



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

2021 Interim Report

二零二一年
中期報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Hongfang (*Chairman*)
 Mr. Kwong Kai Sing Benny (*Chief Executive Officer*)
 Mr. Chen Weisong
 Mr. Chow Chi Wah Vincent
 Mr. Zheng Yuchun (appointed on 20 May 2021)

Non-Executive Director

Mr. Xiao Yiqun (appointed on 20 May 2021)

Independent Non-Executive Directors

Dr. Gao Bin
 Ms. Liu Yan
 Mr. Tang King Shing, *GBS, PDSM*

AUDIT COMMITTEE

Ms. Liu Yan (*Chairman*)
 Dr. Gao Bin
 Mr. Tang King Shing, *GBS, PDSM*

REMUNERATION COMMITTEE

Dr. Gao Bin (*Chairman*)
 Ms. Liu Yan
 Mr. Tang King Shing, *GBS, PDSM*

NOMINATION COMMITTEE

Dr. Gao Bin (*Chairman*)
 Ms. Liu Yan
 Mr. Tang King Shing, *GBS, PDSM*

COMPANY SECRETARY

Ms. Yam Wai Wah Jenny

AUTHORISED REPRESENTATIVE

Mr. Kwong Kai Sing Benny
 Ms. Yam Wai Wah Jenny

REGISTERED OFFICE

Clarendon House
 2 Church Street
 Hamilton HM 11
 Bermuda

董事局

執行董事

王宏放先生 (*主席*)
 鄭啟成先生 (*行政總裁*)
 陳偉松先生
 周志華先生
 鄭育淳先生 (於二零二一年五月二十日獲委任)

非執行董事

肖益群先生 (於二零二一年五月二十日獲委任)

獨立非執行董事

高濱博士
 劉艷女士
 鄧竟成先生，*金紫荊星章、香港警察卓越獎章*

審核委員會

劉艷女士 (*主席*)
 高濱博士
 鄧竟成先生，*金紫荊星章、香港警察卓越獎章*

薪酬委員會

高濱博士 (*主席*)
 劉艷女士
 鄧竟成先生，*金紫荊星章、香港警察卓越獎章*

提名委員會

高濱博士 (*主席*)
 劉艷女士
 鄧竟成先生，*金紫荊星章、香港警察卓越獎章*

公司秘書

任慧華女士

授權代表

鄭啟成先生
 任慧華女士

註冊辦事處

Clarendon House
 2 Church Street
 Hamilton HM 11
 Bermuda

Corporate Information

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2902, 29th Floor
China United Centre
28 Marble Road
North Point
Hong Kong

總辦事處及香港主要營業地點

香港
北角
馬寶道28號
華匯中心
29樓2902室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

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

百慕達股份過戶登記總處

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Tengis Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心54樓

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

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

LEGAL ADVISERS

As to Bermuda law
Conyers Dill & Pearnan

法律顧問

關於百慕達法律
康德明律師事務所

As to Hong Kong law
Norton Rose Fulbright Hong Kong
LCH Lawyers LLP

關於香港法律
諾頓羅氏富布萊特香港
呂鄭洪律師行

Corporate Information

公司資料

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
China Merchants Bank Co., Ltd. Hong Kong Branch
Industrial and Commercial Bank of China (Asia) Limited
Shanghai Commercial Bank Limited

COMPANY'S WEBSITE

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

INVESTOR RELATIONS

Email: ir@taiunited.com

STOCK CODE

718

BOARD LOT SIZE

5,000 shares

主要往來銀行

中國銀行(香港)有限公司
招商銀行股份有限公司香港分行
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 Tai United Holdings Limited (“**Company**”, together with its subsidiaries, “**Group**”) for the six months ended 30 June 2021 (“**Reporting Period**”) was approximately HK\$18.4 million, representing a significant increase of 183.1% as compared to approximately HK\$6.5 million for the six month ended 30 June 2020 (“**1H2020 Period**”), such increase was mainly contributed by the rental income and property management and related services income generated from the newly acquired shopping mall businesses in the People’s Republic of China (“**China**” or “**PRC**”), and the increase in revenue in the medical equipment trading segment. In addition, net investment income on securities investment had also turned loss into profit with an improved net investment gains of approximately HK\$0.9 million during the Reporting Period, a turnaround from a net investment losses of approximately HK\$1.2 million in the first half of last year, reflecting the value appreciation of the Group’s investment portfolio of Hong Kong listed securities under the containment of COVID-19 pandemic and the recovery of the global economy.

In the context of the increase in revenue and the continuous cost saving plan of the Company, the Group recorded a loss before tax of approximately HK\$46.9 million during the Reporting Period, down by 31.6% as compared with the loss of HK\$68.6 million in 1H2020 Period, with the combined effect of:

- (i) a decrease in other income from approximately HK\$39.2 million in the 1H2020 Period to approximately HK\$22.3 million during the Reporting Period, which was mainly due to the decrease in interest income from disposal receivable of a subsidiary, which held an investment property in Hangzhou, the PRC (“**Hangzhou Receivable**”) because the Hangzhou Receivable has been collected in full during the Reporting Period;
- (ii) a reversal in impairment losses under the expected credit loss model of approximately HK\$25.0 million was recorded this Reporting Period due to the improvement in the receipt of other receivables, whereas the recognised impairment losses of 1H2020 Period was approximately HK\$13.7 million;
- (iii) a change in other gains and losses from losses of approximately HK\$12.8 million in 1H2020 Period to gains of approximately HK\$3.3 million during the Reporting Period, which was mainly attributable to the recognition of gains on bargain purchase in the business combinations (1H2020 Period: nil) and the net foreign exchange gains arising from the appreciation of Renminbi (“**RMB**”);

財務表現

截至二零二一年六月三十日止六個月（「**報告期間**」）太和控股有限公司（「**本公司**」，連同其附屬公司為「**本集團**」）的收益約為18.4百萬港元，較截至二零二零年六月三十日止六個月（「**二零二零年上半年期間**」）約6.5百萬港元大幅增加183.1%。此增加主要由在中華人民共和國（「**中國**」）新收購的購物中心業務所帶來的租金收入及物業管理及有關服務收入所貢獻，以及醫療設備貿易分部之收益增加。此外，證券投資的投資收益淨額亦轉虧為盈，由去年上半年約1.2百萬港元的投資虧損淨額改善為本報告期間的投資收益淨額約為0.9百萬港元，反映2019冠狀病毒病疫情受控及環球經濟復甦下，本集團香港上市證券的投資組合的價值上升。

在收益上升及公司的持續成本節約計劃下，本集團於本報告期間錄得除稅前虧損約46.9百萬港元，較二零二零年上半年期間虧損68.6百萬港元減少31.6%，此乃由於以下因素綜合影響所致：

- (i) 其他收入由二零二零年上半年期間的約39.2百萬港元減少至本報告期間的約22.3百萬港元，主要由於出售一間於中國杭州持有一項投資物業的附屬公司之應收款項（「**杭州應收款項**」）於本報告期間已全數收回，令杭州應收款項產生之利息收入相應減少所致；
- (ii) 根據預期信貸虧損模式，由於其他應收款項收訖情況改善，本報告期間減值虧損撥回約25.0百萬港元，而二零二零年上半年期間已確認減值虧損約13.7百萬港元；
- (iii) 其他收益及虧損由二零二零年上半年期間的約虧損12.8百萬港元轉為本報告期間的收益約3.3百萬港元，乃主要由於就業務合併確認議價購買收益（二零二零年上半年期間：無）和人民幣（「**人民幣**」）升值導致匯兌淨收益所致；

Management Discussion and Analysis

管理層討論及分析

FINANCIAL PERFORMANCE (Continued)

- (iv) a decrease in impairment losses on mining rights to approximately HK\$42.6 million (1H2020 Period: approximately HK\$52.9 million);
- (v) an increase in employment benefits expenses and other operating expenses to approximately HK\$17.7 million and HK\$28.1 million, respectively (1H2020 Period: approximately HK\$12.0 million and HK\$12.2 million, respectively) as a result of the completion of acquisition of the Shopping Mall Businesses in the PRC (as defined below) during the Reporting Period; and
- (vi) an increase in finance costs from approximately HK\$4.8 million for the 1H2020 Period to approximately HK\$23.0 million during the Reporting Period, which was due to the addition bank loan of approximately RMB1,370.0 million in connection to the acquisition of Guangdong Shopping Mall (as defined below).

Income tax expenses for the Reporting Period was approximately HK\$9.3 million, which was comprised of the income tax of interest income from Hangzhou Receivable, and the reversal of deferred tax arising from the reversal of impairment losses under expected credit loss model, as compared to income tax credit of approximately HK\$13.2 million for 1H2020 Period.

Taking into account of the income tax expenses mentioned above and netting of non-controlling interests, the Group recorded the loss attributable to owners of the Company increased from approximately HK\$55.1 million for the 1H2020 Period to approximately HK\$56.1 million for the Reporting Period.

財務表現(續)

- (iv) 採礦權減值虧損減少至約42.6百萬港元(二零二零年上半年期間：約52.9百萬港元)；
- (v) 由於本報告期間完成收購中國購物中心業務(定義見下文)，令僱員福利開支及其他經營開支分別增加至約17.7百萬港元及28.1百萬港元(二零二零年上半年期間：分別為約12.0百萬港元及12.2百萬港元)；及
- (vi) 由於收購廣東購物中心(定義見下文)所新增約人民幣1,370.0百萬元的銀行借款，財務成本由二零二零年上半年期間約4.8百萬港元增加至本報告期間約23.0百萬港元。

本報告期間的所得稅費用約9.3百萬港元，此乃包含由杭州應收款項產生的利息收入之所得稅，及因預期信貸虧損模式減值虧損撥回而產生遞延稅撥回，而二零二零年上半年期間則為所得稅抵免約13.2百萬港元。

計入上述所得稅費用及減去非控股權益，本集團錄得本公司擁有人應佔虧損由二零二零年上半年期間的約55.1百萬港元增加至本報告期間的約56.1百萬港元。

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, medical equipment trading, mining and exploitation of natural resources, and financial services and asset management.

(1) Property Investment

Shopping Mall Businesses in the PRC

On 24 December 2020, a wholly-owned subsidiary of the Company entered into two conditional share purchase agreements with Stone Wealth Limited (“Vendor”) for the acquisitions of (i) the entire issued share capital of Sky Build Limited (“Sky Build”), which indirectly holds the 100% equity interests in Jinzhou Jiachi Public Facilities Management Co., Ltd.* (錦州嘉馳公共設施管理有限公司) (“Jinzhou Jiachi”, together with Sky Build and its wholly-owned subsidiaries, “Jinzhou Target Group”) at a cash consideration of RMB554 million. Jinzhou Jiachi Public Facilities Management Co., Ltd.* (錦州嘉馳公共設施管理有限公司), which holds a single-storey underground mall (“Jinzhou Shopping Mall”) located in Jinzhou, Liaoning Province, the PRC, is engaged in the shopping mall business (“Jinzhou Shopping Mall Business”); and (ii) the entire issued share capital of Superb Power Enterprises Limited (“Superb Power”), which indirectly holds the 100% equity interests in Guangzhou Rongzhi Public Facilities Investment Co., Ltd.* (廣州融智公共設施投資有限公司) (“Guangzhou Rongzhi”, together with Superb Power and its wholly-owned subsidiaries, “Guangzhou Target Group”), and the settlement was by way of the novation to the Company of the repayment obligations of the current account balances of Guangzhou Rongzhi due from a group of related companies/parties (which are controlled by the ultimate beneficial owner of the Vendor) in the amount of RMB1,437 million as at 30 September 2020. Guangzhou Rongzhi, which holds a two-storey underground mall (“Guangzhou Shopping Mall”) located in Guangzhou, Guangdong Province, the PRC, is engaged in the shopping mall business (“Guangzhou Shopping Mall Business”, and together with Jinzhou Shopping Mall Business, the “Shopping Mall Businesses in the PRC”).

業務回顧

本集團主要從事物業投資、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

於二零二零年十二月二十四日，本公司之一間全資附屬公司與Stone Wealth Limited(「賣方」)訂立兩份有條件股份購買協議，以收購(i) Sky Build Limited(「Sky Build」)之全部已發行股本，其間接持有錦州嘉馳公共設施管理有限公司(「錦州嘉馳」)之100%股權(連同Sky Build及其全資附屬公司，統稱「錦州目標集團」)，現金代價為人民幣554百萬元。錦州嘉馳在中國遼寧省錦州市持有一個單層地下商場(「錦州購物中心」，並從事購物中心業務「錦州購物中心業務」)；及(ii) Superb Power Enterprises Limited(「Superb Power」)之全部已發行股本，其間接持有廣州融智公共設施投資有限公司(「廣州融智」)之100%股權，(連同Superb Power及其全資附屬公司，統稱「廣州目標集團」)，結算方式為更替廣州融智於二零二零年九月三十日應收一群關聯公司／方(其由賣方之最終實益擁有人控制)之即期賬戶結餘金額人民幣1,437百萬元之還款責任至本公司。廣州融智在中國廣東省廣州市持有一個兩層地下商場(「廣州購物中心」)，並從事購物中心業務(「廣州購物中心業務」)(連同錦州購物中心業務，統稱「中國購物中心業務」)。

* The English names are for identification purpose only

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

(1) Property Investment (Continued)

Shopping Mall Businesses in the PRC (Continued)

Subsequently, the completion of the two aforementioned acquisitions (collectively, “**Acquisitions**”) took place on 23 April 2021 (“**Completion Date of Acquisitions**”). Upon the completion of the Acquisitions, Jinzhou Target Group and Guangzhou Target Group became the wholly-owned subsidiaries of the Company and their financial performances were consolidated into the accounts of the Group, and Jinzhou Shopping Mall and Guangzhou Shopping Mall were accounted for as investment properties held by the Group, details of which were set out in the announcements of the Company dated 24 December 2020, 8 February 2021 and 23 April 2021 and the circular of the Company dated 26 March 2021, respectively.

The Group experienced diminishing revenue and deteriorated operations across various business segments as a result of reduced demand for products and services in various business segments and regions due to lockdown restrictions caused by COVID-19 outbreak. Against the pandemic and its impact on the economies, the directors (“**Directors**”) of the Company consider that a diversified business strategy is the key in remedying the low level of operations of the Group and turning around its financial performance. In addition, the Directors consider that the Acquisitions will provide stable operating profit and cash flow and is an imminent remedy for the enhancement of the operation level of the Group, and the Group is expected to benefit from the advantages of integrating the Jinzhou Shopping Mall and Guangzhou Shopping Mall.

業務回顧(續)

(1) 物業投資(續)

中國購物中心業務(續)

及後，以上二個收購項目(統稱「**收購事項**」)均於二零二一年四月二十三日完成(「**收購完成日**」)。於完成收購事項後，錦州目標集團及廣州目標集團成為本公司之全資附屬公司並將其財務表現合併入本集團之賬目，而錦州購物中心及廣州購物中心被列本集團持作的投資物業。其有關詳情載於本公司日期為二零二零年十二月二十四日，二零二一年二月八日及二零二一年四月二十三日之公告以及本公司日期為二零二一年三月二十六日之通函。

由於2019冠狀病毒病爆發而實施的封鎖限制導致各業務分部及地區的產品及服務需求減少，致使本集團收益遞減且其各項業務分部之經營轉差；為抵抗疫情以及其對經濟產生之影響，本公司之董事(「**董事**」)認為，多元化業務策略是彌補本集團之低營運水準及扭轉其財務表現的關鍵所在。此外，董事認為收購事項將提供穩定經營溢利及現金流量，為提升本集團營運水準之緊急彌償措施，並預期集團將自整合錦州購物中心及廣州購物中心業務之優勢獲益。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

(1) Property Investment (Continued)

Shopping Mall Businesses in the PRC (Continued)

The Shopping Mall Businesses in the PRC primarily involve the leasing and management of operations of Jinzhou Shopping Mall and Guangzhou Shopping Mall. As of 30 June 2021, details of the two shopping malls are set out as follows:

Shopping Mall

購物中心

Gross Floor Area 建築面積 (approximately sq.m.) (約平方米)	Leasable Floor Area 可出租樓面面積 (approximately sq.m.) (約平方米)	Leased Floor Area 已出租樓面面積 (approximately sq.m.) (約平方米)
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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 20,934

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 37,561 25,790

For the period from the Completion Date of Acquisitions to 30 June 2021, the revenue generated from the Shopping Mall Businesses in the PRC was the rental income and property management and related services income from shops and venue spaces tenants of approximately HK\$10.4 million. Revenue generated from this business reduced as a result of the offering of rental and property management fee relief and concessions to tenants of these two shopping malls in 2020 and 2021 due to the impact of the COVID-19 pandemic on the retail and consumer sector. As at 30 June 2021, the fair values of investment properties of Jinzhou Shopping Mall and Guangzhou Shopping Mall amounted to approximately HK\$826.0 million and approximately HK\$2,356.8 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錦州購物中心及廣州購物中心之業務營運。截至二零二一年六月三十日，二個購物中心詳情載列如下：

截至收購完成日至二零二一年六月三十日止期間，中國購物中心業務之收益為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10.4百萬港元。由於2019冠狀病毒病疫情對零售及消費行業之影響而於二零二零年及二零二一年向兩個購物中心租戶提供租金及物業管理費減免優惠，令該業務之收益減少。於二零二一年六月三十日，錦州購物中心及廣州購物中心的投資物業公允價值分別為約826.0百萬港元及約2,356.8百萬港元。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

(1) Property Investment (Continued)

Real estate in the UK

The Group holds luxury real estate in premium location in central London within close proximity to the Buckingham Palace (“**UK Investment Properties**”). As at 30 June 2021, the UK Investment Properties of the Group carried at fair value were approximately HK\$805.9 million.

The revenue generated from the UK Investment Properties for the Reporting Period was approximately HK\$53,000, representing an increase of 12.8% as compared to approximately HK\$47,000 over 1H2020 Period. Such increase in rental income was mainly attributable to the gradual lifting of the lockdown in central London during the COVID-19 outbreak. However, the decline in tourism sector and short-term tenants caused by several prolonged lockdown restrictions could not be fully recovered in the short term, thus the revenue was still at a very low level.

As such, the overall segment results were therefore a loss of approximately HK\$26.3 million, represented an increase of approximately 292.5% as compared to the loss of approximately HK\$6.7 million in 1H2020 Period, which was mainly due to the finance cost of the additional bank borrowing arising from the acquisition of the Guangzhou Shopping Mall.

(2) Medical Equipment Trading

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 Group operates in a highly competitive market.

Sales of many of the non-pandemic related optical medical devices were suspended during the lockdown period amid COVID-19 pandemic in the first half of 2020. The lockdown measures were gradually lifted from the end of 2020 to the early of 2021 when the COVID-19 pandemic was contained. As backlog orders have been delivered after markets reopening and the demand for Medical Products steadily increased along with ageing population, the revenue for the Reporting Period increased to approximately HK\$8.0 million, represented an increase of 25.0% as compared with approximately HK\$6.4 million of 1H2020 Period.

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**」)。於二零二一年六月三十日，本集團按公允值入賬之英國投資物業約為805.9百萬港元。

於本報告期間，英國投資物業的收益約為53,000港元，較二零二零年上半年期間的約47,000港元增加12.8%。有關租金收入增加主要是由於倫敦市中心於2019冠狀病毒病爆發期間的封鎖措施逐漸解封所致；但基於長期實施的數次封鎖限制令旅遊業下滑及短期租戶減少，未能於短期來完全復甦，收益仍處於極低水平。

因此，分部整體業績虧損為約26.3百萬港元，相比二零二零年上半年期間的虧損約6.7百萬港元增加約292.5%，乃主要由於收購廣州購物中心所新增之銀行借款的財務成本所致。

(2) 醫療設備貿易

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及其相關零件(「**醫療產品**」)，本集團經營所處市場競爭激烈。

於二零二零年上半年2019冠狀病毒病疫情封鎖期間，許多非疫情相關的光學醫療儀器被迫暫停銷售，封鎖措施在二零二零年底至二零二一年初疫情受控下逐步解除；在市場重新開放後，由於交付積壓訂單及醫療產品的需求隨人口老化穩定增長，令本報告期間的收益增加至約8.0百萬港元，較二零二零年上半年期間約6.4百萬港元上升25.0%。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

(2) Medical Equipment Trading (Continued)

Due to the increase in revenue, the segment loss for the Reporting Period decreased by 66.3% to approximately HK\$0.3 million, as compared to a loss of approximately HK\$1.0 million for 1H2020 Period.

(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. Some potential mining partners/investors lost their investment interests due to lower market demand caused by some factories closure due to the occurrence of virus mutations and repeated resurgence of COVID-19 pandemic in the region, or production lines suspension.

The valuation of the Mining Rights for the Reporting Period was mainly affected by the market price of tungsten and the operating costs of mining. Although the price of tungsten rose in the first half of 2021 in anticipation of the global economic recovery, however, many uncertain factors, including the development of pandemic around the world, the discovery of mutated viruses, and the effects of economic stimulus policies in various countries, may pose pressure on the price of tungsten. Various anti-COVID-19 measures have caused difficulties in logistics and significant increase in mining and delivery costs, coupled with the uncertainty of natural content and the prolonged period from mining to sales, which have negatively affected the valuation of the Mining Rights. The forecasted revenue/cost margin of the tungsten mining projects has therefore decreased, lowering the commercial viability for the Group to perform mining operations and productions on its own. With reference to the valuation of the Mining Rights under the existing forecast model and the information available to the Group up to the date of this interim report, the Directors were of the view that the impairment losses of the Mining Rights amounting to approximately HK\$42.6 million for the Reporting Period need to be recognised for the cash-generating unit that holds the Mining Rights in the condensed consolidated statement of profit or loss and other comprehensive income as the recoverable amount of the cash-generating unit was lower than its carrying amount. For 1H2020 Period, the impairment losses of the Mining Rights were approximately HK\$52.9 million.

業務回顧(續)

(2) 醫療設備貿易(續)

由於收益上升，本報告期間之分部虧損減少66.3%至約0.3百萬港元，而二零二零年上半年期間則為虧損約1.0百萬港元。

(3) 採礦及勘察天然資源

目前，本集團持有蒙古國三個鎢礦項目的四個採礦權許可證（「採礦權」）。採礦及勘察天然資源業務分部於本報告期間並未錄得收益，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。部份工廠亦因地區出現變種病毒及疫情反覆而關閉，甚或生產線停頓導致市場需求縮減，令若干潛在採礦合作夥伴／投資者因而喪失投資興趣。

於本報告期間之採礦權估值主要受鎢的市場價格及開採礦山的營運成本所影響，雖然鎢價格於二零二一年上半年因憧憬全球經濟復甦下有所上漲，然而諸多不確定因素包括世界各地疫情的發展、變種病毒的發現與及各國經濟刺激政策的效果等都可能對鎢價造成壓力；各種防疫措施更令物流困難及開採與運輸成本大幅攀升，加上天然含量的不確定性及開採至出售的延後期均對採礦權估值構成負面影響。鎢礦項目的預測收入與成本邊際利潤比因而下降，使本集團自行開展採礦業務及生產的商業可行性降低。經參考現有預測模型下的採礦權估值及本集團直至本中期報告日期可得之資料，董事認為須就本報告期間因持有採礦權之現金產生單位之可收回金額低於其賬面值，而於簡明綜合損益及其他全面收益表內確認採礦權之減值虧損約為42.6百萬港元。截至二零二零年上半年期間，採礦權之減值虧損約為52.9百萬港元。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW *(Continued)*

(3) Mining and Exploitation of Natural Resources *(Continued)*

Despite the aforementioned uncertainties, the Directors remained prudent and positive on the gradual recovery of global economies as well as the long-term demand for Tungsten. Meanwhile, the Group is still continuously identifying potential investors to negotiate the sales of the Mining Rights.

(4) Financial Services and Asset 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 repeated resurgence of COVID-19 pandemic and the elevated China-US tension. The Group has adopted a prudent approach in financial investments during the Reporting Period. The status of each of businesses in this segment is further discussed as below.

Financial services

The Group has obtained a money lenders licence under the Money Lenders Ordinance, Chapters 163 of the Laws of Hong Kong through a wholly-owned subsidiary in August 2020, and the relevant operation procedures and other preparation works have been completed. Given that the acquisitions of the Shopping Mall Businesses in the PRC were completed in April this year and are expected to retain funds to develop other new property-related businesses, the commencement of money lending business will be postponed until the new business lending signs of stabilisation and the resources of the Group continue to grow and accumulate. The Directors will closely monitor the development of our various business segments and strategically allocate corporate resources with an aim to maximise the Company's shareholders ("**Shareholders**") returns.

業務回顧 *(續)*

(3) 採礦及勘察天然資源 *(續)*

儘管上述的不確定因素，董事對全球經濟逐步復甦以及鎢的長期需求持審慎樂觀態度。與此同時，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疫情反復及中美緊張局勢加劇所影響，本集團已於本報告期間內採取審慎的金融投資策略，故並無錄得分部收益。有關此分部之各業務狀況進一步討論如下。

金融服務

於二零二零年八月，本集團已根據香港法例第163章《放債人條例》通過一間全資附屬公司取得放貸人牌照，且相關營運流程及其他準備工作已完成。鑑於在本年四月完成收購中國購物中心業務及希望保留資金開拓其他物業相關的新業務，放貸業務將推遲開展，直至新業務出現穩定的跡象且本集團之資源繼續增長及累積。董事將密切關注我們各業務分部的發展，並策略性地分配公司資源，旨在令本公司股東（「**股東**」）的回報最大化。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

(4) Financial Services and Asset Management (Continued)

Distressed debt assets management

The Group recorded no net investment gain or loss in its distressed debt assets management business for the six months ended 30 June 2020 and 2021 due to no transaction of acquisition or disposal of distressed debt assets has been conducted under increasing risk of economic downturn amid COVID-19 pandemic. The price of distressed debt assets including non-performing loans fell to a relatively low level in 2020, and is expected to remain low in the foreseeable future, due to abundant supply in the market. According to the data released by the China Banking and Insurance Regulatory Commission at a press conference of the State Council Information Office in July this year, the disposal of distressed assets in the banking industry reached RMB3.02 trillion in 2020, and the disposal of distressed assets amounted to RMB4,827 billion in the first quarter of this year, which had exceeded the level over the corresponding period of last year, and is expected to be higher than the level over the corresponding period of last year in the first half year. After careful assessment of various risks in the distressed debt assets market, the Directors were of the view that acquisitions of these distressed debt assets may not be considered as appropriate for the time being, due to the increased associated risks yet lowered returns for uncertain recovering period. As a result, the business incurred a loss of approximately HK\$5.6 million for the Reporting Period, mainly representing the overhead costs of the business operation, whereas the loss of 1H2020 Period was approximately HK\$1.2 million. The Directors will continue to assess whether the Group should continue to engage in distressed assets investment and if so, the timing for such investment.

Securities investment

Benefiting from the strategic geographical location of Hong Kong and the development of the PRC investment market, the Group carried out securities investment business in the secondary market with its internal funds. With listed shares of large-scale and quality companies as primary investment targets, the Group aims to pursue capital appreciation and stable dividend income.

業務回顧(續)

(4) 金融服務及資產管理(續)

不良債務資產管理

截至二零二零年及二零二一年六月三十日止六個月，本集團於不良債務資產管理業務並無錄得投資收益或虧損淨額，概因於2019冠狀病毒病疫情期間，經濟低迷風險日益增加，概無開展收購或出售不良債務資產的交易。不良債務資產(包括不良貸款)的價格於二零二零年降至相對較低的水準，由於市場供應充足，預計於可預見未來仍將保持低位。根據中國銀行保險監督管理委員會於本年七月國新辦發佈會上表示，銀行業於二零二零年處置不良資產額度達到人民幣3.02萬億元，而今年第一季度，處置不良資產人民幣48,270億元，超過了去年同期水準，預計上半年亦會高於去年同期水準。經審慎評估不良債務資產市場的各種風險後，董事認為，由於相關風險增加而不明朗回收期內的回報降低，目前收購不良債務資產於此時機可能並不視為適當。因此，本報告期間業務產生虧損約為5.6百萬港元，主要為營運業務的經常性成本，而二零二零年上半年期間虧損則為約1.2百萬港元。董事將繼續評估本集團是否應繼續進行不良資產投資，若然，則確定進行該項投資的時間。

證券投資

受惠於香港的戰略性區位優勢及中國投資市場的發展，本集團利用自有資金於二級市場開展證券投資業務，專注投資大型優質企業股票，以獲得資本增值及穩定的股息收入為目標。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

(4) Financial Services and Asset Management (Continued)

Securities investment (Continued)

As at 30 June 2021, the carrying value of the investment portfolio (accounted for as financial assets at fair value through profit or loss in the condensed consolidated statement of financial position) was approximately HK\$8.6 million, up by approximately 8.9% than of approximately HK\$7.9 million as at 31 December 2020. The holding of such listed securities investments has remained unchanged and they were all listed equity securities in Hong Kong, none of which was with a carrying value of 5% or more of the total assets of the Group. The Directors believe that the holding of such investment portfolio is in line with the Directors' prudent investment strategy in view of the prevailing investment environment in the region.

The stock market had strong performance in anticipation of the pandemic under control and the implementation of easing monetary policies by central banks around the world. As a result, the value of the Hong Kong-listed securities investment portfolio of the Group increased. A net investment income on the fair value amounting to approximately HK\$0.9 million was recorded for the Reporting Period, as compared to a net investment loss of approximately HK\$1.2 million in 1H2020 Period. The Directors currently do not anticipate any disposal or addition of the Group's investment portfolio in the foreseeable future as the securities' market is still yet to be certain. Timely assessment will be made by the Directors to review their investment decisions.

業務回顧 (續)

(4) 金融服務及資產管理 (續)

證券投資 (續)

於二零二一年六月三十日，投資組合的賬面值（於簡明綜合財務狀況報表中入賬為按公允值計入損益之金融資產）約為8.6百萬港元，較二零二零年十二月三十一日約為7.9百萬港元的賬面值高出約8.9%。該等上市證券投資的持有情況保持不變，彼等均為香港上市股本證券，而其賬面值均不超過本集團總資產的5%或以上。董事認為，鑑於該地區的現行投資環境，持有該等投資組合符合董事採取的審慎投資策略。

股票市場在預期冠狀病毒疫情受控及環球多國央行實施寬鬆貨幣政策下表現強勁，本集團香港上市證券的投資組合的價值因而上升，本報告期間錄得公允值投資收益淨額約0.9百萬港元，而二零二零年上半年期間則為投資虧損淨額約1.2百萬港元。由於證券市場仍不明朗，董事目前並不預期於可預見將來本集團會出售或增加其投資組合。董事將作出及時評估以檢討其投資決定。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Capital structure

As at 30 June 2021, the consolidated net asset of the Group was approximately HK\$2,072.6 million, representing a decrease of approximately HK\$34.1 million as compared to that of approximately HK\$2,106.7 million as at 31 December 2020. There is no shares movement since the end of the last year. As at 30 June 2021, the Company has 5,250,019,852 shares of HK\$0.05 each in issue and the total equity attributable to owners of the Company was approximately HK\$2,069.9 million (as at 31 December 2020: approximately HK\$2,104.1 million).

Liquidity and financial resources

As at 30 June 2021, the Group's bank balances and cash were approximately HK\$746.1 million (as at 31 December 2020: approximately HK\$496.9 million), current assets of approximately HK\$1,039.9 million (as at 31 December 2020: approximately HK\$1,475.5 million), current liabilities of approximately HK\$2,601.5 million (as at 31 December 2020: approximately HK\$383.0 million). The current ratio was 0.4 times ^(Note 1) (as at 31 December 2020: 3.85 times). As at the end of the Reporting Period, the net current liabilities of the Group were approximately HK\$1,561.7 million (as at 31 December 2020: the net current assets of approximately HK\$1,092.5 million).

As at 30 June 2021, the total debt financing of the Group was approximately HK\$1,882.9 million (as at 31 December 2020: approximately HK\$235.6 million), and there was no non-current debt financing for the Reporting Period (as at 31 December 2020: nil).

The net debt ^(Note 2) of the Group was approximately HK\$1,136.8 million (as at 31 December 2020: negative net debt of approximately HK\$261.2 million) and the total equity was approximately HK\$2,072.6 million (as at 31 December 2020: approximately HK\$2,106.7 million). Therefore, the gearing ratio ^(Note 3) as at the end of the Reporting Period was 0.91 (as at 31 December 2020: 0.11).

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

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

財務回顧

資本架構

於二零二一年六月三十日，本集團的綜合資產淨值約為2,072.6百萬港元，較於二零二零年十二月三十一日的綜合資產淨值約2,106.7百萬港元減少約34.1百萬港元。自去年年底以來並無股份變動。於二零二一年六月三十日，本公司有5,250,019,852股每股面值0.05港元的已發行股份，而本公司擁有人應佔權益總額約為2,069.9百萬港元（於二零二零年十二月三十一日：約2,104.1百萬港元）。

流動資金及財務資源

於二零二一年六月三十日，本集團的銀行結餘及現金約為746.1百萬港元（於二零二零年十二月三十一日：約496.9百萬港元）、流動資產約為1,039.9百萬港元（於二零二零年十二月三十一日：約1,475.5百萬港元）、流動負債約為2,601.5百萬港元（於二零二零年十二月三十一日：約383.0百萬港元）。流動比率為0.4倍^(附註1)（於二零二零年十二月三十一日：3.85倍）。於本報告期間末，本集團流動負債淨值約為1,561.7百萬港元（於二零二零年十二月三十一日：流動資產淨值約1,092.5百萬港元）。

於二零二一年六月三十日，本集團債務融資總額約為1,882.9百萬港元（於二零二零年十二月三十一日：約235.6百萬港元），及本報告期間概無非流動債務融資額（於二零二零年十二月三十一日：無）。

本集團淨債務^(附註2)約為1,136.8百萬港元（於二零二零年十二月三十一日：負淨債務約261.2百萬港元）及權益總額約為2,072.6百萬港元（於二零二零年十二月三十一日：約2,106.7百萬港元）。因此，於本報告期間末之資產負債比率^(附註3)為0.91（於二零二零年十二月三十一日：0.11）。

附註1：流動比率=流動資產/流動負債

附註2：淨債務=借貸-銀行結餘及現金

附註3：資產負債比率=計息借貸總額/權益總額

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。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW *(Continued)*

Capital commitments

As at 30 June 2021, 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 2020: nil).

Charges on group assets

As at 30 June 2021, the Group's bank borrowings of approximately HK\$1,880.8 million were secured by certain assets of the Group, including investment properties and the equity interest of a wholly-owned subsidiary (as at 31 December 2020: approximately HK\$232.0 million).

Contingent liabilities

As at 30 June 2021, the Group had no material contingent liabilities (as at 31 December 2020: 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.

財務回顧 *(續)*

資本承擔

於二零二一年六月三十日，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（於二零二零年十二月三十一日：無）。

集團資產抵押

於二零二一年六月三十日，本集團銀行借貸約1,880.8百萬港元由本集團若干資產，包括投資物業及一間全資附屬公司的股權作抵押（於二零二零年十二月三十一日：約232.0百萬港元）。

或然負債

於二零二一年六月三十日，本集團並無重大或然負債（於二零二零年十二月三十一日：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鉤，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匯風險相對有限。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2021, the Group had 193 (as at 31 December 2020: 36) employees, of whom approximately 15.0% (as at 31 December 2020: 66.7%) were located in Hong Kong and the rest were located in the PRC and overseas.

The Group recognises the employees as the key element that contributes to the Group's success. The Group's remuneration policies are formulated based on the individual performance and the salaries trends in various regions, which will be reviewed annually.

Apart from mandatory provident fund and medical insurance, the Company has adopted a share option scheme under which share options may also award to the Directors and eligible employees as an incentive with reference to the assessment of individual performance. The board of Directors ("**Board**") believes that the Group maintains an admirable relationship with the employees.

DIVIDENDS

The Board does not recommend the payment of an interim dividend for the Reporting Period (1H2020 Period: nil).

PROSPECTS

Looking into the future, research institutions and market participants generally expect that global economic recovery will be on a bumpy recovery road. According to the World Economic Outlook issued by the International Monetary Fund in April 2021, global economic growth is projected at 6% in July 2021, and the economic recovery for various regions is generally stronger than expected. While in anticipation of a strong economic rebound, global prospects remain highly uncertain, including (among others) whether the vaccine is effective against new virus strains, whether the pandemic will prolong due to new virus mutations; whether policy actions to reduce economic losses (long-term trauma effects) are effective; changes in financing environment and commodity prices; and economic adjustment capabilities. Therefore, the Directors consider that it is necessary for the Company to adjust its overall development strategy to capture the opportunities of economic recovery while managing potential risks in an appropriate manner.

In response to such global recovery situation, where both crises and opportunities coexist, the Directors are considering to adopt diversified growth strategy with the property investment of shopping malls in the PRC and their related businesses as the strategic development mainstay of the Group, so as to compensate the decrease in the level of business activities brought by the prudent investment approach adopted in the existing business segments in the last two years.

僱員及薪酬政策

於二零二一年六月三十日，本集團有193名（於二零二零年十二月三十一日：36名）僱員，其中約15.0%（於二零二零年十二月三十一日：66.7%）位於香港，而餘下僱員位於中國及海外。

本集團認同僱員為本集團成功的關鍵。本集團的薪酬政策按每名員工的表現及根據不同地區的薪金情況而定，並會每年定期檢討。

除強制性公積金及醫療保險外，本公司已採納購股權計劃，據此亦會根據個別表現評估向董事及合資格僱員授出購股權以資獎勵。董事局（「**董事局**」）認為，本集團與僱員之間維持良好的關係。

股息

董事局不建議派發本報告期間的中期股息（二零二零年上半年期間：無）。

前景

展望未來，研究機構及市場人士普遍預期全球經濟將走上崎嶇不平的復甦之路。據國際貨幣基金組織在二零二一年四月發佈的《世界經濟展望》預測，於二零二一年七月全球經濟增長將為6%，各地區的經濟復甦總體而言都強於預期；但憧憬經濟強勁反彈的同時，全球前景面臨巨大的不確定性，包括疫苗對新病毒株是否有效，疫情是否會因新病毒株持續更長時間；降低經濟損失（長期創傷效應）的政策措施是否有效；融資環境和大宗商品價格的變化；經濟的調整能力等。因此，董事認為公司必須調整總體發展策略，以捕捉經濟復甦機遇的同時，適度管理潛在風險。

順應上述危與機並存的環球復甦態勢，董事正在考慮以中國購物中心的物業投資及其相關連業務為集團發展策略主軸，實施多元化企業增長策略，以彌補過往兩年內對現有業務分部採用之審慎投資策略所帶來的在業務活動層面的減少。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS (Continued)

Upon the completion of the Acquisitions of the Shopping Mall Businesses in the PRC, the Group intends to promote vertical business expansion into other property-related business segments (such as supply of construction and decoration materials), and integrate the upstream industry chain to supplement the business operations of shopping malls (including property management, upgrading, renovation and maintenance of stores and public areas), so as to form an internal supply-demand relationship and reduce operating costs, such as ensuring a stable supply of goods and reasonable prices. In the second half of 2021, the Group will establish a wholly-owned subsidiary to engage in the flooring trading business (“**Flooring Trading Business**”). The designated operation team is in the process of preparing relevant business processes and plans to launch related Flooring Trading Business in the second half of year. At the initial operating stage, it will focus on foreign exports, and use the US market as a pilot project to accommodate the trillion-dollar infrastructure scheme of the US government. Going forward, the Floor Trading Business segment will take the expansion of domestic sales as the medium and long-term development goal. It is expected to supply ready-made floors, ceilings or other construction and decoration materials for Jinzhou Shopping Mall and Guangzhou Shopping Mall to create potential synergies and capitalize on the advantages of the shopping mall customer network.

China is one of the main driving forces of the world's economic recovery. According to the World Bank's latest *Global Economic Outlook* forecast, the economic growth of Mainland China's economy is 8.1 percent this year, which is much higher than the global average. The National Bureau of Statistics also predicts that China's economy is expected to maintain a sustained and stable recovery in the second half year. The contribution rate of domestic demand to economic growth in the first half year reached 80.9%; and the development paradigm featuring dual circulation under the “14th Five-Year Plan Outline” will further facilitate the growth of trade and consumption in Mainland China, and provide more business opportunities for shopping malls with leisure consumption as the mainstay. On the other hand, in conjunction with our several matured and deep-rooted businesses such as residential property investment, medical equipment trading, and financial securities, diversification strategy was adopted to effectively mitigate, or avoid, market, liquidity, credit and other investments risks, and moderately mitigate the risks which the Group faced as a whole in the highly uncertain international environment. In addition, the Flooring Trading Business will develop to effectively leverage existing investment expertise, financial resources and customer networks, while lower development costs and potential synergies can be achieved through reallocating corporate resources from other segments with lower business activity level. The Directors will also identify suitable acquisition targets to expand our business footprint and bring stable cash flow to the Group, with a view to benefit from capital appreciation. If relevant acquisition targets are identified, the Board will make further announcements in due course as and when necessary.

財務回顧(續)

本集團完成中國購物中心業務的收購事項後，有意推進垂直業務擴展至其他物業相關業務領域(如建築及裝飾材料供應)，打通上遊產業鏈以補充購物中心業務營運(包括物業管理、店舖及公共區域的升級、翻新及維護)，形成內部供需關係，令營運成本降低，比如保證穩定的貨源供應和合理的價格。於二零二一年下半年，本集團將成立一間全資附屬公司以經營地板貿易業務(「**地板貿易業務**」)。專業營運團隊正準備相關業務流程工作，並計劃於下半年開展相關地板貿易業務。在初始營運階段將專注於國外出口，並以美國市場為試點，以配合美國政府的萬億基建項目。展望未來，地板貿易業務將以擴展內銷為中長期發展目標，預計將為錦州購物中心及廣州購物中心提供現成地板、天花板或其他建築及裝飾材料供應並產生潛在協同效應，發揮購物中心客戶網絡優勢。

中國作為世界經濟復甦動力的主要來源之一，據世界銀行發佈最新一期「*全球經濟展望*」的預測，中國內地今年經濟增長達百分之八點一，遠高於全球的平均數，國家統計局亦預測下半年中國經濟有望保持持續穩定復甦態勢，今年上半年內需對經濟增長的貢獻率達到80.9%；加上《十四五規劃綱要》下強調的雙循環發展格局，將進一步推動中國內地的貿易及消費增長，為悠閒消費為主的購物中心提供更大更多的商機。另一方面，配合經多年深耕細作的住宅物業投資、醫療設備貿易、金融證券等多項成熟業務，可透過多元化策略有效減輕、或避免市場、流動資金、信貸等其他投資風險，適度降低本集團整體上在高度不確定的國際環境中所面臨的風險。此外，配合開展地板貿易業務，可有效利用現有投資專業知識、財務資源及客戶網絡，而透過重新分配業務活動水準較低之其他分部之企業資源可降低發展成本，並產生潛在協同效應。董事亦會同步識別合適的收購目標，以擴大公司業務版圖及為本集團帶來穩定的現金流量，並從資本增值中受益。倘識別出相關收購目標，董事局會於必要時適時作出進一步公告。

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' AND RELEVANT EMPLOYEES' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”), as amended from time to time, as set out in Appendix 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 2021, 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

於二零二一年六月三十日，本公司董事及主要行政人員概無於本公司及其相聯法團(定義見香港法例第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 2021, 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	Capacity and nature of interest 身份及權益性質			Percentage of the Company's issued share capital (approximately) (Note 1)
	Beneficial owner	Interests of controlled corporation	Number of ordinary Shares held	
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) (附註1)
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 2021.
- 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 2021, 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

於二零二一年六月三十日，根據本公司董事或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：

- 百分比指於二零二一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，於二零二一年六月三十日，概無人士(本公司董事或主要行政人員除外)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）本公司已發行股份 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, the Company has complied with all code provisions of the Corporate Governance Code (“CG Code”) as set out in Appendix 14 to the Listing Rules, except for certain deviations disclosed herein.

Under code provision A.1.3 of the CG Code, notice of at least fourteen days should be given of a regular board meeting to give all directors an opportunity to attend. For the Reporting Period, certain Board meetings were convened with less than fourteen days’ notice to enable the Board members to react timely and make expeditious decisions in respect of urgent corporate transaction and general business update which was significant in nature. As a result, such Board meetings were held with a shorter notice period than required with the consent of the Directors. The Board will do its best endeavour to meet the requirement of code provision A.1.3 of the CG Code in the future.

Code provision A.4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term subject to re-election. Independent non-executive Directors and non-executive Director 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.

According to code provision A.6.7 of the CG Code, all independent non-executive directors and non-executive directors should attend general meetings of listed issuers. Dr. Gao Bin and Ms. Liu Yan, the independent non-executive Directors, were unable to attend the special general meeting and 2021 annual general meeting held on 21 April 2021 and 29 June 2021 respectively, due to their other business engagements. Mr. Xiao Yiqun, the non-executive Director, was unable to attend the 2021 annual general meeting held on 29 June 2021, due to his other business engagement.

遵守企業管治守則

董事局致力維持法定及監管標準，並秉持企業管治的原則，強調透明度、獨立性、問責性及負責制。於本報告期間，本公司一直遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」）之所有守則條文，惟在此所披露之若干偏離者則除外。

根據企業管治守則之守則條文第A.1.3條，召開董事局定期會議應提前至少十四天發出通知，以令所有董事皆有機會騰空出席。於本報告期間，本公司召開若干董事局會議，通知期少於十四天，以便董事局成員就性質重大的緊急公司交易和一般業務最新發展及時作出響應，並迅速決策。因此，該等董事局會議於董事同意下，以較規定期間為短的通知期舉行。日後董事局將盡力符合企業管治守則之守則條文第A.1.3條之規定。

企業管治守則之守則條文第A.4.1條訂明，非執行董事之委任應有指定任期，並須接受重選。獨立非執行董事及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之公司細則，於本公司之股東週年大會上輪值退任及重選。

根據企業管治守則之守則條文第A.6.7條，全體獨立非執行董事及非執行董事應出席上市發行人之股東大會。獨立非執行董事高濱博士及劉艷女士因處理其他事務而未能出席分別於二零二一年四月二十一日及二零二一年六月二十九日舉行之股東特別大會及二零二一年股東週年大會。非執行董事肖益群先生因處理其他事務未能出席於二零二一年六月二十九日舉行之二零二一年股東週年大會。

Corporate Governance and Other Information

企業管治及其他資料

CHANGES IN INFORMATION OF DIRECTORS

1. Mr. Wang Hongfang, the executive Director, was appointed as the chairman of the Board with effect from 20 May 2021. And his remuneration was adjusted to HK\$300,000 per month with effect from 1 July 2021.
2. Mr. Chow Chi Wah Vincent, the executive Director, is also an executive director of South Shore Holdings Limited (“**South Shore**”), a company incorporated in Bermuda whose shares are listed on the main board of the Stock Exchange (Stock code: 577). On 23 July 2021, the Bermuda Supreme Court has ordered South Shore to be wound up in accordance with the applicable law of Bermuda and provisional liquidators have been appointed. Details of which are set out in the announcements of the Company dated 30 June 2021, 6 July 2021 and 2 August 2021.

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.

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 opinion that such statements comply the applicable accounting standards and that adequate disclosures have been made.

董事資料變更

1. 執行董事王宏放先生獲委任為董事局主席，自二零二一年五月二十日起生效。其薪酬自二零二一年七月一日起調整至每月300,000港元。
2. 執行董事周志華先生，亦是南岸集團有限公司（「**南岸**」，一家於百慕達註冊成立且其股份在聯交所主板上市的公司（股份代號：577）的執行董事。於二零二一年七月二十三日，百慕達最高法院已根據百慕達適用法律頒令將南岸清盤，且臨時清盤人已獲委任。其詳情載於本公司日期為二零二一年六月三十日、二零二一年七月六日及二零二一年八月二日之公告。

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。

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。

Corporate Governance and Other Information

企業管治及其他資料

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

Hong Kong, 27 August 2021

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
王宏放

香港，二零二一年八月二十七日

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 2021 截至二零二一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	
		2021 HK\$'000 (unaudited) 二零二一年 千港元 (未經審核)	2020 HK\$'000 (unaudited) 二零二零年 千港元 (未經審核)
		Notes 附註	
Revenue	收益	3	
Contracts with customers	客戶合約		14,290
Leases	租賃		4,080
Net investment gains (losses)	淨投資收益(虧損)	4	936
			(1,174)
Total	總額		19,306
			5,285
Other income	其他收入	6	22,258
Other gains and losses	其他收益及虧損	7	3,334
Impairment losses reversed (recognised) under expected credit loss model, net	已撥回(已確認)預期信貸 虧損模式下的減值虧損 淨額	18	24,981
Impairment losses on mining rights	採礦權減值虧損	15	(42,588)
Purchases and changes in inventories	存貨之購買及變動		(5,401)
Employee benefits expenses	僱員福利開支		(17,672)
Other operating expenses	其他經營開支		(28,123)
Finance costs	財務成本	8	(22,980)
			(4,765)
Loss before tax	除稅前虧損		(46,885)
Income tax (expenses) credit	所得稅(開支)抵免	9	(9,301)
			13,219
Loss for the period	期間虧損	10	(56,186)
			(55,345)

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 2021 截至二零二一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	
		2021 HK\$'000 (unaudited) 二零二一年 千港元 (未經審核)	2020 HK\$'000 (unaudited) 二零二零年 千港元 (未經審核)
		Note 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		
		22,056	(43,269)
Other comprehensive income (expense) for the period	期間其他全面收益(開支)	22,056	(43,269)
Total comprehensive expense for the period	期間全面開支總額	(34,130)	(98,614)
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	(56,105)	(55,118)
Non-controlling interests	非控股權益	(81)	(227)
		(56,186)	(55,345)
Total comprehensive (expense) income for the period attributable to:	以下人士應佔期間全面(開支)收益總額:		
Owners of the Company	本公司擁有人	(34,179)	(98,718)
Non-controlling interests	非控股權益	49	104
		(34,130)	(98,614)
Loss per share	每股虧損		
– Basic (HK cents)	– 基本(港仙)	(1.07)	(1.05)
		12	

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2021 於二零二一年六月三十日

		Notes	30 June 2021 HK\$'000 (unaudited) 二零二一年 六月三十日 千港元 (未經審核)	31 December 2020 HK\$'000 (audited) 二零二零年 十二月三十一日 千港元 (經審核)
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	1,507	2,797
Right-of-use assets	使用權資產	13	6,171	6,189
Investment properties	投資物業	14	3,988,718	792,245
Intangible assets	無形資產		99,172	4,155
Mining rights	採礦權	15	39,203	81,791
Financial assets at fair value through profit or loss	按公允值計入損益之 金融資產		616	609
Deferred tax assets	遞延稅項資產		–	5,600
Deposit for acquisition of subsidiaries and other non-current deposits	收購附屬公司支付的按金及 其他非流動按金	17	1,009	118,765
Other non-current assets	其他非流動資產		6,000	6,000
			4,142,396	1,018,151
Current assets	流動資產			
Inventories	存貨		1,534	1,955
Financial assets at fair value through profit or loss	按公允值計入損益之 金融資產		8,607	7,887
Accounts receivable	應收賬款	16	7,023	3,701
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款項	17	276,584	965,140
Bank balances and cash	銀行結餘及現金		746,119	496,862
			1,039,867	1,475,545
Current liabilities	流動負債			
Accrued liabilities and other payables	應計負債及其他應付款項		578,076	17,550
Borrowings	借貸	19	1,882,889	235,626
Lease liabilities	租賃負債		4,166	2,383
Tax payables	應付稅項		136,386	127,452
			2,601,517	383,011
Net current (liabilities) assets	流動(負債)資產淨值		(1,561,650)	1,092,534
Total assets less current liabilities	總資產減流動負債		2,580,746	2,110,685

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2021 於二零二一年六月三十日

		Note	30 June 2021 HK\$'000 (unaudited) 二零二一年 六月三十日 千港元 (未經審核)	31 December 2020 HK\$'000 (audited) 二零二零年 十二月三十一日 千港元 (經審核)
		附註		
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		505,865	–
Lease liabilities	租賃負債		2,262	3,936
			508,127	3,936
Net assets	資產淨值		2,072,619	2,106,749
Capital and reserves	股本及儲備			
Share capital	股本	20	262,501	262,501
Reserves	儲備		1,807,446	1,841,625
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,069,947	2,104,126
Non-controlling interests	非控股權益		2,672	2,623
Total equity	權益總額		2,072,619	2,106,749

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Contributed surplus	Translation reserve	Statutory reserves	Other contribution reserve	Accumulated losses	Subtotal	Non-controlling interests	Total
		HK\$'000	HK\$'000 (Note a)	HK\$'000	HK\$'000 (Note b)	HK\$'000 (Note c)	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本 千港元	實繳盈餘 儲備 千港元 (附註a)	匯兌儲備 千港元	法定儲備 千港元 (附註b)	其他注資 儲備 千港元 (附註c)	累計虧損 千港元	小計 千港元	非控股權益 千港元	總額 千港元
At 1 January 2020	於二零二零年一月一日	262,501	2,334,076	18,297	64,120	342,848	(955,647)	2,066,195	2,754	2,068,949
Loss for the period	期間虧損	-	-	-	-	-	(55,118)	(55,118)	(227)	(55,345)
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	(43,600)	-	-	-	(43,600)	331	(43,269)
Other comprehensive (expense) income for the period	期間其他全面(開支)收益	-	-	(43,600)	-	-	-	(43,600)	331	(43,269)
Total comprehensive (expense) income for the period	期間全面(開支)收益總額	-	-	(43,600)	-	-	(55,118)	(98,718)	104	(98,614)
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	262,501	2,334,076	(25,303)	64,120	342,848	(1,010,765)	1,967,477	2,858	1,970,335
At 1 January 2021	於二零二一年一月一日	262,501	2,334,076	83,010	71,786	342,848	(990,095)	2,104,126	2,623	2,106,749
Loss for the period	期間虧損	-	-	-	-	-	(56,105)	(56,105)	(81)	(56,186)
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	21,926	-	-	-	21,926	130	22,056
Other comprehensive income for the period	期間其他全面收益	-	-	21,926	-	-	-	21,926	130	22,056
Total comprehensive (expense) income for the period	期間全面(開支)收益總額	-	-	21,926	-	-	(56,105)	(34,179)	49	(34,130)
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	262,501	2,334,076	104,936	71,786	342,848	(1,046,200)	2,069,947	2,672	2,072,619

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2021 截至二零二一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 2021 截至二零二一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	
		2021 HK\$'000 (unaudited) 二零二一年 千港元 (未經審核)	2020 HK\$'000 (unaudited) 二零二零年 千港元 (未經審核)
		Note 附註	
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		(17,904)
(Increase) decrease in accounts receivable	應收賬款(增加)減少	417	295
Increase in other receivables, deposits and prepayments	其他應收款項、按金及預付款項增加	(3,322)	
Increase (decrease) in accrued liabilities and other payables	其他應收款項、按金及預付款項增加	(143,578)	(1,320)
Increase (decrease) in accrued liabilities and other payables	應計負債及其他應付款項增加(減少)	7,458	(1,014)
Income tax refund (paid)	退回(已付)所得稅	5,233	(35,135)
Other operating cash flows	其他經營現金流量	(227)	(1,242)
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用之現金淨額	(134,019)	(56,320)
INVESTING ACTIVITIES	投資活動		
Placement of structured deposits	存入結構性存款	-	(275,593)
Acquisition of property, plant and equipment	收購物業、廠房及設備	(31)	(54)
Net cash outflow from acquisition of subsidiaries	收購附屬公司之現金流出淨額	23	-
Proceeds from disposal receivable of Hangzhou Tai Rong Asset Management Co., Ltd* (“Hangzhou Tai Rong”)	出售杭州太榮資產管理有限公司(「杭州太榮」)應收款所得款項	(538,648)	-
Interest received	已收利息	928,969	186,065
		20,857	3,845
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動所得(所用)之現金淨額	411,147	(85,737)

* The English name is for identification purpose only

* 英文名稱僅供識別

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2021 截至二零二一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	
		2021 HK\$'000 (unaudited) 二零二一年 千港元 (未經審核)	2020 HK\$'000 (unaudited) 二零二零年 千港元 (未經審核)
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(22,972)	(4,765)
Repayment of other loan	償還其他貸款	–	(2,160)
Repayment of lease liabilities	償還租賃負債	(1,837)	(1,293)
New bank loan raised	新增銀行貸款	5,250	3,359
Repayment of bank loan	償還銀行貸款	(6,851)	–
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用之現金淨額	(26,410)	(4,859)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及等同現金項目增加(減少)淨額	250,718	(146,916)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初之現金及等同現金項目	496,862	560,240
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響	(1,461)	(2,639)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期終之現金及等同現金項目	746,119	410,685

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一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\$56,186,000 for the six months ended 30 June 2021 and, as of that date, the Group had net current liabilities of approximately HK\$1,561,650,000 at 30 June 2021.

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 condensed consolidated financial statements have been prepared on a going concern basis as the Directors are satisfied that the liquidity of the Group can be maintained in the coming year taking into consideration of the following matter:

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 as disclosed in note 23, that if the bank loan borrowed by Guangzhou Rongzhi (as defined in note 23(b)) 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.

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

鑑於本集團截至二零二一年六月三十日止六個月產生約56,186,000港元的淨虧損，而截至該日，本集團於二零二一年六月三十日的流動負債淨額約為1,561,650,000港元，故於編製簡明綜合財務報表時，董事已考慮本集團之未來流動資金。

該等情況表明存在重大不確定性，可能會對本集團持續經營能力產生重大疑問，因此，可能無法在正常業務過程中變現其資產及履行其債務。由於董事經考慮以下事項後，確信本集團之流動資金能夠維持未來一年的經營，因此，簡明綜合財務報表乃按持續經營基準編製。

於二零二一年三月，本集團與收購附屬公司(於附註23所披露)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(定義見附註23(b))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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

1. BASIS OF PREPARATION (Continued)

Going concern assessment (Continued)

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

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)

考慮到內部可用資金、本集團所持有之非流動資產及戴先生作出之承諾，董事相信本集團能夠在可預見未來履行其到期財務責任。因此，簡明綜合財務報表乃按持續經營基準編製。

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在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然易見的資產與負債賬面值的基礎。實際結果可能有異於該等估計。本公司會持續審查該等估計及相關假設。倘對會計估計之修訂僅影響該修訂期間，則於修訂估計的期間確認修訂；倘修訂影響當前及未來期間，則在修訂期間及未來期間確認修訂。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一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 2021 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2020.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2021 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2
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The amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策

本簡明綜合財務報表乃以歷史成本為基礎編製，惟以公允值計量（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，編製截至二零二一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二零二零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

於本中期期間，本集團首次應用下列由香港會計師公會頒佈於二零二一年一月一日或之後開始之年度期間強制生效之經修訂香港財務報告準則以編製本集團之簡明綜合財務報表：

香港財務報告準則第9號、 香港會計準則第39號、 香港財務報告準則第7號、 香港財務報告準則第4號及香港財務 報告準則第16號修訂本	利率基準改革 —第2階段
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本期間之香港財務報告準則修訂本對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載的披露並無重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Accounting policy newly applied by the Group

The Group has applied the following policy which becomes relevant to the Group in the current interim period.

Intangible assets acquired separately with finite useful life

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation any accumulated impairment losses. Amortisation for intangibles assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period with the effect of any changes in estimate being accounted for on a prospective basis.

3. REVENUE

Disaggregation of revenue for contracts with customers:

2. 主要會計政策 (續)

2.1 本集團新應用的會計政策

於本中期期間本集團已應用以下與本集團相關的政策。

個別收購具有有限可使用年期之無形資產

個別收購具有有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有有限可使用年期之無形資產以直線法於其估計可使用年期攤銷。估計可使用年期及攤銷方法於各呈報期末檢討，而估計之任何變動之影響以前瞻性基準入賬。

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	
		2021 HK\$'000 (unaudited) 二零二一年 千港元 (未經審核)	2020 HK\$'000 (unaudited) 二零二零年 千港元 (未經審核)
Types of goods and services	貨品及服務類型		
	Sales of medical equipment	7,952	6,412
	Revenue from property management and related services	6,338	–
		14,290	6,412
Geographical markets	地區市場		
	The PRC	14,290	6,412
Timing of revenue recognition	收益確認時間		
	At a point in time	7,952	6,412
	Over time	6,338	–
		14,290	6,412

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

3. REVENUE (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)

以下載列客戶合約收益與分部資料所披露金額之對賬。

		Six months ended 30 June 截至六月三十日止六個月	
		2021 HK\$'000 (unaudited) 二零二一年 千港元 (未經審核)	2020 HK\$'000 (unaudited) 二零二零年 千港元 (未經審核)
Revenue from contracts with customers	客戶合約收益	14,290	6,412
Leases	租賃	4,080	47
Total	總額	18,370	6,459

4. NET INVESTMENT GAINS (LOSSES)**4. 淨投資收益(虧損)**

		Six months ended 30 June 截至六月三十日止六個月	
		2021 HK\$'000 (unaudited) 二零二一年 千港元 (未經審核)	2020 HK\$'000 (unaudited) 二零二零年 千港元 (未經審核)
Changes in fair value of financial assets at fair value through profit or loss ("FVTPL")	按公允值計入損益 (「按公允值計入損益」)之 金融資產公允值變動	936	(1,174)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一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, 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 *operating segments* are as follows:

- (i) Property investment segment – property investment, leasing of properties and property management;
- (ii) Medical equipment trading segment – trading of medical equipment;
- (iii) Mining and exploitation of natural resources segment – mining and production of tungsten resources activities in the Republic of Mongolia; and
- (iv) Financial services and asset 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號經營分部，本集團之可呈報分部如下：

- (i) 物業投資分部—物業投資、租賃物業及物業管理；
- (ii) 醫療設備貿易分部—買賣醫療設備；
- (iii) 採礦及勘察天然資源分部—於蒙古共和國之採礦及生產鎢礦資源活動；及
- (iv) 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 2021 截至二零二一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 2021 (unaudited)

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：

截至二零二一年六月三十日止六個月(未經審核)

		Property investment HK\$'000 物業投資 千港元	Medical equipment trading HK\$'000 醫療設備貿易 千港元	Mining and exploitation of natural resources HK\$'000 採礦及勘察天然資源 千港元	Financial services and asset management HK\$'000 金融服務及資產管理 千港元	Total HK\$'000 總計 千港元
Segment revenue	分部收益	10,418	7,952	-	-	18,370
Segment net investment gains	分部淨投資收益	-	-	-	936	936
Total	總計	10,418	7,952	-	936	19,306
Segment results	分部業績	(26,321)	(323)	(43,253)	(4,664)	(74,561)
Net foreign exchange gains	匯兌收益淨額					1,496
Impairment losses reversed on	有關以下項目撥回之減值虧損					
- disposal receivable of Hangzhou Tai Rong	- 出售杭州太榮之應收款項					21,831
- interest receivable from disposal receivable of Hangzhou Tai Rong	- 出售杭州太榮應收款項之應收利息					751
Interest income from disposal receivable of Hangzhou Tai Rong	出售杭州太榮應收款項產生之利息收入					12,302
Bargain purchase gain on acquisition of subsidiaries (Note 23(a))	收購附屬公司之議價購買收益(附註23(a))					2,312
Impairment on goodwill (Note 23(b))	商譽減值(附註23(b))					(474)
Unallocated finance costs	未分配財務成本					(54)
Unallocated interest income	未分配利息收入					8,553
Central administration costs	中央行政開支					(19,041)
Loss before tax	除稅前虧損					(46,885)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一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: (Continued)

Six months ended 30 June 2020 (unaudited)

		Property investment HK\$'000 物業投資 千港元	Medical equipment trading HK\$'000 醫療設備貿易 千港元	Mining and exploitation of natural resources HK\$'000 採礦及勘察 天然資源 千港元	Financial services and asset management HK\$'000 金融服務及 資產管理 千港元	Total HK\$'000 總計 千港元
Segment revenue	分部收益	47	6,412	-	-	6,459
Segment net investment losses	分部淨投資虧損	-	-	-	(1,174)	(1,174)
Total	總計	47	6,412	-	(1,174)	5,285
Segment results	分部業績	(6,716)	(960)	(53,989)	(3,878)	(65,543)
Net foreign exchange losses	匯兌虧損淨額					(13,762)
Impairment losses recognised on	就以下項目確認之減值虧損					
- disposal receivable of Hangzhou Tai Rong	- 出售杭州太榮之應收款項					(11,274)
- interest receivable from disposal receivable of Hangzhou Tai Rong	- 出售杭州太榮應收款項之應收利息					(2,383)
Interest income from disposal receivable of Hangzhou Tai Rong	出售杭州太榮應收款項產生之利息收入					34,849
Changes in fair value of structured deposits	結構性存款之公允價值變動					947
Unallocated finance costs	未分配財務成本					(36)
Unallocated interest income	未分配利息收入					3,802
Central administration costs	中央行政開支					(15,164)
Loss before tax	除稅前虧損					(68,564)

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：(續)

截至二零二零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 2021 截至二零二一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 2021 HK\$'000 (unaudited) 二零二一年 六月三十日 千港元 (未經審核)	31 December 2020 HK\$'000 (audited) 二零二零年 十二月三十一日 千港元 (經審核)
Segment assets	分部資產		
Property investment	物業投資	4,134,296	807,010
Medical equipment trading	醫療設備貿易	12,174	13,232
Mining and exploitation of natural resources	採礦及勘察天然資源	39,541	82,583
Financial services and asset management	金融服務及資產管理	979,314	493,346
Total segment assets	分部資產總額	5,165,325	1,396,171
Consideration receivable from disposal of Hangzhou Tai Rong	出售杭州太榮應收代價	-	928,969
Interest receivable from consideration receivable	應收代價之應收利息	-	31,976
Deposit paid for acquisition of subsidiaries	就收購附屬公司支付的按金	-	118,075
Unallocated right-of-use assets	未分配使用權資產	4,604	4,237
Unallocated financial assets at FVTPL	未分配按公允值計入損益之金融資產	616	609
Unallocated property, plant and equipment	未分配物業、廠房及設備	145	1,791
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	7,418	7,713
Consolidated assets	綜合資產	5,182,263	2,493,696

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簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一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: (Continued)

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：(續)

		30 June 2021 HK\$'000 (unaudited) 二零二一年 六月三十日 千港元 (未經審核)	31 December 2020 HK\$'000 (audited) 二零二零年 十二月三十一日 千港元 (經審核)
Segment liabilities	分部負債		
Property investment	物業投資	2,997,926	273,213
Medical equipment trading	醫療設備貿易	4,572	5,400
Mining and exploitation of natural resources	採礦及勘探天然資源	523	523
Financial services and asset management	金融服務及資產管理	6,251	1,177
Total segment liabilities	分部負債總額	3,009,272	280,313
Unallocated lease liabilities	未分配租賃負債	4,760	4,280
Unallocated tax payables	未分配應付稅項	93,050	92,112
Other unallocated corporate liabilities	其他未分配公司負債	2,562	10,242
Consolidated liabilities	綜合負債	3,109,644	386,947

6. OTHER INCOME

6. 其他收入

		Six months ended 30 June 截至六月三十日止六個月 2021 HK\$'000 (unaudited) 二零二一年 六月三十日 千港元 (未經審核)	2020 HK\$'000 (unaudited) 二零二零年 六月三十日 千港元 (未經審核)
Interest income from:	來自以下各項之利息收入：		
– disposal receivable of Hangzhou Tai Rong	– 出售杭州太榮應收款項	12,302	34,849
– bank and other deposits	– 銀行及其他存款	1,765	3,845
– other	– 其他	6,790	–
Government grant (Note)	政府補貼(附註)	–	204
Sundry income	雜項收入	1,401	282
		22,258	39,180

Note: During the current interim period, the Group recognised government grant of nil (six months ended 30 June 2020: HK\$204,000) in respect of COVID-19-related subsidies under Employment Support Scheme provided by the Hong Kong government.

附註：於本中期期間，本集團就香港政府提供與2019冠狀病毒病相關之「保就業」計劃下無確認政府補貼(截至二零二零年六月三十日止六個月：204,000港元)。

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簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

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	
		2021 HK\$'000 (unaudited) 二零二一年 千港元 (未經審核)	2020 HK\$'000 (unaudited) 二零二零年 千港元 (未經審核)
Net foreign exchange gains (losses)	匯兌收益(虧損)淨額	1,496	(13,762)
Bargain purchase gain on acquisition of subsidiaries (Note 23(a))	收購附屬公司之議價購買收益(附註23(a))	2,312	-
Impairment on goodwill (Note 23(b))	商譽減值(附註23(b))	(474)	-
Changes in fair value of structured deposits	結構性存款公允值變動	-	947
		3,334	(12,815)

8. FINANCE COSTS

8. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2021 HK\$'000 (unaudited) 二零二一年 千港元 (未經審核)	2020 HK\$'000 (unaudited) 二零二零年 千港元 (未經審核)
Interest expenses on	下列各項的利息開支		
- bank borrowings	- 銀行借貸	22,857	4,679
- lease liabilities	- 租賃負債	123	86
		22,980	4,765

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簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

9. INCOME TAX EXPENSES (CREDIT)

9. 所得稅開支(抵免)

		Six months ended 30 June 截至六月三十日止六個月	
		2021 HK\$'000 (unaudited) 二零二一年 千港元 (未經審核)	2020 HK\$'000 (unaudited) 二零二零年 千港元 (未經審核)
PRC Enterprise Income tax:	中國企業所得稅：		
Current tax	現行稅項	3,701	–
Deferred tax	遞延稅項	5,600	(13,219)
		9,301	(13,219)

10. LOSS FOR THE PERIOD

10. 期間虧損

Loss for the period has been arrived after charging:

期間虧損乃經扣除下列各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 HK\$'000 (unaudited) 二零二一年 千港元 (未經審核)	2020 HK\$'000 (unaudited) 二零二零年 千港元 (未經審核)
Cost of inventories recognised as an expense	已確認為開支之存貨成本	5,401	4,640
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,021	2,595
Depreciation of right-of-use assets	使用權資產折舊	1,841	1,476
Amortisation of intangible assets	無形資產攤銷	455	–
Expenses relating to short-term leases	與短期租賃有關之開支	122	730

11. DIVIDEND

11. 股息

The Directors have determined that no dividend will be paid in respect of the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

董事已決定將不會就截至二零二一年六月三十日止六個月派發任何股息(截至二零二零年六月三十日止六個月：無)。

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簡明綜合財務報表附註

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12. LOSS PER SHARE

12. 每股虧損

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

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	
		2021 HK\$'000 (unaudited) 二零二一年 千港元 (未經審核)	2020 HK\$'000 (unaudited) 二零二零年 千港元 (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	(56,105)	(55,118)
		Six months ended 30 June 截至六月三十日止六個月	
		2021 '000 (unaudited) 二零二一年 千股 (未經審核)	2020 '000 (unaudited) 二零二零年 千股 (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。

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簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

13. 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\$31,000 (six months ended 30 June 2020: HK\$54,000).

In addition, during the six months ended 30 June 2021, 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\$1,805,000 (six months ended 30 June 2020: HK\$5,358,000) and lease liabilities of approximately HK\$1,805,000 (six months ended 30 June 2020: HK\$5,358,000).

During the six months ended 30 June 2021, the Group had recognised property, plant and equipment amounting to approximately HK\$681,000 through acquisition of subsidiaries. The details of the acquisition of subsidiaries are set out in Note 23.

13. 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31,000港元（截至二零二零年六月三十日止六個月：54,000港元）。

此外，截至二零二一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1,805,000港元（截至二零二零年六月三十日止六個月：5,358,000港元）及租賃負債約1,805,000港元（截至二零二零年六月三十日止六個月：5,358,000港元）。

截至二零二一年六月三十日止六個月內，本集團已透過收購附屬公司確認物業、廠房及設備金額約681,000港元。收購附屬公司之詳情載於附註23。

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簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

14. INVESTMENT PROPERTIES

14. 投資物業

		HK\$'000 千港元
FAIR VALUE	公允值	
At 1 January 2020 (audited)	於二零二零年一月一日(經審核)	806,985
Changes in fair value recognised in profit or loss	於損益確認之公允值變動	(40,353)
Exchange realignment	匯兌調整	25,613
At 31 December 2020 (audited)	於二零二零年十二月三十一日(經審核)	792,245
Acquisition of subsidiaries (Note 23)	收購附屬公司(附註23)	3,167,282
Exchange realignment	匯兌調整	29,191
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	3,988,718

The fair values of the Group's investment properties located in United Kingdom at 30 June 2021 have been valued by the Directors 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 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 2021 and 31 December 2020 and there were no transfer out of level 3 during the six months ended 30 June 2021 and 2020.

本集團位於英國之投資物業於二零二一年六月三十日之公允值乃由董事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進行估值。

於過往年度所用估值技術概無變動。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。

於二零二一年六月三十日及二零二零年十二月三十一日，本集團之投資物業屬於第三層公允值層級，及於截至二零二一年及二零二零年六月三十日止六個月，概無自第三層轉出。

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15. MINING RIGHTS

15. 採礦權

HK\$'000
千港元

COST	成本	
At 1 January 2020, 31 December 2020 (audited) and 30 June 2021 (unaudited)	於二零二零年一月一日、 二零二零年十二月三十一日(經審核) 及二零二一年六月三十日(未經審核)	1,003,034
IMPAIRMENT	減值	
At 1 January 2020	於二零二零年一月一日	829,018
Impairment losses recognised	已確認之減值虧損	92,225
At 31 December 2020 (audited)	於二零二零年十二月三十一日(經審核)	921,243
Impairment losses recognised (unaudited)	已確認之減值虧損(未經審核)	42,588
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	963,831
CARRYING VALUES	賬面值	
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	39,203
At 31 December 2020 (audited)	於二零二零年十二月三十一日(經審核)	81,791

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 10 to 15 years, expiring in July 2031, March 2033 and December 2035, respectively. The mining right in Khovd Gol has a remaining legal life of 15 years, expiring in July 2036.

採礦權指可於蒙古巴彥烏列蓋省瑞貢諾爾市烏蘭烏拉(「**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10至15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15年，於二零三六年七月屆滿。

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簡明綜合財務報表附註

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15. MINING RIGHTS (Continued)

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 2021.

During the current interim period, as a result of the changes in the current environment, the Group is experiencing increase in mining and delivering cost that indicate that the mining rights may be impaired. Based on the valuation of the four mining rights in Ulaan Uul, Tsunkheg and Khovd Gol performed by Norton Appraisals Holdings Limited (31 December 2020: Norton Appraisals Limited), an independent qualified professional valuer with reference to the available resource estimation technical reports and the latest feasibility study report previously issued, together with the recent market tungsten price, the Group recognised impairment loss of approximately HK\$42,588,000 (six months ended 30 June 2020: HK\$52,876,000) related to mining rights during the current interim period as the recoverable amount of the mining cash generating unit was lower than its carrying amount. There has been no change from the valuation technique used compared to prior years.

15. 採礦權 (續)

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。於截至二零二一年六月三十日止六個月，本集團尚未進行活躍採礦業務。

於本中期間，當前環境之變動導致本集團經歷開採及運輸成本上漲，此表明採礦權可能已發生減值。根據獨立合資格專業估值師Norton Appraisals Holdings Limited (二零二零年十二月三十一日：普敦國際評估有限公司)參考可得之資源估算技術報告、及先前刊發之最新可行性研究報告及連同最近鎢的市場價格對烏蘭烏拉、蒼希格及科布多河的四項採礦權進行的估值，由於採礦現金產生單位之可收回金額低於其賬面值，本集團於本中期間確認減值虧損約42,588,000港元(截至二零二零年六月三十日止六個月：52,876,000港元)。與過往年度相比，所用估值技術並無變動。

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For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

16. ACCOUNTS RECEIVABLE

16. 應收賬款

		30 June 2021 HK\$'000 (unaudited) 二零二一年 六月三十日 千港元 (未經審核)	31 December 2020 HK\$'000 (audited) 二零二零年 十二月三十一日 千港元 (經審核)
Accounts receivable	應收賬款	8,464	5,142
Less: Allowance for credit losses	減：信貸虧損撥備	(1,441)	(1,441)
		7,023	3,701

The Group allows a credit period of 30 to 120 days (31 December 2020: 30 to 120 days) to its customers in relation to sales of medical equipment 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就銷售醫療設備授予其客戶30至120日(二零二零年十二月三十一日：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 2021 HK\$'000 (unaudited) 二零二一年 六月三十日 千港元 (未經審核)	31 December 2020 HK\$'000 (audited) 二零二零年 十二月三十一日 千港元 (經審核)
Within 30 days	30日內	554	1,098
31 – 90 days	31至90日	1,897	148
91 – 120 days	91至120日	1,296	535
Over 120 days	120日以上	3,276	1,920
		7,023	3,701

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17. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

17. 其他應收款項、按金及預付款項

		30 June 2021 HK\$'000 (unaudited) 二零二一年 六月三十日 千港元 (未經審核)	31 December 2020 HK\$'000 (audited) 二零二零年 十二月三十一日 千港元 (經審核)
Consideration receivable from disposal of Hangzhou Tai Rong, net of allowance for credit losses	出售杭州太榮應收代價 (扣除信貸虧損撥備)	–	928,969
Interest receivable from consideration receivable, net of allowance for credit losses	應收代價之應收利息 (扣除信貸虧損撥備)	–	31,976
Deposit paid for acquisition of subsidiaries	收購附屬公司支付的按金	–	118,075
Rental and other deposits	租金及其他按金	1,250	690
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	276,343	4,195
		277,593	1,083,905
<i>Analysed of reporting purposes as:</i>	<i>就呈報目的所作的分析:</i>		
Non-current assets	非流動資產	1,009	118,765
Current assets	流動資產	276,584	965,140
		277,593	1,083,905

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18. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS SUBJECT TO EXPECTED CREDIT LOSS MODEL

18. 根據預期信貸虧損模式對金融資產進行減值評估

		Six months ended 30 June 截至六月三十日止六個月	
		2021 HK\$'000 (unaudited) 二零二一年 千港元 (未經審核)	2020 HK\$'000 (unaudited) 二零二零年 千港元 (未經審核)
Impairment losses reversed (recognised) in respect of	就以下款項之已撥回(已確認)減值虧損		
– disposal receivable of Hangzhou Tai Rong	– 出售杭州太榮應收款項	21,831	(11,274)
– interest receivable from disposal receivable of Hangzhou Tai Rong	– 出售杭州太榮應收款項之應收利息	751	(2,383)
– other receivable	– 其他應收款項	2,399	–
		24,981	(13,657)

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 2021 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2020.

截至二零二一年六月三十日止六個月的簡明綜合財務報表中所用的釐定輸入數據以及假設及估計技術的基準與編製本集團截至二零二零年十二月三十一日止年度之年度財務報表所用者相同。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

19. BORROWINGS

19. 借貸

		30 June 2021 HK\$'000 (unaudited) 二零二一年 六月三十日 千港元 (未經審核)	31 December 2020 HK\$'000 (audited) 二零二零年 十二月三十一日 千港元 (經審核)
Secured variable-rate bank borrowings	有抵押浮息銀行借貸	1,880,835	232,005
Unsecured fixed-rate bank borrowings	無抵押定息銀行借貸	2,054	3,621
		1,882,889	235,626

The secured bank borrowings were secured by the investment properties located in United Kingdom and equity interest of a subsidiary as at 30 June 2021 (2020: investment properties in United Kingdom).

於二零二一年六月三十日，有抵押銀行借貸乃由位於英國的投資物業及一間附屬公司的股權作抵押(二零二零年：位於英國的投資物業)。

20. SHARE CAPITAL

20. 股本

		Number of shares 股份數目	Share capital HK\$'000 股本 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 2020, 31 December 2020 and 30 June 2021	於二零二零年一月一日、二零二零年十二月三十一日及二零二一年六月三十日	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 2020, 31 December 2020 (audited) and 30 June 2021 (unaudited)	於二零二零年一月一日、二零二零年十二月三十一日(經審核)及二零二一年六月三十日(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 2021 截至二零二一年六月三十日止六個月

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

Some of the Group's financial assets 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).

21. 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資產的公允值

本集團部分金融資產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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

21. 金融工具的公允值計量 (續)

本集團以經常性基準按公允值計量的金融資產的公允值 (續)

Financial assets 金融資產	Fair value as at 於以下日期的公允值		Fair value hierarchy 公允值層級	Valuation technique(s) 估值技術
	30 June 2021 HK\$'000 (unaudited) 二零二一年 六月三十日 千港元 (未經審核)	31 December 2020 HK\$'000 (audited) 二零二零年 十二月三十一日 千港元 (經審核)		
Financial assets at FVTPL – unlisted equity securities 按公允值計入損益之金融資產 – 非上市股本證券	616	609	Level 2 第二層級	Asset-based approach Derived based on net asset value of the unlisted invested entities 資產基礎法 根據非上市投資實體資產淨值得出
Financial assets at FVTPL – listed equity securities 按公允值計入損益之金融資產 – 上市股本證券	8,607	7,887	Level 1 第一層級	Quoted bid prices in an active market 活躍市場所報買入價

Note: The Directors consider that the impact of the fluctuation in expected yields of the money market instruments and debt and equity instruments and a discount rate to the fair value of the structured deposits was insignificant as the structured deposits have short maturities, and therefore no reconciliation of Level 3 fair value measurements of financial assets is presented.

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 2021 and 2020.

附註：由於該等結構性存款到期日較短，故董事認為貨幣市場工具及債務及權益工具預計收益率以及貼現率的波動對結構性存款公允值的影響並不重大，及因此並無呈列金融資產第三層級公允值計量之對賬。

於截至二零二一年及二零二零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。

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簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)**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. RELATED PARTY DISCLOSURES

The Group has not entered into any significant transactions with related parties during the six months ended 30 June 2021 and 2020.

Compensation of key management personnel

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

21. 金融工具的公允值計量 (續)

本集團並非以經常性基準按公允價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。

22. 關聯方披露

本集團於截至二零二一年及二零二零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	
		2021 HK\$'000 (unaudited) 二零二一年 千港元 (未經審核)	2020 HK\$'000 (unaudited) 二零二零年 千港元 (未經審核)
Short term employee benefits	短期僱員福利	4,161	3,864
Retirement benefit scheme contributions	退休福利計劃供款	39	27
		4,200	3,891

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簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

23. ACQUISITION OF SUBSIDIARIES

(a) Acquisition of Sky Build Limited and its subsidiaries

On 24 December 2020, a wholly-owned subsidiary of the Company entered into a share purchase agreement with an independent third party for the acquisition of 100% equity interest of Sky Build Limited (“Sky Build”), a company incorporated in the British Virgin Islands (the “BVI”) at a cash consideration of RMB 554,000,000 (equivalent to approximately HK\$660,847,000). Sky Build indirectly holds the entire equity interest in Jinzhou Jiachi Public Facilities Management Co., Ltd* 錦州嘉馳公共設施管理有限公司 (“Jinzhou Jiachi”), which holds the operating rights of Jinzhou First Tunnel Shopping Mall* 錦州地一大道購物中心 located in Jinzhou, the PRC. After the transaction was completed on 23 April 2021, it becomes a subsidiary of the Group.

Assets acquired and liabilities recognised at the date of completion were as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	113
Investment properties	投資物業	821,988
Other receivables, deposits and prepayment	其他應收款項、按金及預付款項	10,495
Bank balances and cash	銀行結餘及現金	801
Accrued liabilities and other payables	應計負債及其他應付款項	(41,489)
Amount due to fellow subsidiaries	應付同系附屬公司款項	(74,149)
Deferred tax liabilities	遞延稅項負債	(54,600)
Total identifiable net assets at fair value	按公允值列賬之可識別淨資產總額	663,159

The fair value of other receivables, deposits and prepayment at the date of completion amounted to approximately HK\$10,495,000. The gross contractual amounts of those other receivable, deposits and prepayment acquired amounted to approximately HK\$10,495,000 at the date of completion. The best estimate of the contractual cash flows not expected to be collected at the date of completion date amounted to nil.

* The English name is for identification only

23. 收購附屬公司

(a) 收購 Sky Build Limited 及其附屬公司

於二零二零年十二月二十四日，本公司之一間全資附屬公司與獨立第三方訂立股份購買協議，以收購 Sky Build Limited (「Sky Build」)(一間於英屬處女群島(「英屬處女群島」)註冊成立之公司)之全部股權，現金代價為人民幣554,000,000元(相當於約660,847,000港元)。Sky Build間接持有錦州嘉馳公共設施管理有限公司(「錦州嘉馳」)之全部股權，錦州嘉馳持有位於中國錦州的錦州地一大道購物中心之經營權。於該交易於二零二一年四月二十三日完成後，其成為本集團之附屬公司。

於完成日期所收購之資產及所確認之負債如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	113
Investment properties	投資物業	821,988
Other receivables, deposits and prepayment	其他應收款項、按金及預付款項	10,495
Bank balances and cash	銀行結餘及現金	801
Accrued liabilities and other payables	應計負債及其他應付款項	(41,489)
Amount due to fellow subsidiaries	應付同系附屬公司款項	(74,149)
Deferred tax liabilities	遞延稅項負債	(54,600)
Total identifiable net assets at fair value	按公允值列賬之可識別淨資產總額	663,159

其他應收款項、按金及預付款項於完成日期之公允值為約10,495,000港元。於完成日期，所收購之該等其他應收款項、按金及預付款項合約總額為約10,495,000港元。於完成日期對預期無法收回之合約現金流量最佳估計金額為零。

* 英文名稱僅供識別

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簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

23. ACQUISITION OF SUBSIDIARIES

(Continued)

(a) Acquisition of Sky Build Limited and its subsidiaries (Continued)

Bargain purchase gain arising from the acquisition

		HK\$'000 千港元
Cash consideration	現金代價	660,847
Less: total identifiable net assets at fair value	減：按公允價值列賬之可識別淨資產總額	<u>(663,159)</u>
Bargain purchase gain on acquisition	收購事項產生之議價購買收益	<u>(2,312)</u>

Net cash outflow on acquisition

		HK\$'000 千港元
Cash consideration	現金代價	660,847
Less: bank balances and cash acquired	減：所收購之銀行結餘及現金	(801)
Less: deposit paid in prior year	減：於上年度已付按金	<u>(118,075)</u>
Net cash outflow on acquisition	收購事項產生之現金流出淨額	<u>541,971</u>

Had the acquisition been completed on 1 January 2021, total group revenue for the period would have been approximately HK\$26,933,000, and loss after tax for the period would have been approximately HK\$59,216,000. The pro forma information is illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2021, nor is it intended to be a projection of future results.

23. 收購附屬公司 (續)

(a) 收購 Sky Build Limited 及其附屬公司 (續)

自收購事項產生之議價購買收益

		HK\$'000 千港元
Cash consideration	現金代價	660,847
Less: total identifiable net assets at fair value	減：按公允價值列賬之可識別淨資產總額	<u>(663,159)</u>
Bargain purchase gain on acquisition	收購事項產生之議價購買收益	<u>(2,312)</u>

收購事項產生之現金流出淨額

		HK\$'000 千港元
Cash consideration	現金代價	660,847
Less: bank balances and cash acquired	減：所收購之銀行結餘及現金	(801)
Less: deposit paid in prior year	減：於上年度已付按金	<u>(118,075)</u>
Net cash outflow on acquisition	收購事項產生之現金流出淨額	<u>541,971</u>

倘收購已於二零二一年一月一日完成，則本期間之集團收益總額應為約26,933,000港元，而本期間除稅後虧損應為約59,216,000港元。備考資料僅作說明用途，且不一定表示假設收購事項已於二零二一年一月一日完成，本集團實際應能達致之收益及經營業績，亦不擬作為未來業績之預測。

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簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

23. ACQUISITION OF SUBSIDIARIES

(Continued)

(b) Acquisition of Superb Power Enterprises Limited and its subsidiaries

On 24 December 2020, a wholly-owned subsidiary of the Company entered into a share purchase agreement with an independent third party for the acquisition of 100% equity interest of Superb Power Enterprises Limited (“**Superb Power**”), a company incorporated in BVI. Superb Power indirectly holds 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**”), which holds the operating rights of Guangzhou First Tunnel Shopping Mall, Phases 1 and 2* 廣州地一大道購物中心，一期及二期 located in Guangzhou, the PRC.

The Guangzhou Rongzhi has advance owned to former shareholder before completion of acquisition. Included in the advance amounting to RMB1,437,000,000 (equivalent to approximately HK\$1,717,400,000) was novated to the Company upon completion of the acquisition as consideration for the acquisition. After the completion of the acquisition on 23 April 2021, it becomes a subsidiary of the Group.

Assets acquired and liabilities recognised at the date of completion were as follows:

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	568
Investment properties	投資物業	2,345,294
Intangible asset	無形資產	95,472
Inventories	存貨	72
Other receivables, deposits and prepayment	其他應收款項、按金及預付款項	24,099
Amount due from fellow subsidiary	應收同系附屬公司款項	1,845,312
Bank balances and cash	銀行結餘及現金	3,323
Accrued liabilities and other payables	應計負債及其他應付款項	(510,955)
Borrowings	借貸	(1,636,807)
Deferred tax liabilities	遞延稅項負債	(449,452)
Total identifiable net assets at fair value	按公允值列賬之可識別淨資產總額	1,716,926

The fair value of other receivables, deposits and prepayment at the date of completion amounted to approximately HK\$24,099,000. The gross contractual amounts of those other receivable, deposits and prepayment acquired amounted to approximately HK\$24,099,000 at the date of completion. The best estimate of the contractual cash flows not expected to be collected at the date of completion date amounted to nil.

* The English name is for identification only

23. 收購附屬公司(續)

(b) 收購 Superb Power Enterprises Limited 及其附屬公司

於二零二零年十二月二十四日，本公司之一間全資附屬公司與獨立第三方訂立股份購買協議，以收購 Superb Power Enterprises Limited (「**Superb Power**」) (一間於英屬處女群島註冊成立之公司) 之全部股權。Superb Power 間接持有廣州融智公共設施投資有限公司 (「**廣州融智**」) 之全部股權，廣州融智持有位於中國廣州的廣州地一大道購物中心，一期及二期之經營權。

於收購事項完成前，廣州融智已向前股東墊付(包括預付款項)人民幣1,437,000,000元(相當於約1,717,400,000港元)，已於收購事項完成後轉移至本公司，作為收購事項代價。該收購事項於二零二一年四月二十三日完成後，其成為本集團之附屬公司。

於完成日期所收購之資產及所確認之負債如下：

	HK\$'000 千港元
物業、廠房及設備	568
投資物業	2,345,294
無形資產	95,472
存貨	72
其他應收款項、按金及預付款項	24,099
應收同系附屬公司款項	1,845,312
銀行結餘及現金	3,323
應計負債及其他應付款項	(510,955)
借貸	(1,636,807)
遞延稅項負債	(449,452)
按公允值列賬之可識別淨資產總額	1,716,926

其他應收款項、按金及預付款項於完成日期之公允值為約24,099,000港元。於完成日期，所收購之該等其他應收款項、按金及預付款項合約總額為約24,099,000港元。於完成日期對預期無法收回之合約現金流量最佳估計金額為零。

* 英文名稱僅供識別

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簡明綜合財務報表附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

23. ACQUISITION OF SUBSIDIARIES*(Continued)***(b) Acquisition of Superb Power Enterprises Limited and its subsidiaries**
*(Continued)***Goodwill arising from the acquisition**

		HK\$'000 千港元
Consideration	代價	1,717,400
Less: total identifiable net assets at fair value	減：按公允價值列賬之可識別淨資產總額	<u>(1,716,926)</u>
Goodwill on acquisition	收購事項產生之商譽	<u>474</u>

Net cash inflow on acquisition

		HK\$'000 千港元
Cash consideration	現金代價	—
Less: bank balance and cash acquired	減：所收購之銀行結餘及現金	<u>(3,323)</u>
Net cash inflow on acquisition	收購事項產生之現金流入淨額	<u>(3,323)</u>

Had the acquisition been completed on 1 January 2021, total group revenue for the period would have been approximately HK\$21,984,000, and loss after tax for the period would have been approximately HK\$113,404,000. The pro forma information is illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2021, nor is it intended to be a projection of future results.

23. 收購附屬公司 (續)**(b) 收購 Superb Power Enterprises Limited 及其附屬公司 (續)****自收購事項產生之商譽**

		HK\$'000 千港元
Consideration	代價	1,717,400
Less: total identifiable net assets at fair value	減：按公允價值列賬之可識別淨資產總額	<u>(1,716,926)</u>
Goodwill on acquisition	收購事項產生之商譽	<u>474</u>

收購事項產生之現金流入淨額

		HK\$'000 千港元
Cash consideration	現金代價	—
Less: bank balance and cash acquired	減：所收購之銀行結餘及現金	<u>(3,323)</u>
Net cash inflow on acquisition	收購事項產生之現金流入淨額	<u>(3,323)</u>

倘收購事項已於二零二一年一月一日完成，則本期間之集團收益總額應為約21,984,000港元，而本期間除稅後虧損應為約113,404,000港元。備考資料僅作說明用途，且不一定表示假設收購事項已於二零二一年一月一日完成，本集團實際應能達致之收益及經營業績，亦不擬作為未來業績之預測。



太和控股有限公司

TAI UNITED HOLDINGS LIMITED

