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復興亞洲絲路集團有限公司
RENAISSANCE ASIA SILK ROAD GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock code: 274)

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2023

The Board presents herewith the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2023 and selected explanatory notes, together with the comparative figures for the six months ended 30 June 2022, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended 30 June 2023

		(Unaudited)	
		Six months ended 30 June	
	Notes	2023	2022
		<i>HK\$'000</i>	<i>HK\$'000</i>
			(restated)
Continuing operations			
Revenue	4	82,106	51,671
Cost of sales		<u>(66,441)</u>	<u>(40,221)</u>
Gross profit		15,665	11,450
Other income		113	166
Other loss		(4,225)	–
Administrative expenses		<u>(22,383)</u>	<u>(24,670)</u>
Loss from operations		(10,830)	(13,054)
Finance costs	5	<u>(25,662)</u>	<u>(23,109)</u>
Loss before tax		(36,492)	(36,163)
Income tax expense	6	<u>–</u>	<u>(5,523)</u>

	Notes	(Unaudited)	
		Six months ended 30 June 2023 HK\$'000	2022 HK\$'000 (restated)
Loss for the period from continuing operations		(36,492)	(41,686)
Discontinued operation			
Loss for the period from discontinued operation		—	(66)
Loss for the period	7	(36,492)	(41,752)
Other comprehensive income:			
<i>Item that will not be reclassified to profit or loss:</i>			
Exchange differences on translating foreign operations		17,226	1,077
Other comprehensive income for the period		17,226	1,077
Total comprehensive loss for the period		(19,266)	(40,675)
Loss for the period attributable to:			
Owners of the Company			
– Continuing operations		(24,451)	(24,675)
– Discontinued operation		—	(66)
		(24,451)	(24,741)
Non-controlling interests			
– Continuing operations		(12,041)	(17,011)
Loss for the period		(36,492)	(41,752)
Total comprehensive (loss)/income for the period attributable to:			
Owners of the Company		(35,937)	(16,757)
Non-controlling interests		16,671	(23,918)
Total comprehensive loss for the period		(19,266)	(40,675)
Loss per share (HK cents)			
From continuing and discontinued operations			
– Basic	8(a)	(1.56)	(1.80)
– Diluted	8(a)	(1.56)	(1.80)
From continuing operations			
– Basic	8(b)	(1.56)	(1.79)
– Diluted	8(b)	(1.56)	(1.79)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2023

		(Unaudited) As at 30 June 2023 <i>HK\$'000</i>	(Audited) As at 31 December 2022 <i>HK\$'000</i>
	<i>Notes</i>		
Non-current assets			
Property, plant and equipment		142,638	137,728
Right-of-use assets		–	378
Mining right	9	26,640	32,125
Equity investments at fair value through other comprehensive income	10	5,282	51,507
		174,560	221,738
Current assets			
Trade and other receivables	11	90,702	24,564
Bank and cash balances		48,518	52,388
		139,220	76,952
Current liabilities			
Trade and other payables	12	106,475	94,065
Contract liabilities		4,516	4,516
Borrowings	13	311,602	301,434
Lease liabilities		66	456
		422,659	400,471
Net current liabilities		(283,439)	(323,519)
Total assets less current liabilities		(108,879)	(101,781)
Non-current liabilities			
Borrowings	13	9,777	14,329
Deferred tax liabilities		10,375	9,029
		20,152	23,358
NET LIABILITIES		(129,031)	(125,139)

		(Unaudited) As at 30 June 2023 <i>HK\$'000</i>	(Audited) As at 31 December 2022 <i>HK\$'000</i>
	<i>Notes</i>		
Capital and reserves			
Share capital	<i>14</i>	15,816	15,153
Reserves		158,454	179,680
		<hr/>	<hr/>
Equity attributable to owners of the Company		174,270	194,833
Non-controlling interests		(303,301)	(319,972)
		<hr/>	<hr/>
TOTAL EQUITY		(129,031)	(125,139)
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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

For the six months ended 30 June 2023

1. GENERAL INFORMATION

Renaissance Asia Silk Road Group Limited (formerly known as China Billion Resources Limited) was incorporated in the Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is Room 1208, 12/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong. The Company's shares are listed on the main board of the Stock Exchange.

The Company is an investment holding company. The principal activities of its subsidiaries are (i) gold mining, exploration and trading of gold products in the PRC; and (ii) trading of non-ferrous metal and wholesale and trading of frozen meat and soya bean oil in the PRC.

2. BASIS OF PREPARATION

These condensed financial statements have been prepared in accordance with HKAS 34 "Interim Financial Reporting" issued by the HKICPA and the applicable disclosures required by the Listing Rules.

These condensed financial statements should be read in conjunction with the 2022 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2022.

The Group incurred a loss attributable to owners of the Company of approximately HK\$24,451,000 for the period and the Group had net current liabilities and net liabilities of approximately HK\$283,439,000 and HK\$129,031,000 respectively as at 30 June 2023.

These condensed financial statements have been prepared on a going concern basis, the validity of which depends upon the financial support of the Shareholders, at a level sufficient to finance the working capital requirements of the Group. The Shareholders has agreed to provide adequate funds for the Group to meet its liabilities as they fall due. The Directors are therefore of the opinion that it is appropriate to prepare the condensed financial statements on a going concern basis.

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The HKICPA has issued the following new and revised HKFRS, HKAS and Interpretations which are effective for accounting periods beginning on or after 1 January 2023:

HKFRS 17 (Amendments)	Insurance Contracts
HKAS 1 (Amendments)	Disclosure of Accounting Policies
HKAS 8 (Amendments)	Definition of Accounting Estimates
HKAS 12 (Amendments)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
HKAS 12 (Amendments)	International tax reform – Pillar Two model rules

The adoption of the above new and revised HKFRSs has no material impact on these financial statements.

The Group has not early applied the following new or revised HKFRSs that have been issued but are not yet effective:

		Effective for the financial periods beginning on or after 1 January 2023
HKFRS 16	Amendments in relation to Lease Liability in a Sale and Leaseback	1 January 2024
HKAS 1	Amendments in relation to Classification of Liabilities as Current or Non-current	1 January 2024
HKAS 1	Amendments in relation to Non-current Liabilities with Covenants	1 January 2024
HK – int 5	Amendments in relation to Amendments to HKAS 1	1 January 2024
HKFRS 10 and HKAS 28	Amendments in relation to Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group has already commenced an assessment of the impact of new and revised HKFRSs, certain of which may be relevant to the Group's operations and may give rise to changes in accounting policies, changes in disclosures and remeasurement of certain items in the financial statements. The Group is not yet in a position to ascertain their impact on its results of operations and financial position.

4. REVENUE AND SEGMENT INFORMATION

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The Group has three reportable segments as follows:

Continuing operations

Mining products segment – engaged in gold mining, exploration and trading of gold products; and

Trading and wholesale segment – engaged in trading of non-ferrous metal and wholesale and trading of frozen meat and soya bean oil.

Discontinued operation

Money lending segment – provision of money lending services.

Information about reportable segment profits or losses, assets and liabilities:

	Continuing operations		Discontinued operation	Total
	Mining products	Trading and wholesale	Money lending	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<i>For the six months ended</i>				
<i>30 June 2023 (Unaudited)</i>				
Revenue from external customers	55,815	26,291	–	82,106
Segment loss	(24,587)	(13,279)	–	(37,866)
Depreciation of property, plant and equipment	8,729	–	–	8,729
Depreciation of right-of-use assets	378	–	–	378
Amortisation of mining right	715	–	–	715
Income tax expense	–	–	–	–
Additions to segment non-current assets	6,491	–	–	6,491
<i>As at 30 June 2023 (Unaudited)</i>				
Segment assets	220,453	98,234	–	318,687
Segment liabilities	293,099	61,395	–	354,494
<i>For the six months ended</i>				
<i>30 June 2022 (Unaudited)</i>				
Revenue from external customers	48,776	2,895	–	51,671
Segment (loss)/profit	(34,731)	533	(66)	(34,264)
Depreciation of property, plant and equipment	712	1	–	713
Depreciation of right-of-use assets	–	–	56	56
Amortisation of mining right	565	–	–	565
Income tax expense	5,523	–	–	5,523
Additions to segment non-current assets	6,355	–	–	6,355
<i>As at 31 December 2022 (Audited)</i>				
Segment assets	184,419	107,469	–	291,888
Segment liabilities	285,689	57,294	–	342,983

Reconciliations of reportable segment revenue, profit or loss:

	(Unaudited)	
	Six months ended 30 June	
	2023	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue		
Total revenue of reportable segments and consolidated revenue from continuing operations	<u>82,106</u>	<u>51,671</u>
Profit or loss		
Total loss of reportable segments	(37,866)	(34,264)
Finance costs	(25,662)	(1,899)
Other profit or loss	27,036	(5,589)
Elimination discontinued operation	<u>–</u>	<u>66</u>
Consolidated loss for the period from continuing operations	<u>(36,492)</u>	<u>(41,686)</u>

Apart from the above, the totals of other material items disclosed in the segment information is the same as the consolidated totals.

Breakdown of revenue:

	(Unaudited)	
	Six months ended 30 June	
	2023	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
Mining products	55,815	48,776
Trading of coal and wholesale and trading of frozen meat and soya bean oil	<u>26,291</u>	<u>2,895</u>
Total revenue and revenue from contract with customers	<u>82,106</u>	<u>51,671</u>

Disaggregation of revenue from contracts with customers:

All revenue from contracts with customers was derived from the PRC for the six months ended 30 June 2023 and 2022. The timing of revenue recognition of all revenue from contracts with customers was at a point in time for the six months ended 30 June 2023 and 2022.

5. FINANCE COSTS

	(Unaudited)	
	Six months ended 30 June	
	2023	2022
	HK\$'000	HK\$'000
Loan interests	26,754	24,396
Leases interests	7	29
	<hr/>	<hr/>
Total borrowing costs	26,761	24,425
Amount capitalised	(1,099)	(1,316)
	<hr/>	<hr/>
	25,662	23,109
	<hr/> <hr/>	<hr/> <hr/>

6. INCOME TAX EXPENSE

	(Unaudited)	
	Six months ended 30 June	
	2023	2022
	HK\$'000	HK\$'000
Deferred tax	–	(5,523)
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No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the period (2022: nil).

The applicable income tax rate for the subsidiaries of the Group in the PRC in the Reporting Period is 5% – 25% (2022: 2.5% – 25%).

7. LOSS FOR THE PERIOD

The Group's loss for the period is stated after charging the followings:

	(Unaudited)	
	Six months ended 30 June	
	2023	2022
	HK\$'000	HK\$'000
Directors' remuneration	930	942
Depreciation of property, plant and equipment	8,729	713
Depreciation of right-of-use assets	378	489
Amortisation of mining right	715	565
Cost of sales	66,441	40,221
Other loss – loss on disposal of equity investment at fair value through other comprehensive income	4,225	–
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8. LOSS PER SHARE

(a) From continuing and discontinued operations

Basic loss per share

The calculation of basic loss per share attributable to owners of the Company for the Reporting Period is based on the loss for the period attributable to owners of the Company of approximately HK\$24,451,000 (2022: approximately HK\$24,741,000) and the weighted average number of ordinary shares of approximately 1,570,962,642 (2022: approximately 1,377,568,000) in issue during the Reporting Period.

Diluted loss per share

The effects of all potential ordinary shares are anti-dilutive for the Reporting Period and Corresponding Period.

(b) From continuing operations

Basic loss per share

The calculation of basic loss per share from continuing operations attributable to owners of the Company for the Reporting Period is based on the loss for the period from continuing operations attributable to owners of the Company of approximately HK\$24,451,000 (2022: approximately HK\$24,675,000) and the denominator used is the same as that detailed above for basic loss per share 1,570,962,642 (2022: 1,377,568,000) in issue during the Reporting Period.

Diluted loss per share

The effects of all potential ordinary shares are anti-dilutive for the Reporting Period and Corresponding Period.

9. MINING RIGHT

	<i>HK\$'000</i>
Cost	
At 1 January 2022	1,543,342
Exchange differences	<u>(124,898)</u>
At 31 December 2022	1,418,444
Exchange differences	<u>(56,635)</u>
At 30 June 2023	<u>1,361,809</u>
Accumulated amortisation and impairment	
At 1 January 2022	1,483,703
Amortisation for the year	2,018
Impairment loss for the year	5,693
Exchange differences	<u>(105,095)</u>
At 31 December 2022	1,386,319
Amortisation for the period	715
Exchange differences	<u>(51,865)</u>
At 30 June 2023	<u>1,335,169</u>
Carrying amount	
At 30 June 2023 (Unaudited)	<u><u>26,640</u></u>
At 31 December 2022 (Audited)	<u><u>32,125</u></u>

Mining right includes the cost of acquiring mining licenses, costs transferred from exploration right and exploration and evaluation assets upon determination that an exploration property is capable of commercial production and land compensation costs. Land compensation costs represent the compensation paid to inhabitants for relocating them from the areas nearby the mining sites so that the Group can use the land as leaching piles and dumping areas for waste ores. The mining permit will expire on 31 December 2025. Mining right is amortised over the estimated useful lives of the mines in accordance with the production plans of the entities concerned and the proved and probable reserves of the mines using the units of production method.

10. EQUITY INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Equity investments at fair value through other comprehensive income are unlisted equity securities and stated at fair value.

On 12 June 2023, a wholly-owned subsidiary of the Company (“the Vendor”) and Shanghai Jubo Investment Management Co., Ltd. (上海巨擘文化藝術發展有限公司) (“the Purchaser”) entered into a sales and purchases agreement in relation to the disposal of 10.8915% equity interest in a limited liability company established in the PRC by the Vendor to the Purchaser. The disposal of the Sale shares equivalent to approximately HK\$46,225,000 as at 31 December 2022 with the disposal consideration of HK\$42,000,000, resulting a loss on disposal of equity investment at fair value through other comprehensive income of HK\$4,225,000 recognised in the current period. Please refer to the announcement dated 12 June 2023 for details.

11. TRADE AND OTHER RECEIVABLES

	(Unaudited) As at 30 June 2023 HK\$'000	(Audited) As at 31 December 2022 HK\$'000
Trade receivables, net of allowance	20,017	8,465
Prepayments, deposits and other receivables (notes)	70,685	14,837
Prepayments for property, plant and equipment	–	1,262
	<u>90,702</u>	<u>24,564</u>

Notes:

- (i) Included in the other receivables of HK\$42,000,000 represents a consideration receivable from the purchaser in relation to disposal of 10.8915% equity interest in a limited liability company established in the PRC, pursuant to the sale and purchase agreement, the disposal was completed on 12 June 2023.
- (ii) Included in deposit of approximately HK\$7,567,000 (equivalent to RMB7,000,000) was deposit paid to the vendor for the settlement of acquisition consideration in relation to 51% of the total issued share capital in New Asia Mining Co., Ltd. (the “Target Company”). The Target Company is incorporated in the PRC with limited liability and principally engaged in the exploration, mining and sales of gold, silver, aluminum, zinc. The remaining acquisition consideration of RMB25,000,000 will be settled by cash by the Company within 12 months of the date of this announcement. Please refer to the announcement dated 24 May 2023 for details.

The aging analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

	(Unaudited) As at 30 June 2023 HK\$'000	(Audited) As at 31 December 2022 HK\$'000
0 – 30 days	–	–
31 – 60 days	–	2,353
61 – 90 days	11,358	–
Over 90 days	8,659	6,112
	<u>20,017</u>	<u>8,465</u>

12. TRADE AND OTHER PAYABLES

	(Unaudited) As at 30 June 2023 <i>HK\$'000</i>	(Audited) As at 31 December 2022 <i>HK\$'000</i>
Trade payables	52,529	9,269
Bill payables	–	46,167
Accrued liabilities and other payables	<u>53,946</u>	<u>38,629</u>
	<u>106,475</u>	<u>94,065</u>

The aging analysis of trade payables, based on the date of receipt of goods, is as follows:

	(Unaudited) As at 30 June 2023 <i>HK\$'000</i>	(Audited) As at 31 December 2022 <i>HK\$'000</i>
0 – 30 days	183	–
31 – 60 days	–	–
61 – 90 days	313	–
Over 90 days	<u>52,033</u>	<u>9,269</u>
	<u>52,529</u>	<u>9,269</u>

13. BORROWINGS

	(Unaudited) As at 30 June 2023 <i>HK\$'000</i>	(Audited) As at 31 December 2022 <i>HK\$'000</i>
Short-term borrowings		
– secured, 24% interest per annum and due within one year (note (i))	34,305	32,809
– unsecured, 24% interest per annum and due within one year (note (ii))	1,986	1,933
– secured, 36% interest per annum and due within one year (note (iii))	218,176	203,425
– unsecured, non-interest bearings and no fixed repayment terms (note (iv))	18,270	19,030
– unsecured, non-interest bearings and no fixed repayment terms (note (v))	500	500
– unsecured, 36% interest per annum and due within one year	31,181	28,363
– unsecured, non-interest bearing and no fixed repayment terms (note (vi))	7,184	15,374
	<u>311,602</u>	<u>301,434</u>
Long-term borrowings		
– secured, 36% interest per annum and due within three years (note (iii))	–	3,760
– unsecured, 36% interest per annum and due within three years	720	1,621
– unsecured, 24% interest per annum and due within three years (note (ii))	9,057	8,948
	<u>9,777</u>	<u>14,329</u>
	<u>321,379</u>	<u>315,763</u>

Notes:

- (i) On 1 April 2023, the Company and Westralian Resources, entered into a further supplementary agreement with Mr. Cai agreed to extend the maturity date from 31 March 2023 to 31 March 2024 and reduced the interest rate from 24% to 10%. The borrowing is secured by the 51% shares of Hunan Westralian.
- (ii) The borrowings are guaranteed by a general manager (“General Manager”) of Hunan Westralian.
- (iii) The borrowing is secured by 35% of mining right owned by Hunan Westralian and guaranteed by 10.4% of shares of Xinhuaixian Choumu Mining Co., Limited owned by a General Manager.
- (iv) The borrowings are provided by Hunan Westralian’s director with interest fee, non-guaranteed and no fixed repayment terms.
- (v) The borrowings are provided by a Shareholder with interest fee, non-guaranteed and no fixed repayment terms.
- (vi) The borrowings are provided by an independent third party with interest fee, non-guaranteed and no fixed repayment terms.

14. SHARE CAPITAL

	Number of shares '000	Amount HK\$'000
Authorised:		
At 1 January 2022, 31 December 2022 and 30 June 2023 (25,000,000,000 ordinary shares of HK\$0.01 each)	<u>25,000,000</u>	<u>250,000</u>
Issued and fully paid:		
At 1 January 2022 and 31 December 2022 (Audited) (1,515,256,058 ordinary shares of HK\$0.01 each)	1,515,256	15,153
Issue of subscription shares (<i>note (i)</i>)	<u>66,335</u>	<u>663</u>
At 30 June 2023 (Unaudited) (1,581,590,872 ordinary shares of HK\$0.01 each)	<u>1,581,591</u>	<u>15,816</u>

- (i) On 12 January 2023, the Company entered into one settlement agreement with the subscriber, pursuant to which the subscriber subscribed for a total of 66,334,814 shares at a price of HK\$0.27 per share. The issue of subscription shares was completed on 30 January 2023 and the premium of the issue of shares, amounting to approximately HK\$14,711,000, was credited to the Company's share premium account.

15. EVENTS AFTER THE REPORTING PERIOD

a) Issue of New Shares

On 6 July 2023, the Company allotted and issued an aggregate of 236,716,397 ordinary shares of HK\$0.01 each for cash at the net issue price of approximately HK\$0.105 per new share under the general mandate.

b) Proposed Issue of Shares and Convertible Bonds

On 18 July 2023, the Company entered into a share subscription agreement (the "Share Subscription Agreement") to issue and allotment of 294,318,174 shares (the "Subscription Share") to subscriber at the subscription price of HK\$0.109 per Subscription Share, and a conditional convertible bonds subscription agreement (the "CB Subscription Agreement") to subscriber in an aggregate principal amount of HK\$3,025,000, under the general mandate. The completion of the Share Subscription Agreement and the CB Subscription Agreement should take place upon the fulfilment of condition precedent on or before 31 August 2023. On 20 July 2023, the Company entered into a supplemental CB Subscription Agreement with the subscriber and agreed to add one additional term to the CB Subscription Agreement. Please refer to the announcement dated on 18 and 20 July 2023 for details.

As of the date of issue of these Interim Financial Statements, the Share Subscription Agreement and the CB Subscription Agreement was not yet completed.

c) Acquisition of Subsidiaries

On 24 May 2023, a direct wholly-owned subsidiary of the Company (the “Purchaser”), Huafeng Mining Co., Ltd. (the “Vendor”), and Mr. Sun Fude (“Mr. Sun”) who owns 55% of the Vendor, entered into a sale and purchase agreement (the “Agreement”), pursuant to which the Purchaser agreed to purchase, and the Vendor and Mr. Sun agreed to sell 51% of the total issued share capital of New Asia Mining Co., Ltd. (the “Target Company”) (the “Sale Shares”) at the Consideration of RMB32,000,000 which shall be settled by cash. The Target Company is wholly-owned by the Vendor and is principally engaged in the exploration, mining and sales of gold, silver, aluminum, zinc, it also holds a mining licence in respect of a gold mine owned by the Target Company and located in Huadian City in the Jilin Province of the PRC (the “Mining Assets”). Pursuant to the Agreement, the Purchaser have a right to appoint an independent valuer to conduct a valuation of the Mining Assets within 3 months of the date of the Agreement (the “Valuation”). If the Valuation is under RMB64,000,000, the Vendor and Mr. Sun have agreed to guarantee to rebate the Purchaser the difference between the Valuation value and RMB64,000,000 up to a limit of RMB20,000,000; if the Valuation value is more than RMB64,000,000, the Purchaser will not have any obligation to pay any further consideration under the Agreement. Please refer to the announcement dated on 24 May 2023 for details.

As of the date of issue of these Interim Financial Statements, the Acquisition has not yet been completed.

d) Deemed Disposal of Subsidiary

On 18 July 2023, a non-wholly owned subsidiary of the Company (the “Target Company”) entered into a capitalisation agreement with Mr. Wu Qingchao (the “Investor”), pursuant to which the Investor agreed to make a capital contribution of RMB52.0 million (equivalent to approximately US\$7.2 million) by way of a debt-to-equity swap with RMB52.0 million of the Investor’s creditor’s rights over the Target Company (the “Capitalisation”). Upon the completion of the Capitalisation, the registered capital of the Target Company will increase from US\$29.7 million to approximately US\$36.9 million. The Group’s equity interest in the Target Company will be diluted from 51.0% to approximately 41.0% as a result of this Capitalisation (the “Deemed Disposal”). The Target Company is a foreign owned enterprise established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company principally engaged in gold mining, exploration and trading of gold products in the PRC.

The Target Company will continue to be a non-wholly owned subsidiary of the Company and its financial results will continue to be consolidated in the Group’s accounts taking into account, among others, the corporate governance procedures implemented and the entrustment of voting rights. Please refer to the announcement dated on 18 July 2023 for details.

e) Litigation

On 18 August 2023, the Company and a non-wholly owned subsidiary of the Company received a writ of summons dated 11 August 2023 in relation to the claims brought by former shareholders of the Company against five defendants in relation to the disposal of 29% equity interest in the non-wholly owned subsidiary of the Company, which forms part of the settlement arrangements with Mr. Cai Shuo in the financial year 31 December 2020, further details can refer to the announcement of the Company dated 10 August 2020. The Company have engaged legal adviser to seek legal advice and take appropriate actions to vigorously defend the claims under this litigation.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS AND FINANCIAL REVIEW

The Group is principally engaged in three business segments: (i) gold mining, exploration and trading of gold products in the PRC; and (ii) trading of coal and wholesale and trading of frozen meat and soya bean oil in the PRC.

BUSINESS REVIEW

Mining Products

During the Reporting Period, Hunan Westralian is committed to improving its business compliance. At present, the mining environmental impact assessment procedures are still in the application process. Hunan Westralian will continue to improve the projects that need to be constructed and improved according to the requirements of the environmental impact assessment and will reapply for approval after the completion of the acceptance. In addition, the construction of related green mines is also in progress.

Due to the limited and insufficient efforts and investments in exploration projects over the past years, resulting in low known mineral reserves, insufficient proven mineral for mining, and the reduction of the area of exploration right by the Department of Natural Resources of Hunan Province. Therefore, during the Reporting Period, Hunan Westralian began to increase its exploration efforts within the scope of mining rights, with a view to increasing the mineral reserves available for mining.

Due to the aforementioned reasons, the mining is mostly carried out at the same time as exploration with small-scale manual operations, resulting in high mining costs. Hunan Westralian's revenue in the first half of 2023 was approximately HK\$55.8 million, with a loss of approximately HK\$24.6 million. Hunan Westralian expects this can be improved after the exploration project has made achievements in the future.

During the Reporting Period, Hunan Westralian has generated and sold gold products to customers that are engaged in metal trading operations on site, based on the weighted average trading price for gold published by the Shanghai Gold Exchange and on immediate payment against delivery basis.

Based on (i) the aggregate of the probable reserves and 50% of the inferred resources of the Gold Mine as of 31 March 2015 (stated in the independent technical review updated report prepared by SRK in May 2015) less (ii) the aggregate of 50% of gold from sub-mining ores produced from the mine enhancement projects and other works and 100% of the gold output on a planned production basis in 2020, Hunan Westralian estimates that the remaining reserves and resources will support just over 14 years of operating at full capacity by the existing processing plant and (from November 2022) the new process plant. The Company will look to commission an update technical report at an appropriate time to "upgrade" the reserves and/or resources of the gold mine.

Stated as 2022 Annual Report, the Company has identified a potential suitable gold mine project located in Jilin, China (“Project”), which is in line with the Group’s principal business activities and development direction in 2022 and the Group announced that the 51% equity interest of New Asia Mining Co., Ltd. (新亞礦業有限公司) (“New Asia Mining”) (which owns the Project, i.e. a gold mine with an area of approximately 0.6581 square kilometers in Jilin Province, China) from Huafeng Mining Co., Ltd. (華豐礦業有限責任公司) (“Vendor”) on 24 May 2023. As such, the Acquisition may facilitate the Group to expand its mineral portfolio to enhance the development of the Group. The Directors are of the view that the Acquisition is fair and reasonable and in the ordinary and usual course of business of the Group, and are in the interest of the Company and its shareholders as a whole.

Money Lending Business (discontinued operation)

As mentioned in the 2022 Annual Report, due to the current global economy, politics, epidemic, risk and cost control management and the Group’s future development strategy, the Management decided to dispose the business to an independent third party at a consideration of HK\$0.8 million and officially terminated the operation of this business segment in the third quarter of 2022, such disposal has been completed. The Directors (including the independent non-executive Directors) considered that the disposal has no material negative impact on the Group’s financial position, and the consideration of the disposal was arrived at arm’s length negotiations between the two parties on normal commercial terms, and was fair and reasonable and in the interests of the Company and its Shareholders as a whole. The Directors also take into account a number of factors in making their decision, in particular the current financial situation of the subsidiary and its business prospects. The Group did not grant new loan to customers and the gain on disposal is approximately HK\$0.35 million mentioned in 2022 Annual Report.

Trading of Coal

As mentioned in the 2022 Annual Report, taking into various factors, the Management has decided to temporarily suspend this trading business in order to reallocate resources to other potential development projects.

Wholesale and Trading of Frozen Meat and Soya Bean Oil

The Group has cooperated with frozen meat factories in Spain and Thailand respectively and has also established a relatively complete network with downstream customers, and the business continues to develop well since 2021. The Group has actively expanded the supply channels of frozen products in other countries, including direct supply channels from factory in Belarus. At present, the trial order with Belarusian factory has been completed, and a long-term supply agreement will be signed to ensure monthly supply quantity.

From the earlier of 2023, China has gradually relaxed the import policy for imported frozen products. At present, the import qualifications of nine Thai poultry production enterprises have been gradually resumed. The two factories cooperating with the Group resumed exports during the reporting period. Hence, the business will generate stable revenue after resumption of imports. In addition, the Group has started in trading of soya bean oil business in the PRC since the first quarter in 2023 and it is expected that the business will generate continuous and stable revenue.

FINANCIAL REVIEW

During the Reporting Period, the Group recorded a total revenue of approximately HK\$82.1 million, representing an approximately 58.9% increase as compared with approximately HK\$51.7 million for the Corresponding Period. The Group's revenue was mainly boost up by the trading of coal and wholesale and trading of frozen meat segments.

The revenue contributed by the mining products business segment during the Reporting Period was approximately HK\$55.8 million, representing an increase of approximately 14.3% as compared with approximately HK\$48.8 million for the Corresponding Period. The increase in revenue was mainly due to the technological upgrade of the existing ore processing plant, coupled with the impact of the geopolitical situation and the monetary policy of the Federal Reserve Board, which has stabilised the gold price at a relatively high level, therefore, the revenue has increased to a certain extent.

The money lending business segment did not have any revenue during the Reporting Period, which was mainly due to the fact that it had been disposed of during 2022.

During the Reporting Period, the revenue contributed by the trading of coal and wholesale and trading of frozen meat and soya bean oil business segment was approximately HK\$26.3 million, representing a significant increase of approximately 808.1% as compared with approximately HK\$2.9 million for the Corresponding Period. The significant increase in revenue was mainly due to the reasons mentioned in the "Wholesale and Trading of Frozen Meat" section above, which resulted in significant portion of revenue contributed this segment.

The gross profit for the Reporting Period was approximately HK\$15.7 million, representing an increase of approximately 36.5% as compared with approximately HK\$11.5 million for the Corresponding Period.

The loss for the Reporting Period from continuing operations and discontinuing operation of the Group was approximately HK\$36.5 million, representing a decrease of approximately 12.7% as compared with approximately HK\$41.8 million for the Corresponding Period. The decrease in loss was mainly due to the gross profit increased slightly compared to the Corresponding Period of approximately HK\$4.2 million and the administrative expenses of approximately HK\$22.4 million, representing a decrease of approximately 9.3% as compared with approximately HK\$24.7 million for the Corresponding Period.

PROSPECTS

Save as the trading of coal business has temporarily ceased operation due to the reasons stated in 2022 Annual Report, and the money lending business had been disposed of and terminated due to the aforementioned reasons, as at the date of this interim announcement, the prospects of the Group and the core direction of the Company have not changed materially from the information disclosed in 2022 Annual Report.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2023, the Group had unpledged cash and bank balances of approximately HK\$48.5 million (31 December 2022: approximately HK\$52.4 million). The gearing ratio was not applicable to the Group (31 December 2022: n/a) and the borrowings of the Group was approximately HK\$321.4 million (31 December 2022: approximately HK\$315.8 million). The Group recorded a net current liabilities and net liabilities of approximately HK\$283.4 million and approximately HK\$129.0 million respectively as at 30 June 2023 (31 December 2022: net current liabilities and net liabilities of approximately HK\$323.5 million and approximately HK\$125.1 million respectively).

Details of the maturity profile and interest rate structure of the borrowings of the Group are set out in note 13 to the Interim Financial Statements of this interim announcement.

COMMITMENTS

As at 30 June 2023, the Group did not have any significant commitments (31 December 2022: nil).

CONTINGENT LIABILITIES

As at 30 June 2023, the Group did not have any significant contingent liabilities (31 December 2022: nil).

BANK BORROWINGS

As at 30 June 2023, the Group did not have any outstanding bank loan (31 December 2022: nil).

EMPLOYEES AND REMUNERATION

The remuneration policy of the Group is designed to ensure that remuneration offered to the Directors and/or employees is appropriate for their respective duties performed, sufficiently compensates them for the effort and time dedicated to the affairs of the Group, and is competitive and effective in attracting, retaining and motivating employees. The key components of the Company's remuneration package include basic salary, and when appropriate, other allowances, incentive bonuses, mandatory provident funds and share options granted (if any) under the Share Option Scheme.

The emoluments payable to the Directors are determined by the responsibilities, qualifications, experience, duties, performance of the Directors, the prevailing market conditions and remuneration benchmarks of listed companies of similar size and industry nature. They include incentive bonuses primarily based on the results of the Group and share options granted (if any) under the Share Option Scheme. The remuneration committee of the Company performs review on the emoluments of the Directors from time to time. No Director, or any of his associates or executives, is involved in deciding his own emoluments.

Employees' remuneration packages are determined by the responsibilities, qualifications and experience, duties and performance of individuals as well as prevailing compensation packages in the market. The packages are reviewed annually and anytime as required.

The Group will allocate resources in training, retention and recruitment programs, and encouraging staff to upgrade their skillsets. The Group monitors and evaluates the performances of managerial staff regularly to ensure the Group is led by the finest.

As at 30 June 2023, the Group employed 498 staff (2022: 498). The remuneration of employees was commensurate with the market trend, the level of pay in the industry and with the performance of individual employees that are regularly reviewed every year.

FOREIGN EXCHANGE EXPOSURE

During the Reporting Period, the Group had generated revenues and incurred costs mainly in Hong Kong dollar and Renminbi. After considering the fluctuation in Renminbi, the Directors believed that the Group's exposure to fluctuation in foreign exchange rates was minimal, and therefore, the Group had not employed any financial instruments for hedging purpose.

INTERIM DIVIDENDS

The Board does not recommend the payment of an interim dividend for the Reporting Period (2022: nil).

CORPORATE GOVERNANCE AND OTHER INFORMATION

The Company acknowledges the need for and the importance of corporate governance as one of the key elements in enhancing Shareholders' value. The Company is committed to improving its corporate governance practices in compliance with regulatory requirements and in accordance with recommended practices. As at the date of this interim announcement, the Company has adopted the CG Code to regulate the corporate governance issues of the Group. The Board has reviewed the Company's corporate governance practices and has formed the opinion that the Company, throughout the Reporting Period and up to the date of this interim announcement, has complied with the Code Provisions as set out in the CG code except for the following deviations:

Pursuant to the Code Provision D.1.2 (pre-amendment Code Provision C.1.2), the Management should provide monthly updates to the Board to enable the Board and each Director to discharge their duties. Although the Management has provided the Board with monthly updates, there has been a delay, which the Company considers acceptable. In addition, the Company considers that providing such updates to the Board from time to time rather than on a regular monthly basis is sufficient for the Board and each Director to discharge their responsibilities. In the event there are any significant updates to be provided, the Company will update the Board as early as practicable for discussion and resolution.

Pursuant to the Code Provision D.1.3 (pre-amendment Code Provision C.1.3), as set out in the 2022 Annual Report, the Auditor has issued a Disclaimer of Opinion regarding the Company's ability to continue as a going concern. The Group has taken and will continue to take certain measures ("Proposed Measures") to improve the Group's working capital and cash flow position and mitigate its liquidity pressure. Save for the following Proposed Measures summary updates, as at the date of this interim announcement, there have been no material changes in respect of this matter since the publication of the 2022 Annual Report:

Proposed Measures

Current status

The Group is actively negotiate with the financial institution(s) for obtaining additional financing/new borrowings

The Group is actively liaising with financial institutions/individuals/bankers to seek new loan facilities with lower interest rate and longer maturities to improve the current financial position of the Group. Up to date of 2022 Results, Hunan Westralian (as defined in the 2022 Results) has obtained several financing from individuals. This measure will be under monitoring and may be adjusted based on actual funding need and the results of other possible fundraising activities of the Group as mentioned below

The Group has obtained letters of undertakings from substantial shareholders of the Company confirming that they will provide continued financial support to the Group to meet its present and future financial obligations as they fall due

Obtained

Proposed Measures

The Group will actively negotiate and obtain additional funds through fundraising and debt restructuring activities

Current status

On 30 January 2023, the Group has completed a debt restructuring by issuance of the new shares under the general mandate to the creditors for settlement of the Indebtedness in full, following the completion of the debt restructuring, the debt position of the Group has improved. On 1 June 2023, the Company entered into three Subscription Agreements in relation to the issue and subscription of new Shares under the General Mandate. The net proceeds from the issue of Subscription Shares (after deducting of expenses) will be approximately HK\$24.7 million and will be used for the project in relation to the announcement of the Company dated 24 May 2023 and the Company's general working capital needs. Completion took place on 6 July 2023. On 18 July 2023, the Company entered into a share subscription agreement and a convertible bonds subscription agreement in relation to the issue and subscription of new shares ("Subscription Shares") and convertible bonds ("Convertible Bonds"), the gross proceeds from the issuance of Subscription Shares and Convertible Bonds are expected to be approximately HK\$35.1 million and will be used as general working capital of the Group. The Group will continue to actively liaise with the financial institutions and other potential investors to invest in the Group by way of placement of new shares, issue of convertible bonds or other financial activities etc. to repay the high-interest debt and to fund its working capital. Further announcement(s) will be made as and when appropriate subject to the applicable regulations and rules

Proposed Measures

The Group will continue to negotiate with the Group's creditors with a view to extend the repayment terms of the Group's current liabilities as they fall due or by other methods to repay the debts and debt restructuring activities

The Management will continue to save or reduce costs aiming at improving the working capital and cash flow of the Group, including close monitoring of administrative expense and operating cost

Current status

A loan extension agreement has been successfully entered into with the major creditor to extend the repayment date to 31 March 2023 and reduce the relevant interest rate to 10% per annum. The management of the Company ("Management") is actively liaison with the remaining creditors, and the creditors have initially agreed to extend the loans to 2023, details and final terms and conditions are still under negotiation, and the Management will try its best to strive for a longer repayment period and lower interest rate

In addition, the Group will further liaise with the major creditors of Hunan Westralian to make additional capital contribution by way of debt-to-equity swap, lower the interest rate and liaise with them to consider to waive part of the existing outstanding loan.

During the Reporting Period, Hunan Westralian's production increased proportionally, while management and administration costs did not increase significantly. The Management believed that through continuous cost control, it will further increase the output of Gold Mine and eventually achieve profitability. The Management will continue monitor its cost and expenses to control and/or reduce those unnecessary administrative costs, expenses and/or other operating costs, while the Group can still able to maintain its existing operations and explore further business development smoothly

EVENTS AFTER THE REPORTING PERIOD

On 18 July 2023, the Company entered into the Share Subscription Agreement and the CB Subscription Agreement in relation to the issue and subscription of new Shares and Convertible Bonds. Subject to the fulfilment of condition precedent of the Share Subscription Agreement and the CB Subscription Agreement, the issue and allotment of 294,318,174 Subscription Shares to Subscribers at the Subscription Price of HK\$0.109 and the Convertible Bonds in an aggregate principal amount of HK\$3,025,000.

The gross proceeds from the issue of Subscription Shares and the issue of Convertible Bonds are expected to be approximately HK\$35.1 million and the net proceeds from the issue of Subscription Shares and the issue of Convertible Bonds (after deducting of expenses) will be approximately HK\$34.9 million. The Company intends to apply the proceeds as general working capital of the Group. Details of the subscription agreements, please refer to the announcements of the Company dated 18 July 2023.

On 18 July 2023, Hunan Westralian (a non-wholly owned subsidiary of the Company) entered into the Capitalisation Agreement with the Investor, pursuant to which the Investor agreed to make a capital contribution of RMB52.0 million (equivalent to approximately US\$7.2 million) by way of a debt-to-equity swap with RMB52.0 million of the Investor's creditor's rights over Hunan Westralian. Upon the Completion, the registered capital of Hunan Westralian will increase from US\$29.7 million to approximately US\$36.9 million. Immediately after the Completion, Hunan Westralian will be owned as to approximately 41.0% by Westralian Resources (a wholly-owned subsidiary of the Company), approximately 23.3% by Mr. Cai Shuo, approximately 16.1% by Mr. Cai Pu and approximately 19.6% by the Investor. Accordingly, the Group's equity interest in Hunan Westralian will be diluted from 51.0% to approximately 41.0% as a result of the Capitalisation.

Save as above, subsequent to 30 June 2023 and up to the date of this report, the Board is not aware of any significant event affecting the Group and requiring disclosure.

LITIGATION

On 18 August 2023, the Company announced that the Company received a "Writ of Summons"* (傳票) dated 11 August 2023 enclosing a copy of the "Civil Complaint"* (民事起訴狀) dated 19 July 2023 in relation to the claims brought by a third party (who, to the best knowledge of the Board, is a former shareholder of the Company) (the "1st Plaintiff") and its shareholder (together with the 1st Plaintiff, the "Plaintiffs"), at Shenzhen Qianhai Cooperation Zone People's Court* (深圳前海合作區人民法院) ("Shenzhen Court") against five defendants, including the Company, Hunan Westralian Mining Co., Limited ("Hunan Westralian"), Mr. Cai Shuo ("Mr. Cai") and two other third parties (one of whom, to the best knowledge of the Board, is also a former shareholder of the Company and the other one is its shareholder) (collectively, the "Defendants") in relation to, among others, the disposal of 29% equity interest in Hunan Westralian as part of the settlement arrangements with Mr. Cai dated 10 August 2020. The Plaintiffs alleged that, among others, (i) the Company wrongfully disposed of the Sale Shares to Mr. Cai in breach of certain alleged prior arrangement between the third party defendant and the 1st Plaintiff; and (ii) the Company, Hunan Westralian and Mr. Cai conspired to assign the Sale Shares under the Disposal at a consideration which was significantly less than the original acquisition cost, thereby prejudicing the interests of the Plaintiffs, the Company and its shareholders.

Since the legal proceeding is in its early stage, the board of directors of the Company is the process of assessing the potential impact of the legal proceeding on the Company. Currently, the Company is seeking legal advice on the lawsuit and will vigorously defend the claim. Under any circumstance, the Company is equipped with sufficient resources to fully respond to the lawsuit. Hence, it will not affect the normal operation of the Company. The Company will make further announcement(s) in due course to inform the shareholders and potential investors of the Company of any major progress of the lawsuit.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct governing Directors' securities transactions. All existing Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standards set out in the Model Code throughout the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

REVIEW OF THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The audit committee of the Company has reviewed with the Management the accounting principles and policies as adopted by the Company, the practices of the Group and the unaudited condensed consolidated financial statements for the Reporting Period.

PUBLICATION OF INTERIM REPORT

The interim report of the Company for the six months ended 30 June 2023 containing the relevant information required by the Listing Rules will be dispatched to the Shareholders and made available for review on the websites of the Stock Exchange and the Company in due course.

DEFINITIONS

In this announcement, unless the context otherwise indicated, the following expressions shall have the following meanings:

“2022 Annual Report”	the annual report of the Company for the year ended 31 December 2022
“Articles of Association”	the articles of association of the Company
“associate(s)”	having the meaning ascribed thereto under the Listing Rules
“Audit Committee”	the audit committee of the Company
“Auditor” or “ZHONGHUI ANDA”	ZHONGHUI ANDA CPA Limited, an independent external auditor of the Company
“Board”	the board of Directors
“CG Code”	Corporate Governance Code as set out in Appendix 14 of the Listing Rules
“Chairman”	the chairman of the Board

“CEO”	the chief executive officer of the Company
“China” or “PRC”	the People’s Republic of China, but for the purposes of this interim announcement and for geographical reference only (unless otherwise indicated), excludes the Macao Special Administrative Region of the PRC, Hong Kong and Taiwan
“Code Provisions”	code provisions as set out in the CG Code
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	Renaissance Asia Silk Road Group Limited (formerly known as China Billion Resources Limited), a company incorporated in the Cayman Islands with limited liability, shares of which are listed on the Stock Exchange
“CB Subscription Agreement”	the conditional subscription agreement dated 18 July 2023 and entered into between the Company and Subscriber B in respect of the subscription of the Convertible Bonds in the principal amount of HK\$3,025,000
“Corresponding Period”	the period for the six months ended 30 June 2022
“Director(s)”	the director(s) of the Company
“Executive Director(s)”	the executive Director(s)
“Gold Mine”	the Group’s Yuanling gold project in Hunan Province, the PRC
“Group”	the Company and its subsidiaries
“HKAS”	Hong Kong Accounting Standards
“HKFRS”	Hong Kong Financial Reporting Standards
“HKFRSs”	Hong Kong Financial Reporting Standards comprise HKFRS, HKAS and Interpretations
“HKICPA”	Hong Kong Institute of Certified Public Accountants
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Hunan Westralian”	Hunan Westralian Mining Co., Limited, a foreign owned enterprise established in the PRC and is a subsidiary of the Company
“Interim Financial Statement”	the unaudited condensed consolidated financial statements for the six months ended 30 June 2023
“INED(s)”	the independent non-executive Director(s)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Management”	the management of the Company
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules
“NED(s)”	the non-executive Director(s)
“Nomination Committee”	the nomination committee of the Company
“Remuneration Committee”	the remuneration committee of the Company
“Reporting Period”	the period for the six months ended 30 June 2023
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Share Option Scheme”	the share option scheme approved by the Shareholders for adoption at the extraordinary general meeting of the Company held on 22 February 2016
“Shareholder(s)”	holder(s) of the Share(s)
“SRK”	SRK Consulting China Limited, an independent technical adviser
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Westralian Resources”	Westralian Resources Pty Ltd, a wholly-owned subsidiary of the Company incorporated in Australia
“%”	per cent

By order of the Board
Renaissance Asia Silk Road Group Limited
Qiu Zhenyi
Chairman

Hong Kong, 30 August 2023

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors:

Mr. Qiu Zhenyi
(Chairman of the Board)
Mr. Pan Feng
Mr. Xie Qiangming

Non-executive Directors:

Ms. Ng Ching
Mr. Xu Huiqiang

*Independent non-executive
Directors:*

Dr. Liu Ka Ying Rebecca
Mr. Chen Jian
Mr. Tse Sze Pan

* *For identification purpose only*