



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



2023 二零二三年

INTERIM REPORT

中期報告

CONTENTS

目錄

	Pages		頁次
Corporate Information	2	公司資料	2
Management Discussion and Analysis	5	管理層討論及分析	5
Corporate Governance and Other Information	19	企業管治及其他資料	19
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	25	簡明綜合損益及其他全面收益表	25
Condensed Consolidated Statement of Financial Position	27	簡明綜合財務狀況表	27
Condensed Consolidated Statement of Changes in Equity	29	簡明綜合權益變動表	29
Condensed Consolidated Statement of Cash Flows	31	簡明綜合現金流量表	31
Notes to the Condensed Consolidated Financial Statements	33	簡明綜合財務報表附註	33

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Director

Mr. Xiao Yiqun
(retired on 27 June 2023)

Independent Non-Executive Directors

Dr. Gao Bin
Mr. Leung Ting Yuk
(appointed on 15 July 2023)
Ms. Song Yanjie
(appointed on 18 August 2023)
Ms. Liu Yan
(resigned on 4 August 2023)
Mr. Tang King Shing, *GBS, PDSM*
(resigned on 15 July 2023)

AUDIT COMMITTEE

Mr. Leung Ting Yuk (*Chairman*)
(appointed as member on 15 July 2023 and
appointed as Chairman on 4 August 2023)
Ms. Liu Yan (*Chairman*)
(resigned on 4 August 2023)
Dr. Gao Bin
Ms. Song Yanjie
(appointed on 18 August 2023)
Mr. Tang King Shing, *GBS, PDSM*
(resigned on 15 July 2023)

REMUNERATION COMMITTEE

Dr. Gao Bin (*Chairman*)
Mr. Leung Ting Yuk
(appointed on 15 July 2023)
Ms. Song Yanjie
(appointed on 18 August 2023)
Ms. Liu Yan
(resigned on 4 August 2023)
Mr. Tang King Shing, *GBS, PDSM*
(resigned on 15 July 2023)

董事局

執行董事

王宏放先生(*主席及行政總裁*)
鄭育淳先生(*執行總裁*)

非執行董事

肖益群先生
(於二零二三年六月二十七日退任)

獨立非執行董事

高濱博士
梁廷育先生
(於二零二三年七月十五日獲委任)
宋燕捷女士
(於二零二三年八月十八日獲委任)
劉艷女士
(於二零二三年八月四日辭任)
鄧竟成先生，*金紫荊星章、香港警察卓越獎章*
(於二零二三年七月十五日辭任)

審核委員會

梁廷育先生(*主席*)
(於二零二三年七月十五日獲委任為會員，
於二零二三年八月四日獲委任為主席)
劉艷女士(*主席*)
(於二零二三年八月四日辭任)
高濱博士
宋燕捷女士
(於二零二三年八月十八日獲委任)
鄧竟成先生，*金紫荊星章、香港警察卓越獎章*
(於二零二三年七月十五日辭任)

薪酬委員會

高濱博士(*主席*)
梁廷育先生
(於二零二三年七月十五日獲委任)
宋燕捷女士
(於二零二三年八月十八日獲委任)
劉艷女士
(於二零二三年八月四日辭任)
鄧竟成先生，*金紫荊星章、香港警察卓越獎章*
(於二零二三年七月十五日辭任)

Corporate Information

公司資料

NOMINATION COMMITTEE

Dr. Gao Bin (*Chairman*)
 Mr. Leung Ting Yuk
 (appointed on 15 July 2023)
 Ms. Song Yanjie
 (appointed on 18 August 2023)
 Ms. Liu Yan
 (resigned on 4 August 2023)
 Mr. Tang King Shing, *GBS, PDSM*
 (resigned on 15 July 2023)

COMPANY SECRETARY

Mr. Poon Yick Pang Philip

AUTHORISED REPRESENTATIVE

Mr. Zheng Yuchun
 Mr. Poon Yick Pang Philip

REGISTERED OFFICE

Clarendon House
 2 Church Street
 Hamilton HM 11
 Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

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

提名委員會

高濱博士(*主席*)
 梁廷育先生
 (於二零二三年七月十五日獲委任)
 宋燕捷女士
 (於二零二三年八月十八日獲委任)
 劉艷女士
 (於二零二三年八月四日辭任)
 鄧竟成先生，*金紫荊星章、香港警察卓越獎章*
 (於二零二三年七月十五日辭任)

公司秘書

潘翼鵬先生

授權代表

鄭育淳先生
 潘翼鵬先生

註冊辦事處

Clarendon House
 2 Church Street
 Hamilton HM 11
 Bermuda

總辦事處及香港主要營業地點

香港
 灣仔
 港灣道26號
 華潤大廈
 42樓4202-03A室

百慕達股份過戶登記總處

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

Corporate Information

公司資料

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

AUDITOR

Elite Partners CPA Limited
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with
the Financial Reporting Council Ordinance
10/F., 8 Observatory Road
Tsim Sha Tsui, Kowloon
Hong Kong

LEGAL ADVISERS

As to Bermuda law
Conyers Dill & Pearman

As to Hong Kong law
Norton Rose Fulbright Hong Kong

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

核數師

開元信德會計師事務所有限公司
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
天文臺道8號10樓

法律顧問

關於百慕達法律
康德明律師事務所

關於香港法律
諾頓羅氏香港

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\$99.6 million, representing a 5.1% increment as compared to revenue of approximately HK\$94.8 million for the period ended 30 June 2022, such increase was mainly contributed by the increase in revenue generated from (i) properties management and related services; and (ii) sales of medical equipment in the People's Republic of China ("China" or "PRC") in the ordinary and usual course of business of the Group, partially offset by the decrease in revenue from sales of flooring materials. Revenue increased and notwithstanding the Company actively implementing its continuous cost saving plan, the Group still recorded a loss before tax of approximately HK\$773.0 million during the Reporting Period, increased by 140.1% as compared with the loss before tax of approximately HK\$321.9 million in the same period ended 30 June 2022, due to the combined effect of:

- (i) A decrease in fair value of investment properties to approximately HK\$443.2 million resulting from the adverse impact post COVID-19 pandemic;
- (ii) provision for guarantee contracts of approximately HK\$248.6 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.

Income tax credit for the Reporting Period was approximately HK\$112.2 million.

Taking into account the income tax mentioned above and netting of non-controlling interests, the Group recorded the loss attributable to owners of the Company increasing from approximately HK\$271.3 million for the same period ended 30 June 2022 to approximately HK\$661.2 million for the Reporting Period.

財務表現

本公司於本報告期間的收益約為99.6百萬港元，較截至二零二二年六月三十日止期間的收益約94.8百萬港元增加5.1%。有關增加主要由於(i)物業管理及相關服務；及(ii)本集團於一般正常業務過程中在中華人民共和國(「中國」)銷售醫療設備產生的收入增加所致，惟部分被銷售地板材料收益減少所抵銷。收益增加，且儘管本公司積極實施其持續成本節約計劃，但本集團於本報告期間仍錄得除稅前虧損約773.0百萬港元，較截至二零二二年六月三十日止同期除稅前虧損約321.9百萬港元增加140.1%，此乃由於以下因素綜合影響所致：

- (i) 投資物業因2019冠狀病毒病疫情後負面影響導致公允值減少約443.2百萬港元；
- (ii) 本報告期間就擔保合約作出約248.6百萬港元之撥備，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。

本報告期間的所得稅抵免約112.2百萬港元。

計入上述所得稅及減去非控股權益，本集團錄得本公司擁有人應佔虧損由截至二零二二年六月三十日止同期內的約271.3百萬港元增加至本報告期間內的約661.2百萬港元。

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 Jingzhou, 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) Properties Investment (Continued)

Shopping Mall Businesses in the PRC (Continued)

In addition, as to the Guangzhou Shopping Mall, under certain contracts with its tenants, the operating rights of the stores may be transferred to them after a specified period of the lease. This and the sales promotion and leasing activities by the leasing team of the Guangzhou Shopping Mall generate additional revenue from the transfer of operating rights of the stores. For the Reporting Period, there was no further completion of pre-existing contracts prior to the acquisition of the holding company of the Guangzhou Shopping Mall in 2021 due to COVID-19, which led to no revenue recorded (six months ended 30 June 2022: Nil) from the transfer of the operating rights of store units of the mall.

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

業務回顧(續)

(1) 物業投資(續)

中國購物中心業務(續)

此外，就廣州購物中心而言，根據與其租戶的若干合約，商舖的經營權可於指定租期後轉讓至有關租戶。這一點以及廣州購物中心的租賃團隊進行的銷售推廣及租賃活動產生來自轉讓商舖經營權之額外收益。於本報告期間，於二零二一年收購廣州購物中心的控股公司之前訂立的既有合約因2019冠狀病毒病疫情關係沒有進一步完成成交，導致沒有錄得轉讓購物中心商舖經營權時產生收益(截至二零二二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) Properties 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 2023, details of the three shopping malls are set out as follows:

Shopping Mall		Gross Floor Area	Leasable Floor Area	Leased Floor Area
購物中心		建築面積	可出租樓面面積	已出租樓面面積
		(approximately sq.m.)	(approximately sq.m.)	(approximately sq.m.)
		(約平方米)	(約平方米)	(約平方米)
Anyang Shopping Mall	安陽購物中心			
Anyang Diyi Shopping Street Shopping Mall in the PRC	中國安陽地一購物街購物中心	25,310	24,815	13,343
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	32,372
Guangzhou Shopping Mall	廣州購物中心			
Guangzhou First Tunnel Shopping Mall in the PRC Phases 1 and 2	中國廣州地一大道購物中心一期及二期	89,415	37,571	20,921

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\$35.4 million.

As at 30 June 2023, the fair values of investment properties of Anyang Shopping Mall, Jinzhou Shopping Mall and Guangzhou Shopping Mall amounted to approximately HK\$369.7 million, approximately HK\$586.9 million and approximately HK\$1,121.6 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。截至二零二三年六月三十日，三個購物中心詳情載列如下：

Gross Floor Area	Leasable Floor Area	Leased Floor Area
建築面積	可出租樓面面積	已出租樓面面積
(approximately sq.m.)	(approximately sq.m.)	(approximately sq.m.)
(約平方米)	(約平方米)	(約平方米)
25,310	24,815	13,343
40,765	38,809	32,372
89,415	37,571	20,921

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35.4百萬港元。

於二零二三年六月三十日，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369.7百萬港元，約586.9百萬港元及約1,121.6百萬港元。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW *(Continued)*

(1) Properties Investment *(Continued)*

Real Estate in the UK

The Group holds luxury real estate in premium location in central London within close proximity to the Buckingham Palace (“**UK Investment Properties**”). As at 30 June 2023, the UK Investment Properties of the Group carried at fair value were approximately HK\$583.5 million. The revenue generated from the UK Investment Properties for the Reporting Period was approximately HK\$0.7 million, representing a decrease of 87.9% as compared to approximately HK\$5.8 million over the same period ended 30 June 2022. Such decrease in rental income was mainly attributable to the early termination of the lease of the town house at 6 Buckingham Gate, London, the United Kingdom in April 2023.

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

As such, the overall segment results were therefore a loss of approximately HK\$761.3 million, representing an increase of approximately 151.6% as compared to the loss of approximately HK\$302.6 million in the same period ended 30 June 2022, which was mainly due to provision for guarantee contracts of approximately HK\$248.6 million, decrease in fair value of investment properties of approximately HK\$443.2 million resulting from the lingering adverse impact of the outbreak of COVID-19 pandemic and finance costs of approximately HK\$80.9 million for the Reporting Period, which was due to the bank loan of approximately RMB1,345 million in connection to the acquisition of Guangzhou Shopping Mall.

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**」)。於二零二三年六月三十日，本集團按公允值入賬之英國投資物業約為583.5百萬港元。於報告期間，英國投資物業的收益約為0.7百萬港元，較截至二零二二年六月三十日止同期的約5.8百萬港元減少87.9%。有關租金收入減少主要是由於在二零二三年四月提早終止英國倫敦白金漢門6號的聯排別墅的租賃所致。

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

分部整體業績虧損為約761.3百萬港元，相比截至二零二二年六月三十日止同期的虧損約302.6百萬港元增加約151.6%，乃主要由於擔保合約的撥備約248.6百萬港元、2019冠狀病毒病疫情爆發的持續負面影響導致投資物業公允值減少約443.2百萬港元及有關廣州購物中心的約人民幣1,345百萬元銀行貸款導致本報告期間產生了約80.9百萬港元的財務成本所致。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

(2) Flooring Materials and Medical Equipment Trading

The Group commenced the trading business of flooring materials with overseas customers in second half of 2021 and recorded revenue of approximately HK\$43.8 million for the Reporting Period, representing a decrease of approximately 22.3%, as compared to approximately HK\$56.4 million over the same period ended 30 June 2022. The Group has made sales of flooring board materials to overseas customers by exporting to markets in the United States. Leveraging on the potential synergies with the Group's Shopping Mall Business in the PRC, we expect to capitalise on the shopping mall tenants and customer networks to develop and expand our domestic sales of flooring, ceiling and other decorative materials.

The Group carries out medical equipment trading business in China for which the majority customers are hospitals. As the selling products are mostly general medical equipment, consumable goods and optical medical devices and the related parts ("**Medical Products**"). The revenue for the Reporting Period increased to approximately HK\$19.6 million, represented an increase of approximately 326.1% as compared with approximately HK\$4.6 million of the same period ended 30 June 2022. The segment gain for medical equipment trading business for the Reporting Period was approximately HK\$1.7 million, as compared to a loss of approximately HK\$2.4 million for the same period ended 30 June 2022.

業務回顧(續)

(2) 地板材料及醫療設備貿易

本集團於二零二一年下半年與海外客戶展開地板材料貿易業務，並於本報告期間錄得約43.8百萬港元之收益，較截至二零二二年六月三十日止同期的約56.4百萬港元減少約22.3%。本集團銷售地板材料產品予海外客戶並出口產品至美國市場。利用與本集團中國購物中心業務之潛在協同效益，我們期望可藉購物中心租戶及顧客網絡創造收益及拓展我們地板、天花及其他裝飾品在國內之銷售。

本集團於中國營運醫療設備貿易業務，其中大多數客戶為醫院。由於銷售產品大部份為一般醫療設備、消耗用品及光學醫療儀器以及其相關零件(「**醫療產品**」)。本報告期間內的收益增加至約19.6百萬港元，較截至二零二二年六月三十日止同期約4.6百萬港元增加約326.1%。本報告期間醫療設備貿易業務之分部收益約1.7百萬港元，而截至二零二二年六月三十日止同期則為虧損約2.4百萬港元。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW *(Continued)*

(3) Mining and Exploitation of Natural Resources

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

The carrying values of the Mining Rights was approximately HK\$18.7 million as at 30 June 2023. The Group is still continuously identifying potential investors to negotiate the sales of the Mining Rights.

(4) Financial Services and Assets Management

No segment revenue was recorded as the prospect and market condition were yet to be certain, especially in light of the economic recovery affected by lingering effect of the COVID-19 pandemic and the China-US tension. The Group has adopted a prudent approach in financial investments during the Reporting Period. As such, the segment loss for the Reporting Period was approximately HK\$1.3 million, compared with the segment loss of approximately HK\$0.9 million for the same period ended 30 June 2022. The status of each of the business in this segment is further discussed as below.

Financial services

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

業務回顧(續)

(3) 採礦及勘察天然資源

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

採礦權的賬面值於二零二三年六月三十日約18.7百萬港元。本集團仍在不斷物色潛在投資者洽談出售採礦權事宜。

(4) 金融服務及資產管理

由於前景及市況尚不明朗，尤其是鑒於經濟復甦受2019冠狀病毒病疫情及中美緊張局勢的持續影響，故並未錄得分部收益。本集團已於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1.3百萬港元，而截至二零二二年六月三十日止同期分部虧損則約為0.9百萬港元。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。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW *(Continued)*

(4) Financial Services and Assets Management

(Continued)

Distressed debt assets management

The business incurred a loss of approximately HK\$1.2 million for the Reporting Period, mainly representing the overhead costs of the business operation, whereas the loss of the same period ended 30 June 2022 was approximately HK\$1.0 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, as compared to a net investment income of approximately HK\$0.1 million in the same period ended 30 June 2022.

FINANCIAL REVIEW

Capital structure

As at 30 June 2023, the consolidated net liabilities of the Group was approximately HK\$431.3 million, representing a decrease of approximately HK\$653.9 million as compared to that net asset of approximately HK\$222.6 million as at 31 December 2022. There is no shares movement since the end of the Reporting Period. As at 30 June 2023, 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\$433.2 million (as at 31 December 2022: total equity attributable to owner of the Company approximately HK\$221.0 million).

業務回顧 *(續)*

(4) 金融服務及資產管理 *(續)*

不良債務資產管理

本報告期間業務產生虧損約為1.2百萬港元，主要為營運業務的經常性成本，而截至二零二二年六月三十日止同期虧損則為約1.0百萬港元。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，而截至二零二二年六月三十日止同期則為投資收益淨額約0.1百萬港元。

財務回顧

資本架構

於二零二三年六月三十日，本集團的綜合負債淨值約為431.3百萬港元，較於二零二二年十二月三十一日的資產淨值約222.6百萬港元減少約653.9百萬港元。自本報告期間末以來並無股份變動。於二零二三年六月三十日，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433.2百萬港元(於二零二二年十二月三十一日：本公司擁有人應佔權益總額約221.0百萬港元)。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Liquidity and financial resources

As at 30 June 2023, the Group's bank balances and cash were approximately HK\$188.3 million (as at 31 December 2022: approximately HK\$222.9 million), its current assets was approximately HK\$299.6 million (as at 31 December 2022: approximately HK\$349.1 million), and its current liabilities was approximately HK\$3,216.0 million (as at 31 December 2022: approximately HK\$3,005.1 million). The current ratio was 0.09 times^(Note 1) (as at 31 December 2022: 0.12 times). As at the end of the Reporting Period, the net current liabilities of the Group were approximately HK\$2,916.4 million (as at 31 December 2022: net current liabilities of approximately HK\$2,656 million).

As at 30 June 2023, the total debt financing of the Group was approximately HK\$1,665.0 million (as at 31 December 2022: approximately HK\$1,741.5 million), and there was no non-current debt financing as at 30 June 2023 (as at 31 December 2022: nil).

As at 30 June 2023, net debt^(Note 2) of the Group was approximately HK\$1,476.7 million (as at 31 December 2022: net debt of approximately HK\$1,518.5 million) and the total deficit was approximately HK\$431.3 million (as at 31 December 2022: total equity approximately HK\$222.6 million). Therefore, gearing ratio^(Note 3) as at the end of the Reporting Period was -3.86 (as at 31 December 2022: gearing ratio 7.82).

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.

Note 1: Current ratio = Current assets/Current liabilities

Note 2: Net debt = Borrowings – Bank balances and cash

Note 3: Gearing ratio = Total interest-bearing borrowings/Total equity

Capital commitments

As at 30 June 2023, 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 2022: nil).

財務回顧(續)

流動資金及財務資源

於二零二三年六月三十日，本集團的銀行結餘及現金約為188.3百萬港元(於二零二二年十二月三十一日：約222.9百萬港元)，其流動資產約為299.6百萬港元(於二零二二年十二月三十一日：約349.1百萬港元)，及其流動負債約為3,216.0百萬港元(於二零二二年十二月三十一日：約3,005.1百萬港元)。流動比率為0.09倍^(附註1)(於二零二二年十二月三十一日：0.12倍)。於本報告期間末，本集團流動負債淨值約為2,916.4百萬港元(於二零二二年十二月三十一日：流動負債淨值約2,656百萬港元)。

於二零二三年六月三十日，本集團債務融資總額約為1,665.0百萬港元(於二零二二年十二月三十一日：約1,741.5百萬港元)，及於二零二三年六月三十日概無非流動債務融資額(於二零二二年十二月三十一日：無)。

於二零二三年六月三十日，本集團淨債務^(附註2)約為1,476.7百萬港元(於二零二二年十二月三十一日：淨債務約1,518.5百萬港元)及虧絀總額約為431.3百萬港元(於二零二二年十二月三十一日：權益總額約222.6百萬港元)。因此，於本報告期間末之資產負債比率^(附註3)為-3.86(於二零二二年十二月三十一日：資產負債比率7.82)。

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。

附註1：流動比率=流動資產/流動負債

附註2：淨債務=借款-銀行結餘及現金

附註3：資產負債比率=計息借款總額/權益總額

資本承擔

於二零二三年六月三十日，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(於二零二二年十二月三十一日：無)。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW *(Continued)*

Charges on group assets

As at 30 June 2023, the Group's bank borrowings of approximately HK\$1,661.1 million were secured by certain assets of the Group, including investment properties and the equity interest of a wholly-owned subsidiary of the Company (as at 31 December 2022: approximately HK\$1,736.1 million).

Contingent liabilities

As at 30 June 2023, the Group had no material contingent liabilities (as at 31 December 2022: nil).

Foreign exchange exposure

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

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

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2023, the Group had 156 (as at 31 December 2022: 169) employees, of whom approximately 10% (as at 31 December 2022: 8.9%) were located in Hong Kong and the rest were located in the PRC and overseas.

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

財務回顧(續)

集團資產抵押

於二零二三年六月三十日，本集團銀行借貸約1,661.1百萬港元由本集團若干資產，包括投資物業及本公司一間全資附屬公司的股權作抵押(於二零二二年十二月三十一日：約1,736.1百萬港元)。

或然負債

於二零二三年六月三十日，本集團並無重大或然負債(於二零二二年十二月三十一日：無)。

外匯風險

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

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

僱員及薪酬政策

於二零二三年六月三十日，本集團有156名(於二零二二年十二月三十一日：169名)僱員，其中約10%(於二零二二年十二月三十一日：8.9%)位於香港，而餘下僱員位於中國及海外。

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

Management Discussion and Analysis

管理層討論及分析

DIVIDENDS

The Board does not recommend the payment of an interim dividend for the Reporting Period (same period ended 30 June 2022: nil).

PROSPECTS

The PRC economy is returning to the pre-pandemic level. Although the rebounds in commercial activities vary amongst different regions, the Group formulates various strategies to embrace the resurging business opportunities.

The Guangzhou Shopping Mall will continue to leverage on the online media to bring consumer traffic to the mall. Professionally produced promotional video clips will continue to be boardcasted in official accounts of the mall on popular mobile social media platforms like Douyin, Kuaihou and WeChat Channels. The mall will also extend support and training to tenants to set up their own media accounts and produce video clips for marketing on the media platforms. Ongoing efforts will be spent to enhance the mall's image of the hubs for garment exporters and leading kids fashion brands. Following completion of renovation works for the entrances and certain interior sections of the mall, a brighter and more comfortable shopping environment for visitors will be ready for the resurging business in second half of the year.

The Jinzhou Shopping Mall has set up selfies hotspots in the mall to foster customers membership program. Continual upgrading works are scheduled for a more convenient settings for the mall's single pathway shopping route. The mall is also exploring cooperation opportunities with prominent night market operators in different cities to introduce new tenants and business models with extended business hours in the evenings.

The Guangzhou and Jinzhou Shopping Malls are collaborating with the Claimant Bank (as defined below) to set up jointly managed bank accounts for ordinary business operations of the malls affected by the court orders freezing existing banks accounts of the two shopping malls.

股息

董事局不建議派發本報告期間的中期股息(截至二零二二年六月三十日止同期：無)。

前景

中國經濟正在恢復至疫情前的水平。儘管不同地區的商業活動復甦情況有所不同，本集團已制定多項策略，以把握復甦的商機。

廣州購物中心將繼續利用網絡媒體為商場帶來客流量。專業製作的宣傳視頻短片將繼續在流行的移動社交媒體平台(如抖音、快手及微信頻道)的商場官方賬戶中播放。商場亦會為租戶提供支援及培訓，幫助彼等建立自身媒體賬戶，並製作視頻短片，在媒體平台上進行市場推廣。商場將繼續努力提升服裝出口商及領先兒童時尚品牌的中心形象。商場入口及若干內部部門的翻新工程完成後，將為訪客提供更明亮及更舒適的購物環境，以迎接下半年業務的復甦。

錦州購物中心已在商場內設立自拍熱點，以發展客戶會員制度。商場計劃繼續進行升級工程，為商場的單線購物路線提供更便捷的環境。商場亦正探索與不同城市的知名夜市營運商合作的機會，引入新租戶及延長夜間營業時間的商業模式。

受凍結廣州及錦州購物中心現有銀行賬戶的法院命令影響，廣州及錦州購物中心正與索賠銀行(定義見下文)協作，為購物中心的日常業務營運設立共同管理的銀行賬戶。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS *(Continued)*

The Anyang Shopping Mall will introduce more elements to attract the young consumers. The mall will take various measures to enhance both the quantity and quality of tenants in the existing manicure business section. The mall also plans to launch an online membership program with the selfies gallery of several dozen photo shooting themes. Under the plan, member events will be sent to the young members to increase the mall visitors flow and monetize online traffic for our tenants. Market activities are scheduled to expand tenant base for the pets care and trendy entertainment sections of the mall.

For UK Investment Properties, the Group is proactively seeking bids from investors for purchase of part of the real estate in order to optimize the capital structure of this business unit in the high interest rate environment.

The flooring materials trading business is expected to remain stable in the second half of 2023 with North America as the primary market.

Business environment has been improving but there are still challenges ahead. The Group will collaborate closely with different stakeholders to sustain and grow existing businesses, while actively exploring new business initiatives to complement and further expand our commercial footprints in the PRC and overseas.

前景(續)

安陽購物中心將引入更多元素以吸引年輕消費者。商場將採取多項措施提升現有美甲業務部的租戶數量及質素。該商場亦計劃以設有幾十個拍攝主題的自拍館推出在線會員計劃。根據該計劃，將向年輕會員發送會員活動，以增加商場訪客流量，並為我們的租戶把網上流量變現。商場計劃開展市場活動，以擴大寵物護理及時尚娛樂部分的租戶基礎。

就英國投資物業而言，本集團正積極尋求投資者投標購買部分房地產，以在高利率環境下優化該業務單元的資本架構。

地板材料貿易業務預計將於二零二三年下半年保持穩定，以北美為主要市場。

營商環境持續在改善，但未來仍有挑戰。本集團將與不同持份者緊密合作，維持及發展現有業務，同時積極探索新業務，以補充及進一步擴大我們在中國及海外的商業足跡。

Management Discussion and Analysis

管理層討論及分析

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

In the Reporting Period, the Company became aware of litigation claims that had been brought in the PRC by an onshore bank (the “**Claimant Bank**”) against among others, Jinzhou Jiachi Public Facilities Management Co., Ltd. (錦州嘉馳公共設施管理有限公司) (“**Jinzhou Jiachi**”) and Longain Park Limited (錦凌有限公司) (“**Longain**”), both of which are subsidiaries of the Company. Jinzhou Jiachi was alleged to have provided guarantees as one of the guarantors of bank loans taken out by third party companies, while Longain was alleged to have provided a pledge against the entire equity interest in Guangzhou Rongzhi Public Facilities Investment Co., Ltd. (廣州融智公共設施投資有限公司) (“**Guangzhou Rongzhi**”, a subsidiary of Longain) for a bank loan taken out by Guangzhou Rongzhi.

Furthermore, the Company became aware of additional guarantees alleged to have been provided by Guangzhou Rongzhi as one of the guarantors in 2019 and pledges alleged to have been provided by Jinzhou Jiachi and/or Guangzhou Rongzhi, against their respective operating rights to the Jinzhou Shopping Mall and the Guangzhou Shopping Mall, as one of the respective pledgors in 2018, for bank loans taken out by third party companies. Litigations claims had been brought in the PRC by the Claimant Bank against Jinzhou Jiachi and Guangzhou Rongzhi for the pledges alleged to have been provided by the two companies.

After the Reporting Period, the Company noted that five litigation claims had been brought in the PRC by another onshore bank against, among others, Guangzhou Rongzhi, which was alleged to have provided guarantees as one of the guarantors of five bank loans, the borrowers of which being third party companies.

Furthermore, the Company noted that onshore bank deposits of both Jinzhou Jiachi and Guangzhou Rongzhi had been frozen pursuant to a civil ruling (民事裁定書) handed down by a PRC court pursuant to one of the aforementioned litigation claims against these two subsidiaries of the Company for alleged pledges provided to the Claimant Bank. As at the date of this report, an aggregate amount of approximately RMB13.0 million have been frozen pursuant to the civil ruling.

本報告期間後事項

於本報告期間，本公司得悉一間境內銀行(「**索賠銀行**」)於中國向錦州嘉馳公共設施管理有限公司(「**錦州嘉馳**」)及錦凌有限公司(「**錦凌**」)提出訴訟索償，兩間公司均為本公司之附屬公司。錦州嘉馳據稱作為第三方公司提取銀行貸款的其中一位擔保人提供擔保，而錦凌據稱已就廣州融智公共設施投資有限公司(「**廣州融智**」，錦凌的附屬公司)提取的銀行貸款為廣州融智的全部股權提供質押。

此外，本公司得悉據稱廣州融智已於二零一九年作為其中一名擔保人提供其他擔保，以及據稱由錦州嘉馳及／或廣州融智(作為其中一名質押人)於二零一八年就第三方公司提取銀行貸款就錦州購物中心及廣州購物中心各自的經營權提供的質押。索賠銀行已於中國針對錦州嘉馳和廣州融智就據稱由該兩間公司提供的質押提出訴訟。

於本報告期間後，本公司得悉，另一間境內銀行已於中國對(其中包括)廣州融智提出五起訴訟索賠，廣州融智被指已作為五筆銀行貸款之一名擔保人提供擔保，該等貸款之借款人為第三方公司。

此外，本公司得悉錦州嘉馳及廣州融智的境內銀行存款已根據中國法院根據上述本公司該等兩間附屬公司因被指向索賠銀行提供質押而對其提起的訴訟索賠之一下發的民事裁定書而被凍結。於本報告日期，根據民事裁定書，共計約人民幣13.0百萬元被凍結。

Management Discussion and Analysis

管理層討論及分析

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD *(Continued)*

At the prevailing time of the above alleged events, neither Jinzhou Jiachi, Longain nor Guangzhou Rongzhi were subsidiaries of the Company. The Company acquired the entire equity interest in Jinzhou Jiachi, the entire shareholding interest in Longain and correspondingly the entire equity interest in Guangzhou Rongzhi through acquisitions that completed in April 2021.

The Company further noted that a litigation claim had been brought in the PRC by a former supplier of the Group, being a third party company, against Jinzhou Jiachi.

For further details regarding the aforementioned matters, please refer to the announcements of the Company dated 13 February 2023, 9 March 2023, 28 March 2023, 4 April 2023, 14 July 2023 and 26 July 2023, respectively. PRC legal counsel has been engaged to advise on the said litigation claims. The Group reserves all rights and remedies it may have against seller of Jinzhou Jiachi, Longain and Guangzhou Rongzhi and other relevant parties.

本報告期間後事項^(續)

於上述據稱事件發生時，錦州嘉馳、錦凌或廣州融智均並非本公司的附屬公司。本公司透過於二零二一年四月完成的收購事項，收購錦州嘉馳的全部股權、錦凌的全部股權及相應地收購廣州融智的全部股權。

本公司進一步得悉本集團前供應商(即第三方公司)已於中國對錦州嘉馳提出訴訟索賠。

有關上述事項的進一步詳情，請參閱本公司日期分別為二零二三年二月十三日、二零二三年三月九日、二零二三年三月二十八日、二零二三年四月四日、二零二三年七月十四日及二零二三年七月二十六日的公告。本集團已聘請中國法律顧問就上述訴訟索賠提供意見。本集團保留對錦州嘉馳、錦凌及廣州融智賣方及其他相關人士可能擁有的所有權利及補救措施。

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 10 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 2023, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**SFO**”)) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Companies as set out in Appendix 10 to the Listing Rules.

董事及相關僱員之證券交易

本公司已採納香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄十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

於二零二三年六月三十日，董事及本公司主要行政人員概無於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「**證券及期貨條例**」)第XV部)之股份、相關股份或債券中擁有任何須(i)根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉)；或(ii)根據證券及期貨條例第352條規定須登記於該條所指之登記冊之權益或淡倉；或(iii)根據上市規則附錄十所載上市公司董事進行證券交易的標準守則通知本公司及聯交所之權益或淡倉。

Corporate Governance and Other Information

企業管治及其他資料

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

As at 30 June 2023, so far as it is known by Director or chief executive of the Company, the particulars of the corporations or individuals who had any interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, as recorded in the register required to be kept under section 336 of the SFO (“Register of Shareholders”) were as follows:

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

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

Notes:

- The percentage represented the number of Shares held over the total number of issued Shares of 5,250,019,852 shares as at 30 June 2023.
- Satinu indirectly wholly owns Yellowbird Capital Management (GP) Limited, which is the general partner of Yellowbird Special Opportunities Fund, L.P. (“Yellowbird Fund”). Yellowbird Fund indirectly wholly owns Songbird SG, which in turn owns 74.99% of the issues Shares.

Save as disclosed above, there is no person (other than a Director or the chief executive of the Company) as at 30 June 2023, had 5% or more interests or short positions in the Shares or underlying Shares as recorded in the Register of Shareholders.

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零二三年六月三十日，根據董事或本公司主要行政人員所知悉，根據證券及期貨條例第XV部第2及第3分部之條文向本公司披露，並登記於根據證券及期貨條例第336條規定須存置之登記冊(「股東登記冊」)中於本公司股份及相關股份中擁有任何權益或淡倉之法團或個人的詳情如下：

於本公司股份(「股份」)的好倉

附註：

- 百分比指於二零二三年六月三十日所持股份數目佔已發行股份總數5,250,019,852股之比例。
- Satinu間接全資擁有Yellowbird Capital Management (GP) Limited, Yellowbird Capital Management (GP) Limited為Yellowbird Special Opportunities Fund, L.P. (「Yellowbird Fund」)之普通合夥人。Yellowbird Fund間接全資擁有Songbird SG，而Songbird SG擁有已發行股份之74.99%權益。

除上文所披露者外，於二零二三年六月三十日，概無人士(董事或本公司主要行政人員除外)於股份或相關股份中擁有股東登記冊須記錄5%或以上之權益或淡倉。

Corporate Governance and Other Information

企業管治及其他資料

SHARE OPTION SCHEME

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

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

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

購股權計劃

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

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

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

Corporate Governance and Other Information

企業管治及其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board is committed to maintaining statutory and regulatory standards and adhering to the principles of corporate governance with emphasis on transparency, independence, accountability and responsibility. For the Reporting Period, save as disclosed below in this report, the Company has complied with all code provisions of the Corporate Governance Code (“CG Code”) where applicable as set out in Part 2 of Appendix 14 to the Listing Rules.

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

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

遵守企業管治守則

董事局致力維持法定及監管標準，並秉持企業管治的原則，強調透明度、獨立性、問責性及負責制。於本報告期間，除本報告內下文所披露者外，本公司一直遵守適用之上市規則附錄十四第二部所載之企業管治守則（「企業管治守則」）之所有守則條文。

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

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

Corporate Governance and Other Information

企業管治及其他資料

CHANGES IN INFORMATION OF DIRECTORS

1. Mr. Leung Ting Yuk was appointed as an independent non-executive Director, a member of the Audit Committee, a member of the Remuneration Committee and the Nomination Committee of the Company with effect from 15 July 2023. He was appointed as the chairman of the Audit Committee with effect from 4 August 2023.
2. Ms. Song Yanjie was appointed as an independent non-executive Director, a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company with effect from 18 August 2023.
3. Mr. Xiao Yiqun retired as a non-executive Director with effect from 27 June 2023.
4. Ms. Liu Yan resigned as an independent non-executive Director, the chairman of the Audit Committee, a member of the Remuneration Committee and the Nomination Committee of the Company with effect from 4 August 2023.
5. Mr. Tang King Shiing, *GBS, PDSM* resigned as an independent non-executive Director, a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company with effect from 15 July 2023.

Save as disclosed above, 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 REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

董事資料變更

1. 梁廷育先生於二零二三年七月十五日獲委任為本公司獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。彼於二零二三年八月四日獲委任為審核委員會主席。
2. 宋燕捷女士於二零二三年八月十八日獲委任為本公司獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。
3. 肖益群先生於二零二三年六月二十七日退任非執行董事。
4. 劉艷女士於二零二三年八月四日辭任本公司之獨立非執行董事、審核委員會主席、薪酬委員會及提名委員會成員。
5. 鄧竟成先生，*金紫荊星章、香港警察卓越獎章*於二零二三年七月十五日辭任本公司之獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。

除上文所披露者外，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、贖回或出售本公司任何上市證券。

Corporate Governance and Other Information

企業管治及其他資料

REVIEW OF THE INTERIM RESULTS

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

APPRECIATION

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

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

Hong Kong, 30 August 2023

審閱中期業績

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

致謝

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

承董事局命
太和控股有限公司
主席及行政總裁
王宏放

香港，二零二三年八月三十日

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

For the six months ended 30 June 2023 截至二零二三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	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
Revenue	收益	3	
Contracts with customers	客戶合約		82,237
Leases	租賃		17,322
Net investment gains	淨投資收益	4	-
			74,090
			20,675
			98
Total	總額		99,559
Other income	其他收入	6	8,164
Other gains and losses	其他收益及虧損	7	1,791
Impairment losses recognised under expected credit loss model, net	已確認預期信貸虧損模式下的減值虧損，淨額	8	(249,693)
Change in fair value of investment properties	投資物業公允值變動	15	(443,172)
Purchases and changes in inventories	存貨之購買及變動		(54,721)
Employee benefits expenses	僱員福利開支		(16,685)
Other operating expenses	其他經營開支		(29,981)
Finance costs	財務成本	9	(88,272)
			(222,873)
			(57,441)
			(19,051)
			(28,692)
			(91,485)
Loss before tax	除稅前虧損		(773,010)
Income tax credit	所得稅抵免	10	112,242
			(321,924)
			49,455
Loss for the period	期間虧損	11	(660,768)
			(272,469)

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 2023 截至二零二三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	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
Other comprehensive income/ (expense):	其他全面收益／(開支)：		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額		
		6,898	(83,251)
Other comprehensive income/(expense) for the period	期間其他全面收益／(開支)	6,898	(83,251)
Total comprehensive expense for the period	期間全面開支總額	(653,870)	(355,720)
Loss for the period attributable to:	以下人士應佔期間虧損：		
Owners of the Company	本公司擁有人	(661,208)	(271,302)
Non-controlling interests	非控股權益	440	(1,167)
		(660,768)	(272,469)
Total comprehensive expense for the period attributable to:	以下人士應佔期間全面開支總額：		
Owners of the Company	本公司擁有人	(654,219)	(355,326)
Non-controlling interests	非控股權益	349	(394)
		(653,870)	(355,720)
Loss per share	每股虧損		
– Basic (HK cents)	– 基本(港仙)	13	
		(12.59)	(5.17)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2023 於二零二三年六月三十日

			30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	4,266	4,771
Investment properties	投資物業	15	2,661,841	3,174,568
Intangible assets	無形資產		46,701	49,995
Mining rights	採礦權	16	18,716	18,716
Right-of-use assets	使用權資產	14	3,743	5,965
Other non-current deposits	其他非流動按金	18	1,502	1,502
Other non-current assets	其他非流動資產		6,000	6,000
			2,742,769	3,261,517
Current assets	流動資產			
Inventories	存貨		849	2,122
Accounts receivable	應收賬款	17	48,613	29,769
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	18	61,801	94,268
Bank balances and cash	銀行結餘及現金		188,344	222,941
			299,607	349,100
Current liabilities	流動負債			
Accounts payable	應付賬款	20	21,977	12,569
Accrued liabilities and other payables	應計負債及其他應付款項		553,374	478,432
Borrowings	借貸	19	1,665,048	1,741,486
Lease liabilities	租賃負債		3,318	4,378
Tax payables	應付稅項		100,963	103,858
Financial guarantee contracts	金融擔保合約	25	871,354	664,394
			3,216,034	3,005,117
Net current liabilities	流動負債淨值		(2,916,427)	(2,656,017)
Total assets less current liabilities	總資產減流動負債		(173,658)	605,500

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2023 於二零二三年六月三十日

		Notes 附註	30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		257,070	380,925
Lease liabilities	租賃負債		574	2,007
			257,644	382,932
Net (liabilities)/assets	(負債)/資產淨值		(431,302)	222,568
Capital and reserves	股本及儲備			
Share capital	股本	21	262,501	262,501
Reserves	儲備		(695,693)	(41,474)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(433,192)	221,027
Non-controlling interests	非控股權益		1,890	1,541
Total equity	權益總額		(431,302)	222,568

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Contributed Share capital	surplus reserve	Translation reserve	Statutory reserves	Other capital contribution reserve	Accumulated losses	Subtotal	Non- controlling interests	Total
		股本	實繳盈餘 儲備	匯兌儲備	法定儲備	其他注資 儲備	累計虧損	小計	非控股權益	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
			(Note (a)) (附註(a))		(Note (b)) (附註(b))	(Note (c)) (附註(c))				
At 1 January 2022	於二零二二年一月一日	262,501	2,334,076	130,701	71,786	342,848	(1,430,896)	1,711,016	2,174	1,713,190
Loss for the period	期間虧損	-	-	-	-	-	(271,302)	(271,302)	(1,167)	(272,469)
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	(84,024)	-	-	-	(84,024)	773	(83,251)
Other comprehensive (expense)/income for the period	期間其他全面(開支)/收入	-	-	(84,024)	-	-	-	(84,024)	773	(83,251)
Total comprehensive expense for the period	期間全面開支總額	-	-	(84,024)	-	-	(271,302)	(355,326)	(394)	(355,720)
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	262,501	2,334,076	46,677	71,786	342,848	(1,702,198)	1,355,690	1,780	1,357,470
At 1 January 2023	於二零二三年一月一日	262,501	2,334,076	95,602	71,786	342,848	(2,885,786)	221,027	1,541	222,568
Loss for the period	期間虧損	-	-	-	-	-	(661,208)	(661,208)	440	(660,768)
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	6,989	-	-	-	6,989	(91)	6,898
Other comprehensive income/(expense) for the period	期間其他全面收入/(開支)	-	-	6,989	-	-	-	6,989	(91)	(6,898)
Total comprehensive income/(expense) for the period	期間全面收入/(開支)總額	-	-	6,989	-	-	(661,208)	(654,219)	349	(653,870)
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	262,501	2,334,076	102,591	71,786	342,848	(3,546,994)	(433,192)	1,890	(431,302)

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

Notes:

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

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

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

附註：

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

根據百慕達一九八一年公司法(經修訂)，倘有合理理由相信(i)公司於派付股息或作出任何分派後未能清償其到期之負債；或(ii)公司資產之可變現價值會將因而低於其負債及其已發行股本與股份溢價之總值，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。但董事局可酌情作出額外撥款。有關附屬公司之法定儲備可用作抵銷累計虧損或轉為繳足股本。
- (c) 其他注資儲備包括由本公司前董事(於二零一八年十二月五日辭任)共同控制之來自第三方的其他貸款的初始公允值調整金額約7,312,000港元及本集團以現金代價2,359,817,000港元向Solis Capital Limited(本集團最終控股公司的全資附屬公司)出售其上市股本證券產生的儲備。所收取的代價相對上市股本證券的完成日報價的溢價約335,536,000港元於二零一八年八月於其他注資儲備內確認。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2023 截至二零二三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	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
OPERATING ACTIVITIES	經營業務		
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	10,902	(315)
Increase in accounts receivable	應收賬款增加	(19,027)	(11,180)
Decrease in other receivables, deposits and prepayments	其他應收款項、按金及預付款項減少	31,509	57,441
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)	9,408	(13,740)
Decrease in accrued liabilities and other payables	應計負債及其他應付款項減少	(6,159)	(17,378)
Income tax paid	已付所得稅	(1,880)	(4,061)
Other operating cash flows	其他經營現金流量	1,273	3,390
NET CASH FROM OPERATING ACTIVITIES	經營業務所得之現金淨額	26,026	14,157
INVESTING ACTIVITIES	投資活動		
Acquisition of property, plant and equipment	收購物業、廠房及設備	(33)	(4,729)
Interest received	已收利息	1,449	695
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	投資活動所得/(所用)之現金淨額	1,416	(4,034)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2023 截至二零二三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	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(7,004)	(3,828)
Repayment of lease liabilities	償還租賃負債	(2,855)	(2,576)
New bank loan raised	新增銀行貸款	20,938	7,813
Repayment of bank loan	償還銀行貸款	(38,411)	(5,086)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用之現金淨額	(27,332)	(3,677)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金項目增加淨額	110	6,446
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初之現金及等同現金項目	222,941	255,354
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響	(34,707)	1,383
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期終之現金及等同現金項目	188,344	263,183

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

1. BASIS OF PREPARATION

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

Going concern assessment

In preparing the condensed consolidated financial statements, the Directors have given consideration to the future liquidity of the Group in light of the Group incurred a net loss of approximately HK\$660,768,000 for the six months ended 30 June 2023 and, as of that date, the Group’s has net current liabilities of HK\$2,916,427,000, including the overdue bank borrowing of HK\$1,453,945,000 which have not yet been successfully renewed, extended nor repaid during the six months ended 30 June 2023 and subsequent to end of the reporting period. In addition, certain legal claims were filed against the Group in the People’s of Republic China (the “**PRC**”). It came to the attentions of the directors of the Company that part of the claims related to certain pledge of assets and guarantees provided by two subsidiaries established in the PRC, namely Guangzhou Rongzhi Public Facilities Investment Co., Ltd.* (廣州融智公共設施投資有限公司) (“**Guangzhou Rongzhi**”) and Jinzhou Jiachi Public Facilities Management Co., Ltd.* (錦州嘉馳公共設施管理有限公司) (“**Jinzhou Jiachi**”), allegedly originated prior to the acquisition of Sky Build Limited and Superb Power Enterprises Limited (the “**Acquisitions**”) were not recorded in the books and records of the Group. These conditions indicate the existence of material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. The consolidated financial statements have been prepared on a going concern basis as the directors of the Company are satisfied that the liquidity of the Group can be maintained in the coming year taking into the consideration of the following matters:

1. 編製基準

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

持續經營評估

鑑於本集團截至二零二三年六月三十日止六個月產生約660,768,000港元的淨虧損，以及截至該日，本集團的流動負債淨值為2,916,427,000港元，包括逾期銀行借款1,453,945,000港元(於截至二零二三年六月三十日止六個月及報告期末後尚未成功重續、延長或償還)，故於編製簡明綜合財務報表時，董事已考慮本集團的未來流動資金狀況。此外，若干法律索償已於中華人民共和國(「**中國**」)針對本集團提出。本公司董事注意到，部分索賠涉及兩間在中國設立的附屬公司廣州融智公共設施投資有限公司(「**廣州融智**」)及錦州嘉馳公共設施管理有限公司(「**錦州嘉馳**」)提供的若干資產質押及擔保，據稱源於收購Sky Build Limited 及 Superb Power Enterprises Limited(「**收購事項**」)之前，未計入本集團賬簿及記錄中。該等狀況表明存在重大不確定性，其可能會對本集團持續經營的能力構成重大疑問，因此，本集團可能無法於正常業務過程中變現其資產及履行其責任。綜合財務報表已按持續經營基準編製，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：

* The English name is for identification only

* 英文名稱僅供識別

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

1. BASIS OF PREPARATION (Continued)

Going concern assessment (Continued)

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

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 2023. Taking into account of the internally available funds, non-current assets held by the Group, the undertaking arrangement obtained from Mr. Dai and the potential fund raising activities, the directors of the Company are confident that the Group will be able to meet its financial obligations when they fall due in the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

1. 編製基準(續)

持續經營評估(續)

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

本公司董事已審閱由管理層編製涵蓋自二零二三年六月三十日起不少於12個月期間的本集團現金流量預測。經計及內部可用資金、本集團所持有之非流動資產、自戴先生獲得之承諾安排及潛在集資活動，本公司董事對本集團於可預見未來於責任到期時履行其財務責任充滿信心。因此，已按持續經營基準編製綜合財務報表。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

1. BASIS OF PREPARATION (Continued)

Going concern assessment (Continued)

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

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

1. 編製基準(續)

持續經營評估(續)

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to HKFRSs, and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2023 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2022.

Application of amendments to HKFRSs

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2023. HKFRSs comprise HKFRSs; HKASs; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior years.

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

2. 主要會計政策

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。

除應用經修訂香港財務報告準則及應用若干變得與本集團相關之會計政策導致之其他會計政策外，編製截至二零二三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二零二二年十二月三十一日止年度之年度財務報表所呈列者一致。

應用經修訂香港財務報告準則

於本期間，本集團已採納由香港會計師公會頒佈的所有新訂及經修訂香港財務報告準則，該等新訂及經修訂香港財務報告準則與其經營業務有關並於二零二三年一月一日開始之會計年度生效。香港財務報告準則包括香港財務報告準則；香港會計準則及詮釋。採納此等新訂及經修訂香港財務報告準則對本集團之會計政策、本集團財務報表之呈列以及本期間及過往年度所呈報之金額並無產生重大變動。

本集團尚未提前應用已頒佈但尚未生效的新訂香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則的影響，但尚未能就該等新訂香港財務報告準則是否將對其業績或財務狀況造成重大影響發表聲明。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

3. REVENUE

Disaggregation of revenue for contracts with customers

3. 收益

客戶合約收益細分

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Types of goods and services	貨品及服務類型		
– Sales of medical equipment	– 銷售醫療設備	19,609	4,620
– Sales of flooring materials	– 銷售地板材料	43,847	56,414
– Revenue from properties management and related services	– 來自物業管理及相關服務的 收益	18,781	13,056
		82,237	74,090
Geographical markets	地區市場		
– The PRC	– 中國	38,390	17,152
– Singapore	– 新加坡	–	30,322
– United States of America (“USA”)	– 美利堅合眾國(「美國」)	42,653	17,562
– Hong Kong	– 香港	1,194	8,530
– United Kingdom (the “UK”)	– 英國(「英國」)	–	524
		82,237	74,090
Timing of revenue recognition	收益確認時間		
– Over time	– 隨時間經過	18,781	13,056
– At a point in time	– 於某一時點	63,456	61,034
		82,237	74,090

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

3. REVENUE (Continued)**Disaggregation of revenue for contracts with customers** (Continued)

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

3. 收益(續)**客戶合約收益細分**(續)

以下載列客戶合約收益與分部資料所披露金額之對賬：

		Segment revenue 分部收益	
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收益		
– Medical equipment trading	– 醫療設備貿易	19,609	4,620
– Flooring materials trading	– 地板材料貿易	43,847	56,414
– Properties investment	– 物業投資	18,781	13,056
		82,237	74,090
Leases	租賃	17,322	20,675
Total revenue	總收益	99,559	94,765

4. NET INVESTMENT GAINS**4. 淨投資收益**

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Changes in fair value of financial assets at fair value through profit or loss ("FVTPL")	按公允價值計入損益(「按公允價值計入損益」)之金融資產公允價值變動	–	98

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

5. 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) Medical equipment trading segment;
- (iii) Flooring materials trading segment;
- (iv) Mining and exploitation of natural resources segment – mining and production of tungsten resources activities in the Republic of Mongolia (“**Mongolia**”); and
- (v) Financial services and assets management segment by aggregating different operating segments including trading equity securities and derivatives and managing of assets arising from acquisition of distressed debts assets.

5. 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) 醫療設備貿易分部；
- (iii) 地板材料貿易分部；
- (iv) 採礦及勘探天然資源分部－於蒙古共和國（「**蒙古**」）之採礦及生產鎢礦資源活動；及
- (v) 金融服務及資產管理分部－不同經營分部匯總包括買賣股本證券及衍生工具；及收購不良債務資產而產生之資產管理。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

5. SEGMENT INFORMATION (Continued)

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

Six months ended 30 June 2023 (unaudited)

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

5. 分部資料(續)

以下為按經營及可呈報分部劃分之本集團收益及業績之分析：

截至二零二三年六月三十日止六個月(未經審核)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

5. SEGMENT INFORMATION (Continued)

Six months ended 30 June 2022 (unaudited)

		Properties investment 物業投資 HK\$'000 千港元	Medical equipment trading 醫療設備 貿易 HK\$'000 千港元	Flooring material trading 地板材料 貿易 HK\$'000 千港元	Mining and exploitation of natural resources 採礦及勘察 天然資源 HK\$'000 千港元	Financial services and asset management 金融服務及 資產管理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益	33,731	4,620	56,414	-	-	94,765
Segment net investment gains	分部淨投資收益	-	-	-	-	98	98
Total	總計	33,731	4,620	56,414	-	98	94,863
Segment results	分部業績	(302,563)	(2,373)	1,026	(387)	(926)	(305,223)
Net foreign exchange losses	匯兌虧損淨額						(3)
Unallocated finance costs	未分配財務成本						(100)
Unallocated interest income	未分配利息收入						695
Central administration costs	中央行政開支						(17,293)
Loss before tax	除稅前虧損						(321,924)

5. 分部資料(續)

截至二零二二年六月三十日止六個月(未經審核)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

5. SEGMENT INFORMATION (Continued)

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

5. 分部資料(續)

本集團按經營及可呈報分部劃分之資產及負債之分析如下：

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Segment assets	分部資產		
Properties investment	物業投資	2,795,120	3,266,801
Medical equipment trading	醫療設備貿易	12,786	13,144
Flooring materials trading	地板材料貿易	49,781	77,785
Mining and exploitation of natural resources	採礦及勘察天然資源	18,811	18,837
Financial services and asset management	金融服務及資產管理	147,568	213,420
Total segment assets	分部資產總額	3,024,066	3,589,987
Unallocated right-of-use assets	未分配使用權資產	2,668	4,269
Unallocated property, plant and equipment	未分配物業、廠房及設備	3,280	3,975
Unallocated intangible assets	未分配無形資產	4,155	4,155
Other unallocated corporate assets	其他未分配公司資產	8,207	8,231
Consolidated assets	綜合資產	3,042,376	3,610,617
Segment liabilities	分部負債		
Properties investment	物業投資	3,372,444	3,287,436
Medical equipment trading	醫療設備貿易	5,205	6,951
Flooring materials trading	地板材料貿易	21,977	12,569
Mining and exploitation of natural resources	採礦及勘察天然資源	523	523
Financial services and asset management	金融服務及資產管理	1,594	1,894
Total segment liabilities	分部負債總額	3,401,743	3,309,373
Unallocated lease liabilities	未分配租賃負債	2,783	4,570
Unallocated tax payables	未分配應付稅項	60,826	63,687
Other unallocated corporate liabilities	其他未分配公司負債	8,326	10,419
Consolidated liabilities	綜合負債	3,473,678	3,388,049

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

5. SEGMENT INFORMATION (Continued)

Geographical information

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

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

5. 分部資料(續)

地區資料

本集團於六個主要地區－中國、香港、英國、蒙古、新加坡及美國進行營運。

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

		Revenue from external customers Six months ended 30 June 來自外部客戶收益 截至六月三十日止六個月		Non-current assets (Note) 非流動資產 (附註)	
		2023	2022	30 June 2023	31 December 2022
		二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	二零二三年 六月三十日 HK\$'000 千港元	二零二二年 十二月 三十一日 HK\$'000 千港元
The PRC	中國	54,972	32,580	2,122,496	2,646,561
Singapore	新加坡	–	30,322	–	–
USA	美國	42,653	17,562	–	–
Hong Kong	香港	1,194	8,531	16,469	18,825
The UK	英國	740	5,770	583,563	575,885
Mongolia	蒙古	–	–	18,739	18,744
		99,559	94,765	2,741,267	3,260,015

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

附註：非流動資產不包括非即期按金。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

6. OTHER INCOME

6. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income from:	來自以下各項之利息收入：		
– bank and other deposits	– 銀行及其他存款	807	535
– other	– 其他	642	160
Government grant (Note)	政府補貼(附註)	–	248
Sundry income	雜項收入	6,715	4,212
		8,164	5,155

Note: During the six months ended 30 June 2022, the Group recognised government grant of HK\$248,000 in respect of COVID-19-related subsidies under Employment Support Scheme provided by the Hong Kong government.

附註：截至二零二二年六月三十日止六個月，本集團就香港政府提供與2019冠狀病毒病相關之「保就業」計劃下確認政府補貼248,000港元。

7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Net foreign exchange gains	匯兌收益淨額	1,791	764
Others	其他	–	18
		1,791	782

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

8. IMPAIRMENT LOSSES RECOGNISED UNDER EXPECTED CREDIT LOSS MODEL, NET**8. 已確認預期信貸虧損模式下的減值虧損，淨額**

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Impairment losses recognised on:	就以下確認減值虧損：		
– accounts receivable	– 應收賬款	(107)	(1,731)
– other receivables	– 其他應收款項	(958)	(1,451)
– financial guarantee contracts	– 財務擔保合約	(248,628)	–
		(249,693)	(3,182)

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 2023 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2022.

於截至二零二三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二零二二年十二月三十一日止年度之年度財務報表所採用者相同。

9. FINANCE COSTS**9. 財務成本**

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 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	88,170	91,346
– lease liabilities	– 租賃負債	102	139
		88,272	91,485

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

10. INCOME TAX CREDIT

10. 所得稅抵免

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
PRC Enterprise Income tax:	中國企業所得稅：		
Current tax	現行稅項	(1,015)	1,027
Deferred tax	遞延稅項	(111,227)	(50,482)
		(112,242)	(49,455)

11. LOSS FOR THE PERIOD

11. 期間虧損

Loss for the period has been arrived after charging:

期間虧損乃經扣除下列各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Cost of inventories recognised as an expense	已確認為開支之存貨成本	54,721	57,441
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,055	516
Depreciation of right-of-use assets	使用權資產折舊	1,938	2,902
Amortisation of intangible assets	無形資產攤銷	1,296	1,363
Expenses relating to short-term leases	與短期租賃有關之開支	—	26

12. DIVIDEND

12. 股息

The Directors have determined that no dividend will be paid in respect of the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

董事已決定將不會就截至二零二三年六月三十日止六個月派發任何股息(截至二零二二年六月三十日止六個月：無)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

13. LOSS PER SHARE

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

13. 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	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 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	(661,208)	(271,302)
		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 '000 千股 (unaudited) (未經審核)	2022 二零二二年 '000 千股 (unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculation of basic loss per share	用於計算每股基本虧損的普通股加權平均數	5,250,020	5,250,020

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

由於兩個期間並無已發行潛在普通股，故概無呈列兩個期間每股攤薄虧損。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

14. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

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\$33,000 (six months ended 30 June 2022: HK\$4,729,000).

In addition, during the six months ended 30 June 2023, the Group entered into a new lease agreement with lease term of 3 years. On lease commencement, the Group recognised right-of-use assets of approximately HK\$314,000 (six months ended 30 June 2022: HK\$6,086,000) and lease liabilities of approximately HK\$314,000 (six months ended 30 June 2022: HK\$6,086,000).

14. 物業、廠房及設備以及使用權資產

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33,000港元(截至二零二二年六月三十日止六個月：4,729,000港元)。

此外，截至二零二三年六月三十日止六個月，本集團訂立新租賃協議，租期為3年。於租賃開始時，本集團確認使用權資產約314,000港元(截至二零二二年六月三十日止六個月：6,086,000港元)及租賃負債約314,000港元(截至二零二二年六月三十日止六個月：6,086,000港元)。

15. INVESTMENT PROPERTIES

15. 投資物業

		HK\$'000 千港元
FAIR VALUE	公允值	
At 1 January 2022 (audited)	於二零二二年一月一日(經審核)	4,160,477
Changes in fair value recognised in profit or loss	於損益確認之公允值變動	(679,152)
Exchange realignment	匯兌調整	(306,757)
At 31 December 2022 (audited)	於二零二二年十二月三十一日(經審核)	3,174,568
Changes in fair value recognised in profit or loss	於損益確認之公允值變動	(443,172)
Exchange realignment	匯兌調整	(69,555)
At 30 June 2023 (unaudited)	於二零二三年六月三十日(未經審核)	2,661,841

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

There has been no change from the valuation technique used in prior years. In estimating the fair values of the investment properties for disclosure purpose, the highest and the best use of the investment properties is their current use.

The Group's investment properties are under Level 3 fair value hierarchy as at 30 June 2023 and 31 December 2022 and there were no transfer out of level 3 during the six months ended 30 June 2023 and 2022.

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

與過往年度相比，所用估值技術並無變動。於估計作披露用途之投資物業公允值時，投資物業之最高及最佳用途為其現有用途。

於二零二三年六月三十日及二零二二年十二月三十一日，本集團之投資物業屬於第三層公允值層級，及於截至二零二三年及二零二二年六月三十日止六個月，概無自第三層轉出。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

16. MINING RIGHTS

16. 採礦權

HK\$'000
千港元

COST	成本	
At 1 January 2022, 31 December 2022 (audited) and 30 June 2023 (unaudited)	於二零二二年一月一日、二零二二年十二月三十一日(經審核)及二零二三年六月三十日(未經審核)	1,003,034
IMPAIRMENT	減值	
At 1 January 2022, 31 December 2022 (audited) and 30 June 2023 (unaudited)	於二零二二年一月一日、二零二二年十二月三十一日(經審核)及二零二三年六月三十日(未經審核)	984,318
CARRYING VALUES	賬面值	
At 31 December 2022 (audited) and 30 June 2023 (unaudited)	於二零二二年十二月三十一日(經審核)及二零二三年六月三十日(未經審核)	18,716

The mining rights represent four of the rights to conduct mining activities in the location of Ulaan Uul, Nogoonuur Soum of Bayan-Ulgii Aimag (“**Ulaan Uul**”), Tsunkheg, Nogoonuur Soum of Bayan-Ulgii Aimag (“**Tsunkheg**”) and Khovd Gol, Tsengel Soum of Bayan-Ulgii Aimag (“**Khovd Gol**”) in Mongolia. The mining right in Tsunkheg and the two mining rights in Ulaan Uul have remaining legal lives of 9 to 14 years, expiring in July 2031, March 2033 and December 2035, respectively. The mining right in Khovd Gol has a remaining legal life of 14 years, expiring in July 2036.

The mining licenses are issued by Mineral Resources and Petroleum Authority of Mongolia (the “**Mongolia Mineral Authority**”) and may be extended for two successive additional periods of 20 years each. The Directors are of the opinion that the application for extension is procedural and the Group should be able to renew its mining licenses at minimal charges, until all the proven and probable minerals have been mined. No active mining operation of the Group has taken place yet during the six months ended 30 June 2023 and 2022.

For the both periods, in the opinion of the directors, the recoverable amount of the mining rights is higher than the carrying amount. No impairment loss was recognised for the current interim period. There has been no change from the valuation technique used compared to prior years.

採礦權指可於蒙古巴彥烏列蓋省瑙貢諾爾市烏蘭烏拉(「**烏蘭烏拉**」)及蒼希格(「**蒼希格**」)及巴彥烏列蓋省臣格勒市科布多河(「**科布多河**」)進行採礦活動之四個權利。於蒼希格之採礦權及於烏蘭烏拉之兩個採礦權剩餘法定年期為9至14年，分別於二零三一年七月、二零三三年三月及二零三五年十二月屆滿。於科布多河之採礦權剩餘法定年期為14年，於二零三六年七月屆滿。

礦產開採執照乃由蒙古礦產資源及石油管理局(「**蒙古礦務局**」)發出，可連續續期兩次，每次20年。董事認為，申請續期僅須完成相關程序，故本集團應可續期礦產開採執照而無需重大成本，直至所有探明及估計之礦藏已獲開採為止。於截至二零二三年及二零二二年六月三十日止六個月，本集團尚未進行活躍採礦業務。

於兩個期間，董事認為採礦權的可收回金額高於賬面值，故本中期期間概無確認減值虧損。與過往年度相比，所用估值技術並無變動。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

17. ACCOUNTS RECEIVABLE

17. 應收賬款

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Accounts receivable	應收賬款	49,395	30,444
Less: Allowance for credit losses	減：信貸虧損撥備	(782)	(675)
		48,613	29,769

The Group allows a credit period of 30 to 120 days (31 December 2022: 30 to 120 days) to its customers depending on the type of products sold. Trade receivable arising from sale of operating rights are due for settlement in accordance with terms of the relevant agreements.

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

本集團按所售產品類型授予其客戶30至120日(二零二二年十二月三十一日：30至120日)之信貸期。根據相關協議之條款，出售經營權產生的貿易應收款項到期結算。

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

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 90 days	90日內	20,648	7,253
91–120 days	91至120日	26,246	21,916
Over 120 days	120日以上	1,719	600
		48,613	29,769

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

18. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

18. 其他應收款項、按金及預付款項

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Purchase deposits	購買按金	–	50,633
Rental and other deposits	租金及其他按金	2,536	2,292
Other receivables (net of allowance for credit losses) and prepayments	其他應收款項(扣除信貸虧損撥備)及預付款項	60,767	42,845
		63,303	95,770
<i>Analysed of reporting purposes as:</i>			
Non-current assets	就呈報目的所作的分析： 非流動資產	1,502	1,502
Current assets	流動資產	61,801	94,268
		63,303	95,770

19. BORROWINGS

19. 借貸

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Secured fixed-rate bank borrowings (Note)	有抵押定息銀行借貸(附註)	1,453,945	1,527,997
Secured variable-rate bank borrowings	有抵押浮息銀行借貸	207,170	208,152
Unsecured fixed-rate bank borrowings	無抵押定息銀行借貸	3,933	5,337
		1,665,048	1,741,486

Details of the charged on assets are set out in note 24 to this condensed financial statements.

資產抵押的詳情載於本簡明財務報表附註24。

Note: The loan agreement was expired in January 2021 and the agreement had not yet been successfully renewed nor extended as at 30 June 2023. Accordingly, the bank borrowing became overdue, repayable on demand, and was shown under current liabilities. Up to the approval date of the condensed consolidated financial statements, the bank borrowing has not yet been renewed, extended nor repaid.

附註：貸款協議已於二零二一年一月屆滿，且該協議於二零二三年六月三十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。直至簡明綜合財務報表批准日期，該銀行借貸尚未重續、延長或償還。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

20. ACCOUNTS PAYABLE

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

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0–30 days	0至30日	5,594	1,849
31–90 days	31至90日	12,657	10,720
91–365 days	91至365日	3,726	–
		21,977	12,569

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

20. 應付賬目

根據於報告期末交付日期呈列的應付賬目的賬齡分析如下：

於兩個報告期間，供應商授予的信貸期為90天。

21. SHARE CAPITAL

21. 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 2022, 31 December 2022 and 30 June 2023	於二零二二年一月一日、二零二二年十二月三十一日及二零二三年六月三十日	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 2022, 31 December 2022 (audited) and 30 June 2023 (unaudited)	於二零二二年一月一日、二零二二年十二月三十一日(經審核)及二零二三年六月三十日(未經審核)	5,250,019,852	262,501

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

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

There were no transfers in different levels of the fair value hierarchy between Level 1, 2 and 3 during the six months ended 30 June 2023 and 2022.

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

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

22. 金融工具的公允值計量

本集團以經常性基準按公允值計量的金融負債的公允值

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

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

於截至二零二三年及二零二二年六月三十日止六個月，公允值層級第一、二及三層級之間並無不同層級間轉移。

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

23. RELATED PARTY DISCLOSURES

The Group has not entered into any significant transactions with related parties during the six months ended 30 June 2023 and 2022.

Compensation of key management personnel

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

23. 關聯方披露

本集團於截至二零二三年及二零二二年六月三十日止六個月並無與關聯方訂立任何重大交易。

主要管理人員之薪酬

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

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	3,488	4,333
Retirement benefit scheme contributions	退休福利計劃供款	18	29
		3,506	4,362

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

24. CHARGES ON ASSETS

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

24. 資產抵押

本集團於報告期末擁有以下資產抵押：

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Investment properties	投資物業		
– Residential property units located in the UK (note (a))	– 位於英國之住宅物業單位 (附註(a))	583,510	575,840
– Shopping malls located in the PRC (note (b)(c))	– 位於中國的購物中心 (附註(b)(c))	1,708,629	2,124,482

Notes:

- (a) The investment properties, insurance proceeds and together with a floating charge over all the assets of certain subsidiaries of the Group were pledged to a bank to secure for a bank borrowings with an outstanding amount of approximately HK\$207,170,000 (31 December 2022: HK\$208,152,000).
- (b) As at 30 June 2023, investment properties held by two subsidiaries, Guangzhou Rongzhi and Jinzhou Jiachi with carrying amounts of approximately HK\$1,121,646,000 (31 December 2022: HK\$1,462,350,000) and HK\$586,983,000 (31 December 2022: HK\$662,132,000) respectively were pledged to Bank of Jinzhou Co, Limited for the bank borrowings related to Mr. Dai's related companies in aggregate principal amount of RMB3,400,000,000.
- (c) As at 30 June 2023 and 31 December 2022, the secured fixed-rate bank borrowing were secured by the investment properties and 100% equity interest of a subsidiary established in the PRC.

附註：

- (a) 本集團投資物業、保險所得款項連同若干附屬公司所有資產設立的浮動押記被抵押予銀行，作為未償還銀行借貸約207,170,000港元(二零二二年十二月三十一日：208,152,000港元)之擔保。
- (b) 於二零二三年六月三十日，兩家附屬公司廣州融智及錦州嘉馳持有的投資物業已就本金總額為人民幣3,400,000,000元與戴先生的相關公司有關的銀行借款分別抵押予錦州銀行股份有限公司，其賬面價值為約1,121,646,000港元(二零二二年十二月三十一日：1,462,350,000港元)及586,983,000港元(二零二二年十二月三十一日：662,132,000港元)。
- (c) 於二零二三年六月三十日及二零二二年十二月三十一日，有抵押的固定利率銀行借款以投資物業及於中國成立的附屬公司100%股權作抵押。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

25. FINANCIAL GUARANTEE CONTRACTS

During the period from November 2018 to July 2019, two of the Group's subsidiaries, namely Guangzhou Rongzhi and Jinzhou Jiachi entered into various financial guarantee contracts with Shengjing Bank Co., Ltd* and Bank of Jinzhou Co, Limited* respectively for the bank borrowings of seven companies which were related to Mr. Dai. The maximum liabilities guaranteed by Guangzhou Rongzhi and Jinzhou Jiachi were principal amounts of RMB569,900,000 and RMB3,300,000,000 respectively together with the outstanding accrued interests and other charges. At the prevailing time of those financial guarantee contracts entered into, Guangzhou Rongzhi and Jinzhou Jiachi were not subsidiaries of the Company, but companies indirectly controlled by Mr. Dai. The Group acquired the entire equity interests in Guangzhou Rongzhi and Jinzhou Jiachi through the acquisitions of Superb Power Enterprises Limited and Sky Build Limited respectively that were completed in April 2021. In the opinion of the directors of the Company, the Group became aware of those financial guarantee contracts when the Group received the PRC court notices about legal claims. During the six months ended 30 June 2023, the Group recognised approximately HK\$871,354,000 (31 December 2022: HK\$664,394,000) accumulated impairment losses on these financial guarantee contracts based on the valuation prepared by an independent qualified professional valuer not connected with the Group, which was engaged by the Company for the six months ended 30 June 2023. There has been no change from the valuation technique used in prior years. The valuation of financial guarantee contracts are under level 3 fair value hierarchy for the both reporting periods and there were no transfer out of level 3 during the six months ended 30 June 2023 and 2022.

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

25. 財務擔保合約

二零一八年十一月至二零一九年七月期間，本集團兩間附屬公司廣州融智及錦州嘉馳分別與盛京銀行股份有限公司及錦州銀行股份有限公司就七間與戴先生有關的公司的銀行借款訂立多份財務擔保合約。廣州融智和錦州嘉馳擔保的最大負債分別為本金人民幣569,900,000元及人民幣3,300,000,000元連同未償還的應計利息及其他費用。於訂立該等財務擔保合約時，廣州融智及錦州嘉馳並非本公司附屬公司，而是戴先生間接控制的公司。本集團分別透過收購 Superb Power Enterprises Limited 及 Sky Build Limited (於二零二一年四月完成)，收購廣州融智及錦州嘉馳的全部股權。本公司董事認為，本集團於收到中國法院關於合法索償通知時知悉該等財務擔保合約。截至二零二三年六月三十日止六個月，本集團根據與本集團並無關連的獨立合資格專業估值師(本公司於截至二零二三年六月三十日止六個月委聘該公司)編製的估值，確認該等財務擔保合約的累計減值虧損約871,354,000港元(二零二二年十二月三十一日：664,394,000港元)。與過往年度相比，所用估值技術並無變動。財務擔保合約的估值在兩個報告期間均屬於第三層公允價值層級，截至二零二三年及二零二二年六月三十日止六個月並無自第三層轉出。

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

* The English name is for identification purpose only

* 英文名稱僅供識別



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