



# 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

Interim Report  
**2022** 二零二二年  
中期報告



# CONTENTS

## 目錄

	Pages		頁次
Corporate Information	2	公司資料	2
Management Discussion and Analysis	5	管理層討論及分析	5
Corporate Governance and Other Information	17	企業管治及其他資料	17
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	22	簡明綜合損益及其他全面收益表	22
Condensed Consolidated Statement of Financial Position	24	簡明綜合財務狀況表	24
Condensed Consolidated Statement of Changes in Equity	26	簡明綜合權益變動表	26
Condensed Consolidated Statement of Cash Flows	28	簡明綜合現金流量表	28
Notes to the Condensed Consolidated Financial Statements	30	簡明綜合財務報表附註	30

## Corporate Information

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. Wang Hongfang (*Chairman and Chief Executive Officer*)  
(appointed on 31 January 2022 as Chief Executive Officer)  
Mr. Zheng Yuchun (*Executive President*)  
(appointed on 31 January 2022 as Executive President)  
Mr. Kwong Kai Sing Benny (*Chief Executive Officer*)  
(resigned on 31 January 2022)  
Mr. Chen Weisong (resigned on 15 July 2022)

##### Non-Executive Director

Mr. Xiao Yiqun

##### 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

Mr. Poon Yick Pang Philip

#### AUTHORISED REPRESENTATIVE

Mr. Zheng Yuchun  
Mr. Poon Yick Pang Philip

#### 董事局

##### 執行董事

王宏放先生(*主席及行政總裁*)  
(於二零二二年一月三十一日獲委任行政總裁)  
鄭育淳先生(*執行總裁*)  
(於二零二二年一月三十一日獲委任執行總裁)  
鄺啟成先生(*行政總裁*)  
(於二零二二年一月三十一日辭任)  
陳偉松先生(於二零二二年七月十五日辭任)

##### 非執行董事

肖益群先生

##### 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

潘翼鵬先生

#### 授權代表

鄭育淳先生  
潘翼鵬先生

## Corporate Information

### 公司資料

#### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

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

#### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

#### AUDITOR

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

#### LEGAL ADVISERS

*As to Bermuda law*  
Conyers Dill & Pearman

*As to Hong Kong law*  
Norton Rose Fulbright Hong Kong

#### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### 總辦事處及香港主要營業地點

香港  
灣仔  
港灣道26號  
華潤大廈  
42樓4202-03A室

#### 百慕達股份過戶登記總處

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

#### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

#### 核數師

開元信德會計師事務所有限公司  
*執業會計師*  
*於《財務匯報局條例》下的註冊公眾利益實體核數師*  
香港  
九龍尖沙咀  
天文臺道8號10樓

#### 法律顧問

*關於百慕達法律*  
康德明律師事務所

*關於香港法律*  
諾頓羅氏富布萊特香港

## 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

The revenue of Tai United Holdings Limited (“**Company**”, together with its subsidiaries, “**Group**”) for the six months ended 30 June 2022 (“**Reporting Period**”) was approximately HK\$94.8 million, representing a significant increase of 415.2% as compared to revenue of approximately HK\$18.4 million for the six months ended 30 June 2021, such increase was mainly contributed by the rental income and property management and related services income, generated from the shopping mall businesses in the People’s Republic of China (“**China**” or “**PRC**”) in the ordinary and usual course of business of the Group, and the increase in revenue from sales of flooring materials. Although revenue increased substantially and the Company actively implemented continuous cost saving plan, the Group still recorded a loss before tax of approximately HK\$321.9 million during the Reporting Period, expanded by 586.4% as compared with the loss before tax of HK\$46.9 million in six months ended 30 June 2021, with the combined effect of:

- (i) A decrease in fair value of investment properties in the PRC of approximately HK\$222.9 million resulting from the continuous adverse impact of the outbreak of COVID-19 pandemic; and
- (ii) an increase in finance costs from approximately HK\$23.0 million for the six months ended 30 June 2021 to approximately HK\$91.5 million during the Reporting Period, which was due to the addition bank loans of approximately RMB1,370.0 million in connection to the acquisition of Guangzhou Shopping Mall (as defined below).

Income tax for the six months ended 30 June 2022 was approximately HK\$49.5 million.

Taking into account of the income tax mentioned above and netting of non-controlling interests, the Group recorded the loss attributable to owners of the Company increased from approximately HK\$56.1 million for the six months ended 30 June 2021 to approximately HK\$271.3 million for the Reporting Period.

### 財務表現

截至二零二二年六月三十日止六個月(「**本報告期間**」)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94.8百萬港元, 較截至二零二一年六月三十日止年度的收益約18.4百萬港元大幅增加415.2%。有關增加主要由本集團於一般正常業務過程中在中華人民共和國(「**中國**」)的購物中心業務所帶來的租金收入及物業管理及有關服務收入所貢獻, 以及銷售地板材料收益增加。雖然收益大幅上升, 同時本公司也積極實施持續成本節約計劃, 但本集團於本報告期間仍錄得除稅前虧損約321.9百萬港元, 較截至二零二一年六月三十日止六個月除稅前虧損46.9百萬港元增加586.4%, 此乃由於以下因素綜合影響所致:

- (i) 中國投資物業因2019冠狀病毒疫情爆發的持續負面影響導致公允值減少約222.9百萬港元; 及
- (ii) 本年收購廣州購物中心(定義見下文)新增約人民幣1,370.0百萬元銀行貸款導致相關之財務成本由二零二一年六月三十日止六個月的約23.0百萬港元增加至本報告期間約91.5百萬港元。

截至二零二二年六月三十日止六個月所得稅約49.5百萬港元。

計入上述所得稅及減去非控股權益, 本集團錄得本公司擁有人應佔虧損由截至二零二一年六月三十日止六個月的約56.1百萬港元增加至本報告期間的約271.3百萬港元。

## Management Discussion and Analysis

### 管理層討論及分析

## BUSINESS REVIEW

The Group is principally engaged in the businesses of properties investment, flooring materials and medical equipment trading, mining and exploitation of natural resources, and financial services and assets management.

### (1) Properties Investment

#### *Shopping Mall Businesses in the PRC*

The Group wholly holds three shopping malls in the PRC, including: (i) a single-storey underground mall (“**Jinzhou Shopping Mall**”) located in Jingzhou, Liaoning Province, the PRC, is engaged in the shopping mall business (“**Jinzhou Shopping Mall Business**”); (ii) a two-storey underground mall (“**Guangzhou Shopping Mall**”) located in Guangzhou, Guangdong Province, the PRC, is engaged in the shopping mall business (“**Guangzhou Shopping Mall Business**”); and (iii) a two-storey underground mall (the “**Anyang Shopping Mall**”) located in Anyang city, Hunan Province, the PRC, is engaged in the shopping mall business (“**Anyang Shopping Mall Business**”).

Anyang Shopping Mall Business, together with Jinzhou Shopping Mall Business and Guangzhou Shopping Mall Business are the “**Shopping Mall Businesses in the PRC**”.

The business and operating model of the Jinzhou Shopping Mall, Guangzhou Shopping Mall and Anyang Shopping Mall primarily involves the leasing of stores to retailers and wholesalers of apparels, accessories, household appliances and food and beverage and other venue areas in the shopping malls for marketing and promotional activities. It derives revenue from rental income and the provision of property management services to tenants, including mall security, maintenance and repair and management of the operations of the three shopping malls. The Company holds the three shopping malls as investment properties and conducts day-to-day operations primarily in leasing and property management services which generate rental and property management incomes.

## 業務回顧

本集團主要從事物業投資、地板材料及醫療設備貿易、採礦及勘察天然資源、及金融服務及資產管理業務。

### (1) 物業投資

#### *中國購物中心業務*

本集團在中國全資持有三個購物中心，包括(i)在中國遼寧省錦州市一個單層地下商場(「**錦州購物中心**」)，並從事購物中心業務(「**錦州購物中心業務**」)；(ii)在中國廣東省廣州市一個兩層地下商場(「**廣州購物中心**」)，並從事購物中心業務(「**廣州購物中心業務**」)；及(iii)在中國湖南省安陽市一個雙層地下購物中心(「**安陽購物中心**」)，並從事購物中心業務(「**安陽購物中心業務**」)。

安陽購物中心業務，連同錦州購物中心業務及廣州購物中心業務，統稱「**中國購物中心業務**」。

錦州購物中心、廣州購物中心及安陽購物中心的業務及經營模式主要涉及向服裝、配飾、家居用品以及食品及飲料之零售商及批發商租賃商舖及購物中心內的其他場所，以進行營銷及推廣活動。其自租金收入及向租戶提供物業管理服務(包括商場安全、維護及維修、管理三間購物中心的營運)獲取收益。本公司持有三間購物中心作為投資物業及開展主要涉及租賃及物業管理服務的日常營運，產生租金及物業管理收入。

## Management Discussion and Analysis

### 管理層討論及分析

## BUSINESS REVIEW (Continued)

### (1) Properties Investment (Continued)

#### *Shopping Mall Businesses in the PRC (Continued)*

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

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

### 業務回顧(續)

#### (1) 物業投資(續)

#### *中國購物中心業務(續)*

此外，就廣州購物中心而言，根據與其租戶的若干合約，商舖的經營權可於指定租期後轉讓至有關租戶。這一點以及廣州購物中心的租賃團隊進行的銷售推廣及租賃活動產生來自轉讓商舖經營權之額外收益。於本報告期間，於二零二一年收購廣州購物中心之前訂立的既有合約因新冠疫情關係沒有進一步完成成交，導致沒有錄得轉讓購物中心商舖經營權時產生收益。

本集團一直在採取多元化業務策略。收購安陽、錦州及廣州三個購物中心之事項已於二零二一年完成，其符合本集團的策略發展，並將為本集團提供機會以拓展購物中心網絡及擴大其購物中心業務的區域覆蓋範圍及規模。預期本集團購物中心的推廣活動、營銷活動及品牌建設將更為有效且具成本效益。安陽購物中心位於中國中部地區，而於錦州和廣州的購物中心分別位於中國東北地區及南部地區。收購項目將使本集團的購物中心網絡在中國中部，東北地區及南部地區擁有戰略地位，並在中國的上述地區進行地域性擴張及可能擴大其市場份額。



## Management Discussion and Analysis

### 管理層討論及分析

## BUSINESS REVIEW (Continued)

### (1) Properties Investment (Continued)

#### Shopping Mall Businesses in the PRC (Continued)

The Shopping Mall Businesses in the PRC primarily involve the leasing and management of operations of Anyang Shopping Mall, Jinzhou Shopping Mall and Guangzhou Shopping Mall. As of 30 June 2022, details of the three shopping malls are set out as follows:

Shopping Mall 購物中心		Gross Floor Area 建築面積 (approximately sq.m.) (約平方米)	Leasable Floor Area 可出租樓面 面積 (approximately sq.m.) (約平方米)	Leased Floor Area 已出租樓面 面積 (approximately sq.m.) (約平方米)
Anyang Shopping Mall Anyang Diji Shopping Street Shopping Mall in the PRC	安陽購物中心 中國安陽地一購物街購物 中心	25,310	24,815	16,387
Jinzhou Shopping Mall Jinzhou First Tunnel Shopping Mall in the PRC	錦州購物中心 中國錦州地一大道購物中心	40,765	38,809	34,990
Guangzhou Shopping Mall Guangzhou First Tunnel Shopping Mall in the PRC Phases 1 and 2	廣州購物中心 中國廣州地一大道購物中心 一期及二期	89,415	37,570	17,362

For the Reporting Period, the revenue generated from the Shopping Mall Businesses in the PRC was mainly attributable to the rental income and property management and related service income from shops and venue spaces tenants of approximately HK\$28.0 million.

#### Real Estate in the UK

The Group holds luxury real estate in premium location in central London within close proximity to the Buckingham Palace ("UK Investment Properties"). As at 30 June 2022, the UK Investment Properties of the Group carried at fair value were approximately HK\$611.2 million. The revenue generated from the UK Investment Properties for the Reporting Period was approximately HK\$5.8 million, representing an increase of 5,700% as compared to approximately HK\$0.1 million over six months ended 30 June 2021. Such increase in rental income was mainly attributable to the lease payment arising from the new lease of the town house at 6 Buckingham Gate, London, the United Kingdom leased out in July 2021 for a term of three years.

## 業務回顧(續)

### (1) 物業投資(續)

#### 中國購物中心業務(續)

中國購物中心業務主要從事租賃及管理安陽購物中心、錦州購物中心及廣州購物中心之業務營運。截至二零二二年六月三十日，三個購物中心詳情載列如下：

Gross Floor Area 建築面積 (approximately sq.m.) (約平方米)	Leasable Floor Area 可出租樓面 面積 (approximately sq.m.) (約平方米)	Leased Floor Area 已出租樓面 面積 (approximately sq.m.) (約平方米)
25,310	24,815	16,387
40,765	38,809	34,990
89,415	37,570	17,362

在本報告期間，中國購物中心業務之收益主要來自商舖及場地空間租戶之租金收入和物業管理及有關服務收入合共約28.0百萬港元。

#### 於英國的房地產

本集團於倫敦市中心緊鄰白金漢宮的黃金地段持有高端豪華房地產(「英國投資物業」)。於二零二二年六月三十日，本集團按公允值入賬之英國投資物業約為611.2百萬港元。於本報告期間，英國投資物業的收益約為5.8百萬港元，較截至二零二一年六月三十日止六個月的約0.1百萬港元增加5,700%。有關租金收入增加主要是由於英國倫敦白金漢門6號的聯排別墅已於二零二一年七月開始新租賃，租期為三年，而所帶來之租金收入。

## Management Discussion and Analysis

### 管理層討論及分析

## BUSINESS REVIEW (Continued)

### (1) Properties Investment (Continued)

#### Real Estate in the UK (Continued)

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

As such, the overall segment results were therefore a loss of approximately HK\$302.6 million, represented an increase of approximately 1,050.6% as compared to the loss of approximately HK\$26.3 million in the six months ended 30 June 2021, which was mainly due to decrease in fair value of investment properties of approximately HK\$222.9 million resulting from the continuous adverse impact of the outbreak of COVID-19 pandemic and a finance costs of approximately HK\$87.7 million during the Reporting Period, which was due to the addition bank loan of approximately RMB1,370.0 million in connection to the acquisition of Guangzhou Shopping Mall.

### (2) Flooring Materials and Medical Equipment Trading

The Group commenced the trading business of flooring materials in second half of 2021 and recorded revenue of HK\$56.4 million for the Reporting Period. The Group has made sales of flooring board materials to overseas customers by exporting to markets including the United States and India. Leveraging on the potential synergies with the Group's Shopping Mall Business in the PRC, we expect to capitalise on the shopping mall tenants and customer networks to develop and expand our domestic sales of flooring, ceiling and other decorative materials.

The Group carries out medical equipment trading business in China for which the majority customers are hospitals. As the selling products are mostly general medical equipment, consumable goods and optical medical devices and the related parts ("Medical Products"). Sales of Medical Products were still negatively affected by the COVID-19 pandemic. The revenue for the Reporting Period decreased to approximately HK\$4.6 million, represented a decrease of 42.5% as compared with approximately HK\$8.0 million of six months ended 30 June 2021. The segment loss for medical equipment trading business for the Reporting Period was approximately HK\$2.4 million, as compared to a loss of approximately HK\$0.3 million for six months ended 30 June 2021.

### 業務回顧(續)

#### (1) 物業投資(續)

##### 於英國的房地產(續)

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

分部整體業績虧損為約302.6百萬港元，相比截至二零二一年六月三十日止六個月的虧損約26.3百萬港元增加約1,050.6%，乃主要由於2019冠狀病毒疫情爆發的持續負面影響導致投資物業公允值減少約222.9百萬港元及就收購廣州購物中心新增約人民幣1,370.0百萬元銀行貸款導致本報告期間產生了約87.7百萬港元的財務成本所致。

#### (2) 地板材料及醫療設備貿易

本集團於二零二一下半年半年展開地板材料貿易業務，並於本報告期間錄得56.4百萬港元之收益。本集團銷售地板材料產品予海外客戶並出口產品至美國及印度等市場。利用與本集團中國購物中心業務之潛在協同效益，我們期望可藉購物中心租戶及顧客網絡創造收益及拓展我們地板、天花及其他裝飾品在國內之銷售。

本集團於中國營運醫療設備貿易業務，其中大多數客戶為醫院。由於銷售產品大部份為一般醫療設備、消耗用品及光學醫療儀器以及其相關零件(「醫療產品」)。2019冠狀病毒疫情為醫療產品之銷售仍帶來負面影響，令本報告期間的收益減少至約4.6百萬港元，較截至二零二一年六月三十日止六個月約8.0百萬港元減少42.5%。本報告期間醫療設備貿易業務之分部虧損約2.4百萬港元，而截至二零二一年六月三十日止六個月則為虧損約0.3百萬港元。

## Management Discussion and Analysis

### 管理層討論及分析

## BUSINESS REVIEW *(Continued)*

### (3) Mining and Exploitation of Natural Resources

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

The carrying values of the Mining Rights was approximately HK\$18.7 million as at 30 June 2022. The Group is still continuously identifying potential investors to negotiate the sales of the Mining Rights.

### (4) Financial Services and Assets Management

No segment revenue was recorded as the prospect and market condition were yet to be certain, especially in light of the economic recovery affected by repeated resurgence of COVID-19 pandemic and the elevated China-US tension. The Group has adopted a prudent approach in financial investments during the Reporting Period. As such, the segment loss for the Reporting Period was approximately HK\$0.9 million, compared with the segment loss of approximately HK\$4.7 million for corresponding period last year. The status of each of the business in this segment is further discussed as below.

#### **Financial services**

The Group holds a money lenders licence in Hong Kong through a wholly-owned subsidiary. Due to uncertain market conditions, the commencement of money lending business will be postponed.

## 業務回顧 *(續)*

### (3) 採礦及勘察天然資源

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

採礦權的賬面值於二零二二年六月三十日約18.7百萬港元。本集團仍在不斷物色潛在投資者洽談出售採礦權事宜。

### (4) 金融服務及資產管理

由於前景及市況尚不明朗，尤其是鑒於經濟復甦受疫情反覆及中美緊張局勢加劇所影響，本集團已於報告期間採取審慎的金融投資策略，因此，本報告期間錄得分部虧損約為0.9百萬港元，相比去年同期分部虧損約為4.7百萬港元。有關此分部之各業務狀況進一步討論如下。

#### **金融服務**

本集團通過一間全資附屬公司在香港持有得放貸人牌照。由於市場情況不明朗，放貸業務將推遲開展。

## Management Discussion and Analysis

### 管理層討論及分析

## BUSINESS REVIEW *(Continued)*

### (4) Financial Services and Assets Management *(Continued)*

#### *Distressed debt assets management*

The business incurred a loss of approximately HK\$1.0 million for the Reporting Period, mainly representing the overhead costs of the business operation, whereas the loss of the six months ended 30 June 2021 was approximately HK\$5.6 million. The Directors will continue to assess whether the Group should continue to engage in distressed assets investment.

#### *Securities investment*

The Group sold majority of its securities investments in the Reporting Period, a net investment income on the fair value amounting to approximately HK\$0.1 million was recorded for the Reporting Period, as compared to a net investment loss of approximately HK\$0.9 million in six months ended 30 June 2021.

## FINANCIAL REVIEW

### Capital structure

As at 30 June 2022, the consolidated net asset of the Group was approximately HK\$1,357.5 million, representing a decrease of approximately HK\$355.7 million as compared to that of approximately HK\$1,713.2 million as at 31 December 2021. There is no shares movement since the end of the last year. As at 30 June 2022, the Company has 5,250,019,852 shares in issue and the total equity attributable to owners of the Company was approximately HK\$1,355.7 million (as at 31 December 2021: approximately HK\$1,711.0 million).

### 業務回顧 *(續)*

### (4) 金融服務及資產管理 *(續)*

#### *不良債務資產管理*

本報告期間業務產生虧損約為1.0百萬港元，主要為營運業務的經常性成本，而截至二零二一年六月三十日止六個月虧損則為約5.6百萬港元。董事將繼續評估本集團是否應繼續進行不良資產投資。

#### *證券投資*

本報告期間，本集團出售大部份證券投資，錄得公允值投資收益淨額約0.1百萬港元，而截至二零二一年六月三十日止六個月則為投資虧損淨額約0.9百萬港元。

### 財務回顧

### 資本架構

於二零二二年六月三十日，本集團的綜合資產淨值約為1,357.5百萬港元，較於二零二一年十二月三十一日的綜合資產淨值約1,713.2百萬港元減少約355.7百萬港元。自去年年底以來並無股份變動。於二零二二年六月三十日，本公司有5,250,019,852股已發行股份，而本公司擁人應佔權益總額約為1,355.7百萬港元（於二零二一年十二月三十一日：約1,711.0百萬港元）。

## Management Discussion and Analysis

### 管理層討論及分析

## FINANCIAL REVIEW (Continued)

### Liquidity and financial resources

As at 30 June 2022, the Group's bank balances and cash were approximately HK\$263.2 million (as at 31 December 2021: approximately HK\$255.4 million), current assets of approximately HK\$347.1 million (as at 31 December 2021: approximately HK\$392.1 million), current liabilities of approximately HK\$2,339.5 million (as at 31 December 2021: approximately HK\$2,392.4 million). The current ratio was 0.15 times <sup>(Note 1)</sup> (as at 31 December 2021: 0.16 times). As at the end of the Reporting Period, the net current liabilities of the Group were approximately HK\$1,992.4 million (as at 31 December 2021: the net current liabilities of approximately HK\$2,000.3 million).

As at 30 June 2022, the total debt financing of the Group was approximately HK\$1,818.1 million (as at 31 December 2021: approximately HK\$1,910.8 million), and there was no non-current debt financing for the Reporting Period (as at 31 December 2021: nil).

The net debt <sup>(Note 2)</sup> of the Group was approximately HK\$1,554.9 million (as at 31 December 2021: negative net debt of approximately HK\$1,655.4 million) and the total equity was approximately HK\$1,357.5 million (as at 31 December 2021: approximately HK\$1,713.2 million). Therefore, the gearing ratio <sup>(Note 3)</sup> as at the end of the Reporting Period was 1.34 (as at 31 December 2021: 1.12).

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

Note 1: Current ratio = Current assets/Current liabilities

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

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

### Capital commitments

As at 30 June 2022, the Group has no material capital commitments and was not engaged in any future plans concerning major investment or acquisition of capital assets (as at 31 December 2021: nil).

## 財務回顧(續)

### 流動資金及財務資源

於二零二二年六月三十日，本集團的銀行結餘及現金約為263.2百萬港元(於二零二一年十二月三十一日：約255.4百萬港元)、流動資產約為347.1百萬港元(於二零二一年十二月三十一日：約392.1百萬港元)、流動負債約為2,339.5百萬港元(於二零二一年十二月三十一日：約2,392.4百萬港元)。流動比率為0.15倍<sup>(附註1)</sup>(於二零二一年十二月三十一日：0.16倍)。於本報告期間末，本集團流動負債淨值約為1,992.4百萬港元(於二零二一年十二月三十一日：流動負債淨值約2,000.3百萬港元)。

於二零二二年六月三十日，本集團債務融資總額約為1,818.1百萬港元(於二零二一年十二月三十一日：約1,910.8百萬港元)，及本報告期間概無非流動債務融資額(於二零二一年十二月三十一日：無)。

本集團淨債務<sup>(附註2)</sup>約為1,554.9百萬港元(於二零二一年十二月三十一日：負淨債務約1,655.4百萬港元)及權益總額約為1,357.5百萬港元(於二零二一年十二月三十一日：約1,713.2百萬港元)。因此，於本報告期間末之資產負債比率<sup>(附註3)</sup>為1.34(於二零二一年十二月三十一日：1.12)。

本集團融資及庫務管理活動目標是確保足夠的資金流動性以滿足業務經營需要及各項投資計劃。

附註1：流動比率=流動資產/流動負債

附註2：淨債務=借貸-銀行結餘及現金

附註3：資產負債比率=計息借貸總額/權益總額

### 資本承擔

於二零二二年六月三十日，本集團並無重大資本承擔，亦無參與有關主要投資或購入資本資產之任何未來計劃(於二零二一年十二月三十一日：無)。

## Management Discussion and Analysis

### 管理層討論及分析

## FINANCIAL REVIEW *(Continued)*

### Charges on group assets

As at 30 June 2022, the Group's bank borrowings of approximately HK\$1,812.5 million were secured by certain assets of the Group, including investment properties and the equity interest of a wholly-owned subsidiary (as at 31 December 2021: approximately HK\$1,907.8 million).

### Contingent liabilities

As at 30 June 2022, the Group had no material contingent liabilities (as at 31 December 2021: nil).

### Foreign exchange exposure

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

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

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2022, the Group had 199 (as at 31 December 2021: 198) employees, of whom approximately 8% (as at 31 December 2021: 10%) were located in Hong Kong and the rest were located in the PRC and overseas.

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

## 財務回顧(續)

### 集團資產抵押

於二零二二年六月三十日，本集團銀行借貸約1,812.5百萬港元由本集團若干資產，包括投資物業及一間全資附屬公司的股權作抵押(於二零二一年十二月三十一日：約1,907.8百萬港元)。

### 或然負債

於二零二二年六月三十日，本集團並無重大或然負債(於二零二一年十二月三十一日：無)。

### 外匯風險

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

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

## 僱員及薪酬政策

於二零二二年六月三十日，本集團有199名(於二零二一年十二月三十一日：198名)僱員，其中約8%(於二零二一年十二月三十一日：10%)位於香港，而餘下僱員位於中國及海外。

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

## Management Discussion and Analysis

### 管理層討論及分析

#### DIVIDENDS

The Board does not recommend the payment of an interim dividend for the Reporting Period (six months ended 30 June 2021: nil).

#### PROSPECTS

According to the National Bureau of Statistics of China, the gross domestic product was approximately RMB56 trillion yuan for the first half of 2022, representing a growth of 2.5% over the previous corresponding period. Total retail sales of social consumer products in the first half of the year dropped by 0.7% compared with corresponding period last year, amongst which the retail sales turned around to grow in June with a growth of 3.1% over the previous corresponding period. Various government departments across the PRC managed pandemic control and economic and social development with high efficiency, implemented stronger macro adjustment policies, and effectively carried out policies and measures to stabilise the economy. In general, China's economy has overcome challenges and maintained growth in the first half of the year, demonstrating robustness and resilience.

The Shopping Mall Businesses in the PRC and flooring materials trading are expected to be the Group's dual focus of business expansion and revenue source going forward.

The COVID-19 pandemic was resurgent in Mainland China during the first half of the year. Given China's strong pandemic control efforts across the country, it is anticipated that the pandemic will gradually stabilise and the economy and social consumption will recover at a faster pace. Currently the shopping mall patrons in China visit the malls primarily for fresh consumers experience in leisure and entertainments, amongst which dining is their main purpose, followed by socialising entertainment, shopping and consumption.

As such, the Group would focus on consumer demand for premium and specialty food and beverage as well as dynamic amusement when upgrading mall facilities and optimising configuration in the future. The malls of the Group will be shaped as hot spots for socialising, photo spots and online-offline shopping ancillary services.

#### 股息

董事局不建議派發本報告期間的中期股息(截至二零二一年六月三十日止六個月：無)。

#### 前景

國家統計局公佈二零二二年上半年國內生產總值約56萬億元人民幣，同比增長2.5%。社會消費品零售總額上半年同比下降0.7%，其中六月份由降轉升，同比增長3.1%。中國各地區各政府部門高效統籌疫情防控和經濟社會發展，加大宏觀政策調節力度，有效實施穩經濟政策措施。整體而言，上半年中國經濟克服困難保持增長，呈現企穩回升態勢。

中國購物中心業務及地板材料貿易業務預期是本集團未來業務擴充及收益來源之雙重焦點。

國內新冠疫情在上半年比較反覆，隨著國家對疫情在全國各地實施強而有力的管控，下半年疫情有望漸趨平穩，預期經濟及民生消費可加快復甦。目前國內商場顧客到訪商場主要是尋求新穎之休閒娛樂消費體驗，當中以餐飲為首要目的，其次是娛樂社交，接著是購物消費。

因此，本集團在未來優化購物中心設施及提升整體佈局時，將著重消費者對優質特色餐飲與動態娛樂之需求，塑造旗下各商場成為社交，打卡及線上線下購物配套熱點。

## Management Discussion and Analysis

### 管理層討論及分析

#### PROSPECTS (Continued)

Guangzhou Shopping Mall has set up fitness center and rooms for “scripts murder” – a mystery-role playing game, as well as an expanded dining area in the first half of the year. Together with the original development plan for the second half of the year, the mall will continue to bring in specialty stores and provide a meeting point between online and offline shopping, in order to attract more young consumers to patronise the mall. Besides satisfying the domestic consumer demand for trendy clothings, the shopping mall also plans to dedicate a special area to solicit tenants for facilities offering one stop services, such as exhibition halls, samples workshops and business meetings rooms to develop a purchase center for garment merchandisers from around the world including South East Asia, Middle East and South America.

Jinzhou Shopping Mall would reconsider introducing specialty food and beverages, electronic games center and rooms for “scripts murder” when the pandemic stabilises during the second half of the year. The mall also plans to renovate the middle section of the existing two walkways setting to a more spacious underground single walking path layout with branding fashion stores, delicacies restaurants and specialty beauty salons. The renovation of the single walkway middle section is expected to be completed next year and the new walkway would connect the single walkway paths of the current front and rear sections of the mall. Jinzhou Shopping Mall will then be transformed as the only underground integrated-commercial walking path in Jinzhou, offering all day round novel wandering plus shopping experience.

Anyang Shopping Mall introduced ice rink and bistro projects in the first half of the year and enriched the mall’s dynamic amusement and leisure experience for the youth. The target is to build a regular social networking platform for the new generation. Once the pandemic further subsides in the second half of the year, the shopping mall plans to renovate the interior decoration for a more contemporary shopping environment. At the same time, it would offer more personalised services to the young shopping mall customers to better capture the business opportunities when consumption recovers in the future.

Our flooring materials trading business experienced fast growth in the first half of the year and is expected to maintain a healthy outlook for the second half of the year with target to develop the markets in Australia and Germany. The flooring products have been sold to countries like the United States and India at the moment. If the United States import duties on China’s commercial products are reduced, sales of the Group’s flooring products to the United States may be facilitated. We aim to develop and expand domestic markets in Mainland China and utilise our shopping mall network resources to create synergies.

#### 前景(續)

廣州購物中心在下半年加入了健身中心及劇本殺推理館，擴展了餐飲區，配合下半年原定的拓展計劃，持續引進更多特色商戶進駐，為潮流服飾提供線上線下交匯點，吸引更多年輕消費者光顧購物中心。除滿足國內消費者對時尚服裝的需求，購物中心亦計劃開闢專區引進商戶及配套設施如展廳、板房和商務洽談間等一條龍服務，發展成包括來自東南亞、中東以至南美等國際服裝時尚買手之採購中心。

錦州購物中心待下半年疫情穩定後考慮重啟引進特色餐飲、電玩中心及劇本殺推理館等新項目。商場亦在籌劃將中段部分的雙通道格局改建為更寬敞的單通道地下步行街格局，同時引入品牌服飾、精緻餐飲與及美容特色體驗店。中段部分預計於明年改造完成，連接現有商場頭段及末端的單通道佈局，屆時錦州商場將可轉型成為錦州唯一地下綜合商業步行街，全天候為顧客提供一站式休閒步行消費新體驗。

安陽購物中心在上半年引進了溜冰場及小酒館項目，豐富了年青人於商場的動態娛樂及休閒體驗，目標是構建成為新一代恆常之社交會聚平台。待下半年疫情進一步緩和，購物中心計劃優化裝潢，改造更富時代感之商場環境，同時加強為年青商場顧客提供更貼心之服務，更好把握未來消費復甦之商機。

地板材料貿易業務上半年增長迅速，展望下半年業務維持強健的勢頭，目標拓展澳洲及德國等市場。目前產品已銷往美國及印度等國家。若美國對中國商品入口關稅下降，將有利本集團地板產品往美國之銷售。我們目標是發展及擴大中國國內市場及利用我們購物中心之網絡資源創造協同效益。



## Management Discussion and Analysis

### 管理層討論及分析

#### PROSPECTS *(Continued)*

In relation to the UK Investment Properties, the Group currently still plans to lease the properties. At the same time, subject to the real estate market environment in London and if investors make a suitable offer for the UK Investment Properties, the Group will actively assess the benefits to the Group of selling the UK Investment Properties.

Mutations of COVID-19 are causing global resurgences of the pandemic. War between Russia and Ukraine is at an impasse. The relationship between China and the United States experiences occasional tensions. Global interest environment is on the rise. All these factors cast shadows on worldwide economic recovery. Nevertheless, countries around the world are implementing various stimulus measures to allow commercial activities to steadily regain momentum. Market and consumer confidence is resurging. The Group will continue to adopt a prudent strategy to enhance business portfolio and asset structure in this complicated and fast changing operating environment. The Group will strive for better investment returns in the course of business expansion.

#### 前景<sub>(續)</sub>

英國投資物業方面，本集團目前仍計劃出租有關物業。同時，視乎倫敦房地產市場情況，若有投資者就購買英國投資物業作合適出價，本集團會積極衡量出售英國投資物業對集團的裨益。

新冠病毒變異令全球疫情不時出現反覆，俄烏戰爭膠著，中美關係時而出現緊張，環球利率趨升等事項令全球經濟復甦之路添上陰霾。儘管如此，世界各國採取各項振興措施讓商業活動穩步重拾動力，市場消費信心回升漸見曙光。本集團在此等複雜多變的經營環境中，繼續採取穩健之策略優化業務組合，改善資產結構，在擴充業務同時爭取更佳投資回報。

## Corporate Governance and Other Information

### 企業管治及其他資料

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

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

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

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

As at 30 June 2022, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**SFO**”)) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Companies as set out in Appendix 10 to the Listing Rules.

#### 董事及相關僱員之證券交易

本公司已採納香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄十所載上市發行人董事進行證券交易之標準守則(「**標準守則**」)(經不時修訂)作為董事進行證券交易之行為守則。經作出特定查詢後，全體董事已確認彼等截至本報告期間一直全面遵守標準守則所載的規定標準。

本公司之標準守則亦適用於所有可能擁有本公司的內幕消息之僱員。於本報告期間，本公司並未獲悉違反標準守則之事件。

#### 董事及主要行政人員於本公司股份、相關股份或債券的權益及淡倉

於二零二二年六月三十日，董事及本公司主要行政人員概無於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「**證券及期貨條例**」)第XV部)之股份、相關股份或債券中擁有任何須(i)根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉)；或(ii)根據證券及期貨條例第352條規定須登記於該條所指之登記冊之權益或淡倉；或(iii)根據上市規則附錄十所載上市公司董事進行證券交易的標準守則通知本公司及聯交所之權益或淡倉。

## Corporate Governance and Other Information 企業管治及其他資料

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

As at 30 June 2022, so far as it is known by Director or chief executive of the Company, the particulars of the corporations or individuals who had any interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, as recorded in the register required to be kept under section 336 of the SFO (“Register of Shareholders”) were as follows:

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

Name	Beneficial owner	Capacity and nature of interest	Interests of controlled corporation	Number of ordinary Shares held	Percentage of the Company's issued share capital (approximately)
		身份及權益性質			
名稱	實益擁有人	受控制法團之權益		所持普通股股份數目	佔本公司已發行股本百分比(概約)
Satinu Resources Group Ltd. (“Satinu”) <sup>(Note 2)</sup>	–		3,937,234,889	3,937,234,889	74.99%
Satinu Resources Group Ltd. (「Satinu」) <sup>(附註2)</sup>					
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 2022.
- Satinu indirectly wholly owns Yellowbird Capital Management (GP) Limited, which is the general partner of Yellowbird Special Opportunities Fund, L.P. (“Yellowbird Fund”). Yellowbird Fund indirectly wholly owns Songbird SG, which in turn owns 74.99% of the issues Shares.

Save as disclosed above, there is no person (other than a Director or the chief executive of the Company) as at 30 June 2022, had 5% or more interests or short positions in the Shares or underlying Shares as recorded in the Register of Shareholders.

#### 主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零二二年六月三十日，根據董事或本公司主要行政人員所知悉，根據證券及期貨條例第XV部第2及第3分部之條文向本公司披露，並登記於根據證券及期貨條例第336條規定須存置之登記冊(「股東登記冊」)中於本公司股份及相關股份中擁有任何權益或淡倉之法團或個人的詳情如下：

#### 於本公司股份(「股份」)的好倉

附註：

- 百分比指於二零二二年六月三十日所持股份數目佔已發行股份總數5,250,019,852股之比例。
- Satinu間接全資擁有Yellowbird Capital Management (GP) Limited, Yellowbird Capital Management (GP) Limited為Yellowbird Special Opportunities Fund, L.P. (「Yellowbird Fund」)之普通合夥人。Yellowbird Fund間接全資擁有Songbird SG，而Songbird SG擁有已發行股份之74.99%權益。

除上文所披露者外，於二零二二年六月三十日，概無人士(董事或本公司主要行政人員除外)於股份或相關股份中擁有股東登記冊須記錄5%或以上之權益或淡倉。

## Corporate Governance and Other Information

### 企業管治及其他資料

#### SHARE OPTION SCHEME

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

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

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

#### 購股權計劃

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

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

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

## Corporate Governance and Other Information

### 企業管治及其他資料

#### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

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

#### CHANGES IN INFORMATION OF DIRECTORS

1. Mr. Wang Hongfang, the executive Director and the chairman of the Board, was appointed as the Chief Executive Officer of the Company with effect from 31 January 2022.
2. Mr. Zheng Yuchun, the executive Director, was appointed as executive President with effect from 31 January 2022. His remuneration was adjusted to HK\$150,000 per month with effect from 1 August 2022.
3. Dr. Kwong Kai Sing Benny resigned as the executive Director and Chief Executive Officer of the Company with effect from 31 January 2022.
4. Mr. Chen Weisong resigned as the executive Director of the Company with effect from 15 July 2022.

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.

#### 遵守企業管治守則

董事局致力維持法定及監管標準，並秉持企業管治的原則，強調透明度、獨立性、問責性及負責制。於本報告期間，除本公告內下文所披露者外，本公司一直遵守適用之上市規則附錄十四所載之企業管治守則(「企業管治守則」)之所有守則條文。

根據企業管治守則C.2.1，主席與行政總裁的角色應有區分，並不應由一人同時兼任。執行董事王宏放先生自二零二二年一月三十一日以來兼任本公司董事會主席及行政總裁，並負責監督本集團日常運作。董事會認為，為有效管理及業務發展而讓王先生兼任兩職符合本集團最佳利益。此外，董事會其他成員(包括另一名執行董事、一名非執行董事及三名獨立非執行董事)亦會監督及管理本集團的運作，並確保權力分布均衡及受到充分制衡，以保障本公司及股東的整體利益。

#### 董事資料變更

1. 現任執行董事及董事局主席王宏放先生於二零二二年一月三十一日獲委任為本公司行政總裁。
2. 執行董事鄭育淳先生獲委任為執行總裁，自二零二二年一月三十一日起生效。其薪酬自二零二二年八月一日起調整至每月十五萬港元。
3. 鄭啟成博士於二零二二年一月三十一日辭任本公司之執行董事及行政總裁。
4. 陳偉松先生於二零二二年七月十五日辭任本公司之執行董事。

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。

## Corporate Governance and Other Information 企業管治及其他資料

### 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**  
**Wang Hongfang**  
*Chairman and Chief Executive Officer*

Hong Kong, 30 August 2022

### 購買、出售或贖回本公司的上市證券

於本報告期間，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

### 審閱中期業績

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

### 致謝

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

承董事局命  
**太和控股有限公司**  
*主席及行政總裁*  
**王宏放**

香港，二零二二年八月三十日

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

For the six months ended 30 June 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
<b>Revenue</b>	<b>收益</b>	3	
Contracts with customers	客戶合約		74,090
Leases	租賃		14,290
Net investment gains	淨投資收益	4	20,675
			936
<b>Total</b>	<b>總額</b>		<b>94,863</b>
Other income	其他收入	6	5,155
Other gains and losses	其他收益及虧損	7	782
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		(3,182)
Change in fair value of investment properties	投資物業公允值變動	14	(222,873)
Impairment losses on mining rights	採礦權減值虧損	15	-
Purchases and changes in inventories	存貨之購買及變動		(42,588)
Employee benefits expenses	僱員福利開支		(5,401)
Other operating expenses	其他經營開支		(17,672)
Finance costs	財務成本	8	(28,123)
			(91,485)
Loss before tax	除稅前虧損		(321,924)
Income tax credit/(expenses)	所得稅抵免/(開支)	9	49,455
Loss for the period	期間虧損	10	(272,469)
			(56,186)

## 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 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
<b>Other comprehensive (expense)/ income:</b>	<b>其他全面(開支)/收益：</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額		
		<b>(83,251)</b>	22,056
Other comprehensive (expense)/income for the period	期間其他全面(開支)/收益	<b>(83,251)</b>	22,056
<b>Total comprehensive expense for the period</b>	<b>期間全面開支總額</b>	<b>(355,720)</b>	<b>(34,130)</b>
<b>Loss for the period attributable to:</b>	<b>以下人士應佔期間虧損：</b>		
Owners of the Company	本公司擁有人	<b>(271,302)</b>	(56,105)
Non-controlling interests	非控股權益	<b>(1,167)</b>	(81)
		<b>(272,469)</b>	(56,186)
<b>Total comprehensive (expense)/ income for the period attributable to:</b>	<b>以下人士應佔期間全面(開支)/收益總額：</b>		
Owners of the Company	本公司擁有人	<b>(355,326)</b>	(34,179)
Non-controlling interests	非控股權益	<b>(394)</b>	49
		<b>(355,720)</b>	(34,130)
<b>Loss per share</b>	<b>每股虧損</b>	12	
– Basic (HK cents)	– 基本(港仙)		<b>(5.17)</b>
			(1.07)



## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況表

At 30 June 2022 於二零二二年六月三十日

			30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (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	5,618	1,402
Investment properties	14	投資物業	3,719,343	4,160,477
Intangible assets		無形資產	96,445	97,808
Mining rights	15	採礦權	18,716	18,716
Financial assets at fair value through profit or loss		按公允值計入損益之金融資產	600	627
Right-of-use assets	13	使用權資產	6,626	4,152
Other non-current deposits	17	其他非流動按金	1,502	1,502
Other non-current assets		其他非流動資產	6,000	6,000
			<b>3,854,850</b>	<b>4,290,684</b>
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	8,620	4,096
Financial assets at fair value through profit or loss		按公允值計入損益之金融資產	556	8,471
Accounts receivable	16	應收賬款	35,069	25,620
Other receivables, deposits and prepayments	17	其他應收款項、按金及預付款項	39,666	98,558
Bank balances and cash		銀行結餘及現金	263,183	255,354
			<b>347,094</b>	<b>392,099</b>
<b>Current liabilities</b>		<b>流動負債</b>		
Accounts payable	20	應付賬款	13,395	27,135
Accrued liabilities and other payables		應計負債及其他應付款項	398,143	342,575
Borrowings	19	借貸	1,818,057	1,910,778
Lease liabilities		租賃負債	3,884	2,859
Tax payables		應付稅項	106,018	109,052
			<b>2,339,497</b>	<b>2,392,399</b>
<b>Net current liabilities</b>		<b>流動負債淨值</b>	<b>(1,992,403)</b>	<b>(2,000,300)</b>
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>1,862,447</b>	<b>2,290,384</b>

## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況表

At 30 June 2022 於二零二二年六月三十日

		Notes 附註	30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		501,654	575,664
Lease liabilities	租賃負債		3,323	1,530
			<b>504,977</b>	<b>577,194</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>1,357,470</b>	<b>1,713,190</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		1,093,189	1,448,515
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>1,355,690</b>	<b>1,711,016</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>1,780</b>	<b>2,174</b>
<b>Total equity</b>	<b>權益總額</b>		<b>1,357,470</b>	<b>1,713,190</b>

## Condensed Consolidated Statement of Changes in Equity

### 簡明綜合權益變動表

For the six months ended 30 June 2022 截至二零二二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 reserve	Translation reserve	Statutory reserves	Other capital contribution reserve	Accumulated losses	Subtotal	Non-controlling interests	Total
		股本	實繳盈餘儲備	匯兌儲備	法定儲備	其他注資儲備	累計虧損	小計	非控股權益	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
			(Note (a)) (附註(a))		(Note (b)) (附註(b))	(Note (c)) (附註(c))				
At 1 January 2021	於二零二一年一月一日	262,501	2,334,076	83,010	71,786	342,848	(990,095)	2,104,126	2,623	2,106,749
Loss for the period	期間虧損	-	-	-	-	-	(56,105)	(56,105)	(81)	(56,186)
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	21,926	-	-	-	21,926	130	22,056
Other comprehensive income for the period	期間其他全面收益	-	-	21,926	-	-	-	21,926	130	22,056
Total comprehensive (expense)/income for the period	期間全面(開支)/收益總額	-	-	21,926	-	-	(56,105)	(34,179)	49	(34,130)
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	262,501	2,334,076	104,936	71,786	342,848	(1,046,200)	2,069,947	2,672	2,072,619
At 1 January 2022	於二零二二年一月一日	262,501	2,334,076	130,701	71,786	342,848	(1,430,896)	1,711,016	2,174	1,713,190
Loss for the period	期間虧損	-	-	-	-	-	(271,302)	(271,302)	(1,167)	(272,469)
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	(84,024)	-	-	-	(84,024)	773	(83,251)
Other comprehensive income for the period	期間其他全面收益	-	-	(84,024)	-	-	(271,302)	(355,326)	(394)	(355,720)
Total comprehensive expense for the period	期間全面開支總額	-	-	(84,024)	-	-	(271,302)	(355,326)	(394)	(355,720)
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	262,501	2,334,076	46,677	71,786	342,848	(1,702,198)	1,355,690	1,780	1,357,470

## Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

### Notes:

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

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

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

### 附註：

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

根據百慕達一九八一年公司法(經修訂)，倘有合理理由相信(i)公司於派付股息或作出任何分派後未能清償其到期之負債；或(ii)公司資產之可變現價值會將因而低於其負債及其已發行股本與股份溢價之總值，則該公司不得宣派或派付股息或從實繳盈餘儲備中作出分派。否則可分派實繳盈餘儲備。

- (b) 根據中華人民共和國(「中國」)之相關法律及法規，本公司每間中國附屬公司均須將其中國法定賬目所列除稅後淨溢利之10%轉撥至法定儲備，直至其結餘達到該附屬公司註冊資本50%為止。但董事局可酌情作出額外撥款。有關附屬公司之法定儲備可用作抵銷累計虧損或轉為繳足股本。
- (c) 其他注資儲備包括由本公司前董事(於二零一八年十二月五日辭任)共同控制之來自第三方的其他貸款的初始公允值調整金額約7,312,000港元及本集團以現金代價2,359,817,000港元向Solis Capital Limited(本集團最終控股公司的全資附屬公司)出售其上市股本證券產生的儲備。所收取的代價相對上市股本證券的完成日報價的溢價約335,536,000港元於二零一八年八月於其他注資儲備內確認。

## Condensed Consolidated Statement of Cash Flows

### 簡明綜合現金流量表

For the six months ended 30 June 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
<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	(315)	417
Increase in accounts receivable	應收賬款增加	(11,180)	(3,322)
Decrease/(increase) in other receivables, deposits and prepayments	其他應收款項、按金及預付款項減少/(增加)	57,441	(143,578)
Decrease in trade payables	貿易應付款項減少	(13,740)	–
(Decrease)/increase in accrued liabilities and other payables	應計負債及其他應付款項(減少)/增加	(17,378)	7,458
Income tax (paid)/refund	(已付)/退回所得稅	(4,061)	5,233
Other operating cash flows	其他經營現金流量	3,390	(227)
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>經營業務所得/(所用)之現金淨額</b>	<b>14,157</b>	<b>(134,019)</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Acquisition of property, plant and equipment	收購物業、廠房及設備	(4,729)	(31)
Net cash outflow from acquisition of subsidiaries	收購附屬公司之現金流出淨額	–	(538,648)
Proceeds from disposal receivable of Hangzhou Tai Rong Asset Management Co., Ltd* (“Hangzhou Tai Rong”)	出售杭州太榮資產管理有限公司(「杭州太榮」)應收款所得款項	–	928,969
Interest received	已收利息	695	20,857
<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>(4,034)</b>	<b>411,147</b>

\* The English name is for identification purpose only

\* 英文名稱僅供識別

## Condensed Consolidated Statement of Cash Flows

### 簡明綜合現金流量表

For the six months ended 30 June 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Interest paid	已付利息	(3,828)	(22,972)
Repayment of lease liabilities	償還租賃負債	(2,576)	(1,837)
New bank loan raised	新增銀行貸款	7,813	5,250
Repayment of bank loan	償還銀行貸款	(5,086)	(6,851)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用之現金淨額</b>	<b>(3,677)</b>	<b>(26,410)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金項目增加淨額</b>	<b>6,446</b>	<b>250,718</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>255,354</b>	<b>496,862</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>外幣匯率變動之影響</b>	<b>1,383</b>	<b>(1,461)</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>263,183</b>	<b>746,119</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 2022 截至二零二二年六月三十日止六個月

### 1. BASIS OF PREPARATION

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

#### Going concern assessment

In preparing the condensed consolidated financial statements, the Directors have given consideration to the future liquidity of the Group in light of the Group incurred a net loss of approximately HK\$272,469,000 for the six months ended 30 June 2022 and, as of that date, the Group had net current liabilities of approximately HK\$1,992,403,000 at 30 June 2022.

These conditions indicate the existence of material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. The condensed consolidated financial statements have been prepared on a going concern basis as the Directors are satisfied that the liquidity of the Group can be maintained in the coming year taking into consideration of the following matters:

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

### 1. 編製基準

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

#### 持續經營評估

鑑於本集團截至二零二二年六月三十日止六個月產生約272,469,000港元的淨虧損，而截至該日，本集團於二零二二年六月三十日的流動負債淨額約為1,992,403,000港元，故於編製簡明綜合財務報表時，董事已考慮本集團之未來流動資金。

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

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

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

#### 1. BASIS OF PREPARATION (Continued)

##### Going concern assessment (Continued)

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

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for future liabilities which might arise and to reclassify non-current assets and non-current liabilities to current respectively. The effect of these adjustments has not been reflected in the condensed consolidated financial statements. The preparation of condensed consolidated financial statements in conformity with Hong Kong Financial Reporting Standards (“HKFRSs”) requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### 1. 編製基準(續)

##### 持續經營評估(續)

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

倘本集團無法繼續持續經營，則須作出調整，將資產價值撇減至其可收回金額，為未來可能出現的負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整之影響並無於簡明綜合財務報表中反映。於編製符合香港財務報告準則(「香港財務報告準則」)規定的簡明綜合財務報表時要求管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策應用、資產及負債、收入與開支的報告數額。估計及有關假設乃根據過往經驗及多個相信有關情況下屬合理的其他因素而作出，其結果成為判斷其他來源並不顯而易見的資產與負債賬面值的基礎。實際結果可能有異於該等估計。本公司會持續審查該等估計及相關假設。倘對會計估計之修訂僅影響該修訂期間，則於修訂估計的期間確認修訂；倘修訂影響當前及未來期間，則在修訂期間及未來期間確認修訂。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to HKFRSs, and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2022 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2021.

### Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2022 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020

The amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

## 2. 主要會計政策

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

除應用經修訂香港財務報告準則及應用若干變得與本集團相關之會計政策導致之其他會計政策外，編製截至二零二二年六月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與本集團編製截至二零二一年十二月三十一日止年度之年度財務報表所呈列者一致。

### 應用經修訂香港財務報告準則

於本中期期間，本集團首次應用下列由香港會計師公會頒佈於二零二二年一月一日或之後開始之年度期間強制生效之經修訂香港財務報告準則以編製本集團之簡明綜合財務報表：

香港財務報告準則第3號修訂本	對概念框架之提述
香港財務報告準則第16號修訂本	於二零二一年六月三十日之後與Covid-19相關的租金優惠
香港會計準則第16號修訂本	物業、廠房及設備—作擬定用途前的所得款項
香港會計準則第37號修訂本	虧損合約—履行合約的成本
香港財務報告準則修訂本	香港財務報告準則二零一八年至二零二零年週期之年度改進

本期間之香港財務報告準則修訂本對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載的披露並無重大影響。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Types of goods and services</b>	<b>貨品及服務類型</b>		
– Sales of medical equipment	– 銷售醫療設備	4,620	7,952
– Sales of flooring materials	– 銷售地板材料	56,414	–
– Revenue from properties management and related services	– 來自物業管理及相關服務的 收益	13,056	6,338
		<b>74,090</b>	<b>14,290</b>
<b>Geographical markets</b>	<b>地區市場</b>		
– The PRC	– 中國	17,152	14,290
– Singapore	– 新加坡	30,322	–
– United States of America (“USA”)	– 美利堅合眾國(「美國」)	17,562	–
– Hong Kong	– 香港	8,530	–
– United Kingdom (the “UK”)	– 英國(「英國」)	524	–
		<b>74,090</b>	<b>14,290</b>
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>		
– Over time	– 隨時間經過	13,056	6,338
– At a point in time	– 於某一時點	61,034	7,952
		<b>74,090</b>	<b>14,290</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 2022 截至二零二二年六月三十日止六個月

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

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

**3. 收益**(續)**客戶合約收益細分**(續)

以下載列客戶合約收益與分部資料所披露金額之對賬：

		Segment revenue 分部收益	
		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Revenue from contracts with customers</b>	<b>客戶合約收益</b>		
– Medical equipment trading	– 醫療設備貿易	4,620	7,952
– Flooring materials trading	– 地板材料貿易	56,414	–
– Properties investment	– 物業投資	13,056	6,338
		<b>74,090</b>	14,290
<b>Leases</b>	<b>租賃</b>	<b>20,675</b>	4,080
<b>Total revenue</b>	<b>總收益</b>	<b>94,765</b>	18,370

**4. NET INVESTMENT GAINS****4. 淨投資收益**

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Changes in fair value of financial assets at fair value through profit or loss ("FVTPL")	按公允價值計入損益(「按公允價值計入損益」)之金融資產公允價值變動	98	936

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

#### 5. SEGMENT INFORMATION

Information reported to the Chief Executive Officer of the Company, being the Chief Operating Decision Maker (“**CODM**”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or rendered.

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

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

#### 5. 分部資料

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

具體而言，根據香港財務報告準則第8號，本集團之可呈報分部如下：

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

## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二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 2022 (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：

截至二零二二年六月三十日止六個月(未經審核)

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

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

#### 5. SEGMENT INFORMATION (Continued)

##### Six months ended 30 June 2021 (unaudited)

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

#### 5. 分部資料(續)

##### 截至二零二一年六月三十日止六個月(未經審核)

## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二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 2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Segment assets</b>	<b>分部資產</b>		
Property investment	物業投資	3,874,900	4,314,866
Medical equipment trading	醫療設備貿易	11,278	10,352
Flooring materials trading	地板材料貿易	61,205	92,732
Mining and exploitation of natural resources	採礦及勘察天然資源	18,870	19,006
Financial services and asset management	金融服務及資產管理	212,476	228,406
<b>Total segment assets</b>	<b>分部資產總額</b>	<b>4,178,729</b>	4,665,362
Unallocated right-of-use assets	未分配使用權資產	5,886	2,966
Unallocated financial assets at FVTPL	未分配按公允值計入損益之金融資產	600	627
Unallocated property, plant and equipment	未分配物業、廠房及設備	4,672	332
Unallocated intangible assets	未分配無形資產	4,155	4,155
Other unallocated corporate assets	其他未分配公司資產	7,902	9,341
<b>Consolidated assets</b>	<b>綜合資產</b>	<b>4,201,944</b>	4,682,783
<b>Segment liabilities</b>	<b>分部負債</b>		
Property investment	物業投資	2,747,965	2,861,395
Medical equipment trading	醫療設備貿易	7,452	4,566
Flooring materials trading	地板材料貿易	13,395	27,135
Mining and exploitation of natural resources	採礦及勘察天然資源	523	523
Financial services and asset management	金融服務及資產管理	776	1,134
<b>Total segment liabilities</b>	<b>分部負債總額</b>	<b>2,770,111</b>	2,894,753
Unallocated lease liabilities	未分配租賃負債	6,383	3,100
Unallocated tax payables	未分配應付稅項	65,822	68,820
Other unallocated corporate liabilities	其他未分配公司負債	2,158	2,920
<b>Consolidated liabilities</b>	<b>綜合負債</b>	<b>2,844,474</b>	2,969,593

## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

## 6. OTHER INCOME

## 6. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income from:	來自以下各項之利息收入：		
– disposal receivable of Hangzhou Tai Rong	– 出售杭州太榮應收款項	–	12,302
– bank and other deposits	– 銀行及其他存款	535	1,765
– other	– 其他	160	6,790
Government grant (Note)	政府補貼(附註)	248	–
Sundry income	雜項收入	4,212	1,401
		<b>5,155</b>	<b>22,258</b>

Note: During the current interim period, the Group recognised government grant of HK\$248,000 (six months ended 30 June 2021: nil) 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248,000港元(截至二零二一年六月三十日止六個月：無)。

## 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	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Net foreign exchange gains	匯兌收益淨額	764	1,496
Bargain purchase gain on acquisition of subsidiaries	收購附屬公司之議價購買收益	–	2,312
Impairment on goodwill	商譽減值	–	(474)
Others	其他	18	–
		<b>782</b>	<b>3,334</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 2022 截至二零二二年六月三十日止六個月

## 8. FINANCE COSTS

## 8. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Interest expenses on	下列各項的利息開支		
– bank borrowings	– 銀行借貸	91,346	22,857
– lease liabilities	– 租賃負債	139	123
		<b>91,485</b>	<b>22,980</b>

## 9. INCOME TAX (CREDIT)/EXPENSES

## 9. 所得稅(抵免)/開支

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
PRC Enterprise Income tax:	中國企業所得稅：		
Current tax	現行稅項	1,027	3,701
Deferred tax	遞延稅項	(50,482)	5,600
		<b>(49,455)</b>	<b>9,301</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 2022 截至二零二二年六月三十日止六個月

#### 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	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Cost of inventories recognised as an expense	已確認為開支之存貨成本	57,441	5,401
Depreciation of property, plant and equipment	物業、廠房及設備折舊	516	2,021
Depreciation of right-of-use assets	使用權資產折舊	2,902	1,841
Amortisation of intangible assets	無形資產攤銷	1,363	455
Expenses relating to short-term leases	與短期租賃有關之開支	26	122

#### 11. DIVIDEND

The Directors have determined that no dividend will be paid in respect of the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

#### 11. 股息

董事已決定將不會就截至二零二二年六月三十日止六個月派發任何股息(截至二零二一年六月三十日止六個月：無)。

## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (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	(271,302)	(56,105)
		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 '000 千股 (unaudited) (未經審核)	2021 二零二一年 '000 千股 (unaudited) (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。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

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

During the current interim period, the Group had addition of property, plant and equipment, which mainly included motor vehicles and furniture, fixtures and office equipment, of approximately HK\$4,729,000 (six months ended 30 June 2021: HK\$31,000).

In addition, during the six months ended 30 June 2022, the Group entered into a new lease agreement with lease term of 3 years. On lease commencement, the Group recognised right-of-use assets of approximately HK\$6,086,000 (six months ended 30 June 2021: HK\$1,805,000) and lease liabilities of approximately HK\$6,086,000 (six months ended 30 June 2021: HK\$1,805,000).

For the year ended 31 December 2021, the Group had recognised property, plant and equipment amounting to approximately HK\$766,000 through acquisition of subsidiaries.

### 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4,729,000港元(截至二零二一年六月三十日止六個月：31,000港元)。

此外，截至二零二二年六月三十日止六個月，本集團訂立新租賃協議，租期為3年。於租賃開始時，本集團確認使用權資產約6,086,000港元(截至二零二一年六月三十日止六個月：1,805,000港元)及租賃負債約6,086,000港元(截至二零二一年六月三十日止六個月：1,805,000港元)。

截至二零二一年十二月三十一日止年度內，本集團已透過收購附屬公司確認物業、廠房及設備金額約766,000港元。

## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

## 14. INVESTMENT PROPERTIES

## 14. 投資物業

		HK\$'000 千港元
<b>FAIR VALUE</b>	<b>公允值</b>	
At 1 January 2021 (audited)	於二零二一年一月一日(經審核)	792,245
Addition	添置	9,083
Acquisition of subsidiaries	收購附屬公司	3,780,073
Transfer to inventories	轉撥至存貨	(222,575)
Changes in fair value recognised in profit or loss	於損益確認之公允值變動	(270,941)
Exchange realignment	匯兌調整	72,592
At 31 December 2021 (audited)	於二零二一年十二月三十一日(經審核)	<b>4,160,477</b>
Changes in fair value recognised in profit or loss	確認於損益的公允值變動	<b>(222,873)</b>
Exchange realignment	匯兌調整	<b>(218,261)</b>
At 30 June 2022 (unaudited)	於二零二二年六月三十日(未經審核)	<b>3,719,343</b>

The fair values of the Group's investment properties located in the UK at 30 June 2022 have been valued by the Directors based on market comparable approach with reference to market unit rate, taking into account the recent transaction prices for similar properties adjusted for nature, location and conditions of the properties, while the fair value of the Group's investment properties located in the PRC have been valued by independent professional valuer based on income capitalisation approach with reference to capitalisation rate and monthly market rent taking to account the nature of property, income potential, location and individual factor of the properties.

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

The Group's investment properties are under Level 3 fair value hierarchy as at 30 June 2022 and 31 December 2021 and there were no transfer out of level 3 during the six months ended 30 June 2022 and 2021.

本集團位於英國之投資物業於二零二二年六月三十日之公允值乃由董事參考市場單位費率並計及就類似物業的性質、位置及狀況作出調整後的該等物業近期交易價透過市場比較法進行估值，而本集團位於中國之投資物業之公允值乃參照資本化率及每月市場租金根據收入資本化法並考慮物業性質、潛在收入、位置及物業之個別因素由獨立專業估值師進行估值。

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

於二零二二年六月三十日及二零二一年十二月三十一日，本集團之投資物業屬於第三層公允值層級，及於截至二零二二年及二零二一年六月三十日止六個月，概無自第三層轉出。

## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

## 15. MINING RIGHTS

## 15. 採礦權

		HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 January 2021, 31 December 2021 (audited) and 30 June 2022 (unaudited)	於二零二一年一月一日、 二零二一年十二月三十一日(經審核)及 二零二二年六月三十日(未經審核)	<u>1,003,034</u>
<b>IMPAIRMENT</b>	<b>減值</b>	
At 1 January 2021	於二零二一年一月一日	921,243
Impairment losses recognised	已確認之減值虧損	<u>63,075</u>
At 31 December 2021 (audited) and 30 June 2022 (unaudited)	於二零二一年十二月三十一日(經審核)及 二零二二年六月三十日(未經審核)	<u>984,318</u>
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 31 December 2021 (audited) and 30 June 2022 (unaudited)	於二零二一年十二月三十一日(經審核)及 二零二二年六月三十日(未經審核)	<u>18,716</u>

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

The mining licenses are issued by Mineral Resources and Petroleum Authority of Mongolia (the “**Mongolia Mineral Authority**”) and may be extended for two successive additional periods of 20 years each. The Directors are of the opinion that the application for extension is procedural and the Group should be able to renew its mining licenses at minimal charges, until all the proven and probable minerals have been mined. No active mining operation of the Group has taken place yet during the six months ended 30 June 2022 and 2021.

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

礦產開採執照乃由蒙古礦產資源及石油管理局(「**蒙古礦務局**」)發出，可連續續期兩次，每次20年。董事認為，申請續期僅須完成相關程序，故本集團應可續期礦產開採執照而無需重大成本，直至所有探明及估計之礦藏已獲開採為止。於截至二零二二年及二零二一年六月三十日止六個月，本集團尚未進行活躍採礦業務。

## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

## 15. MINING RIGHTS (Continued)

During the interim period ended 30 June 2021, as a result of the changes in the current environment, the Group is experiencing increase in mining and delivering cost that indicate that the mining rights may be impaired. Based on the valuation of the four mining rights in Ulaan Uul, Tsunkheg and Khovd Gol performed by Norton Appraisals Holdings Limited (31 December 2021: Norton Appraisals Holdings Limited), an independent qualified professional valuer with reference to the available resource estimation technical reports and the latest feasibility study report previously issued, together with the recent market tungsten price, the Group recognised impairment loss of approximately HK\$42,588,000 related to mining rights during the interim period ended 30 June 2021 as the recoverable amount of the mining cash generating unit was lower than its carrying amount. For the current interim period, in the opinion of the directors, the recoverable amount of the mining rights is higher than the carrying amount. No impairment loss was recognised for the current interim period. There has been no change from the valuation technique used compared to prior years.

## 16. ACCOUNTS RECEIVABLE

Accounts receivable 應收賬款  
Less: Allowance for credit losses 減：信貸虧損撥備

## 15. 採礦權(續)

於截至二零二一年六月三十日止中期期間，當前環境之變動導致本集團經歷開採及運輸成本上漲，此表明採礦權可能已發生減值。根據獨立合資格專業估值師Norton Appraisals Holdings Limited(二零二一年十二月三十一日：Norton Appraisals Holdings Limited)參考可得之資源估算技術報告、及先前刊發之最新可行性研究報告及連同最近鎢的市場價格對烏蘭烏拉、蒼希格及科布多河的四項採礦權進行的估值，由於採礦現金產生單位之可收回金額低於其賬面值，本集團於截至二零二一年六月三十日止中期期間確認與採礦權有關的減值虧損約42,588,000港元。於本中期期間，董事認為採礦權的可收回金額高於賬面值，故本中期期間概無確認減值虧損。與過往年度相比，所用估值技術並無變動。

## 16. 應收賬款

	30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Accounts receivable	41,277	30,097
Less: Allowance for credit losses	(6,208)	(4,477)
	<b>35,069</b>	<b>25,620</b>

The Group allows a credit period of 30 to 120 days (31 December 2021: 30 to 120 days) to its customers depending on the type of products sold. Trade receivable arising from sale of operating rights are due for settlement in accordance with terms of the relevant agreements.

本集團按所售產品類型授予其客戶30至120日(二零二一年十二月三十一日：30至120日)之信貸期。根據相關協議之條款，出售經營權產生的貿易應收款項到期結算。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

#### 16. ACCOUNTS RECEIVABLE (Continued)

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

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 90 days	90日內	16,565	24,843
91–120 days	91至120日	7,080	–
Over 120 days	120日以上	11,424	777
		<b>35,069</b>	<b>25,620</b>

#### 16. 應收賬款(續)

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

#### 17. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Purchase deposits	購買按金	–	65,357
Rental and other deposits	租金及其他按金	1,720	2,428
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	39,448	32,275
		<b>41,168</b>	<b>100,060</b>
<i>Analysed of reporting purposes as:</i>	<i>就呈報目的所作的分析:</i>		
Non-current assets	非流動資產	1,502	1,502
Current assets	流動資產	39,666	98,558
		<b>41,168</b>	<b>100,060</b>

#### 17. 其他應收款項、按金及預付款項



## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Impairment losses reversed (recognised) in respect of	就以下款項之已撥回(已確認)減值虧損		
– disposal receivable of Hangzhou Tai Rong	– 出售杭州太榮應收款項	–	21,831
– interest receivable from disposal receivable of Hangzhou Tai Rong	– 出售杭州太榮應收款項之應收利息	–	751
– other receivable	– 其他應收款項	<b>1,451</b>	<b>2,399</b>
		<b>1,451</b>	<b>24,981</b>

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 2022 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2021.

截至二零二二年六月三十日止六個月的簡明綜合財務報表中所用的釐定輸入數據以及假設及估計技術的基準與編製本集團截至二零二一年十二月三十一日止年度之年度財務報表所用者相同。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

## 19. BORROWINGS

## 19. 借貸

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Secured fixed-rate bank borrowings	有抵押定息銀行借貸	1,602,626	1,675,647
Secured variable-rate bank borrowings	有抵押浮息銀行借貸	209,916	232,131
Unsecured fixed-rate bank borrowings	無抵押定息銀行借貸	5,515	3,000
		<b>1,818,057</b>	<b>1,910,778</b>

The secured bank borrowings were secured by the investment properties and equity interest of a subsidiary as at reporting periods.

於報告期間，有抵押銀行借貸乃由投資物業及一間附屬公司的股權作抵押。

## 20. ACCOUNTS PAYABLE

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

## 20. 應付賬目

根據於報告期末交付日期呈列的應付賬目的賬齡分析如下：

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
0-30 days	0至30日	13,395	10,755
31-90 days	31至90日	-	16,380
		<b>13,395</b>	<b>27,135</b>

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

於兩個報告期間，供應商授予的信貸期為90天。

## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

## 21. SHARE CAPITAL

## 21. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 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 2021, 31 December 2021 and 30 June 2022	於二零二一年一月一日、二零二一年十二月三十一日及二零二二年六月三十日	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 2021, 31 December 2021 (audited) and 30 June 2022 (unaudited)	於二零二一年一月一日、二零二一年十二月三十一日(經審核)及二零二二年六月三十日(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。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

## 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. 金融工具的公允價值計量(續)

### 本集團以經常性基準按公允價值計量的金融資產的公允價值(續)

Financial assets 金融資產	Fair value as at 於以下日期的公允價值		Fair value hierarchy 公允價值層級	Valuation technique(s) 估值技術
	30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)		
Financial assets at FVTPL – unlisted equity securities  按公允價值計入損益之金融資產 – 非上市股本證券	600	627	Level 2  第二層級	Asset-based approach  Derived based on net asset value of the unlisted invested entities 資產基礎法  根據非上市投資實體資產淨值得出
Financial assets at FVTPL – listed equity securities 按公允價值計入損益之金融資產 – 上市股本證券	556	8,471	Level 1  第一層級	Quoted bid prices in an active market  活躍市場所報買入價

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

There were no transfers in different levels of the fair value hierarchy between Level 1, 2 and 3 during the six months ended 30 June 2022 and 2021.

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價值的影響並不重大，及因此並無呈列金融資產第三層級公允價值計量之對賬。

於截至二零二二年及二零二一年六月三十日止六個月，公允價值層級第一、二及三層級之間並無不同層級間轉移。

## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

**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 2022 and 2021.

**Compensation of key management personnel**

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

**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**

本集團於截至二零二二年及二零二一年六月三十日止六個月並無與關聯方訂立任何重大交易。

**主要管理人員之薪酬**

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

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	<b>4,333</b>	4,161
Retirement benefit scheme contributions	退休福利計劃供款	<b>29</b>	39
		<b>4,362</b>	4,200



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

