

TARGET

Intelligence Report

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TIAN TECK LAND LTD: LOVERS AND STAYERS !

Tian Teck Land Ltd (天德地產有限公司) (Code: 266. Main Board, The Stock Exchange of Hongkong Ltd), beneficially owns 50.01 percent of the entire Issued and Fully Paid-Up Share Capital of Associated International Hotels Ltd (凱聯國際酒店有限公司) (Code: 105, Main Board, The Stock Exchange of Hongkong Ltd).

As such, Management of Tian Teck Land Ltd describes Associated International Hotels Ltd as being a '*subsidiary*' of Tian Teck Land Ltd, according to Page 145 of the 2023-2024 Annual Report of Tian Teck Land Ltd.

At Page 67 of the 2023-2024 Annual Report of Tian Teck Land Ltd, it is stated that the Company is domiciled in the **Hongkong Special Administrative Region (HKSAR)** of The **People's Republic of China (PRC)** and that the Registered Office and Principal Place of business is located at:

9th Floor, iSQUARE,
Number 63, Nathan Road,
Tsim Sha Tsui,
Kowloon,
The HKSAR.

Under the heading, '*Principal Activities*,' one was informed, at Page 67, that the Company is engaged in property investment and investment holdings.

At Page 159 of the 2023-2024 Annual Report, one learns that Tian Teck Land Ltd recorded a Net Profit of \$HK382,080,000.00 with regard to the Financial Year, ended March 31, 2024.

In respect of previous four, concurrent Financial Years, Tian Teck Land Ltd enjoyed annual losses, aggregating, \$HK5,122,589,000.00.

At Page Three of the 2023-2024 Annual Report of Tian Teck Land Ltd, Mr Cheong Kheng Lim (鍾琮林, alias 鍾瓊林), the Chairman of the Board of Directors of the Company, had this to impart to shareholders of the Company:

'Financial Results and Business Review

'I would like to report the audited results of the Group for the year ended 31 March 2024. During the year, the Group recorded a profit from operations before valuation changes in investment properties of HK\$188.8 million (2023: HK\$191.4 million). Since the net valuation gains on investment properties amounted to HK\$230.9 million (2023: net valuation losses of HK\$1,707.7 million), the Group recorded a profit attributable to equity shareholders of HK\$193.7 million (2023: a loss of HK\$759.3 million). The valuation changes will only affect the accounting profit or loss but not the cash flows of the Group. Details of the financial results and business performance and development are set out in the Directors' Report on pages 67 to 84.'

And that was, just about, everything of materiality that Chairman Cheong Kheng Lim determined to instruct his shareholders.

At Pages 69 through to 71, under the subhead, '**Directors' Report,**' '**Business Review and Commentary,**' one was informed:

'The Group's business is property investment in Hong Kong and the People's Republic of China. The Group generates and preserves its value through being an investor in those property markets.'

'To accomplish this, the Group strives to nurture growth from its existing properties through prudent management. Whilst the Group generally maintains a prudent and conservative approach towards property investment, it also seeks to exploit opportunities for future development. With the aim of securing stable and recurring returns, the Group has adopted very stringent investment criteria and targets only high quality projects and investments.'

'The Group recognises the importance of sound financial strength to support sustainable growth and future development and hence, its fundamental strategy is to maintain a solid financial position with strong cash flows and a low gearing ratio.'

'Financial results

'The Group achieved a profit from operations before valuation changes in investment properties of HK\$188.8 million for the financial year ended 31 March 2024, representing a decrease of approximately 1.4% compared with the previous financial year.'

'Net valuation gains on investment properties for the financial year ended 31 March 2024 amounted to HK\$230.9 million, compared with the net valuation losses of HK\$1,707.7 million for the previous financial year. The valuation changes will only affect the accounting profit or loss but not the cash flows of the Group.'

‘The Group recorded a profit attributable to equity shareholders of HK\$193.7 million for the financial year ended 31 March 2024, compared with a loss attributable to equity shareholders of HK\$759.3 million for the previous financial year.

‘iSQUARE is a commercial complex housing retail, entertainment, food and beverage establishments. Rental income from iSQUARE amounted to approximately HK\$289.7 million for the financial year ended 31 March 2024, representing a decrease of approximately 2.4% compared with the previous financial year. The occupancy rate at 31 March 2024 was approximately 73.1% (2023: 77.2%).

‘The Group’s ... [CLICK TO ORDER FULL ARTICLE](#)

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