

2025

二零二五年

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. Su Shigong (*Chairman*)

Ms. Yang Yuhua (*Chief Executive Officer*)

Non-executive Director

Mr. Lu Yunsong

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

Ms. Yang Yuhua

Mr. Poon Yick Pang Philip

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

董事局

執行董事

蘇世公先生(主席)

楊玉華女士(行政總裁)

非執行董事

呂雲松先生

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

楊玉華女士

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

Unit 2101-02, 21/F
Emperor Group Centre
288 Hennessy Road
Wanchai
Hong Kong

總辦事處及香港主要營業地點

香港
灣仔
軒尼詩道288號
英皇集團中心
21樓2101-02室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

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

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

AUDITOR

KTC Partners CPA Limited
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with
the Financial Reporting Council Ordinance
Room 1305-07, 13/F, New East Ocean Centre
9 Science Museum Road, Tsimshatsui East
Kowloon
Hong Kong

核數師

中瑞和信會計師事務所有限公司
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
九龍
尖沙咀東科學館道9號
新東海商業中心13樓1305-07室

LEGAL ADVISERS

As to Bermuda law
Conyers Dill & Pearman

As to Hong Kong law
Norton Rose Fulbright Hong Kong

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

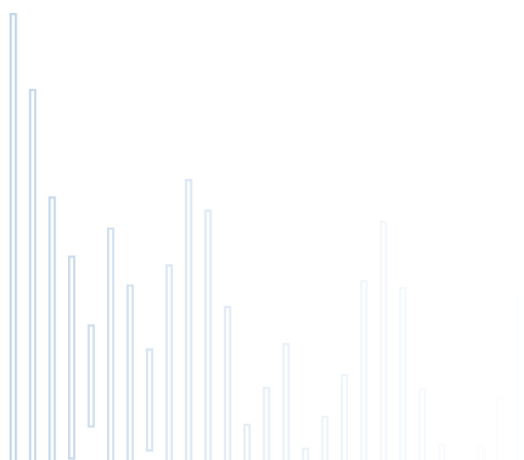
電郵: ir@taiunited.com

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 Reporting Period was approximately HK\$64.8 million, representing a 1.5% decrease as compared to revenue of approximately HK\$65.8 million for the six months ended 30 June 2024, such decrease was mainly contributed by the decrease in 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\$212.6 million during the Reporting Period, decreased by 22.6% as compared with the loss before tax of approximately HK\$274.7 million in the same period ended 30 June 2024, due to the combined effect of:

- (i) a decrease in fair value of investment properties to approximately HK\$83.1 million resulting from the sluggish retail shop rental market;
- (ii) provision for guarantee contracts of approximately HK\$50.3 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\$76.7 million for the Reporting Period, which was mainly due to the bank loan of approximately RMB1,345 million in connection to the acquisition of Guangzhou Shopping Mall.

Income tax credit for the Reporting Period was approximately HK\$14.3 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\$251.7 million for the same period ended 30 June 2024 to approximately HK\$198.7 million for the Reporting Period.

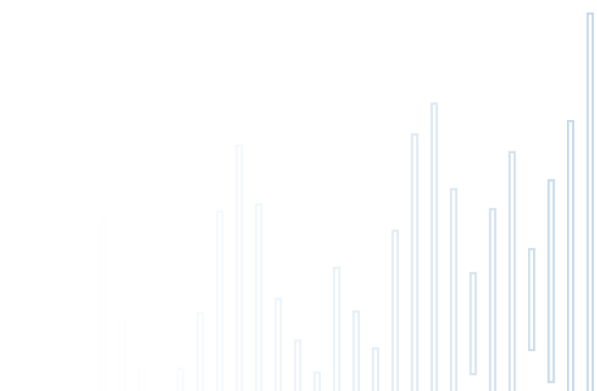
財務表現

本公司截至報告期間的收益約為64.8百萬港元，較截至二零二四年六月三十日止六個月的收益約65.8百萬港元減少1.5%。有關減少主要由於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，唯本公司積極實施其持續成本節約計劃，本集團於本報告期間錄得除稅前虧損約212.6百萬港元，較截至二零二四年六月三十日止同期除稅前虧損約274.7百萬港元減少22.6%，此乃由於以下因素綜合影響所致：

- (i) 投資物業因商舖租務市場緩滯致公允值減少約83.1百萬港元；
- (ii) 本報告期間就擔保合約作出約50.3百萬港元之撥備，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) 財務成本在本報告期間約76.7百萬港元，主要就收購廣州購物中心連帶約人民幣1,345萬元銀行貸款所導致。

本報告期間的所得稅抵免約14.3百萬港元。

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二零二四年六月三十日止同期內的約251.7百萬港元減少至本報告期間內的約198.7百萬港元。



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, which led to no revenue recorded (six months ended 30 June 2024: 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.

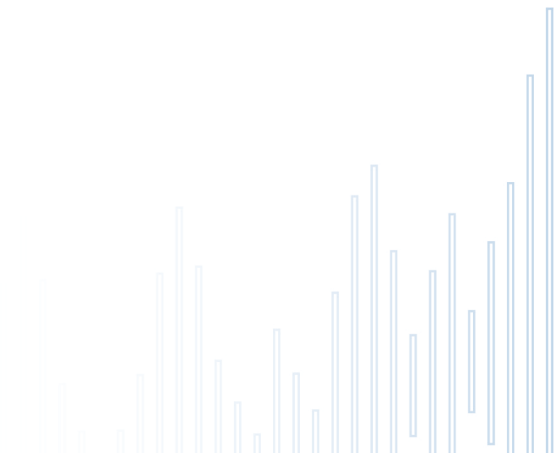
業務回顧(續)

(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(截至二零二四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 2025, 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	16,385
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	27,891
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	39,964	25,266

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\$38.5 million.

As at 30 June 2025, the fair values of investment properties of Anyang Shopping Mall, Jinzhou Shopping Mall and Guangzhou Shopping Mall amounted to approximately HK\$268 million, approximately HK\$498 million and approximately HK\$520 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。截至二零二五年六月三十日，三個購物中心詳情載列如下：

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	16,385
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	27,891
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	39,964	25,266

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38.5百萬港元。

於二零二五年六月三十日，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268百萬港元、約498百萬港元及約520百萬港元。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

(1) Property Investment (Continued)

Payment by Guangzhou Rongzhi to settle litigation claims by other claimant bank

In January 2025, the Group made payment of RMB236.2 million (the “**Payment**”) in response to the enforcement notice and/or judgment orders granted by the PRC courts in respect of the guarantee liabilities of Guangzhou Rongzhi (as defined below) with respect to the loans of Shenyang Ruifan and Shenyang Shenghe under the litigation claims brought by the Other Claimant Bank (all as defined in the Announcements) as disclosed in the announcements dated 14 July 2023, 26 July 2023, 20 March 2024, 30 April 2024, 30 July 2024, 16 August 2024 and 27 January 2025 (the “**Announcements**”).

The Payment was made by the Group taking into account (i) that the Other Claimant Bank has issued letters of chasers to Guangzhou Rongzhi on fulfilment of its guarantee obligations; (ii) the advice from the PRC counsel about the potential risks that the Company might be exposed to (including potential enforcement actions such as freezing orders on the operating rights of the shopping malls owned by Guangzhou Rongzhi) if it fails to comply with the letters of chasers, enforcement notices and/or judgment orders in time; and (iii) a consensus with the Five Borrowers that Guangzhou Rongzhi will be relieved of any remaining debt responsibilities after the Payment.

For further details of the related matters, please refer to the Company’s announcements dated 27 January 2025 and 25 March 2025.

Transfer of loans and guarantee liabilities due to Bank of Jinzhou

In March 2025, the Company received notices from Bank of Jinzhou and 錦州市華銀資產經營有限公司 (the “**Transferee**”), a company with majority shareholding of which is owned by Jinzhou Municipal Government, informing that all the loans and guarantee liabilities of Guangzhou Runzhi and Jinzhou Jiachi (as defined below) due to Bank of Jinzhou have been transferred to the Transferee at original terms of the loans and guarantees.

業務回顧(續)

(1) 物業投資(續)

廣州融智付款以支付其他索賠銀行之索賠

對於本公司日期為二零二三年七月十四日、二零二三年七月二十六日、二零二四年三月二十日、二零二四年四月三十日、二零二四年七月三十日、二零二四年八月十六日和二零二五年一月二十七日的公告(「**該等公告**」)所披露，由其他索賠銀行提出的上述訴訟索賠，中國法院對廣州融智(定義如下)就瀋陽睿凡和瀋陽盛和貸款所承擔的擔保責任下達了強制通知書及／或判決通知書，本集團經已於二零二五年一月向其他索賠銀行(定義見該等公告)合共付款人民幣236.2百萬元(「**付款**」)以回應強制通知書及／或判決通知書。

本集團進行付款，是考慮到(i)其他索賠銀行已經向廣州融智發出催收函，要求履行其擔保義務；(ii)中國律師的意見指出，本公司如不及時遵行催收函、執行通知書及／或判決通知書，有可能承擔潛在風險(包括潛在的執行行動，例如廣州融智自有購物商場的經營權被頒佈凍結令)；及(iii)與五位借款人達成的共識，協定在付款進行後，廣州融智可獲免除其餘的債務責任。

相關事項進一步詳情，請參閱本公司二零二五年一月二十七日和二零二五年三月二十五日之公告。

錦州銀行貸款及擔保債據之轉讓

於二零二五年三月，本公司接獲錦州銀行及錦州市華銀資產經營有限公司(「**承讓方**」)，一家由錦州市政府為大股東之公司的通知，廣州融智及錦州嘉馳(定義如下)欠錦州銀行次貸款及擔保債據已全數按原貸款及擔保條款轉讓至承讓方。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

(1) Property Investment (Continued)

Settlement agreement with seller of the Guangzhou and Jinzhou Shopping Malls

On 25 March 2025, a settlement agreement (the “**Settlement Agreement**”) was entered into among the Company, Stone Wealth Limited (“**Stone Wealth**”, being the seller under the acquisition of Guangzhou Rongzhi by the Company, details of which are set out in the circular of the Company dated 26 March 2021) and Mr. Dai, being the ultimate beneficial owner of Stone Wealth). Pursuant to the Settlement Agreement, Stone Wealth and Mr. Dai have, in consideration of Guangzhou Rongzhi making the Payment and with a view to compensate Guangzhou Rongzhi, undertaken to within 12 months of the date of the Settlement Agreement liaise with the debtor of Guangzhou Rongzhi and conduct necessary action(s) such that the external debt of Guangzhou Rongzhi would be reduced by an amount of at least approximately RMB280.6 million, which is the sum of (i) the Payment; and (ii) the amount of onshore bank deposits of subsidiaries of the Company that have been withdrawn and transferred to accounts maintained by the court in the PRC.

Withdrawal and transfer of bank deposits of subsidiaries of the Company by the court in the PRC

As disclosed in the annual report for the year ended 31 December 2024, an aggregate amount of approximately RMB41.4 million onshore deposits of Jinzhou Jiachi and Guangzhou Rongzhi have been withdrawn and transferred to accounts maintained by the court in the PRC as at the date of the annual report for the year ended 31 December 2024.

As at the date of this report, an aggregate amount of approximately RMB52.5 million onshore deposits of Jinzhou Jiachi and Guangzhou Rongzhi have been withdrawn and transferred to accounts maintained by the court in the PRC. As at the date of this report, neither Jinzhou Jiachi nor Guangzhou Rongzhi has received other PRC court notice and/or documents relating to such withdrawal and transfer. Jinzhou Jiachi, Guangzhou Rongzhi and their PRC legal advisors are in the process of gathering information of and ascertaining the reasons for such withdrawal and transfer.

業務回顧(續)

(1) 物業投資(續)

與廣州及錦州購物中心賣方之和解協議

於二零二五年三月二十五日，本公司、Stone Wealth Limited(「**Stone Wealth**」，即本公司收購廣州融智項下的賣方，詳情載於本公司日期為二零二一年三月二十六日的通函)及戴先生(即Stone Wealth的最終實益擁有人)訂立和解協議(「**和解協議**」)。根據和解協議，Stone Wealth及戴先生已承諾，作為廣州融智作出付款的代價及為補償廣州融智，彼等將於和解協議日期起計12個月內與廣州融智的債務人聯繫並採取必要行動，以使廣州融智的外債減少至少約人民幣280.6百萬元，即(i)付款；及(ii)已提取並轉撥至中國法院存置之賬戶內的本公司附屬公司的境內銀行存款金額之總和。

中國法院提取及轉移本公司附屬公司的銀行存款

誠如截至二零二四年十二月三十一日之年報所披露，於截至二零二四年十二月三十一日之年報發表日，錦州嘉馳及廣州融智合共約人民幣41.4百萬元的境內存款已被提取及轉移至中國法院存置之賬戶。

於本報告日期，錦州嘉馳及廣州融智合共約人民幣52.5百萬元的境內存款已被提取及轉移至中國法院存置之賬戶。於本報告日期，錦州嘉馳及廣州融智均未收到與有關提取及轉移的其他中國法院通知及／或文件。錦州嘉馳、廣州融智及其中國法律顧問現正收集有關提取及轉移的資料並確定原因。

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**”). In the year ended 31 December 2024, the Company entered into a very substantial disposal and connected transaction for the disposal of the entire interest in a subsidiary which holds the UK Investment Properties for GBP50 million. Deposit of approximately GBP19 million from the transaction was used to repay defaulted loan in UK. The transaction was completed in December 2024. Pursuant to certain warranties given by the Company under the sale and purchase agreement of the transaction, the Company paid approximately GBP3 million to the buyer in January 2025 for the refurbishment work to restore the London properties into good condition. For further details of the related matters, please refer to the Company's announcements dated 23 April 2024, 28 June 2024 and 27 December 2024 and circular dated 11 June 2024.

As such, the overall segment results were a loss of approximately HK\$196.0 million, representing a decrease of approximately 23.6% as compared to the loss of approximately HK\$256.6 million in the same period ended 30 June 2024. The overall segment loss for the Reporting Period was mainly due to provision for guarantee contracts of approximately HK\$50.3 million, decrease in fair value of investment properties of approximately HK\$83.1 million resulting from sluggish retail shop rental market and finance costs of approximately HK\$76.7 million for the Reporting Period, which was mainly due to the bank loan of approximately RMB1,345 million in connection to the acquisition of Guangzhou Shopping Mall.

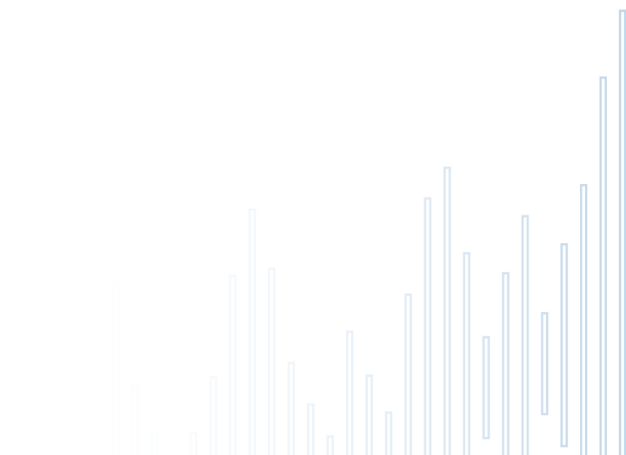
業務回顧(續)

(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**」)。於二零二四年十二月三十一日止年內，本公司訂立非常重大出售事項及關連交易，以50百萬英鎊出售一間持有英國投資物業之附屬公司全部權益。交易按金約19百萬英鎊已用於償還英國之違約貸款。該交易於二零二四年十二月完成，根據買賣協議項下公司提供的若干保證，公司於二零二五年一月向買方支付約3百萬英鎊之物業翻新款項以令倫敦物業恢復良好狀況。相關事項進一步詳情，請參閱本公司二零二四年四月二十三日、二零二四年六月二十八日及二零二四年十二月二十七日之公告及日期為二零二四年六月十一日之通函。

分部整體業績虧損為約196.0百萬港元，相比截至二零二四年六月三十日止同期的虧損約256.6百萬港元減少約23.6%。本報告期間業績虧損主要由於擔保合約的撥備約50.3百萬港元、商舖租務市場緩滯導致投資物業公允值減少約83.1百萬港元及主要由有關廣州購物中心的約人民幣1,345百萬元銀行貸款所導致本報告期間約76.7百萬港元的財務成本。



Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

(2) Flooring Materials and Medical Equipment Trading

The flooring materials trading business of the Group recorded revenue of approximately HK\$13.3 million for the Reporting Period, representing a decrease of approximately 3.6%, as compared to approximately HK\$13.8 million over the same period ended 30 June 2024. The Group has made sales of flooring board materials to overseas customers by exporting to markets in Australia. 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\$12.9 million, representing a decrease of approximately 13.4% as compared to approximately HK\$14.9 million of the same period ended 30 June 2024. The segment profit for medical equipment trading business for the Reporting Period was approximately HK\$2.1 million, as compared to the segment profit of approximately HK\$1.7 million for the same period ended 30 June 2024.

(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.

The carrying values of the Mining Rights was nil as at 30 June 2025.

業務回顧(續)

(2) 地板材料及醫療設備貿易

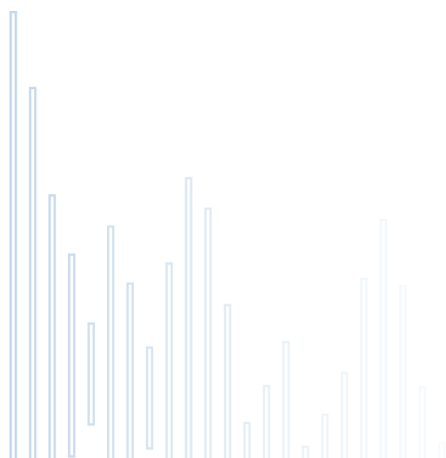
本集團地板材料貿易業務於本報告期間錄得約13.3百萬港元之收益，較截至二零二四年六月三十日止同期的約13.8百萬港元減少約3.6%。本集團銷售地板材料產品予海外客戶並出口產品至澳洲市場。利用與本集團中國購物中心業務之潛在協同效益，我們期望可藉購物中心租戶及顧客網絡創造收益及拓展我們地板、天花及其他裝飾品在國內之銷售。

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12.9百萬港元，較截至二零二四年六月三十日止同期約14.9百萬港元減少約13.4%。本報告期間醫療設備貿易業務之分部收益約2.1百萬港元，而截至二零二四年六月三十日止同期貿易業務之分部收益約1.7百萬港元。

(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。

採礦權的賬面值於二零二五年六月三十日為零。



Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

(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 export economy affected by 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\$1.8 million, compared with the segment loss of approximately HK\$1.9 million for the same period ended 30 June 2024. 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.

Distressed debt assets management

The business incurred a loss of approximately HK\$1.7 million for the Reporting Period, mainly representing the overhead costs of the business operation, whereas the loss of the same period ended 30 June 2024 was approximately HK\$1.8 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 2024: Nil).

業務回顧(續)

(4) 金融服務及資產管理

由於前景及市況尚不明朗，尤其是鑒於出口經濟受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1.8百萬港元，而截至二零二四年六月三十日止同期分部虧損則約為1.9百萬港元。有關此分部之各業務狀況進一步討論如下。

金融服務

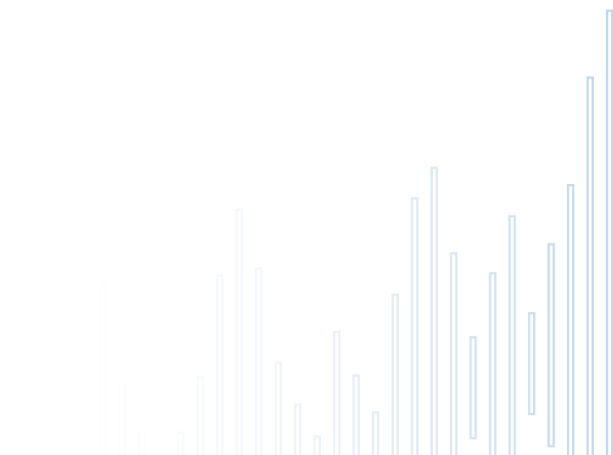
本集團通過一間全資附屬公司在香港持有香港法例第163章放債人條例下的放債人牌照。由於市場情況不明朗，放貸業務將推遲開展。

不良債務資產管理

本報告期間業務產生虧損約為1.7百萬港元，主要為營運業務的經常性成本，而截至二零二四年六月三十日止同期虧損則為約1.8百萬港元。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（截至二零二四年六月三十日止同期：無）。



Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Capital structure

As at 30 June 2025, the consolidated net liabilities of the Group was approximately HK\$1,984.5 million, representing an increase of approximately HK\$248.1 million as compared to that net liabilities of approximately HK\$1,736.4 million as at 31 December 2024. There is no shares movement since the end of the Reporting Period. As at 30 June 2025, 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\$1,985.7 million (as at 31 December 2024: total deficit attributable to owner of the Company approximately HK\$1,737.2 million).

Liquidity and financial resources

As at 30 June 2025, the Group's bank balances, cash and restricted bank deposit were approximately HK\$88.1 million (as at 31 December 2024: approximately HK\$364.3 million), its current assets was approximately HK\$120.7 million (as at 31 December 2024: approximately HK\$397.5 million), and its current liabilities was approximately HK\$3,358.6 million (as at 31 December 2024: approximately HK\$3,423.7 million). The current ratio was 0.04 times^(Note 1) (as at 31 December 2024: 0.12 times). As at the end of the Reporting Period, the net current liabilities of the Group were approximately HK\$3,237.9 million (as at 31 December 2024: net current liabilities of approximately HK\$3,026.2 million).

As at 30 June 2025, the total debt financing of the Group was approximately HK\$1,472.2 million (as at 31 December 2024: approximately HK\$1,435.3 million), and there was no non-current debt financing as at 30 June 2025 (as at 31 December 2024: Nil).

As at 30 June 2025, net debt^(Note 2) of the Group was approximately HK\$2,396.5 million (as at 31 December 2024: net debt of approximately HK\$2,269.8 million) and the total deficit was approximately HK\$1,984.5 million (as at 31 December 2024: total deficit approximately HK\$1,736.4 million). Therefore, gearing ratio^(Note 3) as at the end of the Reporting Period was -0.74 (as at 31 December 2024: gearing ratio -0.83).

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.

財務回顧

資本架構

於二零二五年六月三十日，本集團的綜合負債淨值約為1,984.5百萬港元，較於二零二四年十二月三十一日的負債淨值約1,736.4百萬港元增加約248.1百萬港元。自本報告期間末以來並無股份變動。於二零二五年六月三十日，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1,985.7百萬港元（於二零二四年十二月三十一日：本公司擁有人應佔虧絀總額約1,737.2百萬港元）。

流動資金及財務資源

於二零二五年六月三十日，本集團的銀行結餘，現金及受限制銀行款項約為88.1百萬港元（於二零二四年十二月三十一日：約364.3百萬港元），其流動資產約為120.7百萬港元（於二零二四年十二月三十一日：約397.5百萬港元），及其流動負債約為3,358.6百萬港元（於二零二四年十二月三十一日：約3,423.7百萬港元）。流動比率為0.04倍^(附註1)（於二零二四年十二月三十一日：0.12倍）。於本報告期間末，本集團流動負債淨值約為3,237.9百萬港元（於二零二四年十二月三十一日：流動負債淨值約3,026.2百萬港元）。

於二零二五年六月三十日，本集團債務融資總額約為1,472.2百萬港元（於二零二四年十二月三十一日：約1,435.3百萬港元），及於二零二五年六月三十日概無非流動債務融資額（於二零二四年十二月三十一日：無）。

於二零二五年六月三十日，本集團淨債務^(附註2)約為2,396.5百萬港元（於二零二四年十二月三十一日：淨債務約2,269.8百萬港元）及虧絀總額約為1,984.5百萬港元（於二零二四年十二月三十一日：虧絀總額約1,736.4百萬港元）。因此，於本報告期間末之資產負債比率^(附註3)為-0.74（於二零二四年十二月三十一日：資產負債比率-0.83）。

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。

Notes:

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

附註：

1. 流動比率=流動資產／流動負債
2. 淨債務=借款+財務擔保合約–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)

Capital commitments

As at 30 June 2025, 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 2024: Nil).

Charges on group assets

As at 30 June 2025, the Group's bank borrowings of approximately HK\$1,471.4 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 2024: approximately HK\$1,430.0 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 2025, 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)

資本承擔

於二零二五年六月三十日，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(於二零二四年十二月三十一日：無)。

集團資產抵押

於二零二五年六月三十日，本集團銀行借貸約1,471.4百萬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(於二零二四年十二月三十一日：約1,430.0百萬港元)。

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。於二零二五年六月三十日，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 Yonggue ("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 approximately RMB916,190,000 (31 December 2024: approximately RMB1,116,798,000) (equivalent to approximately HK\$1,002,312,000 (31 December 2024: approximately HK\$1,187,380,000)) 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 2024 and the Reporting Period.

During the course of the preparation of the condensed consolidated financial statements for the six months ended 30 June 2025, the directors remeasured the expected payments to reimburse the holder of the guarantees which were not expected to be recoverable from the borrowers and therefore recorded a loss of approximately RMB46,649,000 (equivalent to approximately HK\$50,250,000) (2024: approximately RMB70,389,000 (equivalent to approximately HK\$76,245,000)) 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。廣州融智及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(本公司於截至二零二四年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約人民幣916,190,000元(截至二零二四年十二月三十一日：約人民幣1,116,798,000元)(相當於約1,002,312,000港元(截至二零二四年十二月三十一日：約1,187,380,000港元))。

在編製截至二零二五年六月三十日止六個月的簡明綜合財務報表過程中，董事重新計量無法向借款人收回的擔保持有人的預期償還款項，因此在損益中錄得虧損約人民幣46,649,000元(相當於約50,250,000港元)(二零二四年：約人民幣70,389,000元(相當於約76,245,000港元))。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

財務回顧(續)

List of loans guarantees and pledges provided by Guangzhou Rongzhi, Jinzhou Jiachi and Longain

廣州融智、錦州嘉馳及錦凌貸款擔保及質押表

	Guarantors	Creditors	Borrowers	Notes	Principal	Form	Maximum Exposure as at 30 June 2025: Principal + Interests + Default Interests/Fair Value of Pledged Assets 截至二零二五年六月三十日最高承擔風險：本金+利息+違約利息／抵押資產的公允價值 RMB 人民幣
	擔保人	債權人	借款人	附註	本金 RMB 人民幣	形式	
1	Guangzhou Rongzhi 廣州融智	Shengjing Bank 盛京銀行	瀋陽方城地一大道公共設施管理有限公司	(1)	137,100,000	Guarantee 擔保	243,761,260
2	Guangzhou Rongzhi 廣州融智	Shengjing Bank 盛京銀行	瀋陽皇城地一大道公共設施管理有限公司	(1)	48,400,000	Guarantee 擔保	86,054,328
3	Guangzhou Rongzhi 廣州融智	Shengjing Bank 盛京銀行	瀋陽盛和公共設施管理有限公司	(1)	135,700,000	Guarantee 擔保	233,515,666
4	Guangzhou Rongzhi 廣州融智	Shengjing Bank 盛京銀行	瀋陽睿凡公共設施管理有限公司	(1)	100,500,000	Guarantee 擔保	172,942,467
5	Guangzhou Rongzhi 廣州融智	Shengjing Bank 盛京銀行	遼寧人和新天地公共設施管理有限公司	(1)	148,200,000	Guarantee 擔保	263,496,871
6	Jinzhou Jiachi 錦州嘉馳	錦州市華銀資產經營有限公司	重慶寶霖公共設施管理有限公司	(2), (3)	1,400,000,000	Guarantee 擔保	2,143,966,257
7	Jinzhou Jiachi 錦州嘉馳	錦州市華銀資產經營有限公司	濰坊萬都創富公共設施有限公司	(2), (3)	1,900,000,000	Guarantee 擔保	2,925,649,149
8	Guangzhou Rongzhi + Jinzhou Jiachi 廣州融智+錦州嘉馳	錦州市華銀資產經營有限公司	哈爾濱地利生鮮農產品企業管理有限公司	(3)	1,400,000,000	Pledge 質押	Fair Value of Pledged Assets 抵押資產的公允價值
9	Guangzhou Rongzhi 廣州融智	錦州市華銀資產經營有限公司	哈爾濱地利生鮮農產品企業管理有限公司	(3)	600,000,000	Pledge 質押	Fair Value of Pledged Assets 抵押資產的公允價值
10	Jinzhou Jiachi 錦州嘉馳	錦州市華銀資產經營有限公司	贛州聚利公共設施建設有限公司	(3)	1,400,000,000	Pledge 質押	Fair Value of Pledged Assets 抵押資產的公允價值
11	Longain 錦凌	錦州市華銀資產經營有限公司	廣州融智	(3)	1,400,000,000	Pledge 質押	Fair Value of Pledged Assets 抵押資產的公允價值

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

List of loans guarantees and pledges provided by Guangzhou Rongzhi, Jinzhou Jiachi and Longain (Continued)

Notes:

- (1) Total principal for the loans guaranteed by Guangzhou Rongzhi was amounted to RMB569,900,000. As at 30 June 2025, the total principal, accumulated interests and default interests was amounted to RMB999,771,000.
- (2) Total principal for the loans guaranteed by Jinzhou Jiachi was amounted to RMB3,300,000,000. As at 30 June 2025, the total principal, accumulated interests and default interests was amounted to RMB5,069,615,000.
- (3) In March 2025, the Company received notices from Bank of Jinzhou and 錦州市華銀資產經營有限公司 (the “**Transferee**”), a company with majority shareholding of which is owned by Jinzhou Municipal Government, informing that all the loans and guarantee liabilities of Guangzhou Runzhi and Jinzhou Jiachi due to Bank of Jinzhou have been transferred to the Transferee at original terms of the loans and guarantees.

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**”) and Renminbi (“**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 PRC subsidiaries of the Group are mainly denominated in 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.

財務回顧(續)

廣州融智、錦州嘉馳及錦凌貸款擔保及質押表(續)

附註：

- (1) 廣州融智提供擔保之貸款本金總數為人民幣569,900,000元,而截至二零二五年六月三十日該等貸款本金,累計利息及違約利息合共人民幣999,771,000元。
- (2) 錦州嘉馳提供擔保之貸款本金總數為人民幣3,300,000,000元,而截至二零二五年六月三十日該等貸款本金,累計利息及違約利息合共人民幣5,069,615,000元。
- (3) 於二零二五年三月,本公司接獲錦州銀行及錦州市華銀資產經營有限公司(「**承讓方**」),一家由錦州市政府為大股東之公司的通知,廣州融智及錦州嘉馳欠錦州銀行次貸款及擔保債據已全數按原貸款及擔保條款轉讓至承讓方。

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**」)及人民幣(「**人民幣**」)進行業務交易。由於港元匯率與美元匯率掛鉤,因此美元資產及交易並無重大匯兌風險。然而,本集團中國附屬公司的資產、負債及交易主要人民幣計值,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。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Qualified opinion

KTC Partners CPA Limited (“KTC”) has issued a qualified opinion for the year ended 31 December 2024 (the “**Qualified Opinion**”), the text of which is set out in the annual report of the Company for the year ended 31 December 2024.

Pursuant to discussions between the Company and KTC, subject to the achievement of events stated below, it will be in a position to consider the removal of the audit qualification on the completeness of financial guarantees:

- (i) settlement or clearance of all currently known financial guarantees in favor of Bank of Jingzhou/錦州市華銀資產經營有限公司 and/or the Shengjing Bank; and
- (ii) recovery or compensation of all losses incurred by the Group as a result of the aforementioned financial guarantees from the Five Borrowers and/or Mr. Dai.

In the event that KTC is satisfied with the audit evidence for the financial statements for the year ending 31 December 2025, 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 2025, and (2) the comparative figures to be stated in the consolidated financial statements of the Group for the year ending 31 December 2026, 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 2025 and 2026, any audit modifications should solely relate to the comparability of 2024 and 2025 figures. Accordingly, under such circumstances, the issues giving rise to the Qualified Opinion are not expected to have any continuing effect on the Group's consolidated financial statements for the year ending 31 December 2027 and the subsequent years.

Neither the Audit Committee (as defined below) nor the management of the Company holds a different view to that of KTC regarding the qualified opinion. 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 remove the Qualified opinion in the Company's audited financial statements for the year ending 31 December 2025.

財務回顧(續)

保留意見

中瑞和信會計師事務所有限公司(「中瑞」)已就截至二零二四年十二月三十一日止年度發出保留意見(「**保留意見**」)，全文載於本公司截至二零二四年十二月三十一日止之年報。

根據本公司與中瑞討論，倘下列情況得以實現，中瑞就適合考慮剔除因財務擔保完整性而得出的審計保留意見：

- (i) 目前所有已知向錦州銀行／錦州市華銀資產經營有限公司及／或盛京銀行提供的財務擔保已經得到解決；及
- (ii) 本集團能夠追討或者獲得賠償本集團因五名借款人及／或戴先生的上述財務擔保而蒙受的所有損失。

倘中瑞信納截至二零二五年十二月三十一日止年度財務報表的審計憑證，將不會有其他關於上述事項的審計修改，惟對以下各項作出的審計修改除外(1) 將於本集團截至二零二五年十二月三十一日止年度的綜合財務報表內載列的期初結餘及比較數字；及(2) 將於本集團截至二零二六年十二月三十一日止年度的綜合財務報表內載列的比較數字。有關本集團截至二零二五年及二零二六年十二月三十一日止年度的綜合財務報表，任何審計修改應純粹涉及二零二四年與二零二五年數字的可比較性。因此，根據該等情況，引致保留意見的問題預期不會對本集團截至二零二七年十二月三十一日止年度及往後年度的綜合財務報表造成持續影響。

審核委員會(定義見下文)及本公司管理層均未對中瑞的保留意見持不同意見。審核委員會已審查管理層的立場，對其並無異議。本公司將指示本集團的相關人員積極實施上述行動計劃，務求於本公司截至二零二五年十二月三十一日止年度的經審核財務報表中消除保留意見。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group had 171 (as at 31 December 2024: 163) employees, of whom approximately 8.8% (as at 31 December 2024: 8.6%) 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 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 2024: Nil).

PROSPECTS

Driven by the dual forces of macro policy sustaining efforts and continuously strengthening domestic momentum, the PRC economy has maintained a stable and positive development trend. In the first half of the year, the gross domestic product ("GDP") grew by 5.3% year-on-year, demonstrating the resilience and potential of economic development. Production and demand have steadily improved, the consumer market has shown signs of recovery, and the total retail sales of consumer goods exceeded RMB24 trillion, up 5% year-on-year.

Albeit prominent economic improvement, the external environment remains uncertain, in particular, the tariff dispute initiated by the US has yet to be settled, and the domestic structural challenges still pending to be addressed with caution. A persistent and precise adjustments on macro policies are expected to enable balanced and steady growth, risk management and reformation, and to strengthen development foundation.

僱員及薪酬政策

於二零二五年六月三十日，本集團有171名（於二零二四年十二月三十一日：163名）僱員，其中約8.8%（於二零二四年十二月三十一日：8.6%）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（截至二零二四年六月三十日止同期：無）。

前景

在宏觀政策持續發力與內生動力不斷增強的雙重驅動下，中國經濟保持平穩向好發展態勢。上半年，國內生產總值（「GDP」）同比增長5.3%，彰顯出經濟發展的韌性和潛力。生產需求穩步改善，消費市場呈現回暖趨勢，社會消費品零售總額突破人民幣24萬億元，同比增長5%。

儘管經濟向好趨勢明顯，但外部環境仍存在不確定性，特別是美國發起之關稅糾紛尚待平息，國內結構性挑戰等仍需審慎應對。預計宏觀政策將持續精準調控，平衡穩增長、風險管理與改革，堅實發展基礎。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS (Continued)

In the first half of the year, Guangzhou Shopping Mall presented remarkable achievements by making more commercial space available through centralized management of the dining area, re-launching tenant recruitment for apparel section, upgrading infrastructures, and implementing innovative marketing strategies. Amid changes in the international trade environment and the growing internationalization of surrounding commercial districts, there has been an increase in overseas procurement mall visitors. The mall plans to create a “Central and West Asia Night Market” to provide a relaxing environment for international business travelers, serving as a hotspot for entertainment, dining and business networking. In the second half of the year, the tenant recruitment focus will be on attracting apparel showrooms and sample rooms aiming at foreign purchasers, complemented by business office functions, while developing a nighttime entertainment complex featuring music bars, KTV, self-service American pool tables and card games to form an around-the-clock commercial ecosystem. The mall’s business atmosphere will be elevated by establishing check-in spots for internet influencers and enhancing digital marketing. Additionally, it will organize tenants to participate in international trade shows and support them in expanding overseas markets through cross-border e-commerce and new foreign media operations, while increasing the reputation of Guangzhou Shopping Mall amongst foreign traders.

Jinzhou Shopping Mall has transformed its former women’s fashion wear and lingerie sections into a bright, open-kitchen dining zone, optimizing spatial layout with launch of group meal promotions to effectively boost consumption. It has actively introduced new business formats such as anime and manga theme, creative cultural and experience-based activities, and has successfully attracted tenants of live-action murder plot games, together bringing a new entertainment highlight to the mall. Through omnichannel marketing and new media operations, the mall has increased its online exposure. In the second half of the year, it will continue to optimize its business mix by introducing youth-oriented projects like trendy Chinese fashion wear, creative cultural collectibles, light dining, and experience-based activities. By standardizing tenant branding and establishing a pop-up store incubation section, the mall aims to enhance its overall ambiance. A series of orchestrated activities will focus on summer parent-child events, back-to-school season, and trendy Chinese cultural festivals to deepen cross-industry collaborations and integrate online and offline promotions, attracting and retaining young consumer groups, for a continuous increase in customer flow.

前景(續)

廣州購物中心上半年通過餐飲區集中管理釋放商業空間、服裝區重新招商、升級基礎設施及創新行銷策略，取得顯著成效。隨著國際商貿環境變化及周邊商圈國際化趨勢顯現，商場海外採購訪客增多，商場計劃打造「中西亞夜市場」，為國際商旅提供輕鬆氛圍之娛樂餐飲商務聯誼熱點。下半年重點在招商方向集中外單服裝展廳及版房為主，並配套商務辦公功能，同時開發包括音樂酒吧、KTV、自助美式桌球、棋牌等夜間娛樂綜合體，形成全天候商業生態。通過設置網紅打卡點和強化數位行銷提升經營氛圍。組織商戶參與國際展會，及通過跨境電商和海外新媒體運營協助商戶開拓海外市場，同時提升廣州購物中心在外商的知名度。

錦州購物中心將原女裝、內衣區改造為明廚亮灶餐飲區，優化空間佈局並推出團餐促銷活動，有效帶動消費。同時積極引進二次元、文創及體驗類新業態，並成功引入真人劇本殺商戶，為商場增添娛樂體驗新亮點。通過全管道行銷和新媒體運營提升商場線上曝光度。下半年將持續推進業態優化，引入國潮服飾、文創潮玩、輕餐飲、體驗類等年輕化項目。以統一商戶形象及快閃店孵化區提升整體格調。一系列企劃活動將聚焦暑期親子、開學季及國潮節日主題，深化異業聯盟合作，結合線上線下聯動宣傳，吸引及維繫年輕消費群體，持續提升客流。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS (Continued)

Anyang Shopping Mall has focused on young consumer trends such as anime and manga culture, trendy collectibles, and stand-up comedies, and has significantly boosted mall exposure through anime conventions and promotions on social media platforms like Xiaohongshu and Douyin. Meanwhile, by revising tenant preferential policies, the lease retention rate has been stabilized. In the second half of the year, the mall will concentrate on creating a new social landmark by building a trendy game and anime zone. Targeting women as the primary consumer group, it will position a mainstream offering fashion wear, trendy collectibles, anime, nail salons, and snacks with beverages. By aligning with the night economy trend, the mall plans to introduce a composite business model featuring dining snacks, cozy bars, and cultural bazaar to reinforce the “daytime cafe, nighttime spirits” scene, recruiting various tenants to settle in the Anyang Shopping Mall. Furthermore, the mall will improve the operating environment with hardware upgrades and tenant optimization. By expanding the membership system, integrating online and offline marketing, and implementing refined tenant management, the mall aims to continuously increase customer flow and sales revenue.

The flooring materials trading business seeks to operate steadily amid the challenging global trade environment, and in the second half of the year, it will continue to actively explore business opportunities in emerging markets such as Australia, the Middle East and Europe.

Looking ahead to the coming half year, the domestic and international economic environment continues to face numerous undercurrents, with fluid international situations and ongoing trade frictions bringing uncertainties to the market. The Group will continue to operate with prudent principle and focus on consolidating existing business. By closely collaborating with banks, creditors and stakeholders to promote debt restructuring of the Guangzhou and Jinzhou Shopping Malls, the Group will strive to achieve the objectives of reducing the debts and guarantee obligations of the two malls, and preserving healthy operations and assets value of mall businesses.

前景(續)

安陽購物中心重點佈局二次元、潮玩及脫口秀等年輕消費潮流，通過漫展活動及小紅書、抖音等社交媒體宣傳，顯著提升商場曝光度。同時，通過調整商戶優惠政策，穩定租賃存續率。下半年將聚焦潮玩街區與二次元招商，打造社交新地標；並以女性為主要消費群體，藉著服裝、潮玩、動漫、美甲和餐飲小吃作主流定位，結合夜經濟趨勢，規劃餐飲小吃、微醺酒吧和文旅市集複合業態，強化「日咖夜酒」場景，向不同經營者招商落戶安陽購物中心。此外，商場硬件改造與商戶優化將提升經營環境。利用會員體系擴容、線上線下聯動行銷及精細化商戶管理，持續提升客流與銷售收益。

地板材料貿易業務在充滿挑戰的世界貿易環境謀求穩步經營，下半年將繼續積極拓展澳洲、中東及歐洲等新興市場的商機。

展望未來半年，國內外經濟環境仍面臨諸多暗湧，國際局勢多變與貿易摩擦持續為市場帶來不明朗因素。本集團將繼續秉持審慎經營的原則，在鞏固現有業務同時，緊密配合銀行、債權人及各持份者推進廣州及錦州購物中心債務重組工作，力爭達成各目標，包括：削減廣州及錦州購物中心債務及擔保責任、維護健康營運並保存該等業務資產價值。

Management Discussion and Analysis

管理層討論及分析

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Update on the litigation claim against a subsidiary of the Company

Jinzhou Jiachi recently received a notice for enforcement (執行通知書) (the “**Chongqing Baoting Enforcement Notice**”) and a disclosure order to report conditions of financials (報告財產令) (the “**Chongqing Baoting Disclosure Order**”) from the Intermediate People’s Court of Jinzhou Municipality, Liaoning Province (遼寧省錦州市中級人民法院) in relation to one of the Judgments as referred to in the Announcement. According to the Chongqing Baoting Enforcement Notice, the said 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 Jinzhou Jiachi) pay the Claimant Bank a judgment amount in the aggregate of (i) approximately RMB1.7 billion; and (ii) execution fees (執行費). Pursuant to the Chongqing Baoting Disclosure Order, the said defendants are also required to report the current condition of their financials and for the year prior to the receipt of the Chongqing Baoting Enforcement Notice to the relevant PRC court. Should the said defendants fail to adhere to the Chongqing Baoting Enforcement Notice, they may face additional consequences, including but not limited to the recording in credit records and list of dishonest parties subject to enforcement.

As disclosed in the Annual Report for the year ended 31 December 2024, in March 2025, the Company received notices from the Claimant Bank and 錦州市華銀資產經營有限公司 (the “**Transferee**”), a company with majority shareholding of which is owned by the Jinzhou Municipal Government, informing that all the loans and guarantee liabilities of Jinzhou Jiachi due to the Claimant Bank have been transferred to the Transferee at original terms of the loans and guarantees (the “**Transfer**”). As advised by the Transferee after the Company’s enquiry, since the Transfer has not been completed, the Transferee has not notified the relevant PRC court of the Transfer and will duly do so thereafter. As advised by the legal advisors of the Company as to the laws of the PRC (the “**PRC Legal Advisors**”), the Transferee can only formally notify the relevant PRC court of the Transfer after all notices thereof have been served on all defendants of the litigation claim. Given the underlying subject the litigation claim (i.e. the bank loan and the guaranteed obligations) remains the same, the PRC Legal Advisors do not see a substantive difference on the part of Jinzhou Jiachi even when the Chongqing Baoting Enforcement Notice states that such enforcement was applied for by the Claimant Bank. Notwithstanding the above, the Company and Jinzhou Jiachi will use their best endeavors to notify the relevant PRC court of the Transfer such that the judgment amount, if any, will not be inappropriately released to any entity.

For further details regarding the aforementioned event, please refer to the announcement of the Company dated 3 July 2025.

本報告期間後事項

對本公司一家附屬公司提出訴訟索賠的最新消息

錦州嘉馳近期接獲遼寧省錦州市中級人民法院就該公告所述裁決之一發出的執行通知書(「**重慶寶霆執行通知書**」)及報告財產令(「**重慶寶霆報告財產令**」)。根據重慶寶霆執行通知書，上述裁決已生效，相關中國法院下令所述訴訟索賠之被告(其中包括戴先生、中國其他公司及錦州嘉馳)須向索賠銀行支付判決金額，合共包括(i)約人民幣17億元；及(ii)執行費。根據重慶寶霆報告財產令，所述被告亦須向相關中國法院報告其當前及接獲重慶寶霆執行通知書前一年的財務狀況。若所述被告未能遵守重慶寶霆執行通知書的規定，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。

誠如截至二零二四年十二月三十一日止年報所披露，於二零二五年三月，本公司接獲索賠銀行及錦州市華銀資產經營有限公司(「**承讓方**」)(一家由錦州市政府為大股東之公司)的通知，稱錦州嘉馳結欠索賠銀行的全部貸款及擔保負債已按原貸款及擔保條款轉讓至承讓方(「**轉讓**」)。據承讓方於本公司查詢後告知，由於轉讓尚未完成，承讓方尚未就轉讓通知相關中國法院，並將於完成後正式通知。據本公司有關中國法律的法律顧問(「**中國法律顧問**」)告知，承讓方僅可於向訴訟索賠的所有被告送達所有通知後，方可正式通知相關中國法院有關轉讓的事宜。鑑於訴訟索賠的基本標的(即銀行貸款及擔保責任)並無改變，即使重慶寶霆執行通知書載明有關執行乃索賠銀行所申請，中國法律顧問認為錦州嘉馳方面並無實質差異。儘管如此，本公司及錦州嘉馳將盡最大努力通知相關中國法院有關轉讓的事宜，以確保判決金額(如有)不會錯誤地發放給任何實體。

有關上述事件的進一步詳情，請參閱本公司日期為二零二五年七月三日之公告。

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 2025, the interests and short positions of the Directors or chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the 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, were as follows:

Long position in the shares of the Company

Name of Director	Nature of interest	Number of ordinary shares held	Approximately percentage of issued share capital of the Company ^(Note 1)
董事姓名	權益性質	所持普通股份數目	佔本公司已發行股本之概約百分比 ^(附註1)
Ms. Yang Yuhua 楊玉華女士	Personal interest 個人權益	320,000	0.01%

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

於二零二五年六月三十日，本公司董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例第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條規定須登記於本公司存置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任何權益或淡倉如下：

於本公司股份的好倉

Corporate Governance and Other Information

企業管治及其他資料

Note:

1. The percentage represented the number of shares held over the total number of issued shares of the Company as at 30 June 2025 of 5,250,019,852 shares.

Save as disclosed above, as at 30 June 2025, 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 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.

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

As at 30 June 2025, 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 身份及權益性質		Number of ordinary Shares held	Percentage of the Company's issued share capital (approximately) (Note 1) 佔本公司已發行股本百分比 (概約) (附註1)
		Interests of controlled corporation	受控制法團之權益		
名稱	實益擁有人			所持普通股份數目	
Satinu Resources Group Ltd. ("Satinu") ^(Note 2)	—	3,937,234,889		3,937,234,889	74.99%
Songbird SG PTE. LTD. ("Songbird SG")	3,937,234,889	—		3,937,234,889	74.99%

附註:

1. 百分比指於二零二五年六月三十日所持股份數目佔本公司已發行股份總數5,250,019,852股之比例。

除上文所披露者外，於二零二五年六月三十日，本公司董事及主要行政人員概無於本公司及其相聯法團(定義見證券及期貨條例第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條規定須登記於本公司存置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任何權益及淡倉。

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

於二零二五年六月三十日，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

Corporate Governance and Other Information

企業管治及其他資料

Notes:

1. 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 2025.
2. 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% issued shares of the Company.

Save as disclosed above, there is no person (other than a Director or the chief executive of the Company) as at 30 June 2025, had 5% or more interests or short positions in the Shares or underlying Shares as recorded in the Register of Shareholders.

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.

附註：

1. 百分比指於二零二五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。
2. 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擁有本公司已發行股份之74.99%權益。

除上文所披露者外，於二零二五年六月三十日，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。

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%。

Corporate Governance and Other Information

企業管治及其他資料

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.

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, 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.

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 (including sale of treasury shares). As at 30 June 2025, the Group did not hold any treasury shares.

AUDIT COMMITTEE AND REVIEW ON THE INTERIM RESULTS

The Company has established the Audit Committee with a specific written terms of reference in accordance with the requirements under Rule 3.21 of the Listing Rules and the CG Code. The Audit Committee is responsible for, among others, reviewing and supervising the Group’s financial reporting process, assisting the Board to ensure effective risk management and internal control systems of the Group and providing advice and comments to the Board.

As at the date of this report, the Audit Committee comprised all three independent non-executive Directors, namely, Mr. Leung Ting Yuk, Dr. Gao Bin and Ms. Song Yanjie, Mr. Leung Ting Yuk is elected as the chairman of the Audit Committee.

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。

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，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。

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（包括庫存股份）。截至二零二五年六月三十日，本集團並未持有任何庫存股份。

審核委員會及審閱中期業績

本公司已根據上市規則第3.21條規定及企業管治守則設立審核委員會，並制定特定書面職權範圍。審核委員會負責（其中包括）檢討及監察本集團之財務報告程序、協助董事局設立有效的風險管理及內部監控制度，並向董事局提供意見及評議。

於本報告日期，審核委員會由所有三名獨立非執行董事（即梁廷育先生、高濱博士及宋燕捷女士）組成。梁廷育先生獲推選為審核委員會主席。

Corporate Governance and Other Information

企業管治及其他資料

The unaudited condensed consolidated financial statements of the Group for the Reporting Period have been reviewed by the Audit Committee together with the management of the Company. The Audit Committee is satisfied that such statements comply with 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
Su Shigong
Chairman

Hong Kong, 29 August 2025

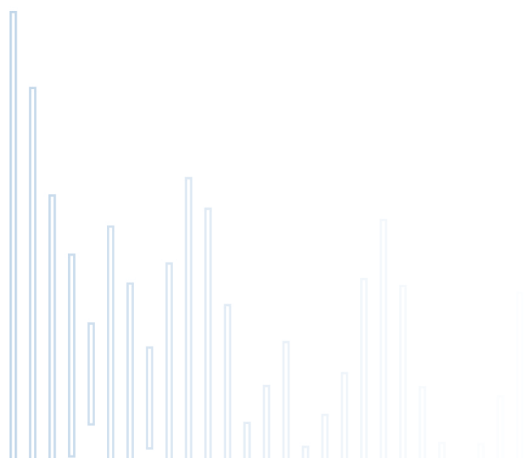
本集團於本報告期間之未經審核簡明綜合財務報表已由審核委員會連同本公司管理層審閱。審核委員會信納該等報表符合適用會計準則並已作出充分披露。

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
蘇世公

香港，二零二五年八月二十九日



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 2025 截至二零二五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	
			2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註			
Revenue		收益		
Contracts with customers	3	客戶合約	48,216	51,425
Leases		租賃	16,540	13,752
Interest income		利息收入	6	613
Total revenue		收益總額	64,762	65,790
Other income		其他收入	493	644
Other (losses)/gains, net		其他(虧損)/收益，淨額	(6,074)	1,469
Purchases and changes in inventories		存貨之購買及變動	(22,763)	(24,035)
Impairment losses recognised under expected credit loss model, net		預期信貸虧損模式項下確認的減值虧損，淨額	(48,623)	(75,459)
Change in fair value of investment properties	12	投資物業公允值變動	(83,052)	(110,556)
Employee benefits expenses		僱員福利開支	(13,424)	(17,641)
Other operating expenses		其他經營開支	(27,120)	(29,598)
Finance costs	6	財務成本	(76,768)	(85,361)
Loss before tax		除稅前虧損	(212,569)	(274,747)
Income tax credit	7	所得稅抵免	14,301	23,302
Loss for the period	8	期間虧損	(198,268)	(251,445)
Other comprehensive expense for the period:		期間其他全面開支：		
Items that may be reclassified subsequently to profit or loss:		其後可能重新分類至損益之項目：		
Exchange differences on translation of foreign operations		換算海外業務產生之匯兌差額	(49,805)	(3,912)
Total comprehensive expense for the period		期間全面開支總額	(248,073)	(255,357)

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 2025 截至二零二五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	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
(Loss)/profit for the period attributable to:	以下人士應佔期間(虧損)/溢利：		
Owners of the Company	本公司擁有人	(198,704)	(251,734)
Non-controlling interests	非控股權益	436	289
		(198,268)	(251,445)
Total comprehensive (expense)/income for the period attributable to:	以下人士應佔期間全面(開支)/收益總額：		
Owners of the Company	本公司擁有人	(248,506)	(255,651)
Non-controlling interests	非控股權益	433	294
		(248,073)	(255,357)
Loss per share	每股虧損		
– Basic (HK cents)	— 基本(港仙)	10	
		(3.78)	(4.79)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2025 於二零二五年六月三十日

		Notes 附註	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		1,304	1,642
Investment properties	投資物業	12	1,285,669	1,331,445
Intangible assets	無形資產		26,751	31,001
Mining rights	採礦權		–	–
Right-of-use assets	使用權資產		1,564	2,547
Non-current deposits	非流動按金	14	363	363
Other non-current assets	其他非流動資產		6,000	6,000
			1,321,651	1,372,998
Current assets	流動資產			
Inventories	存貨		1,271	1,751
Accounts receivable	應收賬款	13	8,745	5,525
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	14	22,606	25,910
Restricted bank deposits	受限制銀行款項		10,084	11,444
Bank balances and cash	銀行結餘及現金		78,010	352,861
			120,716	397,491
Current liabilities	流動負債			
Accounts payable	應付賬款	15	–	7,719
Accrued liabilities and other payables	應計負債及其他應付款項		861,682	770,647
Borrowings	借貸	16	1,472,160	1,435,320
Lease liabilities	租賃負債		994	1,108
Tax payables	應付稅項		21,491	21,491
Financial guarantee contracts	財務擔保合約	17	1,002,312	1,187,380
			3,358,639	3,423,665
Net current liabilities	流動負債淨值		(3,237,923)	(3,026,174)
Total assets less current liabilities	總資產減流動負債		(1,916,272)	(1,653,176)
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		67,134	81,745
Lease liabilities	租賃負債		1,099	1,511
			68,233	83,256
Net liabilities	負債淨值		(1,984,505)	(1,736,432)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2025 於二零二五年六月三十日

		Notes 附註	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Capital and reserves	股本及儲備	18		
Share capital	股本		262,501	262,501
Reserves	儲備		(2,248,159)	(1,999,653)
Deficit attributable to owners of the Company	本公司擁有人應佔虧絀		(1,985,658)	(1,737,152)
Non-controlling interests	非控股權益		1,153	720
Capital deficiency	資本虧絀		(1,984,505)	(1,736,432)

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025 截至二零二五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	Translation reserve	Statutory reserves	Other capital contribution reserve	Accumulated losses	Subtotal	Non-controlling interests	Total
		股本	實繳盈餘	匯兌儲備	法定儲備	其他注資	累計虧損	小計	非控股權益	總額
		HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元
			(Note (a))		(Note (b))	(Note (c))				
			(附註(a))		(附註(b))	(附註(c))				
At 1 January 2024 (audited)	於二零二四年一月一日(經審核)	262,501	2,334,076	75,571	71,786	342,848	(4,053,771)	(966,989)	190	(966,799)
(Loss)/profit for the period	期間(虧損)/溢利	-	-	-	-	-	(251,734)	(251,734)	289	(251,445)
Other comprehensive (expense)/income for the period:	期間其他全面(開支)/收入：									
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)
Total comprehensive (expense)/income for the period	期間全面(開支)/收入總額	-	-	(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)
At 1 January 2025 (audited)	於二零二五年一月一日(經審核)	262,501	2,334,076	65,675	71,786	342,848	(4,814,038)	(1,737,152)	720	(1,736,432)
(Loss)/profit for the period	期間(虧損)/溢利	-	-	-	-	-	(198,704)	(198,704)	436	(198,268)
Other comprehensive expense for the period:	期間其他全面開支：									
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	(49,802)	-	-	-	(49,802)	(3)	(49,805)
Total comprehensive (expense)/income for the period	期間全面(開支)/收入總額	-	-	(49,802)	-	-	(198,704)	(248,506)	433	(248,073)
At 30 June 2025 (unaudited)	於二零二五年六月三十日 (未經審核)	262,501	2,334,076	15,873	71,786	342,848	(5,012,742)	(1,985,658)	1,153	(1,984,505)

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025 截至二零二五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 of approximately HK\$7,312,000 on other loan from a third party, 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 approximately 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, while the related loss in fair value of these listed equity securities as at the date of disposal was recognised in profit or loss and included as changes in fair value of financial assets at fair value through profit or loss during the year ended 31 December 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約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，而於出售當日該等上市股本證券公允值之相關損失乃於損益中確認，並計入截至二零一八年十二月三十一日止年度之按公允值計入損益之金融資產公允值變動。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五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	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用之現金淨額	(4,902)	(16,973)
INVESTING ACTIVITIES	投資活動		
Acquisition of property, plant and equipment	收購物業、廠房及設備	(568)	(82)
Deposit received for disposal of subsidiaries	出售附屬公司所收按金	–	197,126
Interest received	已收利息	877	1,182
Decrease in restricted bank deposits	受限制銀行存款減少	1,360	17,384
NET CASH GENERATED FROM INVESTING ACTIVITIES	投資活動所得之現金淨額	1,669	215,610
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(73)	(72)
Repayment of lease liabilities	償還租賃負債	(639)	(1,844)
New bank loan raised	新增銀行貸款	730	16,405
Repayment of bank loan	償還銀行貸款	(5,316)	(204,954)
Repayment of financial guarantee	償還財務擔保	(270,314)	(30,596)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用之現金淨額	(275,612)	(221,061)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金項目減少淨額	(278,845)	(22,424)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初之現金及等同現金項目	352,861	119,261
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響	3,994	17,851
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期終之現金及等同現金項目	78,010	114,688

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

1. GENERAL INFORMATION

Tai United Holdings Limited (the “**Company**”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). In the opinion of the directors of the Company, the Company’s immediate holding company is Songbird SG PTE. Ltd., a company incorporated in Singapore with limited liability and its ultimate holding company is Satinu Resources Group Ltd., a company incorporated in the British Virgin Islands (“**BVI**”) with limited liability. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal place of business of the Company is Unit 2101–02, 21/F, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong.

The Company is an investment holding company and the principal activities of the Company’s subsidiaries (together with the Company, collectively referred to “**the Group**”) are property investment, sales of medical equipment, sales of flooring materials, mining and exploration of natural resources and financial services and asset management.

The condensed consolidated financial statements are presented in Hong Kong Dollars (“**HK\$**”), which is the same as the functional currency of the Company.

1. 一般資料

太和控股有限公司(「**本公司**」)於百慕達註冊成立為一間獲豁免有限公司，其股份於香港聯合交易所有限公司(「**聯交所**」)上市。本公司董事認為，本公司之直屬控股公司為Songbird SG PTE. Ltd.(一間於新加坡註冊成立之有限公司)，而Songbird SG PTE. Ltd.之最終控股公司為Satinu Resources Group Ltd.(一間於英屬處女群島(「**英屬處女群島**」)註冊成立之有限公司)。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司之主要營業地點位於香港灣仔軒尼詩道288號英皇集團中心21樓2101–02室。

本公司為一間投資控股公司，而本公司附屬公司(連同本公司統稱「**本集團**」)之主要業務為物業投資、銷售醫療設備、銷售地板材料、採礦及勘察天然資源及金融服務及資產管理。

簡明綜合財務報表乃以港元(「**港元**」)呈列，與本公司之功能貨幣一致。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements 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 of the Company have given consideration to the future liquidity of the Group in light of the following conditions. The Group incurred a net loss of approximately HK\$198,268,000 for the six months ended 30 June 2025 and as of that date, the Group has net current liabilities of approximately HK\$3,237,923,000 and net liabilities of approximately HK\$1,984,505,000 including overdue bank borrowings of approximately HK\$1,471,430,000 and accrued interest of approximately HK\$630,170,000 which have not yet been successfully renewed, extended or repaid during the six months ended 30 June 2025 and up to the date of approval for issuance of these condensed consolidated financial statements. Additionally, certain pledge of assets with the carrying amount of approximately HK\$1,017,967,000 and financial guarantees provided by two subsidiaries established in the the People’s Republic of China (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”) (collectively referred to as the “PRC Guarantor Subsidiaries”) for the bank borrowings of companies outside the Group. The PRC courts have judged that the Group is liable for the amount of approximately RMB9,919,394,000. Furthermore, the bank loans of these companies comprising the principal amount and the unpaid interests and default interests amounting to approximately RMB9,919,394,000 in aggregate in relation to the pledge of assets and financial guarantees provided by the PRC Guarantor, Subsidiaries and mentioned above as at the date of this this report remain in default. These conditions indicate the existence of material uncertainty which may cast significant doubt on the Group’s ability to continue as a going

2. 編製基準及主要會計政策

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

考慮到以下情況，本公司董事於編製簡明綜合財務報表時，已考慮本集團的未來流動資金狀況。本集團於截至二零二五年六月三十日止六個月產生虧損淨額約198,268,000港元，以及截至該日，本集團的流動負債淨額約為3,237,923,000港元及負債淨額約為1,984,505,000港元，包括逾期銀行借貸約1,471,430,000港元及應計利息約630,170,000港元(於截至二零二五年六月三十日止六個月及直至本簡明綜合財務報表獲批准刊發日期尚未成功重續、延長或償還)。此外，兩間在中華人民共和國(「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」)(統稱「中國擔保人附屬公司」)提供若干賬面值約為1,017,967,000港元的資產質押及財務擔保，乃涉及本集團以外公司的銀行借貸。中國法院裁定本集團須予負責，金額約為人民幣9,919,394,000元。再者，於本報告日期，有關該等公司上述由中國擔保人附屬公司提供的資產抵押及財務擔保且本金額及未付利息以及違約利息合共約人民幣9,919,394,000元的銀行貸款仍然屬於違約貸款。該等狀況表明存在

* 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 2025 截至二零二五年六月三十日止六個月

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

Going concern assessment (Continued)

concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. The condensed 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:

- (i) The Group is actively negotiating with creditors regarding debt restructurings for the guarantees provided by the PRC Guarantor Subsidiaries.

On 25 March 2025, a settlement agreement (the “**Settlement Agreement**”) was entered into among the Company, Stone Wealth Limited (“**Stone Wealth**”, being the seller under the acquisition of Guangzhou Rongzhi by the Company, details of which are set out in the circular of the Company dated 26 March 2021) and Mr. Dai Yongge (“**Mr. Dai**”, being the ultimate beneficial owner of Stone Wealth). Pursuant to the Settlement Agreement, Stone Wealth and Mr. Dai have, in consideration of Guangzhou Rongzhi making the payment and with a view to compensate Guangzhou Rongzhi, undertaken to within 12 months of the date of the Settlement Agreement liaise with the debtor of Guangzhou Rongzhi and conduct necessary action(s) such that the external debt of Guangzhou Rongzhi would be reduced by an amount of at least approximately RMB280.6 million, which is the sum of (i) the payment of RMB236,200,000 in response to the enforcement notice and/or judgement orders granted by the PRC courts; and (ii) the amount of onshore bank deposits of subsidiaries of the Company that have been withdrawn and transferred to accounts maintained by the PRC court. Details of the Settlement Agreement is disclosed in the announcement of the Company dated 25 March 2025.

- (ii) The Group is exploring the possibility of disposing of or liquidating the PRC Guarantor Subsidiaries in order for the Group to discharge the guarantees they have provided, which have fallen due; and
- (iii) The Group will try to seek other financing resources to meet its liabilities and obligation as and when they are fall due.

2. 編製基準及主要會計政策(續)

持續經營評估(續)

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。簡明綜合財務報表已按持續經營基準編製，因為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：

- (i) 本集團正積極與債權人就中國擔保人附屬公司提供的擔保進行債務重整進行磋商。

於二零二五年三月二十五日，本公司、Stone Wealth Limited(「**Stone Wealth**」，即本公司收購廣州融智項下的賣方，詳情載於本公司日期為二零二一年三月二十六日的通函)及戴永革先生(「**戴先生**」，即Stone Wealth的最終實益擁有人)訂立和解協議(「**和解協議**」)。根據和解協議，Stone Wealth及戴先生已承諾，作為廣州融智作出付款的代價及為補償廣州融智，彼等將於和解協議日期起計12個月內與廣州融智的債務人聯繫並採取必要行動，以使廣州融智的外債減少至少約人民幣280.6百萬元，即(i)為回應中國法院授出的執行通知書及／或判決通知書支付人民幣236,200,000元；及(ii)已提取並轉撥至中國法院存置之賬戶內的本公司附屬公司的境內銀行存款金額之總和。有關和解協議的詳情已於本公司日期為二零二五年三月二十五日的公告內披露。

- (ii) 本集團正探索出售或清算中國擔保人附屬公司的可能，使本集團解除其提供的已到期擔保；及
- (iii) 本集團將尋求其他財務資源，以滿足到期負債及責任。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

Going concern assessment (Continued)

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 2025. Taking into account of effectiveness and feasibility of the above measures, the directors of the Company consider the Group would be able to meet its financial obligations as and when they fall due within the forecast period. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis. The Group's ability to continue as a going concern still depends on the eventual successful outcome of the measures mentioned above, which cannot be determined with reasonable certainty. Should the Group be unable to continue as a going concern, adjustments would have to be made to the condensed consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets as current assets and non-current liabilities as current liabilities respectively. The effects of these potential adjustments have not been reflected in the condensed consolidated financial statements.

The preparation of condensed consolidated financial statements in conformity with HKFRS Accounting Standards 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.

2. 編製基準及主要會計政策(續)

持續經營評估(續)

本公司董事已審閱由管理層編製涵蓋自二零二五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。經計及上述措施的成效及可行性，本公司董事認為本集團於預測期內於責任到期時有能力履行其財務責任。因此，已按持續經營基準編製簡明綜合財務報表。本集團繼續按持續基準營運的能力仍取決於上述措施是否能夠取得最終成果，而該等結果無法以合理肯定的方式確定。倘本集團未能按持續基準繼續營運，將須對簡明綜合財務報表作出調整，以調整本集團的資產至其可收回金額、就任何可能產生的進一步負債計提撥備及分別將非流動資產重新分類為流動資產及將非流動負債重新分類為流動負債。此等可能調整的影響並未於簡明綜合財務報表內反映。

於編製符合香港財務報告準則會計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之其他因素而作出，其結果成為判斷其他來源並不顯然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 2025 截至二零二五年六月三十日止六個月

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

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 new and amendments to HKFRS Accounting Standards, 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 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2024.

Application of new and amendments to HKFRS Accounting Standards

In the current period, the Group has adopted all the new and amendments to HKFRS Accounting Standards as issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. HKFRS Accounting Standards comprise HKFRSs; HKASs; and Interpretations. The adoption of these new and amendments to HKFRS Accounting Standards 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 and amendments to HKFRS Accounting Standards that have been issued but not yet effective. The Group has already commenced an assessment of the impact of these new and amendments to HKFRS Accounting Standards, but is not yet in a position to state whether these new and amendments to HKFRS Accounting Standards would have a material impact on its results of financial position.

2. 編製基準及主要會計政策(續)

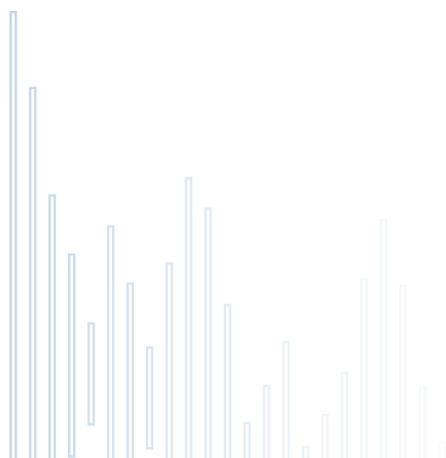
本簡明綜合財務報表乃以歷史成本為基礎編製，惟以公允值計量(倘適用)之投資物業及若干金融工具除外。

除應用新訂及經修訂香港財務報告準則會計準則及應用若干變得與本集團相關之會計政策產生之其他會計政策外，編製截至二零二五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二零二四年十二月三十一日止年度之年度財務報表所呈列者一致。

應用新訂及經修訂香港財務報告準則會計準則

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會計準則，該等新訂及經修訂香港財務報告準則會計準則與其經營業務有關並於二零二五年一月一日開始之會計年度生效。香港財務報告準則會計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會計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及經修訂香港財務報告準則會計準則。本集團已開始評估該等新訂及經修訂香港財務報告準則會計準則的影響，但未能對該等新訂及經修訂香港財務報告準則會計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 2025 截至二零二五年六月三十日止六個月

3. REVENUE

Segment Revenue

3. 收益

分部收益

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內客戶合約收益		
– Sales of medical equipment	– 銷售醫療設備	12,868	14,918
– Sales of flooring materials	– 銷售地板材料	13,299	13,821
– Properties management and related services	– 物業管理及相關服務	22,049	22,686
		48,216	51,425
Rental income from leases	租賃的租金收入	16,540	13,752
Interest income from loan financing services	貸款融資服務之利息收入	6	613
Total Revenue	總收益	64,762	65,790

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. REVENUE (Continued)

Disaggregation of revenue

3. 收益(續)

收益細分

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Geographical markets	地區市場		
Revenue from sales of goods and services within the scope of HKFRS 15	香港財務報告準則第15號範圍內銷售貨品及服務收益		
– The PRC	– 中國	34,917	37,604
– United States of America (“USA”)	– 美利堅合眾國(「美國」)	–	918
– Australia	– 澳洲	13,299	10,460
– Belgium	– 比利時	–	2,443
		48,216	51,425
Revenue from rental of properties	租賃物業的收益		
– The PRC	– 中國	16,540	12,899
– United Kingdom	– 英國	–	853
		16,540	13,752
Interest income from loan financing	貸款融資的利息收入		
– The PRC	– 中國	6	613
		64,762	65,790
Timing of revenue recognised from contracts with customers within the scope of HKFR 15	香港財務報告準則第15號範圍內來自客戶合約的收益確認時間		
– Over time	– 隨時間	22,049	22,686
– At a point in time	– 於某一時點	26,167	28,739
		48,216	51,425

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五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:

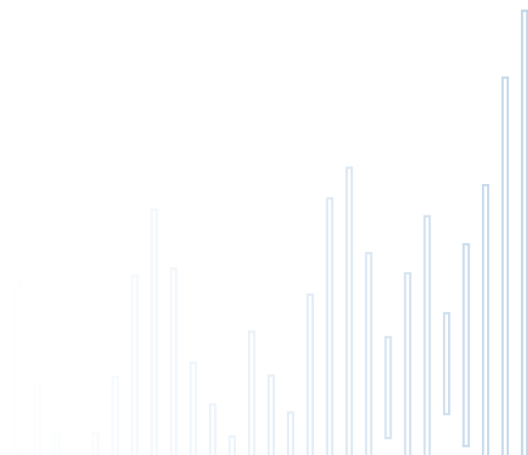
- (i) Properties investment segment – properties investment, development of shopping mall, leasing of properties and property management;
- (ii) Sales of medical equipment segment;
- (iii) Sales of flooring materials segment;
- (iv) Mining and exploitation of natural resources segment – mining and production 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) 醫療設備銷售分部；
- (iii) 地板材料銷售分部；
- (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。



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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

Segment revenue and results

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

Six months ended 30 June 2025 (unaudited)

		Properties investment	Sales of medical equipment	Sales of flooring materials	Mining and exploitation of natural resources	Financial services and assets management	Total
		物業投資 HK\$'000 千港元	銷售醫療設備 HK\$'000 千港元	銷售地板材料 HK\$'000 千港元	採礦及勘察 天然資源 HK\$'000 千港元	金融服務及 資產管理 HK\$'000 千港元	總計 HK\$'000 千港元
Segment revenue	分部收益	38,589	12,868	13,299	–	6	64,762
Segment results	分部業績	(195,994)	2,088	(393)	(394)	(1,796)	(196,489)
Net foreign exchange losses	匯兌虧損淨額						(477)
Unallocated finance costs	未分配財務成本						(60)
Unallocated interest income	未分配利息收入						481
Unallocated administration costs	未分配行政開支						(16,024)
Loss before tax	除稅前虧損						(212,569)

Six months ended 30 June 2024 (unaudited)

截至二零二四年六月三十日止六個月(未經審核)

		Properties investment	Sales of medical equipment	Sales of flooring materials	Mining and exploitation of natural resources	Financial services and assets management	Total
		物業投資 HK\$'000 千港元	銷售醫療設備 HK\$'000 千港元	銷售地板材料 HK\$'000 千港元	採礦及勘察 天然資源 HK\$'000 千港元	金融服務及 資產管理 HK\$'000 千港元	總計 HK\$'000 千港元
Segment revenue	分部收益	36,438	14,918	13,821	–	613	65,790
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
Unallocated administration costs	未分配行政開支						(15,711)
Loss before tax	除稅前虧損						(274,747)

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

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

5. 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	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
(Impairment losses)/reversal of impairment losses recognised on:	就以下確認(減值虧損)/減值虧損撥回：		
– accounts receivable	– 應收賬款	(979)	(876)
– other receivables (including loan receivable)	– 其他應收款項(包括應收貸款)	2,606	1,662
– financial guarantee contracts	– 財務擔保合約	(50,250)	(76,245)
		(48,623)	(75,459)

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 2025 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024.

於截至二零二五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二零二四年十二月三十一日止年度之年度財務報表所採用者相同。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

6. FINANCE COSTS

6. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 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	76,700	84,868
– lease liabilities	– 租賃負債	68	493
		76,768	85,361

7. INCOME TAX CREDIT

7. 所得稅抵免

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
PRC Enterprise Income tax:	中國企業所得稅：		
– Over-provision in the previous years	– 過往年度超額撥備	–	54
Deferred tax	遞延稅項	14,301	23,248
		14,301	23,302

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

8. LOSS FOR THE PERIOD

Loss for the period has been arrived after charging:

8. 期間虧損

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	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Purchases and charges of inventories	存貨購買及費用		
– medical equipment	– 醫療設備	9,598	10,416
– flooring materials	– 地板材料	13,165	13,619
		22,763	24,035
Depreciation of property, plant and equipment	物業、廠房及設備折舊	240	970
Depreciation of right-of-use assets	使用權資產折舊	992	1,619
Amortisation of intangible assets	無形資產攤銷	1,230	1,236
Impairment loss of intangible assets	無形資產減值虧損	3,758	–
Advertising and marketing expenses	廣告及營銷開支	759	1,137
Legal and professional fee	法律及專業費用	3,471	5,834
Electricity and water	水電	5,186	4,136
Sales commission	銷售佣金	1,499	1,195

9. DIVIDEND

The Directors have determined that no dividend will be paid in respect of the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

9. 股息

董事已決定將不會就截至二零二五年六月三十日止六個月派發任何股息(截至二零二四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 2025 截至二零二五年六月三十日止六個月

10. LOSS PER SHARE

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

10. 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	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 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	(198,704)	(251,734)
		30 June 2025 二零二五年 六月三十日 '000 千股 (unaudited) (未經審核)	30 June 2024 二零二四年 六月三十日 '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
Loss per share	每股虧損		
Basic loss per share (HK cents)	每股基本虧損(港仙)	(3.78)	(4.79)

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

由於兩個期間並無已發行潛在普通股，故概無呈列每股攤薄虧損。

11. 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\$568,000 (six months ended 30 June 2024: HK\$82,000).

11. 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568,000港元(截至二零二四年六月三十日止六個月：82,000港元)。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

12. INVESTMENT PROPERTIES

12. 投資物業

		HK\$'000 千港元
FAIR VALUE	公允值	
At 1 January 2024 (audited)	於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	(355,870)
Disposals of subsidiaries	出售附屬公司	(524,969)
Exchange realignment	匯兌調整	(63,195)
At 31 December 2024 and 1 January 2025 (audited)	於二零二四年十二月三十一日及 二零二五年一月一日(經審核)	1,331,445
Changes in fair value recognised in profit or loss	於損益確認之公允值變動	(83,052)
Exchange realignment	匯兌調整	37,276
At 30 June 2025 (unaudited)	於二零二五年六月三十日(未經審核)	1,285,669

The fair value of the Group's investment properties located in the PRC at 30 June 2025 have been arrived at on the basis of valuations carried out by Messrs. International Valuation Limited (31 December 2024: same), an independent qualified professional valuer not connected with the Group. The independent qualified valuer hold recognised relevant professional qualifications in the jurisdictions in which they valued the Group's investment properties and have recent experience in the locations and types of investment properties valued.

In determining the fair value of the investment properties, management of the Group works closely with the independent qualified valuer to establish the appropriate valuation techniques and inputs to the model and explain the cause of fluctuations in the fair value of the investment properties to the directors of the Company.

There has been no change from the valuation technique used for the six months ended 30 June 2025. In estimating the fair values of the investment properties for financial reporting purpose, the highest and the best use of the investment properties is their current use. The fair values of investment properties have been adjusted to exclude prepaid or accrued operating lease income to avoid double counting.

For the six months ended 30 June 2025, changes in fair value recognised in profit or loss was approximately HK\$83,052,000 (unaudited) (2024: approximately HK\$110,556,000 (unaudited)).

本集團位於中國之投資物業於二零二五年六月三十日之公允值乃由與本集團概無關聯之獨立合資格專業估值師國際評估有限公司(二零二四年十二月三十一日：相同)按估值基準釐定。獨立合資格估值師於其對本集團投資物業進行估值的司法權區內持有認可的相關專業資格，且對所估值的投資物業的地點及類型擁有近期經驗。

就釐定投資物業之公允值而言，本集團管理層與獨立合資格估值師緊密合作，以訂立該模式之適用估值技術及輸入數據，並向本公司董事匯報投資物業公允值波動之因由。

於截至二零二五年六月三十日止六個月內，所用估值技術概無變動。於估計作財務報告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。投資物業的公允值已獲調整，撇除預付或應計經營租賃收入以避免重複計算。

截至二零二五年六月三十日止六個月，於損益確認的公允值變動約為83,052,000港元(未經審核)(二零二四年：約110,556,000港元(未經審核))。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

13. ACCOUNTS RECEIVABLE

13. 應收賬款

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Accounts receivable	應收賬款	15,380	11,181
Less: Allowance for credit losses	減：信貸虧損撥備	(6,635)	(5,656)
		8,745	5,525

The Group allows a credit period of 0 to 90 days (31 December 2024: 0 to 90 days) to its customers depending on the type of products sold.

本集團按所售產品類型授予其客戶0至90日(二零二四年十二月三十一日：0至90日)之信貸期。

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

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 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 30 days to 90 days	30日至90日內	4,259	377
Over 90 days	90日以上	4,486	5,148
		8,745	5,525

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

14. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

14. 其他應收款項、按金及預付款項

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Prepayment for purchases of inventories and utilities	存貨購買及公共設施費用 預付款項	17,711	10,960
Deposits	按金	2,366	2,853
Other receivables	其他應收款項	18,671	19,670
Less: allowance for credit loss of other receivables and deposits	減：其他應收款項及按金信貸 虧損撥備	(15,779)	(18,001)
Loan receivable	應收貸款	—	11,175
Less: allowance for credit loss of loan receivable	減：應收貸款信貸虧損撥備	—	(384)
		22,969	26,273
Analysed for reporting purposes as:	就呈報目的所作的分析：		
Non-current assets	非流動資產	363	363
Current assets	流動資產	22,606	25,910
		22,969	26,273

15. ACCOUNTS PAYABLE

15. 應付賬款

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

根據於報告期間末交付日期呈列的應付賬款的賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0–30 days	0至30日	—	1,289
31–90 days	31至90日	—	6,430
		—	7,719

The credit period granted by the suppliers is 90 days (31 December 2024: 90 days).

供應商授予的信貸期為90天(二零二四年十二月三十一日：90天)。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

16. BORROWINGS

16. 借貸

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 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	730	5,316
Secured fixed-rate bank borrowings (Note)	有抵押定息銀行借貸(附註)	1,471,430	1,430,004
		1,472,160	1,435,320

Note: As at 30 June 2025 and 31 December 2024, the secured fixed-rate bank borrowing which is guaranteed by Mr. Dai, carried fixed interest rate of 7%. This secured fixed-rate bank borrowing was secured by the investment properties and 100% equity interest of a subsidiary established in the PRC as at 30 June 2025 and 31 December 2024. At 30 June 2025, the Group's investment properties with carrying amount of approximately HK\$520,088,000 (unaudited) (31 December 2024: approximately HK\$540,531,000 (audited)) was pledged as security for this secured fixed-rate bank borrowing. This secured fixed-rate bank borrowing was expired in January 2021 and had not yet been successfully renewed nor extended as at 30 June 2025 and 31 December 2024. Accordingly, it became overdue, repayable on demand, and was shown under current liabilities. It has not yet been renewed, extended nor repaid up to the date these condensed consolidated financial statements are authorised to issue.

附註：於二零二五年六月三十日及二零二四年十二月三十一日，有抵押定息銀行借貸獲戴先生提供擔保，按固定利率7%計息。於二零二五年六月三十日及二零二四年十二月三十一日，有抵押定息銀行借貸由投資物業及一間在中國成立之附屬公司100%的股本權益作抵押。於二零二五年六月三十日，本集團賬面值約520,088,000港元(未經審核)(二零二四年十二月三十一日：約540,531,000港元(經審核))的投資物業已抵押作為有抵押定息銀行借貸的抵押。有抵押定息銀行借貸已於二零二一年一月屆滿，且於二零二五年六月三十日及二零二四年十二月三十一日尚未成功重續或延長。因此，銀行借貸已逾期及須按要求償還，並已列示於流動負債項下。直至本簡明綜合財務報表獲授權刊發日期，銀行借貸尚未重續、延長或償還。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

17. 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 as at 30 June 2025 were in aggregate of principal amounts and interests and default interests of approximately RMB999,771,000 and approximately RMB5,069,615,000, respectively. 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 these financial guarantee contracts when the Group received the PRC court notices about legal claims during the year ended 31 December 2023. In April and May 2024, the courts had judged on the claims that Guangzhou Rongzhi and Jinzhou Jiachi were liable for the loans guaranteed by the Group with the other guarantors. As at 30 June 2025, the Group recognised approximately RMB916,190,000 (equivalent to approximately HK\$1,002,312,000 (unaudited)) (31 December 2024: approximately RMB1,116,798,000 (equivalent to approximately HK\$1,187,380,000 (audited))) allowance for impairment losses on these financial guarantee contracts was based on the valuation prepared by Messer. International Valuation Limited, an independent qualified professional valuer not connected with the Group.

17. 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貸訂立多份財務擔保合約。於二零二五年六月三十日，廣州融智和錦州嘉馳擔保的最大負債總額分別為本金加利息及違約利息約人民幣999,771,000元及約人民幣5,069,615,000元。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。於二零二四年四月及五月，法院對索賠作出裁決，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。於二零二五年六月三十日，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編製的估值，確認該等財務擔保合約的減值虧損撥備約人民幣916,190,000元（相當於約1,002,312,000港元）（未經審核）（二零二四年十二月三十一日：約人民幣1,116,798,000元（相當於約1,187,380,000港元）（經審核））。

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17. FINANCIAL GUARANTEE CONTRACTS

(Continued)

During the course of the preparation of the condensed consolidated financial statements for the six months ended 30 June 2025, the directors remeasured the expected payments to reimburse the holder of the guarantees which were not expected to be recoverable from the borrowers and therefore recorded a loss of approximately RMB46,649,000 (equivalent to approximately HK\$50,250,000 (unaudited)) (2024: approximately RMB70,389,000 (equivalent to approximately HK\$76,245,000 (unaudited))) in the profit or loss.

17. 財務擔保合約(續)

在編製截至二零二五年六月三十日止六個月的簡明綜合財務報表過程中，董事重新計量預計無法向借款人收回的擔保持有人的預期償還款項，因此在損益中錄得虧損約人民幣46,649,000元(相當於約50,250,000港元(未經審核))(二零二四年：約人民幣70,389,000元(相當於約76,245,000港元(未經審核)))。

		2025 二零二五年 HK\$'000 千港元
At 1 January (audited)	於一月一日(經審核)	1,187,380
Add: impairment recognised for the period	加：期內確認的減值	50,250
Less: repayment	減：還款	(270,314)
Exchange realignment	匯兌調整	34,996
At 30 June (unaudited)	於六月三十日(未經審核)	1,002,312

18. SHARE CAPITAL

18. 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 2024, 31 December 2024 and 30 June 2025	於二零二四年一月一日、 二零二四年十二月三十一日 及二零二五年六月三十日	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 2024, 31 December 2024 (audited) and 30 June 2025 (unaudited)	於二零二四年一月一日、 二零二四年十二月三十一日 (經審核)及二零二五年 六月三十日(未經審核)	5,250,019,852	262,501

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19. OPERATING LEASING ARRANGEMENTS

The Group as lessor

The investment properties held by the Group for rental purposes on an ongoing basis. Undiscounted lease payments receivable on leases are as follows:

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	15,701	22,159
In the second year	第二年	5,481	7,544
In the third year	第三年	2,119	2,516
In the fourth year	第四年	241	739
		23,542	32,958

20. RELATED PARTY DISCLOSURES

The Group has not entered into any significant transactions with related parties during the six months ended 30 June 2025 and 2024.

Compensation of key management personnel

The remuneration of the executive directors and other members of key management during the period is as follows:

19. 經營租賃安排

本集團作為出租人

本集團持作持續收取租金目的之投資物業。就租賃應收的未貼現租賃付款如下：

20. 關聯方披露

本集團於截至二零二五年及二零二四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

執行董事及其他主要管理層成員於期內之薪酬如下：

		Six months ended 30 June 截至六月三十日止六個月 2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	2,858	3,150
Retirement benefit scheme contributions	退休福利計劃供款	38	18
		2,896	3,168

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

21. CHARGES ON ASSETS

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

21. 資產抵押

本集團於報告期末擁有以下資產抵押：

	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Investment properties – Shopping malls located in the PRC (note)	投資物業 — 位於中國的購物中心(附註) 1,017,967	 1,059,479

Note: As at 30 June 2025, investment properties held by two subsidiaries, Guangzhou Rongzhi and Jinzhou Jiachi with carrying amounts of approximately HK\$520,088,000 (unaudited) (31 December 2024: approximately HK\$540,531,000 (audited)) and approximately HK\$497,879,000 (unaudited) (31 December 2024: approximately HK\$518,948,000 (audited)) respectively were pledged to Bank of Jinzhou Co, Limited for the nongroup companies which were related to Mr. Dai in respect of their certain bank borrowings in aggregate principal amount of RMB3,400,000,000. These borrowings were defaulted.

As at 30 June 2025, the secured fixed-rate bank borrowing were secured by the investment properties with carrying amounts approximately HK\$520,088,000 (unaudited) (31 December 2024: approximately HK\$540,531,000 (audited)) and 100% equity interest of a Guangzhou Rongzhi established in the PRC.

附註：於二零二五年六月三十日，兩家附屬公司廣州融智及錦州嘉馳持有的投資物業分別就本金總額人民幣3,400,000,000元的若干銀行借款為與戴先生有關的非集團公司抵押予錦州銀行股份有限公司，其賬面價值為約520,088,000港元(未經審核)(二零二四年十二月三十一日：約540,531,000港元(經審核))及約497,879,000港元(未經審核)(二零二四年十二月三十一日：約518,948,000港元(經審核))。此等借貸已違約。

於二零二五年六月三十日，有抵押固定利率銀行借貸以賬面值約520,088,000港元(未經審核)(二零二四年十二月三十一日：約540,531,000港元(經審核))的投資物業及於中國成立的廣州融智100%股權作抵押。

22. COMPARATIVE INFORMATION

Certain comparative figures have been reclassified to conform to the current period's presentation.

22. 比較資料

若干比較數字已重新分類以符合本期間的呈列。

