



# China Beidahuang Industry Group Holdings Limited 中國北大荒產業集團控股有限公司

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立的有限公司)  
(Stock Code 股份代號: 00039)

INTERIM REPORT 中期報告 2022

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### *Executive Directors*

Mr. JIANG Jianjun (*Chairman*)  
Mr. KE Xionghan  
Mr. CHEN Chen

#### *Non-executive Directors*

Mr. ZHAO Wanjiang (*Vice-chairman*)  
Ms. HO Wing Yan  
Mr. LI Dawei

#### *Independent Non-executive Directors*

Mr. CHONG Cha Hwa  
Mr. YANG Yunguang  
Mr. CHEN Zhifeng

### AUDIT COMMITTEE

Mr. CHONG Cha Hwa (*Chairman*)  
Mr. YANG Yunguang  
Mr. CHEN Zhifeng

### REMUNERATION COMMITTEE

Mr. CHONG Cha Hwa (*Chairman*)  
Mr. JIANG Jianjun  
Mr. CHEN Zhifeng

### NOMINATION COMMITTEE

Mr. JIANG Jianjun (*Chairman*)  
Mr. CHONG Cha Hwa  
Mr. CHEN Zhifeng

### COMPANY SECRETARY

Mr. CHAN Kwong Leung, Eric

### AUDITOR

HLB Hodgson Impey Cheng Limited

### REGISTERED OFFICE

P.O. Box 309, Uglan House  
Grand Cayman, KY1-1104  
Cayman Islands

## 公司資料

### 董事會

#### *執行董事*

江建軍先生 (*主席*)  
柯雄瀚先生  
陳晨先生

#### *非執行董事*

趙萬江先生 (*副主席*)  
何詠欣女士  
李大偉先生

#### *獨立非執行董事*

張家華先生  
楊雲光先生  
陳智鋒先生

### 審核委員會

張家華先生 (*主席*)  
楊雲光先生  
陳智鋒先生

### 薪酬委員會

張家華先生 (*主席*)  
江建軍先生  
陳智鋒先生

### 提名委員會

江建軍先生 (*主席*)  
張家華先生  
陳智鋒先生

### 公司秘書

陳勵良先生

### 核數師

國衛會計師事務所有限公司

### 註冊辦事處

P.O. Box 309, Uglan House  
Grand Cayman, KY1-1104  
Cayman Islands

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

Room 225, 2/F, Mega Cube  
8 Wang Kwong Road, Kowloon Bay  
Kowloon, Hong Kong  
Telephone: (852) 2880 5033  
Facsimile: (852) 2880 5398  
Website: <http://www.irasia.com/listco/hk/chinabeidahuang>

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3  
Building D, P.O. Box 1586  
Gardenia Court, Camana Bay  
Grand Cayman, KY1-1110  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
Suites 3301-04, 33/F  
Two Chinachem Exchange Square  
338 King's Road, North Point  
Hong Kong

## LISTING INFORMATION/STOCK CODE

The Stock Exchange of Hong Kong Limited: 00039

## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
China Construction Bank Corporation  
Industrial and Commercial Bank of China Limited  
Agricultural Bank of China Limited  
China Guangfa Bank Co., Ltd.  
Shanghai Pudong Development Bank Co., Ltd.

## 總辦事處及香港主要營業地點

香港九龍  
九龍灣宏光道8號  
創豪坊2樓225室  
電話:(852) 2880 5033  
傳真:(852) 2880 5398  
網址:<http://www.irasia.com/listco/hk/chinabeidahuang>

## 主要股份過戶登記處

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3  
Building D, P.O. Box 1586  
Gardenia Court, Camana Bay  
Grand Cayman, KY1-1110  
Cayman Islands

## 香港股份過戶登記分處

聯合證券登記有限公司  
香港  
北角英皇道338號  
華懋交易廣場2期  
33樓3301-04室

## 上市資料／股份代號

香港聯合交易所有限公司：00039

## 主要往來銀行

香港上海滙豐銀行有限公司  
中國建設銀行股份有限公司  
中國工商銀行股份有限公司  
中國農業銀行股份有限公司  
廣發銀行股份有限公司  
上海浦東發展銀行股份有限公司

The board (the “Board”) of directors (the “Directors”) of China Beidahuang Industry Group Holdings Limited (the “Company”) announces the unaudited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2022 (the “Period”) together with comparative figures. The results for the Period are unaudited, but have been reviewed by the audit committee of the Company.

中國北大荒產業集團控股有限公司（「本公司」）董事（「董事」）會（「董事會」）宣佈本公司及其附屬公司（統稱「本集團」）截至二零二二年六月三十日止六個月（「期內」）的未經審核綜合業績，連同比較數字。期內業績未經審核，惟已經本公司審核委員會審閱。

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 中期簡明綜合損益報表

|                                      |       | <b>Six months ended 30 June</b> |             |  |
|--------------------------------------|-------|---------------------------------|-------------|--|
|                                      |       | <b>截至六月三十日止六個月</b>              |             |  |
|                                      |       | <b>2022</b>                     | 2021        |  |
|                                      |       | <b>二零二二年</b>                    | 二零二一年       |  |
|                                      |       | <b>(Unaudited)</b>              | (Unaudited) |  |
|                                      |       | <b>(未經審核)</b>                   | (未經審核)      |  |
|                                      |       | <b>HK\$'000</b>                 | HK\$'000    |  |
|                                      |       | <b>千港元</b>                      | 千港元         |  |
|                                      | Notes |                                 |             |  |
|                                      | 附註    |                                 |             |  |
| <b>REVENUE</b>                       |       |                                 |             |  |
| Cost of sales                        | 4     | <b>418,706</b>                  | 403,141     |  |
|                                      |       | <b>(365,594)</b>                | (328,469)   |  |
| Gross profit                         |       | <b>53,112</b>                   | 74,672      |  |
| Other income, gains or (losses)      |       |                                 |             |  |
| Selling and distribution expenses    | 4     | <b>2,065</b>                    | 31,746      |  |
| Administrative expenses              |       | <b>(10,609)</b>                 | (9,615)     |  |
| Finance costs                        |       | <b>(48,610)</b>                 | (52,574)    |  |
| Share of (loss)/profit of associates | 5     | <b>(44,018)</b>                 | (51,129)    |  |
|                                      |       | <b>(114)</b>                    | 843         |  |
| <b>LOSS BEFORE TAX</b>               |       | <b>(48,174)</b>                 | (6,057)     |  |
| Income tax (expense)/credit          | 6     | <b>(60)</b>                     | 1,610       |  |
|                                      | 7     | <b>(60)</b>                     | 1,610       |  |

|       |  | <b>Six months ended 30 June</b> |             |
|-------|--|---------------------------------|-------------|
|       |  | <b>截至六月三十日止六個月</b>              |             |
|       |  | <b>2022</b>                     | 2021        |
|       |  | <b>二零二二年</b>                    | 二零二一年       |
|       |  | <b>(Unaudited)</b>              | (Unaudited) |
|       |  | <b>(未經審核)</b>                   | (未經審核)      |
| Notes |  | <b>HK\$'000</b>                 | HK\$'000    |
| 附註    |  | <b>千港元</b>                      | 千港元         |
|       | <b>LOSS FOR THE PERIOD</b>   | <b>(48,234)</b>                 | (4,447)     |
|       | <b>期內虧損</b>  | <b>(48,234)</b>                 | (4,447)     |
|       | <b>Attributable to:</b>  |                                 |             |
|       | <b>下列應佔：</b>   |                                 |             |
|       | Owners of the parent   | <b>(40,203)</b>                 | 570         |
|       | Non-controlling interests  | <b>(8,031)</b>                  | (5,017)     |
|       | 母公司擁有人   | <b>(40,203)</b>                 | 570         |
|       | 非控股權益  | <b>(8,031)</b>                  | (5,017)     |
|       |  | <b>(48,234)</b>                 | (4,447)     |
|       | <b>(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b> |                                 |             |
|       | <b>母公司普通股權持有人應佔每股(虧損)/盈利</b>   |                                 |             |
|       | Basic and diluted (in HK cents)  |                                 |             |
|       | 基本及攤薄 (港仙)   |                                 |             |
|       |  | <b>(0.65)</b>                   | 0.01        |
|       |  | <b>(0.65)</b>                   | 0.01        |

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## INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

## 中期簡明綜合其他全面收入報 表

|  |                      | <b>Six months ended 30 June</b> |             |
|--|----------------------|---------------------------------|-------------|
|  |                      | <b>截至六月三十日止六個月</b>              |             |
|  |                      | <b>2022</b>                     | 2021        |
|  |                      | <b>二零二二年</b>                    | 二零二一年       |
|  |                      | <b>(Unaudited)</b>              | (Unaudited) |
|  |                      | <b>(未經審核)</b>                   | (未經審核)      |
|  |                      | <b>HK\$'000</b>                 | HK\$'000    |
|  |                      | <b>千港元</b>                      | 千港元         |
| <b>LOSS FOR THE PERIOD</b>   | <b>期內虧損</b>          | <b>(48,234)</b>                 | (4,447)     |
| <b>Other comprehensive (expense)/income</b>                                      | <b>其他全面(開支)/收入</b>   |                                 |             |
| Items that may be reclassified subsequently to profit or loss:                   | 其後可能重新分類至損益之項目：      |                                 |             |
| Exchange differences arising on translation of foreign operations and associates | 換算海外業務及聯營公司產生之匯兌差額   | <b>(95,382)</b>                 | 13,049      |
| <b>TOTAL COMPREHENSIVE (EXPENSE)/INCOME FOR THE PERIOD</b>                       | <b>期內全面(開支)/收入總額</b> | <b>(143,616)</b>                | 8,602       |
| <b>Attributable to:</b>  | <b>下列應佔：</b>         |                                 |             |
| Owners of the parent   | 母公司擁有人               | <b>(133,564)</b>                | 10,009      |
| Non-controlling interests  | 非控股權益                | <b>(10,052)</b>                 | (1,407)     |
|  |                      | <b>(143,616)</b>                | 8,602       |

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

|   |                |       | <b>30 June</b>     | 31 December |
|---|----------------|-------|--------------------|-------------|
|   |                |       | <b>2022</b>        | 2021        |
|   |                |       | 二零二二年              | 二零二一年       |
|   |                |       | 六月三十日              | 十二月三十一日     |
|   |                |       | <b>(Unaudited)</b> | (Audited)   |
|   |                |       | <b>(未經審核)</b>      | (經審核)       |
|   |                | Notes | <b>HK\$'000</b>    | HK\$'000    |
|   |                | 附註    | 千港元                | 千港元         |
| <b>NON-CURRENT ASSETS</b>                   | <b>非流動資產</b>   |       |                    |             |
| Property, plant and equipment               | 物業、廠房及設備       | 10    | <b>51,187</b>      | 57,697      |
| Investment properties                       | 投資物業           |       | <b>431,125</b>     | 454,913     |
| Right-of-use assets                         | 使用權資產          |       | <b>549,246</b>     | 667,407     |
| Rental deposits paid                        | 已付租金按金         |       | <b>4,217</b>       | 4,298       |
| Goodwill                                    | 商譽             |       | <b>3,821</b>       | 4,032       |
| Other intangible assets                     | 其他無形資產         | 11    | -                  | -           |
| Interests in associates                     | 於聯營公司之權益       | 12    | <b>284,819</b>     | 284,605     |
|   |                |       | <b>1,324,415</b>   | 1,472,952   |
| <b>CURRENT ASSETS</b>                       | <b>流動資產</b>    |       |                    |             |
| Inventories                                 | 存貨             |       | <b>107,316</b>     | 97,000      |
| Properties for sale                         | 待售物業           |       | <b>458,994</b>     | 411,934     |
| Trade receivables                           | 應收貿易賬款         | 13    | <b>80,863</b>      | 136,689     |
| Loan receivables                            | 應收貸款           |       | <b>245,728</b>     | 290,171     |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | 14    | <b>393,815</b>     | 443,872     |
| Cash and cash equivalents                   | 現金及現金等值物       |       | <b>26,109</b>      | 27,433      |
|   |                |       | <b>1,312,825</b>   | 1,407,099   |



|   |                   | <b>30 June</b>     | 31 December |
|---|-------------------|--------------------|-------------|
|   |                   | <b>2022</b>        | 2021        |
|   |                   | 二零二二年              | 二零二一年       |
|   |                   | 六月三十日              | 十二月三十一日     |
|   |                   | <b>(Unaudited)</b> | (Audited)   |
|   |                   | <b>(未經審核)</b>      | (經審核)       |
|   | Notes             | <b>HK\$'000</b>    | HK\$'000    |
|   | 附註                | 千港元                | 千港元         |
| <b>CURRENT LIABILITIES</b>                          | <b>流動負債</b>       |                    |             |
| Trade and bills payables                            | 應付貿易賬款及應付票據       | 15 <b>177,955</b>  | 140,738     |
| Other payables and accruals                         | 其他應付款項及應計費用       | 16 <b>154,938</b>  | 147,986     |
| Contract liabilities                                | 合約負債              | <b>187,448</b>     | 209,222     |
| Bank and other borrowings                           | 銀行及其他借貸           | 17 <b>489,705</b>  | 520,999     |
| Amounts due to related parties                      | 應付關聯方款項           | <b>27,969</b>      | 14,940      |
| Tax payable   | 應付稅項              | <b>8,653</b>       | 8,825       |
| Lease liabilities                                   | 租賃負債              | <b>142,179</b>     | 144,853     |
|   |                   | <b>1,188,847</b>   | 1,187,563   |
| <b>NET CURRENT ASSETS</b>                           | <b>流動資產淨值</b>     | <b>123,978</b>     | 219,536     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>        | <b>資產總值減流動負債</b>  | <b>1,448,393</b>   | 1,692,488   |
| <b>NON-CURRENT LIABILITIES</b>                      | <b>非流動負債</b>      |                    |             |
| Deferred tax liabilities                            | 遞延稅項負債            | <b>27,945</b>      | 29,380      |
| Lease liabilities                                   | 租賃負債              | <b>459,837</b>     | 558,712     |
| Total non-current liabilities                       | 非流動負債總額           | <b>487,782</b>     | 588,092     |
| Net assets  | 資產淨值              | <b>960,611</b>     | 1,104,396   |
| <b>EQUITY</b>                                       | <b>權益</b>         |                    |             |
| <b>Equity attributable to owners of the Company</b> | <b>本公司擁有人應佔權益</b> |                    |             |
| Share capital                                       | 股本                | <b>622,513</b>     | 622,513     |
| Reserves  | 儲備                | <b>372,603</b>     | 506,167     |
| <b>Non-controlling interests</b>                    | <b>非控股權益</b>      | <b>995,116</b>     | 1,128,680   |
|   |                   | <b>(34,505)</b>    | (24,284)    |
| Total equity  | 權益總額              | <b>960,611</b>     | 1,104,396   |

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Six months ended 30 June 2022

# 中期簡明綜合權益變動表

截至二零二二年六月三十日止六個月

Attributable to owners of the parent  
母公司擁有人應佔

|   | Issued capital account<br>已發行股本<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | Share premium account<br>股份溢價賬<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | Share option reserve<br>購股權儲備<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | Exchange fluctuation reserve<br>匯兌波動儲備<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | Accumulated losses<br>累計虧損<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | Sub-total<br>小計<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | Non-controlling interests<br>非控股權益<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | Total equity<br>權益總額<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 |
|---|---|--|---|--|--|---|--|--|
| At 1 January 2022<br>於二零二二年一月一日   | 622,513   | 1,669,298*   | 3,732*  | (163,800)*   | (1,003,063)*   | 1,128,680   | (24,284)   | 1,104,396  |
| Loss for the period<br>期內虧損   | -   | -  | -   | -  | (40,203)   | (40,203)  | (8,031)  | (48,234)   |
| Other comprehensive income for the period:<br>期內其他全面收入:<br>Exchange differences on translation of foreign operations and associates<br>換算海外業務及聯營公司之匯兌差額 | -   | -  | -   | (93,361)   | -  | (93,361)  | (2,021)  | (95,382)   |
| Total comprehensive income for the period<br>期內全面收入總額   | -   | -  | -   | (93,361)   | (40,203)   | (133,564)   | (10,052)   | (143,616)  |
| Lapse of share options<br>購股權失效   | -   | -  | (99)  | -  | 99   | -   | -  | -  |
| Dividends paid to non-controlling interests<br>向非控股權益派付股息   | -   | -  | -   | -  | -  | -   | (169)  | (169)  |
| At 30 June 2022<br>於二零二二年六月三十日  | 622,513   | 1,669,298*   | 3,633*  | (257,161)*   | (1,043,167)*   | 995,116   | (34,505)   | 960,611  |

\* These reserve accounts comprise the consolidated reserves of HK\$372,603,000 (31 December 2021: HK\$506,167,000) in the consolidated statement of financial position.

\* 該等儲備賬包合於綜合財務狀況表之綜合儲備372,603,000港元(二零二一年十二月三十一日: 506,167,000港元)。

Six months ended 30 June 2021

截至二零二一年六月三十日止六個月

Attributable to owners of the parent  
母公司擁有人應佔

|  | Issued capital<br>已發行股本<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | Share premium account<br>股份溢價賬<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | Share option reserve<br>購股權儲備<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | Convertible bond reserve<br>可換股債券儲備<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | Exchange fluctuation reserve<br>匯兌波動儲備<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | Accumulated losses<br>累計虧損<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | Sub-total<br>小計<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | Non-controlling interests<br>非控股權益<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | Total equity<br>權益總額<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 |
|--|---|--|---|---|--|--|---|--|--|
| At 1 January 2021<br>於二零二一年一月一日  | 622,513   | 1,669,298  | -   | 728   | (174,465)  | (832,875)  | 1,285,199   | (14,526)   | 1,270,673  |
| Loss for the period<br>期內虧損  | -   | -  | -   | -   | -  | 570  | 570   | (5,017)  | (4,447)  |
| Other comprehensive income for the period:<br>期內其他全面收入：                                      |   |  |   |   |  |  |   |  |  |
| Exchange differences on translation of foreign operations and associates<br>換算海外業務及聯營公司之匯兌差額 | -   | -  | -   | -   | 9,439  | -  | 9,439   | 3,610  | 13,049   |
| Total comprehensive income for the period<br>期內全面收入總額  | -   | -  | -   | -   | 9,439  | 570  | 10,009  | (1,407)  | 8,602  |
| Equity-settled share option arrangements<br>歸權結算購股權安排  | -   | -  | 17,500  | -   | -  | -  | 17,500  | -  | 17,500   |
| Dividends paid to non-controlling interests<br>向非控股權益派付股息                                    | -   | -  | -   | -   | -  | -  | -   | (3,957)  | (3,957)  |
| At 30 June 2021<br>於二零二一年六月三十日   | 622,513   | 1,669,298*   | 17,500*   | 728*  | (165,026)*   | (832,305)*   | 1,312,708   | (19,890)   | 1,292,818  |

\* These reserve accounts comprise the consolidated reserves of approximately HK\$690,195,000 (31 December 2020: HK\$662,686,000) in the interim condensed consolidated statement of financial position.

\* 該等儲備賬包括於中期簡明綜合財務狀況表內之綜合儲備約690,195,000港元(二零二零年十二月三十一日: 662,686,000港元)。

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

|   |                          | <b>Six months ended 30 June</b> |             |
|---|--------------------------|---------------------------------|-------------|
|   |                          | <b>截至六月三十日止六個月</b>              |             |
|   |                          | <b>2022</b>                     | 2021        |
|   |                          | <b>二零二二年</b>                    | 二零二一年       |
|   |                          | <b>(Unaudited)</b>              | (Unaudited) |
|   |                          | <b>(未經審核)</b>                   | (未經審核)      |
|   |                          | <b>HK\$'000</b>                 | HK\$'000    |
|   |                          | <b>千港元</b>                      | 千港元         |
| Net cash flows generated from operating activities            | 經營活動所得現金流量淨額             | <b>106,031</b>                  | 122,271     |
| Net cash flows (used in)/ generated from investing activities | 投資活動(所用)/所得現金流量淨額        | <b>(326)</b>                    | 13,019      |
| Net cash flows use in financing activities                    | 融資活動所用現金流量淨額             | <b>(102,267)</b>                | (140,848)   |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>   | <b>現金及現金等值物增加/(減少)淨額</b> | <b>3,438</b>                    | (5,558)     |
| Cash and cash equivalents at beginning of period              | 期初的現金及現金等值物              | <b>27,433</b>                   | 26,115      |
| Effect of foreign exchange rate changes, net                  | 外幣匯率變動的影響淨額              | <b>(4,762)</b>                  | 3,938       |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>             | <b>期末的現金及現金等值物</b>       | <b>26,109</b>                   | 24,495      |

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

### I. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2022 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2021.

The financial information has been prepared under the historical cost convention. The Financial Information is presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

### I. 編製基準

截至二零二二年六月三十日止六個月的未經審核中期簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」連同香港聯合交易所有限公司證券上市規則之適用披露規定而編製。

中期簡明綜合財務報表並不包括年度綜合財務報表所需的一切資料及披露事項，故應與本集團截至二零二一年十二月三十一日止年度的年度綜合財務報表一併閱讀。

財務資料乃根據歷史成本法編製，並以港元（「港元」）呈列，而除另有註明者外，所有數值皆四捨五入至最接近的千位數。

## I. BASIS OF PREPARATION (continued)

### ***Going concern basis***

As at 30 June 2022, the Group had defaulted in repayments of its debts, including: i) default in repayment of principal amount of secured bonds of HK\$109,000,000 and interests thereon of approximately HK\$38,150,000 (the "Defaulted Secured Bonds"); ii) default in repayment of principal amount of unsecured bonds of HK\$127,600,000 and interests thereon of approximately HK\$21,898,000 (the "Default Unsecured Bonds"), of which a holder claims the aggregate amount of approximately HK\$5,252,000 including interest thereon, has filed a petition against the Company; and iii) default in settlement of construction payables which, including additional penalties thereon, amounted to approximately HK\$95,997,000 (the "Defaulted Construction Payables"), in respect of which the Group had received a notice from the contractor of the event of default and demand for payment. In addition, the Group had outstanding bank and other borrowings other than the Defaulted Secured Bonds and Defaulted Unsecured Bonds of approximately HK\$193,791,000 as at 30 June 2022 which were due for repayment or renewal in the next twelve months after 30 June 2022 and incurred a loss for the period ended 30 June 2022 of approximately HK\$48,234,000.

## I. 編製基準 (續)

### ***持續經營基準***

於二零二二年六月三十日，本集團拖欠償還債務，包括：i) 拖欠償還已抵押債券本金額109,000,000港元及利息約38,150,000港元（「違約已抵押債券」）；ii) 拖欠償還無抵押債券本金額127,600,000港元及利息約21,898,000港元（「違約無抵押債券」），其中一名持有人向本公司提呈一份呈請，索賠合共約5,252,000港元（包括利息）；及iii) 拖欠結算工程款（包括額外罰金）約95,997,000港元（「拖欠工程款」），本集團就此收到一名建造商有關違約事件及要求付款的通知。此外，於二零二二年六月三十日，本集團尚未償還之銀行及其他借貸（違約已抵押債券及違約無抵押債券除外）為約193,791,000港元，其於二零二二年六月三十日後未來十二個月到期償還或續期，並於截至二零二二年六月三十日止期間產生虧損約48,234,000港元。

**I. BASIS OF PREPARATION (continued)*****Going concern basis (continued)***

However, the Group's cash and cash equivalents amounted to approximately HK\$26,109,000 as at 30 June 2022 and the financial resources available to the Group as at 30 June 2022 may not be sufficient to repay the Defaulted Secured Bonds, the Defaulted Unsecured Bonds and the Defaulted Construction Payables and other liabilities of the Group. In the preparation of the consolidated financial statements, the Directors have given careful consideration to the future liquidity of the Group. The Directors have adopted the going concern basis of accounting in the preparation of the consolidated financial statements and are of the view that the Group is able to continue as a going concern, after taking into account the plans and measures being implemented in order to improve the working capital and liquidity and cash flow position of the Group, as follows:

1) *Existing business*

Management is endeavoring to improve the Group's operating results and cash flows through various cost control measures and will focus on the existing business.

**I. 編製基準 (續)*****持續經營基準 (續)***

然而，本集團於二零二二年六月三十日之現金及現金等值物約為26,109,000港元，而本集團於二零二二年六月三十日之可用財務資源可能不足以償還違約已抵押債券、違約無抵押債券及拖欠工程款以及本集團其他負債。於編製綜合財務報表時，董事已審慎考慮本集團之未來流動資金。董事已於編製綜合財務報表時採納持續經營會計基準，並經考慮以下為改善本集團之營運資金、流動資金及現金流量狀況而實施之計劃及措施後，認為本集團可繼續持續經營：

1) *現有業務*

管理層致力於透過各項成本控制措施提升本集團的經營業績及現金流量，並將專注於現有業務。

## I. BASIS OF PREPARATION (continued)

### **Going concern basis (continued)**

#### 2) *Negotiating with creditors' new terms of other borrowings*

The Group is negotiating with its secured and unsecured bondholders to extend the repayment dates for the principal and the interests amounts of the Defaulted Secured Bond and the Defaulted Unsecured Bonds. In the opinion of the Directors, the majority of the holders of the Default Secured Bond and the Default Unsecured Bond will not proceed with legal actions against the Group and instead will agree upon new repayment terms to be agreed between the Group and the secured bondholder and the unsecured bondholders.

#### 3) *Disposal of non-financial assets or properties for sale*

The Group may consider to dispose non-financial assets and properties if required.

#### 4) *Financial support*

A shareholder of the Company has agreed to continuously provide financial support for the continuing operations of the Group so as to enable it to meet its liabilities when they fall due and carry on its business without a significant curtailment of operations in the twelve months from the date of approval of the 2022 Interim Report.

## I. 編製基準 (續)

### **持續經營基準 (續)**

#### 2) *與債權人協商其他借貸之新期限*

本集團正與其已抵押及無抵押債券持有人協商將償還違約已抵押債券及違約無抵押債券本金及利息金額的日期延期。董事認為，大多數違約已抵押債券及違約無抵押債券持有人將不會對本集團採取法律行動，而是將就本集團與已抵押債券持有人及無抵押債券持有人協定之新償還條款達成一致。

#### 3) *出售非金融資產或待售物業*

本集團可能會考慮出售非金融資產及物業，如需要。

#### 4) *財務支援*

本公司一名股東已同意持續為本集團之持續營運提供財務支援，從而令其可償還其到期負債及開展其業務，而無需自批准二零二二年中期報告之日起計十二個月內大幅縮減業務。



**I. BASIS OF PREPARATION (continued)*****Going concern basis (continued)***5) *New funding*

The Company is negotiating with investors for obtaining further financing when necessary including but not limited to equity financing, bank borrowing and issuance of new convertible bonds to improve the liquidity of the Group.

In the opinion of the Directors, in light of the various measures or arrangements being implemented during and after the end of the reporting period together with the expected results of the other measures, the Group will have sufficient working capital for its current requirements and it is reasonable to expect the Group to remain a commercially viable concern.

Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis. However, the validity of the preparation of the consolidated financial statements on going concern basis depends on the successful eventual outcome of the above mentioned plans and measures, which are inherently uncertain and as at the date of approval of the consolidated financial statements cannot be ascertained with reasonable certainty and are still subject to multiple uncertainties. 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 any future liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

**I. 編製基準 (續)*****持續經營基準 (續)***5) *新增融資*

本公司正與投資者協商在必要時獲取進一步融資，包括但不限於股權融資、銀行借款及發行新可換股債券，以改善本集團的流動性。

董事認為，鑒於於報告期間及報告期結束後實施多項措施或安排，連同其他措施的預期結果，本集團將擁有充足營運資金滿足其當前之要求，且合理預期本集團可繼續以符合商業利益之基準經營。

因此，董事信納按持續經營基準編製綜合財務報表屬適當。然而，按持續經營基準編製綜合財務報表之有效性取決於上述計劃及措施之最終結果是否圓滿，而該結果本身存在不確定性，且於批准綜合財務報表日期無法以合理確定因素予以確定，並受多項不確定因素限制。倘本集團未能繼續按持續基準營運，則需要作出調整以將資產價值撇減至其可收回金額，就可能出現之任何未來負債計提撥備，以及將非流動資產及負債分別重新分類為流動資產及負債。該等調整之影響並未於綜合財務報表中反映。

## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

### **Application of amendments to HKFRSs**

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

|                       |  |
|-----------------------|--|
| Amendment to HKFRS 3  | Reference to the Conceptual Framework                        |
| Amendment to HKFRS 16 | Covid-19-Related Rent Concessions beyond 30 June 2022        |
| Amendment to HKAS 16  | Property, Plant and Equipment – Proceeds before Intended Use |
| Amendment to HKAS 37  | Onerous Contracts – Cost of Fulfilling a Contract            |
| Amendment to HKFRSs   | Annua Improvement to HKFRSs 2018-2020                        |

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

## 2. 會計政策及披露變動

### **應用香港財務報告準則修訂本**

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之香港財務報告準則修訂本編製本集團簡明綜合財務報表，該等修訂本於二零二二年一月一日或之後開始的年度期間強制生效：

|                   |                            |
|-------------------|----------------------------|
| 香港財務報告準則第3號(修訂本)  | 概念框架之提述                    |
| 香港財務報告準則第16號(修訂本) | 二零二二年六月三十日之後Covid-19相關租金減免 |
| 香港會計準則第16號(修訂本)   | 物業、廠房及設備 – 未作擬定用途前的所得款項    |
| 香港會計準則第37號(修訂本)   | 虧損性合約 – 履行合約的成本            |
| 香港財務報告準則(修訂本)     | 二零一八年至二零二零年香港財務報準則年度改進     |

於本中期期間應用香港財務報告準則修訂本對本集團於本期間及過往期間之財務表現及狀況及／或該等簡明綜合財務報表所載披露資料並無重大影響。

### 3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has six reportable operating segments as follows:

- (a) the wine and liquor segment is engaged in the sale and distribution of wine and liquor;
- (b) the trading of food products segment is engaged in wholesaling and retailing of staple food, cooking oil, alcohol and beverage, frozen and fresh food, commodity hog;
- (c) the construction and development segment is engaged in construction and land development;
- (d) the financial leasing segment is engaged in the provision of financial leasing services;
- (e) the mineral products segment is engaged in the flotation selection of non-ferrous metals mines and sales of mineral products; and
- (f) the rental segment is engaged in the leasing of logistic facilities in Hong Kong and office facilities in PRC.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment results. Segment results are measured consistently with the Group's profit before tax except that interest income, finance costs as well as head office and corporate expenses are excluded from such measurement.

### 3. 經營分類資料

就管理而言，本集團乃根據產品及服務將業務單位分類，而可報告經營分類乃下列六項：

- (a) 酒類分類，從事銷售及分銷酒類；
- (b) 買賣食品分類，從事批發及零售主食、食用油、酒類及飲料、冷藏及新鮮食品、商品豬；
- (c) 建設及開發分類，從事建設及土地開發；
- (d) 融資租賃分類，從事提供融資租賃服務；
- (e) 礦產分類，從事有色金屬礦之浮選及礦產銷售；及
- (f) 租賃分類，從事於香港租賃物流設施及於中國租賃辦公設施。

管理層獨立監察本集團各經營分類之業績，以作出有關資源分配及表現評估之決策。分類表現乃根據可報告分類業績評估。分類業績乃貫徹以本集團之除稅前溢利方式計量，惟利息收入、融資成本以及總部及企業開支不包含於該計量。

### 3. OPERATING SEGMENT INFORMATION (continued)

No intersegment sale and transfer was transacted for the six months ended 30 June 2022 and 2021.

### 3. 經營分類資料 (續)

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跨類銷售及轉撥。

|  |                         | Wine and liquor<br>酒類<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | Trading of food products<br>買賣食品<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | Construction and development<br>建設及開發<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | Mineral products<br>礦產<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | Rental<br>租賃<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | Financial leasing<br>融資租賃<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | Total<br>總計<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 |
|--|-------------------------|---|--|---|--|--|---|---|
| <b>Six months ended 30 June 2022</b>     | <b>截至二零二二年六月三十日止六個月</b> |   |  |   |  |  |   |   |
| <b>Segment revenue:</b>                  | <b>分類收入：</b>            |   |  |   |  |  |   |   |
| Sales to external customers              | 銷售予外界客戶                 | -   | 181,431  | -   | 105,345  | 119,124  | 12,806  | 418,706   |
| Timing of revenue recognition            | 收入確認時間                  |   |  |   |  |  |   |   |
| At a point in time                       | 於時間點                    | -   | 181,431  | -   | 105,345  | -  | -   | 286,776   |
| Revenue from other sources               | 其他來源收入                  | -   | -  | -   | -  | 119,124  | 12,806  | 131,930   |
| Other income, gain or (losses)           | 其他收入、收益或(虧損)            | -   | 314  | -   | -  | 1,334  | 4   | 1,652   |
|  |                         | -   | 181,745  | -   | 105,345  | 120,458  | 12,810  | 420,358   |
| <b>Segment results</b>                   | <b>分類業績</b>             | -   | 932  | (2,816)   | 2,554  | 8,402  | 4,904   | 13,976  |
| <b>Reconciliation:</b>                   | <b>對賬：</b>              |   |  |   |  |  |   |   |
| Interest income                          | 利息收入                    |   |  |   |  |  |   | 14  |
| Unallocated other operating income       | 未分配其他經營收入               |   |  |   |  |  |   | 399   |
| Finance costs                            | 融資成本                    |   |  |   |  |  |   | (44,018)  |
| Corporate and other unallocated expenses | 企業及其他未分配開支              |   |  |   |  |  |   | (18,605)  |
| Loss before tax                          | 除稅前虧損                   |   |  |   |  |  |   | (48,234)  |

**3. OPERATING SEGMENT INFORMATION (continued)**

**3. 經營分類資料 (續)**

|  |                              | Wine and liquor<br>酒類<br>(Unaudited)<br>HKS'000<br>千港元 | Trading of food products<br>買賣食品<br>(Unaudited)<br>HKS'000<br>千港元 | Construction and development<br>建設及開發<br>(Unaudited)<br>HKS'000<br>千港元 | Mineral products<br>礦產<br>(Unaudited)<br>HKS'000<br>千港元 | Rental<br>租賃<br>(Unaudited)<br>HKS'000<br>千港元 | Financial leasing<br>融資租賃<br>(Unaudited)<br>HKS'000<br>千港元 | Total<br>總計<br>(Unaudited)<br>HKS'000<br>千港元 |
|--|------------------------------|--|---|--|---|---|--|--|
| <b>Six months ended<br/>30 June 2021</b> | <b>截至二零二一年<br/>六月三十日止六個月</b> |  |   |  |   |   |  |  |
| <b>Segment revenue:</b>                  | <b>分類收入：</b>                 |  |   |  |   |   |  |  |
| Sales to external customers              | 銷售予外界客戶                      | -  | 136,952   | -  | 116,295   | 132,197                                       | 17,697   | 403,141                                      |
| Timing of revenue recognition            | 收入確認時間                       |  |   |  |   |   |  |  |
| At a point in time                       | 於時間點                         | -  | 136,952   | -  | 116,295   | -   | -  | 253,247                                      |
| Revenue from other sources               | 其他來源收入                       | -  | -   | -  | -   | 132,197                                       | 17,697   | 149,894                                      |
| Other income, gain or (losses)           | 其他收入、收益或(虧損)                 | -  | -   | -  | -   | -   | (5,174)  | (5,174)                                      |
|  |                              | -  | 136,952   | -  | 116,295   | 132,197                                       | 12,523   | 397,967                                      |
| <b>Segment results</b>                   | <b>分類業績</b>                  | -  | (1,640)   | -  | 9,281   | 20,896  | 9,674  | 38,211                                       |
| <b>Reconciliation:</b>                   | <b>對賬：</b>                   |  |   |  |   |   |  |  |
| Interest income                          | 利息收入                         |  |   |  |   |   |  | 44   |
| Unallocated other operating income       | 未分配其他經營收入                    |  |   |  |   |   |  | 36,876                                       |
| Finance costs                            | 融資成本                         |  |   |  |   |   |  | (51,129)                                     |
| Corporate and other unallocated expenses | 企業及其他未分配開支                   |  |   |  |   |   |  | (30,059)                                     |
| Loss before tax                          | 除稅前虧損                        |  |   |  |   |   |  | (6,057)                                      |

**4. REVENUE AND OTHER INCOME, GAINS OR (LOSSES)**

**4. 收入及其他收入、收益或(虧損)**

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold and services rendered, after allowances for returns and trade discounts; the gross rental income from logistic warehouse and subleasing fee income, net of business tax and income from loan receivable during the Period.

期內，收入亦即本集團的營業額，指出售貨品及提供服務的發票價值淨額（經計及退貨及貿易折扣）；來自物流倉儲之租賃總收入及分租費收入（經扣除營業稅）以及來自應收貸款的收入。

#### 4. REVENUE AND OTHER INCOME, GAINS OR (LOSSES) (continued)

An analysis of revenue and other income, gains or (losses) is as follows:

#### 4. 收入及其他收入、收益或(虧損)(續)

收入及其他收入、收益或(虧損)的分析如下：

|   |                      | <b>Six months ended 30 June</b><br>截至六月三十日止六個月                          |  |
|---|----------------------|---|--|
|   |                      | <b>2022</b><br>二零二二年<br>(Unaudited)<br>(未經審核)<br><b>HK\$'000</b><br>千港元 | 2021<br>二零二一年<br>(Unaudited)<br>(未經審核)<br><b>HK\$'000</b><br>千港元 |
| <b>Revenue from contracts with Customers</b>                            | <b>客戶合約收入</b>        |   |  |
| Trading of food products  | 買賣食品                 | <b>181,431</b>  | 136,952  |
| Mineral products  | 礦產                   | <b>105,345</b>  | 116,295  |
|   |                      | <hr/>   | <hr/>  |
| Total revenue recognised at point in time                               | 於時間點確認之總收入           | <b>286,776</b>  | 253,247  |
| <b>Revenue from other sources</b>                                       | <b>其他來源收入</b>        |   |  |
| Rental  | 租賃                   | <b>119,124</b>  | 132,197  |
| Financial leasing   | 融資租賃                 | <b>12,806</b>   | 17,697   |
|   |                      | <hr/>   | <hr/>  |
|   |                      | <b>418,706</b>  | 403,141  |
|   |                      | <hr/> <hr/>   | <hr/> <hr/>  |
| <b>Other income, gains or (losses)</b>                                  | <b>其他收入、收益或(虧損)</b>  |   |  |
| Bank interest income  | 銀行利息收入               | <b>14</b>   | 44   |
| Net allowance for expected credit losses recognised on loan receivables | 就應收貸款確認之預期信貸虧損撥備淨額   | -   | (5,174)  |
| Net allowance for expected credit losses reversal on other receivables  | 就其他應收款項撥回之預期信貸虧損撥備淨額 | -   | 34,182   |
| Interest income   | 利息收入                 | <b>1,132</b>  | 1,690  |
| Government grants (Note)  | 政府補助 (附註)            | <b>285</b>  | 63   |
| Others  | 其他                   | <b>634</b>  | 941  |
|   |                      | <hr/>   | <hr/>  |
|   |                      | <b>2,065</b>  | 31,746   |
|   |                      | <hr/> <hr/>   | <hr/> <hr/>  |

Note:

Government grants were mainly granted to the Group as subsidies to support the operation of the PRC subsidiaries. There are no special conditions or contingencies that are needed to be fulfilled and they were non-recurring in nature.

附註：

授予本集團的政府補助主要為支持中國附屬公司營運的補貼。並無任何特別條件或然事項需要履行，且屬於非經常性質。

## 5. FINANCE COSTS

## 5. 融資成本

|  |                    | <b>Six months ended 30 June</b> |             |
|--|--------------------|---------------------------------|-------------|
|  |                    | <b>截至六月三十日止六個月</b>              |             |
|  |                    | <b>2022</b>                     | 2021        |
|  |                    | <b>二零二二年</b>                    | 二零二一年       |
|  |                    | <b>(Unaudited)</b>              | (Unaudited) |
|  |                    | <b>(未經審核)</b>                   | (未經審核)      |
|  |                    | <b>HK\$'000</b>                 | HK\$'000    |
|  |                    | <b>千港元</b>                      | 千港元         |
| Interest on bank and other borrowings wholly repayable within five years | 於五年內悉數償還銀行及其他借貸之利息 | <b>22,119</b>                   | 19,064      |
| Interest on lease liabilities  | 租賃負債利息             | <b>21,899</b>                   | 24,012      |
| Imputed financial cost on convertible bonds                              | 可換股債券之算定融資成本       | -                               | 8,053       |
|  |                    | <b>44,018</b>                   | 51,129      |

## 6. LOSS BEFORE TAX

## 6. 除稅前虧損

The Group's loss before tax is arrived at after charging:

本集團的除稅前虧損乃經扣除下列各項後計算得出：

|   |            | <b>Six months ended 30 June</b> |             |
|---|------------|---------------------------------|-------------|
|   |            | <b>截至六月三十日止六個月</b>              |             |
|   |            | <b>2022</b>                     | 2021        |
|   |            | <b>二零二二年</b>                    | 二零二一年       |
|   |            | <b>(Unaudited)</b>              | (Unaudited) |
|   |            | <b>(未經審核)</b>                   | (未經審核)      |
|   |            | <b>HK\$'000</b>                 | HK\$'000    |
|   |            | <b>千港元</b>                      | 千港元         |
| Cost of inventories recognised as an expenses | 確認為開支之存貨成本 | <b>251,821</b>                  | 182,308     |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | <b>6,090</b>                    | 6,022       |
| Depreciation of right-of-use assets           | 使用權資產折舊    | <b>92,423</b>                   | 79,162      |
| Amortisation of other intangible assets       | 其他無形資產攤銷   | -                               | 5,522       |
| Share-based payments                          | 以股份支付款項    | -                               | 17,500      |

**7. INCOME TAX (EXPENSE)/CREDIT**

During the Period, no Hong Kong profits tax has been provided as there was no assessable profit arising from Hong Kong. Taxes on profits assessable elsewhere have been calculated at the rate of tax prevailing in the PRC in which the Group operates.

**7. 所得稅(開支)／抵免**

期內，由於並無產生自香港的應課稅溢利，故並無就香港利得稅計提撥備。其他地方的應課稅溢利稅項乃按本集團營運所在中國的現行稅率計算。

|   |               | <b>Six months ended 30 June</b> |             |
|---|---------------|---------------------------------|-------------|
|   |               | <b>截至六月三十日止六個月</b>              |             |
|   |               | <b>2022</b>                     | 2021        |
|   |               | <b>二零二二年</b>                    | 二零二一年       |
|   |               | <b>(Unaudited)</b>              | (Unaudited) |
|   |               | <b>(未經審核)</b>                   | (未經審核)      |
|   |               | <b>HK\$'000</b>                 | HK\$'000    |
|   |               | <b>千港元</b>                      | 千港元         |
| Current                                   | 即期            | <b>(51)</b>                     | (2)         |
| Deferred                                  | 遞延            | <b>(9)</b>                      | 1,612       |
|   |               | <hr/>                           | <hr/>       |
| Total tax (expense)/credit for the period | 期內稅項(開支)／抵免總額 | <b>(60)</b>                     | 1,610       |
|   |               | <hr/> <hr/>                     | <hr/> <hr/> |

**8. DIVIDENDS**

The Directors do not recommend the payment of any dividend for the six months ended 30 June 2022 (2021: Nil).

**8. 股息**

董事不建議就截至二零二二年六月三十日止六個月派付任何股息(二零二一年：無)。



**9. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT**

Basic and diluted (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the Period:

(Loss)/profit attributable to the equity holders of the Company (HK\$'000)      本公司權益持有人應佔 (虧損) / 溢利 (千港元)

Weighted average number of ordinary shares in issue ('000)      已發行普通股加權平均數 (千股)

Basic and diluted (loss)/earnings per share (HK cents)      每股基本及攤薄 (虧損) / 溢利 (港仙)

The basic and diluted (loss)/earnings per share are the same for the periods ended 30 June 2022 and 2021 as the effect of the Group's share options were anti-dilutive.

**9. 母公司普通股權益持有人應佔每股 (虧損) / 溢利**

每股基本及攤薄 (虧損) / 溢利按本公司權益持有人應佔 (虧損) / 溢利除以期內已發行普通股加權平均數計算：

**Six months ended 30 June**

**截至六月三十日止六個月**

|                    |             |
|--------------------|-------------|
| <b>2022</b>        | 2021        |
| <b>二零二二年</b>       | 二零二一年       |
| <b>(Unaudited)</b> | (Unaudited) |
| <b>(未經審核)</b>      | (未經審核)      |

|                 |             |
|-----------------|-------------|
| <b>(40,203)</b> | 570         |
| <hr/> <hr/>     | <hr/> <hr/> |

|                  |             |
|------------------|-------------|
| <b>6,225,126</b> | 6,225,126   |
| <hr/> <hr/>      | <hr/> <hr/> |

|               |             |
|---------------|-------------|
| <b>(0.65)</b> | 0.01        |
| <hr/> <hr/>   | <hr/> <hr/> |

截至二零二二年及二零二一年六月三十日止期間，每股基本及攤薄 (虧損) / 溢利相同，此乃由於本集團購股權具有反攤薄效應。

## 10. PROPERTY, PLANT AND EQUIPMENT      10. 物業、廠房及設備

|  |                             |  |
|--|-----------------------------|--|
|  |                             | (Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 |
| <b>Cost</b>  | <b>成本</b>                   |  |
| As at 1 January 2021                               | 於二零二一年一月一日                  | 182,640                                  |
| Additions  | 添置                          | 5,390                                    |
| Exchange realignment                               | 匯兌調整                        | 7,538                                    |
|  |                             | <hr/>                                    |
| As at 31 December 2021 and<br>1 January 2022       | 於二零二一年十二月三十一日及<br>二零二二年一月一日 | <b>195,568</b>                           |
| Additions  | 添置                          | <b>304</b>                               |
| Exchange realignment                               | 匯兌調整                        | <b>(10,236)</b>                          |
|  |                             | <hr/>                                    |
| As at 30 June 2022                                 | 於二零二二年六月三十日                 | <b>185,636</b>                           |
|  |                             | <hr/>                                    |
| <b>Accumulated depreciation and<br/>impairment</b> | <b>累計折舊及減值</b>              |  |
| As at 1 January 2021                               | 於二零二一年一月一日                  | 119,246                                  |
| Depreciation for the year                          | 年內折舊                        | 11,764                                   |
| Exchange realignment                               | 匯兌調整                        | 6,591                                    |
|  |                             | <hr/>                                    |
| As at 31 December 2021 and<br>1 January 2022       | 於二零二一年十二月三十一日及<br>二零二二年一月一日 | <b>137,601</b>                           |
| Depreciation for the year                          | 年內折舊                        | <b>6,090</b>                             |
| Exchange realignment                               | 匯兌調整                        | <b>(9,242)</b>                           |
|  |                             | <hr/>                                    |
| As at 30 June 2022                                 | 於二零二二年六月三十日                 | <b>134,449</b>                           |
|  |                             | <hr/>                                    |
| <b>Carrying amount</b>                             | <b>賬面值</b>                  |  |
| As at 30 June 2022                                 | 於二零二二年六月三十日                 | <b>51,187</b>                            |
|  |                             | <hr/> <hr/>                              |
| As at 31 December 2021                             | 於二零二一年十二月三十一日               | 57,697                                   |
|  |                             | <hr/> <hr/>                              |

## II. OTHER INTANGIBLE ASSETS

## II. 其他無形資產

|  |                             |  |
|--|-----------------------------|--|
|  |                             | (Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 |
| <b>Cost</b>  | <b>成本</b>                   |  |
| As at 1 January 2021                               | 於二零二一年一月一日                  | 58,852                                   |
| Exchange realignment                               | 匯兌調整                        | 2,461                                    |
|  |                             | <hr/>                                    |
| As at 31 December 2021 and<br>1 January 2022       | 於二零二一年十二月三十一日及<br>二零二二年一月一日 | <b>61,313</b>                            |
| Exchange realignment                               | 匯兌調整                        | <b>(3,206)</b>                           |
|  |                             | <hr/>                                    |
| As at 30 June 2022                                 | 於二零二二年六月三十日                 | <b>58,107</b>                            |
|  |                             | <hr/>                                    |
| <b>Accumulated amortisation and<br/>impairment</b> | <b>累計攤銷及減值</b>              |  |
| As at 1 January 2021                               | 於二零二一年一月一日                  | 49,537                                   |
| Amortisation for the year                          | 年內攤銷                        | 9,484                                    |
| Exchange realignment                               | 匯兌調整                        | 2,292                                    |
|  |                             | <hr/>                                    |
| As at 31 December 2021 and<br>1 January 2022       | 於二零二一年十二月三十一日及<br>二零二二年一月一日 | <b>61,313</b>                            |
| Exchange realignment                               | 匯兌調整                        | <b>(3,206)</b>                           |
|  |                             | <hr/>                                    |
| As at 30 June 2022                                 | 於二零二二年六月三十日                 | <b>58,107</b>                            |
|  |                             | <hr/>                                    |
| <b>Carrying amount</b>                             | <b>賬面值</b>                  |  |
| As at 30 June 2022                                 | 於二零二二年六月三十日                 | -  |
|  |                             | <hr/> <hr/>                              |
| As at 31 December 2021                             | 於二零二一年十二月三十一日               | -  |
|  |                             | <hr/> <hr/>                              |

## 11. OTHER INTANGIBLE ASSETS (continued)

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. During the Period, no further impairment provision on non-financial assets has been made.

## 12. INTERESTS IN ASSOCIATES

|   |                       |
|---|-----------------------|
| Share of net assets   | 分佔資產淨值                |
| Advances to associates,<br>net of allowance for<br>expected credit losses | 聯營公司墊款，<br>扣除預期信貸虧損撥備 |

## 11. 其他無形資產 (續)

本集團於各報告日期評估所有非金融資產是否有跡象顯示出現減值。期內，概無就非金融資產作出進一步減值撥備。

## 12. 於聯營公司之權益

| <b>30 June<br/>2022<br/>二零二二年<br/>六月三十日<br/>(Unaudited)<br/>(未經審核)<br/>HK\$'000<br/>千港元</b> | 31 December<br>2021<br>二零二一年<br>十二月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>千港元 |
|---|--|
| <b>152,668</b>  | 161,208  |
| <b>132,151</b>  | 123,397  |
| <b>284,819</b>  | 284,605  |

## 13. TRADE RECEIVABLES

Other than the cash sales, the Group allows a credit period which is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit.

## 13. 應收貿易賬款

除現金銷售外，本集團之信貸期一般為一個月，而重大客戶則會延長至三個月。每位客戶均設有最高信貸限額。

**13. TRADE RECEIVABLES (continued)**

None of the trade receivables is impaired. Receivables over 3 months were mainly related to a number of independent customers from the sales of mineral products. The Directors are of the opinion that no provision for impairment is necessary as the credit quality of these customers are strong and the balances are still considered fully recoverable. An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

**13. 應收貿易賬款(續)**

概無應收貿易賬款為已減值。超過三個月之應收款項主要與來自礦產銷售之若干獨立客戶有關。董事認為，由於該等客戶之信貸質素穩固且結餘仍被視為可悉數收回，故毋須作出減值撥備。於報告期末，應收貿易賬款按發票日期計算的賬齡分析如下：

|  |            | <b>30 June</b>     | 31 December |
|--|------------|--------------------|-------------|
|  |            | <b>2022</b>        | 2021        |
|  |            | <b>二零二二年</b>       | 二零二一年       |
|  |            | <b>六月三十日</b>       | 十二月三十一日     |
|  |            | <b>(Unaudited)</b> | (Audited)   |
|  |            | <b>(未經審核)</b>      | (經審核)       |
|  |            | <b>HK\$'000</b>    | HK\$'000    |
|  |            | <b>千港元</b>         | 千港元         |
| Within 1 month                             | 一個月內       | <b>37,905</b>      | 32,739      |
| 1 to 2 months                              | 一至兩個月      | <b>29,718</b>      | 30,131      |
| 2 to 3 months                              | 兩至三個月      | <b>17,959</b>      | 40,682      |
| Over 3 months                              | 超過三個月      | <b>13,462</b>      | 52,321      |
|  |            | <b>99,044</b>      | 155,873     |
| Less: Allowance for expected credit losses | 減：預期信貸虧損撥備 | <b>(18,181)</b>    | (19,184)    |
|  |            | <b>80,863</b>      | 136,689     |

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

#### 14. 預付款項、按金及其他應收款項

|  |            | <b>30 June<br/>2022<br/>二零二二年<br/>六月三十日<br/>(Unaudited)<br/>(未經審核)<br/>HK\$'000<br/>千港元</b> | 31 December<br>2021<br>二零二一年<br>十二月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>千港元 |
|--|------------|---|--|
| Prepayments                                | 預付款項       | <b>158,573</b>  | 249,918  |
| Deposits and other receivables             | 按金及其他應收款項  | <b>285,249</b>  | 246,720  |
|  |            | <b>443,822</b>  | 496,638  |
| Less: Allowance for expected credit losses | 減：預期信貸虧損撥備 | <b>(50,007)</b>   | (52,766)   |
|  |            | <b>393,815</b>  | 443,872  |

As at 30 June 2022, approximately HK\$296,434,000 (31 December 2021: HK\$320,701,000) was paid as trade deposits and prepayments on trading of food and minerals products.

Rental deposits for the warehouse amounting to HK\$43,742,000 (31 December 2021: HK\$42,980,000) were paid for the warehouse logistic business.

Approximately HK\$23,322,000 (31 December 2021: HK\$24,609,000) were the progress payment for the investment targets.

As at 31 December 2021, approximately HK\$1,482,000 were prepaid construction and development for the properties for sale.

於二零二二年六月三十日，已支付約296,434,000港元（二零二一年十二月三十一日：320,701,000港元）作為買賣食品及礦產之貿易按金及預付款項。

倉儲物流業務之倉庫租金按金為43,742,000港元（二零二一年十二月三十一日：42,980,000港元）已支付。

約23,322,000港元（二零二一年十二月三十一日：24,609,000港元）為就投資目標作出之分階段付款。

於二零二一年十二月三十一日，待售物業之預付建築及開發款項為約1,482,000港元。

**14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)**

As at 31 December 2021, there were allowance for expected credit losses reversal on other receivables amounted to HK\$41,631,000 recognised.

**15. TRADE AND BILLS PAYABLES**

An aged analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

|                |       |
|----------------|-------|
| Within 1 month | 一個月內  |
| 1 to 2 months  | 一至兩個月 |
| 2 to 3 months  | 兩至三個月 |
| Over 3 months  | 超過三個月 |

Bills payable 應付票據

The trade payables are non-interest-bearing and are normally settled on 30-day terms.

Included in trade payables are HK\$70,432,000 (31 December 2021: HK\$73,500,000) construction payables in which approximately HK\$66,105,000 are defaulted.

As at 30 June 2022, bills payables of approximately HK\$33,368,000 (31 December 2021: HK\$30,267,000) were secured by the investment property with fair value of approximately HK\$311,720,000 (31 December 2021: HK\$328,919,000) and personal guarantee by shareholder of the Company and related parties.

**14. 預付款項、按金及其他應收款項 (續)**

於二零二一年十二月三十一日，確認為其他應收款項撥回作出預期信貸虧損撥備41,631,000港元。

**15. 應付貿易賬款及應付票據**

於報告期末的應付貿易賬款及應付票據按發票日期的賬齡分析如下：

| <b>30 June</b>     | 31 December |
|--------------------|-------------|
| <b>2022</b>        | 2021        |
| <b>二零二二年</b>       | 二零二一年       |
| <b>六月三十日</b>       | 十二月三十一日     |
| <b>(Unaudited)</b> | (Audited)   |
| <b>(未經審核)</b>      | (經審核)       |
| <b>HK\$'000</b>    | HK\$'000    |
| <b>千港元</b>         | 千港元         |
| <b>26,624</b>      | 9,342       |
| <b>28,724</b>      | 19,772      |
| <b>8,365</b>       | 8,834       |
| <b>80,874</b>      | 72,523      |
| <b>144,587</b>     | 110,471     |
| <b>33,368</b>      | 30,267      |
| <b>177,955</b>     | 140,738     |

應付貿易賬款為免息及一般按30日期限結算。

應付貿易賬款包括應付工程款70,432,000港元(二零二一年十二月三十一日：73,500,000港元)，其中約66,105,000港元已違約。

於二零二二年六月三十日，應付票據約33,368,000港元(二零二一年十二月三十一日：30,267,000港元)由公允價值約311,720,000港元(二零二一年十二月三十一日：328,919,000港元)之投資物業作抵押及由本公司股東及關聯方作出個人擔保。

## 15. TRADE AND BILLS PAYABLES (continued)

All the trade payables are denominated in Renminbi.

## 16. OTHER PAYABLES AND ACCRUALS

Other payables  
Accruals

其他應付款項  
應計費用

Other payables are non-interest-bearing and have an average term of three months.

As included in other payables, there are HK\$46,646,000 (31 December 2021: HK\$48,411,000) rental deposits received from the tenants of logistic warehouse and office in PRC, and HK\$160,000 (31 December 2021: HK\$194,000) related to leasehold improvement payable as at 30 June 2022.

Included in the accruals, there are default interest of approximately HK\$60,048,000 (31 December 2021: HK\$47,682,000) and the penalties from default construction payables of approximately HK\$29,892,000 (31 December 2021: HK\$30,826,000).

## 15. 應付貿易賬款及應付票據 (續)

所有應付貿易賬款均以人民幣計值。

## 16. 其他應付款項及應計費用

| <b>30 June<br/>2022<br/>二零二二年<br/>六月三十日<br/>(Unaudited)<br/>(未經審核)<br/>HK\$'000<br/>千港元</b> | 31 December<br>2021<br>二零二一年<br>十二月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>千港元 |
|---|--|
| <b>54,218</b>   | 54,096   |
| <b>100,720</b>  | 93,890   |
| <b>154,938</b>  | 147,986  |

其他應付款項均不計息及平均期限為三個月。

於二零二二年六月三十日，於其他應付款項中，46,646,000港元(二零二一年十二月三十一日：48,411,000港元)為向中國物流倉儲及辦公室租戶收取之租金按金，及160,000港元(二零二一年十二月三十一日：194,000港元)與租賃物業裝修應付款項有關。

應計費用包括違約利息約60,048,000港元(二零二一年十二月三十一日：47,682,000港元)及拖欠應付工程款之罰金約29,892,000港元(二零二一年十二月三十一日：30,826,000港元)。



17. BANK AND OTHER BORROWINGS

17. 銀行及其他借貸

|  |  | <b>30 June<br/>2022<br/>二零二二年<br/>六月三十日<br/>(Unaudited)<br/>(未經審核)<br/>HK\$'000<br/>千港元</b> | 31 December<br>2021<br>二零二一年<br>十二月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>千港元 |
|--|--|---|--|
| Secured bank loans   | 已抵押銀行貸款                                    | <b>66,150</b>   | 80,919   |
| Unsecured other loans  | 無抵押其他貸款                                    | <b>63,641</b>   | 79,530   |
| Secured bonds  | 已抵押債券                                      | <b>109,000</b>  | 109,000  |
| Unsecured bonds  | 無抵押債券                                      | <b>250,914</b>  | 251,550  |
|  |  | <b>489,705</b>  | 520,999  |
| Carrying amounts repayable within one year based on scheduled payment dates set out in the agreement   | 根據協議所載計劃還款日期須於一年內償還的賬面金額                   | <b>430,391</b>  | 461,049  |
| Carrying amounts not repayable within one year from the end of reporting period but contain a repayment on demand clause (shown under current liabilities) | 毋須於自報告期末起一年內償還但包含按要求償還條款的賬面金額<br>(列示為流動負債) | <b>59,314</b>   | 59,950   |
|  |  | <b>489,705</b>  | 520,999  |
| Less: amounts due within one year shown under current liabilities  | 減：列示為流動負債的一年內到期的金額                         | <b>(489,705)</b>  | (520,999)  |
| Amounts shown under non-current liabilities  | 列示為非流動負債的金額                                | -   | -  |

## MANAGEMENT DISCUSSION AND ANALYSIS

### OVERVIEW

For the Period, the Group's revenue amounted to approximately HK\$418.71 million (2021: HK\$403.14 million), representing an increase of 3.86% over the corresponding period in 2021 (the "Corresponding Period"). Gross profit of the Group was approximately HK\$53.11 million (2021: HK\$74.67 million). The loss (net of tax) was approximately HK\$48,234,000 (2021: HK\$4,447,000). The increase in loss for the Period was mainly due to the combined effect of (i) the decrease in gross profit from HK\$74,672,000 for the Corresponding Period to HK\$53,112,000 for the Period due to the keen market competition which led to the decrease in gross profit margin, (ii) there was no net allowance for expected credit losses reversal on other receivables for the Period as it did have HK\$34,182,000 for the Corresponding Period, (iii) there was no share-based payment for the Period as it did have HK\$17,500,000 for the Corresponding Period, and (iv) the decrease in finance costs as there was no imputed financial cost on convertible bonds for the Period as it did have HK\$8,053,000 for the Corresponding Period.

Loss attributable to owners of the parent was approximately HK\$40,203,000 (2021: Profit of HK\$570,000). Loss per share for the Period was HK0.65 cents (2021: Earnings per share of HK0.01 cents).

## 管理層討論及分析

### 概覽

期內，本集團錄得收入約418,710,000港元（二零二一年：403,140,000港元），較二零二一年同期（「同期」）增加3.86%。本集團毛利約為53,110,000港元（二零二一年：74,670,000港元）。虧損（除稅後）約為48,234,000港元（二零二一年：4,447,000港元）。期內虧損增加乃主要由於下列各項之綜合影響：(i)毛利由同期74,672,000港元減少至期內53,112,000港元，原因是市場競爭激烈導致毛利率下降，(ii)期內並無就其他應收款項撥回之預期信貸虧損撥備淨額，而同期則為34,182,000港元，(iii)期內並無以股份支付款項，而同期則為17,500,000港元，及(iv)融資成本減少，原因是期內並無可換股債券估算融資成本，而同期為8,053,000港元。

母公司擁有人應佔虧損約為40,203,000港元（二零二一年：溢利570,000港元）。期內每股虧損為0.65港仙（二零二一年：每股盈利0.01港仙）。

The Group will continue to control the costs and focus on existing resources to further strengthen and grow the Group's business both organically and through acquisitions when appropriate opportunities arise. The Group considered the business mix has been diversified during the past few years. The Group will focus on the existing business and will expand by self-development and investing in similar business. Investments would be carefully selected among all the choices we explored and would be operated with experienced business partners.

## SEGMENTAL INFORMATION

### *Wine and Liquor Business*

The Group's wine and liquor business was principally engaged in the sale and distribution of wine and liquor in the People's Republic of China ("PRC").

During the Period, there was no revenue generated from the wine and liquor business (2021: HK\$Nil) as our sale points and delivery services were interrupted and even temporarily suspended during the coronavirus outbreak. Since the duration of the coronavirus outbreak remains uncertain, the Group will continue to review the development of this business segment.

### *Trading of Food Products Business*

Trading of food products business recorded a revenue of approximately HK\$181.43 million (2021: HK\$136.95 million), accounted for 43.33% (2021: 33.97%) of the total revenue. Gross profit of this business segment for the Period was approximately HK\$3.47 million (2021: HK\$3.91 million). The increase in revenue was due to the increase in trading of staple food and cooking oil.

本集團將繼續控制成本及集中現有資源，以透過內部擴展及於適當時機進行收購進一步加強及發展本集團之業務。本集團認為業務組合於過去數年已呈現多元化。本集團將側重現有業務，並將透過自身發展及投資類似業務進行擴張。我們將從所物色之所有選擇中審慎甄選有關投資，並與經驗豐富之業務夥伴合作營運。

## 分類資料

### *酒類業務*

本集團之酒類業務主要為於中華人民共和國（「中國」）銷售及分銷酒類。

期內，酒類業務並無產生收入（二零二一年：零港元），此乃由於新冠肺炎疫情期間，我們的銷售點及交付服務受到干擾，甚至暫時中止。由於新冠肺炎疫情持續時間仍無法確定，本集團將繼續檢討該業務分類的發展。

### *買賣食品業務*

買賣食品業務錄得收入約181,430,000港元（二零二一年：136,950,000港元），佔總收入43.33%（二零二一年：33.97%）。該業務分類之期內毛利約為3,470,000港元（二零二一年：3,910,000港元）。收入增加是由於買賣主食品及食用油增加所致。

### **Construction and Development Business**

Following the successful bid for the land use rights of a land parcel in Lianyungang, Jiangsu in PRC on 5 December 2017, the Group already obtained the Land Planning Permit and the Construction Planning Permit for the “Seafood Food City” during the year 2018. The commercial housing presale permit of phase one of the Seafood Food City was also obtained and started selling in the second half of 2019. However, the outbreak of coronavirus affected the sales plan and construction plan. It is expected that the whole construction of the Seafood Food City on the land parcel will be delayed to late 2022.

### **Rental Business**

The logistic facilities and office facilities renting business recorded a revenue of approximately HK\$119.12 million (2021: HK\$132.20 million), accounted for 28.45% (2021: 32.79%) of the total revenue. Gross profit of this business segment for the Period was approximately HK\$32.79 million (2021: HK\$36.64 million). After a few years of development, this segment has become one of the core businesses of the Group. The Group has rental business in Beijing, Shanghai and Hong Kong and will keep on exploring and investing in potential renting facilities.

### **Financial Leasing Business**

The financial leasing business recorded a revenue of HK\$12.81 million (2021: HK\$17.70 million), accounted for 3.06% (2021: 4.39%) of the total revenue. Gross profit of this business segment for the Period was approximately HK\$3.48 million (2021: HK\$11.50 million).

### **建設及開發業務**

繼於二零一七年十二月五日成功競投一幅位於中國江蘇連雲港之地塊之土地使用權後，本集團已於二零一八年取得「海鮮美食城」之建設用地規劃許可證及建設工程規劃許可證。海鮮美食城第一期亦已獲授商品房預售許可證，並於二零一九年下半年開始銷售。然而，新冠肺炎疫情爆發，影響了銷售計劃及施工計劃。預計於該地塊上興建海鮮美食城之整項工程將延遲至二零二二年底完成。

### **租賃業務**

物流設施及辦公設施租賃業務錄得收入約119,120,000港元（二零二一年：132,200,000港元），佔總收入28.45%（二零二一年：32.79%）。該業務分類之期內毛利約為32,790,000港元（二零二一年：36,640,000港元）。經過數年發展，此分類已成為本集團核心業務之一。本集團於北京、上海及香港擁有租賃業務，並將繼續探索並投資於具潛力之租賃設施。

### **融資租賃業務**

融資租賃業務錄得收入12,810,000港元（二零二一年：17,700,000港元），佔總收入3.06%（二零二一年：4.39%）。該業務分類之期內毛利約為3,480,000港元（二零二一年：11,500,000港元）。

### Mineral Products Business

The mineral products business includes the flotation selection of non-ferrous metals mines and sales of mineral products. This business segment recorded a revenue of approximately HK\$105.35 million (2021: HK\$116.30 million) and accounted for 25.16% (2021: 28.85%) of the total revenue. The Group acquired this business in 2017 and expects the market of this business will remain fine and the revenue contributed by this segment will represent a larger portion of the Group's revenue. Gross profit of this business segment for the Period was approximately HK\$13.37 million (2021: HK\$22.62 million).

### BUSINESS PROSPECTS

The Group will continue to expand its existing businesses by developing its core business segments. The Group will also look for other potential businesses and related profitable business.

### FINANCIAL REVIEW

#### Revenue

During the Period, the Group achieved a revenue of approximately HK\$418.71 million (2021: HK\$403.14 million), representing an increase of 3.86% when compared with the Corresponding Period. Gross profit of the Group was approximately HK\$53.11 million (2021: HK\$74.67 million). The loss (net of tax) was approximately HK\$48,234,000 (2021: HK\$4,447,000).

#### Selling and Distribution Expenses

Selling and distribution expenses were approximately HK\$10.61 million (2021: HK\$9.62 million), representing an increase of 10.34% when compared with the Corresponding Period and 2.53% (2021: 2.39%) of the Group's revenue. The increase in selling and distribution expenses was mainly due to the expenses incurred for the pre-sale of properties in Lianyungang.

### 礦產業務

礦產業務包括有色金屬礦之浮選及礦產銷售。該業務分類錄得收入約105,350,000港元(二零二一年: 116,300,000港元), 佔總收入25.16%(二零二一年: 28.85%)。本集團於二零一七年購入該項業務及看好該項業務之市場, 且該分類之收入貢獻佔本集團收入之比例將會更大。該業務分類之期內毛利約為13,370,000港元(二零二一年: 22,620,000港元)。

### 業務前景

本集團將繼續透過發展核心業務分類擴大其現有業務。本集團亦將尋求其他潛在業務及相關有利可圖的業務。

### 財務回顧

#### 收入

期內, 本集團錄得收入約418,710,000港元(二零二一年: 403,140,000港元), 較同期增加3.86%。本集團之毛利約為53,110,000港元(二零二一年: 74,670,000港元)。虧損(除稅後)約為48,234,000港元(二零二一年: 4,447,000港元)。

#### 銷售及分銷開支

銷售及分銷開支約為10,610,000港元(二零二一年: 9,620,000港元), 較同期增加10.34%, 佔本集團收入之2.53%(二零二一年: 2.39%)。銷售及分銷開支增加主要由於連雲港物業預售產生開支所致。

### **Administrative Expenses**

Administrative expenses were approximately HK\$48.61 million (2021: HK\$52.57 million), representing a decrease of 7.54% when compared with the Corresponding Period. The decrease was mainly because there was no share-based payments for the Period whereas there was HK\$17.50 million for the Corresponding Period. The Group continued to control the cost through simplifying and combining the structure of the subsidiaries of similar business.

### **Finance Costs**

Finance costs were approximately HK\$44.02 million (2021: HK\$51.13 million). The decrease was mainly because there was no imputed financial cost on convertible bonds for the Period.

### **Prepayments, Deposits and Other Receivables**

Included in prepayments, deposits and other receivables, there were trade deposits of HK\$296.43 million (31 December 2021: HK\$320.70 million) paid for food products and mineral products. The amounts of approximately HK\$23.32 million (31 December 2021: HK\$24.61 million) were the progress payments for the investment targets. HK\$43.74 million (31 December 2021: HK\$42.98 million) was paid as rental deposits for the rental business.

### **Capital Structure, Liquidity and Financial Resources**

As at 30 June 2022, the total number of issued shares of the Company was 6,225,125,683 shares. There was no change in the number of issued shares of the Company during the six months ended 30 June 2022.

### **行政開支**

行政開支約為48,610,000港元(二零二一年: 52,570,000港元),較同期減少7.54%。有關減少乃主要由於期內並無以股份支付款項,而同期為17,500,000港元所致。本集團透過簡化及合併類似業務附屬公司的架構,繼續控制成本。

### **融資成本**

融資成本約為44,020,000港元(二零二一年: 51,130,000港元)。有關減少乃主要由於期內並無可換股債券的估算融資成本。

### **預付款項、按金及其他應收款項**

預付款項、按金及其他應收款項包括就食品及礦產支付之貿易按金296,430,000港元(二零二一年十二月三十一日: 320,700,000港元)。約23,320,000港元(二零二一年十二月三十一日: 24,610,000港元)為就投資目標作出之分階段付款。43,740,000港元(二零二一年十二月三十一日: 42,980,000港元)為租賃業務之已付租金按金。

### **資本架構、流動資金及財務資源**

於二零二二年六月三十日,本公司已發行股份總數為6,225,125,683股。截至二零二二年六月三十日止六個月,本公司的已發行股份數目並無變動。

As at 30 June 2022, the Group had net assets to owners of the parent of approximately HK\$995.12 million (31 December 2021: HK\$1,128.68 million). Net current assets of the Group as at 30 June 2022 amounted to approximately HK\$123.98 million (31 December 2021: HK\$219.54 million). The current ratio (calculated as current assets to current liabilities) for the Period was 1.10 (31 December 2021: 1.18).

The Group's cash and cash equivalents as at 30 June 2022 amounted to approximately HK\$26.11 million (31 December 2021: HK\$27.43 million), which were denominated in Hong Kong dollars and Renminbi.

As at 30 June 2022, the Group's total bank and other borrowings amounted to approximately HK\$489.71 million (31 December 2021: HK\$521.00 million). The bank and other borrowings are charged at fixed interest rates. All of the Group's bank and other borrowings were denominated in Renminbi and Hong Kong dollars.

The gearing ratio of the Group as at 30 June 2022 (calculated as net debt divided by equity attributable to owners of the parent plus net debt) was 45.31% (31 December 2021: 41.39%). The ratio was at reasonably adequate level as at 30 June 2022. Having considered the Group's current cash and cash equivalents, bank and other borrowings, and banking facilities, the management believes that the Group's financial resources are sufficient for its day-to-day operations. The Group did not use financial instruments for financial hedging purposes during the Period.

於二零二二年六月三十日，本集團之母公司擁有人應佔資產淨值約為995,120,000港元(二零二一年十二月三十一日：1,128,680,000港元)。本集團於二零二二年六月三十日之流動資產淨值約為123,980,000港元(二零二一年十二月三十一日：219,540,000港元)。期內之流動比率(按流動資產除以流動負債計算)為1.10(二零二一年十二月三十一日：1.18)。

於二零二二年六月三十日，本集團之現金及現金等值物約為26,110,000港元(二零二一年十二月三十一日：27,430,000港元)，乃以港元及人民幣計值。

於二零二二年六月三十日，本集團之銀行及其他借貸總額約為489,710,000港元(二零二一年十二月三十一日：521,000,000港元)。銀行及其他借貸以固定利率計息。本集團所有銀行及其他借貸以人民幣及港元計值。

本集團於二零二二年六月三十日之資產負債比率(按債務淨額除以母公司擁有人應佔權益加債務淨額計算)為45.31%(二零二一年十二月三十一日：41.39%)。於二零二二年六月三十日，該比率處於合理充足水平。經考慮本集團之流動現金及現金等值物、銀行及其他借貸以及銀行融資後，管理層相信本集團具備足夠財務資源應付日常營運所需。期內，本集團並無使用金融工具作金融對沖用途。

The Group's business transactions, assets and liabilities are principally denominated in Renminbi and Hong Kong dollars. Fluctuations in Renminbi may impact the Group's results and net assets value as the Group's consolidated financial statements are presented in Hong Kong dollars. The Group's treasury policy is to manage its foreign currency exposure only when its potential financial impact is material to the Group. The Group will continue to monitor its foreign exchange position and, if necessary, utilise hedging tools, if available, to manage its foreign currency exposure.

#### **Charge on Assets and Contingent Liabilities**

The shares of two subsidiaries of the Company with net assets of HK\$31.83 million (31 December 2021: HK\$30.61 million) were pledged for a secured bond since August 2017. As the secured bond was matured, the bondholder has the right to take over the control of the two subsidiaries. The Company is in negotiation with the bondholder for extension of repayment of the bond and as at the date of this report, the two subsidiaries are still under the control of the Company.

Investment properties with fair value of approximately HK\$311.72 million (31 December 2021: HK\$328.92 million) was pledged to the bank for the Group's borrowings.

本集團之業務交易、資產及負債主要以人民幣及港元計值。由於本集團之綜合財務報表以港元呈列，故人民幣波動可能影響本集團之業績及資產淨值。本集團之財政政策是僅於潛在財務影響對本集團而言屬重大之情況下，方管理其外幣風險。本集團將繼續監察其外匯狀況及(如有需要)採用對沖工具(如有)，以管理其外幣風險。

#### **資產抵押及或然負債**

自二零一七年八月起，本公司資產淨值為31,830,000港元(二零二一年十二月三十一日：30,610,000港元)的兩間附屬公司股份已就已抵押債券而予以抵押。由於已抵押債券到期，債券持有人有權接管該兩間附屬公司的控制權。本公司正與債券持有人協商延期償還債券，及於本報告日期，該兩間附屬公司仍在本公司的控制之下。

公允值約為311,720,000港元(二零二一年十二月三十一日：328,920,000港元)之投資物業已就本集團借貸抵押予銀行。



## EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2022, the Group had approximately 167 (30 June 2021: 155) employees in Hong Kong and the PRC with total staff costs amounting to approximately HK\$5.66 million (30 June 2021: HK\$6.56 million). Remuneration of employees is offered at competitive standards, generally structured with reference to market terms and individual qualifications. The Company has adopted the share option scheme aiming to provide incentives to participants for their contributions to the Group, and to enable the Group to recruit and retain quality employees to serve the Group on a long-term basis.

## LITIGATIONS

### (i) HCA 1867 of 2015

On 18 August 2015, the Company received a writ of summons issued from the High Court of Hong Kong (the "Writ") relating to a claim by Mr. Qu Shuncai ("Mr. Qu"), a former Director. Pursuant to the Writ, Mr. Qu claims against the Company for the sum of HK\$6,069,000 being damages for the Company's wrongful refusal of the issue of 2,500,000 shares of the Company to him upon his exercise of the share options, which the Company denies. The trial will be heard in the High Court on 8 December 2022 with 5 days reserved.

## 僱員及薪酬政策

於二零二二年六月三十日，本集團於香港及中國約有167名（二零二一年六月三十日：155名）僱員，總員工成本約為5,660,000港元（二零二一年六月三十日：6,560,000港元）。僱員薪酬維持於具競爭力之水平，一般根據市場水平及個別員工資歷釐定。本公司已採納購股權計劃，旨在鼓勵及獎賞參與者對本集團作出貢獻，並讓本集團可招聘及挽留優秀僱員長期為本集團服務。

## 訴訟

### (i) 二零一五年HCA 1867

於二零一五年八月十八日，本公司收到香港高等法院簽發之傳訊令狀（「令狀」），內容有關前董事屈順才先生（「屈先生」）提出之索償。根據令狀，屈先生就本公司於屈先生行使購股權後不當拒絕向其發行2,500,000股本公司股份而向本公司索償金額6,069,000港元（即損害賠償），惟被本公司拒絕。審判將於二零二二年十二月八日在高等法院進行，為期5天。

**(ii) HCMP 1348 of 2019**

On 28 August 2019, the legal representatives of the Company filed a Notice of Originating Summons to the Court (under HCMP 1348 of 2019) to apply to the Court to dispute a Statutory Demand dated 24 July 2019 issued on behalf of Madam 方香蕙 for the sum of HK\$20,094,520.55. The case has been adjourned sine die.

**(iii) HCA 1948 of 2019 & CACV 65 of 2021**

On 24 October 2019, the Company received a writ of summons (under HCA 1948 of 2019) issued on behalf of Gemini Funds Limited for an order to direct the Company to deliver up the share certificate of 5,000,000 (Bonus) Shares issued in January 2016 and damages to be assessed. The said Gemini Funds Limited has also taken out an application for summary judgment against the Company returnable before a Master of the High Court on 9 April 2020. The legal representatives of the Company filed an Acknowledgment of Service on 6 November 2019, and the Company then filed a notice to the Court to oppose the application (by the said Plaintiff to enter judgment against the Company). The hearing was heard before a Judge on 21 January 2021 and pursuant to the judgment, the Company delivered up the said share certificate to the Plaintiff on 24 March 2021. At the same time, the Company filed a Notice of Appeal on 18 February 2021 (under CACV 65 of 2021). The date of the hearing on the appeal has not been fixed.

**(ii) 二零一九年HCMP 1348**

於二零一九年八月二十八日，本公司的法定代理人向法院提交原訴傳票通知（編號為二零一九年HCMP 1348），以向法院申請就代表方香蕙女士發出之日期為二零一九年七月二十四日之金額為20,094,520.55港元法定要求償債書進行抗辯。該案件已獲無限期延遲。

**(iii) 二零一九年HCA 1948及二零二一年CACV 65**

於二零一九年十月二十四日，本公司接獲代表Gemini Funds Limited簽發之傳訊令狀（編號為二零一九年HCA 1948），發出命令指示本公司於二零一六年一月交出已發行的5,000,000股（紅股）的股票及待評估的損害賠償。所述Gemini Funds Limited亦針對本公司向法院申請會於二零二零年四月九日在高等法院法官席前受理的簡易判決。本公司的法定代理人於二零一九年十一月六日呈交送達認收書，且本公司其後已向法院提交通知，以反對上述原告提出之執行針對本公司判決之申請。聆訊於二零二一年一月二十一日在法官席前進行及根據判決，本公司於二零二一年三月二十四日向原告交出所述股票。與此同時，本公司於二零二一年二月十八日提交上訴通知書（編號為二零二一年CACV 65）。上訴聆訊日期尚未確定。

**(iv) HCMP 1296 of 2021**

On 7 September 2021, the legal representatives of the Company filed a Notice of Originating Summons to the Court (under HCMP 1296 of 2021) to apply to the Court to dispute a Statutory Demand dated 12 August 2021 issued on behalf of Madam LIN TONG (林彤) for the sum of HK\$4,747,254.03. The case has been adjourned sine die.

On the same subject matter, Madam LIN TONG (林彤) through her legal representatives in Cayman Islands issued a Statutory Demand on 28 October 2021 to the Company's registered address in the Cayman Islands. Then on 13 December 2021, a winding up petition was issued out of the Grand Court of the Cayman Islands and returnable on 3 March 2022, under which the said LIN TONG petitioned to wind up the Company unless the amount HK\$4,942,814.80 was paid. The Company then settled the matter with the Petitioner, and the winding up petition had been withdrawn by the consent of the parties on or about 2 March 2022.

**(iv) 二零二一年HCMP 1296**

於二零二一年九月七日，本公司法定代理人向法院提交原訴傳票通知（編號為二零二一年HCMP 1296），以向法院申請就代表林彤女士發出之日期為二零二一年八月十二日之金額為4,747,254.03港元法定要求償還書進行抗辯。該案件已獲無限期延遲。

就相同標的事項，林彤女士透過其於開曼群島之法定代理人向本公司於開曼群島的註冊地址發出一份日期為二零二一年十月二十八日之法定要求償還書。隨後於二零二一年十二月十三日，一份清盤呈請由開曼群島大法院發出並會於二零二二年三月三日聆訊，據此，林彤呈請將本公司清盤，除非4,942,814.80港元獲支付。本公司隨後就該事項與呈請人達成和解，且清盤呈請經雙方同意已於二零二二年三月二日或前後被撤回。

**(v) HCCW 115 of 2022**

On 25 April 2022, the Company received a petition (“Petition”) filed by Ms. Yan Huijuan (“Petitioner”) for an order that the Company may be wound up by the High Court of the Hong Kong Special Administrative Region (the “High Court”) pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong). The Petition was filed against the Company for being unable to repay a debt of amount HK\$5,251,773.03. The Petition was heard before the High Court on 6 July 2022 and 3 August 2022, and was adjourned to 9:30 a.m. on 7 September 2022. Details of the Petition were disclosed in the announcements of the Company dated 25 April 2022, 29 April 2022, 6 July 2022 and 3 August 2022.

**(v) 二零二二年HCCW 115**

於二零二二年四月二十五日，本公司接獲由嚴惠娟女士（「呈請人」）根據香港法例第32章公司（清盤及雜項條文）條例向香港特別行政區高等法院（「高等法院」）提呈對本公司進行清盤命令之呈請（「該呈請」）。該呈請乃針對本公司無法償還金額為5,251,773.03港元之債務而作出。該呈請已於二零二二年七月六日及二零二二年八月三日於高等法院進行聆訊，其後延期至二零二二年九月七日上午九時三十分。有關該呈請之詳情於本公司日期為二零二二年四月二十五日、二零二二年四月二十九日、二零二二年七月六日及二零二二年八月三日之公佈內披露。

**(vi) (2021) Su 0707 Caibao No. 139, (2021) Su 0707 Minchu No. 7708 and (2021) Su 07 Minzhong No. 1478**

On 31 August 2020, the Company's subsidiary, Lianyungang Huajin Huahong Industrial Co., Ltd. (連雲港華金華鴻實業有限公司) ("Huajin Huahong") received a civil ruling (民事裁定書) issued on behalf of Jiangsu Pinpai Real Estate Co., Ltd. (江蘇品派置業有限公司) ("Pinpai") under (2021) Su 0707 Caibao No. 139 ((2021)蘇0707財保139號). According to the civil ruling (民事裁定書), Pinpai being the plaintiff, requested to freeze the bank accounts of Huajin Huahong. In addition, according to the civil judgment (民事判決書) under (2021) Su 0707 Minchu No. 7708 ((2021)蘇0707民初7708號), the court ordered Huajin Huahong to pay RMB1,556,545.50 as service provider of advertising and promotion, and e-commerce; and commission together with the interest thereon to Pinpai. Huajin Huahong appealed to the Lianyungang Intermediate Court for retrial under (2021) Su 07 Minzhong No. 1478 ((2021)蘇07民終1478號). According to the civil mediation (民事調解書), the parties reached a full and final settlement by paying RMB1,300,000 by Huajin Huahong to Pinpai.

**(vi) (2021)蘇0707財保139號、(2021)蘇0707民初7708號及(2021)蘇07民終1478號**

於二零二零年八月三十一日，本公司附屬公司連雲港華金華鴻實業有限公司（「華金華鴻」）接獲代表江蘇品派置業有限公司（「品派」）出具之民事裁定書（編號為（2021）蘇0707財保139號）。根據民事裁定書，品派為原告，要求凍結華金華鴻銀行賬戶。此外，根據民事判決書（編號為（2021）蘇0707民初7708號），法院判令華金華鴻向品派支付人民幣1,556,545.50元，作為提供廣告及推廣以及電商服務；及佣金，連同其利息。華金華鴻上訴至連雲港中級法院重審（編號為（2021）蘇07民終1478號）。根據民事調解書，各方達成全面及最終和解，華金華鴻須向品派支付人民幣1,300,000元。

**(vii) (2021) Yue 0304 Minchu No. 13651, (2021) Yue 03 Minzhong No. 23004 and (2022) Yue Minshen No. 4179**

On 26 May 2021, the Company's subsidiary, Shenzhen Beidahuang Green Food Distribution Ltd. ("Green Food" (深圳北大荒綠色食品配送有限公司)) received a civil judgment (民事判決書) issued on behalf of Shenzhen Zhongdun United Investment Technology Co., Ltd. (深圳中盾聯投科技有限公司) ("Zhongdun") under (2021) Yue 0304 Minchu No. 13651 ((2021)粵0304民初13651號). According to the civil judgment (民事判決書), Zhongdun being the plaintiff, requested to (i) cancellation of contract no. 20200403-002 "Rice Sales Contract"; (ii) return the contract deposit of RMB3,400,000 to Zhongdun; (iii) pay the interest of the above deposit of RMB3,400,000; and (iv) bear all litigation costs. The case has been appealed to the Shenzhen Intermediate People's Court of Guangdong Province and on 25 October 2021, Green Food received a civil judgment under (2021) Yue 03 Minzhong No. 23004 ((2021)粵03民終23004號). According to the civil judgment, (a) the issue in (i) above being upheld; (b) the issue in (iii) above being cancelled; (c) referring to the issue in (ii) above, Green Food has to return RMB760,000 together with interest to Zhongdun; and (d) reject the issue in (iv) above. Both Green Food and Zhongdun have applied to the Higher People's Court of Guangdong Province for retrial under (2022) Yue Minshen No. 4179 ((2022)粵民申4179號) but the appeal was dismissed by the Higher People's Court of Guangdong Province on 12 July 2022.

**(vii) (2021)粵0304民初13651號、(2021)粵03民終23004號及(2022)粵民申4179號**

於二零二一年五月二十六日，本公司附屬公司深圳北大荒綠色食品配送有限公司（「綠色食品」）接獲代表深圳中盾聯投科技有限公司（「中盾」）出具之民事判決書（編號為(2021)粵0304民初13651號）。根據民事判決書，中盾為原告，要求(i)解除編號為20200403-002之「大米銷售合同」；(ii)退還中盾之合同按金人民幣3,400,000元；(iii)支付上述按金人民幣3,400,000元之利息；及(iv)承擔所有訴訟費用。該案件已上訴至廣東省深圳市中級人民法院，於二零二一年十月二十五日，綠色食品接獲民事判決書（編號為(2021)粵03民終23004號）。根據民事判決書，(a)支持上文(i)的事宜；(b)撤銷上述(iii)的事宜；(c)就上文(ii)的事宜，綠色食品須向中盾退還人民幣760,000元連同利息；及(d)駁回上述(iv)的事宜。綠色食品及中盾均已向廣東省高級人民法院申請重審（編號為(2022)粵民申4179號），但上訴於二零二二年七月十二日被廣東省高級人民法院駁回。

## **ACTION PLAN TO ADDRESS THE DISCLAIMER IN 2021 ANNUAL REPORT**

### *Details of the action plan of the Group to address the Disclaimer in 2021 Annual Report*

In order to address the uncertainties which may cast doubt regarding the Group's ability to continue as a going concern, and with a view to removing the Disclaimer in 2021 Annual Report, the Company had taken and intends to continue to implement the measures to mitigate the liquidity pressure and to improve its cash flows, including:

- (i) Continuing our ongoing efforts in convincing the holders of the Defaulted Secured Bonds not to take any actions against the Group for immediate payment of the principals and interest;
- (ii) Continuing our ongoing efforts in convincing the holders of the Defaulted Unsecured Bonds not to take any actions against the Group for immediate payment of the principals and interest;
- (iii) Continuing our ongoing efforts in convincing the holders of the Defaulted Construction Payables not to take any actions against the Group for immediate repayment of the debts and penalties;
- (iv) Continuing our ongoing efforts in extension the bank and other borrowings upon maturity;

## **回應二零二一年年報內之無法表示意見的行動計劃**

### *本集團回應二零二一年年報內之無法表示意見的行動計劃詳情*

為回應可能導致本集團持續經營能力產生疑慮的不確定因素，以及剔除二零二一年年報內之無法表示意見，本公司已採取並有意繼續實施措施，以減輕流動資金壓力及改善其現金流量，包括：

- (i) 繼續不斷努力說服違約已抵押債券持有人不會對本集團採取任何行動以要求立即償還本金及利息；
- (ii) 繼續不斷努力說服違約無抵押債券持有人不會對本集團採取任何行動以要求立即償還本金及利息；
- (iii) 繼續不斷努力說服拖欠工程款持有人不會對本集團採取任何行動以要求立即償還債務及罰金；
- (iv) 繼續努力於銀行及其他借貸到期時將其延期；

- (v) Management is endeavoring to improve the Group's operating results and cash flows through various cost control measures and will focus on the existing business;
  - (vi) The Group may consider to dispose non-financial assets and properties if required;
  - (vii) A shareholder of the Company has agreed to continuously provide financial support for the continuing operations of the Group so as to enable it to meet its liabilities when they fall due and carry on its business without a significant curtailment of operations in the twelve months from the date of approval of the 2022 Interim Report; and
  - (viii) The Company is negotiating with investors for obtaining further financing when necessary including but not limited to equity financing, bank borrowing and issuance of new convertible bonds to improve the liquidity of the Group.
- (v) 管理層致力於透過各項成本控制措施提升本集團的經營業績及現金流量，且將專注於現有業務；
  - (vi) 本集團可能會考慮出售非金融資產及物業，如需要；
  - (vii) 本公司一名股東已同意繼續為本集團之持續營運提供財務支援，從而令其可償還其到期負債及開展其業務，而無需自批准二零二二年中期報告之日起計十二個月內大幅縮減業務；及
  - (viii) 本公司正與投資者協商在必要時獲取進一步融資，包括但不限於股權融資、銀行借貸及發行新可換股債券，以改善本集團的流動性。

The management and the Directors believe that the current action plans are the most commercially practicable plans and measures in addressing the Group's liquidity matters and going concern. The management and the Directors will focus on the current action plans and the implementation thereof, while keeping viable options open as they continue their efforts in addressing the going concern issue and Disclaimer in 2021 Annual Report.

管理層及董事相信，當前行動計劃是解決本集團流動資金及持續經營問題最具商業可行性的計劃及措施。管理層和董事將專注於當前行動計劃及其實施，同時保留可行的選擇，繼續努力解決持續經營問題和二零二一年年報內之無法表示意見的問題。



In addition to the information disclosed above, the Company has implemented/will implement the following to mitigate the liquidity pressure and to improve cash flows with the view to removing the Disclaimer on the Group's ability to continue as a going concern:

(a) In May 2022, the Company engaged an independent professional adviser to assist the Company in negotiating with the creditors of the Company, assessing the financial position of the Group and formulating a holistic proposal (the "Proposal") with the creditors, containing proposals targeted to improve the Group's liquidity and financial position such as revised repayment schedule, finance cost saving measures and/or re-financing by new or renewed loans and/or equity. The Company will take into account the interest of the relevant stakeholders and ensure compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and all applicable laws as regards the implementation of such Proposal. It is currently expected that the Proposal negotiation with the Company's creditors in September to October 2022 and subject to the initial feedback of the creditors, be submitted to the Court having jurisdiction (where applicable), shareholders and creditors' approval in the second half of 2022 or early 2023. In particular, the Company has been in ongoing negotiation with representatives of the bondholders in default and is cautiously optimistic with the outcome of such negotiations and proposals. If the Company succeeds in such negotiations and proposals, it is hoped that the Company's creditors should be prepared to withhold or postpone the demand of immediate payment and/or the taking of legal actions against the Group. The engagement of the independent professional adviser has been terminated in August 2022 and the Company will engage another independent professional adviser very soon.

除上文所披露資料外，本公司已實施／將實施下列事項，以緩解流動資金壓力及改善現金流量，藉此剔除就本集團持續經營能力之無法表示意見；

(a) 於二零二二年五月，本公司委聘一名獨立專業顧問協助本公司與本公司債權人進行協商、評估本集團財務狀況及與債權人制定整體方案（「該方案」），當中包括旨在改善本集團流動資金及財務狀況之方案，如經修訂還款時間表、財務成本節約措施及／或透過新訂或續訂貸款及／或股權進行再融資。就落實該方案而言，本公司將考慮相關利益關係人權益並確保遵守香港聯合交易所有限公司證券上市規則（「上市規則」）及全部適用法律。目前預計於二零二二年九月至十月與本公司債權人磋商該方案，經債權人初步反饋後，將於二零二二年下半年或二零二三年初提交有管轄權法院（如適用）、股東及債權人批准。其中，本公司一直持續與違約債券持有人代表進行磋商，並對有關協商及方案之結果持審慎樂觀態度。倘本公司成功開展有關協商及方案，希望本公司債權人願意暫停或延遲要求立即還款及／或對本集團採取法律行動。本公司已於二零二二年八月終止委聘獨立專業顧問，並將於近期另聘獨立專業顧問。

- (b) The Company had plans to implement other cost-cutting measures on operating level in the second half of 2022, when the COVID-19 pandemic situation and economic sentiment in the PRC are expected to improve or stabilize.
- (b) 本公司計劃於二零二二年下半年在營運層面落實其他成本削減措施，屆時中國COVID-19疫情及經濟景氣有望改善或穩定。
- (c) The Company's management had plans to launch more proactive marketing strategies to accelerate the disposals of its properties for sale, such as the offer of discounts to buyers and commissions to agencies. Apart from the properties for sale, the Company may also consider re-assessing its holding strategy and intention of its investment properties. These measures are planned to be implemented in the second half of 2022, when the COVID-19 pandemic situation and economic sentiment in the PRC are expected to improve or stabilize.
- (c) 本公司管理層計劃推出更積極的營銷策略以加快其待售物業之出售，如向買家提供折扣及向代理提供佣金。除待售物業外，本公司亦可能考慮重新評估其投資物業之持有策略及意向。本集團計劃於二零二二年下半年落實有關措施，屆時中國COVID-19疫情及經濟景氣有望改善或穩定。
- (d) While the Company has received indication of financial support from its shareholder, it intends to adopt other measures, such as the Proposal mentioned above and the Equity Fund-raising and the Loan Application as mentioned below, to reduce the Company's reliance on shareholders' financial support in the longer run.
- (d) 儘管本公司已接獲其股東之財務援助意向，惟本公司有意採取其他措施（如上述該方案及下述股權籌資及貸款申請）以減少本公司長期而言對股東財務援助之倚賴。
- (e) The Company has been in negotiation with an investor and a financial institution who indicated preliminary interest in conducting best-effort share placing and/or underwriting a rights issue of the Company (collectively, the "Equity Fund-raising") with an indicative fund-raising size of HK\$120 million or above. The Company is hopeful for the materialization of its equity fund-raising efforts in the fourth quarter of 2022 or the first quarter of 2023.
- (e) 本公司已與一名投資者及一間財務機構開展磋商，彼等表達了對進行盡力基準股份配售及／或承銷本公司之配股（統稱「股權籌資」）之初步意向，示意性籌資規模為120,000,000港元或以上。本公司希望其股權籌資舉措於二零二二年第四季度或二零二三年第一季度得以落實。

(f) In addition, the Company currently has plans to apply for loan facility(ies) from bank(s) in the amount of RMB100 million or above (the “Loan Application”).

If the measures are successfully implemented, the cash flow and financial position of the Group are expected to improve significantly before the issue of audit report for the Company’s financial statements for the year ending 31 December 2022 (“2022 FS”). The Board and the Audit Committee are therefore of the view that the successful implementation of the measures will help to improve the Group’s going concern and address the reasons leading to the Disclaimer to a material extent, barring unforeseen circumstances.

The Company’s auditors are aware of the Company’s plans to improve its going concern, and have not expressed any objection to the views of the Board and the Audit Committee. If the measures can result in the reduction of liabilities, an extended repayment timetable and the strengthening of the Company’s asset base, it is possible that the Disclaimer on going concern may be removed for the 2022 FS, barring unforeseen circumstances.

The Company emphasizes that the Proposal, the Equity Fund-raising and the Loan Application are merely in negotiation, and no binding agreement has been reached with any creditor, investor and/or financier up to now. Further announcements will be made on any material development in relation to the Proposal and/or the Equity Fund-raising if any disclosure obligations are triggered under the Listing Rules or otherwise.

(f) 此外，本公司目前計劃向銀行申請人民幣100,000,000元或以上之貸款融資（「貸款申請」）。

倘成功落實該等措施，本集團之現金流量及財務狀況有望於發佈本公司截至二零二二年十二月三十一日止年度財務報表（「二零二二年財務報表」）之審計報告前得到大幅改善。因此，董事會及審核委員會認為，除不可預見情形外，成功落實該等措施有助於改善本集團之持續經營能力及在很大程度上回應導致無法表示意見之原因。

本集團之核數師知悉本公司旨在改善其持續經營能力之計劃，且未對董事會及審核委員會之意見表達任何反對意見。倘該等措施可減少負債、延長還款時間表及增強本公司之資產基礎，則除不可預見情形外，對於持續經營能力之無法表示意見或可於二零二二年財務報表剔除。

本公司謹此強調，到目前為止，該方案、股權籌資及貸款申請僅處在磋商階段，概無與任何債權人、投資者及／或融資方達成任何具約束力協議。倘該方案及／或股權籌資之任何重大進展觸發上市規則或其他規定之任何披露責任，本公司將刊發進一步公佈。

## OTHER INFORMATION

### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2022, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

#### *Long position in ordinary shares of the Company:*

## 其他資料

### 董事於股份及相關股份中之權益

於二零二二年六月三十日，各董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中所擁有記錄於根據證券及期貨條例第352條規定本公司須予保存之登記名冊，或根據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的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

#### *於本公司普通股之好倉：*

| Name of Directors          | Capacity and nature of interest | Number of shares held | Approximate percentage of the Company's issued shares<br>佔本公司已發行股份之概約百分比 |
|----------------------------|---------------------------------|-----------------------|--|
| 董事姓名                       | 身份及權益性質                         | 持有股份數目                |  |
| Mr. Jiang Jianjun<br>江建軍先生 | Beneficial owner<br>實益擁有人       | 456,173,182           | 7.328%   |
| Mr. Ke Xionghan<br>柯雄瀚先生   | Beneficial owner<br>實益擁有人       | 6,060,000             | 0.097%   |
| Mr. Li Dawei<br>李大偉先生      | Beneficial owner<br>實益擁有人       | 40,000                | 0.001%   |

**Long position in share options of the Company:****於本公司購股權之好倉：**

| <b>Name of Directors</b> | <b>董事姓名</b> | <b>Number of share options directly beneficially owned</b><br><b>直接實益擁有之購股權數目</b> |
|--------------------------|-------------|---|
| Mr. Ke Xionghan          | 柯雄瀚先生       | 4,060,000   |
| Ms. Ho Wing Yan          | 何詠欣女士       | 900,000   |
| Mr. Chong Cha Hwa        | 張家華先生       | 900,000   |
| Mr. Yang Yunguang        | 楊雲光先生       | 900,000   |
| Mr. Chen Zhifeng         | 陳智鋒先生       | 900,000   |
|                          |             | 7,660,000   |

Save as disclosed above, as at 30 June 2022, none of the Directors had registered an interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二二年六月三十日，各董事概無於本公司或其任何相聯法團之股份、相關股份及債權證中，擁有根據證券及期貨條例第352條須予記錄，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES

As at 30 June 2022, the following interests in the shares of 5% or more of the issued shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

### Long position:

## 主要股東及其他人士於股份中之權益

於二零二二年六月三十日，以下於本公司已發行股份5%或以上股份之權益已記錄於本公司根據證券及期貨條例第336條須予存置之登記名冊內：

### 好倉：

| Name  | Capacity and nature of interest               | Number of shares held      | Approximate percentage of the Company's issued shares<br>佔本公司已發行股份之概約百分比 |
|---|---|----------------------------|--|
| 姓名／名稱   | 身份及權益性質                                       | 持有股份數目                     |  |
| Beidahuang Business Group (HK) International Trade Co., Limited (formerly known as Beidahuang (HK) International Trade Co., Limited) ("Beidahuang HK")<br>北大荒商貿集團(香港)國際貿易有限公司(前稱北大荒(香港)國際貿易有限公司)(「北大荒香港」) | Beneficial owner<br>實益擁有人                     | 660,000,000                | 10.602%  |
| Heilongjiang Nongken Beidahuang Business Trade Liability Group Co., Ltd* ("Beidahuang Business Group")<br>黑龍江農墾北大荒商貿集團有限責任公司(「北大荒商貿集團」)   | Interest of controlled corporation<br>受控制法團權益 | 660,000,000 <sup>(a)</sup> | 10.602%  |
| Beidahuang Agribusiness Group Co., Ltd* (formerly known as Heilongjiang Beidahuang Agribusiness Group Corporation*) ("Beidahuang Group")<br>北大荒農墾集團有限公司(前稱黑龍江北大荒農墾集團總公司)(「北大荒集團」)                         | Interest of controlled corporation<br>受控制法團權益 | 660,000,000 <sup>(a)</sup> | 10.602%  |
| Li Zhuoxun<br>黎卓勳   | Interest of spouse<br>配偶權益                    | 456,173,182 <sup>(b)</sup> | 7.328%   |

\* For identification purposes only

\* 僅供識別

*Notes:*

- (a) These 660,000,000 shares were held by Beidahuang HK, which was wholly owned by Beidahuang Business Group which in turn was wholly owned by Beidahuang Group. Accordingly, each of Beidahuang Business Group and Beidahuang Group was deemed to be interested in the 660,000,000 shares held by Beidahuang HK by virtue of the SFO.
- (b) Ms. Li Zhuoxun is the spouse of Mr. Jiang Jianjun and is therefore deemed to be interested in all the shares held by him by virtue of the SFO.

Save as disclosed above, as at 30 June 2022, no person, other than the Directors whose interests are set out in the section headed “Directors’ Interests in Shares and Underlying Shares” above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

**SHARE OPTION SCHEME**

The Company adopted a share option scheme (the “2017 Scheme”) pursuant to a resolution passed on 9 June 2017 (the “Adoption Date”). The purpose of the 2017 Scheme is to provide incentives and rewards to eligible participants for their contribution to, and continuing efforts to promote the interests of, the Group. The 2017 Scheme, unless otherwise cancelled or amended, will remain in force for 10 years from the Adoption Date. Details of the 2017 Scheme are set out in the published annual report of the Company for the year ended 31 December 2021.

*附註：*

- (a) 該等660,000,000股股份由北大荒香港持有，北大荒香港由北大荒商貿集團全資擁有，而北大荒商貿集團由北大荒集團全資擁有。因此，根據證券及期貨條例，北大荒商貿集團及北大荒集團各自被視為於北大荒香港所持有之660,000,000股股份中擁有權益。
- (b) 黎卓勛女士為江建軍先生之配偶，因此，根據證券及期貨條例，彼被視作於江建軍先生所持有之所有股份中擁有權益。

除上文所披露者外，於二零二二年六月三十日，概無任何人士（其權益載於上文「董事於股份及相關股份中之權益」一節之董事除外）於本公司之股份或相關股份中擁有根據證券及期貨條例第336條須予記錄之權益或淡倉。

**購股權計劃**

根據一項於二零一七年六月九日（「採納日期」）通過之決議案，本公司採納一項購股權計劃（「二零一七年計劃」）。二零一七年計劃旨在為向本集團作出貢獻及持續推動本集團利益之合資格參與人士提供獎勵及回報。除非另行取消或作出修訂，否則二零一七年計劃將於自採納日期起計10年內一直生效。有關二零一七年計劃之詳情載於本公司截至二零二一年十二月三十一日止年度之已刊發年報內。

At the annual general meeting of the Company held on 27 June 2022, the scheme mandate limit for the 2017 Scheme was refreshed and approved by the then shareholders to allow the Company to issue a maximum of 622,512,568 shares options under the 2017 Scheme, representing 10% of the total number of issued shares of the Company (i.e. 6,225,125,683 shares) as at 30 June 2022.

At the abovementioned annual general meeting, the then shareholders also approved the imposition of vesting condition to 397,000,000 share options granted to 54 consultants (the "Consultants") on 11 June 2021. The vesting condition has to be satisfied before the Consultants can exercise their share options. The Board is of the view that the imposition of the vesting condition can serve the purpose of the 2017 Scheme. Up to the date of this report, the vesting condition has yet been satisfied. For further details, please refer to the announcements of the Company dated 27 May 2021, 11 June 2021 and 25 February 2022 and the circular of the Company dated 26 May 2022.

During the Period, no share options were granted, exercised or cancelled and 2,700,000 share options were lapsed under the 2017 Scheme.

於二零二二年六月二十七日舉行之本公司股東週年大會上，二零一七年計劃之計劃授權限額經更新並獲當時之股東批准，以允許本公司根據二零一七年計劃發行最多622,512,568份購股權，相當於本公司於二零二二年六月三十日之已發行股份總數（即6,225,125,683股股份）之10%。

於上述股東週年大會上，當時之股東亦批准對於二零二一年六月十一日向54名顧問（「顧問」）授出之397,000,000份購股權施加歸屬條件。歸屬條件須於顧問可行使其購股權前達成。董事會認為，施加歸屬條件可達成二零一七年計劃目標。直至本報告日期，歸屬條件尚未達成。有關進一步詳情，請參閱本公司日期為二零二一年五月二十七日、二零二一年六月十一日及二零二二年二月二十五日之公佈以及本公司日期為二零二二年五月二十六日之通函。

期內，根據二零一七年計劃，概無購股權獲授出、行使或註銷，且2,700,000份購股權已失效。



The following table discloses movements in the Company's share options granted under the 2017 Scheme during the Period:

下表披露期內本公司根據二零一七年計劃授出之購股權的變動：

| Name or category of participants<br>參與者姓名或類別 | Number of share options<br>購股權數目 |                                   |                                     |                                     |                                  | At 30 June 2022<br>於二零二二年六月三十日 | Date of grant of share options<br>購股權授出日期 | Exercise period of share options<br>購股權行使期 | Exercise price of share options <sup>(9)</sup><br>購股權行使價 <sup>(9)</sup><br>HK\$<br>per share<br>每股港元 |
|--|----------------------------------|-----------------------------------|-------------------------------------|-------------------------------------|----------------------------------|--------------------------------|---|--|--|
|  | At 1 January 2022<br>於二零二二年一月一日  | Granted during the Period<br>期內授出 | Exercised during the Period<br>期內行使 | Cancelled during the Period<br>期內註銷 | Lapsed during the Period<br>期內失效 |                                |   |  |  |
| <b>Directors</b>                             |                                  |                                   |                                     |                                     |                                  |                                |   |  |  |
| <b>董事</b>                                    |                                  |                                   |                                     |                                     |                                  |                                |   |  |  |
| Mr. Ke Xionghan<br>柯雄瀚先生                     | 4,060,000                        | -                                 | -                                   | -                                   | -                                | 4,060,000                      | 11-06-21                                  | 11-06-21-10-06-24                          | 0.1  |
| Ms. Ho Wing Yan<br>何詠欣女士                     | 900,000                          | -                                 | -                                   | -                                   | -                                | 900,000                        | 11-06-21                                  | 11-06-21-10-06-24                          | 0.1  |
| Mr. Chong Cha Hwa<br>張家華先生                   | 900,000                          | -                                 | -                                   | -                                   | -                                | 900,000                        | 11-06-21                                  | 11-06-21-10-06-24                          | 0.1  |
| Mr. Yang Yunguang<br>楊雲光先生                   | 900,000                          | -                                 | -                                   | -                                   | -                                | 900,000                        | 11-06-21                                  | 11-06-21-10-06-24                          | 0.1  |
| Mr. Chen Zhifeng<br>陳智鋒先生                    | 900,000                          | -                                 | -                                   | -                                   | -                                | 900,000                        | 11-06-21                                  | 11-06-21-10-06-24                          | 0.1  |
|  | 7,660,000                        | -                                 | -                                   | -                                   | -                                | 7,660,000                      |   |  |  |
| <b>Ex-directors<sup>(9)</sup></b>            |                                  |                                   |                                     |                                     |                                  |                                |   |  |  |
| <b>前董事<sup>(9)</sup></b>                     |                                  |                                   |                                     |                                     |                                  |                                |   |  |  |
| Mr. Li Jiehong<br>李傑鴻先生                      | 900,000                          | -                                 | -                                   | -                                   | (900,000)                        | -                              | 11-06-21                                  | 11-06-21-10-06-24                          | 0.1  |
| Mr. Zeng Jixiang<br>曾吉祥先生                    | 900,000                          | -                                 | -                                   | -                                   | (900,000)                        | -                              | 11-06-21                                  | 11-06-21-10-06-24                          | 0.1  |
| Mr. Yu Zicong<br>余子聰先生                       | 900,000                          | -                                 | -                                   | -                                   | (900,000)                        | -                              | 11-06-21                                  | 11-06-21-10-06-24                          | 0.1  |
|  | 2,700,000                        | -                                 | -                                   | -                                   | (2,700,000)                      | -                              |   |  |  |
| <b>Other Employees</b>                       |                                  |                                   |                                     |                                     |                                  |                                |   |  |  |
| <b>其他僱員</b>                                  |                                  |                                   |                                     |                                     |                                  |                                |   |  |  |
| In aggregate<br>總計                           | 102,280,400                      | -                                 | -                                   | -                                   | -                                | 102,280,400                    | 11-06-21                                  | 11-06-21-10-06-24                          | 0.1  |
| <b>Consultants</b>                           |                                  |                                   |                                     |                                     |                                  |                                |   |  |  |
| <b>顧問</b>                                    |                                  |                                   |                                     |                                     |                                  |                                |   |  |  |
| In aggregate<br>總計                           | 397,000,000                      | -                                 | -                                   | -                                   | -                                | 397,000,000                    | 11-06-21                                  | 11-06-21-10-06-24                          | 0.1  |
|  | 509,640,400                      | -                                 | -                                   | -                                   | (2,700,000)                      | 506,940,400                    |   |  |  |

*Notes:*

- (a) The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.
- (b) Mr. Li Jiehong, Mr. Zeng Jixiang and Mr. Yu Zicong resigned as executive Directors with effect from 28 January 2022. According to the 2017 Scheme, the share options granted to them may be exercised within three months from their respective date of resignation.

Save as disclosed above, at no time during the Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

## INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the Period (six months ended 30 June 2021: Nil).

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the Period.

*附註：*

- (a) 在供股或紅股發行或本公司股本其他類似變動的情況下，購股權的行使價須作出調整。
- (b) 李傑鴻先生、曾吉祥先生及余子聰先生已辭任執行董事，自二零二二年一月二十八日起生效。根據二零一七年計劃，授予彼等的購股權可於彼等各自辭任日期起三個月內行使。

除上文所披露者外，於期內任何時間，董事或彼等各自之配偶或未滿十八歲子女概無獲授透過收購本公司股份或債權證獲取利益之權利，彼等亦無行使任何有關權利；本公司或其任何附屬公司亦概無訂立任何安排，致使董事可收購任何其他法人團體之有關權利。

## 中期股息

董事會議決不宣派期內之中期股息（截至二零二一年六月三十日止六個月：無）。

## 購買、出售或贖回本公司上市證券

期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## REVIEW OF INTERIM RESULTS

The interim results of the Group for the Period have been reviewed by the audit committee of the Company, which comprises three independent non-executive Directors, namely Mr. Chong Cha Hwa, Mr. Yang Yunguang and Mr. Chen Zhifeng.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code on ethics and securities transactions (the "Code"), which incorporates a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in the Model Code. Specified employees who are likely to be in possession of unpublished inside information of the Company are also subject to the compliance with the Code. Having made specific enquiry of all Directors, the Company confirms that the Directors have complied with the required standard set out in the Code and the Model Code throughout the Period.

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with all code provisions of the Corporate Governance Code (the "CG Code") as set out in Part 2 of Appendix 14 to the Listing Rules throughout the Period, except for the deviations disclosed as follows:

## 中期業績回顧

本集團於期內之中期業績已經本公司審核委員會(由三名獨立非執行董事,即張家華先生、楊雲光先生及陳智鋒先生組成)審閱。

## 董事的證券交易

本公司已採納一項道德及證券交易守則(「守則」),其中載列有關董事進行證券交易的操守守則,其條款並不遜於標準守則所載之規定準則。可能管有本公司未公佈內幕資料的指定僱員亦須遵守守則。經向所有董事作出特定查詢後,本公司確認董事於期內一直遵守守則及標準守則所規定的準則。

## 遵守企業管治守則

本公司已於期內遵守上市規則附錄十四第二部所載之企業管治守則(「企業管治守則」)的所有守則條文,惟下文披露的偏離除外:

1. In respect of code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company did not officially have a position of chief executive officer since 24 June 2016. The Chairman of the Board provides leadership to the Board to ensure that the Board works effectively and all important issues are discussed and dealt with in a timely manner. During the period from 1 January 2022 to 27 January 2022, Mr. Li Jiehong was the Chairman of the Board. Mr. Jiang Jianjun and Mr. Zhao Wanjiang were appointed as the Chairman and the Vice-chairman of the Board respectively with effect from 28 January 2022. The Board will continue to review the effectiveness of the Group's structure as business continues to grow and develop in order to assess whether any changes, including the appointment of a chief executive officer, are necessary.
  2. In respect of code provision F.2.2 of the CG Code, the chairman of the board should attend the annual general meeting. Mr. Jiang Jianjun, the Chairman of the Board, was unable to attend the annual general meeting of the Company held on 27 June 2022 in person due to government measures on travel restrictions caused by COVID-19 outbreak.
1. 就企業管治守則之守則條文第C.2.1條而言，主席與行政總裁之角色應有區分，並不應由一人同時兼任。本公司自二零一六年六月二十四日起並無正式設立行政總裁之職位。董事會主席領導董事會，確保董事會有效運作及所有重要議題均獲及時討論及處理。於二零二二年一月一日至二零二二年一月二十七日期間，李傑鴻先生為董事會主席。江建軍先生及趙萬江先生分別獲委任為董事會主席及副主席，自二零二二年一月二十八日起生效。董事會將隨著業務繼續增長及發展而持續檢討本集團架構的成效，以評估是否需要作出任何變動（包括委任行政總裁）。
  2. 就企業管治守則之守則條文第F.2.2條而言，董事會主席應出席股東週年大會。董事會主席江建軍先生因新冠肺炎疫情導致的政府出行限制措施而未能親身出席本公司於二零二二年六月二十七日舉行之股東週年大會。

## EVENTS AFTER THE REPORTING PERIOD

Other than as disclosed in the Management Discussion and Analysis of this report, there is no material event after the reporting period and up to the date of this report.

By Order of the Board  
**Jiang Jianjun**  
*Chairman*

Hong Kong, 31 August 2022

## 報告期後事項

除本報告管理層討論及分析所披露者外，於報告期後直至本報告日期並無重大事項。

承董事會命  
主席  
**江建軍**

香港，二零二二年八月三十一日



China Beidahuang Industry Group Holdings Limited  
中國北大荒產業集團控股有限公司