場競爭之折扣率的增加會導致公允價值下降 The increase in the discount for lack of control and lack of marketability would result in a decrease in fair value

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

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(continued)*

	公允價值於 Fair value as at 二零二六年六月三十日 30th June, 2026 (未經審核) (Unaudited) 千港元 HK$'000	二零二五年十二月三十一日 31st December, 2025 (經審核) (Audited) 千港元 HK$'000	**公允價值級別 Fair value hierarchy**	**估值方法及主要參數 Valuation techniques and key inputs**	**重要無法觀察參數 Significant unobservable inputs**	**無法觀察參數與公允價值之關係 Relationship of unobservable inputs for fair value**
分類為透過損益按公允價值處理之金融資產的物業投資項目 Investments in property projects classified as financial assets at FVTPL	**1,270,871**	1,108,613	第三級 Level 3	現金流量折現 Discounted cash flow 主要參數為： The key inputs are: (i) 貼現率； (i) Discount rate;	用於將估計現金流量折現為淨現值的貼現率介乎10%至13%(二零二五年十二月三十一日：10%至13%) Discount rates used in discounting the estimated cash flows to the net present values ranging from 10% to 13% (31st December, 2025: 10% to 13%)	貼現率的增加會導致公允價值下降 The increase in the discount rate would result in a decrease in fair value
				(ii) 現金流量；及 (ii) Cash flows; and	用於計算淨現值的現金流量合共為400,897,000澳元(二零二五年十二月三十一日：375,837,000澳元) Cash flows used to calculate the net present values, in aggregate amounted to AU$400,897,000 (31st December, 2025: AU$ 375,837,000)	現金流量的增加會導致公允價值增加 The increase in the cash flows would result in an increase in fair value
				(iii) 剩餘工程期 (iii) Remaining duration of the project	用於計算淨現值的項目剩餘工程期介乎2年8個月至18年11個月(二零二五年十二月三十一日：介乎2年8個月至18年10個月) Remaining durations of the projects used to calculate the net present values ranging from 2 years and 8 months to 18 years and 11 months (31st December, 2025: from 2 years and 8 months to 18 years and 10 months)	項目剩餘工程期增加會導致公允價值下降 The increase in the remaining durations of the projects would result in a decrease in fair value

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

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

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截至二零二六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, 2026

22. 金融工具之公允價值計量(續)

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(continued)*

第三級公允價值計量之對賬

Reconciliation of Level 3 fair value measurements

		透過損益按公允價值處理之金融資產 Financial assets at FVTPL 千港元 HK$'000	透過其他全面收益按公允價值處理之股本工具 Equity instruments at FVTOCI 千港元 HK$'000	總計 Total 千港元 HK$'000
於二零二五年一月一日	At 1st January, 2025	918,749	25,960	944,709
總虧損：	Total losses:			
一於損益內	– in profit or loss	(44)	–	(44)
一於其他全面收益內	– in other comprehensive income	–	(2,730)	(2,730)
購置	Purchases	95,307	–	95,307
資本返還	Return of capital	(8,077)	–	(8,077)
匯兌差異	Exchange differences	55,746	–	55,746
於二零二五年六月三十日	At 30th June, 2025	1,061,681	23,230	1,084,911
總收益(虧損)：	Total gains (losses):			
一於損益內	– in profit or loss	1,667	–	1,667
一於其他全面收益內	– in other comprehensive income	–	(3,040)	(3,040)
購置	Purchases	182,778	–	182,778
資本返還	Return of capital	(125,000)	–	(125,000)
匯兌差異	Exchange differences	15,636	–	15,636
於二零二五年十二月三十一日	At 31st December, 2025	**1,136,762**	**20,190**	**1,156,952**
總收益：	Total gains:			
一於損益內	– in profit or loss	**2,237**	**–**	**2,237**
一於其他全面收益內	– in other comprehensive income	**–**	**200**	**200**
購置	Purchases	**122,960**	**–**	**122,960**
資本返還	Return of capital	**(1,837)**	**–**	**(1,837)**
匯兌差異	Exchange differences	**38,775**	**–**	**38,775**
於二零二六年六月三十日	At 30th June, 2026	**1,298,897**	**20,390**	**1,319,287**

簡明綜合財務報表附註*(續)*
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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(continued)*
for the six months ended 30th June, 2026

22. 金融工具之公允價值計量*(續)*

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(continued)*

第三級公允價值計量之對賬(續)

Reconciliation of Level 3 fair value measurements (continued)

於截至二零二六年及二零二五年六月三十日止六個月內，並無第一級、第二級及第三級之間的轉撥。

There were no transfer between Levels 1, 2 and 3 during the six months ended 30th June, 2026 and 2025.

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

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

23. 有關連人士之交易及結餘

23. RELATED PARTY TRANSACTIONS AND BALANCES

除簡明綜合財務報表其他部份所述者外，於截至二零二六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：

Except for stated elsewhere in the condensed consolidated financial statements, during the six months ended 30th June, 2026, 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,**	
		二零二六年 **2026** **千港元** **HK$'000**	二零二五年 2025 千港元 HK$'000
(a) 本公司之最終控股公司一聯合集團有限公司(「聯合集團」)	(a) The ultimate holding company of the Company, Allied Group Limited ("AGL")		
一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	**1,964**	2,053
一向本集團收取之管理費用	– Management fee charged to the Group	**21,173**	7,852
一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	**77**	79

簡明綜合財務報表附註(續)
截至二零二六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, 2026

23. 有關連人士之交易及結餘(續)

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

		（未經審核） (Unaudited) 截至六月三十日止六個月 Six months ended 30th June,	
		二零二六年 2026 千港元 HK$'000	二零二五年 2025 千港元 HK$'000
(b) 本公司之中間控股公司一聯合集團的一間附屬公司	(b) The intermediate holding company of the Company, a subsidiary of AGL		
－向本集團收取之其他費用	– Sundry expenses charged to the Group	**30**	30
(c) 本公司之同系附屬公司	(c) Fellow subsidiaries of the Company		
－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	**85**	95
－本集團賺取之管理費收入	– Management fee income earned by the Group	**124**	121
－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	**174**	166
－向本集團收取之利息費用	– Interest expenses charged to the Group	**22,431**	15,126
－向本集團收取之差旅費用	– Travelling expenses charged to the Group	**2,972**	–
－向本集團收取之其他費用	– Sundry expenses charged to the Group	**141**	185

23. 有關連人士之交易及結餘*(續)*

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

		（未經審核） **(Unaudited)** 截至六月三十日止六個月 **Six months ended 30th June,** 二零二六年 **2026** 千港元 **HK$'000**	 二零二五年 2025 千港元 HK$'000
(d) 聯合集團之一間聯營公司及一間合營企業	(d) An associate and a joint venture of AGL		
－本集團賺取之租賃款項及物業管理費收入	– Lease payments and property management fee income earned by the Group	**554**	533
－向本集團收取之租賃款項及物業管理費用	– Lease payments and property management fee charged to the Group	**117**	117
－向本集團收取之租賃負債利息費用	– Interest expense of a lease liability charged to the Group	**16**	51
(e) 主要管理層人員薪酬	(e) Key management personnel compensation		
－薪金及其他短期福利	– Salaries and other short-term benefits	**28,314**	7,697
－退休福利費用	– Post-employment costs	**177**	201

簡明綜合財務報表附註(續)
截至二零二六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, 2026

23. 有關連人士之交易及結餘(續)

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

		（未經審核） (Unaudited) 截至六月三十日止六個月 Six months ended 30th June,	
		二零二六年 **2026** 千港元 **HK$'000**	二零二五年 2025 千港元 HK$'000
(f) 聯營公司及合營企業	(f) Associates and joint ventures		
－本集團賺取之租賃款項	– Lease payments earned by the Group	**–**	2,125
－本集團賺取之利息收入	– Interest income earned by the Group	**14,083**	25,819
－本集團已收取或應收之股息	– Dividend received or receivable by the Group	**–**	17,946
－本集團賺取之物業管理費	– Property management fee earned by the Group	**413**	–
－向本集團收取之短期租賃款項及物業管理費用	– Short-term lease payments and property management fee charged to the Group	**909**	1,204
－本集團賺取之顧問費及服務費收入	– Consultancy fee and service fee income earned by the Group	**2,358**	5,587
－向一間合營企業購買之物業	– Properties purchased from a joint venture	**207,832**	–

簡明綜合財務報表附註*(續)*
截至二零二六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, 2026

23. 有關連人士之交易及結餘*(續)*

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

		（未經審核） **(Unaudited)** 二零二六年 六月三十日 **As at 30th June, 2026** 千港元 **HK$'000**	（經審核） (Audited) 二零二五年 十二月三十一日 As at 31st December, 2025 千港元 HK$'000
(g) 本公司之最終控股公司－聯合集團	(g) The ultimate holding company of the Company, AGL		
－其他應付賬款	– Other payable	**17,369**	4,567
(h) 本公司之中間控股公司－聯合集團的一間附屬公司	(h) The intermediate holding company of the Company, a subsidiary of AGL		
－其他應收賬款	– Other receivable	**10**	10
－其他應付賬款	– Other payable	**30**	–
(i) 本公司之同系附屬公司	(i) Fellow subsidiaries of the Company		
－其他應收賬款	– Other receivable	**101**	116
－其他應付賬款	– Other payable	**2,017**	3,241
－應付貸款*(附註i)*	– Loans payable *(Note i)*	**1,308,203**	947,246
－授予本集團但尚未使用之貸款融通	– Loan facility granted to but not yet utilised by the Group	**7,708**	7,450
(j) 聯合集團之一間聯營公司及一間合營企業	(j) An associate and a joint venture of AGL		
－其他應收賬款	– Other receivable	**367**	367
－其他應付賬款	– Other payable	**282**	273
(k) 合營企業	(k) Joint ventures		
－就合營企業獲授並已使用之銀行信貸向銀行作出之財務擔保	– Financial guarantee given to banks in respect of banking facilities granted to and utilised by joint ventures	**255,565**	242,314
－就合營企業獲授但尚未使用之銀行信貸向銀行作出之財務擔保	– Financial guarantee given to banks in respect of banking facilities granted to but not yet utilised by joint ventures	**129,108**	68,518
－其他應收賬款	– Other receivables	**31**	8
－購買物業支付之按金	– Deposit paid for acquisition of properties	**410,643**	–

簡明綜合財務報表附註*(續)*
截至二零二六年六月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(continued)*
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23. 有關連人士之交易及結餘*(續)*

除本公司與聯合集團訂立之行政服務及管理服務分攤協議、本公司之一間附屬公司與聯合集團訂立之管理服務協議、本公司之一間附屬公司與聯合集團訂立之內部審計服務及管理資訊系統服務協議、本集團與聯合集團訂立之分租協議、本公司之一間附屬公司與聯合集團之一間合營企業訂立之租賃協議及該等交易於上市規則下全面豁免外，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。倘上述有關連人士之交易構成根據上市規則所界定的關連交易或持續關連交易，本集團已遵守上市規則第14A章項下之相關規定。

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

上述之管理費用乃按管理層人員於本集團事務所付出之時間計算，並可分配至上述主要管理層人員。總分配金額為19,639,000港元(截至二零二五年六月三十日止六個月：3,607,000港元)，並已包括在上述之主要管理層人員薪酬內。

附註：

(i) 應付貸款為無抵押貸款，年利率介乎4.22%至5.52%(二零二五年十二月三十一日：介乎4.6%至5.01%)並需於二零二七年七月至二零二九年六月(二零二五年十二月三十一日：二零二七年七月)償還。

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

Apart from the sharing of administrative services and management services agreement entered into by the Company with AGL, the management services agreement entered into by a subsidiary of the Company with AGL, the internal audit services and management information system services agreement entered into by a subsidiary of the Company with AGL, the sub-tenancy agreements entered into by the Group with AGL, the tenancy agreement entered into by a subsidiary of the Company with a joint venture of AGL and those transactions which are fully-exempted under the Listing Rules, none of the above related party transactions constitutes a connected transaction or continuing connected transaction as defined in the Listing Rules. To the extent the above related party transactions constituted connected transactions or continuing connected transactions as defined in the Listing Rules, the Group had complied with the relevant requirements under Chapter 14A of 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$19,639,000 (six months ended 30th June, 2025: HK$3,607,000).

Note:

(i) The loans payable bear interest ranging from 4.22% to 5.52% (31st December, 2025: ranging from 4.6% to 5.01%) per annum, are unsecured and repayable from July 2027 to June 2029 (31st December, 2025: in July 2027).

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截至二零二六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, 2026

24. 資產抵押

於二零二六年六月三十日，以下資產已作抵押：

(a) 若干附屬公司的以下資產因本集團獲授的銀行信貸而被抵押：

24. PLEDGED ASSETS

At 30th June, 2026, the following assets were pledged:

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

		（未經審核） **(Unaudited)** **二零二六年** **六月三十日** **As at** **30th June,** **2026** **千港元** **HK$'000**	（經審核） (Audited) 二零二五年 十二月三十一日 As at 31st December, 2025 千港元 HK$'000
物業、廠房及設備	Property, plant and equipment	**815,466**	655,321
投資物業	Investment properties	**9,980,490**	9,486,965
使用權資產	Right-of-use assets	**22,762**	22,381
物業存貨	Inventories of properties		
－發展中	– under development	**2,425,426**	2,200,523
－已竣工	– completed	**122,293**	162,783
銀行存款	Bank deposits	**–**	76,045
		13,366,437	12,604,018

(b) 本集團之銀行存款6,783,000港元(二零二五年十二月三十一日：6,556,000港元)已予抵押，作為就物業發展項目向一間政府機關提供擔保，另一筆銀行存款13,626,000港元(二零二五年十二月三十一日：無)亦予抵押，授予一間本集團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之銀行信貸。

(b) The Group's bank deposit of HK$6,783,000 (31st December, 2025: HK$6,556,000) was pledged for a guarantee in respect of a government authority for the property development works and another bank deposit of HK$13,626,000 (31st December, 2025: nil) was pledged for a banking facility granted to an investee company classified as financial assets at FVTPL of the Group.

(c) 本集團一間附屬公司的權益，資產淨值為4,294,000港元(二零二五年十二月三十一日：4,175,000港元)及賬面值為4,806,000港元(二零二五年十二月三十一日：4,310,000港元)之透過損益按公允價值處理之股本證券已抵押給一間證券經紀行以便本集團獲授一個孖展貸款融通。

(c) The Group's interest in a subsidiary with net asset value of HK$4,294,000 (31st December, 2025: HK$4,175,000) and equity securities at FVTPL with carrying values of HK$4,806,000 (31st December, 2025: HK$4,310,000) were pledged to a securities broker house for a margin loan facility granted to the Group.

簡明綜合財務報表附註*(續)*
截至二零二六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, 2026

25. 報告期後事項

於截至二零二六年六月三十日止報告期末後及截至本中期報告日期，並無發生影響本集團的重大事項。

25. EVENTS AFTER THE REPORTING PERIOD

There are no important events affecting the Group which have occurred after the end of the reporting period ended 30th June, 2026 and up to the date of this Interim Report.

簡明綜合財務報表審閱報告

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Deloitte.

德勤

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）

TO THE BOARD OF DIRECTORS OF
TIAN AN CHINA INVESTMENTS COMPANY LIMITED
(Incorporated in Hong Kong with limited liability)

引言

吾等已審閱列載於第4頁至第49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，包括於二零二六年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流動表及簡明綜合財務報表附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司之董事須對根據香港會計準則第34號編製及呈列該等簡明綜合財務報表負責。吾等之責任為根據審閱對該等簡明綜合財務報表作出結論，並按照委聘之協定條款僅向作為實體之　閣下報告結論，除此以外，本報告不可用作其他用途。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。

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 49, which comprise the condensed consolidated statement of financial position as of 30th June, 2026 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

簡明綜合財務報表審閱報告(續)

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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。

Scope of review

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

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。

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.

德勤 • 關黃陳方會計師行
執業會計師

香港，二零二六年八月二十一日

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 21st August, 2026

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二零二六年六月三十日止六個月之中期股息（二零二五年：無）。

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, 2026 (2025: nil).

管理層討論及分析

財務業績

本集團截至二零二六年六月三十日止六個月之收入為1,671.1百萬港元（二零二五年：8,670.2百萬港元），較去年同期減少81%。本公司股東應佔虧損為446.0百萬港元，而去年同期則錄得溢利為2,344.8百萬港元。

這段期間財務表現下滑的主要原因包括：

a) 因本集團沒有任何重大房地產開發項目交付予客戶，導致收入確認顯著減少；

b) 聯營公司虧損增加和應佔合資企業虧損，而上期為溢利；及

c) 投資物業重估虧損持續。

每股虧損為30.42港仙（二零二五年：每股盈利為159.94港仙），而於二零二六年六月底，本公司股東應佔每股資產淨值為19.68港元（二零二五年十二月三十一日：19.55港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

The revenue of the Group for the six months ended 30th June, 2026 was HK$1,671.1 million (2025: HK$8,670.2 million), a decrease of 81% compared to the same period of last year. The loss attributable to owners of the Company amounted to HK$446.0 million, as compared to the profit of HK$2,344.8 million for same period of last year.

The principal reasons for the decline in financial performance during this period were:

a) a significantly lower revenue recognition as there were no major property development projects handed over to customers by the Group;

b) increased losses suffered by associates and share of losses of joint ventures instead of a profit last period; and

c) continued revaluation losses of investment properties.

Loss per share amounted to HK30.42 cents (2025: earnings per share of HK159.94 cents), while the net asset value per share attributable to owners of the Company was HK$19.68 at the end of June 2026 (31st December, 2025: HK$19.55).

管理層討論及分析*(續)*

業務回顧

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

以下為本集團於二零二六年上半年之業績概述：

(1) 本集團二零二六年上半年之總應佔已登記物業銷售（包括來自合營企業的銷售及發展中物業的預售）為86,100平方米（二零二五年：62,300平方米），增加38%。已竣工總應佔樓面面積（「樓面面積」）約76,500平方米（二零二五年：135,600平方米），減少44%。二零二六年上半年，在建總應佔樓面面積於期末約1,102,900平方米（二零二五年：1,186,000平方米），較去年同日減少7%。

(2) 租金收入較二零二五年同期稍為減少4%。

(3) 天安數碼城：該集團於13個城市共有20個已建或在建的天安數碼城。

(4) 天安位於深圳龍崗坂田街道的城市更新項目天安雲谷第三期樓面面積約1,111,900平方米已開始施工，並預計於二零二七年至二零二八年分階段完成。

(5) 位於上海的住宅項目天安1號二期（C區）已完工及大部份單位已售並已交付予客戶。二期（B區）一批預計於本年年底完工。二期（B區）的預售繼續取得成功，並將在其分期開發過程中帶來穩定的收益。

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

Business Review

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

An outline of our achievements in the first half of 2026 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 86,100 m^2 in the first half of 2026 (2025: 62,300 m^2), an increase of 38%. A total attributable gross floor area ("GFA") of approximately 76,500 m^2 (2025: 135,600 m^2) was completed, a decrease of 44%. For the first half of 2026, a total attributable GFA of approximately 1,102,900 m^2 (2025: 1,186,000 m^2) was under construction at the end of the period, representing a decrease of 7% over the corresponding date of last year.

(2) Rental income slightly decreased by 4% as compared with same period of 2025.

(3) Tian An Cyberpark: There are a total of 20 Tian An Cyberparks developed or under development in 13 cities.

(4) The Phase 3 of Tian An's urban renewal project, Tian An Cloud Park, in Bantian residential district, Longgang, Shenzhen comprising a GFA of approximately 1,111,900 m^2 has commenced construction and is expected to be completed in stages from 2027 to 2028.

(5) The development of Phase 2C of The One Tian An Place, a residential project in Shanghai, has been completed and most of the units were sold and handed over to customers. Construction of Phase 2B part 1 is expected to be completed by the end of this year. The pre-sales of Phase 2B have continued to be a success and will provide steady contributions in the course of its phased development.

管理層討論及分析*(續)*

業務回顧*(續)*

(6) 截至二零二六年六月三十日止六個月，亞證地產有限公司呈報其股東應佔虧損約114.1百萬港元(二零二五年：虧損約63.3百萬港元)。

(7) 截至二零二六年六月三十日止六個月，天安卓健呈報其股東應佔溢利約47.4百萬港元(二零二五年：溢利約12.0百萬港元)。

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。於二零二六年六月三十日，本集團之總銀行結存及現金儲備約6,690.9百萬港元(二零二五年十二月三十一日：8,518.8百萬港元)，為本集團之日常運作提供足夠營運資金。

於二零二六年六月三十日，本集團之總借款約7,621.8百萬港元(二零二五年十二月三十一日：7,492.2百萬港元)，包括流動負債3,304.1百萬港元(二零二五年十二月三十一日：3,000.1百萬港元)及非流動負債4,317.7百萬港元(二零二五年十二月三十一日：4,492.1百萬港元)。本集團之資產負債率(負債淨額除以權益總額)為正3.1%(二零二五年十二月三十一日：負3.4%)。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)*

(6) For the six months ended 30th June, 2026, Asiasec Properties Limited reported a loss of approximately HK$114.1 million (2025: loss of approximately HK$63.3 million) attributable to its shareholders.

(7) For the six months ended 30th June, 2026, TAMC reported a profit of approximately HK$47.4 million (2025: profit of approximately HK$12.0 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, 2026, the total bank balances and cash reserves of the Group were approximately HK$6,690.9 million (31st December, 2025: HK$8,518.8 million), providing sufficient working capital for the daily operations of the Group.

As at 30th June, 2026, the total borrowings of the Group amounted to approximately HK$7,621.8 million (31st December, 2025: HK$7,492.2 million), including current liabilities of HK$3,304.1 million (31st December, 2025: HK$3,000.1 million) and non-current liabilities of HK$4,317.7 million (31st December, 2025: HK$4,492.1 million). The gearing ratio (net debt over total equity) of the Group was positive of 3.1% (31st December, 2025: negative of 3.4%). 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)*

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

財務回顧*(續)*

Financial Review *(continued)*

資金流動狀況及融資*(續)*

本集團之未償還借款中約69%將於兩年內到期。由於本集團之大部份投資及營運在中國進行，故大部份銀行借款以人民幣計算及歸還。本集團附息借款中約11%為定息借款，餘下則為浮息借款。

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

Liquidity and Financing *(continued)*

Approximately 69% of the Group's outstanding borrowings will mature within two years. Since most of the investments and operations of the Group are carried out in the PRC, most of the bank borrowings are denominated in Renminbi which will be repaid in the same currency. Around 11% of the Group's interest-bearing borrowings bear interest at fixed rates while the remainders are at floating rates.

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

重大借貸交易

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

於評估提供貸款之原因及效益時，董事已考慮(i)提供貸款之借貸成本；(ii)貸款所產生之利息收入；及(iii)貸款之基礎抵押品，並認為該貸款條款屬正常商業條款，公平合理且符合本公司及其全體股東之整體利益。於截至二零二六年六月三十日止六個月內，本集團並無發放任何貸款予借款人。

本集團將確保在上述資源分配後，擁有足夠之營運資金以支持其業務運作。

Material Lending Transaction

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

In assessing the reasons for and benefits of providing the loan, the Directors have considered (i) the costs of borrowing in providing the loan; (ii) the interest income to be generated under the loan; and (iii) the underlying securities of the loan, and are of the view that the loan is on normal commercial terms, fair and reasonable, and in the interests of the Company and its shareholders as a whole. During the six months ended 30th June, 2026, the Group did not grant any loans to borrowers.

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

管理層討論及分析*(續)*

財務回顧*(續)*

重大投資

於二零二六年六月三十日，本集團持有一間合營企業，天安數碼城(集團)有限公司50%(二零二五年十二月三十一日：50%)的權益，投資成本為60百萬美元(二零二五年十二月三十一日：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。於二零二六年六月三十日，天安數碼城(集團)有限公司的權益賬面值約3,293.0百萬港元(二零二五年十二月三十一日：3,290.3百萬港元)，佔本集團總資產的5.8%(二零二五年十二月三十一日：5.9%)，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。

天安數碼城(集團)有限公司之本期間虧損及股東應佔虧損分別約243.1百萬港元(二零二五年六月三十日：14.7百萬港元)及232.5百萬港元(二零二五年六月三十日：22.0百萬港元)。本集團應佔天安數碼城(集團)有限公司的本期間虧損約116.2百萬港元(二零二五年六月三十日：11.0百萬港元)，及於本期間內並無收取股息(二零二五年六月三十日：無)。

天安數碼城(集團)有限公司旗下項目的營運與本公司截至二零二五年十二月三十一日止財政年度年報所披露的資料並無重大變化。

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

Financial Review *(continued)*

Significant Investment

As at 30th June, 2026, the Group held 50% (31st December, 2025: 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, 2025: US$60 million). The results, assets and liabilities of 天安數碼城(集團)有限公司 are accounted for using equity method in the consolidated financial statements of the Group. The carrying amount of the interests in 天安數碼城(集團)有限公司 as at 30th June, 2026 amounted to approximately HK$3,293.0 million (31st December, 2025: HK$3,290.3 million), representing 5.8% (31st December, 2025: 5.9%) of the Group's total assets and constituting a significant investment of the Group.

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

The loss for the period and the loss attributable to owners of 天安數碼城(集團)有限公司 are approximately HK$243.1 million (30th June, 2025: HK14.7 million) and HK$232.5 million (30th June, 2025: HK$22.0 million) respectively. The Group's share of losses of 天安數碼城(集團)有限公司 for the period is approximately HK$116.2 million (30th June, 2025: HK$11.0 million) and no dividend is received during the period (30th June, 2025: 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, 2025.

管理層討論及分析(續)

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

財務回顧(續)

Financial Review *(continued)*

重大收購及出售事項

於截至二零二六年六月三十日止六個月及截至本中期業績報告日期，並無重大收購及出售附屬公司、聯營公司及合營企業。

Material Acquisitions and Disposals

There were no material acquisitions and disposals of subsidiaries, associates and joint ventures for the six months ended 30th June, 2026 and up to the date of this interim report.

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。

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.

資產抵押

於二零二六年六月三十日，銀行存款約20.4百萬港元，物業、廠房及設備、發展物業、投資物業、使用權資產、透過損益按公允價值處理之股本證券及一間附屬公司的權益賬面總值分別約815.5百萬港元、2,547.7百萬港元、9,980.5百萬港元、22.8百萬港元、4.8百萬港元及4.3百萬港元已作抵押，以便為本集團取得銀行信貸，一個孖展貸款融通，一間本集團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，以及為物業發展項目向一間政府機關提供擔保。

Pledge on Assets

As at 30th June, 2026, bank deposits of approximately HK$20.4 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$815.5 million, HK$2,547.7 million, HK$9,980.5 million, HK$22.8 million, HK$4.8 million and HK$4.3 million respectively, were pledged for banking facilities and a margin loan facility granted to the Group, an investee company classified as financial assets at fair value through profit or loss of the Group, and a guarantee given to a government authority in respect of property development works.

管理層討論及分析（續）

財務回顧（續）

或有負債

由本集團之一間合營企業持有而賬面值約828.6百萬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。整塊由該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121.7百萬港元之待發展物業已被當地機關分類為閒置土地。除部份土地保留作整個項目之餘下發展外，超過一半的土地發展已告完成，其中三期二批之建造工程已於截至二零二六年六月三十日止六個月完工而四期之建造工程仍在進行。本集團現正積極與合營企業夥伴防止該等正進行閒置土地調查的土地發展可能被分類為閒置土地，並採取補救措施以防止就該等土地被分類為閒置土地的起訴，包括與當地機關商討發展方案之可行性。根據法律意見，本集團已對有關問題作出評估，並就董事的意見，由以上的調查引起經濟損失的可能性並不高。

於二零二六年六月三十日，本集團就物業買家獲授之按揭貸款、合營企業和分類為透過損益按公允價值處理之金融資產之被投資方公司獲授或已使用之貸款融通向銀行作出之擔保以及就物業發展項目向一間政府機構作出之擔保約4,057.9百萬港元。本集團所有擔保乃應銀行要求及按正常商業條款而提供。

天安卓健之一間間接全資附屬公司涉及的一項法律行動約164.4百萬港元。法院之最終判決已駁回該訴訟。

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

Financial Review *(continued)*

Contingent Liabilities

Property for development that is held by a joint venture of the Group with carrying value of approximately HK$828.6 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$121.7 million had been identified as idle land by the local authority. The development of more than half of the piece of land was completed, except for the portions which are retained for the remaining development of the whole project. In particular, the construction work for Phase 3 Part 2 has completed during the six months ended 30th June, 2026 and the construction work for Phase 4 is in progress. The Group is currently working diligently with joint venture partners to prevent the possible classification as idle land for those under idle land investigation and taking remedy action to prevent from prosecution for those had been identified as idle land, including negotiating the feasibility of development plans with local authorities. Based on legal advices, the Group has assessed the issue and in the opinion of the Directors, the economic outflows caused by the above cases are not probable.

As at 30th June, 2026, 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$4,057.9 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 of approximately HK$164.4 million. The court's final ruling has dismissed the case.

管理層討論及分析*(續)*

財務回顧*(續)*

分部資料

有關收入及溢利或虧損的詳細分部資料載於簡明綜合財務報表附註4。

報告期後事項

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

僱員

於二零二六年六月三十日，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4,070(二零二五年十二月三十一日：3,837)名員工。本集團確保薪酬制度與市場相若，並按僱員表現發放薪金及花紅獎勵。

業務展望

大型中國房地產開發商的財務問題、美元利率持續高企、中國與美國之間尚未解決的緊張貿易關係、烏克蘭的持久戰爭及美國伊朗僵局導致市場不確定性及削弱市場信心。

儘管中國房地產市場整體氣氛依然低迷，但低基準利率提供一些緩解。於二零二六年上半年，一年期及五年期貸款市場報價利率(「LPR」)分別維持在3.00%及3.50%，有助減輕房地產行業的財務負擔。再者，中央政府及地方政府已推出措施以穩定房地產市場。於二零二六年一月，商業物業購買貸款的最低首付比例，包括混合用途物業，降至不低於30%，具體視城市情況而定。此外，中國機關繼續通過城市房地產融資協調機制(「白名單」機制)支持符合條件的房地產項目的合理融資需求。隨著時間的推移，這些協調一致的監管行動有望逐步恢復市場流動性及重建買家信心。儘管短期存在不確定性，本集團對中國內地及香港房地產市場之長期前景仍具信心。

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

Financial Review *(continued)*

Segment Information

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

Event after the Reporting Period

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

Employees

As at 30th June, 2026, the Group including its subsidiaries but excluding associates and joint ventures, employed 4,070 (31st December, 2025: 3,837) 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, the continuing high US dollar interest rates, the unresolved trade tension between China and the United States, the protracted war in Ukraine and the US-Iran impasse have led to uncertainty and poor market sentiment.

Although the overall market sentiment in the general PRC property market remains unfavorable, low benchmark interest rates offer some relief. During the first half of 2026, the one-year and five-year Loan Prime Rates (“LPR”) stood at 3.00% and 3.50% respectively, easing the financial burden on the property sector. Furthermore, Central government and local governments have introduced measures to stabilise the property market. In January 2026, the minimum down payment ratio for commercial property purchase loans, including mixed-use properties, was lowered to not less than 30%, subject to city-specific implementation. In addition, the PRC authorities continued to support the reasonable financing needs of eligible property projects through the urban real estate financing coordination mechanism (the “White List” mechanism). These concerted regulatory efforts are expected to gradually restore market liquidity and rebuild buyer confidence over time. Despite short term uncertainties, we remain confident of the long term prospects of the property market in Mainland China and Hong Kong.

董事之權益

於二零二六年六月三十日，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，董事李成輝先生及勞景祐先生#於本公司及其相聯法團（釋義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有以下權益：

DIRECTORS' INTERESTS

As at 30th June, 2026, Messrs. Lee Seng Hui and Edwin Lo King Yau#, Directors, had the following interests in the shares and underlying shares or debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), as recorded in the register required to be kept under Section 352 of the SFO:

董事姓名 Name of Directors	公司名稱 Name of companies	擁有權益之股份及相關股份數目或債權證之金額 Number of shares and underlying shares or amount of debentures 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)*	869,311,096 *(附註1)* *(Note 1)*	59.29%	其他權益 Other interests
	聯合集團*(附註3)* AGL *(Note 3)*	2,652,979,180 *(附註1)* *(Note 1)*	75.50%	458,420股屬個人權益（以實益擁有人身份持有）及2,652,520,760股屬其他權益 Personal interests (held as beneficial owner) in 458,420 shares and other interests in 2,652,520,760 shares
	亞證地產有限公司（「亞證地產」）*(附註4)* Asiasec Properties Limited ("ASL") *(Note 4)*	930,376,898 *(附註1)* *(Note 1)*	74.98%	其他權益 Other interests
	天安卓健*(附註5)* TAMC *(Note 5)*	556,097,010 *(附註1)* *(Note 1)*	55.03%	其他權益 Other interests
	新鴻基有限公司（「新鴻基」）*(附註6)* Sun Hung Kai & Co. Limited ("SHK") *(Note 6)*	1,444,479,575 *(附註1)* *(Note 1)*	73.55%	其他權益 Other interests
	Sun Hung Kai & Co. (BVI) Limited *(附註7)(Note 7)*	US$50,000,000 *(附註1)* *(Note 1)*	不適用 N/A	金額為15,000,000美元屬個人權益(以實益擁有人身份持有)及35,000,000美元屬其他權益 Personal interests (held as beneficial owner) in the amount of US$15,000,000 and other interests in the amount of US$35,000,000
勞景祐# Edwin Lo King Yau#	聯合集團 AGL	280,000	0.00%	個人權益（以實益擁有人身份持有） Personal interests (held as beneficial owner)
	天安卓健 TAMC	276,000	0.02%	個人權益（以實益擁有人身份持有） Personal interests (held as beneficial owner)

已從本公司之董事職位退休，自二零二六年三月一日起生效

Retired as director of the Company with effect from 1st March, 2026

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75.50%(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. 於二零二六年六月三十日，聯合集團為本公司之控股公司，因此彼為本公司之相聯法團(釋義見證券及期貨條例第XV部)。

4. 基於李成輝先生透過聯合集團於本公司之權益，彼被視作擁有亞證地產(為本公司之非全資附屬公司，而因此為本公司之相聯法團(釋義見證券及期貨條例第XV部))之股份權益。

5. 基於李成輝先生透過聯合集團於本公司之權益，彼被視作擁有天安卓健(為本公司之非全資附屬公司，而因此為本公司之相聯法團(釋義見證券及期貨條例第XV部))之股份權益。

6. 於二零二六年六月三十日，新鴻基為聯合集團之非全資附屬公司，因此彼為本公司之相聯法團(釋義見證券及期貨條例第XV部)。

7. 於二零二六年六月三十日，Sun Hung Kai & Co. (BVI) Limited為新鴻基之全資附屬公司，而新鴻基為聯合集團之非全資附屬公司，因此根據《證券及期貨條例》第XV部之涵義，為本公司之相聯法團。

8. 上述所有權益均屬好倉。

除上文所披露者外，於二零二六年六月三十日，本公司之各董事及最高行政人員概無於本公司或其任何相聯法團(釋義見證券及期貨條例第XV部)之任何股份、相關股份或債權證中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊內，或根據上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之任何權益或淡倉。

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 75.50% 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, 2026, AGL was the holding company of the Company and therefore an associated corporation of the Company within the meaning of Part XV of the SFO.

4. Mr. Lee Seng Hui, by virtue of his interests in the Company via AGL, was deemed to be interested in the shares of ASL, a non wholly-owned subsidiary of the Company, and therefore an associated corporation of the Company within the meaning of Part XV of the SFO.

5. Mr. Lee Seng Hui, by virtue of his interests in the Company via AGL, was deemed to be interested in the shares of TAMC, a non wholly-owned subsidiary of the Company, and therefore an associated corporation of the Company within the meaning of Part XV of the SFO.

6. As at 30th June, 2026, SHK was a non wholly-owned subsidiary of AGL and therefore an associated corporation of the Company within the meaning of Part XV of the SFO.

7. As at 30th June, 2026, Sun Hung Kai & Co. (BVI) Limited, a wholly-owned subsidiary of SHK, which in turn was a non wholly-owned subsidiary of AGL, was an associated corporation of the Company within the meaning of Part XV of the SFO.

8. All interests stated above represent long positions.

Save as disclosed above, as at 30th June, 2026, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules ("Model Code").

主要股東及其他人士之權益

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

就董事所知，於二零二六年六月三十日，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：

To the best of Directors' knowledge, as at 30th June, 2026 the following shareholders of the Company ("Shareholders") had interests in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

股東名稱 Name of Shareholders	擁有權益之股份及相關股份數目 Number of shares and underlying shares interested				佔已發行股份總數之概約百分比 Approximate % of the total number of issued shares
	個人權益（以實益擁有人身份持有） Personal Interests (held as beneficial owner)	法團權益（受控法團之權益） Corporate Interests (interest of controlled corporation)	其他權益 Other Interests	權益總額 Total Interests	
聯合集團 AGL	–	869,311,096 *（附註1） (Note 1)*	–	869,311,096	59.29%
Lee and Lee Trust	–	869,311,096 *（附註2） (Note 2)*	–	869,311,096 *（附註3） (Note 3)*	59.29%
李淑慧 Lee Su Hwei	–	869,311,096 *（附註2） (Note 2)*	426,000 配偶權益 (Interest of spouse)	869,737,096 *（附註4） (Note 4)*	59.32%
PIA Ltd	–	–	264,353,570 （以投資管理人身份持有） (held as investment manager)	264,353,570 *（附註5） (Note 5)*	18.03%
Vigor Online Offshore Limited ("Vigor Online")	142,938,000	–	–	142,938,000	9.74%
China Spirit Limited ("China Spirit")	–	142,938,000	–	142,938,000 *（附註6） (Note 6)*	9.74%
莊舜而 Chong Sok Un	–	142,938,000	–	142,938,000 *（附註7） (Note 7)*	9.74%

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

股東名稱 Name of Shareholders	擁有權益之股份及相關股份數目 Number of shares and underlying shares interested: 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 *(附註8) (Note 8)*	6.78%
Argyle Street Management Limited ("Argyle Street Management")	–	–	103,070,400 (以投資管理人身份持有) (held as investment manager)	103,070,400 *(附註8) (Note 8)*	7.03%
Argyle Street Management Holdings Limited ("Argyle Street Holdings")	–	103,070,400	–	103,070,400 *(附註8) (Note 8)*	7.03%
陳健 Chan Kin	–	103,070,400	–	103,070,400 *(附註8) (Note 8)*	7.03%

附註：

1. 有關權益由Fine Class Holdings Limited之全資附屬公司China Elite Holdings Limited(「China Elite」)持有，而前者則為聯合地產(香港)有限公司(「聯合地產」)之全資附屬公司。聯合集團分別直接及間接(透過Capscore Limited，開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。

2. 董事李成輝先生連同李淑慧女士及李成煌先生均為Lee and Lee Trust(全權信託)之信託人。Lee and Lee Trust控制聯合集團已發行股份總數約75.50%(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。

Notes:

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

2. Mr. Lee Seng Hui, a Director, together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 75.50% 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.

主要股東及其他人士之權益*(續)*

附註：（續）

3. 該權益指聯合集團於869,311,096股股份中之相同權益。

4. 該等權益包括(i) Lee and Lee Trust被視作擁有權益的同一批股份；及(ii)李淑慧女士的配偶陳禹嘉先生持有的426,000股股份。

5. 該等權益包括(i) 264,313,570股股份之權益；及(ii)相當於40,000股本公司相關股份之本公司非上市以現金結算之衍生工具之權益。

6. China Spirit擁有Vigor Online全部已發行股本，故被視作擁有Vigor Online所持有之股份之權益。

7. 莊舜而女士擁有China Spirit全部已發行股本，故被視作擁有China Spirit所持有之股份之權益。

8. 該等權益包括由：(i) SKK所持有之99,420,400股股份；(ii) ASM Connaught House Fund LP（「ASM Fund」）所持有之1,167,000股股份；(iii) ASM Connaught House (Master) Fund II LP（「ASM Fund II」）所持有之848,000股股份；及(iv) ASM Connaught House (Master) Fund III LP（「ASM Fund III」）所持有之1,635,000股股份。SKK為Argyle Street Management之全資附屬公司，而ASM Fund、ASM Fund II及ASM Fund III由Argyle Street Holdings直接或間接持有。陳健先生持有Argyle Street Holdings超過50%控制權益，因此，Argyle Street Holdings及陳健先生各自被視為擁有SKK、ASM Fund、ASM Fund II及ASM Fund III所持有之上述股份之權益。

9. 上述所有權益均屬好倉。

10. 有關計算乃基於二零二六年六月三十日本公司已發行股份總數1,466,069,491股而作出。

除上文所披露者外，於二零二六年六月三十日，本公司並無獲知會有任何其他人士於本公司股份或相關股份中擁有須記錄於根據證券及期貨條例第336條規定所存置之登記冊內之任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS *(continued)*

Notes: (continued)

3. This represents the same interests of AGL in 869,311,096 shares.

4. This represents interests in (i) same parcel of shares in which the Lee and Lee Trust was deemed to have an interest; and (ii) 426,000 shares held by Mr. Chen Yue Jia James, the spouse of Ms. Lee Su Hwei.

5. These interests include (i) an interest in 264,313,570 shares; and (ii) an interest in unlisted cash settled derivatives of the Company equivalent to 40,000 underlying shares of the Company.

6. China Spirit owned the entire issued share capital of Vigor Online and was therefore deemed to have an interest in the shares in which Vigor Online was interested.

7. Ms. Chong Sok Un owned the entire issued share capital of China Spirit and was therefore deemed to have an interest in the shares in which China Spirit was interested.

8. These interests comprise the holding of: (i) 99,420,400 shares held by SKK; (ii) 1,167,000 shares held by ASM Connaught House Fund LP ("ASM Fund"); (iii) 848,000 shares held by ASM Connaught House (Master) Fund II LP ("ASM Fund II"); and (iv) 1,635,000 shares held by ASM Connaught House (Master) Fund III LP ("ASM Fund III"). SKK was a wholly-owned subsidiary of Argyle Street Management, and ASM Fund, ASM Fund II and ASM Fund III were held, directly or indirectly, by Argyle Street Holdings. Mr. Chan Kin had over 50% controlling interest in Argyle Street Holdings and, accordingly, Argyle Street Holdings and Mr. Chan Kin were each deemed to be interested in the said shares in which SKK, ASM Fund, ASM Fund II and ASM Fund III were interested.

9. All interests stated above represent long positions.

10. The calculation is based on the total number of 1,466,069,491 shares in issue as at 30th June, 2026.

Save as disclosed above, as at 30th June, 2026, 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

企業管治守則

於截至二零二六年六月三十日止六個月內，除下列摘要之若干偏離行為外，本公司已應用及一直遵守載於上市規則附錄C1之企業管治守則(「企業管治守則」)「第二部份－良好企業管治的原則、守則條文及建議最佳常規」一節內之原則及適用之守則條文：

守則條文E.1.2及D.3.3

企業管治守則之守則條文E.1.2及D.3.3規定薪酬委員會(「薪酬委員會」)及審核委員會(「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，及檢查(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二零二五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

CORPORATE GOVERNANCE CODE

During the six months ended 30th June, 2026, 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, 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 ("Remuneration Committee") and audit committee ("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 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 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, 2025 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*(續)*

董事進行證券交易之行為守則

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

董事之資料變更

根據上市規則第13.51B(1)條，董事之資料變更如下：

於過去三年擔任其他上市公司董事職務之經驗

本公司獨立非執行董事楊麗琛女士自二零二六年八月十日起獲委任為亞太資源有限公司(一間於聯交所主板上市之公司)之獨立非執行董事。

獨立非執行董事及董事委員會組成之變更(截至二零二六年八月二十八日)

1. 本公司之獨立非執行董事姜國芳先生因個人發展，自二零二六年八月二十八日起已辭任本公司之獨立非執行董事及審核委員會、薪酬委員會與提名委員會成員。

2. 周國榮先生自二零二六年八月二十八日起獲委任為本公司之獨立非執行董事及審核委員會、薪酬委員會與提名委員會成員。

有關上述獨立非執行董事變更詳情，請參閱本公司日期為二零二六年八月二十一日及二零二六年八月二十八日的公佈。

董事酬金及計算董事酬金的基準之變更

1. 按聯合集團告知，自二零二六年一月一日起，本公司行政總裁兼非執行董事李成輝先生(「李先生」)之月薪較二零二五年上調約1.37%。李先生截至二零二五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，予李先生之11,271,375港元之花紅已分配至本公司之費用內。

CORPORATE GOVERNANCE *(continued)*

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

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

CHANGES IN DIRECTORS' INFORMATION

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

Experience including other directorships held in the last three years in listed public companies

Ms. Lisa Yang Lai Sum, an Independent Non-Executive Director of the Company, has been appointed as an independent non-executive director of APAC Resources Limited (a company listed on the main board of the Stock Exchange) with effect from 10th August, 2026.

Change of Independent Non-Executive Director and Composition of Board Committees (As of 28th August, 2026)

1. Mr. Jiang Guofang, an Independent Non-Executive Director of the Company, has resigned as an Independent Non-Executive Director of the Company and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Company with effect from 28th August, 2026 due to personal development.

2. Mr. Kelvin Chau Kwok Wing has been appointed as an Independent Non-Executive Director of the Company and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Company with effect from 28th August, 2026.

For details of the aforesaid change of Independent Non-Executive Director, please refer to the announcements of the Company dated 21st August, 2026 and 28th August, 2026.

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

1. As informed by AGL, the monthly salaries of Mr. Lee Seng Hui ("Mr. Lee"), the Chairman and a Non-Executive Director of the Company, was increased by approximately 1.37% with effect from 1st January, 2026 as compared to that of 2025. Bonus for the year ended 31st December, 2025 was paid to Mr. Lee by AGL. Out of the total bonuses paid by AGL, the amounts of HK$11,271,375 for Mr. Lee was allocated to the Company.

企業管治(續)

CORPORATE GOVERNANCE *(continued)*

董事酬金及計算董事酬金的基準之變更(續)

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

2. 本公司向董事總經理兼執行董事李成偉先生(「李成偉先生」)及執行董事杜燦生先生(「杜先生」)支付截至二零二五年十二月三十一日止年度之花紅分別為2,677,494港元及2,969,100港元。自二零二六年一月一日起,李成偉先生及杜先生之月薪分別較二零二五年上調約0.01%及3.23%。

2. Bonuses for the year ended 31st December, 2025 were paid to the Managing Director and an Executive Director, namely Mr. Patrick Lee Seng Wei ("Mr. Patrick Lee"), in the amount of HK$2,677,494 and an Executive Director, namely Mr. Tao Tsan Sang ("Mr. Tao"), in the amount of HK$2,969,100 by the Company. The monthly salaries of Mr. Patrick Lee and Mr. Tao were both increased by approximately 0.01% and 3.23% with effect from 1st January, 2026 as compared to that of 2025.

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。

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,包括對截至二零二六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。

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the unaudited interim financial report for the six months ended 30th June, 2026. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by HKICPA as well as reports obtained from management. The Audit Committee has not undertaken detailed independent audit checks.

購回、出售或贖回上市證券

本公司或其任何附屬公司概無於截至二零二六年六月三十日止六個月內購回、出售或贖回本公司之任何上市證券。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30th June, 2026.

其他資料

提供予聯屬公司之財務資助

由於本集團於二零二六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二零二六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, 2026, 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, 2026 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	30,138,816
流動資產	Current assets	41,196,035
流動負債	Current liabilities	(27,733,225)
非流動負債	Non-current liabilities	(33,310,280)
非控股權益	Non-controlling interests	(296,798)
聯屬公司股東應佔之權益	Equity attributable to owners of those affiliated companies	9,994,548
本集團應佔資產淨值	Net assets attributable to the Group	4,921,853

代表董事會
董事總經理
李成偉

香港，二零二六年八月二十一日

On behalf of the Board
Patrick Lee Seng Wei
Managing Director

Hong Kong, 21st August, 2026

天安中國投資有限公司
TIAN AN CHINA INVESTMENTS COMPANY LIMITED