



# 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

## 2020 Interim Report

### 二零二零年 中期報告



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## Corporate Information

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Dr. Kwong Kai Sing Benny (*Chief Executive Officer*)  
Mr. Chen Weisong  
Mr. Chow Chi Wah Vincent

##### 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 REPRESENTATIVES

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

鄭啟成博士 (*行政總裁*)  
陳偉松先生  
周志華先生

##### 獨立非執行董事

高濱博士  
劉艷女士  
鄧竟成先生，金紫荊星章，香港警察卓越獎章

#### 審核委員會

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

#### 薪酬委員會

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

#### 提名委員會

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

#### 公司秘書

任慧華女士

#### 授權代表

鄭啟成博士  
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*  
Public Interest Entity Auditor registered in accordance with  
the Financial Reporting Council Ordinance  
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  
華匯中心  
29樓2902室

#### 百慕達股份過戶登記總處

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

#### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
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*  
於《財務匯報局條例》下的註冊公眾利益  
實體核數師  
香港  
金鐘道88號  
太古廣場一座35樓

#### 法律顧問

*關於百慕達法律*  
康德明律師事務所

*關於香港法律*  
呂鄭洪律師行



**Corporate Information**

公司資料

**PRINCIPAL BANKERS**

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

**COMPANY'S WEBSITE**

[www.irasia.com/listco/hk/taiunited/index.htm](http://www.irasia.com/listco/hk/taiunited/index.htm)

**INVESTOR RELATIONS**

Email: [ir@taiunited.com](mailto:ir@taiunited.com)

**STOCK CODE**

718

**BOARD LOT SIZE**

5,000 shares

**主要往來銀行**

中國銀行(香港)有限公司  
招商銀行股份有限公司香港分行  
中國工商銀行(亞洲)有限公司  
上海商業銀行有限公司

**公司網站**

[www.irasia.com/listco/hk/taiunited/index.htm](http://www.irasia.com/listco/hk/taiunited/index.htm)

**投資者關係**

電郵: [ir@taiunited.com](mailto: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 2020 (“**Reporting Period**”) was approximately HK\$6.5 million, down by 59.4% compared to approximately HK\$16.0 million for the six month ended 30 June 2019 (“**1H2019 Period**”), as lockdown restrictions addressing the outbreak of Coronavirus disease (“**COVID-19**”) caused a reduction in demand of our products and services in various business segments and regions. The Group also recorded a substantial increase in loss before tax for the Reporting Period of approximately HK\$59.6 million, by more than 662.2% as compared with the last corresponding period, with the combined effect of (i) an increase of impairment loss on mining rights of approximately HK\$52.9 million (1H2019 Period: nil); (ii) a net of recognised impairment losses under expected credit loss model of approximately HK\$13.7 million (1H2019 Period: a net of reversed impairment losses under expected credit loss model of approximately HK\$11.2 million); (iii) a change from other gains to other losses of approximately HK\$12.8 million which was mainly the net foreign exchange losses arising from the depreciation of Renminbi (“**RMB**”) (1H2019 Period: other gains of approximately HK\$6.5 million); (iv) a decrease of employment benefits expenses and other operating expenses by approximately HK\$31.1 million in aggregate (1H2019 Period: an aggregate of approximately HK\$55.4 million); (v) an absence of change in fair value on investment properties (1H2019 Period: a loss of approximately HK\$7.2 million arising from changes in the fair value on investment properties); and (vi) a decrease in finance cost by approximately HK\$3.4 million (1H2019 Period: approximately HK\$8.2 million). Such combined effect was compensated by the increase of income tax credit to approximately HK\$13.2 million, which was attributable to the reversal of deferred tax arising from the temporary timing differences of the mining rights during the Reporting Period, representing an increase of 207.0% as compared to HK\$4.3 million for 1H2019 Period. As a result, the Group has recorded an increase in loss attributable to owners of the Company from approximately HK\$4.9 million for the 1H2019 Period to approximately HK\$55.1 million for the Reporting Period.

#### 財務表現

截至二零二零年六月三十日止六個月（「**報告期間**」），太和控股有限公司（「**本公司**」，連同其附屬公司為「**本集團**」）的收益約為6.5百萬港元，較截至二零一九年六月三十日止六個月（「**二零一九年上半年期間**」）的約16.0百萬港元減少59.4%，此乃由於為應對冠狀病毒疾病（「**2019冠狀病毒病**」）爆發而實施的封鎖限制導致各業務分部及地區的產品及服務需求減少所致。本集團於報告期間亦錄得除稅前虧損大幅增加約59.6百萬港元，較去年同期增加超過662.2%，此乃由於以下因素綜合影響所致：(i)採礦權減值虧損增加約52.9百萬港元（二零一九年上半年期間：無）；(ii)已確認預期信貸虧損模式下的減值虧損淨額約13.7百萬港元（二零一九年上半年期間：預期信貸虧損模式下的減值虧損撥回淨額約11.2百萬港元）；(iii)由其他收益轉為其他虧損約12.8百萬港元，乃主要由於人民幣貶值導致匯兌淨虧損所致（二零一九年上半年期間：其他收益約6.5百萬港元）；(iv)僱員福利開支及其他經營開支減少合共約31.1百萬港元（二零一九年上半年期間：合共約55.4百萬港元）；(v)並無投資物業公允值變動（二零一九年上半年期間：投資物業公允值變動產生的虧損約7.2百萬港元）；及(vi)財務成本減少約3.4百萬港元（二零一九年上半年期間：約8.2百萬港元）。有關綜合影響由在報告期間的所得稅抵免增加至約13.2百萬港元所彌補，此乃由於因採礦權之暫時時間差異而產生遞延稅撥回所致，較二零一九年上半年期間的4.3百萬港元增加207.0%。因此，本集團錄得本公司擁有人應佔虧損由二零一九年上半年期間的約4.9百萬港元增加至於報告期間的約55.1百萬港元。

## Management Discussion and Analysis

### 管理層討論及分析

## BUSINESS REVIEW

The business segments of the Group are comprised of (i) financial services and asset management; (ii) medical equipment trading; (iii) property investment; and (iv) mining and exploitation of natural resources for the Reporting Period.

### (1) Financial Services and Asset Management

No segment revenue was recorded as the prospect and market condition were yet to be certain especially in light of the economic downturn and the elevated China-US tension, the Group have adopted a prudent approach in investments during the Reporting Period. The status of each of businesses in this segment is further discussed as below.

#### *Financial Services*

As macroeconomic conditions are likely to remain under stress for the remainder of 2020 and may still deteriorate further for possible new wave of outbreak of COVID-19, the demand for loans/credit facility is expected to increase as individuals and corporations would face increasing liquidity needs. To help local businesses survive the dramatic short term effects of COVID-19, the Hong Kong Government has introduced financing support and other temporary relief measures, and various banks in Hong Kong have been offering liquidity support by allowing mortgage borrowers and small businesses facing financial burdens to pay only interest on their loans for up to a year. Despite all these relief measures, local businesses still face tremendous liquidity pressure under the implementation of business restrictions to address outbreak of COVID-19. To meet this surging market demand under acceptable business risks, the Company intends to develop the money lending business by providing the secured or unsecured loans to both individual and corporate creditworthy clients. The Group has obtained a money lenders licence under the Money Lenders Ordinance, Chapters 163 of the Laws of Hong Kong through a wholly-owned subsidiary on 11 August 2020. The Group is in the progress to set up relevant procedures and other preparation works, and plan to commence business in the second half of 2020.

## 業務回顧

於報告期間，本集團的業務分部包括(i)金融服務及資產管理；(ii)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

由於前景及市況尚不明朗，尤其是鑒於經濟衰退及中美緊張局勢加劇，本集團已於報告期間內採取審慎的投資策略，故並無錄得分部收益。有關此分部之各業務狀況進一步如下討論。

#### *金融服務*

由於在二零二零年餘下時間宏觀經濟狀況可能仍面臨壓力，或會因可能爆發新一輪2019冠狀病毒病而進一步轉差，因此對貸款／信貸融資的需求預期會因個人及公司將面臨日益增長的流動性資金需求而增加。為幫助本地企業從2019冠狀病毒病短期重大的影響中存活下來，香港政府已推出資金支持及其他臨時救濟措施，香港多家銀行已經提供流動性資金支援，允許抵押貸款借款人及面臨財務負擔的小型企業僅支付其貸款利息，長達一年。儘管採取了所有該等舒緩措施，但在實施業務限制以應對2019冠狀病毒病爆發情況下，本地企業仍面臨巨大流動性資金壓力。為在可接受的業務風險下滿足不斷增長的市場需求，本公司打算透過向個人及公司信譽良好的客戶提供有擔保或無擔保貸款來發展放貸業務。於二零二零年八月十一日，本集團已根據香港法例第163章《放債人條例》通過一間全資附屬公司取得放貸人牌照。本集團正制定相關程序及進行其他準備工作，並計劃於二零二零年下半年展開業務。



## Management Discussion and Analysis

### 管理層討論及分析

## BUSINESS REVIEW (Continued)

### (1) Financial Services and Asset Management (Continued)

#### Distressed Debt Assets Management

The risk in the distressed debt assets market has gradually increased as the gross domestic product (“GDP”) of the People’s Republic of China (“China” or “PRC”) in 2020 was projected by International Monetary Fund (“IMF”) in its June 2020 World Economic Outlook update as 1.0%, significantly lower than the actual figure of 6.1% of last year. Despite the fact that China’s GDP grew by 3.2% in the second quarter of this year, beating analyst’s expectations and rebounding from the first quarter’s contraction, challenges remain as the rest of the global economies witnessed the biggest plunge in economic activity amid COVID-19 pandemic. As of the end of June 2020, the non-performing loan balance was 3.6 trillion yuan, for an increase of 400.4 billion yuan compared to the start of the year, as reported by the China Banking News. It is arguably an opportunity to acquire these distressed debt assets when the economy is under a downward pressure, but the key issue remains on the duration of the economic headwinds and the timing of price rebound of the distressed debt assets.

The price of distressed debt assets may remain at relatively low level in the foreseeable future due to abundant supply in the market. In July 2020, the China Banking and Insurance Regulatory Commission said that the economic impacts of COVID-19 pandemic will put greater upwards pressure on non-performing loan levels in the second half of 2020. After careful assessment of various risks in the distressed debt assets market, the directors of the Company (“Directors”) were of the view that acquisitions of these assets may not be considered as appropriate for the time being, due to the increased associated risks yet lowered returns for uncertain recovering period. As a result, the Group recorded no net investment gain or loss in its distressed debt asset management business for the Reporting Period. Accordingly, the business results for the Reporting Period was a loss of approximately HK\$1.2 million, but representing a decrease of 77.4% as comparing to a loss of approximately HK\$5.3 million for the same period of last year. Such decrease in loss was mainly attributable to the reduction of staff and other operation costs under cost reduction program. The Directors will continue to assess whether the Group should continue to engage in distressed investment and if so, the timing for such investment.

### 業務回顧(續)

### (1) 金融服務及資產管理(續)

#### 不良債務資產管理

由於國際貨幣基金組織(「國際貨幣基金組織」)於其二零二零年六月的最新世界經濟展望中預測中華人民共和國(「中國」)於二零二零年的國內生產總值(「國內生產總值」)為1.0%，大幅低於去年的實際數字6.1%，因此不良債務資產市場的風險逐漸增加。儘管今年第二季度中國國內生產總值增長3.2%，超出分析師預期，並從第一季度的收縮中反彈，但由於在2019冠狀病毒病疫情期間全球其他經濟體的經濟活動出現極大幅度之下滑，因此仍然存在挑戰。據《中國銀行業新聞》(China Banking News)報導，截至二零二零年六月底，不良貸款餘額為人民幣3.6萬億元，較年初增加人民幣4,004億元。當經濟面臨下行壓力下時，按理是收購該等不良債務資產的機遇，但關鍵問題仍在於經濟逆風的持續時間及不良債務資產價格反彈的時機。

由於市場供應充足，於可預見將來，不良債務資產的價格可能保持在較低水平。於二零二零年七月，中國銀行保險監督管理委員會表示，於二零二零年下半年，2019冠狀病毒病疫情的經濟影響將對不良貸款水平帶來更大上行壓力。經審慎評估不良債務資產市場的各種風險後，本公司董事(「董事」)認為，由於相關風險增加而不明朗回收期內的回報降低，目前收購該等資產於此時機可能並不視為適當。因此，於報告期間，本集團的不良債務資產管理業務並無錄得投資收益或虧損淨額。因此，於報告期間的業務業績為虧損約1.2百萬港元，但較去年同期的虧損約5.3百萬港元減少77.4%。有關虧損減少主要由於成本削減計劃項下員工及其他經營成本減少。董事將繼續評估本集團是否應繼續進行不良投資，若然，則確定進行該項投資的時間。



## Management Discussion and Analysis

### 管理層討論及分析

## BUSINESS REVIEW (Continued)

### (1) Financial Services and Asset Management (Continued)

#### Securities Investment

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

As at 30 June 2020, 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\$8.7 million, versus of approximately HK\$10.1 million as at 31 December 2019. The holding of such investments has remained unchanged while the business recorded a net investment loss on the fair value of these investments amounted to HK\$1.2 million (1H2019 Period: HK\$4,000) due to market volatility amid COVID-19. As a result, the business results was a loss of HK\$2.7 million, as compared to approximately HK\$0.7 million for the corresponding period in last year.

The Directors currently do not anticipate any disposal or addition in the Group's investment portfolio in the foreseeable future as the securities' market is still yet to be certain. Timely assessment will be made by the Directors to review their investment decisions.

### (2) Medical Equipment Trading

The Group carries out medical equipment trading business in China for which the majority customers are hospitals. As the selling products are mostly general medical equipment consumable goods and optical medical devices and the related parts, the Group operates in a highly competitive market.

Sales of many of the optical medical devices were suspended during the lockdown period amid COVID-19 pandemic. The subsequent demand of such medical products has remained weak after reopening as these products are not highly demanded medical supplies for COVID-19 such as coronavirus testing kits and surgical masks. As a result, the revenue for the Reporting Period decreased by 47.1% to approximately HK\$6.4 million, as compared to approximately HK\$12.1 million of the corresponding period in last year. Due to the drop in revenue, the segment loss for the Reporting Period was HK\$1.0 million, as compared to a profit of approximately HK\$0.3 million for the last year's corresponding period.

## 業務回顧(續)

### (1) 金融服務及資產管理(續)

#### 證券投資

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

於二零二零年六月三十日，投資組合的賬面值（於簡明綜合財務狀況報表中入賬為按公允值計入損益之金融資產）約為8.7百萬港元，而於二零一九年十二月三十一日約為10.1百萬港元。該等投資的持有情況保持不變，而由於2019冠狀病毒病期間的市場波動，該業務錄得該等投資的公允值投資虧損淨額1.2百萬港元（二零一九年上半年期間：4,000港元）。因此，業務業績為虧損2.7百萬港元，而去年同期約為0.7百萬港元。

由於證券市場仍不明朗，董事目前並不預期於可預見將來本集團會出售或增加其投資組合。董事將作出及時評估以檢討其投資決定。

### (2) 醫療設備貿易

本集團於中國營運醫療設備貿易業務，其中大多數客戶為醫院。由於銷售產品大部份為一般醫療設備消耗用品及光學醫療儀器以及其相關零件，本集團經營所處市場競爭激烈。

於2019冠狀病毒病疫情封鎖期間，許多光學醫療儀器被迫暫停銷售。重新開放後，因並非如冠狀病毒檢測试剂盒及外科手術口罩等之2019冠狀病毒病所迫切需求的醫療用品，故市場對該等醫療產品的後續需求仍然疲弱。因此，於報告期間的收益減少47.1%至約6.4百萬港元，而去年同期則為約12.1百萬港元。由於收益下降，報告期間之分部虧損為1.0百萬港元，而去年同期則為溢利約0.3百萬港元。

## Management Discussion and Analysis

### 管理層討論及分析

## BUSINESS REVIEW (Continued)

### (3) Property Investment

The Group holds luxury real estate in premium location in central London within close proximity to the Buckingham Palace. As at 30 June 2020, the investment properties of the Group carried at fair value was approximately HK\$753.9 million.

The revenue generated from this segment for the Reporting Period was approximately HK\$47,000, representing a substantial decrease of 98.8% as compared to approximately HK\$3.9 million over the same period of previous year. Such decrease in rental income was mainly attributable to the decline in tourism and short-term tenants as central London was subject to a lockdown in COVID-19 outbreak. The segment result was therefore a loss of HK\$6.7 million, but represented a decrease of 33.0% as compared to HK\$10.0 million of corresponding period of last year, due to reduction of operating expenses and finance costs caused by implementation of cost reduction program and the absence of changes in fair value on investment properties.

Data for June 2020 shows a continued recovery in the United Kingdom ("UK") real estate market activity, as latest survey of the Royal Institution of Chartered Surveyors revealed that 71% of surveyors reported rising levels of new instructions, and 80% saw rising new buyer enquiries. Such rising trend is expected by market participants to be continued with the Chancellor's recent announcements of measures to support the economy, including the 'Stamp duty holiday'. The Group is therefore planning to engage certain independent professional firms to renovate its UK properties for better resell value. If the renovation project is proceeded, it is expected to be commenced before the end of 2020 and these properties will then be re-launched to the market in 2021.

Looking ahead, the Directors are still in the course of identifying suitable real estate project for acquisition, both locally and abroad with primary focus on commercial or residential properties in the PRC and Hong Kong, with an aim to generate stable cash flow to the Group as well as to be benefited from the capital appreciation.

### 業務回顧(續)

### (3) 物業投資

本集團於倫敦市中心緊鄰白金漢宮的黃金地段持有高端豪華房地產。於二零二零年六月三十日，本集團按公允值入賬之投資物業約為753.9百萬港元。

於報告期間，此分部產生的收益約為47,000港元，較去年同期的約3.9百萬港元大幅減少98.8%。有關租金收入減少主要是由於倫敦市中心於2019冠狀病毒病爆發期間遭到封鎖，致使旅遊業下滑及短期租戶減少。因此，分部業績虧損為6.7百萬港元，惟相比去年同期的10.0百萬港元減少33.0%，乃由於實施成本削減計劃令經營開支及財務成本下降以及並無投資物業公允值變動所致。

二零二零年六月的數據顯示，英國房地產市場活動持續升溫。英國皇家特許測量師學會的最新調查表明，71%的測量師報告了新買賣指示水平趨於上升，且80%的測量師目測新買家詢盤不斷增加。由於財政大臣近期宣佈「印花稅優惠期」等支持經濟措施，市場從業人員預期該上升趨勢將會持續。因此，本集團計劃委聘若干獨立專業公司翻新英國物業，以提高轉售價值。如翻新項目進行，該項目預期於二零二零年底前動工，之後該等物業將於二零二一年重新推向市場。

展望未來，董事仍在物色本地及境外合適的房地產收購項目，主要重心是中國及香港的商業或住宅物業，目的是為本集團帶來穩定的現金流量，並從資本增值中受益。



## 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.

The Group was in the progress to approach numerous international investors during the first half of 2020, but the meetings and communications was suspended by the COVID-19 pandemic and its subsequent lockdown measures. Subsequently, the approaching investors lost their interests as tungsten price dropped in the first half of 2020 due to lower market demand caused by factory closure and production line suspension in various industries. Other potential investors are also discouraged by lower economic forecasts, which might lead to a decrease in tungsten demand. Such decrease in demand and price of tungsten have negatively affected the revenue/costs margins of the tungsten projects and therefore lower its commercial viability for the Group to perform mining operations and productions on its own.

The valuation of the Mining Rights for the Reporting Period was mainly affected by the market price of tungsten, which has dropped in the first half of 2020 and the future market price of tungsten will have a lower growth rates in the forecast model. With reference to the valuation of the Mining Rights under the existing forecast model and the information available to the Group up to the date of this interim report, the Directors were of the view that impairment losses of the Mining Rights amounting to approximately HK\$52.9 million (1H2019 Period: nil) for the Reporting Period need to be recognised for the cash-generating unit that holds the Mining Rights (“**Mining CGU**”) in the condensed consolidated statement of profit or loss and other comprehensive income as the recoverable amount of the Mining CGU was lower than its carrying amount.

The Directors remained positive on the recovery of global economies as well as the long-term demand of Tungsten. Meanwhile, the Group is still continuously searching 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**」）。

本集團於二零二零年上半年曾接洽多名國際投資者，但有關會議及溝通因2019冠狀病毒病疫情及其後的後續封鎖措施而暫停。其後，各行業工廠關閉及生產線停頓導致市場需求縮減，令二零二零年上半年鎢價下跌，接洽中投資者因而喪失投資興趣。其他潛在投資者亦因經濟預測較為低迷而可能導致鎢的需求減少，從而失去信心。鎢的需求減少及價格下跌對鎢礦項目的收入／成本邊際利潤率產生負面影響，故而使本集團自行開展採礦業務及生產的商業可行性降低。

於報告期間之採礦權估值主要受到鎢的市場價格影響，該價格於二零二零年上半年有所下跌，而在預測模型中鎢的未來市場價格將出現較低增長率。經參考現有預測模型下的採礦權估值及本集團直至本中期報告日期可得的資料，董事認為須就報告期間因持有採礦權之現金產生單位（「**採礦現金產生單位**」）之可收回金額低於其賬面值，而於簡明綜合損益及其他全面收益表內確認採礦權之減值虧損約為52.9百萬港元（二零一九年上半年期間：無）。

董事對全球經濟復甦以及鎢的長期需求持樂觀態度。與此同時，本集團仍在不斷物色潛在投資者及／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)

### Cessation of Commodity Trading Business

On 5 May 2020, the board of Directors (“**Board**”) has resolved to apply for striking off of Sino United Energy Pte. Ltd. (“**Sino United**”), an indirectly wholly-owned subsidiary of the Company which has been principally engaged in commodity trading business and security trading business, under the law of Singapore (“**Striking Off**”). Since Sino United is the only subsidiary of the Company engaging in the commodity trading business, the Group has also ceased to carry on the commodity trading business.

As disclosed in the section of management discussion and analysis of 2019 Annual Report, the extreme volatility of oil price since 2019 has adversely affected the terms of supply of oil and/or other petroleum products granted to the Group by its suppliers, rendering the commodity trading business in this segment hardly commercially attractive, the management of the Company hence was not active in engaging in any such trading activities since 2019. As a result, the Group recorded no revenue generated from commodity trading business both for the year ended 31 December 2019 and for the Reporting Period. A loss of approximately HK\$0.1 million incurred on commodity trading business in the Reporting Period therefore absorbed by the head office of the Group, comparing to a loss of approximately HK\$2.6 million for the same period last year.

In April 2020, the price of the United States (“**US**”) crude May futures contract fell as low as minus US dollars (“**USD**”) 37.63 a barrel for the first time in history as room to store the unneeded barrels of oil piling up during COVID-19 was literally running out. The market was further stunned by the filing for bankruptcy protection by one of Singapore’s giant oil traders which, according to reported news articles, has suffered about hundreds of million USD in losses from oil futures trading. In light of the heightened unpredictability of oil price coupled with unprecedented decrease in demand for oil and petroleum products, the Board considers that it is no longer commercially attractive to engage in the trading of oil and other commodities as it is risky yet with a low rate of return. The Board believes that it is in the best interests of the Company and its shareholders (“**Shareholders**”) as a whole to cease its commodity trading business at this stage so that the Group will be able to allocate more resources and management efforts to other business activities of the Company and/or to explore new lines of businesses with an aim to provide better returns for the Shareholders.

The Board is of the view that, since the Group recorded no revenue from commodity trading business for the year ended 31 December 2019 and the Reporting Period, the Striking Off and the cessation of commodity trading business shall have no material adverse impact to the financial performance and operation of the Group.

Details of the Striking Off were set out in the Company’s announcement dated 5 May 2020.

### 業務回顧(續)

### 終止商品貿易業務

於二零二零年五月五日，董事局（「**董事局**」）決議根據新加坡法例申請註銷本公司之間接全資附屬公司 Sino United Energy Pte. Ltd.（「**Sino United**」，主要從事商品貿易業務及證券交易業務）（「**註銷**」）。由於 Sino United 為本公司唯一從事商品貿易業務的附屬公司，故本集團亦已終止進行商品貿易業務。

如二零一九年年報的管理層討論及分析章節所披露，由於二零一九年以來石油價格異常波動對供應商向本集團供應石油及／或其他石油產品的供應條款產生不利影響，致使該分部的商品貿易業務幾乎無商業吸引力，故此，本公司管理層自二零一九年以來並無積極從事任何有關貿易活動。因此，於截至二零一九年十二月三十一日止年度以及報告期間，本集團並無錄得商品貿易業務收益。於報告期間商品貿易業務所產生虧損約0.1百萬港元因此由本集團的總部所承擔，而去年同期錄得虧損約2.6百萬港元。

於二零二零年四月，由於在2019冠狀病毒病期間實質上已無庫存空間儲存過剩的成桶油，美國五月原油期貨合約的價格有史以來首次跌至每桶負37.63美元。該市場因新加坡之一大石油貿易巨頭提交破產保護而進一步受挫，據文章報道，該石油貿易巨頭在原油期貨貿易方面蒙受數億美元的虧損。鑑於油價更加無法預測及原油及石油產品的需求空前下降，董事局認為，從事石油及其他商品之貿易已不再具備任何商業吸引力，原因為該業務具有風險且回報率較低。董事局認為，於本階段終止商品貿易業務乃符合本公司及其股東（「**股東**」）之整體最佳利益，因此本集團將能夠分配更多資源及管理精力於本公司之其他業務活動及／或探討新業務線，旨在為股東提供更佳回報。

董事局認為，由於本集團於截至二零一九年十二月三十一日止年度及報告期間並無錄得商品貿易業務收益，故註銷及終止商品貿易業務將對本集團之財務表現及營運概無任何重大不利影響。

註銷詳情載於本公司日期為二零二零年五月五日之公告。



## Management Discussion and Analysis

### 管理層討論及分析

## FINANCIAL REVIEW

### Capital structure

As at 30 June 2020, the Group's consolidated net asset was approximately HK\$1,970.3 million, representing a decrease of approximately HK\$98.6 million as compared to that of approximately HK\$2,068.9 million as at 31 December 2019. There is no shares movement since the last year ended. As at 30 June 2020, 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\$1,967.5 million (as at 31 December 2019: approximately HK\$2,066.2 million).

### Liquidity and financial resources

As at 30 June 2020, the Group's bank balances and cash was approximately HK\$410.7 million (as at 31 December 2019: approximately HK\$560.2 million), current assets of approximately HK\$1,580.1 million (as at 31 December 2019: approximately HK\$1,638.1 million), current liabilities of approximately HK\$495.0 million (as at 31 December 2019: approximately HK\$549.1 million). The current ratio was 3.19 times <sup>(Note 1)</sup> (as at 31 December 2019: 2.98 times). As at the end of the Reporting Period, the net current assets of the Group were approximately HK\$1,085.1 million (as at 31 December 2019: approximately HK\$1,089.0 million).

As at 30 June 2020, the total debt financing of the Group was approximately HK\$266.3 million, which was the current debt financing (as at 31 December 2019: approximately HK\$281.5 million), and no non-current debt financing for the reporting year (as at 31 December 2019: nil). The negative net debt <sup>(Note 2)</sup> of the Group was approximately HK\$25.6 million (as at 31 December 2019: negative net debt of approximately HK\$157.8 million) and the total equity was approximately HK\$1,970.3 million (as at 31 December 2019: approximately HK\$2,068.9 million). Therefore, the gearing ratio <sup>(Note 3)</sup> as at the end of the period was 0.14 (as at 31 December 2019: 0.14).

Note 1: Current ratio = Current assets/Current liabilities

Note 2: Net debt = Borrowings + Other loan – 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

於二零二零年六月三十日，本集團的綜合資產淨值約為1,970.3百萬港元，較於二零一九年十二月三十一日的綜合資產淨值約2,068.9百萬港元減少約98.6百萬港元。自去年年底以來並無股份變動。於二零二零年六月三十日，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1,967.5百萬港元（於二零一九年十二月三十一日：約2,066.2百萬港元）。

#### 流動資金及財務資源

於二零二零年六月三十日，本集團銀行結餘及現金約為410.7百萬港元（於二零一九年十二月三十一日：約560.2百萬港元）、流動資產約1,580.1百萬港元（於二零一九年十二月三十一日：約1,638.1百萬港元）、流動負債約495.0百萬港元（於二零一九年十二月三十一日：約549.1百萬港元）。流動比率為3.19倍<sup>(註1)</sup>（於二零一九年十二月三十一日：2.98倍）。於報告期間末，本集團流動資產淨值約為1,085.1百萬港元（於二零一九年十二月三十一日：約1,089.0百萬港元）。

於二零二零年六月三十日，本集團債務融資總額約為266.3百萬港元，其為流動債務融資額（於二零一九年十二月三十一日：約281.5百萬港元），及報告年度概無非流動債務融資額（於二零一九年十二月三十一日：無）。本集團負淨債務<sup>(註2)</sup>約為25.6百萬港元（於二零一九年十二月三十一日：負淨債務約157.8百萬港元），及權益總額約為1,970.3百萬港元（於二零一九年十二月三十一日：約2,068.9百萬港元）。因此，於期末之資產負債比率<sup>(註3)</sup>為0.14（於二零一九年十二月三十一日：0.14）。

註1：流動比率=流動資產／流動負債

註2：淨債務=借貸+其他貸款－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 2020, 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 2019: nil).

### Charges on group assets

As at 30 June 2020, the Group's bank borrowings of approximately HK\$262.9 million were secured by investment properties (as at 31 December 2019: approximately HK\$281.5 million), with the carrying value of approximately HK\$753.9 million (as at 31 December 2019: approximately HK\$807.0 million).

### Contingent liabilities

As at 30 June 2020, the Group had no material contingent liabilities (as at 31 December 2019: 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, USD, Great British Pound ("GBP") and RMB. Since exchange rates of HKD is pegged to USD, there is no material exchange risk in respect of USD assets and transactions. However, the assets, liabilities and transactions of the UK and the PRC subsidiaries of the Group are mainly denominated in GBP and RMB respectively, there were exchange risks during financial settlement at the end of Reporting Period in this regard.

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

### 財務回顧(續)

### 資本承擔

於二零二零年六月三十日，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（於二零一九年十二月三十一日：無）。

### 集團資產抵押

於二零二零年六月三十日，本集團銀行借貸約262.9百萬港元由投資物業（於二零一九年十二月三十一日：約281.5百萬港元）作抵押，賬面值約為753.9百萬港元（於二零一九年十二月三十一日：約807.0百萬港元）。

### 或然負債

於二零二零年六月三十日，本集團並無重大或然負債（於二零一九年十二月三十一日：無）。

### 外匯風險

本集團財務報表的報告幣種為港元，而本集團主要以港元、美元、英鎊及人民幣進行業務交易。由於港元匯率與美元匯率掛鉤，因此美元資產及交易並無重大匯兌風險。然而，本集團英國及中國附屬公司的資產、負債及交易主要分別以英鎊及人民幣計值，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，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 2020, the Group had 37 (as at 31 December 2019: 41) employees, of whom approximately 67.6% (as at 31 December 2019: 68.3%) 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 making contributions to mandatory retirement benefit schemes for the Group's employees and providing medical insurance, the Company has adopted a share option scheme under which share options may also award to the Directors and eligible employees as an incentive with reference to the assessment of individual performance. The Board believes that the Group maintains an admirable relationship with the employees.

#### DIVIDENDS

The Board does not recommend the payment of an interim dividend for the Reporting Period. Whereas a second special dividend in respect of the financial year ended 31 December 2018 of 20 HK cents per share of the Company, totaling approximately HK\$1,050.0 million in cash was approved and paid on 10 May 2019 and 10 June 2019 respectively.

#### 僱員及薪酬政策

於二零二零年六月三十日，本集團有37名僱員（於二零一九年十二月三十一日：41名），其中約67.6%（於二零一九年十二月三十一日：68.3%）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。

除為本集團僱員之強制性退休福利計劃供款及提供醫療保險外，本公司已採納購股權計劃，據此亦會根據個別表現評估向董事及合資格僱員授出購股權以資獎勵。董事局認為，本集團與僱員之間維持良好的關係。

#### 股息

董事局不建議派發報告期間的中期股息。然而，本公司分別於二零一九年五月十日及二零一九年六月十日批准並以現金派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，合共約1,050.0百萬港元。

## Management Discussion and Analysis

### 管理層討論及分析

## PROSPECTS

Looking into the future, there are plenty of risk factors to watch out, such as a new wave of outbreak, international trade tensions, and the US presidential election. The coronavirus crisis is having serious humanitarian and economic consequences, where global growth is projected at negative 4.9% in 2020 by IMF. The economic effects of COVID-19 will presumably reach far beyond the current year, and therefore it is important for the Group to adhere to its long-term prudent investment strategy.

The Group's professional teams across various markets will continue to adopt the prudent approach as to cautiously acquire value assets. Under this defensive stance, the Group might have missed certain investment opportunities, for example, the recent sharp rally in stock market. Nonetheless, the Group would have been suffering from serious financial instability or even bankruptcy during the unprecedented negative price of oil futures, had the management not made the right decision to adopt such prudent approach to avoid trading in certain extreme volatile markets. Furthermore, the recent rise in stock market are mainly supported by the aggressive monetary policies by the central banks of various countries, and the abundant market liquidity will also be expected to cause more volatilities.

The Directors are considering to adopt a diversification as corporate growth strategy in order to compensate the decrease in the level of business activities brought by the prudent investment approach adopted in the existing business segments in the last two years. Also, it is considered that such growth through diversification strategy can effectively mitigate, or avoid, market, liquidity, credit and other investments risks which the Group faced as a whole in the highly uncertain international environment. New financial-related business, such as money lending business, is developing organically to leverage the existing investing expertise, financial resources and customer networks, while lower development costs can be achieved through reallocate corporate resources from other segments with lower business activity level. On the other hand, non-financial business segments will be developed inorganically through acquisition to gain access to new markets, and therefore avoid the high investment risks the Group faced in the existing investing-related businesses. The Directors are currently in the process of identifying suitable acquisition targets, and if materialised, further announcement in due course or as and when necessary.

Despite of all these economic headwinds, the Group maintain a positive view on long-term global economic development, as a vaccine may be produced this year and international conflicts may eventually resolved by diplomatic means. It is impossible to precisely estimate the duration of this decelerating economic growth period, but 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

展望未來，我們須密切留意大量風險因素，例如新型冠狀病毒的新一輪爆發、國際貿易的緊張局勢及美國總統大選。冠狀病毒危機正對人道主義及經濟造成嚴重後果，據國際貨幣基金組織預測，於二零二零年全球經濟增長將為負4.9%。2019冠狀病毒病的經濟影響預計將遠超本年度範圍，故堅持長期審慎的投資策略對本集團而言至關重要。

本集團在各市場的專業團隊將繼續採取審慎的方法，謹慎收購價值資產。依據該保守策略，本集團或會錯失若干投資機會（如近期股市大漲）。然而，倘若管理層沒有作出採取上述審慎方法的正確決策，避免在若干極其動盪的市場進行交易，本集團可能已在史無前例的原油期貨價格跌至負數期間遭遇嚴重不穩的財務狀況，甚或面臨破產。此外，近期股市上漲主要受多國中央銀行實行積極貨幣政策所支撐，而充裕的市場流動資金預期亦會帶來更多震盪。

董事正在考慮採取多元化為企業增長策略，以彌補過往兩年內對現有業務分部採用之審慎投資策略所帶來的在業務活動層面的減少。此外，其認為有關增長可透過多元化策略有效減輕、或避免市場、流動資金、信貸等其他投資風險，此等風險為本集團整體上在高度不確定的國際環境中所面臨的風險。放貸業務等新增金融相關業務已有機發展起來，以利用現有投資專業知識、財務資源及客戶網絡，而透過重新分配業務活動水平較低之其他分部之企業資源可降低發展成本。另一方面，非金融業務分部將透過收購獲取新市場份額得以無機發展，及因此可避免本集團於現有投資相關業務所面臨的高投資風險。董事現時正在識別合適的收購目標，及倘識別出相關目標，則會於必要時適時作出進一步公告。

儘管面臨所有該等經濟不利因素，本集團對長期全球經濟發展仍持正面態度，因為新冠疫苗可能會在今年生產，且國際性衝突最終可能通過外交途徑解決。我們無法準確估計此次經濟增長放緩期間會持續多久，但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

#### DIRECTORS' AND RELEVANT EMPLOYEES' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**"), as amended from time to time, as set out in Appendix 10 to the Rules Governing the Listing of Securities ("**Listing Rules**") on The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") as the code of conduct regarding securities transactions by its Directors. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code for the Reporting Period.

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

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

As at 30 June 2020, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong ("**SFO**"))) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Companies as set out in Appendix 10 to the Listing Rules.

#### 董事及相關僱員之證券交易

本公司已採納香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄十所載上市發行人董事進行證券交易之標準守則(「**標準守則**」)(經不時修訂)作為董事進行證券交易之行為守則。經作出特定查詢後，全體董事已確認彼等於報告期間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。於報告期間，本公司並未獲悉違反標準守則之事件。

#### 董事及主要行政人員於本公司股份、相關股份及債券的權益及淡倉

於二零二零年六月三十日，本公司董事及主要行政人員概無於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「**證券及期貨條例**」)第XV部)之股份、相關股份或債券中擁有任何須(i)根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉)；或(ii)根據證券及期貨條例第352條規定須登記於該條所指之登記冊之權益或淡倉；或(iii)根據上市規則附錄十所載上市公司董事進行證券交易的標準守則通知本公司及聯交所之權益或淡倉。

## Corporate Governance and Other Information

### 企業管治及其他資料

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

As at 30 June 2020, so far as it is known by Director or chief executive of the Company, the particulars of the corporations or individuals who had any interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, as recorded in the register required to be kept under section 336 of the SFO ("Register of Shareholders") were as follows:

## 主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零二零年六月三十日，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：

## Long position in the shares of the Company ("Shares")

## 於本公司股份（「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	受控制法團之權益	所持普通股股份數目	佔本公司已發行股本百分比（概約） (附註1)
Satinu Resources Group Ltd. ("Satinu") (Note 2)	—	3,937,234,889	3,937,234,889	74.99%
Satinu Resources Group Ltd. (「Satinu」) (附註2)				
Songbird SG PTE. Ltd. ("Songbird SG")	3,937,234,889	—	3,937,234,889	74.99%
Songbird SG PTE. Ltd. (「Songbird SG」)				

Notes:

- The percentage represented the number of Shares held over the total number of issued Shares of 5,250,019,852 shares as at 30 June 2020.
- 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 issued Shares.

附註：

- 百分比指於二零二零年六月三十日所持股份數目佔已發行股份總數5,250,019,852股之比例。
- Satinu間接全資擁有Yellowbird Capital Management (GP) Limited，Yellowbird Capital Management (GP) Limited為Yellowbird Special Opportunities Fund, L.P. (「Yellowbird Fund」)之普通合夥人。Yellowbird Fund間接全資擁有Songbird SG，而Songbird SG擁有已發行股份之74.99%權益。

Save as disclosed above, there is no person (other than a Director or the chief executive of the Company) as at 30 June 2020, had 5% or more interests or short positions in the Shares or underlying Shares as recorded in the Register of Shareholders.

除上文所披露者外，於二零二零年六月三十日，概無人士（本公司董事或主要行政人員除外）於股份或相關股份中擁有股東登記冊須記錄超過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 issued Shares on 17 September 2015, being the date of approval and adoption of the Share Option Scheme provided that the Company may at any time seek approval from the Shareholders to refresh the limit to 10% of the issued Shares as at the date of approval by the Shareholders in general meeting where such limit is refreshed. At the annual general meeting of the Company held on 5 June 2017, the Company was authorised to refresh the scheme mandate limit to issue a maximum of 525,001,985 shares options under the Share Option Scheme, which represents 10% of the total number of issued Shares as at 5 June 2017, being the date of passing of the ordinary resolution to grant the refreshment of the scheme mandate limit of Share Option Scheme (i.e. 5,250,019,852 Shares). Notwithstanding the forgoing, the Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the issued Shares from time to time.

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

#### 購股權計劃

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

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

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

## Corporate Governance and Other Information

### 企業管治及其他資料

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board is committed to maintaining statutory and regulatory standards and adhering to the principles of corporate governance with emphasis on transparency, independence, accountability and responsibility. For the Reporting Period, the Company has complied with all code provisions of the Corporate Governance Code (“CG Code”) as set out in Appendix 14 to the Listing Rules, except for certain deviations disclosed herein.

For the Reporting Period, Dr. Kwong Kai Sing Benny was the chief executive officer of the Company, while the chairman of the Board (“Chairman”) remained vacant. The Company deviated from code provisions A.2.1 and A.2.7 of the CG Code for the Reporting Period.

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

Code provision A.4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term subject to re-election. Independent non-executive Directors are not appointed for a specific term. However, all Directors are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company.

According to code provision A.6.7 of the CG Code, all independent non-executive directors and non-executive directors should attend general meetings of listed issuers. Dr. Gao Bin and Ms. Liu Yan, the independent non-executive Directors, were unable to attend the annual general meeting held on 13 June 2020 due to their other business engagements.

## 遵守企業管治守則

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

於報告期間，鄭啟成博士為本公司行政總裁，而董事局主席（「主席」）一職仍維持懸空。本公司於報告期間偏離企業管治守則之守則條文第A.2.1條及第A.2.7條。

本公司仍在物色合適人選填補主席的空缺，並將在適當時候透過公告知會股東有關委任事宜。

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

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。

根據企業管治守則之守則條文第A.6.7條，全體獨立非執行董事及非執行董事應出席上市發行人之股東大會。獨立非執行董事高濱博士及劉艷女士因處理其他事務而未能出席於二零二零年六月十三日舉行之股東週年大會。



## Corporate Governance and Other Information

### 企業管治及其他資料

#### CHANGES IN INFORMATION OF DIRECTORS

Dr. Kwong Kai Sing Benny was appointed as an independent non-executive director of Planetree International Development Limited (“**Planetree International**”) (Stock Code: 613, a company listed on the main board of the Stock Exchange) on 30 April 2019 and has been re-designated to non-executive director on 1 April 2020. He was also acting as the chairman of Planetree International from 1 April 2020 to 1 June 2020.

Mr. Chow Chi Wah Vincent was appointed as an independent non-executive director of Celebrate International Holdings Limited (Stock Code: 8212, a company listed on the GEM of the Stock Exchange) on 31 August 2018. The company was delisted on 8 July 2020 and he ceased to be the independent non-executive director on 28 July 2020.

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

#### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

#### REVIEW OF THE INTERIM RESULTS

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

#### APPRECIATION

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

By Order of the Board  
**Tai United Holdings Limited**  
**Kwong Kai Sing Benny**  
Chief Executive Officer

Hong Kong, 27 August 2020

#### 董事資料變更

鄭啟成博士在二零一九年四月三十日獲委任為梧桐國際發展有限公司(「**梧桐國際**」)(股份代號: 613, 一間於聯交所主板上市之公司)之獨立非執行董事及於二零二零年四月一日調任為非執行董事。彼亦由二零二零年四月一日至二零二零年六月一日擔任梧桐國際之署理主席。

周志華先生於二零一八年八月三十一日獲委任為譽滿國際(控股)有限公司(股份代號: 8212, 一間於聯交所GEM上市之公司)之獨立非執行董事。該公司於二零二零年七月八日除牌且彼自二零二零年七月二十八日起停止擔任獨立非執行董事。

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

於報告期間, 本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

#### 審閱中期業績

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

#### 致謝

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

承董事局命  
**太和控股有限公司**  
行政總裁  
鄭啟成

香港, 二零二零年八月二十七日

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2020 截至二零二零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	2020 HK\$'000 (unaudited) 二零二零年 千港元 (未經審核)	2019 HK\$'000 (unaudited) 二零一九年 千港元 (未經審核)
<b>Revenue</b>	<b>收益</b>	3		
Contracts with customers	客戶合約		6,412	12,109
Leases	租賃		47	3,918
Net investment losses	淨投資虧損	4	(1,174)	(4)
<b>Total</b>	<b>總額</b>		<b>5,285</b>	<b>16,023</b>
Other income	其他收入	6	39,180	35,529
Other gains and losses	其他收益及虧損	7	(12,815)	6,501
Impairment losses (recognised) reversed under expected credit loss model, net	(已確認)已撥回預期信貸 虧損模式下的減值虧損， 淨額	18	(13,657)	11,224
Impairment losses on mining rights	採礦權減值虧損	15	(52,876)	—
Purchases and changes in inventories	存貨之購買及變動		(4,640)	(7,588)
Employee benefits expenses	僱員福利開支		(12,033)	(23,133)
Other operating expenses	其他經營開支		(12,243)	(32,223)
Changes in fair value of investment properties	投資物業公允值變動	14	—	(7,200)
Finance costs	財務成本	8	(4,765)	(8,166)
Loss before tax	除稅前虧損		(68,564)	(9,033)
Income tax credit	所得稅抵免	9	13,219	4,258
Loss for the period	期間虧損	10	(55,345)	(4,775)



## 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 2020 截至二零二零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	2020 HK\$'000 (unaudited) 二零二零年 千港元 (未經審核)	2019 HK\$'000 (unaudited) 二零一九年 千港元 (未經審核)
	附註		
<b>Other comprehensive (expense) income:</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		(43,269)	(4,374)
Reclassification of cumulative translation reserve upon disposal and deregistration of subsidiaries with foreign operation		–	1,225
Other comprehensive expense for the period		(43,269)	(3,149)
<b>Total comprehensive expense for the period</b>		<b>(98,614)</b>	<b>(7,924)</b>
<b>(Loss) profit for the period attributable to:</b>			
Owners of the Company		(55,118)	(4,850)
Non-controlling interests		(227)	75
		<b>(55,345)</b>	<b>(4,775)</b>
<b>Total comprehensive (expense) income for the period attributable to:</b>			
Owners of the Company		(98,718)	(8,017)
Non-controlling interests		104	93
		<b>(98,614)</b>	<b>(7,924)</b>
<b>Loss per share</b>			
– Basic (HK cents)	12	<b>(1.05)</b>	(0.09)

#### 其他全面(開支)收益：

其後可能重新分類至損益之項目：

換算海外業務產生之匯兌差額

於出售及註銷帶有海外業務之附屬公司時重新分類累計匯兌儲備

期間其他全面開支

期間全面開支總額

以下人士應佔期間(虧損)溢利：

本公司擁有人  
非控股權益

以下人士應佔期間全面(開支)收益總額：

本公司擁有人  
非控股權益

每股虧損  
— 基本(港仙)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況報表

At 30 June 2020 於二零二零年六月三十日

			30 June 2020 HK\$'000 (unaudited) 二零二零年 六月三十日 千港元 (未經審核)	31 December 2019 HK\$'000 (audited) 二零一九年 十二月三十一日 千港元 (經審核)
	Notes	附註		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	13	物業、廠房及設備	6,444	9,483
Right-of-use assets	13	使用權資產	6,862	3,005
Investment properties	14	投資物業	753,858	806,985
Intangible assets		無形資產	4,155	4,155
Mining rights	15	採礦權	121,140	174,016
Financial assets at fair value through profit or loss		按公允值計入損益之 金融資產	561	571
Deferred tax assets		遞延稅項資產	39	39
Other non-current assets		其他非流動資產	6,000	6,000
			<b>899,059</b>	<b>1,004,254</b>
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	2,903	1,700
Financial assets at fair value through profit or loss		按公允值計入損益之 金融資產	8,716	10,112
Accounts receivable	16	應收賬款	3,873	4,244
Other receivables, deposits and prepayments	17	其他應收款項、按金及 預付款項	879,346	1,061,759
Structured deposits		結構性存款	274,566	—
Bank balances and cash		銀行結餘及現金	410,685	560,240
			<b>1,580,089</b>	<b>1,638,055</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Accrued liabilities and other payables		應計負債及其他應付款項	5,262	6,440
Borrowings	19	借貸	266,275	281,471
Other loan	20	其他貸款	118,798	120,958
Lease liabilities		租賃負債	2,925	1,853
Tax payables		應付稅項	101,732	138,383
			<b>494,992</b>	<b>549,105</b>
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>1,085,097</b>	<b>1,088,950</b>
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>1,984,156</b>	<b>2,093,204</b>



## Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況報表

At 30 June 2020 於二零二零年六月三十日

		Note	30 June 2020 HK\$'000 (unaudited) 二零二零年 六月三十日 千港元 (未經審核)	31 December 2019 HK\$'000 (audited) 二零一九年 十二月三十一日 千港元 (經審核)
		附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		9,808	23,027
Lease liabilities	租賃負債		4,013	1,228
			<b>13,821</b>	<b>24,255</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>1,970,335</b>	<b>2,068,949</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	21	262,501	262,501
Reserves	儲備		1,704,976	1,803,694
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>1,967,477</b>	<b>2,066,195</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>2,858</b>	<b>2,754</b>
<b>Total equity</b>	<b>權益總額</b>		<b>1,970,335</b>	<b>2,068,949</b>

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Contributed surplus	Translation reserve	Statutory reserves	Other capital contribution reserve	Accumulated losses	Subtotal	Non-controlling interests	Total
		HK\$'000	HK\$'000 (Note a) 實繳盈餘儲備	HK\$'000 匯兌儲備	HK\$'000 (Note b) 法定儲備	HK\$'000 (Note c) 其他注資儲備	HK\$'000 累計虧損	HK\$'000 小計	HK\$'000 非控股權益	HK\$'000 總額
		千港元	千港元 (附註a)	千港元	千港元 (附註b)	千港元 (附註c)	千港元	千港元	千港元	
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 on 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 translation reserve upon disposal and deregistration of subsidiaries with foreign operation	於出售及註銷帶有海外業務之附屬公司時重新分類累計匯兌儲備	-	-	1,225	-	-	-	1,225	-	1,225
Other comprehensive (expense) income for the period	期間其他全面(開支)收益	-	-	(3,167)	-	-	-	(3,167)	18	(3,149)
Total comprehensive (expense) income for the period	期間全面(開支)收益總額	-	-	(3,167)	-	-	(4,850)	(8,017)	93	(7,924)
Dividends recognised as distributions (Note d) (Note 11)	確認為分派之股息(附註d)(附註11)	-	(1,050,004)	-	-	-	-	(1,050,004)	-	(1,050,004)
Transfer of statutory reserves to accumulated losses for a deregistered subsidiary	就一間已註銷附屬公司將法定儲備轉撥至累計虧損	-	-	-	(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
At 1 January 2020	於二零二零年一月一日	262,501	2,334,076	18,297	64,120	342,848	(955,647)	2,066,195	2,754	2,068,949
Loss for the period	期間虧損	-	-	-	-	-	(55,118)	(55,118)	(227)	(55,345)
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	(43,600)	-	-	-	(43,600)	331	(43,269)
Other comprehensive (expense) income for the period	期間其他全面(開支)收益	-	-	(43,600)	-	-	-	(43,600)	331	(43,269)
Total comprehensive (expense) income for the period	期間全面(開支)收益總額	-	-	(43,600)	-	-	(55,118)	(98,718)	104	(98,614)
At 30 June 2020 (unaudited)	於二零二零年六月三十日(未經審核)	262,501	2,334,076	(25,303)	64,120	342,848	(1,010,765)	1,967,477	2,858	1,970,335



## Condensed Consolidated Statement of Changes in Equity

### 簡明綜合權益變動表

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

#### Notes:

- (a) The contributed surplus reserve of the Group arose as a result of the Group reorganisation prior to its public listing on 2 October 1995 and represents the difference between the nominal value of the shares of the former holding company of the Group acquired pursuant to the Group reorganisation, over the nominal value of the shares of the Company issued in exchange 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 profit after tax, based on the subsidiary's PRC statutory accounts, as statutory reserves, until the balance reaches 50% of the respective subsidiary's registered capital. Further appropriations can be made at the directors' discretion. The statutory reserves can be used to offset any accumulated losses or convert into paid-up capital of the respective subsidiary.
- (c) The other capital contribution reserve comprised the initial fair value adjustment on other loan from a third party amounted to approximately HK\$7,312,000, which was under common control by a former director of the Company who resigned on 5 December 2018 and the reserve as a result of the Group's disposal of its listed equity securities to Solis Capital Limited, a wholly-owned subsidiary of the ultimate holding company of the Group, at a cash consideration of HK\$2,359,817,000, where the consideration received over the quoted price of the listed equity securities at completion date amounted to approximately HK\$335,536,000 was recognised in other capital contribution reserve in August 2018.
- (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 to the shareholders of the Company.

#### 附註：

- (a) 本集團之實繳盈餘儲備因本集團於一九九五年十月二日公開上市前進行集團重組而產生，乃指根據本集團重組而收購本集團前控股公司之股份面值，超出因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，本公司每間中國附屬公司均須將其中國法定賬目所列除稅後淨溢利之10%轉撥至法定儲備，直至其結餘達到該附屬公司註冊資本50%為止。但董事局可酌情作出額外撥款。有關附屬公司之法定儲備可用作抵銷累計虧損或轉為繳足股本。
- (c) 其他注資儲備包括由本公司前董事（於二零一八年十二月五日辭任）共同控制之來自第三方的其他貸款的初始公允值調整金額約7,312,000港元及本集團以現金代價2,359,817,000港元向Solis Capital Limited（本集團最終控股公司的全資附屬公司）出售其上市股本證券產生的儲備。所收取的代價相對上市股本證券的完成日報價的溢價約335,536,000港元於二零一八年八月於其他注資儲備內確認。
- (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。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2020 截至二零二零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	2020 HK\$'000 (unaudited) 二零二零年 千港元 (未經審核)	2019 HK\$'000 (unaudited) 二零一九年 千港元 (未經審核)
	附註		
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(17,904)	(36,726)
Decrease in accounts receivable	應收賬款減少	295	86,087
(Increase) decrease in other receivables, deposits and prepayments	其他應收款項、按金及預付款項(增加)減少	(1,320)	3,437
Decrease in accrued liabilities and other payables	應計負債及其他應付款項減少	(1,014)	(9,281)
Income tax paid	已付所得稅	(35,135)	(1,309)
Other operating cash flows	其他經營現金流量	(1,242)	(1,999)
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>經營業務(所用)所得之現金淨額</b>	<b>(56,320)</b>	<b>40,209</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Placement of structured deposits	存入結構性存款	(275,593)	(315,814)
Acquisition of property, plant and equipment	收購物業、廠房及設備	(54)	(196)
Proceeds from disposal receivable of Hangzhou Tai Rong Asset Management Co., Ltd	出售杭州太榮資產管理有限公司應收款所得款項	186,065	—
Interest received	已收利息	3,845	10,661
Proceeds from redemption of structured deposits	贖回結構性存款之所得款項	—	538,720
Repayment of loan receivables	償還應收貸款	—	14,444
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	—	2,200
Loan advance to third parties	墊付予第三方之貸款	—	(80,889)
Net cash outflows from disposals of subsidiaries	出售附屬公司之現金流出淨額	—	(1,435)
<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b>	<b>投資活動(所用)所得之現金淨額</b>	<b>(85,737)</b>	<b>167,691</b>



## Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2020 截至二零二零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	
		2020 HK\$'000 (unaudited) 二零二零年 千港元 (未經審核)	2019 HK\$'000 (unaudited) 二零一九年 千港元 (未經審核)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Interest paid	已付利息	(4,765)	(8,166)
Repayment of other loan	償還其他貸款	(2,160)	(13,867)
Repayment of lease liabilities	償還租賃負債	(1,293)	(4,782)
New bank loan raised	新增銀行貸款	3,359	—
Dividends paid	已付股息	—	(1,050,004)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用之現金淨額</b>	<b>(4,859)</b>	<b>(1,076,819)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金項目減少淨額</b>	<b>(146,916)</b>	<b>(868,919)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>期初之現金及等同現金項目</b>	<b>560,240</b>	<b>1,168,022</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>外幣匯率變動之影響</b>	<b>(2,639)</b>	<b>(210)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>期終之現金及等同現金項目</b>	<b>410,685</b>	<b>298,893</b>
<b>Represented by:</b>	<b>指：</b>		
Bank balances and cash	銀行結餘及現金	410,685	287,921
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
		<b>410,685</b>	<b>298,893</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零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.

#### Significant events and transactions in the current interim period

The outbreak of COVID-19 and the subsequent quarantine measures as well as the travel restrictions imposed by many countries have had negative impacts to the global economy, business environment and directly and indirectly affect the operations of the Group. The Group ceased its commodity trading business in current interim period as disclosed in Note 5. On the other hand, the government has announced some financial measures and supports for corporates to overcome the negative impact arising from the pandemic. As such, the financial positions and performance of the Group were affected in different aspects.

### 2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”), and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2019.

### 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。

#### 於本中期期間之重大事項及交易

因爆發2019冠狀病毒病導致多個國家其後實施檢疫措施以及出行限制，而此對全球經濟、業務環境產生負面影響並直接及間接地影響本集團之營運。誠如附註5所披露，本集團於本中期期間終止其商品貿易業務。另一方面，政府就企業頒佈若干財政措施及支持以克服大流行所帶來的負面影響。因此，本集團之財務狀況及表現在不同方面均受到影響。

### 2. 主要會計政策

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

除應用經修訂香港財務報告準則(「**香港財務報告準則**」)及應用若干變得與本集團相關之會計政策導致之其他會計政策外，編製截至二零二零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二零一九年十二月三十一日止年度之年度財務報表所呈列者一致。



## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### Application of amendments to HKFRSs

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

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

#### 2.1 Impacts of application on Amendments to HKAS 1 and HKAS 8 "Definition of Material"

The amendments provide a new definition of material that states "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current period had no impact on the condensed consolidated financial statements. Changes in presentation and disclosures on the application of the amendments, if any, will be reflected on the consolidated financial statements for the year ending 31 December 2020.

## 2. 主要會計政策(續)

### 應用經修訂香港財務報告準則

於本中期期間，本集團首次應用香港財務報告準則中對概念框架引用的修訂及下列由香港會計師公會頒佈於二零二零年一月一日或之後開始之年度期間強制生效之經修訂香港財務報告準則以編製本集團之簡明綜合財務報表：

香港會計準則第1號及香港會計準則第8號修訂本	重大的定義
香港財務報告準則第3號修訂本	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號修訂本	利率基準改革

除下文所述者外，於本期間應用香港財務報告準則中對概念框架引用的修訂及香港財務報告準則修訂本對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載的披露並無重大影響。

#### 2.1 應用香港會計準則第1號及香港會計準則第8號修訂本「重大的定義」的影響

該修訂本為重大一詞提供新定義，列明「倘可合理預期漏報、錯報或掩蓋資料合理預期將會影響提供某一特定申報實體財務資料的一般用途財務報表主要使用者基於相關財務報表作出的決定，則該資料屬重大」。該修訂本亦澄清重大與否視乎資料（單獨或與其他資料結合使用）在整體財務報表的性質或幅度。

於本期間應用該修訂本對簡明綜合財務報表並無任何影響。應用該修訂本的呈列及披露變動（如有）將於截至二零二零年十二月三十一日止年度的綜合財務報表內反映。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### Application of amendments to HKFRSs

(Continued)

#### 2.2 Accounting policies newly applied by the Group

In addition, the Group has applied the following accounting policies which became relevant to the Group in the current interim period.

##### *Government grants*

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants relate to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

## 2. 主要會計政策(續)

### 應用經修訂香港財務報告準則(續)

#### 2.2 本集團新運用之會計政策

此外，本集團已應用以下與本集團於本中期期間相關之會計政策。

##### *政府補貼*

除非有合理保證本集團將遵守其所附條件並且將收到補貼，否則將不確認為政府補貼。

政府補貼在本集團將政府補貼計劃補償的相關成本確認為開支的期間內，有系統地在損益中確認。

政府補貼與應收收入有關，該收入應作為已發生的開支或虧損的補償，或者是為了向本集團提供直接財務支持而沒有未來相關成本的收入，在其應收期間的損益中確認。



## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

## 3. REVENUE

Disaggregation of revenue for contracts with customers:

## 3. 收益

客戶合約收益細分：

		Six months ended 30 June 截至六月三十日止六個月	
Segments		2020 Medical equipment trading HK\$'000 (unaudited) 二零二零年 醫療設備貿易 千港元 (未經審核)	2019 Commodity and medical equipment trading HK\$'000 (unaudited) 二零一九年 商品及醫療設備貿易 千港元 (未經審核)
分部			
<b>Types of goods</b>	<b>貨品類型</b>		
Sales of medical equipment	銷售醫療設備	6,412	12,109
<b>Geographical markets</b>	<b>地區市場</b>		
The PRC	中國	6,412	12,109
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>		
At a point in time	於某一時點	6,412	12,109

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

以下載列客戶合約收益與分部資料所披露金額之對賬。

		Six months ended 30 June 截至六月三十日止六個月	
		2020 HK\$'000 (unaudited) 二零二零年 千港元 (未經審核)	2019 HK\$'000 (unaudited) 二零一九年 千港元 (未經審核)
Revenue from contracts with customers	客戶合約收益	6,412	12,109
Leases	租賃	47	3,918
<b>Total</b>	<b>總額</b>	<b>6,459</b>	<b>16,027</b>

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

#### 4. NET INVESTMENT LOSSES

#### 4. 淨投資虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2020 HK\$'000 (unaudited) 二零二零年 千港元 (未經審核)	2019 HK\$'000 (unaudited) 二零一九年 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	(1,174)	(4)

#### 5. SEGMENT INFORMATION

#### 5. 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。

In light of the heightened unpredictability of oil price coupled with unprecedented decrease in demand for petrochemical and metal-related products, the Group was not active in engaging in the trading of petrochemical and metal-related products since 2019. The directors of the Company (the "Directors") decided to cease its commodity trading business in current interim period and the "Commodity and medical equipment trading" segment has renamed as "Medical equipment trading" segment.

鑑於油價更加無法預測且石化產品及金屬相關產品需求空前減少，本集團自二零一九年起不再積極從事石化產品及金屬相關產品貿易業務。本公司董事（「董事」）決定於本中期間終止其商品貿易業務，及「商品及醫療設備貿易」分部已更名為「醫療設備貿易」分部。

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

具體而言，根據香港財務報告準則第8號經營分部，本集團之可呈報分部如下：

- (i) Financial services and asset management segment by aggregating different operating segments including trading equity securities and derivatives and managing of assets arising from acquisition of distressed debts assets;
- (ii) Medical equipment trading segment – trading of medical equipment;
- (iii) Property investment segment – property investment and leasing of properties; and
- (iv) Mining and exploitation of natural resources segment – mining and production of tungsten resources activities in the Republic of Mongolia ("Mongolia").

- (i) 金融服務及資產管理分部—不同經營分部匯總包括買賣股本證券及衍生工具；及收購不良債務資產而產生之資產管理；
- (ii) 醫療設備貿易分部—買賣醫療設備；
- (iii) 物業投資分部—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。



## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

## 5. SEGMENT INFORMATION (Continued)

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

## Six months ended 30 June 2020 (unaudited)

## 5. 分部資料(續)

以下為按經營及可呈報分部劃分之本集團收益及業績之分析：

截至二零二零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	Medical equipment trading HK\$'000 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	–	6,412	47	–	6,459
Segment net investment losses	分部淨投資虧損	(1,174)	–	–	–	(1,174)
Total	總計	(1,174)	6,412	47	–	5,285
Segment results	分部業績	(3,878)	(960)	(6,716)	(53,989)	(65,543)
Net foreign exchange losses	匯兌虧損淨額					(13,762)
Impairment losses recognised on	就以下項目確認之減值虧損					
– disposal receivable of	– 出售杭州太榮資產					
Hangzhou Tai Rong Asset	管理有限公司					
Management Co., Ltd*	(「杭州太榮」)					
(“Hangzhou Tai Rong”)	應收款項					(11,274)
– interest receivable from	– 出售杭州太榮應					
disposal receivable of	收款項之應收利息					
Hangzhou Tai Rong						(2,383)
Interest income from disposal	出售杭州太榮應收款項					
receivable of Hangzhou	產生之利息收入					
Tai Rong						34,849
Changes in fair value of structured	結構性存款之公允值變動					947
deposits						(36)
Unallocated finance costs	未分配財務成本					3,802
Unallocated interest income	未分配利息收入					(15,164)
Central administration costs	中央行政開支					
Loss before tax	除稅前虧損					(68,564)

\* The English name is for identification purpose only.

\* 英文名稱僅供識別。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

#### 5. SEGMENT INFORMATION (Continued)

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

##### Six months ended 30 June 2019 (unaudited)

#### 5. 分部資料(續)

以下為按經營及可呈報分部劃分之本集團收益及業績之分析：(續)

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)



## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

## 5. SEGMENT INFORMATION (Continued)

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

## 5. 分部資料(續)

本集團按經營及可呈報分部劃分之資產及負債之分析如下：

		30 June 2020 HK\$'000 (unaudited) 二零二零年 六月三十日 千港元 (未經審核)	31 December 2019 HK\$'000 (audited) 二零一九年 十二月三十一日 千港元 (經審核)
<b>Segment assets</b>	<b>分部資產</b>		
Financial services and asset management	金融服務及資產管理	<b>403,372</b>	550,151
Medical equipment trading	醫療設備貿易		
(31 December 2019: Commodity and medical equipment trading)	(二零一九年十二月三十一日：商品及醫療設備貿易)	<b>14,249</b>	11,666
Property investment	物業投資	<b>769,879</b>	826,478
Mining and exploitation of natural resources	採礦及勘探天然資源	<b>122,103</b>	175,285
<b>Total segment assets</b>	<b>分部資產總額</b>	<b>1,309,603</b>	1,563,580
Disposal receivable of Hangzhou Tai Rong	出售杭州太榮應收款項	<b>840,770</b>	1,057,910
Interest receivable from disposal receivable of Hangzhou Tai Rong	出售杭州太榮應收款項之應收利息	<b>32,217</b>	—
Structured deposits	結構性存款	<b>274,566</b>	—
Unallocated right-of-use assets	未分配使用權資產	<b>5,576</b>	1,545
Unallocated intangible assets	未分配無形資產	<b>4,155</b>	4,155
Unallocated financial assets at FVTPL	未分配按公允值計入損益之金融資產	<b>561</b>	571
Unallocated property, plant and equipment	未分配物業、廠房及設備	<b>5,152</b>	7,739
Other unallocated corporate assets	其他未分配公司資產	<b>6,548</b>	6,809
<b>Consolidated assets</b>	<b>綜合資產</b>	<b>2,479,148</b>	2,642,309

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

#### 5. SEGMENT INFORMATION (Continued)

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

#### 5. 分部資料(續)

本集團按經營及可呈報分部劃分之資產及負債之分析如下：(續)

		30 June 2020 HK\$'000 (unaudited) 二零二零年 六月三十日 千港元 (未經審核)	31 December 2019 HK\$'000 (audited) 二零一九年 十二月三十一日 千港元 (經審核)
<b>Segment liabilities</b>	<b>分部負債</b>		
Financial services and asset management	金融服務及資產管理	427	1,557
Medical equipment trading	醫療設備貿易		
(31 December 2019: Commodity and medical equipment trading)	(二零一九年十二月三十一日：商品及醫療設備貿易)	6,252	2,128
Property investment	物業投資	303,884	322,913
Mining and exploitation of natural resources	採礦及勘探天然資源	10,331	23,583
<b>Total segment liabilities</b>	<b>分部負債總額</b>	<b>320,894</b>	<b>350,181</b>
Other loan	其他貸款	118,798	120,958
Unallocated lease liabilities	未分配租賃負債	5,597	1,583
Unallocated tax payables	未分配應付稅項	61,585	97,510
Other unallocated corporate liabilities	其他未分配公司負債	1,939	3,128
<b>Consolidated liabilities</b>	<b>綜合負債</b>	<b>508,813</b>	<b>573,360</b>



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## 6. OTHER INCOME

## 6. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2020 HK\$'000 (unaudited) 二零二零年 千港元 (未經審核)	2019 HK\$'000 (unaudited) 二零一九年 千港元 (未經審核)
Interest income from:	來自以下各項之利息收入：		
– disposal receivable of Hangzhou Tai Rong	– 出售杭州太榮應收款項	34,849	–
– bank and other deposits	– 銀行及其他存款	3,845	7,978
– loan receivables	– 應收貸款	–	3,657
Reparation interest income from previously redeemed loan note receivable	就先前視作應收貸款票據賠償利息收入	–	23,551
Government grant (Note)	政府補貼(附註)	204	–
Sundry income	雜項收入	282	343
		<b>39,180</b>	<b>35,529</b>

Note: During the current interim period, the Group recognised government grant of HK\$204,000 in respect of COVID-19-related subsidies under Employment Support Scheme provided by the Hong Kong government.

附註：於本中期期間，本集團就香港政府提供與2019冠狀病毒病相關之「保就業」計劃下確認政府補貼204,000港元。

## 7. OTHER GAINS AND LOSSES

## 7. 其他收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2020 HK\$'000 (unaudited) 二零二零年 千港元 (未經審核)	2019 HK\$'000 (unaudited) 二零一九年 千港元 (未經審核)
Net foreign exchange (losses) gains	匯兌(虧損)收益淨額	(13,762)	1,462
Net gains on disposal and deregistration of subsidiaries, a limited partnership and structured entity (Note 24)	出售及註銷附屬公司、有限合夥公司及結構性實體之收益淨額(附註24)	–	4,380
Changes in fair value of structured deposits	結構性存款公允值變動	947	1,556
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	–	(897)
		<b>(12,815)</b>	<b>6,501</b>

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### 簡明綜合財務報表附註

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## 8. FINANCE COSTS

## 8. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2020 HK\$'000 (unaudited) 二零二零年 千港元 (未經審核)	2019 HK\$'000 (unaudited) 二零一九年 千港元 (未經審核)
Interest expenses on	下列各項的利息開支		
– bank borrowings	– 銀行借貸	4,679	7,792
– lease liabilities	– 租賃負債	86	374
		<b>4,765</b>	<b>8,166</b>

## 9. INCOME TAX CREDIT

## 9. 所得稅抵免

		Six months ended 30 June 截至六月三十日止六個月	
		2020 HK\$'000 (unaudited) 二零二零年 千港元 (未經審核)	2019 HK\$'000 (unaudited) 二零一九年 千港元 (未經審核)
PRC Enterprise Income tax:	中國企業所得稅：		
Current tax	現行稅項	–	5
Overprovision in prior year	於上年度超額撥備	–	(8,460)
Deferred tax	遞延稅項	<b>(13,219)</b>	<b>4,197</b>
		<b>(13,219)</b>	<b>(4,258)</b>



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## 10. LOSS FOR THE PERIOD

Loss for the period has been arrived after charging:

## 10. 期間虧損

期間虧損乃經扣除下列各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 HK\$'000 (unaudited) 二零二零年 千港元 (未經審核)	2019 HK\$'000 (unaudited) 二零一九年 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	4,640	7,588
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,595	4,348
Depreciation of right-of-use assets	使用權資產折舊	1,476	5,043
Expenses relating to short-term leases	與短期租賃有關之開支	730	2,461

## 11. DIVIDEND

During the six months ended 30 June 2019, 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.

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

## 11. 股息

截至二零一九年六月三十日止六個月，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。

董事已決定將不會就本中期期間派發任何股息。

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### 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

## 12. LOSS PER SHARE

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

## 12. 每股虧損

本公司擁有人應佔的每股基本虧損乃根據下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 HK\$'000 (unaudited) 二零二零年 千港元 (未經審核)	2019 HK\$'000 (unaudited) 二零一九年 千港元 (未經審核)
<b>Loss</b>	<b>虧損</b>		
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	(55,118)	(4,850)

		Six months ended 30 June 截至六月三十日止六個月	
		2020 '000 (unaudited) 二零二零年 千股 (未經審核)	2019 '000 (unaudited) 二零一九年 千股 (未經審核)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of calculation of basic loss per share	用於計算每股基本虧損的普通股加權平均數	5,250,020	5,250,020

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

由於兩個期間並無已發行潛在普通股，故概無呈列兩個期間每股攤薄虧損。



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## 簡明綜合財務報表附註

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**13. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS**

During the current interim period, the Group had addition of property, plant and equipment, which mainly included motor vehicles and furniture, fixtures and office equipment, of approximately HK\$54,000 (six months ended 30 June 2019: HK\$196,000).

In addition, during the current interim period, the Group entered into a new lease agreement with lease term 2 years. On lease commencement, the Group recognised right-of-use assets of HK\$5,358,000 (six months ended 30 June 2019: Nil) and lease liabilities of HK\$5,358,000 (six months ended 30 June 2019: Nil).

During the six months ended 30 June 2019, the Group had derecognised 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 24(a).

**13. 物業、廠房及設備以及使用權資產**

於本中期期間，本集團已添置物業、廠房及設備（主要包括汽車及傢俱、固定裝置及辦公設備）約54,000港元（截至二零一九年六月三十日止六個月：196,000港元）。

此外，於本中期期間，本集團訂立新租賃協議，租期為2年。於租賃開始時，本集團確認使用權資產5,358,000港元（截至二零一九年六月三十日止六個月：無）及租賃負債5,358,000港元（截至二零一九年六月三十日止六個月：無）。

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24(a)。

**14. INVESTMENT PROPERTIES****14. 投資物業**

		HK\$'000 千港元
FAIR VALUE	公允值	
At 1 January 2019	於二零一九年一月一日	856,463
Changes in fair value recognised in profit or loss	於損益中確認之公允值變動	(72,505)
Exchange realignment	匯兌調整	23,027
At 31 December 2019 (audited)	於二零一九年十二月三十一日（經審核）	<b>806,985</b>
Exchange realignment	匯兌調整	<b>(53,127)</b>
At 30 June 2020 (unaudited)	於二零二零年六月三十日（未經審核）	<b>753,858</b>

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## 簡明綜合財務報表附註

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## 14. INVESTMENT PROPERTIES (Continued)

The fair values of the Group's investment properties at 30 June 2020 and 31 December 2019 have been arrived at on the basis of valuations carried out on the respective date by Messrs Cushman & Wakefield Debenham Tie Leung 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 2020. 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 independent qualified professional valuer has included material valuation uncertainty clauses in their valuation. These clauses highlight that less certainty and consequently a higher degree of caution, should be attached to the valuation of the Group's investment properties as a result of the COVID-19.

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 2020 and 31 December 2019 and there were no transfer out of level 3 during the six months ended 30 June 2020.

## 14. 投資物業(續)

本集團之投資物業於二零二零年六月三十日及於二零一九年十二月三十一日之公允值乃基於由與本集團並無關連之獨立合資格專業估值師Messrs Cushman & Wakefield Debenham Tie Leung Limited於相關日期進行之估值達致。

於截至二零二零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。

獨立合資格專業估值師已於其估值中載入重大估值不明朗條款。該等條款強調，由於2019冠狀病毒病，本集團投資物業之估值確定性較低及因此須高度謹慎。

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)。於二零二零年六月三十日及二零一九年十二月三十一日，本集團之投資物業屬於第三層公允值層級，及於截至二零二零年六月三十日止六個月，概無自第三層轉出。

Investment properties	Valuation technique	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
投資物業	估值技術	重大不可觀察輸入數據	不可觀察輸入數據與公允值的關係
Residential property units located in the United Kingdom 30 June 2020: HK\$753,858,000 (31 December 2019: HK\$806,985,000)	Market comparable approach	Market unit rate, taking into account the recent transaction prices for similar properties adjusted for nature, location and conditions of the property, which ranged from Great British Pound ("GBP") 2,260 to GBP2,650 (31 December 2019: GBP2,260 to GBP2,650) per square foot	A significant increase in the market unit price used would result in a significant increase in fair value, and vice versa.
位於英國之住宅物業單位 二零二零年六月三十日: 753,858,000港元 (二零一九年十二月三十一日: 806,985,000港元)	市場比較法	經計及類似物業的近期交易價(根據物業的性質、位置及情況進行調整)後，市場單價介於每平方呎2,260英鎊(「英鎊」)至2,650英鎊(二零一九年十二月三十一日: 2,260英鎊至2,650英鎊)	採用的市場單價大幅增加將導致公允值大幅增加，反之亦然。

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## 15. MINING RIGHTS

## 15. 採礦權

HK\$'000  
千港元**COST**At 1 January 2019, 31 December 2019 (audited)  
and 30 June 2020 (unaudited)**成本**於二零一九年一月一日、  
二零一九年十二月三十一日(經審核)  
及二零二零年六月三十日(未經審核)

1,003,034

**IMPAIRMENT**At 1 January 2019  
Impairment losses recognised**減值**於二零一九年一月一日  
已確認之減值虧損

658,197

170,821

At 31 December 2019 (audited)  
Impairment losses recognised (unaudited)於二零一九年十二月三十一日(經審核)  
已確認之減值虧損(未經審核)

829,018

52,876

At 30 June 2020 (unaudited)

於二零二零年六月三十日(未經審核)

881,894

**CARRYING VALUES**

At 30 June 2020 (unaudited)

**賬面值**

於二零二零年六月三十日(未經審核)

121,140

At 31 December 2019 (audited)

於二零一九年十二月三十一日(經審核)

174,016

The mining rights represent four of the rights to conduct mining activities in the location of Ulaan Uul, Nogoonuur Soum of Bayan-Ulgii Aimag ("Ulaan Uul"), Tsunkheg, Nogoonuur Soum of Bayan-Ulgii Aimag ("Tsunkheg") and Khovd Gol, Tsengel Soum of Bayan-Ulgii Aimag ("Khovd Gol") in Mongolia. The mining right in Tsunkheg and the two mining rights in Ulaan Uul have remaining legal lives of 11 to 16 years, expiring in July 2031, March 2033 and December 2035, respectively. The mining right in Khovd Gol has a remaining legal life of 16 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 2020.

採礦權指可於蒙古巴彥烏列蓋省諾爾市烏蘭烏拉(「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11至16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16年，於二零三六年七月屆滿。

礦產開採執照乃由蒙古礦產資源及石油管理局(「蒙古礦務局」)發出，可連續續期兩次，每次20年。董事認為，申請續期僅須完成相關程序，故本集團應可續期礦產開採執照而無需重大成本，直至所有探明及估計之礦藏已獲開採為止。於截至二零二零年六月三十日止六個月，本集團尚未進行活躍採礦業務。



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### 簡明綜合財務報表附註

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## 15. MINING RIGHTS (Continued)

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. Starting from 2018, 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.

In November 2018 and August 2019, the Group engaged independent qualified mineral technical advisers to prepare an updated resource estimation technical report under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and they have conducted the first phase and second phase of exploitation work regarding the recoverable reserves, resources and exploration potential for the mining rights in Ulaan Uul, Tsunkheg and Khovd Gol during the year ended 31 December 2019 and 2018.

Based on the Updated Resource Estimation Technical Report issued by the qualified mineral technical advisers with reference to their first and second phase of exploitation work conducted, the tungsten grades of the mining rights in Ulaan Uul, Tsunkheg and Khovd Gol are considerably lower than the tungsten grades indicated in the resource estimation technical report prepared in 2008 (“**Previous Resource Estimation Technical Report**”), while the volume of the exploration potential of the mining rights in Ulaan Uul, Tsunkheg and Khovd Gol is higher than the volume indicated in the Previous Resource Estimation Technical Report.

## 15. 採礦權 (續)

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仍有效。從二零一八年開始，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研究報告以達致蒙古礦務局的要求。

於二零一八年十一月及二零一九年八月，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，及彼等已於截至二零一九年及二零一八年十二月三十一日止年度開展有關烏蘭烏拉、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及第二階段開採工程。

根據合資格礦產技術顧問基於彼等所進行的首階段及第二階段開採工程所發行的最新資源估算技術報告，烏蘭烏拉、蒼希格及科布多河採礦權的鎢等級明顯低於二零零八年編製之資源估計技術報告（「**先前資源估算技術報告**」）所示的鎢等級，而於烏蘭烏拉、蒼希格及科布多河之採礦權之勘探潛能儲量高於先前資源估算技術報告所示的儲量。

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## 15. MINING RIGHTS (Continued)

During the year ended 31 December 2019, considering the increment in the estimated volume of recoverable reserves, resources and exploration potential of the mining rights in the Updated Resource Estimation Technical Report, the management of the Group expected that the overall exploitation work required a longer period and then revised the financial budgets covering a period ranged from four to nineteen years for cash flow projection. With reference to the valuation of mining rights performed by Joneo Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), independent qualified professional valuer, impairment losses of the mining rights amounting to approximately HK\$170,821,000 for the year ended 31 December 2019 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 current interim period, as a result of the changes in the current economic environment, the Group is experiencing declines in tungsten price that indicate that the mining rights may be impaired. 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 available resource estimation technical reports and the latest feasibility study report previously issued, together with the recent market tungsten price and valuation techniques adopted by JLL as of the year ended 31 December 2019, the Group recognised impairment loss of HK\$52,876,000 (six months ended 30 June 2019: Nil) related to mining rights during the current interim period as the recoverable amount of the Mining CGU was lower than its carrying amount.

The Directors believe that the estimates and assumptions incorporated in the impairment assessment are reasonable; however, the estimates and assumptions are subject to significant uncertainties and judgements. Furthermore, the Directors have planned to carry out the third phase of exploitation work for the mining right in Tsunkheg and however, as a result of quarantine measures as well as the travel restrictions imposed by the PRC and Mongolia under the COVID-19 pandemic, the Directors expected that the third phase of exploitation work will not be completed in 2020. Therefore, the recoverable reserves, resources and exploration potential for the mining rights in Tsunkheg may differ from previous estimates and causing potential adjustments to the recoverable amount of the Mining CGU upon completion of the third phase of exploitation work.

## 15. 採礦權 (續)

於截至二零一九年十二月三十一日止年度內，經考慮最新資源估算技術報告採礦權的估計可採儲量、資源及勘探潛能增加後，本集團管理層預期整個開採工程需要更長週期及之後修訂涵蓋現金流預測期間介乎四至十九年的財務預算。經參考仲量聯行企業評估及諮詢有限公司（「仲量聯行」，獨立合資格專業估值師）對採礦權作出的估值，截至二零一九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170,821,000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。

於本中期期間，當前經濟環境之變動導致本集團經歷鎢價下跌，此表明採礦權可能已發生減值。根據董事經參考可得之資源估算技術報告、及先前刊發之最新可行性研究報告及連同最近鎢的市場價格以及仲量聯行於截至二零一九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，由於採礦現金產生單位之可收回金額低於其賬面值，本集團於本中期期間確認減值虧損52,876,000港元（截至二零一九年六月三十日止六個月：無）。

董事認為，減值評估所採用之估計及假設屬合理；然而，估計及假設受重大不確定因素及判斷所規限。此外，董事計劃就蒼希格之採礦權展開第三階段開採工作。然而，由於中國及蒙古國因2019冠狀病毒病疫情而實施之檢疫措施及出行限制，董事預期第三階段開採工作無法於二零二零年完成。因此，有關蒼希格採礦權的可採儲量、資源及勘探潛能可能與先前估計有所不同，故而導致可能須於完成第三階段開採工作後對採礦現金產生單位之可收回金額作出調整。



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For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

## 16. ACCOUNTS RECEIVABLE

## 16. 應收賬款

		30 June 2020 HK\$'000 (unaudited) 二零二零年 六月三十日 千港元 (未經審核)	31 December 2019 HK\$'000 (audited) 二零一九年 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	4,030	4,401
Less: Allowance for credit losses	減：信貸虧損撥備	(157)	(157)
		<b>3,873</b>	<b>4,244</b>

The Group allows a credit period of 30 to 120 days (31 December 2019: 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(二零一九年十二月三十一日：30至120日)之信貸期。

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

以下為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 2020 HK\$'000 (unaudited) 二零二零年 六月三十日 千港元 (未經審核)	31 December 2019 HK\$'000 (audited) 二零一九年 十二月三十一日 千港元 (經審核)
Within 30 days	30日內	–	1,168
31 – 90 days	31至90日	113	–
91 – 120 days	91至120日	–	102
Over 120 days	120日以上	3,760	2,974
		<b>3,873</b>	<b>4,244</b>



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## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

## 17. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

## 17. 其他應收款項、按金及預付款項

		30 June 2020 HK\$'000 (unaudited) 二零二零年 六月三十日 千港元 (未經審核)	31 December 2019 HK\$'000 (audited) 二零一九年 十二月三十一日 千港元 (經審核)
Disposal receivable of Hangzhou Tai Rong, net of allowance for credit losses	出售杭州太榮應收款項，扣除信貸虧損撥備	840,770	1,057,910
Interest receivable from disposal receivable of Hangzhou Tai Rong, net of allowance for credit losses	出售杭州太榮應收款項之應收利息，扣除信貸虧損撥備	32,217	—
Other receivables, net of allowance for credit losses, and prepayments	其他應收款項(扣除信貸虧損撥備)及預付款項	5,596	2,791
Rental and other deposits	租金及其他按金	763	1,058
		879,346	1,061,759

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## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

## 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	
		2020 HK\$'000 (unaudited) 二零二零年 千港元 (未經審核)	2019 HK\$'000 (unaudited) 二零一九年 千港元 (未經審核)
Impairment losses (recognised) reversed in respect of	就以下款項之(已確認)已撥回減值虧損		
– disposal receivable of Hangzhou Tai Rong	– 出售杭州太榮應收款項	(11,274)	–
– interest receivable from disposal receivable of Hangzhou Tai Rong	– 出售杭州太榮應收款項之應收利息	(2,383)	–
– accounts receivable classified as held-for-sale	– 分類為持作出售之應收賬款	–	16,819
– accounts receivable	– 應收賬款	–	(27)
– loan receivables classified as held-for-sale	– 分類為持作出售之應收貸款	–	(5,568)
		(13,657)	11,224

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 2020 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2019.

During the six months ended 30 June 2020, the Group provided approximately HK\$11,274,000 and HK\$2,383,000 impairment allowance to disposal receivable of Hangzhou Tai Rong and interest receivable from disposal receivable of Hangzhou Tai Rong, respectively.

During the six months ended 30 June 2019, 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.

截至二零二零年六月三十日止六個月的簡明綜合財務報表中所用的釐定輸入數據以及假設及估計技術的基準與編製本集團截至二零一九年十二月三十一日止年度之年度財務報表所用者相同。

於截至二零二零年六月三十日止六個月，本集團就出售杭州太榮應收款項及出售杭州太榮應收款項之應收利息分別計提約11,274,000港元及2,383,000港元減值撥備。

截至二零一九年六月三十日止六個月，本集團對分類為持作出售之應收貸款計提減值撥備約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

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

## 19. BORROWINGS

## 19. 借貸

		30 June 2020 HK\$'000 (unaudited) 二零二零年 六月三十日 千港元 (未經審核)	31 December 2019 HK\$'000 (audited) 二零一九年 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	262,916	281,471
Unsecured fixed-rate bank borrowings	無抵押定息銀行借款	3,359	—
		<b>266,275</b>	<b>281,471</b>

During the current interim period, the Group obtained a new bank loan amounting to approximately HK\$3,359,000 (six months ended 30 June 2019: Nil) which is unsecured and unguaranteed, carried at fixed interest rate of 4.10% and is repayable within one year.

At 30 June 2020, the variable-rate bank borrowings of approximately HK\$262,916,000 (31 December 2019: HK\$281,471,000) carried interest at the London Interbank Offered Rates ("LIBOR") plus a margin of 2.75% (31 December 2019: 2.75%) per annum, which the effective interest rate is 3.25% (31 December 2019: 3.56%) per annum.

The secured borrowings contains a repayment on demand clause (shown under current liabilities) but contractually repayable within one year based on scheduled repayment dates set out in the loan agreement.

於本中期期間，本集團取得一筆新銀行貸款金額約3,359,000港元（截至二零一九年六月三十日止六個月：無），該貸款為無抵押及無擔保，按固定利率4.10%計息及須於一年內償還。

於二零二零年六月三十日，浮息銀行借貸約262,916,000港元（二零一九年十二月三十一日：281,471,000港元）按倫敦銀行同業拆息率（「倫敦銀行同業拆息率」）加2.75%（二零一九年十二月三十一日：2.75%）之年利率計息，其實際年利率為3.25%（二零一九年十二月三十一日：3.56%）。

有擔保借貸包含按條款償還的付款（於流動負債項下列示），惟根據貸款協議載列之還款安排日期於一年內按合約還款。

## 20. OTHER LOAN

## 20. 其他貸款

The other loan was made to a third party and it was unsecured, non-interest bearing and repayable on demand.

其他貸款為向第三方作出且無抵押、免息及按要求償還。



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## 簡明綜合財務報表附註

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## 21. SHARE CAPITAL

## 21. 股本

	Number of shares 股份數目	Share capital HK\$'000 股本 千港元
<b>Authorised ordinary shares at HK\$0.05 per share</b>	<b>按每股0.05港元之法定普通股</b>	
At 1 January 2019, 31 December 2019 (audited) and 30 June 2020 (unaudited)	於二零一九年一月一日、 二零一九年十二月三十一日 (經審核)及二零二零年 六月三十日(未經審核)	
	34,566,666,668	1,728,333
<b>Issued and fully paid ordinary shares at HK\$0.05 per share</b>	<b>按每股0.05港元之已發行及 繳足普通股</b>	
At 1 January 2019, 31 December 2019 (audited) and 30 June 2020 (unaudited)	於二零一九年一月一日、 二零一九年十二月三十一日 (經審核)及二零二零年六月 三十日(未經審核)	
	5,250,019,852	262,501

## 22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

## 22. 金融工具的公允值計量

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

### 本集團以經常性基準按公允值計量的金融資產的公允值

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.

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。

- 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).
- 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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## 22. 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)

## 22. 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 2020 HK\$'000 (unaudited) 二零二零年 六月三十日 千港元 (未經審核)	31 December 2019 HK\$'000 (audited) 二零一九年 十二月三十一日 千港元 (經審核)			
Financial assets at FVTPL – unlisted equity securities	561	571	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	561	571	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	8,716	10,112	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	8,716	10,112	第一層級	活躍市場所報買入價	不適用
Structured deposits	274,566	–	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	274,566	–	第三層級	Expected yields of 3.1% of money market instruments, debt and equity instruments invested by banks and a discount rate that reflects the credit risk of the banks (Note) 貼現現金流量 預期收益率為銀行投資的貨幣市場工具、 債務及權益工具的3.1%，以及反映銀 行信貸風險的貼現率(附註)	A significant increase in discount rate used would result in a significant decrease in fair value, and vice versa. 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。

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

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

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 2020.

於截至二零二零年六月三十日止六個月，公允值層級第一、二及三層級之間並無不同層級間轉移。

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## 簡明綜合財務報表附註

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**22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)****Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures required)**

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

**23. RELATED PARTY DISCLOSURES**

The Group has not entered into any significant transactions with related parties during the six months ended 30 June 2020 and 2019.

**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 follows:

**22. 金融工具的公允值計量 (續)**

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

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

**23. 關聯方披露**

本集團於截至二零二零年及二零一九年六月三十日止六個月並無與關聯方訂立任何重大交易。

**主要管理人員之薪酬**

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	
		2020 HK\$'000 (unaudited) 二零二零年 千港元 (未經審核)	2019 HK\$'000 (unaudited) 二零一九年 千港元 (未經審核)
Short term employee benefits	短期僱員福利	3,864	4,623
Retirement benefit scheme contributions	退休福利計劃供款	27	24
		<b>3,891</b>	<b>4,647</b>



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### 簡明綜合財務報表附註

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## 24. DISPOSAL AND DEREGISTRATION OF SUBSIDIARIES, A LIMITED PARTNERSHIP AND A STRUCTURED ENTITY

### (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:

## 24. 出售及註銷附屬公司、有限合夥公司及結構性實體

### (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：

		HK\$'000 千港元
<b>Analysis of assets and liabilities over which control was lost:</b>		
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。

Notes to the Condensed Consolidated Financial Statements  
簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

**24. DISPOSAL AND DEREGISTRATION OF  
SUBSIDIARIES, A LIMITED PARTNERSHIP  
AND A STRUCTURED ENTITY (Continued)**

**24. 出售及註銷附屬公司、有限合  
夥公司及結構性實體 (續)**

**(a) Disposal of the subsidiaries (Continued)**

**(a) 出售附屬公司 (續)**

		HK\$'000 千港元
<b>Analysis of gain on disposal of the Disposed Subsidiaries:</b>	<b>出售已出售附屬公司之收益分析：</b>	
Consideration received	已收取代價	2
Net liabilities disposed of	已出售負債淨值	3,153
Cumulative translation reserve 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儲備	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
<b>Net cash outflow arising on disposal of the Disposed Subsidiaries:</b>	<b>出售已出售附屬公司產生之現金流出淨額：</b>	
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)
<b>Net cash outflow</b>	<b>現金流出淨額</b>	<u>(1,435)</u>

## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

**24. DISPOSAL AND DEREGISTRATION OF SUBSIDIARIES, A LIMITED PARTNERSHIP AND A STRUCTURED ENTITY (Continued)****24. 出售及註銷附屬公司、有限合夥公司及結構性實體 (續)****(b) Deregistration of subsidiaries, a limited partnership and a structured entity****(b) 註銷附屬公司、有限合夥公司及結構性實體**

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 Entities”).

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「已註銷實體」)。

\* The English names are for identification purpose only.

\* 英文名稱僅供識別。

HK\$'000  
千港元

**Analysis of gain on deregistration of the Deregistered Entities:****註銷已註銷實體之收益分析：**

Cumulative translation reserve reclassified from equity to profit or loss and net gains on deregistration of the Deregistered Entities included in other gains and losses

註銷已註銷實體產生之由權益重新分類至損益及收益淨額的累計匯兌儲備(計入其他收益及虧損)

1,045





**太和控股有限公司**  
TAI UNITED HOLDINGS LIMITED

