



2024
二零二四年

INTERIM REPORT

中期報告



太和控股有限公司

TAI UNITED HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股票代號 : 718



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Hongfang (*Chairman and Chief Executive Officer*)

Mr. Zheng Yuchun (*Executive President*)

Independent Non-executive Directors

Dr. Gao Bin

Mr. Leung Ting Yuk

Ms. Song Yanjie

AUDIT COMMITTEE

Mr. Leung Ting Yuk (*Chairman*)

Dr. Gao Bin

Ms. Song Yanjie

REMUNERATION COMMITTEE

Dr. Gao Bin (*Chairman*)

Mr. Leung Ting Yuk

Ms. Song Yanjie

NOMINATION COMMITTEE

Dr. Gao Bin (*Chairman*)

Mr. Leung Ting Yuk

Ms. Song Yanjie

COMPANY SECRETARY

Mr. Poon Yick Pang Philip

AUTHORISED REPRESENTATIVE

Mr. Zheng Yuchun

Mr. Poon Yick Pang Philip

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

董事局

執行董事

王宏放先生(*主席及行政總裁*)

鄭育淳先生(*執行總裁*)

獨立非執行董事

高濱博士

梁廷育先生

宋燕捷女士

審核委員會

梁廷育先生(*主席*)

高濱博士

宋燕捷女士

薪酬委員會

高濱博士(*主席*)

梁廷育先生

宋燕捷女士

提名委員會

高濱博士(*主席*)

梁廷育先生

宋燕捷女士

公司秘書

潘翼鵬先生

授權代表

鄭育淳先生

潘翼鵬先生

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Corporate Information

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4202-03A, 42th Floor
China Resource Building
26 Harbour Road
Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Tengis Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

AUDITOR

Elite Partners CPA Limited (not offer themselves to be reappointed in the next Annual General Meeting)
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance
Level 23, YF Life Tower
33 Lockhart Road, Wanchai
Hong Kong

LEGAL ADVISERS

As to Bermuda law
Conyers Dill & Pearman

As to Hong Kong law
Norton Rose Fulbright Hong Kong

總辦事處及香港主要營業地點

香港
灣仔
港灣道26號
華潤大廈
42樓4202-03A室

百慕達股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

核數師

開元信德會計師事務所有限公司(其不再卻於下屆年度股東大會上再次被任命)
執業會計師
於《財務匯報局條例》下的註冊公眾利益實體核數師
香港
灣仔駱克道33號
萬通保險大廈23樓

法律顧問

關於百慕達法律
康德明律師事務所

關於香港法律
諾頓羅氏香港

Corporate Information

公司資料

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited
Shanghai Commercial Bank Limited

COMPANY'S WEBSITE

www.irasia.com/listco/hk/taiunited/index.htm

INVESTOR RELATIONS

Email: ir@taiunited.com

STOCK CODE

718

BOARD LOT SIZE

5,000 shares

主要往來銀行

中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司
上海商業銀行有限公司

公司網站

www.irasia.com/listco/hk/taiunited/index.htm

投資者關係

電郵: ir@taiunited.com

股份代號

718

每手買賣單位

5,000股

Management Discussion and Analysis

管理層討論及分析

FINANCIAL PERFORMANCE

The revenue of the Company for the six months ended 30 June 2024 (the “Reporting Period”) was approximately HK\$59.9 million, representing a 39.9% decrease as compared to revenue of approximately HK\$99.6 million for the six months ended 30 June 2023, such decrease was mainly contributed by the decrease in revenue from sales of flooring materials, the decrease in revenue generated from (i) properties management and related services; and (ii) sales of medical equipment in the People’s Republic of China (“China” or “PRC”) in the ordinary and usual course of business of the Group. Revenue decreased and notwithstanding the Company actively implementing its continuous cost saving plan, the Group still recorded a loss before tax of approximately HK\$274.7 million during the Reporting Period, decreased by 64.5% as compared with the loss before tax of approximately HK\$773.0 million in the same period ended 30 June 2023, due to the combined effect of:

- (i) a decrease of fair value of investment properties to approximately HK\$110.6 million resulting from the adverse impact post COVID-19 pandemic;
- (ii) provision for guarantee contracts of approximately HK\$76.2 million during the Reporting Period, which was due to guarantees provided by immediate holding companies of the Guangzhou Shopping Mall and Jinzhou Shopping Mall (as defined below). The guarantees were provided to onshore banks in the PRC in relation to third party loans and such guarantees were not disclosed to the Group by the seller at the time of acquisition of the holding companies of the two shopping malls; and
- (iii) finance costs of approximately HK\$77.3 million for the Reporting Period, which was due to the bank loan of approximately RMB1,345 million in connection to the acquisition of Guangzhou Shopping Mall (as defined below).

Income tax credit for the Reporting Period was approximately HK\$23.3 million.

Taking into account the income tax credit mentioned above and netting of non-controlling interests, the Group recorded a loss attributable to owners of the Company reducing from approximately HK\$661.2 million for the same period ended 30 June 2023 to approximately HK\$251.7 million for the Reporting Period.

財務表現

本公司截至二零二四年六月三十日止六個月(「本報告期間」)的收益約為59.9百萬港元，較截至二零二三年六月三十日止六個月的收益約99.6百萬港元減少39.9%。有關減少主要由於銷售地板材料收益減少，(i)物業管理及相關服務；及(ii)本集團於一般正常業務過程中在中華人民共和國(「中國」)銷售醫療設備產生的收入減少，收益減少，且儘管本公司積極實施其持續成本節約計劃，但本集團於本報告期間仍錄得除稅前虧損約274.7百萬港元，較截至二零二三年六月三十日止同期除稅前虧損約773.0百萬港元減少64.5%，此乃由於以下因素綜合影響所致：

- (i) 投資物業因2019冠狀病毒病疫情後負面影響導致公允值減少約110.6百萬港元；
- (ii) 本報告期間就擔保合約作出約76.2百萬港元之撥備，該等擔保是由廣州購物中心及錦州購物中心(定義見下文)的直接控股公司向中國境內銀行就第三方貸款提供的擔保，而賣方在本集團收購兩家購物中心的控股公司時沒有向本集團披露該等擔保；及
- (iii) 就收購廣州購物中心(定義見下文)連帶約人民幣1,345百萬元銀行貸款導致相關之財務成本在本報告期間約77.3百萬港元。

本報告期間的所得稅抵免約23.3百萬港元。

計入上述所得稅抵免及減去非控股權益，本集團錄得本公司擁有人應佔虧損由截至二零二三年六月三十日止同期內的約661.2百萬港元減少至本報告期間內的約251.7百萬港元。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in the businesses of property investment, flooring materials and medical equipment trading, mining and exploitation of natural resources, and financial services and assets management.

(1) Property Investment

Shopping Mall Businesses in the PRC

The Group wholly owns three shopping malls in the PRC, including: (i) a single-storey underground mall (“**Jinzhou Shopping Mall**”) located in Jinzhou, Liaoning Province, the PRC, which is engaged in the shopping mall business (“**Jinzhou Shopping Mall Business**”); (ii) a two-storey underground mall (“**Guangzhou Shopping Mall**”) located in Guangzhou, Guangdong Province, the PRC, which is engaged in the shopping mall business (“**Guangzhou Shopping Mall Business**”); and (iii) a two-storey underground mall (the “**Anyang Shopping Mall**”) located in Anyang city, Hunan Province, the PRC, which is engaged in the shopping mall business (“**Anyang Shopping Mall Business**”).

Anyang Shopping Mall Business, together with Jinzhou Shopping Mall Business and Guangzhou Shopping Mall Business are the “**Shopping Mall Businesses in the PRC**”.

The business and operating model of the Jinzhou Shopping Mall, Guangzhou Shopping Mall and Anyang Shopping Mall primarily involves the leasing of stores to retailers and wholesalers of apparels, accessories, household appliances and food and beverage and other venue areas in the shopping malls for marketing and promotional activities. It derives revenue from rental income and the provision of property management services to tenants, including mall security, maintenance and repair and management of the operations of the three shopping malls. The Company holds the three shopping malls as investment properties and conducts day-to-day operations primarily in leasing and property management services which generate rental and property management incomes.

業務回顧

本集團主要從事物業投資、地板材料及醫療設備貿易、採礦及勘察天然資源、及金融服務及資產管理業務。

(1) 物業投資

中國購物中心業務

本集團在中國全資擁有三個購物中心，包括(i)在中國遼寧省錦州市一個單層地下商場(「**錦州購物中心**」)，並從事購物中心業務(「**錦州購物中心業務**」)；(ii)在中國廣東省廣州市一個兩層地下商場(「**廣州購物中心**」)，並從事購物中心業務(「**廣州購物中心業務**」)；及(iii)在中國湖南省安陽市一個雙層地下購物中心(「**安陽購物中心**」)，並從事購物中心業務(「**安陽購物中心業務**」)。

安陽購物中心業務，連同錦州購物中心業務及廣州購物中心業務，統稱「**中國購物中心業務**」。

錦州購物中心、廣州購物中心及安陽購物中心的業務及經營模式主要涉及向服裝、配飾、家居用品以及食品及飲料之零售商及批發商租賃商舖及購物中心內的其他場所，以進行營銷及推廣活動。其自租金收入及向租戶提供物業管理服務(包括商場安全、維護及維修、管理三間購物中心的營運)獲取收益。本公司持有三間購物中心作為投資物業及開展主要涉及租賃及物業管理服務的日常營運，產生租金及物業管理收入。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

(1) Property Investment (Continued)

Shopping Mall Businesses in the PRC (Continued)

In addition, as to the Guangzhou Shopping Mall, under certain contracts with its tenants, the operating rights of the stores may be transferred to them after a specified period of the lease. This and the sales promotion and leasing activities by the leasing team of the Guangzhou Shopping Mall generate additional revenue from the transfer of operating rights of the stores. For the Reporting Period, there was no further completion of pre-existing contracts prior to the acquisition of the holding company of the Guangzhou Shopping Mall in 2021 due to COVID-19, which led to no revenue recorded (six months ended 30 June 2023: Nil) from the transfer of the operating rights of store units of the mall.

The Group has been undertaking a diversified business strategy. The acquisitions of three shopping malls in Anyang, Jinzhou and Guangzhou that completed in 2021 are in line with the strategic development of the Group and have provided an opportunity for the Group to widen its shopping malls network, expand the geographical coverage and scale up its shopping mall businesses. It is expected that the promotional campaigns, marketing activities and branding of the shopping malls of the Group will become more effective and cost-efficient. Anyang Shopping Mall is located in the central region of the PRC while the shopping malls in Jinzhou and Guangzhou are located in the north-eastern region and southern region of the PRC respectively. The acquisitions have allowed the Group's shopping mall network to have a strategic presence in central, north-eastern and southern regions of the PRC and expand geographically across the above regions in the PRC and potentially grow its market share.

業務回顧(續)

(1) 物業投資(續)

中國購物中心業務(續)

此外，就廣州購物中心而言，根據與其租戶的若干合約，商舖的經營權可於指定租期後轉讓至有關租戶。這一點以及廣州購物中心的租賃團隊進行的銷售推廣及租賃活動產生來自轉讓商舖經營權之額外收益。於本報告期間，於二零二一年收購廣州購物中心的控股公司之前訂立的既有合約因2019冠狀病毒病疫情關係沒有進一步完成成交，導致沒有錄得轉讓購物中心商舖經營權時產生收益(截至二零二三年六月三十日止六個月：零)。

本集團一直在採取多元化業務策略。收購安陽、錦州及廣州三個購物中心之事項已於二零二一年完成，其符合本集團的策略發展，並已為本集團提供機會以拓展購物中心網絡及擴大其購物中心業務的區域覆蓋範圍及規模。預期本集團購物中心的推廣活動、營銷活動及品牌建設將更為有效且具成本效益。安陽購物中心位於中國中部地區，而於錦州和廣州的購物中心分別位於中國東北地區及南部地區。收購項目使本集團的購物中心網絡在中國中部，東北地區及南部地區擁有戰略地位，並在中國的上述地區進行地域性擴張及可能擴大其市場份額。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

(1) Property Investment (Continued)

Shopping Mall Businesses in the PRC (Continued)

The Shopping Mall Businesses in the PRC primarily involve the leasing and management of operations of Anyang Shopping Mall, Jinzhou Shopping Mall and Guangzhou Shopping Mall. As of 30 June 2024, details of the three shopping malls are set out as follows:

Shopping Mall		Gross Floor Area	Leasable Floor Area	Leased Floor Area
購物中心		建築面積	可出租樓面面積	已出租樓面面積
		(approximately sq.m.)	(approximately sq.m.)	(approximately sq.m.)
		(約平方米)	(約平方米)	(約平方米)
Anyang Shopping Mall	安陽購物中心			
Anyang Diyi Shopping Street Shopping Mall in the PRC	中國安陽地一購物街購物中心	25,310	24,815	13,597
Jinzhou Shopping Mall	錦州購物中心			
Jinzhou First Tunnel Shopping Mall in the PRC	中國錦州地一大道購物中心	40,765	38,809	28,679
Guangzhou Shopping Mall	廣州購物中心			
Guangzhou First Tunnel Shopping Mall in the PRC Phases 1 and 2	中國廣州地一大道購物中心一期及二期	89,415	37,571	21,668

For the Reporting Period, the revenue generated from the Shopping Mall Businesses in the PRC was mainly attributable to the rental income and property management and related service income from shops and venue spaces tenants of approximately HK\$30.3 million.

As at 30 June 2024, the fair values of investment properties of Anyang Shopping Mall, Jinzhou Shopping Mall and Guangzhou Shopping Mall amounted to approximately HK\$306 million, approximately HK\$507 million and approximately HK\$754 million respectively.

業務回顧(續)

(1) 物業投資(續)

中國購物中心業務(續)

中國購物中心業務主要從事租賃及管理安陽購物中心、錦州購物中心及廣州購物中心之業務營運。截至二零二四年六月三十日，三個購物中心詳情載列如下：

Gross Floor Area	Leasable Floor Area	Leased Floor Area
建築面積	可出租樓面面積	已出租樓面面積
(approximately sq.m.)	(approximately sq.m.)	(approximately sq.m.)
(約平方米)	(約平方米)	(約平方米)
25,310	24,815	13,597
40,765	38,809	28,679
89,415	37,571	21,668

在本報告期間，中國購物中心業務之收益主要來自商舖及場地空間租戶之租金收入和物業管理及有關服務收入約30.3百萬港元。

於二零二四年六月三十日，安陽購物中心、錦州購物中心及廣州購物中心的投資物業公允值分別為約306百萬港元、約507百萬港元及約754百萬港元。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

(1) Property Investment (Continued)

Real Estate in the UK

The Group held luxury real estate in premium location in central London within close proximity to the Buckingham Palace (“**UK Investment Properties**”). As at 30 June 2024, the UK Investment Properties of the Group carried at fair value were approximately HK\$532 million. The revenue generated from the UK Investment Properties for the Reporting Period was approximately HK\$0.9 million, representing an increase of 28.6% as compared to approximately HK\$0.7 million over the same period ended 30 June 2023. Such increase in rental income was mainly attributable to change in unit of properties being leased out.

The business and operating model of the UK Investment Properties involves the leasing and property management of luxury residential properties in London, which are leased to high-end tourists and tenants for rental income.

On 23 April 2024, the Company and C&E Flooring Supply Limited (the “**Purchaser**”) entered into the sale and purchase agreement, pursuant to which the Company has conditionally agreed to sell, and the Purchaser conditionally agreed to acquire, all the issued shares of Wide Flourish Investments Limited (a wholly-owned subsidiary of the Company as of the date of the sale and purchase agreement) (the “**Target Company**”) for a consideration of GBP50,000,000. The Target Company and its subsidiaries primarily hold and manages the properties located in London, the United Kingdom for rental income. The Purchaser is indirectly wholly-owned by Mr. Pang Da Yong, who is a director of the subsidiaries of the Target Company and thus the Purchaser is an associate of Mr. Pang Da Yong and a connected person of the Company at subsidiary level under the Listing Rules. For further details, please refer to the Company’s announcements dated 23 April 2024 and 28 June 2024 and circular dated 11 June 2024.

業務回顧(續)

(1) 物業投資(續)

於英國的房地產

本集團於倫敦市中心緊鄰白金漢宮的黃金地段持有高端豪華房地產(「**英國投資物業**」)。於二零二四年六月三十日，本集團按公允值入賬之英國投資物業約為532百萬港元。於本報告期間，英國投資物業的收益約為0.9百萬港元，較截至二零二三年六月三十日止同期的約0.7百萬港元增加28.6%。有關租金增加主要是由於出租物業單位變動所致。

英國投資物業的業務及營運模式涉及位於倫敦的高端豪華住宅物業的租賃及物業管理，有關物業被出租予高端遊客及租戶，以賺取租金收入。

於二零二四年四月二十三日，本公司與C&E Flooring Supply Limited(「**買方**」)訂立買賣協議，據此，本公司有條件同意出售和買方有條件同意收購 Wide Flourish Investments Limited(截至買賣協議日期為本公司全資附屬公司)(「**目標公司**」)全部已發行股份，代價為50,000,000英鎊。目標公司及其附屬公司主要於英國倫敦持有和管理該等物業，以獲取租金收入。買方由龐大勇先生全資擁有，而龐大勇先生為目標公司附屬公司的董事。根據上市規則，買方為龐大勇先生的聯繫人及本公司於附屬公司層面的關連人士。進一步詳情請參閱本公司日期為二零二四年四月二十三日及二零二四年六月二十八日的公告及日期為二零二四年六月十一日的通函。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

(1) Property Investment (Continued)

Real Estate in the UK (Continued)

As such, the overall segment results were therefore a loss of approximately HK\$256.6 million, representing a decrease of approximately 66.3% as compared to the loss of approximately HK\$761.3 million in the same period ended 30 June 2023, which was mainly due to provision for guarantee contracts of approximately HK\$76.2 million, decrease in fair value of investment properties of approximately HK\$110.6 million resulting from the lingering adverse impact of the outbreak of COVID-19 pandemic and finance costs of approximately HK\$77.3 million for the Reporting Period, which was due to the bank loan of approximately RMB1,345 million in connection to the acquisition of Guangzhou Shopping Mall.

(2) Flooring Materials and Medical Equipment Trading

The flooring materials trading business of the Group recorded revenue of approximately HK\$13.8 million for the Reporting Period, representing a decrease of approximately 68.5%, as compared to approximately HK\$43.8 million over the same period ended 30 June 2023. The Group has made sales of flooring board materials to overseas customers by exporting to markets in the United States. Leveraging on the potential synergies with the Group's Shopping Mall Business in the PRC, we expect to capitalise on the shopping mall tenants and customer networks to develop and expand our domestic sales of flooring, ceiling and other decorative materials.

The Group carries out medical equipment trading business in China for which the majority customers are hospitals. The products sold are mostly general medical equipment, consumable goods and optical medical devices and the related parts ("Medical Products"). The revenue for the Reporting Period decreased to approximately HK\$14.9 million, represented a decrease of approximately 24% as compared with approximately HK\$19.6 million of the same period ended 30 June 2023. The segment gain for medical equipment trading business for the Reporting Period was approximately HK\$1.7 million, as compared to a gain of approximately HK\$1.7 million for the same period ended 30 June 2023.

業務回顧(續)

(1) 物業投資(續)

於英國的房地產(續)

分部整體業績虧損為約256.6百萬港元，相比截至二零二三年六月三十日止同期的虧損約761.3百萬港元減少約66.3%，乃主要由於擔保合約的撥備約76.2百萬港元、2019冠狀病毒病疫情爆發的持續負面影響導致投資物業公允值減少約110.6百萬港元及有關廣州購物中心的約人民幣1,345百萬元銀行貸款導致本報告期間產生了約77.3百萬港元的財務成本所致。

(2) 地板材料及醫療設備貿易

本集團地板材料貿易業務於本報告期間錄得約13.8百萬港元之收益，較截至二零二三年六月三十日止同期的約43.8百萬港元減少約68.5%。本集團銷售地板材料產品予海外客戶並出口產品至美國市場。利用與本集團中國購物中心業務之潛在協同效益，我們期望可藉購物中心租戶及顧客網絡創造收益及拓展我們地板、天花及其他裝飾品在國內之銷售。

本集團於中國營運醫療設備貿易業務，其中大多數客戶為醫院。由於銷售產品大部份為一般醫療設備、消耗用品及光學醫療儀器以及其相關零件(「醫療產品」)。本報告期間內的收益減少至約14.9百萬港元，較截至二零二三年六月三十日止同期約19.6百萬港元減少約24%。本報告期間醫療設備貿易業務之分部收益約1.7百萬港元，而截至二零二三年六月三十日止同期則為收益約1.7百萬港元。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

(3) Mining and Exploitation of Natural Resources

Currently, the Group holds four mining right licences (“**Mining Rights**”) of three tungsten projects in Mongolia. The segment of mining and exploitation of natural resources business recorded no revenue during the Reporting Period as numerous investors who we approached have suspended their negotiations with us due to the COVID-19 pandemic and the subsequent lockdown measures. In view of various factors including the closure of factories, suspension of production lines and therefore the lower market demand resulting from the resurgence of COVID-19, some of the potential mining partners or investors had lost interest in investing in this segment during the Reporting Period.

The carrying values of the Mining Rights was approximately HK\$11 million as at 30 June 2024. The Group is still continuously identifying potential investors to negotiate the sales of the Mining Rights.

(4) Financial Services and Assets Management

No segment revenue was recorded as the prospect and market condition were yet to be certain, especially in light of the economic recovery affected by lingering effect of the COVID-19 pandemic and the China-US tension. The Group has adopted a prudent approach in financial investments during the Reporting Period. As such, the segment loss for the Reporting Period was approximately HK\$1.9 million, compared with the segment loss of approximately HK\$1.3 million for the same period ended 30 June 2023. The status of each of the business in this segment is further discussed as below.

Financial services

The Group holds a money lenders licence in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) through a wholly-owned subsidiary. Due to uncertain market conditions, the commencement of money lending business will be postponed.

業務回顧(續)

(3) 採礦及勘察天然資源

目前，本集團持有蒙古國三個鎢礦項目的四個採礦權許可證(「**採礦權**」)。採礦及勘察天然資源業務分部於本報告期間並未錄得收益，概因接洽中的眾多投資者因2019冠狀病毒病疫情及其隨後的封鎖措施而擱置商談。多項因素包括工廠停工、生產線停頓、疫情反覆，導致市場需求縮減，令若干潛在採礦合作夥伴或投資者因而於本報告期間喪失投資有關分部的興趣。

採礦權的賬面值於二零二四年六月三十日約11百萬港元。本集團仍在不斷物色潛在投資者洽談出售採礦權事宜。

(4) 金融服務及資產管理

由於前景及市況尚不明朗，尤其是鑒於經濟復甦受2019冠狀病毒病疫情及中美緊張局勢的持續影響，故並未錄得分部收益。本集團已於本報告期間採取審慎的金融投資策略，因此，本報告期間錄得分部虧損約為1.9百萬港元，而截至二零二三年六月三十日止同期分部虧損則約為1.3百萬港元。有關此分部之各業務狀況進一步討論如下。

金融服務

本集團通過一間全資附屬公司在香港持有香港法例第163章放債人條例下的放債人牌照。由於市場情況不明朗，放貸業務將推遲開展。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW *(Continued)*

(4) Financial Services and Assets Management

(Continued)

Distressed debt assets management

The business incurred a loss of approximately HK\$1.8 million for the Reporting Period, mainly representing the overhead costs of the business operation, whereas the loss of the same period ended 30 June 2023 was approximately HK\$1.2 million. The directors of the Company (the “**Directors**”) will continue to assess whether the Group should continue to engage in distressed assets investment.

Securities investment

The Group reported no transaction for its securities investments in the Reporting Period, no investment gain/loss was recorded for the Reporting Period (same period ended 30 June 2023: Nil).

FINANCIAL REVIEW

Capital structure

As at 30 June 2024, the consolidated net liabilities of the Group was approximately HK\$1,222.2 million, representing an increase of approximately HK\$255.4 million as compared to that net liabilities of approximately HK\$966.8 million as at 31 December 2023. There is no shares movement since the end of the Reporting Period. As at 30 June 2024, the Company has 5,250,019,852 shares of HK\$0.05 each in issue and the total deficit attributable to owners of the Company was HK\$1,222.6 million (as at 31 December 2023: total deficit attributable to owner of the Company approximately HK\$967.0 million).

業務回顧 *(續)*

(4) 金融服務及資產管理 *(續)*

不良債務資產管理

本報告期間業務產生虧損約為1.8百萬港元，主要為營運業務的經常性成本，而截至二零二三年六月三十日止同期虧損則為約1.2百萬港元。本公司董事（「**董事**」）將繼續評估本集團是否應繼續進行不良資產投資。

證券投資

本報告期間，本集團並無報告證券投資交易，於本報告期間並無錄得投資收益／虧損（截至二零二三年六月三十日止同期：無）。

財務回顧

資本架構

於二零二四年六月三十日，本集團的綜合負債淨值約為1,222.2百萬港元，較於二零二三年十二月三十一日的負債淨值約966.8百萬港元增加約255.4百萬港元。自本報告期間末以來並無股份變動。於二零二四年六月三十日，本公司有5,250,019,852股每股0.05港元的已發行股份，而本公司擁有人應佔虧絀總額為1,222.6百萬港元（於二零二三年十二月三十一日：本公司擁有人應佔虧絀總額約967.0百萬港元）。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Liquidity and financial resources

As at 30 June 2024, the Group's bank balances and cash were approximately HK\$125.3 million (as at 31 December 2023: approximately HK\$147.3 million), its current assets was approximately HK\$157.4 million (as at 31 December 2023: approximately HK\$212.8 million), and its current liabilities was approximately HK\$3,400.6 million (as at 31 December 2023: approximately HK\$3,351.6 million). The current ratio was 0.05 times^(Note 1) (as at 31 December 2023: 0.06 times). As at the end of the Reporting Period, the net current liabilities of the Group were approximately HK\$3,243.2 million (as at 31 December 2023: net current liabilities of approximately HK\$3,138.7 million).

As at 30 June 2024, the total debt financing of the Group was approximately HK\$1,450 million (as at 31 December 2023: approximately HK\$1,673.5 million), and there was no non-current debt financing as at 30 June 2024 (as at 31 December 2023: Nil).

As at 30 June 2024, net debt^(Note 2) of the Group was approximately HK\$1,335.3 million (as at 31 December 2023: net debt of approximately HK\$1,526.3 million) and the total deficit was approximately HK\$1,222.2 million (as at 31 December 2023: total deficit approximately HK\$966.8 million). Therefore, gearing ratio^(Note 3) as at the end of the Reporting Period was -1.19 (as at 31 December 2023: gearing ratio -1.73).

The objective of the Group's funding and treasury management activities is to ensure a sufficient liquidity to meet operational needs and various investment plans.

Capital commitments

As at 30 June 2024, the Group has no material capital commitments and was not engaged in any future plans concerning major investment or acquisition of capital assets (as at 31 December 2023: Nil).

Notes:

1. Current ratio = Current assets/Current liabilities
2. Net debt = Borrowings – Bank balances and cash
3. Gearing ratio = Total interest-bearing borrowings/Total equity

財務回顧(續)

流動資金及財務資源

於二零二四年六月三十日，本集團的銀行結餘及現金約為125.3百萬港元(於二零二三年十二月三十一日：約147.3百萬港元)，其流動資產約為157.4百萬港元(於二零二三年十二月三十一日：約212.8百萬港元)，及其流動負債約為3,400.6百萬港元(於二零二三年十二月三十一日：約3,351.6百萬港元)。流動比率為0.05倍^(附註1)(於二零二三年十二月三十一日：0.06倍)。於本報告期間末，本集團流動負債淨值約為3,243.2百萬港元(於二零二三年十二月三十一日：流動負債淨值約3,138.7百萬港元)。

於二零二四年六月三十日，本集團債務融資總額約為1,450百萬港元(於二零二三年十二月三十一日：約1,673.5百萬港元)，及於二零二四年六月三十日概無非流動債務融資額(於二零二三年十二月三十一日：無)。

於二零二四年六月三十日，本集團淨債務^(附註2)約為1,335.3百萬港元(於二零二三年十二月三十一日：淨債務約1,526.3百萬港元)及虧絀總額約為1,222.2百萬港元(於二零二三年十二月三十一日：虧絀總額約966.8百萬港元)。因此，於本報告期間末之資產負債比率^(附註3)為-1.19(於二零二三年十二月三十一日：資產負債比率-1.73)。

本集團融資及庫務管理活動目標是確保足夠的資金流動性以滿足業務經營需要及各項投資計劃。

資本承擔

於二零二四年六月三十日，本集團並無重大資本承擔，亦無參與有關主要投資或購入資本資產之任何未來計劃(於二零二三年十二月三十一日：無)。

附註：

1. 流動比率=流動資產/流動負債
2. 淨債務=借款－銀行結餘及現金
3. 資產負債比率=計息借款總額/權益總額

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Charges on group assets

As at 30 June 2024, the Group's bank borrowings of approximately HK\$1,444.6 million were secured by certain assets of the Group, including investment properties and the equity interest of a wholly-owned subsidiary (as at 31 December 2023: approximately HK\$1,668.2 million).

During the year ended 31 December 2021, the Group acquired Guangzhou Rongzhi Public Facilities Investment Co., Ltd. ("Guangzhou Rongzhi") and Jinzhou Jiachi Public Facilities Management Co., Ltd. ("Jinzhou Jiachi") (collectively refer as the "PRC Subsidiaries") through the acquisition of their immediate holding company, Sky Build Limited and Superb Power Enterprises Limited (the "Acquisition"), respectively, from their shareholder (the "Predecessor Shareholder").

During the year ended 31 December 2023, several legal claims were filed against the PRC Subsidiaries mainly due to the fact that the PRC Subsidiaries pledged the operating rights of its investment properties (the "Pledges") to secured bank loans granted to several companies related to the Predecessor Shareholder (the "Borrowers") together with other guarantors and/or pledgors. The Borrowers defaulted bank loan repayment. As at 30 June 2024, the principal of the defaulted bank loan by the Borrowers was amounted to RMB3,400,000,000 (the "Overdue Amount").

The Pledges were allegedly originated prior to the Acquisition and the board of directors at the date of the Acquisition has no knowledge for the Securities. Therefore, no disclosure of pledge of assets contracts was made in the completion account as of the Acquisition date.

Since the Pledges were entered into prior to the Acquisition, the existing board of directors of the Group are unable to ensure the completeness of the information in relation to pledged assets contracts entered into.

Reference is made to the Company's announcements dated 28 March 2023, 4 April 2023, 29 November 2023, 12 December 2023, 5 February 2024 and 4 March 2024.

財務回顧(續)

集團資產抵押

於二零二四年六月三十日，本集團銀行借貸約1,444.6百萬港元由本集團若干資產，包括投資物業及一間全資附屬公司的股權作抵押(於二零二三年十二月三十一日：約1,668.2百萬港元)。

截至二零二一年十二月三十一日止年度，本集團透過向廣州融智公共設施投資有限公司(「廣州融智」)及錦州嘉馳公共設施管理有限公司(「錦州嘉馳」)(統稱「中國附屬公司」)的股東(「前身股東」)收購其直接控股公司Sky Build Limited及Superb Power Enterprises Limited，以收購廣州融智及錦州嘉馳(「收購事項」)。

截至二零二三年十二月三十一日止年度，主要由於中國附屬公司質押其投資物業的營運權(「該等抵押」)，以連同其他擔保人及／或抵押人就前身股東(「借款人」)有關的多間公司獲授的銀行貸款作抵押，中國附屬公司被提出多項法律索賠。借款人未能償還銀行貸款。於二零二四年六月三十日，借款人違約銀行貸款的本金為人民幣3,400,000,000元(「逾期金額」)。

該等抵押被指稱源於收購事項之前，而於收購事項日期，董事局並不知悉該等抵押。因此，並無於截至收購日期的完成賬目內披露資產抵押合約。

由於該等抵押乃於收購事項之前訂立，本集團現行董事局未能確保關於已抵押資產合約的資料是否完整。

茲提述本公司日期為二零二三年三月二十八日、二零二三年四月四日、二零二三年十一月二十九日、二零二三年十二月十二日、二零二四年二月五日及二零二四年三月四日的公告。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Contingent liabilities

During the period from November 2018 to July 2019, two of the Group's subsidiaries, namely Guangzhou Rongzhi and Jinzhou Jiachi entered into various financial guarantee contracts with Shengjing Bank Co., Ltd and Bank of Jinzhou Co, Limited respectively for the bank borrowings of seven companies which were related to Mr. Dai Yonggüe ("Mr. Dai"). The maximum liabilities guaranteed by Guangzhou Rongzhi and Jinzhou Jiachi were principal amounts of RMB569,900,000 and RMB3,300,000,000 respectively together with the outstanding accrued interests and other charges. At the prevailing time of those financial guarantee contracts entered into, Guangzhou Rongzhi and Jinzhou Jiachi were not subsidiaries of the Company, but companies indirectly controlled by Mr. Dai. The Group acquired the entire equity interests in Guangzhou Rongzhi and Jinzhou Jiachi through the acquisitions of Superb Power Enterprises Limited and Sky Build Limited respectively that were completed in April 2021. In the opinion of the directors of the Company, the Group became aware of those financial guarantee contracts when the Group received the PRC court notices about legal claims during the year ended 31 December 2023. Subsequent to the year end, the PRC court had judged on the claims that Guangzhou Rongzhi and Jinzhou Jiachi are jointly and severally liable for the loans guaranteed by the Group with the other guarantors. Reference is made to the Company's announcements dated 13 October 2023, 29 November 2023, 12 December 2023, 5 February 2024, 4 March 2024, 20 March 2024, 22 April 2024, 30 April 2024 and 10 May 2024 and 30 July 2024. During the Reporting Period, the Group recognised RMB896,405,000 (31 December 2023: RMB854,262,000) (equivalent to approximately HK\$962,784,000 (31 December 2023: HK\$939,688,000)) impairment losses on these financial guarantee contracts based on the valuation prepared by Messer International Valuation Limited, an independent qualified professional valuer not connected with the Group, which was engaged by the Company for the year ended 31 December 2023 and the Reporting Period.

During the course of the preparation of the consolidated financial statements for the Reporting Period, the directors considered the expected payments to reimburse the holder of the guarantees were no longer recoverable from the borrowers and therefore recorded a loss of HK\$76,245,000 (six months ended 30 June 2023: HK\$248,628,000) in the profit or loss.

財務回顧(續)

或然負債

二零一八年十一月至二零一九年七月期間，本集團兩間附屬公司廣州融智及錦州嘉馳分別與盛京銀行股份有限公司及錦州銀行股份有限公司就七間與戴永革先生(「戴先生」)有關的公司的銀行借貸訂立多份財務擔保合約。廣州融智和錦州嘉馳擔保的最大負債分別為本金人民幣569,900,000元及人民幣3,300,000,000元連同未償還的應計利息及其他費用。於訂立該等財政擔保合約時，廣州融智及錦州嘉馳並非本公司附屬公司，而是戴先生間接控制的公司。本集團分別透過收購Superb Power Enterprises Limited及Sky Build Limited(於二零二一年四月完成)，收購廣州融智及錦州嘉馳的全部股權。本公司董事認為，本集團於截至二零二三年十二月三十一日止年度收到中國法院關於法律索賠的通知時方知悉該等財務擔保合約。於年結日後，中國法院對索償作出裁決，表示廣州融智及錦州嘉馳與其他擔保人共同及個別地對由本集團作擔保的貸款負責。茲提述本公司日期為二零二三年十月十三日、二零二三年十一月二十九日、二零二三年十二月十二日、二零二四年二月五日、二零二四年三月四日、二零二四年三月二十日、二零二四年四月二十二日、二零二四年四月三十日、二零二四年五月十日及二零二四年七月三十日的公告。於本報告期內，本集團根據與本集團並無關連的獨立合資格專業估值師國際評估有限公司(本公司於截至二零二三年及十二月三十一日止年度及本報告期間委聘該公司)編製的估值，確認該等財務擔保合約的減值虧損人民幣896,405,000元(截至二零二三年十二月三十一日：人民幣854,262,000元)(相當於約962,784,000港元(截至二零二三年十二月三十一日：939,688,000港元))。

在編製本報告期間的綜合財務報表過程中，董事認為預期償還擔保持有人的款項無法再向借款人收回，因此在損益中錄得虧損76,245,000港元(截至二零二三年六月三十日止六個月：248,628,000港元)。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW *(Continued)*

Foreign exchange exposure

The Group's financial statements are denominated in Hong Kong dollars ("HKD"), while the Group is conducting business mainly in HKD, United States Dollar ("USD"), Great British Pound ("GBP") and RMB. Since exchange rates of HKD is pegged to USD, there is no material exchange risk in respect of USD assets and transactions. However, the assets, liabilities and transactions of the UK and the PRC subsidiaries of the Group are mainly denominated in GBP and RMB respectively, there were exchange risks during financial settlement at the end of Reporting Period in this regard.

The Group has implemented policies and guidelines in relation to foreign exchange risk management. Meanwhile, the subsidiaries in the PRC are able to generate sufficient income to deal with their local currency expenses; therefore, the management of the Company considered that the Group's exposure to the potential foreign currency risk was relatively limited.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2024, the Group had 174 (as at 31 December 2023: 187) employees, of whom approximately 8% (as at 31 December 2023: 7.5%) were located in Hong Kong and the rest were located in the PRC and overseas.

The Group recognises the employees as the key element that contributes to the Group's success. The Group's remuneration policies are formulated based on the individual performance and the salaries trends in various regions, which will be reviewed annually. Apart from mandatory provident fund and medical insurance, the Company has adopted a share option scheme under which share options may also award to the Directors and eligible employees as an incentive with reference to the assessment of individual performance. The board of Directors ("Board") believes that the Group maintains an admirable relationship with the employees.

DIVIDENDS

The Board does not recommend the payment of an interim dividend for the Reporting Period (same period ended 30 June 2023: Nil).

財務回顧(續)

外匯風險

本集團財務報表的報告幣種為港元(「港元」)，而本集團主要以港元、美元(「美元」)、英鎊(「英鎊」)及人民幣進行業務交易。由於港元匯率與美元匯率掛鈎，因此美元資產及交易並無重大匯兌風險。然而，本集團英國及中國附屬公司的資產、負債及交易主要分別以英鎊及人民幣計值，就此而言，於本報告期間末作財務換算時則需面對匯兌風險。

本集團已實施政策及指引管理匯兌風險，同時，中國附屬公司均能夠產生足夠收益以應付其當地貨幣的費用支出。因此，本公司管理層認為本集團所承受的潛在外幣風險相對有限。

僱員及薪酬政策

於二零二四年六月三十日，本集團有174名(於二零二三年十二月三十一日：187名)僱員，其中約8%(於二零二三年十二月三十一日：7.5%)位於香港，而餘下僱員位於中國及海外。

本集團認同僱員為本集團成功的關鍵。本集團的薪酬政策按每名員工的表現及根據不同地區的薪金情況而定，並會每年定期檢討。除強制性公積金及醫療保險外，本公司已採納購股權計劃，據此亦會根據個別表現評估向董事及合資格僱員授出購股權以資獎勵。董事局(「董事局」)認為，本集團與僱員之間維持良好的關係。

股息

董事局不建議派發本報告期間的中期股息(截至二零二三年六月三十日止同期：無)。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

With the effective implementation of various macroeconomic policies in the PRC, the national economy has maintained overall stability, with continuous recovery in demand, stable employment and commodity prices, and continued improvement in household income. The Chinese economy is advancing towards high-quality direction. In the first half of the year, the total retail sales of consumer goods exceeded RMB23 trillion, representing a year-on-year increase of 3.7%.

Key consumption indicators, including retail sales, tourism data and the automotive industry, have shown positive performance. Consumer confidence also continued to strengthen, particularly with the rapid expansion of the e-commerce sector. Looking ahead to the second half of the year, this consumption trend is likely to sustain. Nevertheless, with increasing instability and uncertainties in the external environment, the domestic economy is expected to remain stable and continue advancing in both scale and quality, in midst of certain challenges.

In the first half of the year, Guangzhou Shopping Mall restructured its export shop zone and completed the related tenant recruitment. The mix of men's clothing vendors has been adjusted, significantly increasing the rent-out ratio. In the retail area, we-media promotion and operational guidance for tenants were enhanced. To improve the mall's image, we carried out extensive renovation at several mall entrances, and upgraded public area lighting, emergency safety and flood prevention systems. During the second half of the year, our work will focus on constructing a branded children's wear zone with integrated online and offline services, transforming the existing double aisles into a branded kids wear street. In addition, following the restructuring of the undergarment and fitness room zones, we will strengthen our efforts in leasing to underwear tenants, accessories tenants and external exhibition halls.

Jinzhou Shopping Mall focuses on women's outerwear shops, while continuing to retain the manicure business tenants, forming the largest and most popular amongst manicure zone amongst female consumers in the locality. The mall has also actively introduced prominent trendy brands popular amongst young consumers to boost the shopper traffic and stimulate consumption. Besides stabilizing and optimizing the existing tenants of manicure, undergarment, accessories and children's wear businesses, the mall plans to develop dining, entertainment, experiential and internet-celebrities stores. The mall's new media operation department has revamped official accounts on Douyin, Kuaishou and Xiaohongshu and will continue to release video clips in the second half of the year to achieve record breaking click rates and fans attention, driving customer traffic and gaining tenants recognition and collaboration.

前景

隨著國家有效落實各項宏觀政策，國民經濟運行總體平穩，需求持續恢復，就業及物價總體穩定，居民收入繼續改善，中國經濟朝高質量方向發展。上半年社會消費品零售總額逾人民幣23萬億元，同比增長3.7%。

消費關鍵指標包括零售額、旅遊數據及汽車行業都有利好表現。消費者信心亦持續提振，電子商務行業的擴張尤為迅速。展望下半年可保持此消費趨勢，唯外部環境不穩定性不確定性上升，國內經濟雖面對一定挑戰，仍穩中向好，持續在量與質提升的方向邁進。

廣州購物中心上半年重整出口商店鋪區並全部完成招租，男裝商販組合亦作調配以大大提昇出租營業比率。零售區域加強商戶自媒體推廣以及經營導引工作。在提升商場形象，多個商場出口了進行了深度改造翻新，及對公共區域照明、應急安全及防洪系統進行升級改造。下半年重點是構建線上、線下相結合的品牌童裝區，並將原有的雙通道區域打造為品牌童裝街，及在重組內衣及健身房區後，加強向內衣商戶、飾品商戶及外單展廳招商。

錦州購物中心以女性外衣商舖為重點，同時繼續鞏固美甲品項目商戶，形成當地最具規模、受廣大女性消費者愛戴的美甲專區。商場亦積極引進受年輕消費者歡迎的實力流行品牌，以拉動客流，刺激消費。商場除穩固並優化現有美甲、內衣、飾品與童裝品類商戶外，亦將開闢餐飲、娛樂、體驗及特色網紅店。商場的新媒體運營部重新建立了抖音、快手、小紅書官方賬號，下半年將繼續增發視頻，突破點擊率及粉絲關注，創造消費客流贏取撮商戶認同配合。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS *(Continued)*

Anyang Shopping Mall identifies young, fashionable and affordable self-service clothing brands or outlets for special tenants recruitment. We renovate areas for women's fashion, manicures, trendy games, bistros, diners and snack shops to encourage tenants to produce video clips that attract more followers, while matching with graffiti-themed decoration to attract young consumers to browse and shop. A newly established gaming and entertainment zone offers social networking opportunities for the youngsters, creates a unique marketplace culture and fosters a famous brand ambiance, providing a relaxing and tranquil venue for young people to enjoy day cafes and night bars. The shopping mall will also enhance tenant services and refine digital management, offering members real-time information on promotions, display-themed activities and more through mobile networks.

A court of the PRC has announced its judgement in relation to the litigation claims against Guangzhou Shopping Mall and Jinzhou Shopping Mall for the provision of guarantees for the third-party loans, and has issued rulings for enforcement and notice. The two shopping malls have coordinated with the Claimant Banks to set up co-managed bank accounts to support the malls' normal business operations.

Regarding the investment properties in the UK, the Group has entered into an agreement to dispose all interest in the UK properties for GBP50 million, of which approximately GBP19 million has been applied to repay all bank loan in the UK, and the remaining balance will be used as working capital to support the Group's ongoing businesses primarily in trading of flooring materials and the leasing and maintenance of shopping mall business in the PRC.

The flooring materials trading business is expected to have stable development in the second half of the year, with focus on the North American market, while developing markets such as Australia and Europe.

Looking ahead to the second half of the year, the overall domestic and international economic and business environments will present significant challenges, with considerable uncertainties arising from international conflicts and trade competition. The Group will adhere to its prudent business development approach, and strengthen existing operations while actively exploring new investment initiatives, so as to steadily expand new markets and business scope.

前景 *(續)*

安陽購物中心挑選年輕消費者的時尚實惠自助服裝品牌或賣場作專項招商，修建切合女生的服裝、美甲、潮玩、小酒館、餐飲小吃等項目以推動商戶拍攝視頻增粉，並配合漫畫塗鴉裝修吸引年輕消費群體淘逛購物。新設遊戲娛樂區為年輕人創造交友空間，實現特色的市集文化，形成品牌經營氛圍，築建青年人日咖夜酒放鬆休閒安靜好去處。購物中心亦將加強商戶服務與精細數碼化管理，通過流動網絡向會員提供促銷、陳列主題活動等實時資訊。

中國法院已就廣州及錦州購物中心為第三方貸款作擔保而被索償的官司作出裁決並發出執行裁定書及通知書，兩個購物中心已和索賠銀行協作立共同管理的銀行帳戶以支持商場正常業務營運。

英國投資物業方面，本集團已訂立協議以50百萬英鎊出售英國物業的全部權益，其中約19百萬英鎊已用於償還於英國的全數銀行貸款，餘額將用作營運資金，以支持本集團的持續業務，主要為地板材料貿易以及中國購物商場業務的租賃及維護。

地板材料貿易業務預期在下半年穩步發展，仍會以北美為主要市場，同時發展澳洲及歐洲等市場。

展望下半年，國內外整體經濟及經營環境上呈現國際不少挑戰，國際衝突及貿易競爭仍存在極大變數。本集團商將秉承謹慎的業務發展方針，在鞏固現有業務事同時，積極探討投資新路向，穩健地開拓市場及業務範圍。

Management Discussion and Analysis

管理層討論及分析

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Litigation claims against Guangzhou Rongzhi with respect to the Shenyang Ruifan Loan and Liaoning Renhe Loan

After the Reporting Period, Guangzhou Rongzhi received a notice for enforcement (執行通知書) (the “**Shenyang Ruifan Enforcement Notice**”) and a disclosure order to report conditions of financials (報告財產令) (the “**Shenyang Ruifan Disclosure Order**”) from the Intermediate People’s Court of Shenyang Municipality, Liaoning Province (遼寧省瀋陽市中級人民法院) in relation to the Shenyang Ruifan Judgment as referred to in the announcements dated 3 April 2024, 30 April 2024 and 10 May 2024. According to the Shenyang Ruifan Enforcement Notice, the Shenyang Ruifan Judgment has become effective, and the relevant PRC court ordered that the defendants to the said litigation claim (including, among others, Mr. Dai, other companies in the PRC and Guangzhou Rongzhi) pay the Other Claimant Bank a judgment amount in the aggregate of (i) approximately RMB134.4 million, which is the outstanding principal plus interest and default interest up to 29 May 2023 payable pursuant to the Shenyang Ruifan Loan; (ii) interest, default interest and damages accrued from 30 May 2023 up to the date of payment, subject to a maximum interest rate of 24% per annum stipulated by the relevant PRC court; and (iii) execution fees (執行費). Pursuant to the Shenyang Ruifan Disclosure Order, the defendants are also required to report the current condition of their financials and for the year prior to the receipt of the Shenyang Ruifan Enforcement Notice to the relevant PRC court. Should the defendants fail to adhere to the Shenyang Ruifan Enforcement Notice, the defendants may face additional consequences, including but not limited to the recording in credit records and list of dishonest parties subject to enforcement.

本報告期間後事項

就瀋陽睿凡之貸款及遼寧人和之貸款對廣州融智提出的訴訟索賠

於本報告期間後，廣州融智接獲遼寧省瀋陽市中級人民法院就日期為二零二四年四月三日、二零二四年四月三十日及二零二四年五月十日的公告所述瀋陽睿凡判決發出的執行通知書(「瀋陽睿凡執行通知書」)及報告財產令(「瀋陽睿凡報告財產令」)。根據瀋陽睿凡執行通知書，瀋陽睿凡判決已生效且相關中國法院下令所述訴訟索賠之被告(其中包括戴先生、中國其他公司及廣州融智)須向其他索賠銀行支付判決金額合共包括(i)根據瀋陽睿凡之貸款，應付未償還本金加利息及直至二零二三年五月二十九日之違約利息約人民幣134.4百萬元；(ii)由二零二三年五月三十日至付款日期按相關中國法院規定的最高年利率24%所產生的利息、違約利息及損害賠償金；及(iii)執行費。根據瀋陽睿凡報告財產令，被告亦須向相關中國法院報告其當前及收到瀋陽睿凡執行通知書之前一年的財務狀況。若被告未能遵守瀋陽睿凡執行通知書的規定，被告可能會面臨額外的後果，包括但不限於被記入信用記錄及失信執行人名單。

Management Discussion and Analysis

管理層討論及分析

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD *(Continued)*

Litigation claims against Guangzhou Rongzhi with respect to the Shenyang Ruifan Loan and Liaoning Renhe Loan *(Continued)*

After the Reporting Period, Guangzhou Rongzhi recently received a notice for enforcement (執行通知書) (the “**Liaoning Renhe Enforcement Notice**”) and a disclosure order to report conditions of financials (報告財產令) (the “**Liaoning Renhe Disclosure Order**”) from the Intermediate People’s Court of Shenyang Municipality, Liaoning Province (遼寧省瀋陽市中級人民法院) in relation to the judgment relating to the Liaoning Renhe Loan (the “**Liaoning Renhe Judgment**”) as referred to in the announcements dated 3 April 2024, 30 April 2024 and 10 May 2024. According to the Liaoning Renhe Enforcement Notice, the Liaoning Renhe Judgment has become effective, and the relevant PRC court ordered that the defendants to the said litigation claim (including, among others, Mr. Dai, other companies in the PRC and Guangzhou Rongzhi) pay the Other Claimant Bank a judgment amount in the aggregate of (i) approximately RMB198.2 million, which is the outstanding principal plus interest and default interest up to 29 May 2023 payable pursuant to the Liaoning Renhe Loan; (ii) interest, default interest and damages accrued from 30 May 2023 up to the date of payment, subject to the a maximum interest rate of 24% per annum stipulated by the relevant PRC court; and (iii) execution fees (執行費). Pursuant to the Liaoning Renhe Disclosure Order, the defendants are also required to report the current condition of their financials and for the year prior to the receipt of the Liaoning Renhe Enforcement Notice to the relevant PRC court.

According to the PRC legal counsel engaged for the purpose of advising on the relevant litigation claims, the relevant judgment amount payable by the defendants to the relevant litigation claims is immediately due upon issuance of the enforcement notices. Should the defendants fail to adhere to the enforcement notices, the defendants may face additional consequences, including but not limited to travel ban, restrictions on high spendings, public censure and recording in credit records and list of dishonest parties subject to enforcement etc.

本報告期間後事項 *(續)*

就瀋陽睿凡之貸款及遼寧人和之貸款對廣州融智提出的訴訟索賠 *(續)*

於本報告期間後，廣州融智近期接獲遼寧省瀋陽市中級人民法院就日期為二零二四年四月三日、二零二四年四月三十日及二零二四年五月十日的公告所述有關遼寧人和之貸款的判決(「**遼寧人和判決**」)發出的執行通知書(「**遼寧人和執行通知書**」)及報告財產令(「**遼寧人和報告財產令**」)。根據遼寧人和執行通知書，遼寧人和判決已生效且相關中國法院下令所述訴訟索賠之被告(其中包括戴先生、中國其他公司及廣州融智)須向其他索賠銀行支付判決金額合共包括(i)根據遼寧人和之貸款，應付未償還本金加利息及直至二零二三年五月二十九日之違約利息約人民幣198.2百萬元；(ii)由二零二三年五月三十日至付款日期按相關中國法院規定的最高年利率24%所產生的利息、違約利息及損害賠償金；及(iii)執行費。根據遼寧人和報告財產令，被告亦須向相關中國法院報告其當前及收到遼寧人和執行通知書之前一年的財務狀況。

根據受聘就有關訴訟索賠提供意見的中國法律顧問，被告就有關訴訟索賠應付的有關判決金額於執行通知書發出後即時到期。倘被告未能遵從執行通知書，則可能面臨額外後果，包括但不限於禁止旅行、限制高消費、公開譴責、記入信用記錄及被列入失信被執行人名單等。

Management Discussion and Analysis

管理層討論及分析

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD *(Continued)*

Litigation claims against Guangzhou Rongzhi with respect to the Shenyang Ruifan Loan and Liaoning Renhe Loan *(Continued)*

As advised by the PRC legal counsel, despite the aforementioned enforcement notices, the relevant PRC court is not entitled to taking over the daily operations of the Guangzhou Shopping Mall pursuant to the Shenyang Ruifan Enforcement Notice and the Liaoning Renhe Enforcement Notice. As at the date of this report, to the best knowledge of the Company and Guangzhou Rongzhi, daily operations of the Guangzhou Shopping Mall remain normal. However, notwithstanding (i) Guangzhou Rongzhi is only alleged to have provided a guarantee for each of the Shenyang Ruifan Loan and the Liaoning Renhe Loan and the repayment obligations primarily lie with the borrowers of such loans; (ii) neither the relevant PRC court nor the enforcement notices specify the percentage of the respective judgment amount to be taken up by each defendant to the litigation claims; and (iii) the enforcement process is still ongoing, in the unlikely event that Guangzhou Rongzhi is held liable to settle the entire judgment amount for both claims, the Company expects there to be an impact on the operating cash flow of Guangzhou Rongzhi.

Guangzhou Rongzhi will comply with the respective disclosure orders and collaborate with the relevant PRC court in the enforcement process. Furthermore, considering all onshore bank accounts of Guangzhou Rongzhi have been frozen as at the date of this report, jointly controlled bank account(s) have been set up by Guangzhou Rongzhi with a bank in the PRC to support its daily operations.

Notice of hearing with respect to the Construction Claimed Amount

After the Reporting Period, Jinzhou Jiachi received a notice to attend a hearing (the “**Notice**”) from the Higher People’s Court of Liaoning Province (遼寧省高級人民法院) regarding a retrial applied by the Former Supplier for Construction Services. According to the Notice, the Former Supplier for Construction Services is not satisfied with the initial judgment, and has applied to the relevant PRC court for a retrial of the case on the grounds that the initial judgment mis-applied relevant laws and regulations and was groundless. The relevant PRC court has invited Jinzhou Jiachi to file, among others, a written submission within 15 days of receipt of the Notice, and the date of hearing has not been fixed as at the date of this report.

本報告期間後事項^(續)

就瀋陽睿凡之貸款及遼寧人和之貸款對廣州融智提出的訴訟索賠^(續)

據中國法律顧問告知，儘管有上述執行通知書，但根據瀋陽睿凡執行通知書及遼寧人和執行通知書，相關中國法院無權接管廣州購物中心的日常營運。於本報告日期，就本公司及廣州融智所知，廣州購物中心的日常營運維持正常。然而，儘管(i)廣州融智僅被指稱為瀋陽睿凡貸款及遼寧人和貸款各自提供擔保，且償還責任主要由該等貸款的借款人承擔；(ii)相關中國法院及執行通知書均未指明各被告就訴訟索賠應承擔的各自判決金額的百分比；及(iii)執行程序仍在進行中，萬一廣州融智被要求清償兩項索賠的全部判決金額，本公司預期廣州融智的經營現金流將受到影響。

廣州融智將遵從各項報告財產令，並在執行過程中與相關中國法院合作。此外，考慮到於本報告日期，廣州融智所有境內銀行賬戶已被凍結，廣州融智已在一家中國銀行開設共同控制銀行賬戶，以為其日常營運提供資金。

有關建築索賠金額聆訊通知

於本報告期間後，錦州嘉馳接獲遼寧省高級人民法院就建築服務前供應商申請再審一案發出的聆訊通知(「**通知**」)。根據通知，建築服務前供應商不服原判決，以原判決錯誤引用相關法律法規及缺乏理據為由，向中國相關法院申請再審。中國相關法院已邀請錦州嘉馳於接獲通知後15日內提交(其中包括)書面意見，而截至本報告日期，聆訊日期尚未確定。

Management Discussion and Analysis

管理層討論及分析

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD *(Continued)*

Notice of hearing with respect to the Construction Claimed Amount *(Continued)*

Both the Company and Jinzhou Jiachi are seeking legal advice on the Notice from the PRC legal counsel engaged for the purpose of advising on the aforementioned litigation claim.

For further details regarding the aforementioned event, please refer to the announcements of the Company dated 31 July 2024 and 16 August 2024.

THE QUALIFIED OPINIONS

Elite Partners CPA Limited (“Elite”) had issued a qualified opinion for the year ended 31 December 2022 (the “**2022 Qualified Opinion**”), the text of which is set out on pages 78 to 80 of the Company’s annual report for the year ended 31 December 2022 (the “**2022 Annual Report**”), and a qualified opinion for the year ended 31 December 2023 (the “**2023 Qualified Opinion**”), the text of which is set out on pages 79 to 81 of the Company’s annual report for the year ended 31 December 2023 (the “**2023 Annual Report**”). The Company had set out steps to address the 2022 Qualified Opinion on page 20 of the 2022 Annual Report (the “**2022 Action Plan**”) and the 2023 Qualified Opinion on pages 22 to 24 of the 2023 Annual Report (the “**2023 Action Plan**”). As of the date of this report, the Company had not received the required confirmations from the relevant parties under the 2022 Action Plan.

As discussed in 2023 Action Plan, the Company believed that the probability and amounts of related liabilities of potential claims in relation to the pledges and guarantees relating to Jinzhou Jiachi and Guangzhou Rongzhi will subside over time, typically, pledges and guarantees have a contractually binding guarantee period. Other than being subject to the guarantee period agreed by the parties, particularly that the statute of limitations regarding applications to a people’s court for protection of civil rights according to the Civil Code of China is generally three years running from the date when the potential claimant is aware or ought to be aware of the infringement of their rights, such as when a default in payment by a borrower for a loan has occurred or when the lender has requested the guarantor to take up the borrower’s obligations for the underlying loan or when a guarantor has refused such request from the lender. If a claim has not been lodged by the end of the time period under the statute of limitations and the guarantee period, the claim against the relevant pledgor and guarantor may not be accepted by the relevant PRC court due to the relevant claim period having been exceeded and thus the relevant pledgor and guarantor may no longer be liable.

本報告期間後事項 *(續)*

有關建築索賠金額聆訊通知 *(續)*

本公司及錦州嘉馳正就通知向中國法律顧問(為就上述訴訟索賠提供意見而委聘)尋求法律意見。

有關上述事件的進一步詳情，請參閱本公司日期為二零二四年七月三十一日及二零二四年八月十六日的公告。

保留意見

開元信德會計師事務所有限公司(「開元信德」)已就截至二零二二年十二月三十一日止年度出具保留意見(「二零二二年保留意見」)，全文載於本公司截至二零二二年十二月三十一日止年度年報(「二零二二年年報」)第78至80頁，以及截至二零二三年十二月三十一日止年度的保留意見(「二零二三年保留意見」)，全文載於本公司截至二零二三年十二月三十一日止年度年報(「二零二三年年報」)第79至81頁。本公司已在二零二二年年報第20頁(「二零二二年行動計劃」)及二零二三年年報第22至24頁(「二零二三年行動計劃」)載列處理二零二二年保留意見的舉措。截至本報告日期，本公司尚未收到相關方根據二零二二年行動計劃所要求的確認。

如二零二三年行動計劃所討論，本公司相信，與涉及錦州嘉馳及廣州融智的抵押及擔保有關的潛在索賠的可能性及相關負債金額將隨時間而減退，通常，質押及擔保具有合同約定的保證期限。除受到各方約定的保證期限限制外，尤其是根據《中華人民共和國民法典》，向人民法院申請保護民事權益的時限一般由得悉或應當得悉權利被侵犯的潛在索賠之日起為三年，例如當借款人拖欠還款，或當貸款人要求擔保人承擔借款人對相關貸款的責任，或當擔保人拒絕貸款人該要求時。倘於訴訟時效期限及擔保期規定的期限結束前仍未提出索賠，則針對相關抵押人及擔保人的索賠可能因超出相關索賠期而不獲相關中國法院接受，因此相關抵押人及擔保人可能不再承擔責任。

Management Discussion and Analysis

管理層討論及分析

THE QUALIFIED OPINIONS (Continued)

Reference is made to the Company's announcement dated 30 July 2024 and 16 August 2024, and capitalised terms used hereunder shall have the same meanings as defined in such announcements. Since the date of the 2023 Annual Report, the Group has received (a) the Shenyang Ruifan Enforcement Notice and the Shenyang Ruifan Disclosure Order; (b) the Liaoning Renhe Enforcement Notice and the Liaoning Renhe Disclosure Order; and (c) the Notice of hearing regarding a retrial applied by the Former Supplier for Construction Services, and as disclosed in the Company's announcement dated 16 August 2024, Guangzhou Rongzhi will comply with the disclosure orders and collaborate with the relevant PRC court in the enforcement process. These latest developments were related to previous judgments involving Guangzhou Rongzhi and Jinzhou Jiachi and, to the best knowledge and belief of the Company after making reasonable enquiries, as of the date of this report, the Group is not aware of any new claims relating to the recovery of additional monies from Jinzhou Jiachi and Guangzhou Rongzhi that has been submitted to a PRC court.

On this basis, the Company expects that the certainty in respect of the liabilities and contingent liabilities relating to Jinzhou Jiachi and Guangzhou Rongzhi will eventually become increasingly apparent and the Company's auditor will therefore be able to collect sufficient audit evidence required for addressing the 2022 Qualified Opinion and the 2023 Qualified Opinion (the "**Qualified Opinions**"). Accordingly, the Company intends to explore the practical possibilities to follow up on the confirmations under the 2022 Action Plan and also continue to monitor the liabilities and contingent liabilities relating to Jinzhou Jiachi and Guangzhou Rongzhi and discuss with its PRC lawyer and the Company's auditor on a regular basis with the aim to gather sufficient audit evidence to address the Qualified Opinions.

Further, on 28 August 2024, the Company announced the change of the Company's auditors as Elite no longer wished to offer themselves for re-appointment and the appointment of Peng Sheng CPA Limited as the Company's auditor has been proposed for approval by the shareholders at the upcoming annual general meeting of the Company to be held in October 2024. Therefore, the Company expects that additional time will be required to discuss with the incoming auditor of the Company (the "**New Auditor**") regarding the Qualified Opinions, and the 2022 Action Plan and 2023 Action Plan has yet to be confirmed with the New Auditor.

保留意見(續)

茲提述本公司日期為二零二四年七月三十日及二零二四年八月十六日的公告，本報告所用詞彙與該等公告所界定者具有相同涵義。自二零二三年年報日期起，本集團已接獲(a)瀋陽睿凡執行通知書及瀋陽睿凡報告財產令；(b)遼寧人和執行通知書及遼寧人和報告財產令；及(c)建築服務前供應商申請再審一案發出的聆訊通知，以及如本公司日期為二零二四年八月十六日的公告所披露，廣州融智將遵從各項報告財產令，並在執行過程中與相關中國法院合作。該等最新進展與廣州融智及錦州嘉馳之前的判決有關，而據本公司作出合理查詢後所知及所信，截至本報告日期，本集團並不知悉任何有關向錦州嘉馳及廣州融智追討額外款項的新索賠已提交中國法院。

基於此，本公司預計與錦州嘉馳及廣州融智有關的負債及或然負債確定性最終將日益明顯，故本公司核數師將能夠收集處理二零二二年保留意見及二零二三年保留意見(「**保留意見**」)所需充分審核證據。因此，本公司擬探討跟進二零二二年行動計劃確認的實際可能性，同時繼續監測與錦州嘉馳及廣州融智有關的負債及或然負債，並定期與中國律師及本公司核數師進行討論，以期收集足夠審核憑證處理保留意見。

此外，本公司於二零二四年八月二十八日宣佈更換本公司核數師，因為開元信德不擬尋求續聘，並建議在將於二零二四年十月舉行的本公司股東週年大會上批准委任鵬盛會計師事務所有限公司為本公司核數師。因此，本公司預計需要更多時間與本公司繼任核數師(「**新核數師**」)就保留意見進行討論，且二零二二年行動計劃及二零二三年行動計劃尚待新核數師確認。

Management Discussion and Analysis

管理層討論及分析

THE QUALIFIED OPINIONS *(Continued)*

The Company believes that, if the New Auditor is satisfied with the audit evidence for the financial statements for the year ending 31 December 2024, except for the audit modification on (1) the opening balances and comparative figures to be stated in the consolidated financial statements of the Group for the year ending 31 December 2024, and (2) the comparative figures to be stated in the consolidated financial statements of the Group for the year ending 31 December 2025, there would not be other audit modifications in respect of the matters referred to above. In respect of the Group's consolidated financial statement for the year ending 31 December 2024 and 2025, any audit modifications should solely relate to the comparability of 2023 and 2024 figures. Accordingly, under such circumstances, the issues giving rise to the Qualified Opinions are not expected to have any continuing effect on the Group's consolidated financial statements for the year ending 31 December 2026 and the subsequent years. In any event, further confirmation will be sought from the New Auditor after its appointment.

Neither the Audit Committee nor the management of the Company holds a different view regarding the Qualified Opinions as set out above. The Audit Committee has reviewed the management's position and has no objections thereto. The Company will instruct relevant personnel of the Group to actively implement the action plan set out above in a bid to avoid a qualified opinion for the Company's audited financial statements for the year ending 31 December 2024.

Change of Auditor

Elite Partners CPA Limited informed the Company that they no longer wish to offer themselves for re-appointment as Auditor at the AGM originally scheduled to be held on 7 August 2024 and postponed to be held in October 2024. The Company subsequently proposed for approval by the shareholder to appointed Peng Sheng CPA Limited as Auditor of the Company. For further details regarding the aforementioned events, please refer to the announcements dated 6 August 2024, 28 August 2024 and 12 September 2024.

保留意見(續)

本公司認為，倘新核數師信納截至二零二四年十二月三十一日止年度財務報表的審核憑證，除對(1)本集團截至二零二四年十二月三十一日止年度綜合財務報表中將列報的期初餘額及比較數字，及(2)本集團截至二零二五年十二月三十一日止年度綜合財務報表中將列報的比較數字進行審核修改外，不會就上述事項進行其他審核修訂。至於本集團截至二零二四年及二零二五年十二月三十一日止年度綜合財務報表，任何審核修改應僅涉及二零二三年及二零二四年數字的可比性。因此，在有關情況下，導致出具保留意見的事宜預計不會對本集團截至二零二六年十二月三十一日及其後年度的綜合財務報表產生任何持續影響。無論如何，將於新核數師獲委任後尋求其進一步確認。

審核委員會或本公司管理層對上述保留意見均無不同看法。審核委員會已審閱管理層的立場，並無異議。本公司將指示本集團相關人員積極實施上述行動計劃，以避免本公司截至二零二四年十二月三十一日止年度的經審核財務報表遭出具保留意見。

更換核數師

開元信德會計師事務所有限公司已知會本公司，其不再欲於原計劃於二零二四年八月七日舉行的股東週年大會(已推遲至二零二四年十月舉行)上續聘為核數師。本公司其後擬委任鵬盛會計師事務所有限公司為本公司的核數師，惟待股東批准方可作實。有關上述事項的進一步詳情，請參閱二零二四年八月六日、二零二四年八月二十八日及二零二四年九月十二日的公告。

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' AND RELEVANT EMPLOYEES' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”), as amended from time to time, as set out in Appendix C3 to the Rules Governing the Listing of Securities (“**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) as the code of conduct regarding securities transactions by its Directors. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code for the Reporting Period.

The Company's Model Code also applies to all employees who are likely to be in possession of inside information of the Company. No incident of non-compliance of the Model Code was noted by the Company for the Reporting Period.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY

As at 30 June 2024, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**SFO**”)) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Companies as set out in Appendix C3 to the Listing Rules.

董事及相關僱員之證券交易

本公司已採納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C3所載上市發行人董事進行證券交易之標準守則(「**標準守則**」)(經不時修訂)作為董事進行證券交易之行為守則。經作出特定查詢後，全體董事已確認彼等截至本報告期間一直全面遵守標準守則所載的規定標準。

本公司之標準守則亦適用於所有可能擁有本公司的內幕消息之僱員。於本報告期間，本公司並未獲悉違反標準守則之事件。

董事及主要行政人員於本公司股份、相關股份或債券的權益及淡倉

於二零二四年六月三十日，董事及本公司主要行政人員概無於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「**證券及期貨條例**」)第XV部)之股份、相關股份或債券中擁有任何須(i)根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉)；或(ii)根據證券及期貨條例第352條規定須登記於該條所指之登記冊之權益或淡倉；或(iii)根據上市規則附錄C3所載上市公司董事進行證券交易的標準守則通知本公司及聯交所之權益或淡倉。

Corporate Governance and Other Information

企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2024, so far as it is known by Director or chief executive of the Company, the particulars of the corporations or individuals who had any interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, as recorded in the register required to be kept under section 336 of the SFO (“Register of Shareholders”) were as follows:

Long position in the shares of the Company (“Shares”)

Name	Beneficial owner	Capacity and nature of interest	Interests of controlled corporation	Number of ordinary Shares held	Percentage of the Company's issued share capital (approximately)
		身份及權益性質			
名稱	實益擁有人	受控制法團之權益		所持普通股股份數目	佔本公司已發行股本百分比(概約)
Satinu Resources Group Ltd. (“Satinu”) ^(Note 2)	–	3,937,234,889	3,937,234,889	74.99%	
Satinu Resources Group Ltd. (「Satinu」) ^(附註2)					
Songbird SG PTE. LTD. (“Songbird SG”)	3,937,234,889	–	3,937,234,889	74.99%	
Songbird SG PTE. LTD. (「Songbird SG」)					

Notes:

- The percentage represented the number of Shares held over the total number of issued Shares of 5,250,019,852 shares as at 30 June 2024.
- Satinu indirectly wholly owns Yellowbird Capital Management (GP) Limited, which is the general partner of Yellowbird Special Opportunities Fund, L.P. (“Yellowbird Fund”). Yellowbird Fund indirectly wholly owns Songbird SG, which in turn owns 74.99% of the issues Shares.

Save as disclosed above, there is no person (other than a Director or the chief executive of the Company) as at 30 June 2024, had 5% or more interests or short positions in the Shares or underlying Shares as recorded in the Register of Shareholders.

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零二四年六月三十日，根據董事或本公司主要行政人員所知悉，根據證券及期貨條例第XV部第2及第3分部之條文向本公司披露，並登記於根據證券及期貨條例第336條規定須存置之登記冊(「股東登記冊」)中於本公司股份及相關股份中擁有任何權益或淡倉之法團或個人的詳情如下：

於本公司股份(「股份」)的好倉

附註：

- 百分比指於二零二四年六月三十日所持股份數目佔已發行股份總數5,250,019,852股之比例。
- Satinu間接全資擁有Yellowbird Capital Management (GP) Limited, Yellowbird Capital Management (GP) Limited為Yellowbird Special Opportunities Fund, L.P. (「Yellowbird Fund」)之普通合夥人。Yellowbird Fund間接全資擁有Songbird SG，而Songbird SG擁有已發行股份之74.99%權益。

除上文所披露者外，於二零二四年六月三十日，概無人士(董事或本公司主要行政人員除外)於股份或相關股份中擁有股東登記冊須記錄5%或以上之權益或淡倉。

Corporate Governance and Other Information

企業管治及其他資料

SHARE OPTION SCHEME

The Company adopted a share option scheme (“**Share Option Scheme**”) on 17 September 2015 and shall be valid and effective for a period of ten years commencing on the date of adoption of the Share Option Scheme. The purpose of the Share Option Scheme is to enable the Company to grant options to selected eligible participants as incentives or rewards for their contribution or potential contribution to the Group and/or to recruit and retain high calibre eligible participants and to attract human resources that are valuable to the Group.

Under the Share Option Scheme, the total number of Shares which may be issued upon exercise of all options to be granted and any other share option schemes of the Company shall not in aggregate exceed 125,091,243 shares, representing 10% of 1,250,912,436 issued Shares on 17 September 2015, being the date of approval and adoption of the Share Option Scheme provided that the Company may at any time seek approval from the Shareholders to refresh the limit to 10% of the issued Shares as at the date of approval by the Shareholders in general meeting where such limit is refreshed. At the annual general meeting of the Company held on 5 June 2017, the Company was authorised to refresh the scheme mandate limit to issue a maximum of 525,001,985 shares options under the Share Option Scheme, which represents 10% of the total number of issued Shares as at 5 June 2017, being the date of passing of the ordinary resolution to grant the refreshment of the scheme mandate limit of Share Option Scheme (i.e. 5,250,019,852 Shares). Notwithstanding the forgoing, the Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the issued Shares from time to time.

For the Reporting Period, no share options were granted under the Share Option Scheme since its adoption on 17 September 2015. As at the date of this interim report, the total number of Shares available for issue under the Share Option Scheme remains 525,001,985.

購股權計劃

本公司於二零一五年九月十七日採納一項購股權計劃（「**購股權計劃**」），自購股權計劃採納日期起生效，為期十年。購股權計劃的目的為讓本公司向獲選合資格參與者授出購股權，以作為就他們對本集團所作出或可能作出的貢獻的鼓勵或獎賞及／或聘請及挽留優秀合資格參與者及吸引對本集團有價值的人力資源。

根據購股權計劃及本公司任何其他購股權計劃，於行使所有授出的購股權，其可發行的股份總數不得超過125,091,243股股份，即於二零一五年九月十七日（批准及採納購股權計劃當日）已發行股份1,250,912,436股的10%，本公司可隨時於股東大會尋求股東批准更新有關限額為當日已發行股份的10%。在本公司於二零一七年六月五日舉行的股東週年大會上，本公司獲授權更新計劃授權限額，根據購股權計劃發行最多525,001,985股股份購股權，相當於二零一七年六月五日（即通過普通決議案授出更新購股權計劃之計劃授權限額的日期）的已發行股份總數（即5,250,019,852股股份）的10%。儘管有上文所述的情況，根據購股權計劃及本公司任何其他購股權計劃所授出但所有尚未行使的購股權，行使時可予發行的股份在任何時候均不得超過不時已發行股份的30%。

於本報告期間，自購股權計劃於二零一五年九月十七日獲採納起，並無據其授出購股權。於本中期報告日期，根據購股權計劃可供發行的股份總數為525,001,985股。

Corporate Governance and Other Information

企業管治及其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board is committed to maintaining statutory and regulatory standards and adhering to the principles of corporate governance with emphasis on transparency, independence, accountability and responsibility. For the Reporting Period, save as disclosed below in this report, the Company has complied with all code provisions of the Corporate Governance Code (“CG Code”) where applicable as set out in Part 2 of Appendix C1 to the Listing Rules.

According to code provision C2.1 of Part 2 of the CG Code, the roles of chairman of the board and chief executive officer should be separate and should not be performed by the same individual. Mr. Wang Hongfang, an executive Director, performs both roles of the chairman of the Board and the Chief Executive Officer of the Company since 31 January 2022 and is responsible for overseeing the daily operations of the Group. The Board believes that it is in the best interests of the Group to have Mr. Wang taking up both roles for effective management and business development. In addition, the Group operations are also supervised and managed by the rest of the Board, comprising one other executive Director and three independent non-executive Directors, who provide balance of power and sufficient checks to protect interest of the Company and shareholders as a whole.

The CG Code stipulates that non-executive directors should be appointed for a specific term subject to re-election. Independent non-executive Directors are not appointed for a specific term. However, all Directors are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company.

遵守企業管治守則

董事局致力維持法定及監管標準，並秉持企業管治的原則，強調透明度、獨立性、問責性及負責制。於本報告期間，除本報告內下文所披露者外，本公司一直遵守適用之上市規則附錄C1第二部所載之企業管治守則（「企業管治守則」）之所有守則條文。

根據企業管治守則第二部守則條文第C2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。執行董事王宏放先生自二零二二年一月三十一日以來兼任本公司董事局主席及行政總裁，並負責監督本集團日常運作。董事局認為，為有效管理及業務發展而讓王先生兼任兩職符合本集團最佳利益。此外，董事局其他成員（包括另一名執行董事及三名獨立非執行董事）亦會監督及管理本集團的運作，並確保權力分布均衡及受到充分制衡，以保障本公司及股東的整體利益。

企業管治守則訂明，非執行董事之委任應有指定任期，並須接受重選。獨立非執行董事並無按指定任期委任。然而，全體董事均須按本公司公司細則，於本公司之股東週年大會上輪值退任及重選連任。

Corporate Governance and Other Information 企業管治及其他資料

CHANGES IN INFORMATION OF DIRECTORS

There is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules up to the date of this interim report.

PURCHASE, SALE OR REDEMPTIONS OF THE COMPANY'S LISTED SECURITIES

During the Reporting Period, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

REVIEW OF THE INTERIM RESULTS

The unaudited condensed consolidated financial statements of the Group for the Reporting Period has been reviewed by the audit committee of the Company ("Audit Committee") and the members of Audit Committee are of the opinion that such statements comply the applicable accounting standards and that adequate disclosures have been made.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our sincere gratitude to the Shareholders for their continued support and our Directors and staffs for their contribution to the Group's success.

By Order of the Board
Tai United Holdings Limited
Wang Hongfang
Chairman and Chief Executive Officer

Hong Kong, 30 August 2024

董事資料變更

截至本中期報告日期，概無其他資料須根據上市規則第13.51B(1)條予以披露。

購買、出售或贖回本公司的上市證券

於本報告期間，本公司及其任何附屬公司概無購買、贖回或出售本公司的任何上市證券。

審閱中期業績

本公司審核委員會(「審核委員會」)已審閱本集團於本報告期間之未經審核簡明綜合財務報表，審核委員會委員認為有關報表遵守適用會計準則並認為已作出充足披露。

致謝

本人謹代表董事局藉此對股東的持續支持以及董事及員工對本集團的成功所作出的貢獻深表謝意。

承董事局命
太和控股有限公司
主席及行政總裁
王宏放

香港，二零二四年八月三十日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
Revenue	收益	3	
Contracts with customers	客戶合約		46,135
Leases	租賃		13,752
			82,237
			17,322
Total	總額		59,887
			99,559
Other income	其他收入	5	6,547
Other gains	其他收益	6	1,469
Impairment losses recognised under expected credit loss model, net	已確認預期信貸虧損模式下的減值虧損，淨額	7	(75,459)
Change in fair value of investment properties	投資物業公允價值變動	14	(110,556)
Purchases and changes in inventories	存貨之購買及變動		(24,035)
Employee benefits expenses	僱員福利開支		(17,641)
Other operating expenses	其他經營開支		(29,598)
Finance costs	財務成本	8	(85,361)
			(88,272)
Loss before tax	除稅前虧損		(274,747)
Income tax credit	所得稅抵免	9	23,302
			112,242
Loss for the period	期間虧損	10	(251,445)
			(660,768)
Other comprehensive (expense)/ income:	其他全面(開支)/收益：		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額		(3,912)
			6,898
Other comprehensive (expense)/income for the period	期間其他全面(開支)/收益		(3,912)
			6,898
Total comprehensive expense for the period	期間全面開支總額		(255,357)
			(653,870)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
Loss for the period attributable to:	以下人士應佔期間虧損：		
Owners of the Company	本公司擁有人	(251,734)	(661,208)
Non-controlling interests	非控股權益	289	440
		(251,445)	(660,768)
Total comprehensive expense for the period attributable to:	以下人士應佔期間全面開支總額：		
Owners of the Company	本公司擁有人	(255,651)	(654,219)
Non-controlling interests	非控股權益	294	349
		(255,357)	(653,870)
Loss per share	每股虧損		
– Basic (HK cents)	– 基本(港仙)	12	
		(4.79)	(12.59)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2024 於二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	13	物業、廠房及設備	2,494	3,417
Investment properties	14	投資物業	2,099,167	2,275,479
Intangible assets		無形資產	43,976	46,194
Mining rights		採礦權	11,010	11,010
Right-of-use assets		使用權資產	1,946	1,888
Other non-current deposits	16	其他非流動按金	1,549	–
Other non-current assets		其他非流動資產	6,000	6,000
			2,166,142	2,343,988
Current assets		流動資產		
Inventories		存貨	2,054	194
Accounts receivable	15	應收賬款	5,782	41,682
Other receivables, deposits and prepayments	16	其他應收款項、按金及預付款項	24,290	23,661
Restricted bank balance		受限制銀行結餘	10,627	28,011
Bank balances and cash		銀行結餘及現金	114,688	119,261
			157,441	212,809
Current liabilities		流動負債		
Accounts payable	18	應付賬款	8,186	16,108
Accrued liabilities and other payables		應計負債及其他應付款項	876,980	618,634
Borrowings	17	借貸	1,449,967	1,673,546
Lease liabilities		租賃負債	2,149	1,532
Tax payables		應付稅項	100,567	102,045
Financial guarantee contracts	23	財務擔保合約	962,784	939,688
			3,400,633	3,351,553
Net current liabilities		流動負債淨值	(3,243,192)	(3,138,744)
Total assets less current liabilities		總資產減流動負債	(1,077,050)	(794,756)
Non-current liabilities		非流動負債		
Deferred tax liabilities		遞延稅項負債	145,101	171,744
Lease liabilities		租賃負債	5	299
			145,106	172,043
Net liabilities		負債淨值	(1,222,156)	(966,799)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2024 於二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
		Notes 附註		
Capital and reserves	股本及儲備			
Share capital	股本	19	262,501	262,501
Reserves	儲備		(1,485,141)	(1,229,490)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(1,222,640)	(966,989)
Non-controlling interests	非控股權益		484	190
Total equity	權益總額		(1,222,156)	(966,799)

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Contributed surplus reserve	Translation reserve	Statutory reserves	Other capital contribution reserve	Accumulated losses	Subtotal	Non-controlling interests	Total
		股本	實繳盈餘儲備	匯兌儲備	法定儲備	其他注資儲備	累計虧損	小計	非控股權益	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
			(Note (a)) (附註(a))		(Note (b)) (附註(b))	(Note (c)) (附註(c))				
At 1 January 2023	於二零二三年一月一日	262,501	2,334,076	95,602	71,786	342,848	(2,885,786)	221,027	1,541	222,568
Loss for the period	期間虧損	-	-	-	-	-	(661,208)	(661,208)	440	(660,768)
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	6,989	-	-	-	6,989	(91)	6,898
Other comprehensive income/(expense) for the period	期間其他全面收入/(開支)	-	-	6,989	-	-	-	6,989	(91)	(6,898)
Total comprehensive income/(expense) for the period	期間全面收入/(開支)總額	-	-	6,989	-	-	(661,208)	(654,219)	349	(653,870)
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	262,501	2,334,076	102,591	71,786	342,848	(3,546,994)	(433,192)	1,890	(431,302)
At 1 January 2024	於二零二四年一月一日	262,501	2,334,076	75,571	71,786	342,848	(4,053,771)	(966,989)	190	(966,799)
Loss for the period	期間虧損	-	-	-	-	-	(251,734)	(251,734)	289	(251,445)
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	(3,917)	-	-	-	(3,917)	5	(3,912)
Other comprehensive income/(expense) for the period	期間其他全面收入/(開支)	-	-	(3,917)	-	-	-	(3,917)	5	(3,912)
Total comprehensive income/(expense) for the period	期間全面收入/(開支)總額	-	-	(3,917)	-	-	(251,734)	(255,651)	294	(255,357)
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	262,501	2,334,076	71,654	71,786	342,848	(4,305,505)	(1,222,640)	484	(1,222,156)

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

Notes:

- (a) The contributed surplus reserve of the Group (i) arose as a result of the Group reorganisation prior to its public listing on 2 October 1995 and represents the difference between the nominal value of the shares of the former holding company of the Group acquired pursuant to the Group reorganisation, over the nominal value of the shares of the Company issued in exchange; (ii) it also comprised the entire amount of share premium amounting to approximately HK\$4,926,818,000 transferred to contributed surplus reserve on 30 October 2017; and (iii) it is net off by the dividend amounted to approximately HK\$1,050,004,000 distributed during the year ended 31 December 2019.

Under the Companies Act 1981 of Bermuda (as amended), a company may not declare or pay a dividend, or make a distribution out of contributed surplus reserve, if there are reasonable grounds for believing that (i) the company is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of the company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts. Otherwise the contributed surplus reserve is distributable.

- (b) According to the relevant rules and regulations in the People's Republic of China (the "PRC"), each of the Company's PRC subsidiaries shall transfer 10% of their net profit after tax, based on the subsidiary's PRC statutory accounts, as statutory reserves, until the balance reaches 50% of the respective subsidiary's registered capital. Further appropriations can be made at the directors' discretion. The statutory reserves can be used to offset any accumulated losses or convert into paid-up capital of the respective subsidiary.
- (c) The other capital contribution reserve comprised the initial fair value adjustment on other loan from a third party amounted to approximately HK\$7,312,000, which was under common control by a former director of the Company who resigned on 5 December 2018 and the reserve as a result of the Group's disposal of its listed equity securities to Solis Capital Limited, a wholly-owned subsidiary of the ultimate holding company of the Group, at a cash consideration of HK\$2,359,817,000, where the consideration received over the quoted price of the listed equity securities at completion date amounted to approximately HK\$335,536,000 was recognised in other capital contribution reserve in August 2018.

附註：

- (a) 本集團之實繳盈餘儲備(i)因本集團於一九九五年十月二日公開上市前進行集團重組而產生，乃指根據本集團重組而收購本集團前控股公司之股份面值，超出因此發行以作交換之本公司股份面值之差額；(ii)其亦包括於二零一七年十月三十日轉撥至實繳盈餘儲備之股份溢價之全部金額約4,926,818,000港元；及(iii)由截至二零一九年十二月三十一日止年度已分派股息約1,050,004,000港元抵銷。

根據百慕達一九八一年公司法(經修訂)，倘有合理理由相信(i)公司於派付股息或作出任何分派後未能清償其到期之負債；或(ii)公司資產之可變現價值會將因而低於其負債及其已發行股本與股份溢價賬之總值，則該公司不得宣派或派付股息或從實繳盈餘儲備中作出分派。否則可分派實繳盈餘儲備。

- (b) 根據中華人民共和國(「中國」)之相關法律及法規，本公司每間中國附屬公司均須將其中國法定賬目所列除稅後淨溢利之10%轉撥至法定儲備，直至其結餘達到該附屬公司註冊資本50%為止。但董事可酌情作出額外撥款。有關附屬公司之法定儲備可用作抵銷累計虧損或轉為繳足股本。
- (c) 其他注資儲備包括由本公司前董事(於二零一八年十二月五日辭任)共同控制之來自第三方的其他貸款的初始公允值調整金額約7,312,000港元及本集團以現金代價2,359,817,000港元向Solis Capital Limited(本集團最終控股公司的全資附屬公司)出售其上市股本證券產生的儲備。所收取的代價相對上市股本證券的完成日報價的溢價約335,536,000港元於二零一八年八月於其他注資儲備內確認。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(697)	10,902
(Decrease)/increase in accounts receivable	應收賬款(減少)/增加	34,877	(19,027)
(Increase)/decrease in other receivables, deposits and prepayments	其他應收款項、按金及預付款項(增加)/減少	(1,077)	31,509
(Decrease)/increase in trade payables	貿易應付款項(減少)/增加	(7,922)	9,408
Increase/(decrease) in accrued liabilities and other payables	應計負債及其他應付款項增加/(減少)	(40,294)	(6,159)
Income tax paid	已付所得稅	-	(1,880)
Other operating cash flows	其他經營現金流量	(1,860)	1,273
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	經營活動(所用)/所得之現金淨額	(16,973)	26,026
INVESTING ACTIVITIES	投資活動		
Acquisition of property, plant and equipment	收購物業、廠房及設備	(82)	(33)
Deposit received for disposal of subsidiaries	出售附屬公司所收按金	197,126	-
Interest received	已收利息	1,182	1,449
Decrease in restricted bank deposits	受限制銀行存款減少	17,384	-
NET CASH GENERATED FROM INVESTING ACTIVITIES	投資活動所得之現金淨額	215,610	1,416
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(72)	(7,004)
Repayment of lease liabilities	償還租賃負債	(1,844)	(2,855)
New bank loan raised	新增銀行貸款	16,405	20,938
Repayment of bank loan	償還銀行貸款	(204,954)	(38,411)
Repayment of financial guarantee	償還財務擔保	(30,596)	-
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用之現金淨額	(221,061)	(27,332)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金項目(減少)/增加淨額	(22,424)	110
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初之現金及等同現金項目	119,261	222,941
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響	17,851	(34,707)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期終之現金及等同現金項目	114,688	188,344

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements of Tai United Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) have been prepared in accordance with Hong Kong Accounting Standard 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Going concern assessment

In preparing the condensed consolidated financial statements, the Directors have given consideration to the future liquidity of the Group in light of the Group incurred a net loss of approximately HK\$251,445,000 for the six months ended 30 June 2024 and, as of that date, the Group’s has net current liabilities of HK\$3,243,192,000, including the overdue bank borrowing of HK\$1,444,597,000 which have not yet been successfully renewed, extended nor repaid during the six months ended 30 June 2024 and subsequent to end of the reporting period. In addition, certain legal claims were filed against the Group in the People’s of Republic China (the “**PRC**”). It came to the attentions of the directors of the Company that part of the claims related to certain pledge of assets and guarantees provided by two subsidiaries established in the PRC, namely Guangzhou Rongzhi Public Facilities Investment Co., Ltd.* (廣州融智公共設施投資有限公司) (“**Guangzhou Rongzhi**”) and Jinzhou Jiachi Public Facilities Management Co., Ltd.* (錦州嘉馳公共設施管理有限公司) (“**Jinzhou Jiachi**”), for the bank borrowings of companies outside the Group and the court judged that the Group are liable for that. In addition, amounting to the bank loan in relation to the pledge of assets and financial guarantee mentioned above with the principal amount of RMB7,269,900,000 up to the date of this report are defaulted. These conditions indicate the existence of material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. The consolidated financial statements have been prepared on a going concern basis as the directors of the Company are satisfied that the liquidity of the Group can be maintained in the coming year taking into the consideration of the following matters:

1. 編製基準

太和控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)之簡明綜合財務報表乃按照由香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則第34號中期財務報告及香港聯合交易所有限公司證券上市規則附錄16之適用披露規定編製。

持續經營評估

鑑於本集團截至二零二四年六月三十日止六個月產生約251,445,000港元的淨虧損，以及截至該日，本集團的流動負債淨額為3,243,192,000港元，包括逾期銀行借款1,444,597,000港元(於截至二零二四年六月三十日止六個月及報告期間末後尚未成功重續、延長或償還)，故於編製簡明綜合財務報表時，本公司董事已考慮本集團的未來流動資金狀況。此外，若干法律索償已於中華人民共和國(「**中國**」)針對本集團提出。本公司董事注意到，部分索賠涉及兩間在中國設立的附屬公司廣州融智公共設施投資有限公司(「**廣州融智**」)及錦州嘉馳公共設施管理有限公司(「**錦州嘉馳**」)提供的若干資產質押及擔保，乃涉及本集團以外公司的銀行借貸，而法院裁定本集團須予負責。此外，直至本報告日期有關上述資產抵押及財務擔保且本金額人民幣7,269,900,000元的銀行貸款屬於違約貸款。該等狀況表明存在重大不確定性，其可能會對本集團持續經營的能力構成重大疑問，因此，本集團可能無法於正常業務過程中變現其資產及履行其責任。綜合財務報表已按持續經營基準編製，原因是本公司董事經計及以下事項後，信納本集團能夠於來年保持資金流動性：

* The English name is for identification only

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

1. BASIS OF PREPARATION (Continued)

Going concern assessment (Continued)

- (1) In March 2021, the Group had entered into an undertaking arrangement with Dai Yongge (“**Mr. Dai**”), the ultimate controlling party of the seller of the acquisition of subsidiaries, that if the bank loan borrowed by Guangzhou Rongzhi has not been successfully renewed subsequent to the completion of the acquisition and being enforceable for repayment, Mr. Dai will irrevocably fulfil his personal obligations under this undertaking arrangement to repay all amounts of the bank loan due with interest accrued to the Bank. In case of such event happened, the Group has agreed to repay Mr. Dai’s settlement amount within 13 months from his settlement date or when financing on Guangzhou Rongzhi is available to the Group for repayment, whenever earlier;
- (2) The Group may seek other financing resources to meet its liabilities and obligation as and when they are fall due;
- (3) The Group reserves all rights and remedies it may have against seller of the subsidiaries (the “**Seller**”) acquired in 2021 and other relevant parties of the Seller; and
- (4) The Group may dispose the company assets for the repayment of loan.

The directors of the Company have reviewed the cash flow projections of the Group prepared by the management covering a period of not less than 12 months from 30 June 2024. Taking into account of the internally available funds, non-current assets held by the Group, the undertaking arrangement obtained from Mr. Dai and the potential disposal of assets, the directors of the Company are confident that the Group will be able to meet its financial obligations when they fall due in the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

1. 編製基準(續)

持續經營評估(續)

- (1) 於二零二一年三月，本集團與收購附屬公司之賣方之最終控制方戴永革(「**戴先生**」)訂立承諾安排，即倘廣州融智所借銀行貸款於收購完成後並未成功續期並強制要求還款，戴先生將不可撤銷地履行該承諾安排下之個人義務，向銀行償還所有到期銀行貸款及應計利息。倘該事件發生，本集團已同意於戴先生結算當日起13個月內或於本集團可就廣州融智獲得融資進行還款時(以較早者為準)向戴先生償還結算金額；
- (2) 本集團可能會尋求其他財務資源，以滿足到期負債及責任；
- (3) 本集團保留對二零二一年收購的附屬公司的賣方(「**賣方**」)及賣方其他相關人士可能擁有的所有權利及補救措施；及
- (4) 本集團可能出售公司資產以償還貸款。

本公司董事已審閱由管理層編製涵蓋自二零二四年六月三十日起不少於12個月期間的本集團現金流量預測。經計及內部可用資金、本集團所持有之非流動資產、自戴先生獲得之承諾安排及潛在資產出售，本公司董事對本集團於可預見未來於責任到期時履行其財務責任充滿信心。因此，已按持續經營基準編製綜合財務報表。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

1. BASIS OF PREPARATION (Continued)

Going concern assessment (Continued)

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for future liabilities which might arise and to reclassify non-current assets and non-current liabilities to current respectively. The effect of these adjustments has not been reflected in the condensed consolidated financial statements.

The preparation of condensed consolidated financial statements in conformity with Hong Kong Financial Reporting Standards (“HKFRSs”) requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

1. 編製基準(續)

持續經營評估(續)

倘本集團無法繼續持續經營，則須作出調整，將資產價值撇減至其可收回金額，為未來可能出現的負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整之影響並無於簡明綜合財務報表中反映。

於編製符合香港財務報告準則(「香港財務報告準則」)規定的簡明綜合財務報表時要求管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策應用、資產及負債、收入與開支的報告數額。估計及有關假設乃根據過往經驗及多個相信有關情況下屬合理的其他因素而作出，其結果成為判斷其他來源並不顯而易見的資產與負債賬面值的基礎。實際結果可能有異於該等估計。本公司會持續審查該等估計及相關假設。倘對會計估計之修訂僅影響該修訂期間，則於修訂估計的期間確認修訂；倘修訂影響當前及未來期間，則在修訂期間及未來期間確認修訂。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to HKFRSs, and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2023.

Application of amendments to HKFRSs

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2024. HKFRSs comprise HKFRSs; HKASs; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior years.

The Group has not early applied the new HKFRSs that have been issued but not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs, but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of financial position.

2. 主要會計政策

本簡明綜合財務報表乃以歷史成本為基礎編製，惟以公允價值計量（倘適用）之投資物業及若干金融工具除外。

除應用經修訂香港財務報告準則及應用若干變得與本集團相關之會計政策導致之其他會計政策外，編製截至二零二四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編製截至二零二三年十二月三十一日止年度之年度財務報表所呈列者一致。

應用經修訂香港財務報告準則

於本期間，本集團已採納由香港會計師公會頒佈的所有新訂及經修訂香港財務報告準則，該等新訂及經修訂香港財務報告準則與其經營業務有關並於二零二四年一月一日開始之會計年度生效。香港財務報告準則包括香港財務報告準則；香港會計準則及詮釋。採納此等新訂及經修訂香港財務報告準則對本集團之會計政策、本集團財務報表之呈列以及本期間及過往年度所呈報之金額並無產生重大變動。

本集團並無提早應用已頒佈但尚未生效的新訂香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則的影響，但未能對該等新訂香港財務報告準則是否對其業績及財務狀況產生重大影響作出結論。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

3. REVENUE

Disaggregation of revenue for contracts with customers

3. 收益

客戶合約收益細分

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Types of goods and services	貨品及服務類型		
– Sales of commodities	– 銷售商品	14,918	19,609
– Sales of flooring materials	– 銷售地板材料	13,821	43,847
– Revenue from properties management and related services	– 來自物業管理及相關服務的 收益	17,396	18,781
		46,135	82,237
Geographical markets	地區市場		
– The PRC	– 中國	32,314	38,390
– United States of America (“USA”)	– 美利堅合眾國(「美國」)	918	42,653
– Hong Kong	– 香港	–	1,194
– Australia	– 澳洲	10,460	–
– Belgium	– 比利時	2,443	–
		46,135	82,237
Timing of revenue recognition	收益確認時間		
– Over time	– 隨時間	17,396	18,781
– At a point in time	– 於某一時點	28,739	63,456
		46,135	82,237

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

3. REVENUE (Continued)

Disaggregation of revenue for contracts with customers (Continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

3. 收益(續)

客戶合約收益細分(續)

以下載列客戶合約收益與分部資料所披露金額之對賬：

		Segment revenue 分部收益	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收益		
– Commodities trading	– 商品貿易	14,918	19,609
– Flooring materials trading	– 地板材料貿易	13,821	43,847
– Properties investment	– 物業投資	17,396	18,781
		46,135	82,237
Leases	租賃	13,752	17,322
Total revenue	總收益	59,887	99,559

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

4. SEGMENT INFORMATION

Information reported to the Chief Executive Officer of the Company, being the Chief Operating Decision Maker (“**CODM**”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or rendered.

Specifically, the Group’s reportable segments under HKFRS 8 are as follows:

- (i) Properties investment segment – properties investment, development of shopping mall, leasing of properties, and property management;
- (ii) Commodities trading segment;
- (iii) Flooring materials trading segment;
- (iv) Mining and exploitation of natural resources segment – mining and production of tungsten resources activities in the Republic of Mongolia (“**Mongolia**”); and
- (v) Financial services and assets management segment by aggregating different operating segments including trading equity securities and derivatives and managing of assets arising from acquisition of distressed debts assets.

4. 分部資料

向本公司行政總裁，即主要營運決策者（「**主要營運決策者**」）呈報以分配資源及評估分部表現之資料，集中於已付運或已提供之貨物或服務類型。

具體而言，根據香港財務報告準則第8號，本集團之可呈報分部如下：

- (i) 物業投資分部－物業投資、開發購物中心、租賃物業及物業管理；
- (ii) 商品貿易分部；
- (iii) 地板材料貿易分部；
- (iv) 採礦及勘探天然資源分部－於蒙古共和國（「**蒙古**」）之採礦及生產鎢礦資源活動；及
- (v) 金融服務及資產管理分部－不同經營分部匯總包括買賣股本證券及衍生工具；及收購不良債務資產而產生之資產管理。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue and results by operating and reportable segments:

Six months ended 30 June 2024 (unaudited)

4. 分部資料(續)

以下為按經營及可呈報分部劃分之本集團收益及業績之分析：

截至二零二四年六月三十日止六個月(未經審核)

		Properties investment	Commodities trading	Flooring material trading	Mining and exploitation of natural resources	Financial services and asset management	Total
		物業投資	商品貿易	地板材料貿易	採礦及勘察	金融服務及資產管理	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue	分部收益	31,148	14,918	13,821	-	-	59,887
Segment net investment gains	分部淨投資收益	-	-	-	-	-	-
Total	總計	31,148	14,918	13,821	-	-	59,887
Segment results	分部業績	(256,614)	1,662	(3,891)	(478)	(1,919)	(261,240)
Net foreign exchange gains	匯兌收益淨額						1,469
Unallocated finance costs	未分配財務成本						(471)
Unallocated interest income	未分配利息收入						1,206
Central administration costs	中央行政開支						(15,711)
Loss before tax	除稅前虧損						(274,747)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

Six months ended 30 June 2023 (unaudited)

4. 分部資料(續)

截至二零二三年六月三十日止六個月(未經審核)

		Properties investment	Commodities trading	Flooring material trading	Mining and exploitation of natural resources	Financial services and asset management	Total
		物業投資	商品貿易	貿易	採礦及勘察	金融服務及 資產管理	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue	分部收益	36,103	19,609	43,847	-	-	99,559
Segment net investment gains	分部淨投資收益	-	-	-	-	-	-
Total	總計	36,103	19,609	43,847	-	-	99,559
Segment results	分部業績	(761,267)	1,674	351	(445)	(1,301)	(760,988)
Net foreign exchange gains	匯兌收益淨額						1,791
Unallocated finance costs	未分配財務成本						(49)
Unallocated interest income	未分配利息收入						807
Central administration costs	中央行政開支						(14,571)
Loss before tax	除稅前虧損						(773,010)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's assets and liabilities by operating and reportable segments:

4. 分部資料(續)

以下為按經營及可呈報分部劃分之本集團資產及負債之分析：

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Segment assets	分部資產		
Properties investment	物業投資	2,176,687	2,378,077
Medical equipment trading	醫療設備貿易	7,428	7,236
Flooring materials trading	地板材料貿易	11,773	54,611
Mining and exploitation of natural resources	採礦及勘察天然資源	11,086	11,091
Financial services and asset management	金融服務及資產管理	101,019	89,020
Total segment assets	分部資產總額	2,307,993	2,540,035
Unallocated right-of-use assets	未分配使用權資產	1,411	1,066
Unallocated property, plant and equipment	未分配物業、廠房及設備	1,627	2,443
Unallocated intangible assets	未分配無形資產	4,155	4,155
Other unallocated corporate assets	其他未分配公司資產	8,397	9,098
Consolidated assets	綜合資產	2,323,583	2,556,797
Segment liabilities	分部負債		
Properties investment	物業投資	3,459,696	3,425,009
Medical equipment trading	醫療設備貿易	5,555	6,345
Flooring materials trading	地板材料貿易	8,186	16,108
Mining and exploitation of natural resources	採礦及勘察天然資源	523	523
Financial services and asset management	金融服務及資產管理	1,176	687
Total segment liabilities	分部負債總額	3,475,136	3,448,672
Unallocated lease liabilities	未分配租賃負債	1,584	971
Unallocated tax payables	未分配應付稅項	60,435	62,621
Other unallocated corporate liabilities	其他未分配公司負債	8,584	11,332
Consolidated liabilities	綜合負債	3,545,739	3,523,596

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

Geographical information

The Group operates in four principal geographical areas – the PRC, Hong Kong, the UK and Mongolia.

Information about the Group's revenue from external customers is presented based on the location of the relevant operations of external customers and information about Group's non-current assets is presented based on physical location of assets.

4. 分部資料(續)

地區資料

本集團於四個主要地區－中國、香港、英國及蒙古進行營運。

根據外部客戶的相關營運地點呈列有關本集團來自外部客戶收益的資料及根據資產具體地點呈列有關本集團非流動資產的資料。

		Revenue from external customers Six months ended 30 June 來自外部客戶收益 截至六月三十日止六個月		Non-current assets (Note) 非流動資產 (附註)	
		2024	2023	30 June 2024	31 December 2023
		二零二四年 HK\$'000 千港元	二零二三年 HK\$'000 千港元	二零二四年 六月三十日 HK\$'000 千港元	二零二三年 十二月 三十一日 HK\$'000 千港元
The PRC	中國	45,214	54,972	1,607,949	1,782,231
USA	美國	918	42,653	–	–
Hong Kong	香港	–	1,194	13,440	13,985
The UK	英國	852	740	532,179	536,762
Mongolia	蒙古	–	–	11,025	11,010
Australia	澳洲	10,460	–	–	–
Belgium	比利時	2,443	–	–	–
		59,887	99,559	2,164,593	2,343,988

Note: Non-current assets excluded non-current deposits.

附註：非流動資產不包括非即期按金。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

5. OTHER INCOME

5. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income from:	來自以下各項之利息收入：		
– bank and other deposits	– 銀行及其他存款	569	807
– other	– 其他	613	642
Sundry income	雜項收入	5,365	6,715
		6,547	8,164

6. OTHER GAINS

6. 其他收益

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Net foreign exchange gains	匯兌收益淨額	1,469	1,791

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簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

7. IMPAIRMENT LOSSES RECOGNISED UNDER EXPECTED CREDIT LOSS MODEL, NET

7. 預期信貸虧損模式項下確認的減值虧損，淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Impairment losses recognised on:	就以下確認減值虧損：		
– accounts receivable	– 應收賬款	(876)	(107)
– other receivables	– 其他應收款項	1,662	(958)
– financial guarantee contracts	– 財務擔保合約	(76,245)	(248,628)
		(75,459)	(249,693)

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2023.

於截至二零二四年六月三十日止六個月之簡明綜合財務報表釐定輸入數據及假設以及估計技術所用之基準與編製本集團於截至二零二三年十二月三十一日止年度之年度財務報表所採用者相同。

8. FINANCE COSTS

8. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Interest expenses on	下列各項的利息開支		
– bank borrowings	– 銀行借貸	84,868	88,170
– lease liabilities	– 租賃負債	493	102
		85,361	88,272

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

9. INCOME TAX CREDIT

9. 所得稅抵免

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
PRC Enterprise Income tax:	中國企業所得稅：		
Current tax	現行稅項	(54)	(1,015)
Deferred tax	遞延稅項	(23,248)	(111,227)
		(23,302)	(112,242)

10. LOSS FOR THE PERIOD

10. 期間虧損

Loss for the period has been arrived after charging:

期間虧損乃經扣除下列各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Cost of inventories recognised as an expense	已確認為開支之存貨成本	24,035	54,721
Depreciation of property, plant and equipment	物業、廠房及設備折舊	970	1,055
Depreciation of right-of-use assets	使用權資產折舊	1,619	1,938
Amortisation of intangible assets	無形資產攤銷	1,236	1,296
Expenses relating to short-term leases	與短期租賃有關之開支	416	—

11. DIVIDEND

11. 股息

The Directors have determined that no dividend will be paid in respect of the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

董事已決定將不會就截至二零二四年六月三十日止六個月派發任何股息(截至二零二三年六月三十日止六個月：無)。

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簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

12. LOSS PER SHARE

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

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Loss	虧損		
Loss for the period attributable to owners of the Company for the purpose of basic loss per share	用於計算每股基本虧損的本公司擁有人應佔期內虧損	(251,734)	(661,208)
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 '000 千股 (unaudited) (未經審核)	2023 二零二三年 '000 千股 (unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculation of basic loss per share	用於計算每股基本虧損的普通股加權平均數	5,250,020	5,250,020

No diluted loss per share for both periods were presented as there were no potential ordinary shares in issue for both periods.

12. 每股虧損

本公司擁有人應佔的每股基本虧損乃根據下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Loss	虧損		
Loss for the period attributable to owners of the Company for the purpose of basic loss per share	用於計算每股基本虧損的本公司擁有人應佔期內虧損	(251,734)	(661,208)
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 '000 千股 (unaudited) (未經審核)	2023 二零二三年 '000 千股 (unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculation of basic loss per share	用於計算每股基本虧損的普通股加權平均數	5,250,020	5,250,020

由於兩個期間並無已發行潛在普通股，故概無呈列兩個期間每股攤薄虧損。

13. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group had addition of property, plant and equipment, which mainly included motor vehicles and furniture, fixtures and office equipment, of approximately HK\$82,000 (six months ended 30 June 2023: HK\$33,000).

13. 物業、廠房及設備

於本中期期間，本集團已添置物業、廠房及設備（主要包括汽車及傢俱、固定裝置及辦公設備）約82,000港元（截至二零二三年六月三十日止六個月：33,000港元）。

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簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

14. INVESTMENT PROPERTIES

14. 投資物業

		HK\$'000 千港元
FAIR VALUE	公允值	
At 1 January 2023 (audited)	於二零二三年一月一日(經審核)	3,174,568
Changes in fair value recognised in profit or loss	於損益確認之公允值變動	(858,305)
Exchange realignment	匯兌調整	(40,784)
At 31 December 2023 and 1 January 2024 (audited)	於二零二三年十二月三十一日及 二零二四年一月一日(經審核)	2,275,479
Changes in fair value recognised in profit or loss	於損益確認之公允值變動	(110,556)
Exchange realignment	匯兌調整	(65,756)
At 30 June 2024 (unaudited)	於二零二四年六月三十日(未經審核)	2,099,167

The fair values of the Group's investment properties located in the UK have been valued by contract price signed during this year (2023: market comparable approach with reference to market unit rate, taking into account the recent transaction prices for similar properties adjusted for nature, location and conditions of the properties), while the fair value of the Group's investment properties located in the PRC have been valued by independent professional valuer based on income capitalisation approach with reference to capitalisation rate and monthly market rent taking to account the nature of property, income potential, location and individual factor of the properties for both years.

In estimating the fair values of the investment properties for disclosure purpose, the highest and the best use of the investment properties is their current use.

The Group's investment properties are under Level 3 fair value hierarchy as at 30 June 2024 and 31 December 2023 and there were no transfer out of level 3 during the six months ended 30 June 2024 and 2023.

本集團位於英國之投資物業於本年度之公允值乃按合約價估值(二零二三年：由獨立專業估值師參考市場單位費率並計及就類似物業的性質、位置及狀況作出調整後的該等物業近期交易價透過市場比較法進行估值)，而本集團位於中國之投資物業之公允值乃參照資本化率及每月市場租金根據收入資本化法並考慮兩個年度的物業性質、潛在收入、位置及物業之個別因素由獨立專業估值師進行估值。

於估計作披露用途之投資物業公允值時，投資物業之最高及最佳用途為其現有用途。

於二零二四年六月三十日及二零二三年十二月三十一日，本集團之投資物業屬於第三層公允值層級，及於截至二零二四年及二零二三年六月三十日止六個月，概無自第三層轉出。

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簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

15. ACCOUNTS RECEIVABLE

15. 應收賬款

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Accounts receivable	應收賬款	16,719	51,743
Less: Allowance for credit losses	減：信貸虧損撥備	(10,937)	(10,061)
		5,782	41,682

The Group allows a credit period of 0 to 90 days (31 December 2023: 0 to 90 days) to its customers depending on the type of products sold. Trade receivable arising from sale of operating rights are due for settlement in accordance with terms of the relevant agreements.

The following is an aged analysis of accounts receivable, net of allowance of credit losses, presented based on the invoice dates which approximated the respective revenue recognition dates:

本集團按所售產品類型授予其客戶0至90日(二零二三年十二月三十一日：0至90日)之信貸期。根據相關協議之條款，出售經營權產生的貿易應收款項到期結算。

以下為按發票日期(與各自收入確認日期相若)呈列的應收賬款(扣除信貸虧損撥備)賬齡分析：

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 90 days	90日內	3,472	22,819
91–120 days	91至120日	1,660	9,167
Over 120 days	120日以上	650	9,696
		5,782	41,682

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簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

16. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

16. 其他應收款項、按金及預付款項

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Rental and other deposits	租金及其他按金	5,275	2,336
Other receivables (net of allowance for credit losses) and prepayments	其他應收款項(扣除信貸虧損撥備)及預付款項	20,564	21,325
		25,839	23,661
<i>Analysed of reporting purposes as:</i>	<i>就呈報目的所作的分析:</i>		
Non-current assets	非流動資產	1,549	–
Current assets	流動資產	24,290	23,661
		25,839	23,661

17. BORROWINGS

17. 借貸

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Unsecured fixed-rate bank borrowings	無抵押定息銀行借貸	5,370	5,377
Secured variable-rate bank borrowings	有抵押浮息銀行借貸	–	188,670
Secured fixed-rate bank borrowings (Note)	無抵押定息銀行借貸(附註)	1,444,597	1,479,499
		1,449,967	1,673,546

Details of the charged on assets are set out in note 22 to this condensed financial statements.

資產抵押詳情載於本簡明財務報表附註22。

Note: The loan agreement was expired in January 2021 and the agreement had not yet been successfully renewed nor extended as at 30 June 2024. Accordingly, the bank borrowing became overdue, repayable on demand, and was shown under current liabilities. Up to the approval date of the condensed consolidated financial statements, the bank borrowing has not yet been renewed, extended nor repaid.

附註：貸款協議已於二零二一年一月到期且協議未能成功重續或延期至二零二四年六月三十日。因此，銀行借貸已逾期、須於要求時償還及列示於流動負債項下。直至簡明綜合財務報表批准之日，銀行借貸尚未重續、延期或償還。

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簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

18. ACCOUNTS PAYABLE

An ageing analysis of accounts payable presented based on the delivery date at the end of the reporting period is as follows:

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0–30 days	0至30日	1,646	839
31–90 days	31至90日	4,732	15,269
91–365 days	91至365日	1,808	–
		8,186	16,108

The credit period granted by the suppliers is 90 days for both reporting periods.

18. 應付賬款

根據於報告期間未交付日期呈列的應付賬款的賬齡分析如下：

於兩個報告期間，供應商授予的信貸期為90天。

19. SHARE CAPITAL

19. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised ordinary shares at HK\$0.05 per share	按每股0.05港元之法定普通股		
At 1 January 2023, 31 December 2023 and 30 June 2024	於二零二三年一月一日、 二零二三年十二月三十一日 及二零二四年六月三十日	34,566,666,668	1,728,333
Issued and fully paid ordinary shares at HK\$0.05 per share	按每股0.05港元之已發行及 繳足普通股		
At 1 January 2023, 31 December 2023 (audited) and 30 June 2024 (unaudited)	於二零二三年一月一日、 二零二三年十二月三十一日 (經審核)及二零二四年 六月三十日(未經審核)	5,250,019,852	262,501

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簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial liabilities 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 technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Level 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 derived from 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).

There were no transfers in different levels of the fair value hierarchy between Level 1, 2 and 3 during the six months ended 30 June 2024 and 2023.

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures required)

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values based on discounted cash flows analysis.

20. 金融工具的公允值計量

本集團以經常性基準按公允值計量的金融負債的公允值

本集團部分金融負債於各報告期末按公允值計量。下表載列有關如何釐定該等金融資產的公允值(尤其是所使用的估值技術及輸入數據)，以及公允值計量按照公允值計量的輸入數據的可觀察程度進行分類的公允值層級(第一至三層級)的資料。

- 第一層級公允值計量指以在活躍市場就相同資產或負債取得之報價(未經調整)所進行之計量。
- 第二層級公允值計量指以第一層級報價以外之資產或負債之可觀察輸入數據，無論是直接(即價格)或間接(即按價格推算)所進行之計量。
- 第三層級公允值計量指透過運用並非基於可觀察市場數據之資產或負債輸入數據(不可觀察輸入數據)之估值技術所進行之計量。

於截至二零二四年及二零二三年六月三十日止六個月，公允值層級第一、二及三層級之間並無不同層級間轉移。

本集團並非以經常性基準按公允值計量的金融資產及金融負債的公允值(惟需要披露公允值)

董事認為，根據已貼現現金流量分析，於簡明綜合財務報表錄得的按攤銷成本入賬之金融資產及金融負債之賬面值與其公允值相若。

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簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

21. RELATED PARTY DISCLOSURES

The Group has not entered into any significant transactions with related parties during the six months ended 30 June 2024 and 2023.

Compensation of key management personnel

The remuneration of the Executive Directors, being the key management personnel, is determined by the remuneration committee having regard to the performance of individuals and market trends and summarised as follows:

21. 關聯方披露

本集團於截至二零二四年及二零二三年六月三十日止六個月並無與關聯方訂立任何重大交易。

主要管理人員之薪酬

執行董事(即主要管理人員)之薪酬乃由薪酬委員會經考慮個人表現及市場趨勢後釐定並概述如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	3,150	3,488
Retirement benefit scheme contributions	退休福利計劃供款	18	18
		3,168	3,506

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

22. CHARGES ON ASSETS

The Group has the following charges on assets at the end of the reporting periods:

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Investment properties	投資物業		
– Residential property units located in the UK (note (a))	– 位於英國之住宅物業單位 (附註(a))	–	536,709
– Shopping malls located in the PRC (note (b)(c))	– 位於中國的購物中心 (附註(b)(c))	1,260,935	1,404,370

Notes:

- (a) The investment properties, insurance proceeds and together with a floating charge over all the assets of certain subsidiaries of the Group were pledged to a bank to secure for a bank borrowings with an outstanding amount of approximately HK\$188,670,000 as at 31 December 2023. For the six months ended 30 June 2024, the bank borrowings had been fully repaid. Accordingly, these charges were released.
- (b) As at 30 June 2024, investment properties held by two subsidiaries, Guangzhou Rongzhi and Jinzhou Jiachi with carrying amounts of approximately HK\$753,983,000 (31 December 2023: HK\$862,070,000) and HK\$506,952,000 (31 December 2023: HK\$542,300,000) respectively were pledged to Bank of Jinzhou Co, Limited for the bank borrowings related to Mr. Dai's related companies, which are non-group companies in aggregate principal amount of RMB3,400,000,000. These borrowings had become defaulted during the year.
- (c) As at 30 June 2024 and 31 December 2023, the secured fixed-rate bank borrowing were secured by the investment properties and 100% equity interest of a subsidiary established in the PRC.

22. 資產抵押

本集團於報告期末擁有以下資產抵押：

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Investment properties	投資物業		
– Residential property units located in the UK (note (a))	– 位於英國之住宅物業單位 (附註(a))	–	536,709
– Shopping malls located in the PRC (note (b)(c))	– 位於中國的購物中心 (附註(b)(c))	1,260,935	1,404,370

附註：

- (a) 於二零二三年十二月三十一日，本集團投資物業、保險所得款項連同若干附屬公司所有資產設立的浮動押記被抵押予銀行，作為未償還銀行借貸約188,670,000港元之擔保。截至二零二四年六月三十日止六個月，銀行借貸已全數償還。因此，該等押記已解除。
- (b) 於二零二四年六月三十日，兩家附屬公司廣州融智及錦州嘉馳持有的投資物業已就本金總額為人民幣3,400,000,000元與戴先生的相關公司(非集團公司)有關的銀行借款分別抵押予錦州銀行股份有限公司，其賬面價值為約753,983,000港元(二零二三年十二月三十一日：862,070,000港元)及506,952,000港元(二零二三年十二月三十一日：542,300,000港元)。此等借貸於年內違約。
- (c) 於二零二四年六月三十日及二零二三年十二月三十一日，有抵押的固定利率銀行借款以投資物業及於中國成立的附屬公司100%股權作抵押。

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

23. FINANCIAL GUARANTEE CONTRACTS

During the period from November 2018 to July 2019, two of the Group's subsidiaries, namely Guangzhou Rongzhi and Jinzhou Jiachi entered into various financial guarantee contracts with Shengjing Bank Co., Ltd* and Bank of Jinzhou Co, Limited* respectively for the bank borrowings of seven companies which were related to Mr. Dai. The maximum liabilities guaranteed by Guangzhou Rongzhi and Jinzhou Jiachi were principal amounts of RMB569,900,000 and RMB3,300,000,000 respectively together with the outstanding accrued interests and other charges. At the prevailing time of those financial guarantee contracts entered into, Guangzhou Rongzhi and Jinzhou Jiachi were not subsidiaries of the Company, but companies indirectly controlled by Mr. Dai. The Group acquired the entire equity interests in Guangzhou Rongzhi and Jinzhou Jiachi through the acquisitions of Superb Power Enterprises Limited and Sky Build Limited respectively that were completed in April 2021. In the opinion of the directors of the Company, the Group became aware of those financial guarantee contracts when the Group received the PRC court notices about legal claims during the year ended 31 December 2023. Subsequent to the year ended 31 December 2023, the PRC Court had judged on the claims that Guangzhou Rongzhi and Jinzhou Jiachi are liable for the loans guaranteed by the Group with other guarantors. During the six months ended 30 June 2024, the Group recognised approximately HK\$962,784,000 (31 December 2023: HK\$939,688,000) accumulated impairment losses on these financial guarantee contracts based on the valuation prepared by an independent qualified professional valuer not connected with the Group, which was engaged by the Company for the six months ended 30 June 2024. There has been no change from the valuation technique used in prior years. The valuation of financial guarantee contracts are under level 3 fair value hierarchy for the both reporting periods and there were no transfer out of level 3 during the six months ended 30 June 2024 and 2023.

During the course of the preparation of the condensed consolidated financial statements for the six months ended 30 June 2024, the directors considered the expected payments to reimburse the holder of the guarantees were no longer recoverable from the borrowers and therefore further recorded a loss of approximately HK\$76,245,000 in the profit or loss (2023: HK\$248,628,000).

23. 財務擔保合約

二零一八年十一月至二零一九年七月期間，本集團兩間附屬公司廣州融智及錦州嘉馳分別與盛京銀行股份有限公司及錦州銀行股份有限公司就七間與戴先生有關的公司的銀行借款訂立多份財務擔保合約。廣州融智和錦州嘉馳擔保的最大負債分別為本金人民幣569,900,000元及人民幣3,300,000,000元連同未償還的應計利息及其他費用。於訂立該等財務擔保合約時，廣州融智及錦州嘉馳並非本公司附屬公司，而是戴先生間接控制的公司。本集團分別透過收購 Superb Power Enterprises Limited 及 Sky Build Limited (於二零二一年四月完成)，收購廣州融智及錦州嘉馳的全部股權。本公司董事認為，本集團於截至二零二三年十二月三十一日止年度收到中國法院關於合法索償通知時知悉該等財務擔保合約。於截至二零二三年十二月三十一日止年度後，中國法院對索償作出裁決，表示廣州融智及錦州嘉馳與其他擔保人對由本集團作擔保的貸款負責。截至二零二四年六月三十日止六個月，本集團根據與本集團並無關連的獨立合資格專業估值師(本公司於截至二零二四年六月三十日止六個月委聘該公司)編製的估值，確認該等財務擔保合約的累計減值虧損約962,784,000港元(二零二三年十二月三十一日：939,688,000港元)。與過往年度相比，所用估值技術並無變動。財務擔保合約的估值在兩個報告期間均屬於第三層公允價值層級，截至二零二四年及二零二三年六月三十日止六個月並無自第三層轉出。

在編製截至二零二四年六月三十日止六個月的簡明綜合財務報表過程中，董事認為預期償還擔保持有人的款項無法再向借款人收回，因此在損益中進一步錄得虧損約76,245,000港元(二零二三年：248,628,000港元)。

* The English name is for identification purpose only



太和控股有限公司
TAI UNITED HOLDINGS LIMITED

