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天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 28)**

## **PROFIT WARNING AND BUSINESS UPDATE**

This announcement is made by Tian An China Investments Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

### **PROFIT WARNING**

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary assessment of the unaudited consolidated management accounts of the Group for the year ended 31st December, 2024 (“**FY2024**”), the Group is expected to record a loss attributable to the owners of the Company of not more than HK\$230.0 million for FY2024, as compared to the profit attributable to the owners of the Company of approximately HK\$1,217.4 million for the year ended 31st December, 2023 (“**FY2023**”). The primary reasons for the significant decline in the financial performance were mainly attributable to:

- (i) a decrease in revenue of sales of completed properties mainly due to lower revenue recognition as there was no major property development projects handed over to customers during FY2024, as well as a drop in sales of properties due to the downturn in the Mainland property market;
- (ii) a decrease in the fair value of investment properties held by the Group, its joint ventures and associates;
- (iii) a decrease in share of profit of joint ventures;
- (iv) while there was an acquisition of a subsidiary resulting a gain on bargain purchase of HK\$495.1 million for FY2023, there was no acquisition of subsidiary for FY2024; and
- (v) while there was an increase in fair value of the Group’s investment properties of HK\$207.7 million which was mainly attributable to the fair value gain of investment properties held by the subsidiary acquired by the Group in FY2023, there was no similar acquisition in FY2024.

The Company is still in the process of finalising the annual results of the Group for FY2024. The information contained in this announcement is only based on the Board’s preliminary assessment of the unaudited consolidated management accounts of the Group for FY2024, which have not been reviewed by the auditor or the audit committee of the Company and therefore, may be subject to adjustment. The annual results of the Group for FY2024 will be published by the Company within the timeframe stipulated under the Listing Rules.

**Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.**

## **BUSINESS UPDATE**

The Board would like to further provide the Shareholders and potential investors with an update on the business of the Group on a voluntary basis based on the latest information available. While there was no major property development projects handed over to customers during FY2024, the development of Phase 2C of The One Tian An Place, a residential project in Shanghai, China, has been completed by the end of 2024 after the successful pre-sales during the 4th quarter of 2022 and most of the sold units were handed over to customers in early 2025 (the “**Handover**”). The Handover is expected to contribute to the revenue of the Group in 2025 and have a positive impact on the results of the Group. The Board wishes to state that no forecast or prediction of profits of the Group has been made with regard to the Handover.

On behalf of the Board

**Tian An China Investments Company Limited**

**Edwin Lo King Yau**

*Executive Director*

Hong Kong, 13th March, 2025

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