



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

(formerly known as China Billion Resources Limited 中富資源有限公司)
(前稱 China Billion Resources Limited 中富資源有限公司)

(incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 274

INTERIM
REPORT
2023
中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Qiu Zhenyi (*Chairman*)

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

AUDIT COMMITTEE

Dr. Liu Ka Ying Rebecca (*chairman*)

Mr. Chen Jian

Mr. Tse Sze Pan

REMUNERATION COMMITTEE

Mr. Tse Sze Pan (*chairman*)

Dr. Liu Ka Ying Rebecca

Mr. Chen Jian

Mr. Xie Qiangming

NOMINATION COMMITTEE

Mr. Qiu Zhenyi (*chairman*)

Dr. Liu Ka Ying Rebecca

Mr. Chen Jian

Mr. Tse Sze Pan

Mr. Xie Qiangming

JOINT COMPANY SECRETARIES

Mr. Yuen Kwok Kuen

Mr. Lam Koon Fai

AUTHORISED REPRESENTATIVES

Mr. Pan Feng

Mr. Xie Qiangming

董事會

執行董事

邱振毅先生 (*主席*)

潘楓先生

謝強明先生

非執行董事

吳青女士

許會強先生

獨立非執行董事

廖家瑩博士

陳堅先生

謝仕斌先生

審核委員會

廖家瑩博士 (*主席*)

陳堅先生

謝仕斌先生

薪酬委員會

謝仕斌先生 (*主席*)

廖家瑩博士

陳堅先生

謝強明先生

提名委員會

邱振毅先生 (*主席*)

廖家瑩博士

陳堅先生

謝仕斌先生

謝強明先生

聯席公司秘書

阮國權先生

林冠輝先生

法定代表

潘楓先生

謝強明先生

REGISTERED OFFICE

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Cayman Islands

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Cayman Islands

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Hong Kong

總辦事處及香港主要營業地點

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信德中心西座
12樓1208室

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Hong Kong

香港股份過戶登記分處

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AUDITOR

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Enterprise Square Five
38 Wang Chiu Road
Kowloon Bay, Kowloon
Hong Kong

核數師

中匯安達會計師事務所有限公司
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LEGAL ADVISOR

Reed Smith Richards Butler
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Hong Kong

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禮德齊伯禮律師行
(就香港法律)
香港
鰂魚涌
太古坊華蘭路18號
港島東中心17樓

PRINCIPAL BANKER

The Hongkong and Shanghai
Banking Corporation Limited
China Construction Bank Corporation

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

COMPANY'S WEBSITE

www.rasr.com.hk

公司網站

www.rasr.com.hk

STOCK CODE

274

股份代號

274

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之研討及分析

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.

業務及財務回顧

本集團有三項主要業務：(i)於中國從事黃金開採、勘探及買賣黃金產品；及(ii)於中國從事煤炭貿易及凍肉及大豆油批發及貿易。

業務回顧

採礦產品

於報告期間，湖南西澳致力於完善經營合規方面工作。目前採礦環評手續仍然在努力申辦過程中，湖南西澳將按環評要求繼續完善需要建設及改進的專案，並將於完成驗收後重新申報批復。另相關綠色礦山建設亦尚在進行中。

由於過往歷年對採礦工程方面的力度及投放受限及不足，導致已知的礦產儲量偏低、可供開採的已探明礦藏不足、以及被湖南省自然資源廳縮減採礦權面積，故於報告期間，湖南西澳開始加大對採礦權範圍內採礦的力度，以期增加可供開採礦產儲量。

由於前述原因，故開採方式多為邊採邊探，且多為小規模人工作業，導致採掘成本居高不下。湖南西澳於2023年上半年經營收益約55,800,000港元，虧損約24,600,000港元。湖南西澳期望未來採礦工程方面取得成果後，此部份能得以改善。

於報告期間，湖南西澳已根據上海黃金交易所發布的黃金加權平均交易價格，以現貨交付方式向從事該業務的客戶生產並銷售黃金產品。

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.

基於(i)於斯羅柯於2015年5月編製的獨立技術審查更新報告中所載，截至2015年3月31日金礦的概略儲量及50%的推斷資源量的總和減去(ii)於礦山提升項目及其他工作中產生的副礦的黃金總量50%及於2020年計劃生產的100%的黃金產量的總和，湖南西澳預計如現有選礦廠及(自2022年11月起)新選礦廠以負荷運營時，則剩餘的儲量和資源將支持超過14年的運營。本公司將尋求在適當的時間更新技術報告，以「提升」金礦的儲量及／或資源。

誠如2022年年報所述，本公司已於2022年物色到符合本集團的主要業務及發展方向的一項位於中國吉林的合適潛在金礦項目(「項目」)，且本集團於2023年5月24日宣佈收購華豐礦業有限公司(「賣方」)於新亞礦業有限公司(「新亞礦業」)(其擁有該項目，即位於中國吉林省面積約0.6581平方公里之金礦)之51%股權。因此，收購事項可促進本集團擴大其礦產組合，以促進本集團的發展。董事認為，收購事項屬公平合理，並於本集團日常及一般業務過程中進行，且符合本公司及其股東之整體利益。

放債業務(非持續經營業務)

誠如2022年年報中所述，由於當前全球經濟、政治、疫情、風險和成本控制管理，以及本集團未來的發展戰略，管理層決定以800,000港元的代價將此業務出售給獨立第三方，並正式於2022年第三季度終止經營此業務分部，有關出售事項已經完成。董事(包括獨立非執行董事)認為，出售事項對本集團的財務狀況並無重大不利影響，而出售事項的代價乃經雙方公平磋商後按一般商業條款釐定，屬公平合理，並符合本公司及其股東的整體利益。董事於作出決定時亦考慮多項因素，尤其是有關附屬公司目前的財務狀況及其業務前景。誠如2022年年報所述，本集團並無向客戶授出新貸款，而該等出售事項的收益約為350,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之研討及分析

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.

煤炭貿易

誠如2022年年報中所述，考慮到各種因素，管理層決定暫時暫停此貿易業務，以便將資源重新分配至其他潛在發展項目。

凍肉及大豆油批發及貿易

自2021年以來，本集團已分別與西班牙及泰國的凍肉工廠展開合作，亦與下游客戶建立了比較完善的網路，業務持續向好發展。本集團已積極拓展其它國家凍品供貨渠道，包括開展從白俄羅斯工廠的直接供貨渠道。目前與白俄羅斯工廠已完成試單，接下來將簽訂長期供貨協議，確保每月供貨數量。

由2023年年初起，中國逐步放寬對進口凍品的進口政策。現時，已陸續恢復9間泰國家禽生產企業的進口資格，與本集團合作的兩間工廠已於報告期間恢復出口。因此，於恢復進口後，該業務將產生穩定的營收。此外，本集團自2023年第一季度起開始於中國經營大豆油業務，預期該業務將會產生持續穩定的營收。

財務回顧

於報告期間，本集團錄得總收益約82,100,000港元，與去年同期約51,700,000港元相比增加約58.9%。本集團經營收益主要因煤炭貿易及凍肉批發及貿易分部而增加。

採礦產品業務分部於報告期間貢獻收益約55,800,000港元，與去年同期約48,800,000港元相比增加約14.3%。收益增加主要因為現有選礦廠的技術升級，以及受地緣政治局勢與美國聯邦儲備委員會貨幣政策影響，使金價穩定在相對較高的價位，故收益有一定幅度的增加。

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 report, the prospects of the Group and the core direction of the Company have not changed materially from the information disclosed in 2022 Annual Report.

放債業務分部於報告期間並無任何收益，主要由於該分部已於2022年出售。

於報告期間，煤炭貿易及凍肉及大豆油批發及貿易業務分部錄得收益約26,300,000港元，與去年同期約2,900,000港元相比大幅增加約808.1%。收益大幅增加主要由於上文「凍肉批發及貿易」一節所述的原因導致收益的大部分由該分部貢獻。

於報告期間的毛利約15,700,000港元，與去年同期約11,500,000港元相比增加約36.5%。

本集團於報告期間來自持續經營業務及非持續經營業務的虧損約36,500,000港元，較去年同期約41,800,000港元減少約12.7%。虧損減少主要由於毛利較去年同期略有小幅增加約4,200,000港元，以及行政費用約22,400,000港元，較去年同期約24,700,000港元減少約9.3%。

前景

除煤炭貿易業務因2022年年報中所述原因暫停經營，以及放債業務因前述原因已被出售並終止經營外，於本中期報告日期，本集團的前景及本公司的核心方向與2022年年報披露的資料並無重大變化。

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 16 to the Interim Financial Statements of this interim report.

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.

流動資金及財務資源

於2023年6月30日，本集團的無抵押現金及銀行結餘約48,500,000港元（2022年12月31日：約52,400,000港元）。資本負債比率不適用於本集團（2022年12月31日：不適用），而本集團的借款約321,400,000港元（2022年12月31日：約315,800,000港元）。本集團於2023年6月30日分別錄得約283,400,000港元的流動負債淨額及約129,000,000港元的負債淨值（2022年12月31日：約323,500,000港元的流動負債淨額及約125,100,000港元的負債淨值）。

本集團借款的到期償還概況及利率結構的詳情載於本中期報告中的中期財務報表附註16內。

承擔

於2023年6月30日，本集團並無任何重大承擔（2022年12月31日：無）。

或然負債

於2023年6月30日，本集團並無任何重大或然負債（2022年12月31日：無）。

銀行借款

於2023年6月30日，本集團並無任何尚未償還銀行借款（2022年12月31日：無）。

僱員及薪酬

本集團的薪酬政策的制定是確保董事及／或僱員的酬金乃符合相應的職務、足以彌補其為本集團事務所付出的努力及時間，且具競爭力及能有效吸納、挽留及激勵僱員。本公司薪酬待遇的主要部分包括基本薪金、及如適用，其他津貼、獎勵花紅、強制性公積金及根據購股權計劃授出的購股權（當適用時）。

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).

支付予董事的酬金乃根據董事的職責、資格、經驗、職務以及董事之表現、現行市況及規模和行業性質相似的上市公司薪酬基準而釐定。其包括主要按本集團業績釐定的獎勵花紅及根據購股權計劃授出之購股權(如有)。薪酬委員會將不時審閱董事的薪酬。概無董事或任何其他聯繫人士或行政人員參與釐定其本身酬金。

僱員的薪酬待遇乃根據個別僱員的職責、資格、經驗、職務及表現以及現行市場薪酬待遇釐定，並每年及在需要時作出檢討。

本集團將投放資源於培訓、人才挽留及招聘計劃，並鼓勵員工提升技能。本集團定期監察及評估管理人員的表現，以確保本集團由最優秀的人才領導。

於2023年6月30日，本集團僱用了498名員工（2022年：498名）。僱員薪酬符合市場趨勢，貼近行內薪酬水平，並與每年定期檢討的個別僱員表現掛鉤。

外匯風險

於報告期間，本集團所產生之收益及成本主要以港元及人民幣計值。經考慮到人民幣波動後，董事認為本集團面對的外匯匯率波動極微，故此本集團並無採用任何財務工具作對沖用途。

中期股息

董事會不建議就報告期間派付中期股息（2022年：無）。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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 report, 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 report, 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 report, there have been no material changes in respect of this matter since the publication of the 2022 Annual Report:

本公司深明企業管治作為提高股東價值的其中一項關鍵因素。本公司致力遵照監管規定及建議慣例，不斷改善其企業管治操守。於本中期報告日，本公司已採用企業管治守則規管本集團的企業管治事宜。董事會已檢討本公司於報告期間及直至本中期報告日的企業管治慣例，並表示除下述偏離外，於整個報告期間及直至本中期報告日，本公司已遵守企業管治守則所載的守則條文：

根據守則條文D.1.2條（修訂前守則條文C.1.2條），管理層應每月向董事會提供月度更新資料，以便使董事會及每位董事都能履行職責。儘管管理層已向董事會提供每月更新資料，但時間上有延遲，本公司認為有關延遲可以接受。再者，本公司認為不時而非定時每月向董事會提供該等更新資料足以讓董事會及每位董事履行其職責。倘需提供任何重要的更新資料，本公司會於可行情況下儘早向董事會提供更新資料，以便進行討論。

根據守則條文第D.1.3條（修訂前守則條文第C.1.3條），誠如2022年年報中所載，核數師就本集團持續經營能力發表不發表意見。本集團已採取並將繼續採取若干措施（「建議措施」）以改善本集團的營運資金及現金流狀況以減輕流動資金壓力。除以下建議措施摘要更新外，截至本中期報告日期，有關事態發展自2022年年報刊發之日起並未發生重大變化：

Proposed Measures

建議措施

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

本集團正積極與金融機構磋商獲得額外融資／新借款

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

本集團已取得主要股東的承諾書，確認他們將繼續向本集團提供財務支持，以履行其當前和未來到期的財務義務

Current status

現狀

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

本集團正積極與金融機構／個人／銀行聯絡，以尋求較低利率及更長期限的新貸款，以改善本集團目前的財務狀況。直至2022業績公佈日期，湖南西澳（定義見2022年業績）已獲得幾筆的個人融資。此措施將受到監查，並可能根據實際資金需求和本集團下述其他可能的籌款活動的結果進行調整

Obtained

已取得

Proposed Measures
建議措施

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

本集團將通過融資及債務重組活動積極協商並獲得額外資金

Current status
現狀

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

於2023年1月30日，本集團已完成債務重組，方式為根據一般授權向債權人發行新股份以悉數償還債務，於債務重組完成後，本集團的債務狀況已得到改善。於2022年6月1日，根據一般授權，本公司就發行及認購新股份訂立了三份認購協議。就發行及認購新股份的所得款項淨額（扣除開支後）將約為24,700,000港元，將用於本公司日期為2022年5月24日的公告有關的項目及本公司一般營運資金需求。完成於2022年7月6日達成。於2023年7月18日，本公司就發行及認購新股份（「認購股份」）及可換股債券（「可換股債券」）訂立股份認購協議及可換股債券認購協議，發行認購股份及可換股債券的所得款項總額預期約為35,100,000港元，並將用作本集團的一般營運資金。本集團將繼續積極與金融機構及其他潛在投資者聯絡，以通過配售新股、發行可換股債券或其他融資活動等方式投資本集團，以償還高息借款，並為其營運資金提供資金。在適用的法規和規則允許的情況下，將適時作出進一步公告

Proposed Measures

建議措施

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

本集團將繼續與本集團債權人協商，以期延長本集團流動負債的到期還款期限或透過其他方法償還債務並進行債務重組活動

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

管理層將繼續節省或減少成本，旨在改善本集團的營運資金及現金流，包括密切監控行政開支及營運成本

Current status

現狀

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.

已成功與主要債權人簽訂貸款延期協議將還款期延長至2023年3月31日，並將相關年利率降低至10%。本公司管理層（「管理層」）正在積極與餘下的債權人磋商，債權人初步同意將貸款延長至2023年，細節和最終條款和條件仍在談判中，管理層將盡最大努力爭取更長的還款期和更低利率

此外，本集團將進一步與湖南西澳的主要債權人聯絡，以債轉股的方式追加出資，降低利率，並與他們聯絡考慮豁免部分現有未償還貸款。

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

於報告期間，湖南西澳生產規模按比例增加，而經營及行政成本並沒有明顯增加，管理層相信通過持續的成本控制，將進一步提高金礦的產量，最終實現盈利。管理層將繼續監察本集團的成本及開支，以控制及／或減少該等不必要的行政成本、開支及／或其他營運成本，而同時本集團仍可維持現有營運及順利探索進一步業務發展

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.

報告期後事項

於2023年7月18日，本公司就發行及認購新股份及可換股債券訂立股份認購協議及可換股債券認購協議。待股份認購協議及可換股債券認購協議之先決條件獲達成後，按認購價0.109港元向認購人發行及配發294,318,174股認購股份及本金總額為3,025,000港元之可換股債券。

發行認購股份及發行可換股債券之所得款項總額預期約為35,100,000港元，而發行認購股份及發行可換股債券之所得款項淨額（扣除開支後）將約為34,900,000港元。本公司擬將所得款項用作本集團的營運資金。有關認購協議的詳情，請參閱本公司日期為2023年7月18日的公告。

於2023年7月18日，湖南西澳（本公司的非全資附屬公司）與投資方訂立資本化協議，據此，投資方同意以投資方對湖南西澳的債權人民幣52,000,000元（相當於約7,200,000美元）進行債轉股的方式出資人民幣52,000,000元（相當於約7,200,000美元）。於完成後，湖南西澳的註冊資本將由29,700,000美元增加至約36,900,000美元。緊隨完成後，湖南西澳將由Westralian Resources（本公司之全資附屬公司）、蔡碩先生、蔡樸先生及投資者分別擁有約41.0%、約23.3%、約16.1%及約19.6%權益。因此，本集團於湖南西澳的股權將因資本化而由51.0%攤薄至約41.0%。

除上文所述者外，於2023年6月30日後及直至本報告日期，董事會並不知悉任何影響本集團及須予披露的重大事件。

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.

訴訟

於2023年8月18日，本公司收到日期為2023年8月11日的傳票，內附日期為2023年7月19日的民事起訴狀，內容有關一名第三方（「第一原告」，就董事會所深知，彼為本公司前股東）及其股東（連同第一原告，統稱「原告」）於深圳前海合作區人民法院（「深圳法院」）向五名被告（包括本公司、湖南西澳礦業有限公司（「湖南西澳」）、蔡碩先生（「蔡先生」）及另外兩名第三方（就董事會所深知，其中一名亦為本公司前股東，而另一名為該第三方之股東）（統稱「被告」）提出的申索。原告聲稱（其中包括）(i)本公司違反第三方被告與第一原告之間的若干聲稱先前安排，以不正當方式向蔡先生出售銷售股份；及(ii)本公司、湖南西澳及蔡先生合謀以遠低於原收購成本的代價轉讓出售事項下的銷售股份，從而損害原告、本公司及其股東的利益。

由於該訴訟尚處於初期階段，本公司董事會正在評估該訴訟對本公司的潛在影響。目前，本公司正就該訴訟尋求法律意見，並將積極抗辯相關申索。不論何種情況，本公司均擁有充足資源應訴。因此，該訴訟將不會影響本公司的正常營運。本公司將適時作出進一步公告，以知會本公司股東及潛在投資者有關訴訟的任何重大進展。

DIRECTORS

The Directors during the Reporting Period and up to the publication date of this interim report were:

EXECUTIVE DIRECTORS

Mr. Qiu Zhenyi (*Chairman*)

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

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

Changes to the information required to be disclosed by the Directors pursuant to Rule 13.51B(1) of the Listing Rules during the six months ended 30 June 2023 and up to the date of this interim report are set out as follows:

Mr. Zhu Shengsheng has resigned as an executive director and the chief executive officer with effect from 29 May 2023.

CHANGES TO INFORMATION IN RESPECT OF COMPANY SECRETARY

Ms. Sun Shui, who had been the company secretary of the Company, resigned from the position on 3 May 2023. Mr. Yuen Kwok Kuen ("Mr. Yuen") was appointed as the company secretary of the Company to fill the vacancy on 10 May 2023. Afterwards, Mr. Lam Koon Fai has been appointed as the joint company secretary of the Company with effect from 18 May 2023 to act jointly with Mr. Yuen who has been the company secretary of the Company since 10 May 2023. Both of them have complied with the relevant professional training requirement for company secretary under Rule 3.29 of the Listing Rules.

董事

於報告期間內及直至本中期報告刊發之日止的董事如下：

執行董事

邱振毅先生 (*主席*)

潘楓先生

謝強明先生

非執行董事

吳青女士

許會強先生

獨立非執行董事

廖家瑩博士

陳堅先生

謝仕斌先生

董事資料變更

於截至2023年6月30日止六個月及直至本中期報告日期，董事根據上市規則第13.51B(1)條須予披露的資料變動載列如下：

朱晟晟先生已辭任執行董事及行政總裁，自2023年5月29日起生效。

有關公司秘書的資料變動

本公司公司秘書孫瑞女士於2023年5月3日辭任。阮國權先生（「阮先生」）於2023年5月10日獲委任為本公司之公司秘書以填補空缺。其後，林冠輝先生獲委任為本公司聯席公司秘書，自2023年5月18日起生效，以與自2023年5月10日起擔任本公司公司秘書的阮先生共同行事。彼等均已遵守上市規則第3.29條有關公司秘書的相關專業培訓規定。

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.

SHARE OPTION SCHEME

The Company adopted the Share Option Scheme which was approved by Shareholders at the extraordinary general meeting held on 22 February 2016.

The exercise period of the share options is determined by the Board, which are entitled to make any offer to any eligible participant within the 10 years period starting from 22 February 2016, they may determine the number of underlying shares, the subscription price and the expiration day in full discretion.

The goal of the Share Option Scheme is to enable the Group to grant share options to eligible participants as incentives or rewards for their contributions to the Group, thereby linking their interests with that of the Group. The eligible participants include any employee, advisor, consultant, service provider, agent, customer, partner or joint-venture partner of the Company or any subsidiary (including any director of the Company or any subsidiary).

The total number of shares the Company may issue upon exercise of the option granted to each participant in any 12-month period under the Share Option Scheme is limited to 1% of the shares of the Company issued. Any further grant of share options exceeding this limit is subject to Shareholders' approval in a general meeting.

Under the Share Option Scheme, any share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, is subject to INEDs' approval. In the cases where share options are granted to a substantial shareholder or an INED, (i) if the total number of Shares granted exceeds 0.1% of the issued Shares, or (ii) if the aggregated value (based on the closing price at the date of grant) is over HK\$5 million within the 12-month period, the grant is subject to Shareholders' approval in a general meeting.

The offer of a grant of share options shall be deemed to be accepted when the offer letter is duly signed by the grantee and the nominal consideration for the grant of HK\$1 is received by the Company within 21 days from the date of the offer.

董事進行證券交易的標準守則

本公司已採納標準守則作為規管董事進行證券交易的操守守則。本公司作出具體查詢後，所有現任董事均確認，彼等於報告期間一直遵守標準守則所訂的規定標準。

購股權計劃

本公司於2016年2月22日舉行之股東特別大會上經股東批准採納了購股權計劃。

購股權的行使期由董事會決定，董事會可自2016年2月22日起計十年內於任何時間向合資格參與者作出要約，由董事會全權酌情訂定有關購股權的認購數目、認購價及有關行使期間的最後屆滿日。

購股權計劃旨在為合資格參與者授出購股權以作為彼等對本集團付出貢獻的獎勵及回報，從而將其利益及本公司連接一起。合資格參與者包括本公司的任何員工、顧問、諮詢人、服務供應商、代理商、客戶、合作夥伴或合資夥伴或任何附屬公司（包括本公司或任何附屬公司的任何董事）。

任何十二個月內，根據購股權計劃授予每位合資格參與者之購股權獲行使時，本公司可發行之最多股份數目以本公司已發行股份的1%為限。凡授出超出此上限的購股權須於股東大會上獲得股東批准。

根據購股權計劃，授予本公司的董事、主要行政人員或主要股東或彼等之任何聯繫人士的任何購股權須獲得獨立非執行董事批准。倘於十二個月內授予主要股東或獨立非執行董事的購股權，(i)如總授出的股份超出本公司已發行股份的0.1%，或(ii)如總值（根據授出日期的收市價計算）超過5,000,000港元，則相關授出須於股東大會上獲得股東批准。

當承授人正式簽署接納函件，而本公司於提出要約日期起21日內收到承授人就獲授購股權支付象徵式代價1港元，則授出購股權的要約視為已獲接納。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

The exercise price of the share option is determined by the Board, but shall not be less than the highest of (i) the closing price of the Company's shares as stated in the daily quotations sheet of Stock Exchange on the date of the offer of the grant, which must be a trading day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet for the five trading days immediately preceding the date of the offer of the grant; and (iii) the nominal value of the Company's shares.

購股權的行使價由董事會決定，惟不得低於下列三者中的最高者：(i)提出購股權要約日期（該日須為交易日），聯交所每日報價單註明本公司股份的收市價；(ii)緊接提出購股權要約日期前五個交易日，聯交所每日報價單註明本公司股份的平均收市價；及(iii)本公司股份的面值。

Details of movement of the share options during the Reporting Period as follows:

於報告期間購股權的變動詳情如下：

	Grant date 授出日期	Exercise price 行使價 (HK\$) (港元)	Exercisable period 行使期	Closing price of the Company's shares immediately before the grant date 本公司股份緊接授出日期前收市價 (HK\$) (港元)	Number of share options 購股權數目					As at 30/6/2023 於2023年6月30日
					As at 1/1/2023 於2023年1月1日	Granted 已授予	Exercised ⁽²⁾ 已行使 ⁽²⁾	Lapsed 已失效	Cancelled 已註銷	
Mr. Qiu Zhenyi (Executive Director) 邱振毅先生(執行董事)	16/9/2021	0.284	15/11/2021– 15/09/2023	0.280	15,150,000	–	–	–	–	15,150,000
Mr. Zhu Shengsheng (Executive Director) (resigned with effect from 19 May 2023) 朱晟晟先生(執行董事) (於2023年5月19日辭任)	16/9/2021	0.284	15/11/2021– 15/09/2023	0.280	15,150,000	–	–	(15,150,000)	–	–
Mr. Pan Feng (Executive Director) 潘楓先生(執行董事)	16/9/2021	0.284	15/11/2021– 15/09/2023	0.280	15,150,000	–	–	–	–	15,150,000
Continuous contract employees 持續合約僱員	16/9/2021	0.284	15/11/2021– 15/09/2023	0.280	29,000,000	–	–	–	–	29,000,000
Consultant ⁽¹⁾ 顧問 ⁽¹⁾	16/9/2021	0.284	15/11/2021– 15/09/2023	0.280	13,274,887	–	–	–	–	13,274,887

Notes:

附註：

- (1) The share options were granted to a consultant, Upgain Management Limited, in recognition of its past and/or future contributions and services provided to and/or to be provided to the Group.
- (2) No share option was exercised during the Reporting Period, therefore, the weighted average closing price of the relevant Shares immediately before the dates on which the options were exercised was zero.

- (1) 此購股權授予1名顧問(高機管理有限公司)，以感謝其過往及／或未來已經及／或將會提供給本集團的貢獻和服務。
- (2) 於報告期間未有行使購股權，因此，有關股份緊接購股權行使日期之前的加權平均收市價為零。

On the basis of 1,581,590,872 issued Shares as at 30 June 2023 and no further Shares has been issued or repurchased by the Company before the annual general meeting, the maximum number of shares options that can be granted under the refreshed mandate limit of the Share Option Scheme is 158,159,087 Shares, representing 10% of the issued share capital of the Company as at the refreshment date of 1 June 2022 and the date of this interim report, such limit does not exceed the 30% limit stipulated under Note (2) to rule 17.03(3) of the Listing Rules. As at 30 June 2023, the total number of shares available for issue under the Share Option Scheme was 72,574,887 Shares, representing approximately 4.59% of the issued share capital of the Company.

按於2023年6月30日的1,581,590,872股已發行股份計算，且本公司於股東週年大會前並無發行或回購任何額外股份，根據經更新的購股權計劃授權限額可授出的購股權上限為158,159,087股，佔本公司於2022年6月1日更新日及本中期報告日的已發行股本的10%，該限額並無超過上市規則第17.03條註(2)規定的30%限額。於2023年6月30日，根據購股權計劃可供發行的股份總數為72,574,887股，佔本公司全部已發行股本約4.59%。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES OF THE COMPANY

Save as disclosed below, as at 30 June 2023, none of the Directors or chief executive of the Company or their associates had any interests and short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code to be notified to the Company and the Stock Exchange:

董事及主要行政人員於本公司股份的權益

除下述所披露者外，於2023年6月30日，概無董事或本公司主要行政人員或彼等的聯繫人於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有(a)須按證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉）；或(b)須記錄在按證券及期貨條例第352條存置之登記冊內的任何權益及淡倉；或(c)須根據標準守則知會本公司及聯交所的任何權益及淡倉：

Name of Directors	董事姓名	Capacity 身份	Number of Shares/ Underlying Shares 股數／相關股份	Approximate percentage of shareholding 概約持貨百分比
Mr. Pan Feng	潘楓先生	Beneficial owner 實益擁有人	15,150,000 ⁽¹⁾	0.99%
Mr. Qiu Zhenyi	邱振毅先生	Beneficial owner 實益擁有人	15,150,000 ⁽¹⁾	0.99%
Mr. Zhu Shengsheng (resigned with effect from 19 May 2023)	朱晟晟先生 (於2023年 5月19日辭任)	Beneficial owner 實益擁有人	15,150,000 ⁽¹⁾	0.99%

Note:

1. Share options granted to the Directors by the Company.

附註：

1. 本公司授予董事的購股權。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

Save as disclosed below, as at 30 June 2023, to the best knowledge of the Directors or chief executive of the Company, no person (other than a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company, as recorded in the register maintained by the Company pursuant to section 336 of the SFO:

主要股東於股份的權益

除於下文中所披露者外，於2023年6月30日，就本公司任何董事及主要行政人員根據本公司的紀錄（包括根據證券及期貨條例第336條的規定由本公司所保存的登記冊）所知，概無人士（除董事或本公司主要行政人員外）於本公司股份或相關股份中擁有的權益或淡倉：

Name of Shareholders	股東名稱／姓名	Capacity 身份	Number of Shares 股數	Approximate percentage of shareholding 概約持貨百分比
Excellent Shine Capital Limited (note 1)	Excellent Shine Capital Limited (附註1)	Beneficial owner 實益擁有人	243,237,376	16.05%
Ms. Wang Huimin (note 1)	王惠敏女士 (附註1)	Interest of controlled company 受控制法團權益	243,237,376	16.05%
Mr. Xu Huiqiang (note 1&2)	許會強先生 (附註1及2)	Interest of controlled company 受控制法團權益	303,237,376	20.01%
Reconstruction Capital Group Limited (note 3)	Reconstruction Capital Group Limited (附註3)	Beneficial owner 實益擁有人	368,728,789	24.33%
Ms. Sun Guiling (note 3)	孫桂玲女士 (附註3)	Interest of controlled company 受控制法團權益	368,728,789	24.33%
Mr. Wang Song (note 3)	王嵩先生 (附註3)	Interest of controlled company 受控制法團權益	368,728,789	24.33%
Mr. Ng Chikong	吳之剛先生	Beneficial owner 實益擁有人	87,007,209	5.74%

Notes:

- Excellent Shine Capital Limited, is a company directly held 50% by Ms. Wang Huimin and 50% by Mr. Xu Huiqiang, therefore, they are deemed to be interested in the Shares in which Excellent Shine Capital Limited is interested in.
- Mr. Xu Huiqiang through his 100% controlled Hong Kong company, Zhongyingsheng International Investment Management Co. Limited, holds 60,000,000 Shares, and through his 50% controlled British Virgin Islands company Excellent Shine Capital Limited, holds 243,237,376 Shares.
- Reconstruction Capital Group Limited is a company directly held 50% by Ms. Sun Guiling and 50% by Mr. Wang Song, therefore they are deemed to be interested in the Shares in which Reconstruction Capital Group Limited is interested in.

附註：

- Excellent Shine Capital Limited為一間由王惠敏女士及許會強先生各自直接持有50%權益的公司，故彼等被視為於Excellent Shine Capital Limited所擁有的股份中擁有權益。
- 許會強先生透過其100%控制的香港公司中盈盛國際投資管理有限公司持有60,000,000股股份，並透過其50%控制的英屬處女群島公司Excellent Shine Capital Limited持有243,237,376股股份。
- Reconstruction Capital Group Limited為一間由孫桂玲女士及王嵩先生各自直接持有50%權益的公司，故彼等被視為於Reconstruction Capital Group Limited所擁有的股份中擁有權益。

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.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, it is confirmed that there is sufficient public float of at least 25% of the Company's issued share capital throughout the Reporting Period and as at the date of this interim report.

購買、出售或贖回上市證券

於報告期間，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。

審閱未經審核簡明綜合財務報表

本公司審核委員會已與管理層審閱本公司採納的會計原則及政策、本集團的慣例以及於報告期間的未經審核簡明綜合財務報表。

足夠公眾持股量

根據本公司經公開可得資料及就董事所知，於報告期間及於本中期報告日，已確定有足夠公眾持股量，最少佔本公司已發行股本的25%。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023 截至2023年6月30日止六個月

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至6月30日止六個月	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
			(restated) (重列)
		Notes	
		附註	
Continuing operations	持續經營業務		
Revenue	營業收益	5	82,106
Cost of sales	銷售成本		(66,441)
			51,671
			(40,221)
Gross profit	毛利		15,665
Other income	其他收入		113
Other loss	其他虧損	8	(4,225)
Administrative expenses	行政開支		(22,383)
			(24,670)
Loss from operations	經營虧損		(10,830)
Finance costs	融資成本	6	(25,662)
			(23,109)
Loss before tax	除稅前虧損		(36,492)
Income tax expense	所得稅開支	7	-
			(5,523)
Loss for the period from continuing operations	來自持續經營業務的期內虧損		(36,492)
			(41,686)
Discontinued operation	非持續經營業務		
Loss for the period from discontinued operation	來自非持續經營業務的期內虧損		-
			(66)
Loss for the period	期內虧損	8	(36,492)
Other comprehensive income:	其他全面收益：		
<i>Item that will not be reclassified to profit or loss:</i>	<i>不可重新分類至損益的項目：</i>		
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額		17,226
			1,077
Other comprehensive income for the period	期內其他全面收益		17,226
			1,077
Total comprehensive loss for the period	期內全面虧損總額		(19,266)
			(40,675)
Loss for the period attributable to:	下列應佔期內虧損：		
Owners of the Company	本公司擁有人		
– Continuing operations	– 持續經營業務		(24,451)
– Discontinued operation	– 非持續經營業務		-
			(24,451)
			(24,741)
Non-controlling interests	非控股股東權益		
– Continuing operations	– 持續經營業務		(12,041)
			(17,011)
Loss for the period	期內虧損		(36,492)
			(41,752)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023 截至2023年6月30日止六個月

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (restated) (重列)
		Notes 附註	
Total comprehensive (loss)/income for the period attributable to:	下列應佔期內全面 (虧損)／收益總額：		
Owners of the Company	本公司擁有人	(35,937)	(16,757)
Non-controlling interests	非控股股東權益	16,671	(23,918)
Total comprehensive loss for the period	期內全面虧損總額	(19,266)	(40,675)
Loss per share (HK cents)	每股虧損 (港仙)		
From continuing and discontinued operations	來自持續及非持續經營業務		
– Basic	– 基本	9(a) (1.56)	(1.80)
– Diluted	– 攤薄	9(a) (1.56)	(1.80)
From continuing operations	來自持續經營業務		
– Basic	– 基本	9(b) (1.56)	(1.79)
– Diluted	– 攤薄	9(b) (1.56)	(1.79)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2023 於2022年6月30日

			(Unaudited) (未經審核)	(Audited) (未經審核)
			As at 30 June 2023 於2023年 6月30日 HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 HK\$'000 千港元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	142,638	137,728
Right-of-use assets	使用權資產	11	–	378
Mining right	採礦權	12	26,640	32,125
Equity investments at fair value through other comprehensive income	按公允值計入其他全面收益的股權投資	13	5,282	51,507
			174,560	221,738
Current assets	流動資產			
Trade and other receivables	貿易及其他應收賬款	14	90,702	24,564
Bank and cash balances	銀行及現金結餘		48,518	52,388
			139,220	76,952
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	15	106,475	94,065
Contract liabilities	合約負債		4,516	4,516
Borrowings	借款	16	311,602	301,434
Lease liabilities	租賃負債	11	66	456
			422,659	400,471
Net current liabilities	流動負債淨額		(283,439)	(323,519)
Total assets less current liabilities	資產總值減流動負債		(108,879)	(101,781)
Non-current liabilities	非流動負債			
Borrowings	借款	16	9,777	14,329
Deferred tax liabilities	遞延稅項負債	17	10,375	9,029
			20,152	23,358
NET LIABILITIES	負債淨值		(129,031)	(125,139)
Capital and reserves	資本及儲備			
Share capital	股本	18	15,816	15,153
Reserves	儲備		158,454	179,680
Equity attributable to owners of the Company	本公司擁有人應佔權益		174,270	194,833
Non-controlling interests	非控股股東權益		(303,301)	(319,972)
TOTAL EQUITY	總權益		(129,031)	(125,139)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合股東權益變動表

For the six months ended 30 June 2023 截至2023年6月30日止六個月

Attributable to owners of the Company
本公司擁有人應佔

		Share capital	Share premium	Capital redemption reserve	Share-based payment reserve	Foreign currency translation reserve	Equity investment revaluation reserve	Accumulated profits/(losses)	Total	Non-Controlling interests	Total
		股本	股份溢價	資本贖回儲備	股份基礎給付準備	外幣匯兌儲備	股權投資估值儲備	累計溢利/虧損	總計	股東權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022 (Audited)	於2022年1月1日 (經審核)	15,153	77,221	300	8,529	28,890	7,104	116,635	253,832	(293,675)	(39,843)
Total comprehensive (loss)/ income for the period	期內全面(虧損)/收益總額	-	-	-	-	7,984	-	(24,741)	(16,757)	(23,918)	(40,675)
At 30 June 2022 (Unaudited)	於2022年6月30日 (未經審核)	15,153	77,221	300	8,529	36,874	7,104	91,894	237,075	(317,593)	(80,518)
At 1 January 2023 (Audited)	於2023年1月1日 (經審核)	15,153	77,221	300	8,529	21,985	(6,418)	78,063	194,833	(319,972)	(125,139)
Issue of subscription shares (note 18 (i))	發行認購股份 (附註18(i))	663	14,711	-	-	-	-	-	15,374	-	15,374
Disposal of equity investment at fair value through other comprehensive income	出售按公平值計入其他全面收益之股本投資	-	-	-	-	-	8,775	(8,775)	-	-	-
Share options lapse during the period	期內失效的購股權	-	-	-	(1,473)	-	-	1,473	-	-	-
Total comprehensive (loss)/ income for the period	期內全面(虧損)/收益總額	-	-	-	-	(11,486)	-	(24,451)	(35,937)	16,671	(19,266)
At 30 June 2023 (Unaudited)	於2023年6月30日 (未經審核)	15,816	91,932	300	7,056	10,499	2,357	46,310	174,270	(303,301)	(129,031)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2023 截至2023年6月30日止六個月

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Net cash used in operating activities	經營活動所用之現金淨額	(8,481)	(3,174)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(6,491)	(6,355)
Other investing cash flows (net)	其他投資現金流量淨額	-	3
Net cash used in investing activities	投資活動所用之現金淨額	(6,491)	(6,352)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
Repayment of lease liabilities and lease interest paid	租賃負債還款及支付租賃利息	(397)	(513)
Repayment of borrowings	借款還款	(31,624)	(1,000)
Borrowings raised	借款增加	16,409	6,326
Net cash (used in)/generated from financing activities	融資活動(所用)／產生之現金淨額	(15,612)	4,813
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少之淨額	(30,584)	(4,713)
Effect of foreign exchange rate changes	外匯匯率變動之影響	26,714	2,122
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初現金及現金等價物	52,388	7,274
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	48,518	4,683
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等價物分析		
Bank and cash balances	銀行及現金結餘	48,518	4,683

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

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.

1. 一般資料

復興亞洲絲路集團有限公司(前稱中富資源有限公司)為於開曼群島註冊成立的有限公司,註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。其主要營業地點的地址為香港干諾道中168-200號信德中心西座12樓1208室。本公司股份在聯交所主板上市。

本公司為投資控股公司,其附屬公司的主要業務為(i)於中國從事黃金開採、勘探及買賣黃金產品;及(ii)於中國從事有色金屬貿易及凍肉及大豆油批發及貿易。

2. 編製基準

此等簡明財務報表乃根據香港會計師公會頒布的香港會計準則第34號「中期財務報告」,以及上市規則的適用披露規定。

此等簡明財務報表應與2022年的年度財務報表一併閱讀。編製此等簡明財務報表所採用的會計政策及計算方法與本集團截至2022年12月31日止年度的年度財務報表所採用者一致,惟下文所述者除外。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

2. BASIS OF PREPARATION (Continued)

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.

2. 編製基準 (續)

本集團於期內擁有人應佔本集團虧損約24,451,000港元及本集團於2023年6月30日的流動負債淨額及負債淨額分別約為283,439,000港元及129,031,000港元。

此等簡明財務報表乃按持續經營基準編製，其有效性取決於股東的財務支持，其水平足以為本集團的營運資金需求提供資金。股東已同意為本集團提供充足資金以償還到期負債。因此，董事認為按持續經營基準編製簡明財務報表屬適當。

3. 採納新訂及經修訂香港財務報告準則

香港會計師公會已頒布以下新訂及經修訂的香港財務報告準則、香港會計準則及詮釋，於2023年1月1日或之後開始的會計期間生效：

香港財務報告準則第17號 (修訂本)	保險合約
香港會計準則第1號 (修訂本)	會計政策的披露
香港會計準則第8號 (修訂本)	會計估計的定義
香港會計準則第12號 (修訂本)	與單一交易產生的資產及負債相關的遞延稅項
香港會計準則第12號 (修訂本)	國際稅項改革—支柱二模型規則

採納此等新訂及經修訂香港財務報告準則對本財務報表並無重大影響。

For the six months ended 30 June 2023 截至2023年6月30日止六個月

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

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

3. 採納新訂及經修訂香港財務報告準則 (續)

本集團並無提早應用以下已頒布但尚未生效的新訂及經修訂的香港財務報告準則：

		Effective for the financial periods beginning on or after 1 January 2023 於2023年1月1日或之後開始的財政期間生效
HKFRS 16	Amendments in relation to Lease Liability in a Sale and Leaseback	1 January 2024
香港財務報告準則第16號	經修訂售後租回中之租賃負債	2024年1月1日
HKAS 1	Amendments in relation to Classification of Liabilities as Current or Non-current	1 January 2024
香港會計準則第1號	經修訂流動或非流動負債的分類	2024年1月1日
HKAS 1	Amendments in relation to Non-current Liabilities with Covenants	1 January 2024
香港會計準則第1號	經修訂附有契約的非流動負債	2024年1月1日
HK – int 5	Amendments in relation to Amendments to HKAS 1	1 January 2024
香港—詮釋第5號	經修訂有關香港會計準則第1號的修訂	2024年1月1日
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
香港財務報告準則第10號及香港會計準則第28號	經修訂有關投資者與其聯營公司或合營企業之間的資產出售或注資	待定

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.

本集團已開始評估新訂及經修訂香港財務報告準則的影響，其中若干準則可能與本集團的營運有關，並可能導致會計政策變動、披露變動及財務報表中某些項目的重新計量。本集團尚無法確定該等準則對本集團經營業績及財務狀況的影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

4. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the unaudited condensed consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

4. 公允值計量

本集團未經審核簡明綜合財務狀況表內財務資產及財務負債的賬面值已反映其各自的公允值。

公允值為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。以下公允值計量披露使用之公允值層級將用於計量公允值之估值技術輸入數據分為三個層級：

第一級輸入數據：本集團可於計量日得出相同資產或負債之活躍市場報價（未經調整）。

第二級輸入數據：第一級所包括之報價以外之直接或間接之資產或負債可觀察輸入數據。

第三級輸入數據：資產或負債之不可觀察輸入數據。

本集團政策為於導致出現轉撥之事件或情況出現變動當日確認自三個層級中任何一個層級之轉入及轉出。

For the six months ended 30 June 2023 截至2023年6月30日止六個月

4. FAIR VALUE MEASUREMENTS (Continued)

4. 公允值計量 (續)

		Fair value measurements using: 公允值計量用於：			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 30 June 2023 (Unaudited)	2023年6月30日 (未經審核)				
Recurring fair value measurements:	經常性公允值計量：				
Equity investments at fair value through other comprehensive income	按公允值計入其他全面收益的股權投資				
Private equity investments	私募股權投資	–	–	5,282	5,282

		Fair value measurements using: 公允值計量用於：			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 31 December 2022 (Audited)	2022年12月31日 (經審核)				
Recurring fair value measurements:	經常性公允值計量：				
Equity investments at fair value through other comprehensive income	按公允值計入其他全面收益的股權投資				
Private equity investments	私募股權投資	–	–	51,507	51,507

The fair value of financial assets at fair value through other comprehensive income in Level 3 was assessed with reference to income approach by management.

按公允值計入其他全面收益之金融資產列於第三級的公允值由管理層比照收入法進行評估。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

5. 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.

5. 收益及分部資料

本集團的可報告分部為策略性業務單位，提供不同產品及服務。此等分部個別管理，原因為各業務需要不同技術及市場推廣策略。

本集團有三個可報告分部如下：

持續經營業務

採礦產品分部 — 從事黃金開採、勘探及買賣黃金產品；及

貿易及批發分部 — 從事有色金屬貿易及凍肉及大豆油批發及貿易。

非持續經營業務

放債分部 — 提供放債服務。

For the six months ended 30 June 2023 截至2023年6月30日止六個月

5. REVENUE AND SEGMENT INFORMATION 5. 收益及分部資料 (續)

(Continued)

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

有關可報告分部損益、資產及負債的資料：

		Continuing operations		Discontinued operation	Total
		持續經營業務		非持續經營業務	
		Mining products	Trading and wholesale	Money lending	Total
		採礦產品	貿易及批發	放債服務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<i>For the six months ended 30 June 2023 (Unaudited)</i>	<i>截至2023年6月30日止六個月 (未經審核)</i>				
Revenue from external customers	來自外部客戶的收益	55,815	26,291	–	82,106
Segment loss	分部虧損	(24,587)	(13,279)	–	(37,866)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,729	–	–	8,729
Depreciation of right-of-use assets	使用權資產折舊	378	–	–	378
Amortisation of mining right	採礦權攤銷	715	–	–	715
Income tax expense	所得稅開支	–	–	–	–
Additions to segment non-current assets	增添至分部非流動資產	6,491	–	–	6,491
<i>As at 30 June 2023 (Unaudited)</i>	<i>於2023年6月30日 (未經審核)</i>				
Segment assets	分部資產	220,453	98,234	–	318,687
Segment liabilities	分部負債	293,099	61,395	–	354,494
<i>For the six months ended 30 June 2022 (Unaudited)</i>	<i>截至2022年6月30日止六個月 (未經審核)</i>				
Revenue from external customers	來自外部客戶的收益	48,776	2,895	–	51,671
Segment (loss)/profit	分部 (虧損) / 溢利	(34,731)	533	(66)	(34,264)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	712	1	–	713
Depreciation of right-of-use assets	使用權資產折舊	–	–	56	56
Amortisation of mining right	採礦權攤銷	565	–	–	565
Income tax expense	所得稅抵免	5,523	–	–	5,523
Additions to segment non-current assets	增添至分部非流動資產	6,355	–	–	6,355
<i>As at 31 December 2022 (Audited)</i>	<i>於2022年12月31日 (經審核)</i>				
Segment assets	分部資產	184,419	107,469	–	291,888
Segment liabilities	分部負債	285,689	57,294	–	342,983

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

5. REVENUE AND SEGMENT INFORMATION 5. 收益及分部資料 (續)
(Continued)

Reconciliations of reportable segment revenue, profit or loss:

可報告分部收益及損益對賬：

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Revenue	收益		
Total revenue of reportable segments and consolidated revenue from continuing operations	可報告分部總收益及來自可持續經營業務的綜合收益	82,106	51,671
Profit or loss	損益		
Total loss of reportable segments	可報告分部之虧損總額	(37,866)	(34,264)
Finance costs	融資成本	(25,662)	(1,899)
Other profit or loss	其他損益	27,036	(5,589)
Elimination discontinued operation	撇除非持續經營業務	-	66
Consolidated loss for the period from continuing operations	期內來自持續經營業務的綜合虧損	(36,492)	(41,686)

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

除上述者外，分部資料所披露的其他重大項目的總額乃相等於綜合總額。

For the six months ended 30 June 2023 截至2023年6月30日止六個月

5. REVENUE AND SEGMENT INFORMATION 5. 收益及分部資料 (續)

(Continued)

Breakdown of revenue:

收益明細：

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Mining products	採礦產品	55,815	48,776
Trading of coal and wholesale and trading of frozen meat and soya bean oil	煤炭貿易及凍肉及大豆油批發及貿易	26,291	2,895
Total revenue and revenue from contract with customers	總收益及客戶合約收益	82,106	51,671

Disaggregation of revenue from contracts with customers:

客戶合約收益之分拆：

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.

截至2023年6月30日及2022年6月30日止六個月，所有客戶合約收益均來自中國。截至2023年6月30日及2022年6月30日止六個月，所有客戶合約收益的收益確認時間均以某個時間點確認。

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6. FINANCE COSTS

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Loan interests	貸款利息	26,754	24,396
Leases interests	租賃利息	7	29
Total borrowing costs	借款成本總額	26,761	24,425
Amount capitalised	已資本化金額	(1,099)	(1,316)
		25,662	23,109

6. 融資成本

7. INCOME TAX EXPENSE

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Deferred tax	遞延稅項	–	(5,523)

7. 所得稅開支

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%).

本集團期內並無可評稅的利潤 (2022年：無)，故毋需作出香港利得稅的計提。

報告期間，本集團於中國的附屬公司的適用所得稅率為5%–25% (2022年：2.5%–25%)。

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8. LOSS FOR THE PERIOD

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

8. 期內虧損

本集團期內虧損乃經扣除下列各項後列賬：

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Directors' remuneration	董事酬金	930	942
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,729	713
Depreciation of right-of-use assets	使用權資產折舊	378	489
Amortisation of mining right	採礦權攤銷	715	565
Cost of sales	銷售成本	66,441	40,221
Other loss – loss on disposal of equity investment at fair value through other comprehensive income	其他虧損—出售按公平值計入其他全面收益之股本投資虧損	4,225	–

9. 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.

9. 每股虧損

(a) 來自持續經營業務及非持續經營業務

每股基本虧損

於報告期間，本公司擁有人應佔每股基本虧損乃根據期內本公司擁有人應佔虧損約24,451,000港元（2022年：約24,741,000港元）及期內已發行普通股的加權平均數約1,570,962,642股（2022年：約1,377,568,000股）計算。

每股攤薄虧損

截止報告期間及去年同期所有潛在普通股均具反攤薄作用。

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9. LOSS PER SHARE (Continued)

(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.

10. PROPERTY, PLANT AND EQUIPMENT

During the Reporting Period, the Group acquired property, plant and equipment of approximately HK\$6,491,000 (2022: approximately HK\$6,355,000).

9. 每股虧損 (續)

(b) 來自持續經營業務

每股基本虧損

於報告期間，本公司擁有人應佔來自持續經營業務之每股基本虧損乃根據本公司擁有人應佔來自持續經營業務之期內虧損約24,451,000港元（2022年：約24,675,000港元）計算，而所用分母與上文所詳述計算於報告期間已發行之1,570,962,642股（2022年：約1,377,568,000股）每股基本虧損相同。

每股攤薄虧損

於報告期間及去年同期，所有潛在普通股均具反攤薄作用。

10. 物業、廠房及設備

於報告期間，本集團添置物業、廠房及設備約6,491,000港元（2022年：約6,355,000港元）。

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11. RIGHT-OF-USE ASSETS

11. 使用權資產

		(Unaudited) (未經審核)	(Audited) (經審核)
		As at 30 June 2023 於2023年 6月30日 HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 HK\$'000 千港元
Right-of-use assets	使用權資產		
– Buildings	– 樓宇	–	378
Lease liabilities	租賃負債		
– Current	– 流動	66	456
– Non-current	– 非流動	–	–
Total lease liabilities	租賃負債總額	66	456

Expenses have been charged to the consolidated statement of comprehensive income as follows:

已計入綜合全面收益表的費用如下：

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Depreciation of right-of-use assets	使用權資產的折舊		
– Buildings	– 樓宇	378	489
Lease interests	租賃利益		
– Buildings	– 樓宇	7	29

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12. MINING RIGHT

12. 採礦權

		HK\$'000 千港元
Cost	成本	
At 1 January 2022	於2022年1月1日	1,543,342
Exchange differences	匯兌差額	(124,898)
At 31 December 2022	於2022年12月31日	1,418,444
Exchange differences	匯兌差額	(56,635)
At 30 June 2023	於2023年6月30日	1,361,809
Accumulated amortisation and impairment	累計攤銷及減值	
At 1 January 2022	於2022年1月1日	1,483,703
Amortisation for the year	年內攤銷	2,018
Impairment loss for the year	年內減值虧損	5,693
Exchange differences	匯兌差額	(105,095)
At 31 December 2022	於2022年12月31日	1,386,319
Amortisation for the period	期內攤銷	715
Exchange differences	匯兌差額	(51,865)
At 30 June 2023	於2023年6月30日	1,335,169
Carrying amount	賬面值	
At 30 June 2023 (Unaudited)	於2023年6月30日 (未經審核)	26,640
At 31 December 2022 (Audited)	於2022年12月31日 (經審核)	32,125

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.

採礦權包括收購採礦許可權之成本、於決定勘探礦區能夠進行商業生產而自勘探權以及勘探及重估資產中轉移的成本以及土地補償成本。土地補償成本指向遷離礦場鄰近地區的原區民給予的補償，以使本集團能使用該土地，作溶出物堆場及廢礦棄置場。採礦許可證將於2025年12月31日到期。採礦權採用生產單位法，根據有關實體的生產計劃以及礦場的探明儲量及概算儲量，以礦場的估計可使用年期攤銷。

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13. 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.

13. 按公允值計入其他全面收益的股權投資

按公允值計入其他全面收益的股權投資為非上市股本證券並以公允值列賬。

於2023年6月12日，本公司的全資附屬公司（「賣方」）與上海巨擘文化藝術發展有限公司（「買方」）訂立買賣協議，內容有關賣方向買方出售一間於中國成立的有限公司的10.8915%股權。於2022年12月31日，該出售事項相當於約46,225,000港元的銷售股份，出售代價為42,000,000港元，因此於本期間確認出售按公平值計入其他全面收益的股權投資虧損4,225,000港元。詳情請參閱日期為2023年6月12日的公告。

14. TRADE AND OTHER RECEIVABLES

14. 貿易及其他應收賬款

		(Unaudited) (未經審核)	(Audited) (經審核)
		As at 30 June 2023 於2023年 6月30日 HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 HK\$'000 千港元
Trade receivables, net of allowance	貿易應收賬款 (扣除撥備)	20,017	8,465
Prepayments, deposits and other receivables (notes)	預付款項、按金及其他應收款項 (附註)	70,685	14,837
Prepayments for property, plant and equipment	物業、廠房及設備及工程的預付款	-	1,262
		90,702	24,564

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14. TRADE AND OTHER RECEIVABLES

(Continued)

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 report. 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) (未經審核)	(Audited) (經審核)
		As at 30 June 2023 於2023年 6月30日 HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 HK\$'000 千港元
0 – 30 days	0至30天	–	–
31 – 60 days	31至60天	–	2,353
61 – 90 days	61至90天	11,358	–
Over 90 days	90天以上	8,659	6,112
		20,017	8,465

14. 貿易及其他應收賬款 (續)

附註：

- (i) 其他應收賬款42,000,000港元指就出售一間於中國成立的有限公司的10.8915%股權應收買方的代價，根據買賣協議，該出售事項已於2023年6月12日完成。
- (ii) 按金約7,567,000港元（相當於人民幣7,000,000元）包括就結清有關新亞礦業有限公司（「目標公司」）已發行股本總額51%的收購代價而支付予賣方的按金。目標公司為於中國註冊成立的有限公司，主要從事金、銀、鋁、鋅的勘探、開採及銷售。餘下收購代價人民幣25,000,000元將由本公司於本報告日期起計12個月內以現金支付。詳情請參閱日期為2023年5月24日的公告。

貿易應收賬款按發票日期並經扣除撥備後之賬齡分析如下：

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15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付賬款

		(Unaudited) (未經審核)	(Audited) (經審核)
		As at 30 June 2023 於2023年 6月30日 HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 HK\$'000 千港元
Trade payables	貿易應付賬款	52,529	9,269
Bill payables	應付票據	–	46,167
Accrued liabilities and other payables	應計負債及其他應付款項	53,946	38,629
		106,475	94,065

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

貿易應付賬款按照收訖貨品之日期的賬齡分析如下：

		(Unaudited) (未經審核)	(Audited) (經審核)
		As at 30 June 2023 於2023年 6月30日 HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 HK\$'000 千港元
0 – 30 days	0至30天	183	–
31 – 60 days	31至60天	–	–
61 – 90 days	61至90天	313	–
Over 90 days	90天以上	52,033	9,269
		52,529	9,269

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16. BORROWINGS

16. 借款

		(Unaudited) (未經審核)	(Audited) (經審核)
		As at 30 June 2023 於2023年 6月30日 HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 HK\$'000 千港元
Short-term borrowings	短期借款		
– secured, 24% interest per annum and due within one year (note (i))	– 抵押、年利率為24%並須於一年內償還 (附註(i))	34,305	32,809
– unsecured, 24% interest per annum and due within one year (note (ii))	– 無抵押、年利率為24%並須於一年內償還 (附註(ii))	1,986	1,933
– secured, 36% interest per annum and due within one year (note (iii))	– 抵押、年利率為36%並須於一年內償還 (附註(iii))	218,176	203,425
– unsecured, non-interest bearings and no fixed repayment terms (note (iv))	– 無抵押、無利率及無固定償還期限 (附註(iv))	18,270	19,030
– unsecured, non-interest bearings and no fixed repayment terms (note (v))	– 無抵押、無利率及無固定償還期限 (附註(v))	500	500
– unsecured, 36% interest per annum and due within one year	– 無抵押、年利率為36%並須於一年內償還	31,181	28,363
– unsecured, non-interest bearing and no fixed repayment terms (note (vi))	– 無抵押、免息及無固定還款期 (附註(vi))	7,184	15,374
		311,602	301,434
Long-term borrowings	長期借款		
– secured, 36% interest per annum and due within three years (note (iii))	– 抵押、年利率為36%並須於三年內償還 (附註(iii))	–	3,760
– unsecured, 36% interest per annum and due within three years	– 無抵押、年利率為36%並須於三年內償還	720	1,621
– unsecured, 24% interest per annum and due within three years (note (ii))	– 無抵押、年利率為24%並須於三年內償還 (附註(ii))	9,057	8,948
		9,777	14,329
		321,379	315,763

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16. BORROWINGS (Continued)

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.

16. 借款 (續)

附註：

- (i) 於2023年4月1日，本公司及Westralian Resources與蔡先生簽訂了進一步補充協議，同意將到期日由2023年3月31日延長至2024年3月31日及年利率由24%降低至10%。該借款以湖南西澳的51%股權做抵押。
- (ii) 該借款由湖南西澳的總經理（「總經理」）做擔保。
- (iii) 該借款以湖南西澳所擁有採礦權的35%做抵押並由總經理所持有的新化稠木礦業有限公司的10.4%股權作擔保。
- (iv) 該無利息、無擔保及無固定還款期限借款由湖南西澳董事提供。
- (v) 該無利息、無擔保及無固定還款期限借款由一名股東提供。
- (vi) 該無利息、無擔保及無固定還款期的借款乃由一名獨立第三方提供。

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17. DEFERRED TAX LIABILITIES

		Revaluation of investment 重估投資 HK\$'000 千港元	Revaluation of mining right 重估採礦權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於2022年1月1日	–	7,280	7,280
Charge to profit or loss for the year	計入年度損益	–	1,609	1,609
Charge to other comprehensive loss for the year	計入年度其他全面虧損	831	–	831
Exchange differences	匯兌差額	(34)	(657)	(691)
At 31 December 2022 (Audited) and 1 January 2023	於2022年12月31日 (經審核) 及 2023年1月1日	797	8,232	9,029
Exchange differences	匯兌差額	–	1,346	1,346
At 30 June 2023 (Unaudited)	於2023年6月30日 (未經審核)	797	9,578	10,375

No deferred tax asset has been recognised in respect of unused tax losses due to the unpredictability of future profit streams.

由於未來溢利流量難以預測，故概無就未動用稅項虧損確認遞延稅項資產。

18. SHARE CAPITAL

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2022, 31 December 2022 and 30 June 2023 (25,000,000,000 ordinary shares of HK\$0.01 each)	於2022年1月1日、2022年12月31日及 2023年6月30日 (每股面值0.01港元的 25,000,000,000股普通股)	25,000,000	250,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2022 and 31 December 2022 (Audited) (1,515,256,058 ordinary shares of HK\$0.01 each)	於2022年1月1日及2022年12月31日 (每股面值0.01港元的1,515,256,058股 普通股)	1,515,256	15,153
Issue of subscription shares (note (i))	發行認購股份 (附註(i))	66,335	663
At 30 June 2023 (Unaudited) (1,581,590,872 ordinary shares of HK\$0.01 each)	於2023年6月30日 (未經審核) (每股面值0.01港元的1,581,590,872股 普通股)	1,581,591	15,816

(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.

(i) 於2023年1月12日，本公司與認購人訂立一份償付協議，據此，認購人按每股0.27港元之價格認購合共66,334,814股股份。認購股份的發行已於2023年1月30日完成，而發行股份的溢價約14,711,000港元，已計入本公司的股份溢價賬。

For the six months ended 30 June 2023 截至2023年6月30日止六個月

19. DISCONTINUED OPERATION AND DISPOSAL OF SUBSIDIARY

Pursuant to an agreement dated 7 September 2022 entered into between the Company and an independent third party, the Company disposed of 100% interest in a wholly-owned subsidiaries, GCC Finance Company Limited, which is principally engaged in money lending business at the time of the disposal.

The loss for the year from the discontinued operation is analysed as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Loss from discontinued operation	非持續經營業務虧損	-	(66)

The results of the discontinued operation for the period from 1 January 2022 to 30 June 2022, which have been included in condensed consolidated profit or loss, are as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Administrative expenses	行政開支	-	(66)
Loss for the period	期內虧損	-	(66)

19. 非持續經營業務及出售附屬公司

根據本公司與一名獨立第三方訂立的日期為2022年9月7日的協議，本公司出售全資附屬公司環球高實財務有限公司之100%權益，該公司於出售時主要從事放債業務。

非持續經營業務之年內虧損分析如下：

2022年1月1日至2022年6月30日期間非持續經營業務的業績（已計入簡明綜合損益）如下：

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For the six months ended 30 June 2023 截至2023年6月30日止六個月

19. DISCONTINUED OPERATION AND DISPOSAL OF SUBSIDIARY (Continued)

Net assets at the date of disposal were as follows:

		HK\$'000 千港元
Right-of-use assets	使用權資產	149
Loan receivables	應收貸款	411
Other receivables	其他應收款項	43
Bank and cash balance	銀行及現金結餘	4
Other payables	其他應付款項	(4)
Lease liabilities	租賃負債	(151)
Net asset disposed of	已出售淨資產	452
Gain on disposal of a subsidiary	出售一間附屬公司之收益	348
Total consideration – satisfied by cash	總代價—以現金支付	800

20. CONTINGENT LIABILITIES

The Group had no material contingent liability as at 30 June 2023 and 31 December 2022.

21. 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.

19. 非持續經營業務及出售附屬公司 (續)

於出售日期的淨資產如下：

20. 或然負債

於2023年6月30日及2022年12月31日，本集團並無重大或然負債。

21. 報告期後事項

a) 發行新股份

於2023年7月6日，本公司根據一般授權按每股新股份之淨發行價約0.105港元配發及發行合共236,716,397股每股面值0.01港元之普通股，以換取現金。

21. EVENTS AFTER THE REPORTING PERIOD 21. 報告期後事項 (續)

(Continued)

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.

b) 建議發行股份及可換股債券

於2023年7月18日，本公司訂立股份認購協議（「該股份認購協議」），以根據一般授權按認購價每股認購股份0.109港元向認購人發行及配發294,318,174股股份（「認購股份」），及訂立有條件可換股債券認購協議（「該可換股債券認購協議」），向認購人發行本金總額為3,025,000港元的可換股債券。該股份認購協議及該可換股債券認購協議須待先決條件於2023年8月31日或之前獲達成後，方告完成。於2023年7月20日，本公司與認購人訂立補充可換股債券認購協議，並同意為可換股債券認購協議增加一項額外條款。詳情請參閱日期為2023年7月18日及20日的公告。

截至該等中期財務報表刊發日期，該股份認購協議及該可換股債券認購協議尚未完成。

21. EVENTS AFTER THE REPORTING PERIOD

(Continued)

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.

21. 報告期後事項 (續)

c) 收購附屬公司

於2023年5月24日，本公司之直接全資附屬公司（「買方」）、華豐礦業有限公司（「賣方」）及擁有賣方55%權益之孫福德先生（「孫先生」）訂立買賣協議（「該協議」），據此，買方同意購買，而賣方及孫先生同意出售新亞礦業有限公司（「目標公司」）全部已發行股本之51%（「銷售股份」），代價為人民幣32,000,000元，將以現金結算。目標公司由賣方全資擁有，主要從事金、銀、鋁、鋅的勘探、開採及銷售，其亦持有目標公司所擁有的位於中國吉林省樺甸市的金礦（「礦業資產」）的採礦許可證。根據該協議，買方有權委任獨立估值師於該協議日期起計三個月內對礦業資產進行估值（「估值」）。倘估值低於人民幣64,000,000元，賣方及孫先生已同意保證向買方退還估值與人民幣64,000,000元之間的差額，上限為人民幣20,000,000元；倘估值超過人民幣64,000,000元，買方將毋須根據該協議支付任何進一步代價。詳情請參閱日期為2023年5月24日的公告。

截至該等中期財務報表刊發日期，收購事項尚未完成。

21. EVENTS AFTER THE REPORTING PERIOD 21. 報告期後事項 (續)

(Continued)

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.

d) 視作出售附屬公司

於2023年7月18日，本公司非全資附屬公司（「目標公司」）與伍慶朝先生（「投資者」）訂立資本化協議，據此，投資者同意透過以投資者對目標公司的債權人民幣52,000,000元進行債轉股的方式出資人民幣52,000,000元（相當於約7,200,000美元）（「資本化」）。於資本化完成後，目標公司的註冊資本將由29,700,000美元增加至約36,900,000美元。由於是次資本化（「視作出售事項」），本集團於目標公司的股權將由51.0%攤薄至約41.0%。目標公司為於中國成立之有限責任外資企業，並為本公司之間接非全資附屬公司，主要於中國從事黃金開採、勘探及買賣黃金產品。

目標公司將繼續為本公司的非全資附屬公司，其財務業績將繼續綜合計入本集團賬目，當中計及（其中包括）所實施的企業管治程序及投票權委託。詳情請參閱日期為2023年7月18日的公告。

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For the six months ended 30 June 2023 截至2023年6月30日止六個月

21. EVENTS AFTER THE REPORTING PERIOD

(Continued)

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.

22. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These Interim Financial Statements were approved and authorised for issue by the Board on 30 August 2023.

21. 報告期後事項 (續)

e) 訴訟

於2023年8月18日，本公司及本公司一間非全資附屬公司接獲日期為2023年8月11日的傳票，內容有關本公司前股東就出售本公司非全資附屬公司29%股權向五名被告提出申索，該出售事項構成於截至2020年12月31日止財政年度與蔡碩先生達成的和解安排的一部分。進一步詳情可參閱本公司日期為2020年8月10日的公告。公司正在請法律顧問尋求法律意見並會採取適當行動，積極辯護本訴訟中的申索。

22. 批准中期財務報表

本中期財務報表於2023年8月30日獲董事會批准及授權刊發。

DEFINITIONS

釋義

In this interim report, unless the context otherwise indicated, the following expressions shall have the following meanings: 於本中期報告中，除文義另有所指外，以下詞彙具有下列涵義：

“2022 Annual Report” 「2022年年報」	the annual report of the Company for the year ended 31 December 2022 本公司截至2022年12月31日止年度的年報
“Articles of Association” 「組織章程細則」	the articles of association of the Company 本公司組織章程細則
“associate(s)” 「聯繫人」	having the meaning ascribed thereto under the Listing Rules 具有上市規則賦予的涵義
“Audit Committee” 「審核委員會」	the audit committee of the Company 本公司審核委員會
“Auditor” or “ZHONGHUI ANDA” 「核數師」或「中匯安達」	ZHONGHUI ANDA CPA Limited, an independent external auditor of the Company 中匯安達會計師事務所有限公司，本公司的獨立外聘核數師
“Board” 「董事會」	the board of Directors 董事會
“CG Code” 「企業管治守則」	Corporate Governance Code as set out in Appendix 14 of the Listing Rules 上市規則附錄14所載的企業管治守則
“Chairman” 「主席」	the chairman of the Board 董事會主席
“CEO” 「行政總裁」	the chief executive officer of the Company 本公司行政總裁
“China” or “PRC” 「中國」	the People’s Republic of China, but for the purposes of this interim report and for geographical reference only (unless otherwise indicated), excludes the Macao Special Administrative Region of the PRC, Hong Kong and Taiwan 中華人民共和國，就本中期報告及僅就地域指涉而言（另有聲明者除外），不包括中國澳門特別行政區、香港及台灣
“Code Provisions” 「守則條文」	code provisions as set out in the CG Code 企業管治守則所載的守則條文

DEFINITIONS

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“Companies Law” 「公司法」	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands 公司法 (開曼群島第22章 (1961年第3號法案, 經綜合及修訂))
“Companies Ordinance” 「公司條例」	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 公司條例 (香港法例第622章)
“Company” 「本公司」	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 復興亞洲絲路集團有限公司 (前稱中富資源有限公司), 一間於開曼群島註冊成立的有限公司, 其股份於聯交所上市
“CB Subscription Agreement” 「可換股債券認購協議」	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 本公司與認購人B就認購本金額為3,025,000港元的可換股債券訂立日期為2023年7月18日的有條件認購協議
“Corresponding Period” 「去年同期」	the period for the six months ended 30 June 2022 截至2022年6月30日止六個月期間
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Executive Director(s)” 「執行董事」	the executive Director(s) 執行董事
“Gold Mine” 「金礦」	the Group's Yuanling gold project in Hunan Province, the PRC 本集團位於中國湖南省之沅陵金礦項目
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“HKAS” 「香港會計準則」	Hong Kong Accounting Standards 香港會計準則
“HKFRS” 「香港財務報告準則」	Hong Kong Financial Reporting Standards 香港財務報告準則
“HKFRSs” 「香港財務報告準則」	Hong Kong Financial Reporting Standards comprise HKFRS, HKAS and Interpretations 香港財務報告準則, 包括香港財務報告準則、香港會計準則及詮釋

“HKICPA” 「香港會計師公會」	Hong Kong Institute of Certified Public Accountants 香港會計師公會
“HK\$” 「港元」	Hong Kong dollar(s), the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hunan Westralian” 「湖南西澳」	Hunan Westralian Mining Co., Limited, a foreign owned enterprise established in the PRC and is a subsidiary of the Company 湖南西澳礦業有限公司，一間於中國成立的外資企業及為本公司的附屬公司
“Interim Financial Statement” 「中期財務報表」	the unaudited condensed consolidated financial statements for the six months ended 30 June 2023 截至2023年6月30日止六個月的未經審核簡明綜合財務報表
“INED(s)” 「獨立非執行董事」	the independent non-executive Director(s) 獨立非執行董事
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Management” 「管理層」	the management of the Company 本公司管理層
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules 上市規則附錄10所載的上市發行人董事進行證券交易的標準守則
“NED(s)” 「非執行董事」	the non-executive Director(s) 非執行董事
“Nomination Committee” 「提名委員會」	the nomination committee of the Company 本公司提名委員會
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Company 本公司薪酬委員會
“Reporting Period” 「報告期間」	the period for the six months ended 30 June 2023 截至2023年6月30日止六個月期間

DEFINITIONS

釋義

“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company 本公司已發行股本中每股面值0.01港元的普通股
“Share Option Scheme” 「購股權計劃」	the share option scheme approved by the Shareholders for adoption at the extraordinary general meeting of the Company held on 22 February 2016 於本公司2016年2月22日舉行的股東特別大會上經股東批准採納的購股權計劃
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“SRK” 「SRK」	SRK Consulting China Limited, an independent technical adviser SRK Consulting China Limited，獨立技術顧問
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Westralian Resources” 「Westralian Resources」	Westralian Resources Pty Ltd, a wholly-owned subsidiary of the Company incorporated in Australia Westralian Resources Pty Ltd，一間於澳洲成立並由本公司全資擁有的附屬公司
“%” 「%」	per cent 百分比

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

承董事會命
復興亞洲絲路集團有限公司
主席
邱振毅

Hong Kong, 30 August 2023

香港，2023年8月30日

