



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

2019 Interim Report

二零一九年中期報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chen Weisong (*Chief Executive Officer*)
Dr. Kwong Kai Sing Benny
Mr. Xu Ke (resigned on 23 April 2019)

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

Dr. 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

陳偉松先生 (*行政總裁*)
鄭啟成博士
徐可先生 (於二零一九年四月二十三日辭任)

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，香港員警卓越獎章

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，香港員警卓越獎章

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，香港員警卓越獎章

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，香港員警卓越獎章

公司秘書

任慧華女士

授權代表

鄭啟成博士
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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants
35th Floor, One Pacific Place
88 Queensway
Hong Kong

LEGAL ADVISERS

As to Bermuda law
Conyers Dill & Pearman

As to Hong Kong law
LCH Lawyers LLP

總辦事處及 香港主要營業地點

香港
北角
馬寶道28號
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百慕達股份過戶登記總處

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心54樓

核數師

德勤•關黃陳方會計師行
執業會計師
香港
金鐘道88號
太古廣場1期35樓

法律顧問

關於百慕達法律
康得明律師事務所

關於香港法律
呂鄭洪律師行

Corporate Information**公司資料****PRINCIPAL BANKERS**

Bank of China (Hong Kong) Limited
Shanghai Commercial Bank Limited
Industrial and Commercial Bank of China (Asia) 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
上海商業銀行有限公司
中國工商銀行(亞洲)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

Revenue of Tai Untied Holdings Limited (“**Company**”, together with its subsidiaries, “**Group**”) for the six months ended 30 June 2019 was approximately HK\$16 million, down by 99.6% compared to approximately HK\$4,009.5 million for the same period of last year, as the management has adopted a more prudent approach in identifying investment opportunities in light of the prevailing economic instability.

Thanks to the adoption of effective investment approach under trade friction and successful implementation of cost reduction program which significantly reducing various costs including employee benefits expenses, other operating expenses and finance costs, the Group has recorded a substantial decrease in loss from approximately HK\$92.3 million for the first half of 2018 to approximately HK\$4.8 million for the period under review.

BUSINESS REVIEW

To better reflect the latest business strategy and operations of the Group, the business segments have been regrouped to (i) financial services and asset management; (ii) commodity and medical equipment trading; (iii) property investment; and (iv) mining and exploitation of natural resources since the Company's annual report for the year ended 31 December 2018 (“**2018 Annual Report**”).

(1) Financial Services and Asset Management

Financial Services

In late 2016, a subsidiary of the Company had invested in a segregated portfolio of a fund portfolio company (“**Fund**”). The major revenue contribution in financial services business were the effective interest income from a loan note investment by the Fund, which, for accounting purpose, had been consolidated into the Group's financial statements over the last two years. Details of which were set out in the Company's announcement dated 15 December 2016 and the Company's annual reports for the year ended 31 December 2017 and 2018.

Since such loan note was fully redeemed in 2018, no effective interest income was recorded as revenue during the six months ended 30 June 2019. The respective income for the six months ended 30 June 2018 was approximately HK\$108.9 million. Nevertheless, the Group recorded approximately HK\$23.5 million profit in this business, which was attributed to a final redemption proceeds receiving from the Fund for the period under review whereas approximately \$67.9 million profit was recorded for the last year's corresponding period.

財務表現

截至二零一九年六月三十日止六個月，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16百萬港元，較去年同期的約4,009.5百萬港元減少99.6%，乃由於管理層因應現行經濟不穩而採取更加審慎方法物色投資機遇所致。

受益於貿易摩擦下採用有效投資方法及成功實施成本削減計劃而大幅減少各項成本（包括僱員福利開支、其他經營開支及財務成本），本集團虧損錄得大幅減少，由二零一八年上半年虧損約92.3百萬港元至於回顧期間的約4.8百萬港元。

業務回顧

為更好反映本集團的最新業務策略及營運，自本公司截至二零一八年十二月三十一日止年度的年報（「**二零一八年年報**」）以來，業務分部已重新分類為(i)金融服務及資產管理；(ii)商品及醫療設備貿易；(iii)物業投資；及(iv)採礦及勘察天然資源。

(1) 金融服務及資產管理

金融服務

於二零一六年底，本公司一間附屬公司投資於一間基金投資組合公司的獨立投資組合（「**該基金**」）。金融服務業務的主要收益貢獻為該基金的貸款票據投資之實際利息收入，就會計而言，該收入已於過去兩年併入本集團的財務報表。有關詳情載於本公司日期為二零一六年十二月十五日的公告及本公司截至二零一七年及二零一八年十二月三十一日止年度的年報。

由於該貸款票據已於二零一八年悉數贖回，故截至二零一九年六月三十日止六個月並無錄得實際利息收入的收益。截至二零一八年六月三十日止六個月的有關收入約為108.9百萬港元。然而，本集團於此項業務錄得約23.5百萬港元的溢利，乃得益於回顧期間自該基金收取最終贖回所得款項，而去年同期則錄得約67.9百萬港元的溢利。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

(1) Financial Services and Asset Management (Continued)

Distress Debt Assets Management

The Group held no distressed debt assets measured at fair value at the end of the period under review, as compared to approximately HK\$10.2 million at the end of last year. Such decrease was attributed to the disposal of all the remaining distressed debt assets during this period. It was the result of the continuous execution of the investment strategy adopted in last year amid trade dispute between United States (“US”) and the People’s Republic of China (“PRC” or “China”), with an aim to maximising the returns to the shareholders of the Company (“Shareholders”) and carrying out better risk management, by reshuffling the investment portfolios of and realised capital gain from its various investments or mitigating risks attached to certain specific type of asset.

Attributable to management’s more cautious attitude in identifying investment opportunities in light of the prevailing economic instability, the Group has not acquired any distressed debt asset during the period under review. Distressed debt asset supply in the first half of 2019 has increased significantly as the slowdown of economic growth has continued under the influence of macro-factors including industrial structure transformation and implementation of “reducing production capacity and reducing leverage” policies in China. However, rising economic uncertainty and ongoing trade and tariff negotiations, including Brexit and US-China trade friction, have served to shroud this robust market and make it harder to deliver Shareholder value. The business’s professional team has actively searched for potential distressed debt assets through various channel, but management was forced to exercise heightened scrutiny on the cost and quality of these assets, to avoid acquiring assets which are widely exposed to various risks arising from slowing economic growth.

業務回顧 (續)

(1) 金融服務及資產管理 (續)

不良債務資產管理

於回顧期末，本集團並無持有按公允值計量的不良債務資產，而去年年底約為10.2百萬港元。有關減少乃由於持續執行去年在面對美國（「美國」）及中華人民共和國（「中國」）爆發的貿易爭端所採納的投資策略，而於本期間內出售所有餘下不良債務資產所致，藉以為本公司股東（「股東」）帶來最大回報，並透過重組其各項投資的投資組合及變現各項投資的資本收益或減輕若干特定類型資產所附帶的風險，進行更佳的風險管理。

鑑於管理層因應現行經濟不穩而在物色投資機遇方面更加審慎，本集團於回顧期間內並無收購任何不良債務資產。在中國產業結構轉型及實施「去產能及去槓桿」政策等宏觀因素的影響下，經濟增長持續放緩，導致二零一九年上半年的不良債務資產供應量大幅增加。然而，不斷上升的經濟不確定性以及持續進行的貿易及關稅磋商，包括英國脫歐及中美貿易摩擦，已為此類具發展活力的市場帶來陰霾，致使更難以為股東創造價值。該業務之專業團隊通過各種渠道積極尋找潛在的不良債務資產，惟管理層不得不對該等資產的成本及質素進行更嚴格審查，以避免收購因經濟增長放緩而廣泛面臨各種風險的資產。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

(1) Financial Services and Asset Management (Continued)

Distress Debt Assets Management (Continued)

Another reason for the slowdown of the Group's acquisition pace was the increasing competition from new set of investors who tapping the distressed asset market in China. The interest of global investors have accelerated in the period under review, because local banks and asset management companies in China are under pressure to offload their non-performing loan inventory faster and at a deeper discount amid less stable economy. Furthermore, opening-up of the banking and finance sector is expected to attract more local, international investors as well as the new entrance of internet transaction platforms like Alibaba into the distressed asset market. All these giant investors have together created an enormous purchasing power that making the asset price less attractive to other existing small to medium investors. Avoiding direct competition with these sizable corporations and funds, the Group has found accurate market positioning according to its own resources and capabilities, figuring a specific subdivision distressed asset market, focusing on its core ability, to form a unique competitive advantage.

For the period under review, the Group recorded no net investment gain or loss in its distressed debt asset management business, comparing to approximately HK\$49.6 million net investment gain for the same period of last year, which was attributed to the selling price of the assets disposed equal to its carrying value. Accordingly, the business results for this period was a loss of approximately HK\$5.3 million, representing the staff and other operation costs of the business's professional team, comparing to a gain of approximately HK\$40.6 million for the same period of last year.

業務回顧 (續)

(1) 金融服務及資產管理 (續)

不良債務資產管理 (續)

本集團收購步伐放緩的另一個原因是面臨進軍中國不良資產市場的新進投資者的日益激烈競爭。於回顧期間，全球投資者的興趣上升，因為在經濟不穩定情況下，中國本地銀行及資產管理公司面臨壓力須更快及以更大折讓消化不良貸款庫存。此外，預計銀行及金融行業的開放將吸引更多本地、國際投資者以及阿里巴巴等互聯網交易平台新進入不良資產市場。所有該等大型投資者已共同營造龐大的購買力，使得資產價格對其他現有中小投資者的吸引力降低。為避免與該等規模龐大的公司及基金直接競爭，本集團根據自身的資源及實力找到準確的市場定位，認清特定不良資產的細分市場，專注於其核心能力，形成獨特的競爭優勢。

於回顧期間，本集團的不良債務資產管理業務沒有錄得投資收益或虧損淨額，而去年同期投資收益淨額約為49.6百萬港元，其歸因於所出售資產的售價相等於其賬面值。因此，本期間的業務業績為虧損約5.3百萬港元，相當於該業務之專業團隊的員工及其他營運成本，而去年同期為收益約40.6百萬港元。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

(1) Financial Services and Asset Management (Continued)

Securities Investment

In the first half of 2019, the Group scaled down the size of the investment portfolio in this business due to the low investor sentiments and the volatile financial and investment markets caused by US-China trade war. As at 30 June 2019, the carrying value of the investment portfolio (recorded as financial assets at fair value through profit or loss in the condensed consolidated statement of financial position) was approximately HK\$11.2 million, versus of approximately HK\$2,140.5 million was recorded as held-for-trading investments as at 30 June 2018. For the period under review, a substantial portion of this portfolio is securities investments, which are listed equity securities in Hong Kong and none of them are with a carrying value of 5% or more of the total assets of the Group.

During the six months ended 30 June 2019, the Group recorded 100% decrease in the fair value loss arising from the change in fair value of financial assets held-for-trading of approximately HK\$94.9 million for the corresponding period in last year to approximately HK\$4,000. As a result, this business recorded HK\$0.7 million loss, representing a decrease of 99.3% as compared to approximately HK\$110.9 million for the corresponding period in last year.

(2) Commodity and Medical Equipment Trading

Commodity Trading

The US-China trade dispute has raised concerns about a potential drop in energy and industrial metal demand. The Organisation for Economic Co-operation and Development ("OECD") reminded that tariffs, imposed by the US and China in 2018, have already weakened the global momentum and growth was set to remain subpar as trade tensions persist. As a result, global growth was projected by OECD to slow to only 3.2% this year, well below the growth rates seen over the past three decades, or even in 2017–2018. Middle east tension continues to fuel the already heightened volatility of oil market, in light of the rapid pace of escalation in US-Iran conflict. Furthermore, it is unsure how quickly the Organization of the Petroleum Exporting Countries ("OPEC") and its allies would fill any impending oil production gaps, opening the door to large price swings in either direction. Considerable uncertainties in oil and other commodities market therefore arising from such slowing global economic growth, toughened US stance on Iran sanctions, as well as the attitude of the OPEC alliance towards oil production.

業務回顧 (續)

(1) 金融服務及資產管理 (續)

證券投資

於二零一九年上半年，由於投資者情緒低迷以及中美貿易戰引發的金融及投資市場波動，本集團已縮減此項業務的投資組合規模。於二零一九年六月三十日，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估計入損益之金融資產）約為11.2百萬港元，而於二零一八年六月三十日約為2,140.5百萬港元被入賬為持作買賣之投資。於回顧期間，該投資組合的大部分是證券投資，及其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。

於截至二零一九年六月三十日止六個月內，本集團錄得因持作買賣之金融資產公允值變動而產生的公允值虧損減少100%，由去年同期的約94.9百萬港元減少至約4,000港元。因此，該業務錄得虧損0.7百萬港元，較去年同期約110.9百萬港元減少99.3%。

(2) 商品及醫療設備貿易

商品貿易

中美貿易爭端已引發對能源及工業金屬需求潛在下降的擔憂。經濟合作與發展組織（「經合組織」）表示，美國及中國於二零一八年加徵的關稅已經削弱了全球發展動力，隨著貿易緊張局勢的持續，增長率仍將低於預期。因此，經合組織預計今年全球經濟增長將放緩至僅3.2%，遠低於過去三十年，甚至低於二零一七年至二零一八年的增長率。鑑於美國與伊朗的敵對衝突迅速升級，中東緊張局勢繼續推高已經加劇的石油市場波動。此外，目前尚不確定石油輸出國組織（「石油輸出國組織」）及其盟國將如何迅速填補即將到來的任何石油產量缺口，從而隨時可能出現價格大幅波動的情況。由於全球經濟增長放緩，美國對伊朗制裁的立場更加強硬以及石油輸出國組織對石油生產的態度，石油及其他商品市場存在相當大的不確定性。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

(2) Commodity and Medical Equipment Trading (Continued)

Commodity Trading (Continued)

Against this backdrop, extreme volatility in oil market has been expected by the World Bank, where crude oil has experienced an almost 30% increase in price since the start of 2019, but still has not fully recovered from the 40% drop in the fourth quarter of 2018. Such heightened volatility in oil price has made analysts and market participants virtually impossible to confidently forecast the price of oil. In order to reduce the investing risk to which the Group exposed, the management decided not to have trading activities in the oil and other commodities market in the first half of 2019, until certain factors of instability have been moderated. For the six months ended 30 June 2018, the revenue of commodity trading business was approximately HK\$3,876.9 million. The Company will closely monitor the commodities market and adjust our investment strategy according to the risk assessment in light of the global political and economic development.

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 and consumable goods, the Group operates in a highly competitive market.

During the period under reviewed, the revenue decreased by 29.3% to approximately HK\$12.1 million, as compared to approximately HK\$17.1 million of the corresponding period in last year. Fortunately, this business maintained a steady profit of approximately HK\$0.3 million, which was the same level as the last year's corresponding period.

業務回顧 (續)

(2) 商品及醫療設備貿易 (續)

商品貿易 (續)

在此背景下，世界銀行預計石油市場將出現極端波動，自二零一九年初以來原油價格已上漲近30%，但仍未完全從二零一八第四季度的40%跌幅中恢復。有關油價波動加劇使得分析師及市場參與者幾乎不能自信地預測油價。為降低本集團面臨的投資風險，管理層決定於二零一九年上半年不在石油及其他商品市場進行交易活動，直至若干不穩定因素得到緩和。截至二零一八年六月三十日止六個月，商品貿易業務收益約為3,876.9百萬港元。本公司將因應全球政治及經濟發展情況，密切監察商品市場並根據風險評估調整投資策略。

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用品及消耗品，本集團經營所處市場競爭激烈。

於回顧期間，收益減少29.3%至約12.1百萬港元，而去年同期約為17.1百萬港元。幸運地，此業務保持穩定盈利約0.3百萬港元，與去年同期持平。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

(3) Property Investment

The Group operates the property investment business in Hangzhou, the PRC and London, the United Kingdom.

The Group has been pursuing to maintain high quality property management services of its investment properties and will continue to enhance the quality of the property management services in order to increase rental income and saleable value of its investment properties. In addition, the Group is actively looking for property investment and development opportunities to strengthen the revenue stream of this segment.

The revenue generated from this segment for the six months ended 30 June 2019 was approximately HK\$3.9 million, representing a substantial decrease of 92% as compared to approximately HK\$48.9 million over the same period of previous year. Such decrease was mainly attributable to the absence of the rental income contribution from the Hangzhou Property (as defined below) amounting to approximately HK\$45.8 million since 1 January 2019. Furthermore, a loss of approximately HK\$7.2 million arising from the changes in fair value of investment property was recognized in the reviewed period, which led to an overall loss of approximately HK\$10 million versus a profit of approximately HK\$72.8 million for the corresponding period in last year in this segment.

On 31 August 2018, Hangzhou Tai Rong Asset Management Co., Ltd.* (“**Hangzhou Tai Rong**”), an indirect wholly owned subsidiary of the Company, which is holding an investment property located at No. 555 Fengqi Road, Hangzhou City, Zhejiang Province, the PRC (“**Hangzhou Property**”) entered into a sale and purchase agreement (“**SPA**”) in associated with other parties. Pursuant to which, the issued shares of Hangzhou Tai Rong and the entire shareholder's loan owing by Hangzhou Tai Rong to its owner was to be disposed at the consideration of RMB1,550 million (“**Consideration**”). As such, the Hangzhou Property was reclassified under the item of “Assets classified as held-for-sale” in the condensed consolidated statement of financial position. On 25 August 2019, a supplemental agreement to SPA (“**Supplemental SPA**”) was entered among the parties. Pursuant of which, the parties have mutually agreed to amend certain terms of the SPA.

Details of the disposal of Hangzhou Tai Rong are set out in the paragraph headed “Material Disposal” and notes 19 and 26 to the condensed consolidated financial statements of this interim report.

* The English name is for identification purposes only.

業務回顧(續)

(3) 物業投資

本集團在中國杭州及英國倫敦經營其物業投資業務。

本集團一直致力維持其投資物業的優質物業管理服務，並將繼續提升物業管理服務的質素，以增加其投資物業的租金收入及可售價值。此外，本集團正積極尋找物業投資及發展機會，以加強此分部的收入來源。

截至二零一九年六月三十日止六個月，此分部產生的收益約為3.9百萬港元，較去年同期的約48.9百萬港元大幅減少92%。該減少主要是由於自二零一九年一月一日起缺乏杭州物業（定義見下文）的租金收入貢獻約為45.8百萬港元所致。此外，於回顧期間確認因投資物業公允值變動而產生約7.2百萬港元虧損，導致此分部整體虧損約10百萬港元，而去年同期溢利約為72.8百萬港元。

於二零一八年八月三十一日，本公司間接全資附屬公司杭州太榮資產管理有限公司（「**杭州太榮**」，持有一項位於中國浙江省杭州市鳳起路555號的投資物業（「**杭州物業**」）與有關其他訂約方訂立買賣協議（「**買賣協議**」）。據此，杭州太榮的已發行股份及杭州太榮結欠其擁有人的股東貸款以代價人民幣1,550百萬元出售（「**代價**」）。因此，杭州物業在簡明綜合財務狀況報表中重新分類於「分類為持作出售之資產」項下。於二零一九年八月二十五日，訂約方訂立補充買賣協議（「**補充買賣協議**」）。據此，訂約方共同同意修訂買賣協議的若干條款。

出售杭州太榮的詳情載於「重大出售」一段及本中期報告簡明綜合財務報表附註19及26。

* 英文名稱僅供識別。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

(4) Mining and Exploitation of Natural Resources

Currently, the Group holds four mining right licences (“**Mining Rights**”) of three tungsten projects in Mongolia.

With reference to the Mining Rights information disclosed in business review and notes to the consolidated financial statements in 2018 Annual Report, these tungsten projects are still in the phase of the exploration works. The management has engaged qualified experts for carrying out further exploration works, which will produce an updated resource estimation technical report under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (“**JORC Code**”), riding on the last resource estimation technical report dated in February 2019. The management expects sufficient and reliable details can be obtained via these exploration works, so that the estimations of the volume of exploration potential and the tungsten grades of the Mining Rights are more accurate and JORC Code compliant. As a result, these estimations can facilitate the management to consider the feasible operation plan on the Mining Rights. It is the aim of the Group that actual mining operations and productions will only be carried out until the revenue/cost margins of the projects have been proved to be robust and commercially attractive.

Meanwhile, the Group actively searches for potential investors and/or strategic mining partnerships with trustworthy explorer worldwide, in order to minimise any possible exploration risks.

業務回顧(續)

(4) 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**」）。

參考於二零一八年年報之業務回顧及綜合財務報表附注披露的採礦權資訊，這些鎢礦項目仍處於勘探工作階段。管理層已聘請合資格的專家進行進一步的勘探工作，將基於上一份日期為二零一九年二月的資源估算技術報告，根據澳大利亞勘探結果、礦產資源和礦石儲量報告準則（「**JORC 準則**」）制定最新的資源估算技術報告。管理層希望通過這些勘探工作獲得足夠和可靠的細節，以便對採礦權的可採儲量和鎢等級作更準確，並符合 JORC 準則的估算。最終，管理層可以利用這些估算促進考慮採礦權的可行運作計畫。本集團的目標是實際採礦業務及生產只會在項目的收入/成本差額優越及在商業上具吸引力時方會進行。

於此同時，本集團積極物色潛在投資者及／或與全球具聲譽的勘探商建立策略採礦合作關係，以盡量降低任何可能的勘探風險。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Material Disposal

Disposal of Hangzhou Tai Rong

On 15 June 2018, the Company entered into a memorandum of understanding (“**MOU**”) with an independent third party (“**Proposed Purchaser**”), pursuant to which, it was proposed that the Company would sell its all indirect interest in the issued shares of Hangzhou Tai Rong and the entire shareholder's loan owing by Hangzhou Tai Rong to its owner, which also an indirect wholly owned subsidiary of the Company, Xizang Hongrong Asset Management Co., Ltd.* (“**Xizang Hongrong**”), to the Proposed Purchaser. Hangzhou Tai Rong is a property holding company and holding the Hangzhou Property under the MOU. SPA was signed between Xizang Hongrong, Hongrong Investment Holdings (Shenzhen) Co., Ltd.*, Hangzhou Tai Rong and another third party purchaser, which is a nominee of the Purposed Purchaser (“**Hangzhou Property Purchaser**”) on 31 August 2018 at the Consideration for such disposal (“**Tai Rong Disposal**”). Given that the Tai Rong Disposal constituted a major transaction under Chapter 14 of the Rules Governing the Listing of Securities (“**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”), it would be subjected to the reporting, announcement and shareholders' approval requirements. On the same date of signing SPA, the Company's substantial shareholders had given their written consents on approving the Tai Rong Disposal, no special general meeting of the Company was convened.

In order to allow greater flexibility to the Hangzhou Property Purchaser for settlement of the Consideration and the interest and security arrangement seek to protect the interest of the Group and incentivise the Hangzhou Property Purchaser to settle the remaining Consideration as soon as possible, the parties entered into Supplemental SPA on 25 August 2019 to amend certain terms of the SPA.

As at the date of this interim report, the completion of the Tai Rong Disposal has not yet taken place.

Details of the Tai Rong Disposal were set out in the Company's announcements dated 15 June 2018, 28 August 2018, 31 August 2018 and 25 August 2019, and the Company's circular dated 26 October 2018.

業務回顧(續)

重大出售

出售杭州太榮

於二零一八年六月十五日，本公司與一名獨立第三方（「**建議買方**」）訂立諒解備忘錄（「**諒解備忘錄**」），據此，本公司擬出售其於杭州太榮已發行股份的全部間接權益及杭州太榮結欠其擁有人（其亦為本公司間接全資附屬公司）西藏宏融資產管理有限公司（「**西藏宏融**」）之全部股東貸款予建議買方。根據諒解備忘錄，杭州太榮為一間物業控股公司及持有杭州物業。買賣協議於二零一八年八月三十一日由西藏宏融、宏融投資控股（深圳）有限公司、杭州太榮及另一名由建議買方提名的第三方買方（「**杭州物業買方**」）訂立，以代價出售（「**太榮出售事項**」）。由於太榮出售事項構成香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）第十四章項下之主要交易，故其須遵守申報、公告及股東批准規定。於簽署買賣協議之同日，本公司主要股東已就批准太榮出售事項發出其書面同意書，故並無召開本公司股東特別大會。

為讓杭州物業買方有更大的靈活性來結付代價，及旨在透過利息及擔保安排保障本集團的利益，並鼓勵杭州物業買方盡快結付餘下代價，訂約方於二零一九年八月二十五日訂立補充買賣協議，以修訂買賣協議的若干條款。

於本中期報告日期，太榮出售事項尚未完成。

太榮出售事項之詳情載於本公司於二零一八年六月十五日、二零一八年八月二十八日、二零一八年八月三十一日及二零一九年八月二十五日之公告以及本公司於二零一八年十月二十六日之通函內。

* The English name is for identification purposes only.

* 英文名稱僅供識別。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Capital structure

As at 30 June 2019, the Group's consolidated net asset was approximately HK\$2,315.1 million, representing a decrease of approximately HK\$1,057.9 million as compared to that of approximately HK\$3,373 million as at 31 December 2018.

There is no shares movement since the last year ended. As at 30 June 2019, 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\$2,311.9 million (as at 31 December 2018: approximately HK\$3,370 million).

Liquidity and financial resources

As at 30 June 2019, the Group's bank balances and cash was approximately HK\$287.9 million (as at 31 December 2018: approximately HK\$1,168 million), current assets of approximately HK\$2,038.3 million (as at 31 December 2018: approximately HK\$3,140.3 million), current liabilities of approximately HK\$877.2 million (as at 31 December 2018: approximately HK\$934 million). The current ratio was 2.32 times ^(Note 1) (as at 31 December 2018: 3.36 times). As at the end of this period, the net current assets of the Group were approximately HK\$1,161.1 million (as at 31 December 2018: approximately HK\$2,206.3 million).

As at 30 June 2019, the total debt financing of the Group was approximately HK\$426.2 million (as at 31 December 2018: approximately HK\$426.6 million), which all was the current debt financing (as at 31 December 2018: approximately HK\$426.6 million), and no non-current debt financing for the reporting period (as at 31 December 2018: nil).

The net debt ^(Note 2) of the Group was approximately HK\$248.1 million (as at 31 December 2018: negative net debt of approximately HK\$617.8 million) and the total equity was approximately HK\$2,315.1 million (as at 31 December 2018: approximately HK\$3,373 million). Therefore, the gearing ratio ^(Note 3) as at the end of the period was 0.18 (as at 31 December 2018: 0.13).

Note 1: Current ratio = Current assets/Current liabilities

Note 2: Net debt = Borrowings + Loans from Tai An Capital – Bank Balances and cash

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

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

財務回顧

資本架構

於二零一九年六月三十日，本集團的綜合資產淨值約為2,315.1百萬港元，較於二零一八年十二月三十一日的綜合資產淨值約3,373百萬港元減少約1,057.9百萬港元。

自去年年底以來並無股份變動。於二零一九年六月三十日，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2,311.9百萬港元（於二零一八年十二月三十一日：約3,370百萬港元）。

流動資金及財務資源

於二零一九年六月三十日，本集團銀行結餘及現金約為287.9百萬港元（於二零一八年十二月三十一日：約1,168百萬港元）、流動資產約2,038.3百萬港元（於二零一八年十二月三十一日：約3,140.3百萬港元）、流動負債約877.2百萬港元（於二零一八年十二月三十一日：約934百萬港元）。流動比率為2.32倍^(註1)（於二零一八年十二月三十一日：3.36倍）。於本期間末，本集團流動資產淨值約為1,161.1百萬港元（於二零一八年十二月三十一日：約2,206.3百萬港元）。

於二零一九年六月三十日，本集團債務融資總額約為426.2百萬港元（於二零一八年十二月三十一日：約426.6百萬港元），其全部為流動債務融資額（於二零一八年十二月三十一日：約426.6百萬港元），及本報告期間概無非流動債務融資額（於二零一八年十二月三十一日：無）。

本集團淨債務^(註2)約為248.1百萬港元（於二零一八年十二月三十一日：負淨債務約617.8百萬港元），及權益總額約為2,315.1百萬港元（於二零一八年十二月三十一日：約3,373百萬港元）。因此，於期末之資產負債比率^(註3)為0.18（於二零一八年十二月三十一日：0.13）。

註1：流動比率=流動資產／流動負債

註2：淨債務=借貸+來自太安資本之貸款－銀行結餘及現金

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 2019, the Group had no material capital commitments and was not engaged in any future plans concerning major investment or acquisition of capital assets (as at 31 December 2018: nil).

Charges on group assets

As at 30 June 2019, the Group's bank borrowings of approximately HK\$426.2 million were secured by an investment property (as at 31 December 2018: approximately HK\$426.6 million).

Details of which are set out in note 21 to the condensed consolidated financial statements of this interim report.

Contingent liabilities

As at 30 June 2019, the Group had no material contingent liabilities (as at 31 December 2018: 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 dollars ("USD"), Great British Pound ("GBP") and Renminbi ("RMB"). Since exchange rates of HKD is pegged to USD, there is no material exchange risk in respect of USD assets and transactions. However, the assets, liabilities and transactions of the United Kingdom 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 United Kingdom and 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

於二零一九年六月三十日，本集團並無重大資本承擔，亦無參與主要投資或購入資本資產之任何未來計劃（於二零一八年十二月三十一日：無）。

集團資產抵押

於二零一九年六月三十日，本集團銀行借貸約426.2百萬港元由一個投資物業作抵押（於二零一八年十二月三十一日：約426.6百萬港元）。

其詳情載於本中期報告簡明綜合財務報表附註21。

或然負債

於二零一九年六月三十日，本集團並無重大或然負債（於二零一八年十二月三十一日：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（「人民幣」）進行業務交易。由於港元匯率與美元匯率掛鈎，因此美元資產及交易並無重大匯兌風險。然而，本集團英國及中國附屬公司的資產、負債及交易主要分別以英鎊及人民幣計值，此方面於報告期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，英國及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 2019, the Group had 46 (as at 31 December 2018: 69) employees, of whom approximately 60.9% (as at 31 December 2018: 44.9%) were located in Hong Kong and the rest were located in the PRC and overseas.

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

Apart from mandatory provident fund and medical insurance, the Company has adopted a share option scheme under which share options may also award to the directors of the Company ("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 six months ended 30 June 2019 (for the six months ended 30 June 2018: nil).

On 10 June 2019, a second special dividend in respect of the financial year ended 31 December 2018 of 20 HK cents per share of the Company ("Second Special Dividend"), totalling approximately HK\$1,050 million in cash was paid.

Details of the Second Special Dividend were set out in the Company's announcement of final results for the year ended 31 December 2018 dated 26 March 2019, the 2018 Annual Report, the Company's announcement dated 10 May 2019 and the Company's circular dated 23 April 2019.

僱員及薪酬政策

於二零一九年六月三十日，本集團有46名僱員（於二零一八年十二月三十一日：69名），其中約60.9%（於二零一八年十二月三十一日：44.9%）位於香港，而餘下僱員位於中國及海外。

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

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

股息

董事局不建議派發截至二零一九年六月三十日止六個月的中期股息（截至二零一八年六月三十日止六個月：無）。

於二零一九年六月十日，本公司以現金合共約1,050百萬港元支付有關截至二零一八年十二月三十一日止財政年度的第二次特別股息每股20港仙（「第二次特別股息」）。

第二次特別股息的詳情列載於本公司於二零一九年三月二十六日之截至二零一八年十二月三十一日止年度的末期業績公告、二零一八年年報、本公司於二零一九年五月十日的公告及本公司於二零一九年四月二十三日的通函內。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

Uncertainty and volatility in all investment markets, which arising from trade disputes beginning last year, were escalated in the first half of 2019. Market participants tend to hold the view that the US and China have entered into a strategic competition which could be structural and persistent. These trade and geopolitical frictions are served as the principal driver of the global economy and this inevitably leads the international investors to downgrade the growth outlook for various investment markets. To effectively cope with such headwinds, the Group started to take a more defensive investing stance since the year of 2018.

During the period covering the year of 2018 and the first half of 2019, the Group has essentially completed part of its strategic plan on disposing high risk assets to mitigate future loss, and those assets acquired at early stage to realise profit, in order to lower the risk arising from volatile market. At the same time, the Group's professional teams across various markets have consistently adopted the prudent approach as to cautiously acquire value assets, including but not limit to solid interest stock, potential value stock and growth assets such as property investment with stable rental income. Those assets could become a good long term performer by holding mid to long term, and overall investing risk could be dialed down through holding such assets as portfolio stabilisers.

The frequency of trading transaction in certain extreme volatile markets, such as oil and securities, has been decreased to an acceptable low level to cope with the increasing tensions in global trading disputes, with a view to load up corporate resilience against risk in foreseeable future. The current period financial results and position, which was an significant improvement over those of last year, provided a proven track record for the successful implementation of the Group's strategy.

Looking into the future, the Group maintain a positive view on future global economic development as conflicts may eventually resolved by diplomatic means. During this period of decelerating economic growth, the Group will continue to consolidate resources and streamline our operations, and by maintaining a healthy gearing ratio and solid financial position to facilitate ourselves for potential market rebound.

前景

去年開始的貿易爭端導致所有投資市場的不確定性及波動性於二零一九年上半年升級。市場參與者傾向於認為美國與中國已進入結構化的持久戰略競爭階段。該等貿易及地緣政治摩擦是全球經濟的主要驅動因素，這不可避免會導致國際投資者降低各投資市場的增長前景。為有效應對此等不利因素，本集團自二零一八年度起開始採取更具防禦性的投資立場。

於二零一八年度及二零一九年上半年期間內，本集團已基本完成部分策略計劃，處置高風險資產以減輕未來虧損，以及出售早期所收購資產以變現利潤，從而降低市場波動引發的風險。同時，本集團在各市場的專業團隊一直採取審慎的方法，謹慎收購價值資產，包括（但不限於）定息股票、潛在價值股票及成長性資產，如具穩定租金收入的物業投資。透過中長期持有，該等資產可長期帶來良好表現，並且可透過持有該等資產作為投資組合穩定器而降低整體投資風險。

在若干極端波動的市場中貿易交易（例如石油及證券）的頻率已降至可接受的低水平，以應對全球貿易爭端中不斷加劇的緊張局勢，以期在可預見的未來提升企業抵御風險的能力。本期間的財務業績及財務狀況較去年有大幅改善，為成功實施本集團的策略奠定了堅實的基礎。

展望未來，本集團對未來全球經濟發展持正面看法，因為衝突最終可能通過外交途徑解決。在經濟增長放緩的此段期間，本集團將繼續整合資源，精簡業務，並維持穩健的資產負債比率及穩固的財務狀況，以便把握市場潛在的反彈機會。

Corporate Governance and Other Information

企業管治及其他資料

MODEL CODE FOR 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 Listing Rules 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 during the six months ended 30 June 2019.

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 during the six months ended 30 June 2019.

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

As at 30 June 2019, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Companies as set out in Appendix 10 to the Listing Rules.

董事及相關僱員進行證券交易的標準守則

本公司已採納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)作為其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於截至二零一九年六月三十日止六個月內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。截至二零一九年六月三十日止六個月內，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及其相關法團的股份、相關股份或債券的權益及淡倉

於二零一九年六月三十日，本公司董事及主要行政人員概無於本公司及其相關法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何須(i)根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉)；或(ii)根據證券及期貨條例第352條規定須登記於本公司存置之登記冊之權益或淡倉；或(iii)根據上市規則附錄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任何權益或淡倉。

Corporate Governance and Other Information

企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2019, so far as it is known by Director or the 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 positions in the Shares:

主要股東於股份及相關股份的權益及淡倉

於二零一九年六月三十日，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：

於股份的好倉：

Name	Capacity and nature of interest 身份及權益性質		Number of ordinary Shares held	Percentage of the Company's issued share capital (approximately) (Note 1)
	Beneficial Owner	Interests of Controlled Corporation		
名稱	實益擁有人	受控制法團 持有之權益	所持普通 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 the Company of 5,250,019,852 shares as at 30 June 2019.
- 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 in the Company.

附註：

- 百分比指於二零一九年六月三十日所持股份數目佔本公司已發行股份總數5,250,019,852股之比例。
- Satinu間接全資擁有Yellowbird Capital Management (GP) Limited，Yellowbird Capital Management (GP) Limited為Yellowbird Special Opportunities Fund, L.P. (「Yellowbird Fund」)之普通合夥人。Yellowbird Fund間接全資擁有Songbird SG，而Songbird SG擁有本公司已發行股份之74.99%權益。

Save as disclosed above, there is no person (other than a Director or the chief executive of the Company) as at 30 June 2019, had 5% or more interests or short positions in the shares or underlying shares of the Company as recorded in the Register of Shareholders.

除上文所披露者外，於二零一九年六月三十日，概無人士（本公司董事或主要行政人員除外）於本公司股份或相關股份中擁有股東登記冊須記錄超過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 shares in issue 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 shares in issue 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 shares in issue of the Company 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 shares in issue from time to time.

During the six months ended 30 June 2019, 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，相當於本公司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%。

截至二零一九年六月三十日止六個月，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. During the six months ended 30 June 2019, 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.

During the reporting period, Mr. Chen Weisong was the chief executive officer and the chairman of the Company (“Chairman”) remained vacant. The Company deviated from code provisions A.2.1 and A.2.7 of the CG Code during the six months ended 30 June 2019. The Company is in the process of identifying a suitable candidate to be appointed as the new Chairman and will keep the Shareholders informed of such appointment by announcement in due course.

Under code provision A.1.3 of the CG Code, notice of at least 14 days should be given of a regular board meeting to give all directors an opportunity to attend. During the six months ended 30 June 2019, certain Board meetings were convened with less than 14 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 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, the independent non-executive Director, was unable to attend the special general meeting and 2019 annual general meeting held on 10 May 2019 and 13 June 2019 respectively, due to his other business engagement. Ms. Liu Yan, the independent non-executive Director, was unable to attend the 2019 annual general meeting held on 13 June 2019 due to her 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。截至二零一九年六月三十日止六個月，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。

於報告期間內，陳偉松先生為行政總裁而本公司主席（「主席」）一職仍維持懸空。本公司截至二零一九年六月三十日止六個月偏離企業管治守則之守則條文第A.2.1條及第A.2.7條。本公司正在物色合適人選擔任新主席，並將在適當時候透過公告知會股東有關委任事宜。

企業管治守則之守則條文第A.1.3條訂明，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。截至二零一九年六月三十日止六個月，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之緊急公司交易及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之通知期舉行。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。

企業管治守則之守則條文第A.6.7條訂明，所有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因處理其他事務而未能出席分別於二零一九年五月十日及二零一九年六月十三日舉行之股東特別大會及二零一九年股東週年大會。獨立非執行董事劉艷女士因處理其他事務而未能出席於二零一九年六月十三日舉行之二零一九年股東週年大會。

Corporate Governance and Other Information

企業管治及其他資料

UPDATE ON DIRECTOR'S INFORMATION

1. Mr. Xu Ke resigned as an executive Director and a senior vice president of the Company with effect from 23 April 2019.
2. Dr. Kwong Kai Sing Benny was appointed as an independent non-executive director of Planetree International Development Limited (formerly known as Yugang International Limited) (stock code: 613, a company listed on the main board of the Stock Exchange) on 30 April 2019.

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

During the six months ended 30 June 2019, 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 six months ended 30 June 2019 has been reviewed by the auditor of the Company, Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Hong Kong Institute of Certified Public Accountants. The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2019 has also been reviewed by the Audit Committee of the Company.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our sincere gratitude to the shareholders of the Company 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
Chen Weisong
Chief Executive Officer

Hong Kong, 29 August, 2019

董事資料更新

1. 徐可先生於二零一九年四月二十三日辭任本公司之執行董事及高級副總裁。
2. 鄭啟成博士於二零一九年四月三十日獲委任為梧桐國際發展有限公司(前稱渝港國際有限公司)(股份代號: 613, 一間於聯交所主板上市之公司)之獨立非執行董事。

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

截至二零一九年六月三十日止六個月, 本公司或任何其他附屬公司概無購買、贖回或出售本公司任何上市證券。

審閱中期業績

本公司核數師德勤•關黃陳方會計師行, 已按照香港會計師公會頒佈的香港審閱聘用協定準則 2410 號「由實體的獨立核數師執行的中期財務資料審閱」, 審閱本集團截至二零一九年六月三十日止六個月之未經審核簡明綜合中期財務報表。本公司審核委員會亦已審閱集團截至二零一九年六月三十日止六個月之未經審核簡明綜合中期財務報表。

致謝

本人謹代表董事局藉此對本公司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
行政總裁
陳偉松

香港, 二零一九年八月二十九日

Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表的審閱報告

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF TAI UNITED HOLDINGS LIMITED
太和控股有限公司
(incorporated in Bermuda with limited liability)

致太和控股有限公司董事局

(於百慕達註冊成立之有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Tai United Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 24 to 76, which comprise the condensed consolidated statement of financial position as of 30 June 2019 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

引言

本核數師(以下簡稱「我們」)已審閱列載於第24至76頁太和控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的簡明綜合財務報表。此簡明綜合財務報表包括於二零一九年六月三十日的簡明綜合財務狀況報表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及若干說明附註。根據香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合該規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務申報」(「**香港會計準則第34號**」)。貴公司董事須負責根據香港會計準則第34號編製及列報該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論，並按照委聘之條款僅向全體董事局報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱聘用協定準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行審閱。審閱該等簡明綜合財務報表包括主要向負責財務及會計事務的人員作出查詢，及應用分析性及其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表的審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
29 August 2019

結論

按照我們的審閱，我們並無發現任何事項，令我們相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零一九年八月二十九日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2019 截至二零一九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	
			2019 HK\$'000 (unaudited) 二零一九年 千港元 (未經審核)	2018 HK\$'000 (unaudited) 二零一八年 千港元 (未經審核)
	Notes 附註			
Revenue		收益		
Goods and services	4	貨品及服務	12,109	3,896,995
Rental		租金	3,918	48,914
Interest		利息	—	108,912
Net investment losses	5	淨投資虧損	(4)	(45,309)
Total		總額	16,023	4,009,512
Other income	7	其他收入	35,529	6,017
Impairment losses reversed (recognised) under expected credit loss model, net	18	已撥回(已確認)預期信貸 虧損模式項下減值虧損， 淨額	11,224	(5,760)
Other gains and losses	8	其他收益及虧損	6,501	(76,686)
Purchases and changes in inventories		存貨之購買及變動	(7,588)	(3,897,682)
Employee benefits expenses		僱員福利開支	(23,133)	(39,811)
Other operating expenses		其他經營開支	(32,223)	(58,214)
Changes in fair value of investment properties	15	投資物業公允值變動	(7,200)	(2,325)
Changes in fair value of investment properties classified as held-for-sale	19	分類為持作出售之投資物業 之公允值變動	—	58,000
Share of results of an associate		分佔一間聯營公司業績	—	(394)
Finance costs	9	財務成本	(8,166)	(61,116)
Loss before tax		除稅前虧損	(9,033)	(68,459)
Income tax credit (expense)	10	所得稅抵免(開支)	4,258	(23,799)
Loss for the period	11	期間虧損	(4,775)	(92,258)

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 2019 截至二零一九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	
	Notes 附註	2019 HK\$'000 (unaudited) 二零一九年 千港元 (未經審核)	2018 HK\$'000 (unaudited) 二零一八年 千港元 (未經審核)
Other comprehensive (expense) income:	其他全面(開支)收入：		
<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 arising from translation of foreign operations	換算海外業務產生之匯兌差額	(4,374)	(16,379)
Reclassification of cumulative exchange differences to profit or loss upon disposal and deregistration of subsidiaries	於出售及註銷附屬公司時將累計匯兌差額重新分類至損益	1,225	—
Other comprehensive expense for the period	期間其他全面開支	(3,149)	(16,379)
Total comprehensive expense for the period	期間全面開支總額	(7,924)	(108,637)
(Loss) profit for the period attributable to:	以下人士應佔期間(虧損)溢利：		
Owners of the Company	本公司擁有人	(4,850)	(92,332)
Non-controlling interests	非控股權益	75	74
		(4,775)	(92,258)
Total comprehensive (expense) income for the period attributable to:	以下人士應佔期間全面(開支)收入總額：		
Owners of the Company	本公司擁有人	(8,017)	(108,708)
Non-controlling interests	非控股權益	93	71
		(7,924)	(108,637)
Loss per share	每股虧損		
– Basic (HK cents)	– 基本(港仙)	(0.09)	(1.76)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2019 於二零一九年六月三十日

		Notes	30 June 2019 HK\$'000 (unaudited) 二零一九年 六月三十日 千港元 (未經審核)	31 December 2018 HK\$'000 (audited) 二零一八年 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	14	12,540	19,833
Right-of-use assets	使用權資產	14	2,869	–
Investment properties	投資物業	15	848,400	856,463
Intangible assets	無形資產		4,155	4,155
Mining rights	採礦權	16	344,837	344,837
Financial assets at fair value through profit or loss	按公允值計入損益之 金融資產		583	584
Deferred tax assets	遞延稅項資產		621	615
Other non-current assets	其他非流動資產		6,000	6,000
			1,220,005	1,232,487
Current assets	流動資產			
Inventories	存貨		3,234	1,333
Financial assets at fair value through profit or loss	按公允值計入損益之 金融資產		11,248	10,247
Accounts receivable	應收賬款	17	6,192	6,964
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款項		6,329	13,158
Structured deposits	結構性存款		–	200,143
Bank balances and cash	銀行結餘及現金		287,921	1,167,972
			314,924	1,399,817
Assets classified as held-for-sale	分類為持作出售之資產	19	1,723,353	1,740,466
			2,038,277	3,140,283
Current liabilities	流動負債			
Accounts payable	應付賬款	20	640	737
Accrued liabilities and other payables	應計負債及其他應付款項		185,993	227,760
Borrowings	借貸	21	426,197	426,626
Lease liabilities	租賃負債		2,676	–
Loan from Tai An Capital (as defined in Note 6)	來自太安資本之貸款 (定義見附註6)		109,825	123,585
Tax payables	應付稅項		41,252	49,714
			766,583	828,422
Liabilities associated with assets classified as held-for-sale	與分類為持作出售之資產 有關之負債	19	110,643	105,593
			877,226	934,015
Net current assets	流動資產淨值		1,161,051	2,206,268
Total assets less current liabilities	總資產減流動負債		2,381,056	3,438,755

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2019 於二零一九年六月三十日

		Notes	30 June 2019 HK\$'000 (unaudited) 二零一九年 六月三十日 千港元 (未經審核)	31 December 2018 HK\$'000 (audited) 二零一八年 十二月三十一日 千港元 (經審核)
		附註		
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		229	—
Deferred tax liabilities	遞延稅項負債		65,733	65,733
			65,962	65,733
Net assets	資產淨值		2,315,094	3,373,022
Capital and reserves	股本及儲備			
Share capital	股本	22	262,501	262,501
Reserves	儲備		2,049,428	3,107,449
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,311,929	3,369,950
Non-controlling interests	非控股權益		3,165	3,072
Total equity	權益總額		2,315,094	3,373,022

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
									Non- controlling interests HK\$'000	Total HK\$'000
		Share capital HK\$'000	Contributed surplus reserve HK\$'000 (Note a) 實繳盈餘 儲備 千港元 (附註a)	Translation reserve HK\$'000	Statutory reserves HK\$'000 (Note b)	Other capital contribution reserve HK\$'000 (Note c) 其他注資 儲備 千港元 (附註c)	Accumulated losses HK\$'000	Subtotal HK\$'000		
At 1 January 2018	於二零一八年一月一日	262,501	4,884,536	102,410	57,485	7,312	(149,329)	5,164,915	3,222	5,168,137
(Loss) profit for the period	期間(虧損)溢利	-	-	-	-	-	(92,332)	(92,332)	74	(92,258)
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	(16,376)	-	-	-	(16,376)	(3)	(16,379)
Total comprehensive (expense) income for the period	期間全面(開支)收入總額	-	-	(16,376)	-	-	(92,332)	(108,708)	71	(108,637)
Transfer to statutory reserves	轉發至法定儲備	-	-	-	4,531	-	(4,531)	-	-	-
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	262,501	4,884,536	86,034	62,016	7,312	(246,192)	5,056,207	3,293	5,059,500
At 1 January 2019	於二零一九年一月一日	262,501	3,384,080	25,608	63,907	342,848	(708,994)	3,369,950	3,072	3,373,022
(Loss) profit for the period	期間(虧損)溢利	-	-	-	-	-	(4,850)	(4,850)	75	(4,775)
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	(4,392)	-	-	-	(4,392)	18	(4,374)
Reclassification of cumulative exchange differences to profit or loss upon disposal and deregistration of subsidiaries	於出售及註銷附屬公司時將累計匯兌差額重新分類至損益	-	-	1,225	-	-	-	1,225	-	1,225
Other comprehensive (expense) income for the period	期間其他全面(開支)收入	-	-	(3,167)	-	-	-	(3,167)	18	(3,149)
Total comprehensive (expense) income for the period	期間全面(開支)收入總額	-	-	(3,167)	-	-	(4,850)	(8,017)	93	(7,924)
Dividends recognised as distributions (Note d) (Note 12)	確認為分派之股息(附註d)(附註12)	-	(1,050,004)	-	-	-	-	(1,050,004)	-	(1,050,004)
Transfer of statutory reserves to accumulated losses due to deregistration of a subsidiary	因註銷一間附屬公司將法定儲備轉發至累計虧損	-	-	-	(247)	-	247	-	-	-
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	262,501	2,334,076	22,441	63,660	342,848	(713,597)	2,311,929	3,165	2,315,094

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

Notes:

- (a) The contributed surplus reserve of the Group comprised the reserve 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 therefore; and 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.
- (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 income after taxation, 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 loan from Tai An Capital 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.
- (d) 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. During the six months ended 30 June 2019, the Company has distributed dividends from contributed surplus reserve amounted to approximately HK\$1,050,004,000 (six months ended 30 June 2018: Nil) to the shareholders of the Company.

附註：

- (a) 本集團之實繳盈餘儲備包括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之儲備，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，超出因該收購而發行之本公司股份面值之差額，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。
- (b) 根據中華人民共和國（「中國」）之相關法律及法規，本集團每間中國附屬公司均須將其中國法定賬目所列除稅後淨收益之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) 其他注資儲備包括來自太安資本之貸款的初始公允值調整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。
- (d) 根據百慕達一九八一年公司法（經修訂），倘有合理理由相信(i)公司於派付股息或作出任何分派後未能清償其到期之負債；或(ii)公司資產之可變現價值會將因而低於其負債及其已發行股本與股份溢價賬之總值，則該公司不得宣派或派付股息或從實繳盈餘儲備中作出分派。否則可分派實繳盈餘儲備。於截至二零一九年六月三十日止六個月內，本公司已自實繳盈餘儲備中向本公司股東分派股息約1,050,004,000港元（截至二零一八年六月三十日止六個月：無）。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2019 截至二零一九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	
	Note	2019 HK\$'000 (unaudited) 二零一九年 千港元 (未經審核)	2018 HK\$'000 (unaudited) 二零一八年 千港元 (未經審核)
	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	(35,721)	71,726
(Increase) decrease in financial assets at fair value through profit or loss	按公允值計入損益之金融資產(增加)減少	(1,005)	63,314
Decrease (increase) in accounts receivable	應收賬款減少(增加)	86,087	(126,179)
Decrease in loan note receivable	應收貸款票據減少	–	587,633
Decrease in accounts and bills payables	應付賬款及應付票據減少	(98)	(1,148,006)
(Decrease) increase in accrued liabilities and other payables	應計負債及其他應付款項(減少)增加	(9,281)	146,380
Other operating cash flows	其他經營現金流量	227	18,373
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營業務所得(所用)之現金淨額	40,209	(386,759)
INVESTING ACTIVITIES	投資活動		
Proceeds from redemption of structured deposits	贖回結構性存款之所得款項	538,720	379,363
Interest received	已收利息	10,661	4,787
Repayment of loan receivables	償還應收貸款	14,444	78,358
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	2,200	–
Placement of structured deposits	存入結構性存款	(315,814)	(429,138)
Loan advance to third parties	墊付予第三方之貸款	(80,889)	–
Net cash (outflows) inflows from disposals of subsidiaries and an associate	出售附屬公司及一間聯營公司現金(流出)流入淨額	(1,435)	604,359
Acquisition of property, plant and equipment	收購物業、廠房及設備	(196)	(794)
Withdrawal of restricted bank deposits	提取已受限制銀行存款	–	1,120,841
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允值計入損益之金融資產之所得款項	–	48,667
Proceeds from disposal of investment properties	出售投資物業之所得款項	–	45,603
Deposits received for potential disposal of investment properties	已收取潛在出售投資物業之按金	–	35,562
NET CASH FROM INVESTING ACTIVITIES	投資活動所得之現金淨額	167,691	1,887,608

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2019 截至二零一九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	
		2019 HK\$'000 (unaudited) 二零一九年 千港元 (未經審核)	2018 HK\$'000 (unaudited) 二零一八年 千港元 (未經審核)
FINANCING ACTIVITIES	融資活動		
Dividends paid	已付股息	(1,050,004)	—
Repayment of loan from Tai An Capital	償還來自太安資本之貸款	(13,867)	(612)
Repayment of bank borrowings	償還銀行借款	(7,792)	(436,227)
Repayment of lease liabilities	償還租賃負債	(5,156)	—
Repayment of loan instrument	償還貸款工具	—	(626,865)
Repayment of margin financing loans	償還保證金融資貸款	—	(417,481)
Repayment of other borrowings	償還其他借貸	—	(288,127)
Repayment to related companies	償還關聯公司款項	—	(192)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用之現金淨額	(1,076,819)	(1,769,504)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金項目淨額減少	(868,919)	(268,655)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初之現金及等同現金項目	1,168,022	1,380,685
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響	(210)	357
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期終之現金及等同現金項目	298,893	1,112,387
Represented by:	指：		
Bank balances and cash	銀行結餘及現金	287,921	1,112,387
Bank balances and cash classified as held-for-sale	分類為持作出售之銀行結餘及現金	10,972	—
		298,893	1,112,387

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九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.

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 changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2019 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2018.

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。

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。

除應用新訂及經修訂香港財務報告準則（「**香港財務報告準則**」）導致之會計政策變動外，編製截至二零一九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二零一八年十二月三十一日止年度之年度財務報表所採納者一致。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES
(Continued)

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2019 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle

Except as described below, the application of the new and amendments to HKFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

Impacts and changes in accounting policies of application on HKFRS 16 Leases

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 Leases ("HKAS 17"), and the related interpretations.

2.1 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

2. 主要會計政策(續)

應用新訂及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二零一九年一月一日或之後開始之年度期間強制生效之新訂及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16號	租賃
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅稅務處理之不確定性
香港財務報告準則第9號修訂本	提早還款特性及負補償
香港會計準則第19號修訂本	計劃修訂、縮減或清償
香港會計準則第28號修訂本	聯營公司和合營企業的長期權益
香港財務報告準則修訂本	香港財務報告準則二零一五至二零一七年週期之年度改進

除下文所述者外，於本期間應用新訂及經修訂香港財務報告準則對本集團於本期間及過往期間的財務表現及狀況及／或該等簡明綜合財務報表所載的披露並無重大影響。

應用香港財務報告準則第16號租賃的影響及會計政策變動

本集團已於本中期期間首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號租賃(「香港會計準則第17號」)及相關的詮釋。

2.1 應用香港財務報告準則第16號產生的會計政策重大變動

本集團已根據香港財務報告準則第16號的過渡條文應用以下會計政策。

租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。

本集團根據香港財務報告準則第16號的定義於初始或修改日期評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES*(Continued)***Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)****2.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)***As a lessee***Short-term leases**

The Group applies the short-term lease recognition exemption to leases of office premises and carparks that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

Except for short-term leases, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

2. 主要會計政策 (續)**應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)****2.1 應用香港財務報告準則第16號產生的會計政策重大變動 (續)***作為承租人***短期租賃**

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的辦公室物業及停車場租賃，本集團應用短期租賃確認豁免。短期租賃的租賃付款按直線基準於租期內確認為開支。

使用權資產

除短期租賃外，本集團於租賃開始日期（即相關資產可供使用的日期）確認使用權資產。使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計。

就本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，有關使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產按直線基準於其估計使用年期及租期（以較短者為準）內計提折舊。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets (Continued)

The Group presents right-of-use assets that do not meet the definition of investment properties as a separate line item on the condensed consolidated statement of financial position. The right-of-use assets that meet the definition of investment property are presented within "investment properties".

Leasehold land and building

For payments of a property interest which includes both leasehold land and building elements, the entire property is presented as property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* ("HKFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets. Before the application of HKFRS 16, the Group considered refundable rental deposits paid as rights and obligations under leases to which HKAS 17 applied. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use of the underlying assets and were adjusted to reflect the discounting effect at transition. The amounts of such adjustments are considered insignificant.

2. 主要會計政策 (續)

應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

2.1 應用香港財務報告準則第16號產生的會計政策重大變動 (續)

作為承租人 (續)

使用權資產 (續)

本集團將不符合投資物業定義的使用權資產作為單獨項目於簡明綜合財務狀況表中呈列。符合投資物業定義的使用權資產則呈列於「投資物業」中。

租賃土地及樓宇

就包含租賃土地及樓宇元素的物業權益付款而言，當付款無法於租賃土地及樓宇項目之間可靠分配時，整項物業均列為本集團的物業、廠房及設備。

可退回租賃按金

已付可退回租賃按金乃根據香港財務報告準則第9號金融工具（「香港財務報告準則第9號」）入賬，並初步按公允值計量。於初始確認時對公允值的調整被視為額外租賃付款並計入使用權資產的成本內。於應用香港財務報告準則第16號前，本集團將已付可退還租賃按金視為香港會計準則第17號適用之租賃項下之權利及責任。根據香港財務報告準則第16號項下之租賃付款定義，該等按金並非有關相關資產使用權之付款，故獲調整以反映過渡之貼現影響。相關調整金額屬微不足道。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

2. 主要會計政策 (續)

應用香港財務報告準則第16號 租賃的影響及會計政策變動 (續)

2.1 應用香港財務報告準則第16號產生的 會計政策重大變動 (續)

作為承租人 (續)

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。

租賃付款包括固定付款（包括實質性的固定付款）減任何應收租賃優惠。

於開始日期後，租賃負債就利息增長及租賃付款作出調整。

稅項

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先確定稅項減免是否歸屬於使用權資產或租賃負債。

對於稅項扣減歸因於租賃負債的租賃交易而言，本集團將香港會計準則第12號 *所得稅* 規定分別應用於使用權資產及租賃負債。與使用權資產及租賃負債相關的暫時差額於初步確認時及應用初步確認豁免適用的租賃期內不予確認。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessor

Refundable rental deposits

Refundable rental deposits received are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees. Before application of HKFRS 16, refundable rental deposits received were considered as rights and obligations under leases to which HKAS 17 applied. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right-of-use assets and were adjusted to reflect the discounting effect at transition. The amount of such adjustments are considered insignificant.

2.2 Transition and summary of effects arising from initial application of HKFRS 16

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease* and not apply this standards to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

2. 主要會計政策 (續)

應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

2.1 應用香港財務報告準則第16號產生的會計政策重大變動 (續)

作為出租人

可退回租賃按金

已收取可退回租賃按金乃根據香港財務報告準則第9號入賬，初步按公允值計量。初步確認時對公允值作出之調整被視為承租人的額外租賃付款。應用香港財務報告準則第16號前，已收可退回租賃按金被視為香港會計準則第17號適用之租賃項下之權利及責任。根據香港財務報告準則第16號項下之租賃付款定義，該等按金並非有關相關資產使用權之付款，故獲調整以反映過渡之貼現影響。相關調整金額屬微不足道。

2.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要

租賃的定義

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號釐定安排是否包括租賃識別為租賃的合約應用香港財務報告準則第16號，而並無對先前並未識別為包括租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於二零一九年一月一日或之後訂立或修訂的合約而言，本集團於評估合約是否包含租賃時根據香港財務報告準則第16號所載的規定應用租賃的定義。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019. Any difference at the date of initial application is recognised in the opening accumulated losses and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. relied on the assessment of whether leases are onerous by applying HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* as an alternative of impairment review;
- ii. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application; and
- iii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application.

2. 主要會計政策 (續)

應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

2.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要 (續)

作為承租人

本集團已追溯應用香港財務報告準則第16號，累計影響於首次應用日期（二零一九年一月一日）確認。於首次應用日期的任何差額於期初累計虧損確認且比較資料不予重列。

於過渡時應用香港財務報告準則第16號項下的經修訂追溯方法時，本集團按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- i. 透過應用香港會計準則第37號撥備、或然負債及或然資產作為另一種減值評估方法，評估租賃是否繁苛；
- ii. 選擇不就租期於首次應用日期起計12個月內結束的租賃確認使用權資產及租賃負債；及
- iii. 於首次應用日期計量使用權資產時撇除初始直接成本。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES
(Continued)Impacts and changes in accounting
policies of application on HKFRS 16 Leases
(Continued)2.2 Transition and summary of effects arising from
initial application of HKFRS 16 (Continued)

As a lessee (Continued)

On transition, the Group has made the following adjustments upon application of HKFRS 16:

At 1 January 2019, the Group recognised lease liabilities of HK\$19,014,000 and right-of-use assets at amounts equal to the related lease liabilities by applying HKFRS 16.C8(b)(ii) transition.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee's incremental borrowing rate applied is 6.18%.

2. 主要會計政策 (續)

應用香港財務報告準則第16號
租賃的影響及會計政策變動 (續)2.2 因首次應用香港財務報告準則第16號
而進行的過渡及產生的影響概要 (續)

作為承租人 (續)

於過渡時，本集團已於應用香港財務報告準則第16號後作出以下調整：

於二零一九年一月一日，本集團透過應用香港財務報告準則第16.C8(b)(ii)條過渡條文確認租賃負債19,014,000港元及金額等同於租賃的使用權資產。

於確認先前分類為經營租賃的租賃的租賃負債時，本集團已應用於首次應用日期相關集團實體的增量借款利率。所應用的加權平均承租人增量借款利率為6.18%。

		At 1 January 2019 HK\$'000 於二零一九年 一月一日 千港元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日 披露的經營租賃承擔	21,708
Lease liabilities discounted at relevant incremental borrowing rates	按相關增量借貸利率貼現的 租賃負債	21,066
Less: Recognition exemption – short-term leases	減：確認豁免－短期租賃	(2,052)
Lease liabilities relating to operating leases recognised upon application of HKFRS 16 as at 1 January 2019	於二零一九年一月一日應用香港 財務報告準則第16號時確認與 經營租賃有關的租賃負債	19,014
Analysed as:	分析為：	
Current	流動	13,972
Non-current	非流動	5,042
		19,014

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

**Impacts and changes in accounting policies of application on HKFRS 16 Leases
(Continued)****2.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)**

As a lessee (Continued)

The carrying amount of right-of-use assets of land and buildings as at 1 January 2019 is equal to the lease liabilities relating to operating leases recognised amounting to HK\$19,014,000 upon application of HKFRS 16.

As a lessor

In accordance with the transitional provisions in HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated. The application of HKFRS 16 as a lessor has no material impact on the condensed consolidated statement of the Group as at 1 January 2019 and during the current period as the amount involved are not material.

2. 主要會計政策 (續)**應用香港財務報告準則第16號
租賃的影響及會計政策變動 (續)****2.2 因首次應用香港財務報告準則第16號
而進行的過渡及產生的影響概要 (續)**

作為承租人 (續)

於二零一九年一月一日土地及樓宇之使用權資產之賬面值相等於與應用香港財務報告準則第16號後已確認金額為19,014,000港元之經營租賃有關之租賃負債。

作為出租人

根據香港財務報告準則第16號之過渡性條文，本集團無須於過渡時就本集團作為出租人之租賃作出任何調整，惟須由首次應用日期起按香港財務報告準則第16號就該等租賃入賬，並無重列比較資料。應用香港財務報告準則第16號（作為出租人）對本集團於二零一九年一月一日之簡明綜合報表並無重大影響及原因為於本期間內所涉及金額並不重大。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

2. 主要會計政策 (續)

應用香港財務報告準則第16號租賃的影響及會計政策變動 (續)

2.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要 (續)

於二零一九年一月一日對簡明綜合財務狀況報表中已確認金額已作出以下調整。未受變動影響的項目不包括在內。

		Carrying amounts previously reported at 31 December 2018 HK\$'000	Adjustments HK\$'000	Carrying amounts under HKFRS 16 at 1 January 2019 HK\$'000
		先前於二零一八年 十二月三十一日 呈報的賬面值 千港元	調整 千港元	於二零一九年 一月一日 香港財務報告 準則第16號 項下的賬面值 千港元
Non-current asset	非流動資產			
Right-of-use assets	使用權資產	-	19,014	19,014
Current liability	流動負債			
Lease liabilities	租賃負債	-	13,972	13,972
Non-current liability	非流動負債			
Lease liabilities	租賃負債	-	5,042	5,042

Note: For the purpose of reporting cash flows for the six months ended 30 June 2019, movements have been computed based on opening statement of financial position as at 1 January 2019 as disclosed above.

附註：就於截至二零一九年六月三十日止六個月呈報現金流量而言，變動乃根據上文所披露於二零一九年一月一日的期初財務狀況報表計算。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

3. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing the condensed consolidated financial statements for the six months ended 30 June 2019, the critical judgments in applying the Group's accounting policies and the key sources of estimation uncertainty made by the directors of the Company (the "Directors") were the same as those applied in the preparation of the Group's annual financial statements for the year ended 31 December 2018, except for the following key sources of estimation uncertainty which are newly applied during the current interim period:

Impairment and estimate useful lives of right-of-use assets

Right-of-use assets are carried at cost less accumulated depreciation and accumulated impairment losses, if any. These carrying amounts are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The review comprises a comparison of the carrying amount and recoverable amount of the right-of-use assets. Where the actual future cash flows are less than expected, or unfavourable changes in facts and circumstances which result in downward revision of the estimated future cash flows for the purpose of determining the value in use, impairment loss may arise.

In addition, the Group's management determines the estimated useful lives and related depreciation charges for its right-of-use assets as disclosed in Note 2. These estimations are based on the expected useful lives of right-of-use assets with similar nature and functions. Management will increase the depreciation charge where useful lives are expected to be shorter than estimated, or it will write-off or write-down obsolete right-of-use assets that have been abandoned or sold. Changes in these estimations may have a material impact on the results of the Group.

3. 重大會計判斷及估計不確定性之主要來源

於編製截至二零一九年六月三十日止六個月之簡明綜合財務報表時，本公司董事（「董事」）應用本集團會計政策及估計不確定性之主要來源作出之重要判斷與編製本集團截至二零一八年十二月三十一日止年度之年度財務報表所應用者相同，惟下列於本中期期間新應用之估計不確定性之主要來源除外：

使用權資產減值及估計使用期限

使用權資產按成本減累計折舊及累計減值虧損（如有）列賬。如有情況或變動顯示有關賬面值不可予收回，有關賬面值之減值將予審閱。審閱包括將使用權資產之賬面值及可收回價值比對。倘實際未來現金流量低於預期，或事實及情況有不利變動導致就使用價值而言之估計未來現金流量下調，將會產生減值虧損。

此外，本集團管理層就其使用權資產釐定估計使用期限及相關折舊開支（於附註2披露）。該等估計乃基於具類似性質及功能的使用權資產的預期使用期限作出。倘使用期限預計較估計者短，或其將撇銷或撇減已放棄或出售的陳舊使用權資產，管理層將增加折舊費用。該等估計變動或會對本集團業績造成重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

4. REVENUE

Disaggregation of revenue for contracts with customers:

4. 收益

客戶合約收益細分：

		For the six months ended 30 June 2019 截至 二零一九年 六月三十日 止六個月	For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月		
Segments		Commodity and medical equipment trading HK\$'000 (unaudited) 商品及醫療 設備貿易 千港元 (未經審核)	Financial services and asset management HK\$'000 (unaudited) 金融服務及 資產管理 千港元 (未經審核)	Commodity and medical equipment trading HK\$'000 (unaudited) 商品及醫療 設備貿易 千港元 (未經審核)	Total HK\$'000 (unaudited) 總計 千港元 (未經審核)
分部					
Types of goods and services	貨品及服務類型				
Sales of commodity products	銷售商品				
Petrochemical products	石化產品	–	–	3,593,952	3,593,952
Metal-related products	金屬相關產品	–	–	282,913	282,913
Sales of medical equipment	銷售醫療設備	12,109	–	17,119	17,119
Service fees, commission and brokerage income	服務費、佣金及 經紀收入	–	3,011	–	3,011
Total	總計	12,109	3,011	3,893,984	3,896,995
Geographical markets	地區市場				
Singapore	新加坡	–	–	3,876,865	3,876,865
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	12,109	–	17,119	17,119
Hong Kong	香港	–	3,011	–	3,011
Total	總計	12,109	3,011	3,893,984	3,896,995
Timing of revenue recognition	收益確認時間				
At a point in time	於某一時點	12,109	–	3,893,984	3,893,984
Over time	隨時間經過	–	3,011	–	3,011
Total	總計	12,109	3,011	3,893,984	3,896,995

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

5. NET INVESTMENT LOSSES

5. 淨投資虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2019 HK\$'000 (unaudited) 二零一九年 千港元 (未經審核)	2018 HK\$'000 (unaudited) 二零一八年 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	(4)	(45,309)

6. SEGMENT INFORMATION

6. 分部資料

Information reported to the Chief Executive Officer of the Company, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or rendered.

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

As previously reported as at the year ended 31 December 2018, the Group reorganised its internal reporting structure which resulted in changes to the composition of its reportable segments. During the six months ended 30 June 2018, the Group's reportable segments included "Financial services", "Securities investment", "Distressed debt asset management", "Commodity trading" and "Others" segments. In accordance with the way in which information is now reported internally to the CODM for purpose of resource allocation and performance assessment and the recent downsizing of certain reportable segments, the financial results of the Group's financial services segment, securities investment segment and distressed debt asset management segment are now reported within the "Financial services and asset management" segment while commodity trading segment and others segment are now reported within "Commodity and medical equipment trading" segment, respectively. Segment revenue and segment net investment losses are separately disclosed under "Financial services and asset management" segment in current period. Prior period segment disclosures have been represented to conform with the current period's representation.

誠如先前於截至二零一八年十二月三十一日止年度所呈報，本集團重組其內部呈報結構，其導致呈報分部組成變動。截至二零一八年六月三十日止六個月，本集團單獨呈報「金融服務」、「證券投資」、「不良債務資產管理」、「商品貿易」及「其他」分部。根據現時就資源分配及表現評估向主要營運決策者內部呈報資料之方式，及近期縮減若干呈報分部，本集團金融服務分部、證券投資分部及不良債務資產管理分部之財務業績現時於「金融服務及資產管理」分部內呈報，而商品貿易分部及其他分部現時分別於「商品及醫療設備貿易」分部內呈報。於本期間，分部收益及分部淨投資虧損分開呈報於「金融服務及資產管理」分部。上一期間分部披露資料已重列以符合本期間呈列方式。

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

6. SEGMENT INFORMATION (Continued)

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

- (i) Financial services and asset management segment – by aggregating different operating segments including fund investment, provision of securities and margin financing, trading and brokerage of futures contracts, asset management, money lending business and insurance brokerage service to customers in Hong Kong; trading equity securities and derivatives in the PRC, Hong Kong and Singapore; and managing of assets arising from acquisition of distressed debts assets in the PRC;
- (ii) Commodity and medical equipment trading segment – by aggregating different operating segments including trading of petrochemical products and metal-related products in Singapore; and trading of medical equipment in the PRC;
- (iii) Property investment segment – by aggregating different operating segments including property investment and leasing of properties in the PRC, Hong Kong and the United Kingdom (the “UK”); and
- (iv) Mining and exploitation of natural resources segment – mining and production of tungsten resources activities in the Republic of Mongolia (“Mongolia”).

6. 分部資料(續)

具體而言，根據香港財務報告準則第8號，本集團之可呈報分部如下：

- (i) 金融服務及資產管理分部—不同經營分部匯總包括基金投資、於香港向客戶提供證券及保證金融資、期貨合約買賣及經紀、資產管理、放貸業務及保險經紀服務；於中國、香港及新加坡買賣股本證券及衍生工具；及於中國收購不良債務資產而產生之資產管理；
- (ii) 商品及醫療設備貿易分部—不同經營分部匯總包括於新加坡買賣石化產品及金屬相關產品；及於中國買賣醫療設備；
- (iii) 物業投資分部—不同經營分部匯總包括於中國、香港及英國(「英國」)之物業投資及租賃物業；及
- (iv) 採礦及勘探天然資源分部—於蒙古共和國(「蒙古」)之採礦及生產鎢礦資源活動。

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

6. SEGMENT INFORMATION (Continued)

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

Six months ended 30 June 2019 (unaudited)

6. 分部資料(續)

以下為按可呈報分部劃分之本集團收益及業績之分析：

截至二零一九年六月三十日止六個月(未經審核)

		Financial services and asset management HK\$'000 金融服務及 資產管理 千港元	Commodity and medical equipment trading HK\$'000 商品及醫療 設備貿易 千港元	Property investment HK\$'000 物業投資 千港元	Mining and exploitation of natural resources HK\$'000 採礦及勘察 天然資源 千港元	Total HK\$'000 總計 千港元
Segment revenue	分部收益	–	12,109	3,918	–	16,027
Segment net investment losses	分部淨投資虧損	(4)	–	–	–	(4)
Total	總計	(4)	12,109	3,918	–	16,023
Segment results	分部業績	17,518	(2,258)	(10,041)	(1,311)	3,908
Net foreign exchange gains	匯兌收益淨額					1,462
Net gains on disposal and deregistration of subsidiaries	出售及註銷附屬公司之 收益淨額					4,380
Changes in fair value of structured deposits	結構性存款之公允值變動					1,556
Unallocated finance costs	未分配財務成本					(374)
Central administration costs	中央行政開支					(19,965)
Loss before tax	除稅前虧損					(9,033)

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

Six months ended 30 June 2018 (unaudited) (restated)

截至二零一八年六月三十日止六個月(未經審核)(經重列)

		Financial services and asset management HK\$'000 金融服務及 資產管理 千港元	Commodity and medical equipment trading HK\$'000 商品及醫療 設備貿易 千港元	Property investment HK\$'000 物業投資 千港元	Mining and exploitation of natural resources HK\$'000 採礦及勘察 天然資源 千港元	Total HK\$'000 總計 千港元
Segment revenue	分部收益	111,923	3,893,984	48,914	–	4,054,821
Segment net investment losses	分部淨投資虧損	(45,309)	–	–	–	(45,309)
Total	總計	66,614	3,893,984	48,914	–	4,009,512
Segment results	分部業績	(2,399)	(21,291)	72,798	(2,450)	46,658
Share of results of an associate	分佔一間聯營公司業績					(394)
Net foreign exchange losses	匯兌虧損淨額					(31,831)
Net losses on disposal of subsidiaries and an associate	出售附屬公司及一間聯營公司之虧損淨額					(8,900)
Changes in fair value of financial assets at FVTPL	按公允值計入損益之金融資產公允值變動					626
Changes in fair value of structured deposits	結構性存款之公允值變動					1,951
Unallocated finance costs	未分配財務成本					(31,821)
Central administration costs	中央行政開支					(44,748)
Loss before tax	除稅前虧損					(68,459)

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

6. SEGMENT INFORMATION (Continued)

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

6. 分部資料(續)

本集團按可呈報分部劃分之資產及負債之分析如下：

		30 June 2019 HK\$'000 (unaudited) 二零一九年 六月三十日 千港元 (未經審核)	31 December 2018 HK\$'000 (audited) 二零一八年 十二月三十一日 千港元 (經審核)
Segment assets	分部資產		
Financial services and asset management	金融服務及資產管理	254,247	1,149,694
Commodity and medical equipment trading	商品及醫療設備貿易	14,541	25,672
Property investment	物業投資	2,594,663	2,618,734
Mining and exploitation of natural resources	採礦及勘探天然資源	346,205	346,718
Total segment assets	分部資產總額	3,209,656	4,140,818
Structured deposits	結構性存款	—	200,143
Right-of-use assets	使用權資產	2,869	—
Intangible assets	無形資產	4,155	4,155
Unallocated financial assets at FVTPL	未分配按公允值計入損益之 金融資產	583	584
Unallocated property, plant and equipment	未分配物業、廠房及設備	10,442	15,610
Other unallocated corporate assets	其他未分配公司資產	30,577	11,460
Consolidated assets	綜合資產	3,258,282	4,372,770

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6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

		30 June 2019 HK\$'000 (unaudited) 二零一九年 六月三十日 千港元 (未經審核)	31 December 2018 HK\$'000 (audited) 二零一八年 十二月三十一日 千港元 (經審核)
Segment liabilities	分部負債		
Financial services and asset management	金融服務及資產管理	1,589	46,235
Commodity and medical equipment trading	商品及醫療設備貿易	3,193	5,364
Property investment	物業投資	757,408	751,927
Mining and exploitation of natural resources	採礦及勘探天然資源	66,255	66,255
Total segment liabilities	分部負債總額	828,445	869,781
Loan from Tai An Capital (Shenzhen) Co. Ltd.* 太安資本(深圳)有限公司 ("Tai An Capital")	來自太安資本(深圳)有限公司 (「太安資本」)之貸款	109,825	123,585
Other unallocated corporate liabilities	其他未分配公司負債	4,918	6,382
Consolidated liabilities	綜合負債	943,188	999,748

* The English name is for identification purpose only.

* 英文名稱僅供識別。

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7. OTHER INCOME

7. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2019 HK\$'000 (unaudited) 二零一九年 千港元 (未經審核)	2018 HK\$'000 (unaudited) 二零一八年 千港元 (未經審核)
Interest income from:	來自以下各項之利息收入：		
– bank and other deposits	– 銀行及其他存款	7,978	568
– loan receivables	– 應收貸款	3,657	–
– restricted bank deposits	– 受限制銀行存款	–	4,036
Reparation interest income for previous redeemed loan note receivable	就先前視作應收貸款票據 贖回利息收入	23,551	–
Sundry income	雜項收入	343	1,413
		35,529	6,017

8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2019 HK\$'000 (unaudited) 二零一九年 千港元 (未經審核)	2018 HK\$'000 (unaudited) 二零一八年 千港元 (未經審核)
Changes in fair value of structured deposits	結構性存款公允值變動	1,556	1,951
Net foreign exchange gains (losses)	匯兌收益 (虧損) 淨額	1,462	(31,831)
Net gains (losses) on disposal and deregistration of subsidiaries and an associate (Note 25)	出售及註銷附屬公司及 一間聯營公司之收益 (虧損) 淨額 (附註25)	4,380	(8,900)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(897)	(85)
Profits attributable to the third parties' interests in consolidated structured entities	第三方於綜合結構實體之權益 應佔溢利	–	(38,509)
Changes in fair value of financial assets at FVTPL	按公允值計入損益之金融資產 公允值變動	–	626
Changes in fair value of financial derivative contracts	金融衍生合約公允值變動	–	62
		6,501	(76,686)

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9. FINANCE COSTS

9. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2019 HK\$'000 (unaudited) 二零一九年 千港元 (未經審核)	2018 HK\$'000 (unaudited) 二零一八年 千港元 (未經審核)
Interest expenses on:	下列各項的利息開支：		
– secured bank borrowings	– 有抵押銀行借貸	7,792	13,422
– other borrowings	– 其他借貸	–	21,717
– margin financing loans	– 保證金融資貸款	–	16,310
– loan from a related company	– 一間關聯公司之貸款	–	4,941
Others	其他	374	4,726
		8,166	61,116

10. INCOME TAX (CREDIT) EXPENSE

10. 所得稅(抵免)開支

		Six months ended 30 June 截至六月三十日止六個月	
		2019 HK\$'000 (unaudited) 二零一九年 千港元 (未經審核)	2018 HK\$'000 (unaudited) 二零一八年 千港元 (未經審核)
Current tax:	現行稅項：		
PRC Enterprise Income tax ("EIT")	中國企業所得稅 (「企業所得稅」)	5	13,597
Hong Kong Profits Tax	香港利得稅	–	9,636
Overprovision in prior year:	於上年度超額撥備：		
PRC EIT	中國企業所得稅	(8,460)	–
Deferred tax	遞延稅項	4,197	566
		(4,258)	23,799

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11. LOSS FOR THE PERIOD

11. 期間虧損

Loss for the period has been arrived after charging (crediting):

期間虧損乃經扣除(計入)下列各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 HK\$'000 (unaudited) 二零一九年 千港元 (未經審核)	2018 HK\$'000 (unaudited) 二零一八年 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	7,588	3,897,682
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,348	5,214
Depreciation of right-of-use assets	使用權資產折舊	5,043	—
Operating lease rental in respect of office premises	有關辦公室物業之經營租賃租金	—	13,468
Expenses relating to short-term leases	與短期租賃有關之開支	2,461	—
Gross rental income from investment properties	投資物業所得租金收入總額	(3,918)	(48,914)
Less: direct operating expenses arising from investment properties that generated rental income	減：產生租金收入之投資物業所產生之直接經營開支	180	6,540
		(3,738)	(42,374)

12. DIVIDEND

12. 股息

During the current interim period, a second special dividend of HK20 cents per ordinary share in respect of the year ended 31 December 2018 was declared and paid to the owners of the Company. The aggregate amount of the second special dividend declared and paid in the interim period amounted to approximately HK\$1,050,004,000 (six months ended 30 June 2018: Nil).

於本中期期間，已向本公司擁有人宣派及支付有關截至二零一八年十二月三十一日止年度之第二次特別股息每股普通股20港仙。於中期期間已宣派及支付之第二次特別股息總額約為1,050,004,000港元（截至二零一八年六月三十日止六個月：無）。

The Directors have determined that no dividend will be paid in respect of the interim period.

董事已決定不會就中期期間派發任何股息。

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

13. LOSS PER SHARE

13. 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	
		2019 HK\$'000 (unaudited) 二零一九年 千港元 (未經審核)	2018 HK\$'000 (unaudited) 二零一八年 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	(4,850)	(92,332)
		Six months ended 30 June 截至六月三十日止六個月	
		2019 '000 (unaudited) 二零一九年 千股 (未經審核)	2018 '000 (unaudited) 二零一八年 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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14. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 June 2019, the Group had addition of property, plant and equipment, which mainly included motor vehicles and furniture, fixtures and office equipment, of approximately HK\$196,000 (six months ended 30 June 2018: HK\$794,000).

During the six months ended 30 June 2019, the Group had derecognised of right-of-use assets of office premises amounting to approximately HK\$11,273,000 through disposal of subsidiaries. The details of the disposal of subsidiaries are set out in Note 25(a).

14. 物業、廠房及設備以及使用權資產變動

截至二零一九年六月三十日止六個月內，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196,000港元（截至二零一八年六月三十日止六個月：794,000港元）。

截至二零一九年六月三十日止六個月內，本集團已透過出售附屬公司終止確認辦公室物業使用權資產金額約11,273,000港元。出售附屬公司之詳情載於附註25(a)。

15. INVESTMENT PROPERTIES**15. 投資物業**

		HK\$'000 千港元
FAIR VALUE	公允值	
At 1 January 2018	於二零一八年一月一日	2,761,828
Changes in fair value recognised in profit or loss	於損益中確認之公允值變動	(124,942)
Reclassified as held-for-sale (Note 19)	重新分類為持作出售（附註19）	(1,660,976)
Disposals	出售	(44,199)
Exchange realignment	匯兌調整	(75,248)
At 31 December 2018 (audited)	於二零一八年十二月三十一日（經審核）	856,463
Changes in fair value recognised in profit or loss	於損益中確認之公允值變動	(7,200)
Exchange realignment	匯兌調整	(863)
At 30 June 2019 (unaudited)	於二零一九年六月三十日（未經審核）	848,400

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation are measured using the fair value model and are classified and accounted for as investment properties.

本集團所有根據經營租賃持有以賺取租金或作資本增值之物業權益乃使用公允值模式計量並分類及入賬作為投資物業。

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15. INVESTMENT PROPERTIES (Continued)

The fair values of the Group's residential property units located in the UK at 30 June 2019 have been arrived at on the basis of valuations carried out by the Directors with reference to the valuation techniques adopted as of 31 December 2018 which carried out by Cushman & Wakefield LLP, independent qualified professional valuer not connected with the Group.

There has been no change from the valuation technique used during the six months ended 30 June 2019. 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 following table gives information about how the fair value of these investment properties are determined (in particular, the valuation techniques and inputs used). The Group's investment properties are under Level 3 fair value hierarchy as at 30 June 2019 and 31 December 2018 are as follows and there were no transfer out of level 3 during the reporting periods.

15. 投資物業(續)

本集團位於英國之住宅物業單位於二零一九年六月三十日之公允值由董事根據估值計算得出，乃參考於二零一八年十二月三十一日與本集團並無關連之獨立合資格專業估值師 Cushman & Wakefield LLP 所採用的估值技術釐定。

於截至二零一九年六月三十日止六個月，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。

下表列載該等投資物業公允值之釐定方式之資料(尤其是估值技術及所用輸入數據)。於二零一九年六月三十日及二零一八年十二月三十一日，本集團於第三層公允值層級之投資物業如下，及於報告期間，概無自第三層轉出：

Investment properties 投資物業	Valuation technique 估值技術	Significant observable/ unobservable input(s) 重大可觀察／不可觀察輸入數據	Sensitivity 敏感度
Residential property units located in the UK	Market comparable approach	Market price of comparable properties ranging from Great British Pound ("GBP") 2,309 to GBP2,840 (31 December 2018: GBP2,351 to GBP2,840) per square foot, by taking into accounts of the accessibility, size, locations and conditions and environment of properties	A significant increase in the market price per square foot used would result in a significant increase in fair value, and vice versa.
位於英國之住宅 物業單位	市場比較法	可資比較物業之市場價格為每平方呎介乎2,309英鎊(「英鎊」)至2,840英鎊(二零一八年十二月三十一日：2,351英鎊至2,840英鎊)，當中參考可達度、大小、位置及條件以及物業環境	使用的每平方呎市場價格大幅增加，將導致公允值大幅增加，反之亦然。

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16. MINING RIGHTS

The mining rights represent four of the rights to conduct mining activities in the location of Ulaan Uul, Nogoonnuur Soum of Bayan-Ulgii Aimag (“**Ulaan Uul**”), Tsunkheg, Nogoonnuur 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 12 to 17 years, expiring in July 2031, March 2033 and December 2035, respectively. The mining right in Khovd Gol has a remaining legal life of 17 years, expiring in July 2036. The mining licenses are issued by Mineral Resources and Petroleum Authority of Mongolia (the “**Mongolia Mineral Authority**”) and may be extended for two successive additional periods of 20 years each. The Directors are of the opinion that the application for extension is procedural and the Group should be able to renew its mining licenses at minimal charges, until all the proven and probable minerals have been mined. No active mining operation of the Group has taken place yet during the six months ended 30 June 2019.

The Group is in the process of identifying independent third parties for continuing potential cooperative arrangements as to carry out exploitation of the four mining rights in Ulaan Uul, Tsunkheg and Khovd Gol.

During the year ended 31 December 2018, the Group received several notices from the Mongolia Mineral Authority and requested the Group to prepare updated resource estimation technical reports and feasibility study reports on the mining rights in Ulaan Uul, Tsunkheg and Khovd Gol. The Group commenced the discussion with the Mongolia Mineral Authority regarding the feasibility of conducting mining activities on these mining rights. The Group consulted with legal adviser on the legal implications and with reference to the legal advice, the mining licenses of these mining rights owned by the Group are still in effect as at 30 June 2019 and the Group is in the progress of preparing an updated resource estimation technical reports and feasibility study reports in accordance with the Mongolia Code for the Public Reporting of Exploration Results, Mineral Resources and Mineral Reserves on these mining rights in order to fulfil the requests from Mongolia Mineral Authority.

16. 採礦權

採礦權指可於蒙古巴彥烏列蓋省瑙貢諾爾市烏蘭烏拉(「**烏蘭烏拉**」)及蒼希格(「**蒼希格**」)及巴彥烏列蓋省臣格勒市科布多河(「**科布多河**」)進行採礦活動之四個權利。於蒼希格之採礦權及於烏蘭烏拉之兩個採礦權剩餘法定年期為12至17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17年，於二零三六年七月屆滿。礦產開採執照乃由蒙古礦產資源及石油管理局(「**蒙古礦務局**」)發出，可連續續期兩次，每次20年。董事認為，申請續期僅須完成相關程序，故本集團應可續期礦產開採執照而無需重大成本，直至所有探明及估計之礦藏已獲開採為止。於截至二零一九年六月三十日止六個月，本集團尚未進行活躍採礦業務。

本集團正就以繼續進行開採烏蘭烏拉、蒼希格及科布多河的四個採礦權物色潛在獨立第三方作持續合作安排。

於截至二零一八年十二月三十一日止年度內，本集團收到蒙古礦務局的若干通告，要求本集團編製烏蘭烏拉、蒼希格及科布多河的採礦權的最新資源估算技術報告及可行性研究報告。本集團與蒙古礦務局就於該等採礦權進行採礦活動的可行性展開討論。本集團就通告之法律影響諮詢法律顧問，且經參考法律意見，本集團擁有的該等採礦權的開採執照於二零一九年六月三十日仍有效及本集團正就該等採礦權根據蒙古勘探結果、礦產資源及礦石儲量之公開報告守則編製最新資源估算技術報告及可行性報告以達致蒙古礦務局的要求。

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16. MINING RIGHTS (Continued)

During the years ended 31 December 2018 and 2017, the Group engaged an independent qualified mineral technical adviser to prepare an updated resource estimation technical report under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and the first phase of exploitation work regarding the recoverable reserves, resources and exploration potential for the mining rights in Ulaan Uul, Tsunkheg and Khovd Gol have been completed. Based on the updated resource estimation technical report issued by the qualified mineral technical adviser based on their first phase of exploitation work conducted, the Group engaged a PRC professional firm to update the feasibility study report and also engaged Jones Lang LaSalle Corporation Appraisal and Advisory Limited ("JLL"), independent qualified professional valuer, to perform the valuation of mining rights at 31 December 2018 based on the updated resource estimation technical report and the latest feasibility study report. With reference to the valuation of mining rights performed by JLL, impairment losses of the mining rights amounting to approximately HK\$109,704,000 for the year ended 31 December 2018 had been recognised for the cash-generating unit that holds mining rights (the "Mining CGU") in the consolidated statement of profit or loss and other comprehensive income as the recoverable amount of the Mining CGU was lower than its carrying amount.

During the six months ended 30 June 2019, the Group started the second phase of exploitation work regarding the recoverable reserves, resources and exploration potential for the mining rights in Khovd Gol and Tsunkheg. In the opinion of the Directors, the second phase of exploitation work will be completed in 2020 and the recoverable reserves, resources and exploration potential for the mining rights in Khovd Gol and Tsunkheg may differ from previous estimates and causing potential adjustments to the recoverable amount of the Mining CGU upon completion of the second phase of exploitation work.

Considering the above facts and based on the impairment assessment of the four mining rights in Ulaan Uul, Tsunkheg and Khovd Gol performed by the Directors with reference to the valuation report issued and valuation techniques adopted by JLL as of the year ended 31 December 2018. The Directors were of the view that no impairment loss for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil) need to be recognised for the mining rights in the condensed consolidated statement of profit or loss and other comprehensive income after considering the recoverable amount of the Mining CGU was higher than its carrying amount based on the available resource estimation technical reports, the latest feasibility study report and recent tungsten price.

16. 採礦權 (續)

於截至二零一八年及二零一七年十二月三十一日止年度內，本集團委聘獨立合資格礦產技術顧問根據澳大利亞礦產勘探結果、礦產資源量及可採儲量的報告規則編製最新資源估算技術報告及彼等已完成有關烏蘭烏拉、蒼希格及科布多河採礦權的可採儲量、資源及勘探潛能的首階段開採工程。根據合資格礦產技術顧問基於彼等所進行的首階段開採工程所發行最新資源估算技術報告，本集團委聘一間中國專業公司以更新可行性研究報告，亦委聘獨立合資格專業估值師仲量聯行企業評估及諮詢有限公司（「仲量聯行」），基於更新資源估算技術報告及最新可行性研究報告對於二零一八年十二月三十一日之採礦權作出估值。經參考仲量聯行對採礦權作出的估值，截至二零一八年十二月三十一日止年度之持有採礦權之現金產生單位（「採礦現金產生單位」）於綜合損益及其他全面收益表內已確認採礦權之減值虧損約109,704,000港元，原因是採礦現金產生單位之可收回金額低於其賬面值。

於截至二零一九年六月三十日止六個月內，本集團就科布多河及蒼希格的採礦權的可採儲量、資源及勘探潛能開始第二階段開採工程。董事認為，第二階段開採工程將於二零二零年完成，而科布多河及蒼希格的採礦權的可採儲量、資源及勘探潛能可能不同於先前估計並導致對第二階段開採工程完成後採礦現金產生單位的可收回金額的潛在調整。

考慮到上述因素，並根據董事經參考已刊發估值報告及仲量聯行於截至二零一八年十二月三十一日止年度採納的估值技術進行的烏蘭烏拉、蒼希格及科布多河的四項採礦權的減值評估，董事認為，基於可得之資源估算技術報告、最新可行性研究報告及最近鎢價格，於考慮採礦現金產生單位之可收回金額高於其賬面值後，毋須於簡明綜合損益及其他全面收益表就採礦權確認截至二零一九年六月三十日止六個月之減值虧損（截至二零一八年六月三十日止六個月：無）。

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

17. ACCOUNTS RECEIVABLE

17. 應收賬款

		30 June 2019 HK\$'000 (unaudited) 二零一九年 六月三十日 千港元 (未經審核)	31 December 2018 HK\$'000 (audited) 二零一八年 十二月三十一日 千港元 (經審核)
Accounts receivable arising from the sales of medical equipment	銷售醫療設備產生的應收賬款	6,402	7,147
Less: Allowance for credit losses	減：信貸虧損撥備	(210)	(183)
		6,192	6,964

The Group allows a credit period of 30 to 120 days (31 December 2018: 30 to 120 days) to its customers in relation to sales of medical equipment depending on the type of products sold.

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(二零一八年十二月三十一日：30至120日)之信貸期。

The following is an aged analysis of accounts receivable presented at the end of the reporting period (net of allowance for credit losses), based on the invoice dates in relation to sale of medical equipment which approximated the respective revenue recognition dates:

以下為於報告期末按與銷售醫療設備有關的發票日期(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 2019 HK\$'000 (unaudited) 二零一九年 六月三十日 千港元 (未經審核)	31 December 2018 HK\$'000 (audited) 二零一八年 十二月三十一日 千港元 (經審核)
Within 30 days	30日內	1,117	2,407
31 – 90 days	31至90日	773	1,497
91 – 120 days	91至120日	–	34
Over 120 days	120日以上	4,302	3,026
		6,192	6,964

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簡明綜合財務報表附註

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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	
		2019 HK\$'000 (unaudited) 二零一九年 千港元 (未經審核)	2018 HK\$'000 (unaudited) 二零一八年 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:		
– accounts receivable	– 應收賬款	(27)	(3,755)
– loan note receivable	– 應收貸款票據	–	3,950
– other receivables	– 其他應收款項	–	(5,955)
– accounts receivable classified as held-for-sale	– 分類為持作出售之應收賬款	16,819	–
– loan receivables classified as held-for-sale	– 分類為持作出售之應收貸款	(5,568)	–
		11,224	(5,760)

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 2019 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2018.

During the current interim period, the Group provided approximately HK\$5,568,000 impairment allowance to loan receivables classified as held-for-sale and reversed approximately HK\$16,819,000 impairment allowance to accounts receivable classified as held-for-sale.

截至二零一九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方法的基準與編製本集團截至二零一八年十二月三十一日止年度之年度財務報表所用基準相同。

於本中期期間，本集團對分類為持作出售之應收貸款減值撥備約5,568,000港元，及對分類為持作出售之應收賬款減值撥備撥回約16,819,000港元。

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簡明綜合財務報表附註

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19. ASSETS AND LIABILITIES CLASSIFIED AS HELD-FOR-SALE

On 31 August 2018, the Group had entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”) with an independent third party (the “**Purchaser**”) to dispose of its entire equity interest of 杭州太榮資產管理有限公司 Hangzhou Tai Rong Asset Management Co., Ltd* (“**Hangzhou Tai Rong**”) at a cash consideration of RMB1,550,000,000 (equivalent to approximately HK\$1,777,695,000) and the principal asset of Hangzhou Tai Rong is the hotel facility located at No. 555 Fengqi Road, Hangzhou City, Zhejiang Province, the PRC (the “**Hotel Facility**”). The Directors expected that the disposal will be completed during the year ending 31 December 2019.

Accordingly, the below assets and liabilities of Hangzhou Tai Rong constitute as a disposal group of the Group which are expected to be disposed within twelve months and were classified as held-for-sale and presented separately in the condensed consolidated statement of financial position. The Group received disposal deposits amounting to RMB155,000,000 (equivalent to approximately HK\$176,483,000), equivalent to 10% of the total cash consideration.

* The English name is for identification purpose only.

19. 分類為持作出售之資產及負債

於二零一八年八月三十一日，本公司與一名獨立第三方（「買方」）訂立買賣協議（「買賣協議」），以現金代價人民幣1,550,000,000元（相等於約1,777,695,000港元）出售其於杭州太榮資產管理有限公司（「杭州太榮」）全部權益，杭州太榮的主要資產為一處位於中國浙江省杭州市鳳起路555號的酒店設施（「酒店設施」）。董事預期出售將於截至二零一九年十二月三十一日止年度完成。

因此，下列分類為持作出售之杭州太榮之資產及負債（組成本集團之出售組合）預期於十二個月內出售並分別呈列於簡明綜合財務狀況報表內。本集團收取出售按金人民幣155,000,000元（相等於約176,483,000港元），等同於總現金代價之10%。

* 英文名稱僅供識別。

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簡明綜合財務報表附註

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19. ASSETS AND LIABILITIES CLASSIFIED AS HELD-FOR-SALE (Continued)

The major classes of assets and liabilities classified as held-for-sale as at 30 June 2019 and 31 December 2018 are as follows:

19. 分類為持作出售之資產及負債 (續)

於二零一九年六月三十日及二零一八年十二月三十一日分類為持作出售資產及負債的主要類別如下：

		30 June 2019 HK\$'000 (unaudited) 二零一九年 六月三十日 千港元 (未經審核)	31 December 2018 HK\$'000 (audited) 二零一八年 十二月三十一日 千港元 (經審核)
Investment properties (Note (i))	投資物業 (附註(i))	1,592,640	1,594,040
Accounts receivable arising from property rental income	物業租金收入產生的應收賬款	—	68,558
Loan receivables (Note (ii))	應收貸款 (附註(ii))	60,803	—
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	58,938	58,006
Structured deposits	結構性存款	—	19,812
Bank balances and cash	銀行結餘及現金	10,972	50
Total assets classified as held-for-sale	分類為持作出售之總資產	1,723,353	1,740,466
Accrued liabilities and other payables	應計負債及其他應付款項	11,715	9,441
Tax payables	應付稅項	—	1,342
Deferred tax liabilities	遞延稅項負債	98,928	94,810
Total liabilities classified as held-for-sale	分類為持作出售之負債總額	110,643	105,593

Notes:

附註：

(i) Investment properties classified as held-for-sale

(i) 分類為持作出售之投資物業

		HK\$'000 千港元
FAIR VALUE	公允值	
At 1 January 2018	於二零一八年一月一日	680,000
Disposals (Note 25(c))	出售 (附註25(c))	(738,000)
Changes in fair value recognised in profit or loss	於損益中確認的公允值變動	58,000
Reclassified from investment properties as held-for-sale (Note 15)	重新分類為持作出售之投資物業 (附註15)	1,660,976
Exchange realignment	匯兌調整	(66,936)
At 31 December 2018 (audited)	於二零一八年十二月三十一日 (經審核)	1,594,040
Exchange realignment	匯兌調整	(1,400)
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	1,592,640

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19. ASSETS AND LIABILITIES CLASSIFIED AS HELD-FOR-SALE (Continued)

Notes: (Continued)

(i) Investment properties classified as held-for-sale (Continued)

The fair values of the investment properties classified as held-for-sale at 30 June 2019 have been arrived at on the basis of valuations carried out by the Directors with reference to the valuation techniques adopted as of 31 December 2018 which carried out by APAC Asset Valuation and Consulting Limited, independent qualified professional valuer not connected with the Group.

There has been no change from the valuation technique used during the six months ended 30 June 2019. In estimating the fair values of the investment properties classified as held-for-sale for disclosure purpose, the highest and the best use of the investment properties is their current use.

The following table gives information about how the fair values of these investment properties classified as held-for-sale are determined (in particular, the valuation techniques and inputs used). The investment properties are under Level 3 fair value hierarchy as at 30 June 2019 and 31 December 2018 and there were no transfer out of Level 3 during the reporting periods.

Investment properties 投資物業	Valuation technique 估值技術	Significant observable/ unobservable input(s) 重大可觀察／不可觀察輸入數據	Sensitivity 敏感度
Hotel facility located in the PRC	Income approach	Gross monthly rental income of RMB6,600,000 (31 December 2018: RMB6,600,000) Term yield: 1.0% to 4.5% (31 December 2018: 1.0% to 4.5%) Reversionary yield: 1.5% to 5.0% (31 December 2018: 1.5% to 5.0%)	A slight increase in the term yield and reversionary yield used would result in a significant decrease in fair value, and vice versa.
位於中國之酒店設施	收入法	總月租收入人民幣6,600,000元(二零一八年十二月三十一日: 人民幣6,600,000元) 年期收益率: 1.0%至4.5%(二零一八年十二月三十一日: 1.0%至4.5%) 復歸收益率: 1.5%至5.0%(二零一八年十二月三十一日: 1.5%至5.0%)	使用的年期收益率及復歸收益率略微增加將導致公允值大幅減少, 反之亦然。

During the six months ended 30 June 2019, pursuant to the Sale and Purchase Agreement, the Group further negotiated with the Purchaser to amend certain terms of the Sale and Purchase Agreement (the “**Amendments**”), the Amendments provide for early release of the amount in the control/escrow account, permit for early transfer of the Hangzhou Tai Rong and the Hotel Facility, allow greater flexibility to the Purchaser for settlement of the consideration and the interest and security arrangement seek to protect the interest of the Group, incentivize the Purchaser to settle the remaining consideration as soon as possible and rental receivable arrangement. In August 2019, the Group entered into a supplemental agreement to the Sale and Purchase Agreement (the “**Supplemental Agreement**”) with the Purchaser and pursuant to which the parties have mutually agreed on the Amendments and the Group ceased to recognise any rental income generated from the Hotel Facility since 1 January 2019.

The details of the Supplemental Agreement are set out in Note 26.

19. 分類為持作出售之資產及負債 (續)

附註: (續)

(i) 分類為持作出售之投資物業 (續)

於二零一九年六月三十日分類為持作出售的投資物業公允值乃根據董事參考於二零一八年十二月三十一日採納之估值技術及與本集團概無關聯之獨立合資格專業估值師亞太資產評估及顧問有限公司進行之估值後達致。

於截至二零一九年六月三十日止六個月內, 所用估值技術概無變動。於估計作披露用途之分類為持作出售的投資物業公允值時, 投資物業之最高及最佳用途為其現有用途。

下表載列該等分類為持作出售的投資物業公允值之釐定方式之資料(尤其是估值技術及所用輸入數據)。於二零一九年六月三十日及二零一八年十二月三十一日, 投資物業於第三層公允值層級列示, 且於報告期內概無自第三層層級轉出。

於截至二零一九年六月三十日止六個月內, 根據買賣協議, 本集團進一步與買方磋商, 以修訂買賣協議之若干條款(「**修訂**」), 修訂可提前解除控制/託管賬戶內之金額, 並允許提早轉讓杭州太榮及酒店設施, 可為買方於結付代價及利息以及擔保安排方面提供更大靈活性, 旨在保障本集團利益、激勵買方盡快結付餘下代價及作出應收租金安排。於二零一九年八月, 本集團與買方訂立買賣協議之補充協議(「**補充協議**」), 據此, 訂約雙方已同意修訂, 及本集團終止確認酒店設施自二零一九年一月一日起產生之任何租金收入。

補充協議之詳情載於附註26。

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19. ASSETS AND LIABILITIES CLASSIFIED AS HELD-FOR-SALE (Continued)

Notes: (Continued)

(ii) Loan receivables classified as held-for-sale

The amounts represented loan advances to two independent third parties of approximately HK\$80,889,000 which were unsecured, carried at fixed interest of 5% per annum and repayable on or before 31 March 2020. As at 30 June 2019, the carrying amounts of the loan receivables are approximately HK\$60,803,000, net of allowance for credit losses of approximately HK\$5,568,000.

19. 分類為持作出售之資產及負債 (續)

附註：(續)

(ii) 分類為持作出售之應收貸款

該金額指向兩名獨立第三方作出之貸款墊款約80,889,000港元，貸款墊款為無抵押按每年5%之固定利息計息，並須於二零二零年三月三十一日或之前償還。於二零一九年六月三十日，應收貸款之賬面值約為60,803,000港元（已扣除信貸虧損撥備淨額約5,568,000港元）。

20. ACCOUNTS PAYABLE

20. 應付賬款

	30 June 2019 HK\$'000 (unaudited) 二零一九年 六月三十日 千港元 (未經審核)	31 December 2018 HK\$'000 (audited) 二零一八年 十二月三十一日 千港元 (經審核)
Accounts payable arising from the purchase of medical equipment 購買醫療設備產生的應付賬款	640	737

The credit periods of accounts payable arising from the purchase of medical equipment is 30 days. The following is an aged analysis of accounts payable arising from the purchase of medical equipment based on the invoices dates at the end of the reporting period:

購買醫療設備產生的應付賬款信貸期為30天。以下為於報告期末按發票日期呈列的購買醫療設備產生的應付賬款的賬齡分析：

	30 June 2019 HK\$'000 (unaudited) 二零一九年 六月三十日 千港元 (未經審核)	31 December 2018 HK\$'000 (audited) 二零一八年 十二月三十一日 千港元 (經審核)
Within 30 days 30日內	—	640
31 – 90 days 31至90日	—	97
Over 90 days 90日以上	640	—
	640	737

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

21. BORROWINGS

21. 借貸

	30 June 2019 HK\$'000 (unaudited) 二零一九年 六月三十日 千港元 (未經審核)	31 December 2018 HK\$'000 (audited) 二零一八年 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	426,197	426,626

At 30 June 2019, the variable-rate bank borrowings of approximately HK\$426,197,000 (31 December 2018: HK\$426,626,000) carried interest at the London Interbank Offered Rates ("LIBOR") plus a margin of 2.75% (31 December 2018: 2.75%) per annum, which the effective interest rate is 3.56% (31 December 2018: 3.52%) per annum. The bank borrowings were secured by the investment properties amounted to approximately HK\$848,400,000 (31 December 2018: HK\$856,463,000), insurance proceeds and together with a floating charge over all the assets of certain subsidiaries of the Group.

於二零一九年六月三十日，浮息銀行借貸約426,197,000港元(二零一八年十二月三十一日：426,626,000港元)按倫敦銀行同業拆息率(「倫敦銀行同業拆息率」)加2.75%(二零一八年十二月三十一日：2.75%)之年利率計息，其實際年利率為3.56%(二零一八年十二月三十一日：3.52%)。銀行借貸由金額約為848,400,000港元(二零一八年十二月三十一日：856,463,000港元)之投資物業、保險所得款項連同本集團若干附屬公司所有資產設立的浮動押記抵押。

22. SHARE CAPITAL

22. 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 2018, 31 December 2018 and 30 June 2019 於二零一八年一月一日、二零一八年十二月三十一日及二零一九年六月三十日	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 2018, 31 December 2018 (audited) and 30 June 2019 (unaudited) 於二零一八年一月一日、二零一八年十二月三十一日(經審核)及二零一九年六月三十日(未經審核)	5,250,019,852	262,501

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23. 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).

23. 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。

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23. 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)

23. 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) and key inputs 估值技術及主要輸入數據	Sensitivity 敏感度
	30 June 2019 HK\$'000 二零一九年 六月三十日 千港元	31 December 2018 HK\$'000 二零一八年 十二月三十一日 千港元			
Financial assets at FVTPL – unlisted equity securities	583	584	Level 2	Asset-based approach	A significant increase in the net asset value used would result in a significant increase in fair value, and vice versa.
按公允值計入損益之金融資產 – 非上市股本證券	583	584	第二層級	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	使用的資產淨值的大幅增加將導致公允值的大幅增加，反之亦然。
Financial assets at FVTPL – listed equity securities	11,248	–	Level 1	Quoted bid prices in an active market	N/A
按公允值計入損益之金融資產 – 上市股本證券	11,248	–	第一層級	活躍市場所報買入價	不適用
Structured deposits	–	200,143	Level 3	Discounted cash flows	A significant increase in bank interest rates used would result in a significant increase in fair value, and vice versa.
結構性存款	–	200,143	第三層級	Expected yields of 3.2% to 4.1% of money market instruments and debt instruments invested by banks and a discount rate that reflects the credit risk of the banks (Note)	A significant increase in discount rate used would result in a significant decrease in fair value, and vice versa.
				貼現現金流量 預期收益率為銀行投資的貨幣市場工具及債務工具的3.2%至4.1%，以及反映銀行信貸風險的貼現率(附註)	所使用的銀行利率的大幅增加將導致公允值的大幅增加，反之亦然。 所使用的貼現率的大幅上升將導致公允值大幅下降，反之亦然。
Financial assets at FVTPL – distressed debt assets	–	10,247	Level 2	Market comparable approach	N/A
按公允值計入損益之金融資產 – 不良債務資產	–	10,247	第二層級	Reference to the recent transaction price of the distressed debt assets without adjustment 市場比較法 經參考不良債務資產之近期交易價格(未經調整)	不適用

Note: The Directors consider that the impact of the fluctuation in expected yields of the money market instruments and debt instruments and 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.

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。

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 2019.

於截至二零一九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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23. 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)

Reconciliation of Level 3 fair value measurements of financial assets

23. 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)

金融資產第三層級公允值計量之對賬

		Financial assets at FVTPL – unlisted equity securities HK\$'000 按公允值計入 損益之 金融資產 – 非上市股本證券 千港元
As at 1 January 2019	於二零一九年一月一日	584
Exchange realignment	匯兌調整	(1)
As at 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	583

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.

本集團的金融資產及金融負債的公允值乃並非按經常性基準 (惟公允值披露須按經常性基準) 計量公允值

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

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簡明綜合財務報表附註

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24. RELATED PARTY DISCLOSURES

The Group has not entered into any significant transactions with related parties during the six months ended 30 June 2019 and 2018.

Compensation of key management personnel

The remuneration of the 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 follow:

24. 關連人士披露

本集團於截至二零一九年及二零一八年六月三十日止六個月並無訂立任何重大關連人士交易。

主要管理人員之薪酬

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	
		2019 HK\$'000 (unaudited) 二零一九年 千港元 (未經審核)	2018 HK\$'000 (unaudited) 二零一八年 千港元 (未經審核)
Short term employee benefits	短期僱員福利	4,623	12,948
Retirement benefit scheme contributions	退休福利計劃供款	24	124
		4,647	13,072

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25. DISPOSAL AND DEREGISTRATION OF SUBSIDIARIES AND AN ASSOCIATE

(a) Disposal of the subsidiaries

During the six months ended 30 June 2019, the Group had entered into three sales and purchase agreements with different independent third parties to dispose of its entire equity interests in 深圳宏融投資諮詢有限公司 (Shenzhen Hong Rong Investment Consulting Co. Ltd*), 浙江太融資產管理有限公司 (Zhejiang Tai Rong Asset Management Co. Ltd*) and Tai United Investments II Limited (collectively referred to as the “**Disposed Subsidiaries**”) at total considerations of approximately HK\$2,000. The disposals were completed during the six months ended 30 June 2019 and the net liabilities of the Disposed Subsidiaries at their respective dates of disposals were as follows:

Analysis of assets and liabilities over which control was lost:

25. 出售及註銷附屬公司及一間聯營公司

(a) 出售附屬公司

於截至二零一九年六月三十日止六個月內，本集團與不同獨立第三方訂立三份買賣協議，以出售其於深圳宏融投資諮詢有限公司、浙江太融資產管理有限公司及 Tai United Investments II Limited (統稱「已出售附屬公司」) 之全部權益，總代價約為2,000港元。出售已於截至二零一九年六月三十日止六個月內完成，已出售附屬公司於彼等各自之出售日期之負債淨額如下：

失去控制權之資產及負債分析：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	64
Right-of-use assets	使用權資產	11,273
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	2,394
Bank balances and cash	銀行結餘及現金	1,437
Accrued liabilities and other payables	應計負債及其他應付款項	(6,930)
Lease liabilities	租賃負債	(11,391)
Net liabilities disposed of	已出售負債淨值	(3,153)

* The English names are for identification purpose only.

* 英文名稱僅供識別。

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簡明綜合財務報表附註

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25. DISPOSAL AND DEREGISTRATION OF SUBSIDIARIES AND AN ASSOCIATE

(Continued)

25. 出售及註銷附屬公司及一間聯營公司 (續)

(a) Disposal of the subsidiaries (Continued)

(a) 出售附屬公司 (續)

		HK\$'000 千港元
Analysis of gain on disposal of the Disposed Subsidiaries:	出售已出售附屬公司之收益分析：	
Consideration received	已收取代價	2
Net liabilities disposed of	已出售負債淨值	3,153
Cumulative exchange differences in respect of the net liabilities of the Disposed Subsidiaries reclassified from equity to profit or loss	自權益重新分類至損益之已出售附屬公司負債淨額之累計匯兌差額	180
		<u>3,335</u>
Net gains on disposal of the Disposed Subsidiaries included in other gains and losses	出售已出售附屬公司之收益淨額 (計入其他收益及虧損)	<u>3,335</u>
		HK\$'000 千港元
Net cash outflow arising on disposal of the Disposed Subsidiaries:	出售已出售附屬公司產生之現金流出淨額：	
Cash consideration	現金代價	2
Less: bank balances and cash disposed of	減：已出售銀行結餘及現金	(1,437)
Net cash outflow	現金流出淨額	<u>(1,435)</u>

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25. DISPOSAL AND DEREGISTRATION OF SUBSIDIARIES AND AN ASSOCIATE

(Continued)

(b) Deregistration of subsidiaries

During the six months ended 30 June 2019, the Group had deregistered 杭州宏農投資管理合夥企業(有限合夥) (Hangzhou Hong Nong Limited Partnership*), Haitong Dynamic MultiTranche Investment Fund IV S.P. and 廣東太崇貿易有限公司 (Guangdong Tai Chong Trading Co. Ltd*) (collectively referred to as the "Deregistered Subsidiaries").

25. 出售及註銷附屬公司及一間聯營公司(續)

(b) 註銷附屬公司

於截至二零一九年六月三十日止六個月內，本集團註銷杭州宏農投資管理合夥企業(有限合夥)、Haitong Dynamic MultiTranche Investment Fund IV S.P. 及廣東太崇貿易有限公司(統稱「已註銷附屬公司」)。

HK\$'000
千港元

Analysis of gain on deregistration of the Deregistered Subsidiaries:

Cumulative exchange differences reclassified from equity to profit or loss and net gains on deregistration of the Deregistered Subsidiaries included in other gains and losses

註銷已註銷附屬公司之收益分析：

註銷已註銷附屬公司產生之由權益重新分類至損益及收益淨額的累計匯兌差額(計入其他收益及虧損)

1,045

* The English names are for identification purpose only.

* 英文名稱僅供識別。

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25. DISPOSAL AND DEREGISTRATION OF SUBSIDIARIES AND AN ASSOCIATE*(Continued)***(c) Disposal of Excel Fine Holdings Limited ("Excel Fine")**

On 23 October 2017, the Group had entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interest of Excel Fine at a cash consideration of HK\$738,000,000 and the principal asset of Excel Fine is the commercial property units located on 79th Floor of The Center, Central, Hong Kong. As at 31 December 2017, the Group received disposal deposits amounting to approximately HK\$110,700,000, equivalent to 15% of the total cash consideration. The remaining consideration of HK\$627,300,000 was received on 28 March 2018 and the disposal was completed on the same date in which the Group lost control of Excel Fine. The net assets of Excel Fine at the date of disposal were as follows:

25. 出售及註銷附屬公司及一間聯營公司 (續)**(c) 出售 Excel Fine Holdings Limited (「Excel Fine」)**

於二零一七年十月二十三日，本集團與一名獨立第三方訂立買賣協議以現金代價738,000,000港元出售其於Excel Fine之全部股權，Excel Fine之主要資產為位於香港中環中環中心79樓的商業物業單位。於二零一七年十二月三十一日，本集團收到出售按金約110,700,000港元（相等於總現金代價的15%）。餘下代價627,300,000港元已於二零一八年三月二十八日收到，且本集團已於出售完成該日同時失去對Excel Fine之控制權。於出售日期Excel Fine之資產淨值如下：

		HK\$'000 千港元
Analysis of assets and liabilities over which control was lost:		
Investment properties	投資物業	738,000
Deferred tax liabilities	遞延稅項負債	(976)
Net assets disposed of	已出售資產淨值	737,024
		HK\$'000 千港元
Gain on disposal of Excel Fine:		
Consideration received	已收取代價	738,000
Net assets disposed of	已出售資產淨值	(737,024)
Gain on disposal included in other gains and losses	出售收益（計入其他收益及虧損）	976

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25. DISPOSAL AND DEREGISTRATION OF SUBSIDIARIES AND AN ASSOCIATE*(Continued)***(c) Disposal of Excel Fine Holdings Limited ("Excel Fine") (Continued)****25. 出售及註銷附屬公司及一間聯營公司 (續)****(c) 出售 Excel Fine Holdings Limited (「Excel Fine」) (續)**HK\$'000
千港元**Net cash inflow arising on disposal of Excel Fine:**

出售 Excel Fine 產生之現金流入淨額：

Cash consideration

現金代價

738,000

Less: deposits received for disposal of Excel Fine

減：已收取出售 Excel Fine 之按金

(110,700)

Net cash inflow

現金流入淨額

627,300

Details of the above disposal were set out in the Company's announcements dated 21 September 2017 and 28 March 2018.

上述出售之詳情載於本公司日期為二零一七年九月二十一日及二零一八年三月二十八日之公告。

(d) First disposal of Best Future Investments Limited ("Best Future") on 18 January 2018**(d) 於二零一八年一月十八日第一次出售佳將投資有限公司 (「佳將」)**

On 17 January 2018, the Group had entered into sales and purchase agreements with two independent third parties to dispose of its 67% equity interest in Best Future, which engaged in provision of securities and margin financing, trading and brokerage of futures contracts, asset management and money lending business in Hong Kong at a total cash consideration of approximately HK\$104,940,000. The disposal was completed on 18 January 2018, on which date the Group lost control of Best Future. The net assets of Best Future at the date of disposal were as follows:

於二零一八年一月十七日，本集團與兩名獨立第三方訂立買賣協議，以按總現金代價約104,940,000港元出售其於佳將（其於香港從事提供證券及保證金融資、期貨合約買賣及經紀、資產管理及放貸業務）67%之股權。該出售已於二零一八年一月十八日完成，本集團於該日失去對佳將的控制。佳將於出售日期的資產淨值如下：

HK\$'000
千港元**Analysis of assets and liabilities over which control was lost:**

失去控制權的資產及負債分析：

Property, plant and equipment

物業、廠房及設備

2,233

Other non-current assets

其他非流動資產

6,356

Accounts receivable

應收賬款

76,019

Deposits, prepayments and other receivables

按金、預付款項及其他應收款項

2,886

Bank balances and cash

銀行結餘及現金

158,881

Accounts payable

應付賬款

(96,746)

Accrued liabilities and other payables

應計負債及其他應付款項

(3,375)

Tax payable

應付稅項

(44)

Net assets disposed of

已出售資產淨值

146,210

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25. DISPOSAL AND DEREGISTRATION OF SUBSIDIARIES AND AN ASSOCIATE*(Continued)***(d) First disposal of Best Future Investments Limited ("Best Future") on 18 January 2018 (Continued)****25. 出售及註銷附屬公司及一間聯營公司 (續)****(d) 於二零一八年一月十八日第一次出售佳將投資有限公司 (「佳將」) (續)**HK\$'000
千港元**Loss on first disposal of Best Future on 18 January 2018:**於二零一八年一月十八日第一次出售
佳將之虧損：

Consideration received	已收取代價	104,940
Fair value of the remaining 33% equity interest of Best Future (Note)	餘下佳將33%股權之公允值 (附註)	31,000
Net assets disposed of	已出售資產淨值	<u>(146,210)</u>
Loss on disposal included in other gains and losses	出售之虧損(計入其他收益及虧損)	<u>(10,270)</u>

Note: The Group retained significant influence over Best Future upon completion of the disposal on 18 January 2018 and the Group has accounted for the remaining 33% equity interest in Best Future as interest in an associate whose fair value at the date of disposal was HK\$31,000,000.

附註：本集團於二零一八年一月十八日完成出售后保持對佳將的重要影響，且本集團佔餘下佳將33%權益，作為於一間聯營公司之權益，其公允值於出售日期為31,000,000港元。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

25. DISPOSAL AND DEREGISTRATION OF SUBSIDIARIES AND AN ASSOCIATE*(Continued)***(e) Second disposal of Best Future on 1 June 2018**

On 1 June 2018, the Group had entered into another sale and purchase agreement with another independent third party to dispose of its remaining 33% equity interests in Best Future at a cash consideration of HK\$31,000,000. The disposal was completed in June 2018 and the Group has recognised a gain on disposal of approximately HK\$394,000 in profit or loss which was calculated as follows:

25. 出售及註銷附屬公司及一間聯營公司 (續)**(e) 於二零一八年六月一日第二次出售佳將**

於二零一八年六月一日，本集團已與另一名獨立第三方訂立買賣協議，以出售佳將之餘下33%股權，現金代價為31,000,000港元。出售於二零一八年六月完成及本集團於損益內確認出售收益約394,000港元，計算如下：

		HK\$'000 千港元
Gain on second disposal of Best Future on 1 June 2018:	於二零一八年六月一日第二次出售佳將之收益：	
Cash consideration	現金代價	31,000
Carrying amount of interest in Best Future at the date of disposal	於出售日期於佳將權益之賬面值	(30,606)
		<hr/>
Gain on disposal included in other gains and losses	出售收益(計入其他收益及虧損)	394
		<hr/>
		HK\$'000 千港元
Net cash outflow arising on first and second disposal of Best Future:	第一次及第二次出售佳將產生的現金流出淨額：	
Cash consideration received on 18 January 2018	於二零一八年一月十八日所收之現金代價	104,940
Cash consideration received on 1 June 2018	於二零一八年六月一日所收現金代價	31,000
Less: bank balances and cash disposed of	減：已出售銀行結餘及現金	(158,881)
		<hr/>
Net cash outflow	現金流出淨額	(22,941)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

26. EVENT AFTER REPORTING PERIOD

On 25 August 2019, the Group, the Purchaser, the guarantor and Hangzhou Tai Rong entered into the Supplemental Agreement, pursuant to which the parties have mutually agreed on the Amendments. The principal terms of the Amendments are as follows i) the consideration settlement arrangements for the first payment, second payment, remaining consideration and interest on the remaining consideration; ii) complete the procedures in relation to the registration of the transfer of Hangzhou Tai Rong with the local administration for industry and commerce bureau; iii) enter into a share pledge agreement pursuant to which the sale shares shall be pledged by the Purchaser to the Group to secure the payment of the remaining consideration; and iv) Hangzhou Tai Rong not to distribute or otherwise dispose of the rental receivable of the Hotel Facility for the period from 1 January 2019.

Details are set out in the Company's announcement dated 25 August 2019.

26. 報告期後事項

於二零一九年八月二十五日，本集團、買方、擔保人及杭州太榮訂立補充協議，據此，訂約方已相互同意修訂。修訂之主要條款如下：i) 首筆付款、第二筆付款、餘下代價及餘下代價之利息之代價結付安排；ii) 向當地工商管理局完成杭州太榮過戶登記程序；iii) 訂立股份質押協議，據此，待售股份由買方質押予本集團以擔保支付餘下代價；及iv) 杭州太榮自二零一九年一月一日起期間內不會分派或以其他方式處置酒店設施之應收租金。

有關詳情載於本公司日期為二零一九年八月二十五日之公告。



太和控股有限公司
TAI UNITED HOLDINGS LIMITED