



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

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



INTERIM REPORT  
中期報告  
2023

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### *Executive Directors*

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

#### *Non-executive Directors*

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

#### *Independent Non-executive Directors*

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### COMPANY SECRETARY

Mr. CHAN Kwong Leung, Eric

### AUDITOR

HLB Hodgson Impey Cheng Limited

### REGISTERED OFFICE

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

## 公司資料

### 董事會

#### *執行董事*

江建成先生 (*主席*)  
柯雄瀚先生  
陳晨先生

#### *非執行董事*

趙萬江先生 (*副主席*)  
何詠欣女士  
李大偉先生

#### *獨立非執行董事*

張家華先生  
楊雲光先生  
陳智鋒先生

### 審核委員會

張家華先生 (*主席*)  
楊雲光先生  
陳智鋒先生

### 薪酬委員會

張家華先生 (*主席*)  
江建成先生  
陳智鋒先生

### 提名委員會

江建成先生 (*主席*)  
張家華先生  
陳智鋒先生

### 公司秘書

陳廊良先生

### 核數師

國衛會計師事務所有限公司

### 註冊辦事處

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

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

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

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## LISTING INFORMATION/STOCK CODE

The Stock Exchange of Hong Kong Limited: 00039

## PRINCIPAL BANKERS

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

## 總辦事處及香港主要營業地點

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

## 主要股份過戶登記處

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

## 香港股份過戶登記分處

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

## 上市資料／股份代號

香港聯合交易所有限公司：00039

## 主要往來銀行

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

The board (the “Board”) of directors (the “Directors”) of China Beidahuang Industry Group Holdings Limited (the “Company”) announces the unaudited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2023 (the “Period”) together with comparative figures. The results for the Period are unaudited, but have been reviewed by the audit committee of the Company.

中國北大荒產業集團控股有限公司（「本公司」）董事（「董事」）會（「董事會」）宣佈本公司及其附屬公司（統稱「本集團」）截至二零二三年六月三十日止六個月（「期內」）的未經審核綜合業績，連同比較數字。期內業績未經審核，惟已經本公司審核委員會審閱。

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 中期簡明綜合損益報表

		<b>Six months ended 30 June</b>		
		<b>截至六月三十日止六個月</b>		
		<b>2023</b>	2022	
		<b>二零二三年</b>	二零二二年	
		<b>(Unaudited)</b>	(Unaudited)	
		<b>(未經審核)</b>	(未經審核)	
		<b>HK\$'000</b>	HK\$'000	
		<b>千港元</b>	千港元	
<b>REVENUE</b>	<b>收入</b>	4	<b>404,966</b>	418,706
Cost of sales	銷售成本		<b>(352,322)</b>	(365,594)
Gross profit	毛利		<b>52,644</b>	53,112
Other income, gains or (losses)	其他收入、收益或(虧損)	4	<b>2,183</b>	2,065
Selling and distribution expenses	銷售及分銷開支		<b>(9,512)</b>	(10,609)
Administrative expenses	行政開支		<b>(46,536)</b>	(48,610)
Finance costs	融資成本	5	<b>(36,844)</b>	(44,018)
Share of loss of associates	分佔聯營公司虧損		<b>(556)</b>	(114)
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>	6	<b>(38,621)</b>	(48,174)
Income tax expense	所得稅開支	7	<b>(3)</b>	(60)

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2023</b>	2022
		<b>二零二三年</b>	二零二二年
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
<i>Notes</i>		<b>HK\$'000</b>	HK\$'000
<i>附註</i>		<b>千港元</b>	千港元
<b>LOSS FOR THE PERIOD</b>	<b>期內虧損</b>	<b>(38,624)</b>	(48,234)
<b>Attributable to:</b>	<b>下列應佔：</b>		
Owners of the parent	母公司擁有人	<b>(42,207)</b>	(40,203)
Non-controlling interests	非控股權益	<b>3,583</b>	(8,031)
		<b>(38,624)</b>	(48,234)
<b>LOSS PER SHARE</b>	<b>母公司普通股權</b>		
<b>ATTRIBUTABLE TO</b>	<b>持有人應佔</b>		
<b>ORDINARY EQUITY</b>	<b>每股虧損</b>		
<b>HOLDERS OF</b>			
<b>THE PARENT</b>			
Basic and diluted	基本及攤薄 (港仙)	9	
(in HK cents)		<b>(0.67)</b>	(0.65)

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

## 中期簡明綜合其他全面收入報 表

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2023</b>	2022
		<b>二零二三年</b>	二零二二年
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
<b>LOSS FOR THE PERIOD</b>	<b>期內虧損</b>	<b>(38,624)</b>	(48,234)
<b>Other comprehensive expense</b>	<b>其他全面開支</b>		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences arising on translation of foreign operations and associates	換算海外業務及聯營公司產生之匯兌差額	<b>(65,214)</b>	(95,382)
<b>TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD</b>	<b>期內全面開支總額</b>	<b>(103,838)</b>	(143,616)
<b>Attributable to:</b>	<b>下列應佔：</b>		
Owners of the parent	母公司擁有人	<b>(107,058)</b>	(133,564)
Non-controlling interests	非控股權益	<b>3,220</b>	(10,052)
		<b>(103,838)</b>	(143,616)

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

			<b>30 June</b>	31 December
			<b>2023</b>	2022
			二零二三年	二零二二年
			六月三十日	十二月三十一日
			<b>(Unaudited)</b>	(Audited)
			<b>(未經審核)</b>	(經審核)
		Notes	<b>HK\$'000</b>	HK\$'000
		附註	千港元	千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	<b>37,434</b>	44,004
Investment properties	投資物業		<b>399,563</b>	412,381
Right-of-use assets	使用權資產		<b>80,713</b>	96,522
Goodwill	商譽		<b>3,561</b>	3,675
Other intangible assets	其他無形資產	11	-	-
Interests in associates	於聯營公司之權益	12	<b>217,781</b>	204,738
			<b>739,052</b>	761,320
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		<b>149,905</b>	149,351
Properties for sale	待售物業		<b>392,419</b>	383,980
Trade receivables	應收貿易賬款	13	<b>128,299</b>	145,567
Loan receivables	應收貸款		<b>188,450</b>	199,358
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	14	<b>280,009</b>	290,518
Cash and cash equivalents	現金及現金等值物		<b>17,652</b>	14,880
			<b>1,156,734</b>	1,183,654



		<b>30 June</b>	31 December
		<b>2023</b>	2022
		<b>二零二三年</b>	二零二二年
		<b>六月三十日</b>	十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
		Notes	
		附註	
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade and bills payables	應付貿易賬款及 應付票據	15	157,291
Other payables and accruals	其他應付款項及 應計費用	16	247,566
Contract liabilities	合約負債		132,835
Bank and other borrowings	銀行及其他借貸	17	440,044
Amounts due to related parties	應付關聯方款項		691
Tax payable	應付稅項		5,461
Lease liabilities	租賃負債		38,569
			<b>1,099,033</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		161,197
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>796,753</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Deferred tax liabilities	遞延稅項負債		24,446
Lease liabilities	租賃負債		112,437
Total non-current liabilities	非流動負債總額		<b>114,957</b>
Net assets	資產淨值		<b>681,796</b>
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人 應佔權益</b>		
Share capital	股本		631,337
Reserves	儲備		170,475
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>694,754</b>
			<b>(12,958)</b>
Total equity	權益總額		<b>681,796</b>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Six months ended 30 June 2023

## 中期簡明綜合權益變動表

截至二零二三年六月三十日止六個月

	Attributable to owners of the parent 母公司擁有人應佔						Non-controlling interests 非控股權益 (Unaudited) (未經審核) HK\$'000 千港元	Total equity 權益總額 (Unaudited) (未經審核) HK\$'000 千港元
	Issued capital 已發行股本 (Unaudited) (未經審核) HK\$'000 千港元	Share premium account 股份溢價賬 (Unaudited) (未經審核) HK\$'000 千港元	Share option reserve 購股權儲備 (Unaudited) (未經審核) HK\$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 (Unaudited) (未經審核) HK\$'000 千港元	Accumulated losses 累計虧損 (Unaudited) (未經審核) HK\$'000 千港元	Sub-total 小計 (Unaudited) (未經審核) HK\$'000 千港元		
At 1 January 2023 於二零二三年一月一日	631,337	1,663,459*	648*	(272,218)*	(1,221,414)*	801,812	785,634	
Loss for the period 期內虧損	-	-	-	-	(42,207)	(42,207)	(38,624)	
Other comprehensive income for the period: 期內其他全面收入： Exchange differences on translation of foreign operations and associates 換算海外業務及聯營公司之匯兌差額	-	-	-	(64,851)	-	(64,851)	(65,214)	
Total comprehensive income for the period 期內全面收入總額	-	-	-	(64,851)	(42,207)	(107,058)	(103,838)	
Exercise of share options 購股權行使	1,894	(1,347)	(547)	-	-	-	-	
At 30 June 2023 於二零二三年六月三十日	633,231	1,662,112*	101*	(357,069)*	(1,263,621)*	694,754	681,796	

\* These reserve accounts comprise the consolidated reserves of HK\$61,523,000 (31 December 2022: HK\$170,475,000) in the consolidated statement of financial position.

\* 該等儲備賬包合於綜合財務狀況表之綜合儲備61,523,000港元(二零二二年十二月三十一日: 170,475,000港元)。

Six months ended 30 June 2022

截至二零二二年六月三十日止六個月

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

Issued capital 已發行股本 (Unaudited) (未經審核) HK\$'000 千港元	Share premium account 股份溢價賬 (Unaudited) (未經審核) HK\$'000 千港元	Share option reserve 購股權儲備 (Unaudited) (未經審核) HK\$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 (Unaudited) (未經審核) HK\$'000 千港元	Accumulated losses 累計虧損 (Unaudited) (未經審核) HK\$'000 千港元	Sub-total 小計 (Unaudited) (未經審核) HK\$'000 千港元	Non-controlling interests 非控股權益 (Unaudited) (未經審核) HK\$'000 千港元	Total equity 權益總額 (Unaudited) (未經審核) HK\$'000 千港元
622,513	1,669,298*	3,752*	(163,800)*	(1,003,063)*	1,128,680	(24,284)	1,104,396
-	-	-	-	(40,203)	(40,203)	(8,051)	(48,234)
-	-	-	(93,361)	-	(93,361)	(2,021)	(95,382)
-	-	-	(93,361)	(40,203)	(133,564)	(10,052)	(143,616)
-	-	(99)	-	99	-	-	-
-	-	-	-	-	-	(169)	(169)
622,513	1,669,298*	3,633*	(257,161)*	(1,043,167)*	995,116	(34,505)	960,611

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

\* 該等儲備賬包括於中期簡明綜合財務狀況表內之綜合儲備約372,603,000港元(二零二一年十二月三十一日: 506,167,000港元)。

At 1 January 2022  
於二零二二年一月一日

Loss for the period  
期內虧損

Other comprehensive income for the period:  
期內其他全面收入:

Exchange differences on translation of foreign operations and associates  
換算海外業務及聯營公司之匯兌差額

Total comprehensive income for the period  
期內全面收入總額

Lapse of share options  
購股權失效

Dividends paid to non-controlling interests  
向非控股權益派付股息

At 30 June 2022  
於二零二二年六月三十日

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2023</b>	2022
		<b>二零二三年</b>	二零二二年
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Net cash flows generated from operating activities	經營活動所得現金流量淨額	<b>23,763</b>	106,031
Net cash flows used in investing activities	投資活動所用現金流量淨額	<b>(1,313)</b>	(326)
Net cash flows use in financing activities	融資活動所用現金流量淨額	<b>(16,802)</b>	(102,267)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物增加淨額</b>	<b>5,648</b>	3,438
Cash and cash equivalents at beginning of period	期初的現金及現金等值物	<b>14,880</b>	27,433
Effect of foreign exchange rate changes, net	外幣匯率變動的影響淨額	<b>(2,876)</b>	(4,762)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末的現金及現金等值物</b>	<b>17,652</b>	26,109

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

### I. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2023 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2022.

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

### I. 編製基準

截至二零二三年六月三十日止六個月的未經審核中期簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」連同香港聯合交易所有限公司證券上市規則之適用披露規定而編製。

中期簡明綜合財務報表並不包括年度綜合財務報表所需的一切資料及披露事項，故應與本集團截至二零二二年十二月三十一日止年度的年度綜合財務報表一併閱讀。

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

## I. BASIS OF PREPARATION (continued)

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

As at 30 June 2023, the Group had defaulted in repayments of its debts, including: i) secured bonds of principal amount of HK\$109,000,000 and interests thereon of approximately HK\$95,319,000 (the “Defaulted Secured Bonds”); ii) unsecured bonds of principal amount of HK\$248,414,000 and interests thereon of approximately HK\$65,981,000 (the “Default Unsecured Bonds”); iii) other loans of principal amount of HK\$17,331,000 and interest thereon of approximately HK\$1,708,000 (the “Defaulted Other Loans”); and iv) default in settlement of construction payables which, including additional penalties thereon, amounted to approximately HK\$95,493,000 (the “Defaulted Construction Payables”), in respect of which the Group had received a notice from the contractor of the event of default and demand for payment. In addition, the Group had outstanding bank and other borrowings other than the Defaulted Secured Bonds and Defaulted Unsecured Bonds of approximately HK\$79,467,000 as at 30 June 2023 which were due for repayment or renewal in the next twelve months after 30 June 2023 and incurred a loss for the period ended 30 June 2023 of approximately HK\$38,624,000.

## I. 編製基準 (續)

### ***持續經營基準***

於二零二三年六月三十日，本集團拖欠償還債務，包括：i) 本金額109,000,000港元及利息約95,319,000港元的已抵押債券（「違約已抵押債券」）；ii) 本金額248,414,000港元及利息約65,981,000港元的無抵押債券（「違約無抵押債券」）；iii) 本金額17,331,000港元及利息約1,708,000港元的其他貸款（「違約其他貸款」）；及iv) 拖欠結算工程款（包括額外罰金）約95,493,000港元（「拖欠工程款」），本集團就此收到一名建造商有關違約事件及要求付款的通知。此外，於二零二三年六月三十日，本集團尚未償還之銀行及其他借貸（違約已抵押債券及違約無抵押債券除外）為約79,467,000港元，其於二零二三年六月三十日後未來十二個月到期償還或續期，並於截至二零二三年六月三十日止期間產生虧損約38,624,000港元。

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

However, the Group's cash and cash equivalents amounted to approximately HK\$17,652,000 as at 30 June 2023 and the financial resources available to the Group as at 30 June 2023 may not be sufficient to repay the Defaulted Secured Bonds, the Defaulted Unsecured Bonds, the Defaulted Other Loans, and the Defaulted Construction Payables and other liabilities of the Group. The events and conditions described above indicate that material uncertainties existed that cast significant doubts on the Group's ability to continue as a going concern, and therefore that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. In the preparation of the consolidated financial statements, the Directors have given careful consideration to the future liquidity of the Group. The Directors have adopted the going concern basis of accounting in the preparation of the consolidated financial statements and are of the view that the Group is able to continue as a going concern, after taking into account the plans and measures being implemented in order to improve the working capital and liquidity and cash flow position of the Group, as follows:

1) *Existing business*

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

**I. 編製基準 (續)*****持續經營基準 (續)***

然而，本集團於二零二三年六月三十日之現金及現金等值物約為17,652,000港元，而本集團於二零二三年六月三十日之可用財務資源可能不足以償還違約已抵押債券、違約無抵押債券、違約其他貸款及拖欠工程款以及本集團其他負債。上述事件及情況表明存在重大不確定因素，對本集團持續經營能力構成重大懷疑，因此本集團可能無法於其正常業務過程中變現其資產及清償其負債。於編製綜合財務報表時，董事已審慎考慮本集團之未來流動資金。董事已於編製綜合財務報表時採納持續經營會計基準，並經考慮以下為改善本集團之營運資金、流動資金及現金流量狀況而實施之計劃及措施後，認為本集團可繼續持續經營：

1) *現有業務*

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

**I. BASIS OF PREPARATION (continued)*****Going concern basis (continued)***2) *Financial support*

A shareholder of the Company has agreed to continuously provide financial support for the continuing operations of the Group so as to enable it to meet its liabilities when they fall due and carry on its business without a significant curtailment of operations in the twelve months from the date of approval of the 2023 Interim Report.

3) *New funding*

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

**I. 編製基準 (續)*****持續經營基準 (續)***2) *財務支援*

本公司一名股東已同意持續為本集團之持續營運提供財務支援，從而令其可償還其到期負債及開展其業務，而無需自批准二零二三年中期報告之日起計十二個月內大幅縮減業務。

3) *新增融資*

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



**I. BASIS OF PREPARATION (continued)*****Going concern basis (continued)***4) *Appointment of financial advisers in Hong Kong*

In November 2022 and March 2023, the Company engaged two independent professional advisers to assist the Company in negotiating with the creditors of the Company, assessing the financial position of the Group and formulating a holistic proposal (the "Proposal") with the creditors, containing proposals targeted to improve the Group's liquidity and financial position such as revised repayment schedule, finance cost saving measures and/or re-financing by new or renewed loans and/or equity. It is currently expected that the Proposal negotiations with the Company's creditors will be held within half year from the date of this report and subject to the initial feedback of the creditors, be submitted to the Court having jurisdiction (where applicable), shareholders and creditors' approval in the second half of 2023. In particular, the Company has been in ongoing negotiation with representatives of the bondholders in default and is cautiously optimistic with the outcome of such negotiations and proposals. If the Company succeeds in such negotiations and proposals, it is hoped that the Company's creditors should be prepared to withhold or postpone the demand of immediate payment and/or the taking of legal actions against the Group.

**I. 編製基準 (續)*****持續經營基準 (續)***4) *委任香港財務顧問*

於二零二二年十一月及二零二三年三月，本公司委聘兩名獨立專業顧問協助本公司與本公司債權人進行協商、評估本集團財務狀況及與債權人制定整體方案（「該方案」），當中包括旨在改善本集團流動資金及財務狀況之方案，如經修訂還款時間表、融資成本節約措施及／或透過新訂或續訂貸款及／或股權進行再融資。目前預計於本報告日期起半年內與本公司債權人協商該方案，經債權人初步反饋後，將於二零二三年下半年提交有關管轄法院（如適用）、股東及債權人批准。其中，本公司一直持續與違約債券持有人代表進行磋商，並對有關磋商及方案之結果持審慎樂觀態度。倘本公司成功開展有關磋商及方案，希望本公司債權人願意暫停或延遲要求立即還款及／或對本集團採取法律行動。

## I. BASIS OF PREPARATION (continued)

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

#### 5) *Entering agreement with investor for proposed restructuring*

On 29 March 2023, the Company and the investor which is independent third party entered into the legally binding term sheet ("Term Sheet") in connection with a proposed restructuring (the "Proposed Restructuring"), including but not limited to restructure the Group's debt by initiating a credit scheme with the Group's creditors.

In the opinion of the Directors, in light of the various measures or arrangements being implemented during and after the end of the reporting period together with the expected results of the other measures, the Group will have sufficient working capital for its current requirements and it is reasonable to expect the Group to remain a commercially viable concern. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

However, the validity of the preparation of the consolidated financial statements on going concern basis depends on the successful eventual outcome of the above mentioned plans and measures, which are inherently uncertain and as at the date of approval of the consolidated financial statements cannot be ascertained with reasonable certainty and are still subject to multiple uncertainties. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for any future liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

## I. 編製基準 (續)

### **持續經營基準 (續)**

#### 5) *與投資者就建議重組訂立協議*

於二零二三年三月二十九日，本公司與投資者（為獨立第三方）就建議重組（「建議重組」）訂立具法律約束力的投資意向書（「投資意向書」），包括但不限於透過與本集團債權人開展債權人計劃重組本集團債務。

董事認為，鑒於報告期內及報告期結束後實施多項措施或安排，連同其他措施的預期結果，本集團將擁有充足營運資金滿足其當前之要求，且合理預期本集團可繼續以符合商業利益之基準經營。因此，董事信納按持續經營基準編製綜合財務報表乃屬適當。

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

## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

In the current interim period, the Group has applied for the following amendments to HKFRSs issued by the HKICPA for the first time which are mandatory effective for the annual period beginning on or after 1 January 2023 for the preparation of the Group's condensed consolidated financial statements:

Amendment to HKFRS 17	Insurance Contracts
Amendment to HKAS 8	Definition of Accounting Estimates
Amendment to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

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

## 2. 會計政策及披露變動

### **應用香港財務報告準則修訂本**

於本中期期間，本集團首次應用下列由香港會計師公會頒佈之香港財務報告準則修訂本編製本集團簡明綜合財務報表，該等修訂本於二零二三年一月一日或之後開始的年度期間強制生效：

香港財務報告準則 第17號(修訂本)	保險合約
香港會計準則第8號 (修訂本)	會計估計之定義
香港會計準則第12號 (修訂本)	與單一交易產生之資產及負債有關之遞延稅項

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

### 3. OPERATING SEGMENT INFORMATION

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

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

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

### 3. 經營分類資料

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

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

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

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

No intersegment sale and transfer was transacted for the six months ended 30 June 2023 and 2022.

**3. 經營分類資料 (續)**

於截至二零二三年及二零二二年六月三十日止六個月並無跨類銷售及轉撥。

		Wine and liquor 酒類 (Unaudited) (未經審核) HK\$'000 千港元	Trading of food products 買賣食品 (Unaudited) (未經審核) HK\$'000 千港元	Construction and development 建設及開發 (Unaudited) (未經審核) HK\$'000 千港元	Mineral products 礦產 (Unaudited) (未經審核) HK\$'000 千港元	Rental 租賃 (Unaudited) (未經審核) HK\$'000 千港元	Financial leasing 融資租賃 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
<b>Six months ended 30 June 2023</b>	<b>截至二零二三年六月三十日止六個月</b>							
<b>Segment revenue:</b>	<b>分類收入：</b>							
Sales to external customers	銷售予外界客戶	-	205,491	-	101,340	-	-	306,831
Timing of revenue recognition	收入確認時間							
At a point in time	於時間點	-	205,491	-	101,340	-	-	306,831
Revenue from other sources	其他來源收入	-	-	-	-	87,847	10,288	98,135
Other income, gain or (losses)	其他收入、收益或(虧損)	-	278	-	17	1,510	9	1,814
		-	205,769	-	101,357	89,357	10,297	406,780
<b>Segment results</b>	<b>分類業績</b>	-	1,429	(2,097)	4,037	5,501	3,792	12,662
<b>Reconciliation:</b>	<b>對賬：</b>							
Interest income	利息收入							24
Unallocated other operating income	未分配其他經營收入							345
Finance costs	融資成本							(36,844)
Corporate and other unallocated expenses	企業及其他未分配開支							(14,811)
Loss before tax	除稅前虧損							(38,624)

### 3. OPERATING SEGMENT INFORMATION (continued)

		Wine and liquor 酒類 (Unaudited) (未經審核) HK\$'000 千港元	Trading of food products 買賣食品 (Unaudited) (未經審核) HK\$'000 千港元	Construction and development 建設及開發 (Unaudited) (未經審核) HK\$'000 千港元	Mineral products 礦產 (Unaudited) (未經審核) HK\$'000 千港元	Rental 租賃 (Unaudited) (未經審核) HK\$'000 千港元	Financial leasing 融資租賃 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
<b>Six months ended 30 June 2022</b>	<b>截至二零二二年 六月三十日止六個月</b>							
<b>Segment revenue:</b>	<b>分類收入：</b>							
Sales to external customers	銷售予外界客戶	-	181,431	-	105,345	119,124	12,806	418,706
Timing of revenue recognition At a point in time	收入確認時間 於時間點	-	181,431	-	105,345	-	-	286,776
Revenue from other sources	其他來源收入	-	-	-	-	119,124	12,806	131,930
Other income, gain or (losses)	其他收入、收益或(虧損)	-	314	-	-	1,334	4	1,652
		-	181,745	-	105,345	120,458	12,810	420,358
<b>Segment results</b>	<b>分類業績</b>	-	932	(2,816)	2,554	8,402	4,904	13,976
<b>Reconciliation:</b>	<b>對賬：</b>							
Interest income	利息收入							14
Unallocated other operating income	未分配其他經營收入							399
Finance costs	融資成本							(44,018)
Corporate and other unallocated expenses	企業及其他未分配開支							(18,545)
Loss before tax	除稅前虧損							(48,174)

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

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

### 3. 經營分類資料(續)

### 4. 收入及其他收入、收益或(虧損)

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

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

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

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2023</b>	2022
		<b>二零二三年</b>	二零二二年
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
<b>Revenue from contracts with Customers</b>	<b>客戶合約收入</b>		
Trading of food products	買賣食品	<b>205,491</b>	181,431
Mineral products	礦產	<b>101,340</b>	105,345
		<hr/>	<hr/>
Total revenue recognised at point in time	於時間點確認之總收入	<b>306,831</b>	286,776
<b>Revenue from other sources</b>	<b>其他來源收入</b>		
Rental	租賃	<b>87,847</b>	119,124
Financial leasing	融資租賃	<b>10,288</b>	12,806
		<hr/>	<hr/>
		<b>404,966</b>	418,706
		<hr/> <hr/>	<hr/> <hr/>
<b>Other income, gains or (losses)</b>	<b>其他收入、收益或(虧損)</b>		
Bank interest income	銀行利息收入	<b>24</b>	14
Interest income	利息收入	<b>1,172</b>	1,132
Government grants (Note)	政府補助 (附註)	<b>273</b>	285
Others	其他	<b>714</b>	634
		<hr/>	<hr/>
		<b>2,183</b>	2,065
		<hr/> <hr/>	<hr/> <hr/>

Note:

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

#### 4. 收入及其他收入、收益或(虧損)(續)

收入及其他收入、收益或(虧損)的分析如下：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2023</b>	2022
		<b>二零二三年</b>	二零二二年
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
<b>Revenue from contracts with Customers</b>	<b>客戶合約收入</b>		
Trading of food products	買賣食品	<b>205,491</b>	181,431
Mineral products	礦產	<b>101,340</b>	105,345
		<hr/>	<hr/>
Total revenue recognised at point in time	於時間點確認之總收入	<b>306,831</b>	286,776
<b>Revenue from other sources</b>	<b>其他來源收入</b>		
Rental	租賃	<b>87,847</b>	119,124
Financial leasing	融資租賃	<b>10,288</b>	12,806
		<hr/>	<hr/>
		<b>404,966</b>	418,706
		<hr/> <hr/>	<hr/> <hr/>
<b>Other income, gains or (losses)</b>	<b>其他收入、收益或(虧損)</b>		
Bank interest income	銀行利息收入	<b>24</b>	14
Interest income	利息收入	<b>1,172</b>	1,132
Government grants (Note)	政府補助 (附註)	<b>273</b>	285
Others	其他	<b>714</b>	634
		<hr/>	<hr/>
		<b>2,183</b>	2,065
		<hr/> <hr/>	<hr/> <hr/>

附註：

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

## 5. FINANCE COSTS

Interest on bank and other borrowings wholly repayable within five years	於五年內悉數償還銀行及其他借貸之利息	<b>32,075</b>	22,119
Interest on lease liabilities	租賃負債利息	<b>4,769</b>	21,899

**36,844**

44,018

## 6. LOSS BEFORE TAX

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

Cost of inventories recognised as an expenses	確認為開支之存貨成本	<b>206,734</b>	251,821
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>5,845</b>	6,090
Depreciation of right-of-use assets	使用權資產折舊	<b>15,791</b>	92,423

## 5. 融資成本

Six months ended 30 June  
截至六月三十日止六個月

<b>2023</b>	2022
<b>二零二三年</b>	二零二二年
<b>(Unaudited)</b>	(Unaudited)
<b>(未經審核)</b>	(未經審核)
<b>HK\$'000</b>	HK\$'000
<b>千港元</b>	千港元

## 6. 除稅前虧損

本集團的除稅前虧損乃經扣除下列各項後計算得出：

Six months ended 30 June  
截至六月三十日止六個月

<b>2023</b>	2022
<b>二零二三年</b>	二零二二年
<b>(Unaudited)</b>	(Unaudited)
<b>(未經審核)</b>	(未經審核)
<b>HK\$'000</b>	HK\$'000
<b>千港元</b>	千港元



**7. INCOME TAX EXPENSE**

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

**7. 所得稅開支**

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

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2023</b>	2022
		<b>二零二三年</b>	二零二二年
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Current	即期	<b>(3)</b>	(51)
Deferred	遞延	<b>-</b>	(9)
		<hr/>	<hr/>
Total tax expense for the period	期內稅項開支總額	<b>(3)</b>	(60)
		<hr/> <hr/>	<hr/> <hr/>

**8. DIVIDENDS**

The Directors do not recommend the payment of any dividend for the six months ended 30 June 2023 (2022: Nil).

**8. 股息**

董事不建議就截至二零二三年六月三十日止六個月派付任何股息（二零二二年：無）。

## 9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

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

## 9. 母公司普通股權益持有人應佔每股虧損

每股基本及攤薄虧損按本公司權益持有人應佔虧損除以期內已發行普通股加權平均數計算：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2023</b>	2022
		<b>二零二三年</b>	二零二二年
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
Loss attributable to the equity holders of the Company	本公司權益持有人應佔虧損 (千港元)	<b>(42,207)</b>	(40,203)
Weighted average number of ordinary shares in issue	已發行普通股加權平均數 (千股)	<b>6,316,544</b>	6,225,126
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損 (港仙)	<b>(0.67)</b>	(0.65)

The basic and diluted loss per share are the same for the periods ended 30 June 2022 and 2023 as the effect of the Group's share options were anti-dilutive.

截至二零二二年及二零二三年六月三十日止期間，每股基本及攤薄虧損相同，此乃由於本集團購股權具有反攤薄效應。

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

		(Unaudited) (未經審核) HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
As at 1 January 2022	於二零二二年一月一日	195,568
Additions	添置	293
Disposal	出售	(1,667)
Disposal of subsidiaries	出售附屬公司	(4,708)
Exchange realignment	匯兌調整	(7,815)
		<hr/>
As at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	<b>181,671</b>
Additions	添置	<b>337</b>
Disposal	出售	<b>(281)</b>
Exchange realignment	匯兌調整	<b>(3,096)</b>
		<hr/>
As at 30 June 2023	於二零二三年六月三十日	<b>178,631</b>
		<hr/>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>	
As at 1 January 2022	於二零二二年一月一日	137,871
Depreciation for the year	年內折舊	12,449
Disposal	出售	(1,667)
Disposal of subsidiaries	出售附屬公司	(4,693)
Impairment loss recognised in profit or loss	於損益確認的減值虧損	289
Exchange realignment	匯兌調整	(6,582)
		<hr/>
As at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	<b>137,667</b>
Depreciation for the year	年內折舊	<b>5,845</b>
Disposal	出售	<b>(281)</b>
Exchange realignment	匯兌調整	<b>(2,034)</b>
		<hr/>
As at 30 June 2023	於二零二三年六月三十日	<b>141,197</b>
		<hr/>
<b>Carrying amount</b>	<b>賬面值</b>	
As at 30 June 2023	於二零二三年六月三十日	<b>37,434</b>
		<hr/> <hr/>
As at 31 December 2022	於二零二二年十二月三十一日	44,004
		<hr/> <hr/>

## II. OTHER INTANGIBLE ASSETS

## II. 其他無形資產

		(Unaudited) (未經審核) HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
As at 1 January 2022	於二零二二年一月一日	61,313
Disposal of subsidiaries	出售附屬公司	(51,858)
Exchange realignment	匯兌調整	(6,640)
		<hr/>
As at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	<b>2,815</b>
Exchange realignment	匯兌調整	<b>(88)</b>
		<hr/>
As at 30 June 2023	於二零二三年六月三十日	<b>2,727</b>
		<hr/>
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>	
As at 1 January 2022	於二零二二年一月一日	61,313
Disposal of subsidiaries	出售附屬公司	(51,858)
Exchange realignment	匯兌調整	(6,640)
		<hr/>
As at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	<b>2,815</b>
Exchange realignment	匯兌調整	<b>(88)</b>
		<hr/>
As at 30 June 2023	於二零二三年六月三十日	<b>2,727</b>
		<hr/>
<b>Carrying amount</b>	<b>賬面值</b>	
As at 30 June 2023	於二零二三年六月三十日	-
		<hr/> <hr/>
As at 31 December 2022	於二零二二年十二月三十一日	-
		<hr/> <hr/>

## 11. OTHER INTANGIBLE ASSETS (continued)

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

## 11. 其他無形資產(續)

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

## 12. INTERESTS IN ASSOCIATES

## 12. 於聯營公司之權益

		<b>30 June 2023</b>	31 December 2022
		<b>二零二三年 六月三十日</b>	二零二二年 十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Share of net assets	分佔資產淨值	<b>112,984</b>	126,929
Advances to associates, net of allowance for expected credit losses	聯營公司墊款，經扣除 預期信貸虧損撥備	<b>104,797</b>	77,809
		<b>217,781</b>	204,738

## 13. TRADE RECEIVABLES

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

## 13. 應收貿易賬款

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

**13. TRADE RECEIVABLES (continued)**

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

**13. 應收貿易賬款(續)**

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

		<b>30 June</b>	31 December
		<b>2023</b>	2022
		<b>二零二三年</b>	二零二二年
		<b>六月三十日</b>	十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Within 1 month	一個月內	<b>59,977</b>	47,402
1 to 2 months	一至兩個月	<b>34,867</b>	30,965
2 to 3 months	兩至三個月	<b>23,540</b>	42,357
Over 3 months	超過三個月	<b>28,791</b>	43,719
		<hr/>	<hr/>
		<b>147,175</b>	164,443
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	<b>(18,876)</b>	(18,876)
		<hr/>	<hr/>
		<b>128,299</b>	145,567
		<hr/> <hr/>	<hr/> <hr/>

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

#### 14. 預付款項、按金及其他應收款項

		<b>30 June</b>	31 December
		<b>2023</b>	2022
		<b>二零二三年</b>	二零二二年
		<b>六月三十日</b>	十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Prepayments	預付款項	<b>127,981</b>	152,370
Deposits and other receivables	按金及其他應收款項	<b>211,743</b>	197,863
		<b>339,724</b>	350,233
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	<b>(59,715)</b>	(59,715)
		<b>280,009</b>	290,518

As at 30 June 2023, approximately HK\$242,879,000 (31 December 2022: HK\$244,666,000) was paid as trade deposits and prepayments on trading of food and minerals products.

Rental deposits and construction deposits for the warehouse amounting to HK\$27,953,000 (31 December 2022: HK\$28,297,000) were paid for the warehouse logistic business.

於二零二三年六月三十日，已支付約242,879,000港元（二零二二年十二月三十一日：244,666,000港元）作為買賣食品及礦產之貿易按金及預付款項。

倉儲物流業務之倉庫租金按金及建造按金為27,953,000港元（二零二二年十二月三十一日：28,297,000港元）已支付。

## 15. TRADE AND BILLS PAYABLES

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

		<b>30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	<b>5,750</b>	5,579
1 to 2 months	一至兩個月	<b>3,286</b>	4,583
2 to 3 months	兩至三個月	<b>2,253</b>	2,761
Over 3 months	超過三個月	<b>72,692</b>	72,417
		<b>83,981</b>	85,340
Bills payable	應付票據	<b>77,516</b>	71,951
		<b>161,497</b>	157,291

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

Included in trade payables are HK\$71,861,000 (31 December 2022: HK\$72,834,000) construction payables in which approximately HK\$66,600,000 (31 December 2022: HK\$66,105,000) are defaulted.

As at 30 June 2023, bills payables of approximately HK\$77,516,000 (31 December 2022: HK\$71,951,000) were secured by the investment property with fair value of approximately HK\$290,857,000 (31 December 2022: HK\$300,188,000) and personal guarantee by shareholder of the Company and related parties.

All the trade payables are denominated in Renminbi.

## 15. 應付貿易賬款及應付票據

於報告期末的應付貿易賬款及應付票據按發票日期的賬齡分析如下：

		<b>30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	<b>5,750</b>	5,579
1 to 2 months	一至兩個月	<b>3,286</b>	4,583
2 to 3 months	兩至三個月	<b>2,253</b>	2,761
Over 3 months	超過三個月	<b>72,692</b>	72,417
		<b>83,981</b>	85,340
Bills payable	應付票據	<b>77,516</b>	71,951
		<b>161,497</b>	157,291

應付貿易賬款為免息及一般按30日期限結算。

應付貿易賬款包括應付工程款71,861,000港元(二零二二年十二月三十一日：72,834,000港元)，其中約66,600,000港元(二零二二年十二月三十一日：66,105,000港元)已違約。

於二零二三年六月三十日，應付票據約77,516,000港元(二零二二年十二月三十一日：71,951,000港元)由公允值約290,857,000港元(二零二二年十二月三十一日：300,188,000港元)之投資物業作抵押及由本公司股東及關聯方作出個人擔保。

所有應付貿易賬款均以人民幣計值。



## 16. OTHER PAYABLES AND ACCRUALS

## 16. 其他應付款項及應計費用

		<b>30 June</b>	31 December
		<b>2023</b>	2022
		<b>二零二三年</b>	二零二二年
		<b>六月三十日</b>	十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Other payables	其他應付款項	<b>56,999</b>	45,442
Accruals	應計費用	<b>234,958</b>	202,124
		<hr/>	<hr/>
		<b>291,957</b>	247,566
		<hr/> <hr/>	<hr/> <hr/>

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

As included in other payables, there are HK\$23,387,000 (31 December 2022: HK\$25,280,000) rental deposits received from the tenants of logistic warehouse and office in PRC.

Included in the accruals, there are default interest of approximately HK\$151,181,000 (31 December 2022: HK\$142,046,000) and the penalties from default construction payables of approximately HK\$28,893,000 (31 December 2022: HK\$29,892,000).

其他應付款項均不計息及平均期限為三個月。

於其他應付款項中，23,387,000港元（二零二二年十二月三十一日：25,280,000港元）為向中國物流倉儲及辦公室租戶收取之租金按金。

應計費用包括違約利息約151,181,000港元（二零二二年十二月三十一日：142,046,000港元）及拖欠應付工程款之罰金約28,893,000港元（二零二二年十二月三十一日：29,892,000港元）。

## 17. BANK AND OTHER BORROWINGS

## 17. 銀行及其他借貸

		<b>30 June</b>	31 December
		<b>2023</b>	2022
		<b>二零二三年</b>	二零二二年
		<b>六月三十日</b>	十二月三十一日
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Secured bank loans	已抵押銀行貸款	<b>12,492</b>	20,944
Unsecured other loans	無抵押其他貸款	<b>83,306</b>	58,686
Secured bonds	已抵押債券	<b>109,000</b>	109,000
Unsecured bonds	無抵押債券	<b>249,414</b>	251,414
		<b>454,212</b>	440,044
Carrying amounts repayable within one year based on scheduled payment dates set out in the agreement	根據協議所載計劃還款日期須於一年內償還的賬面金額	<b>454,212</b>	381,230
Carrying amounts not repayable within one year from the end of reporting period but contain a repayment on demand clause (shown under current liabilities)	毋須於自報告期末起一年內償還但包含按要求償還條款的賬面金額(列示為流動負債)	<b>-</b>	58,814
		<b>454,212</b>	440,044
Less: amounts due within one year shown under current liabilities	減：列示為流動負債的一年內到期的金額	<b>(454,212)</b>	(440,044)
Amounts shown under non-current liabilities	列示為非流動負債的金額	<b>-</b>	-

## MANAGEMENT DISCUSSION AND ANALYSIS

### OVERVIEW

For the Period, the Group's revenue amounted to approximately HK\$404.97 million (2022: HK\$418.71 million), representing a decrease of 3.27% over the corresponding period in 2022 (the "Corresponding Period"). Gross profit of the Group was approximately HK\$52.64 million (2022: HK\$53.11 million). The loss (net of tax) was approximately HK\$38,624,000 (2022: HK\$48,234,000). The decrease in loss for the Period was mainly due to the combined effect of (i) the decrease in administrative expenses from HK\$48,610,000 for the Corresponding Period to HK\$46,536,000 for the Period due to disposal of subsidiaries in last financial year, and (ii) the decrease in finance costs from HK\$44,018,000 to HK\$36,844,000 due to decrease in interest of lease liabilities as the result of disposal of subsidiaries in last financial year.

Loss attributable to owners of the parent was approximately HK\$42,207,000 (2022: HK\$40,203,000). Loss per share for the Period was HK0.67 cents (2022: HK0.65 cents).

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

## 管理層討論及分析

### 概覽

期內，本集團錄得收入約404,970,000港元（二零二二年：418,710,000港元），較二零二二年同期（「同期」）減少3.27%。本集團毛利約為52,640,000港元（二零二二年：53,110,000港元）。虧損（除稅後）約為38,624,000港元（二零二二年：48,234,000港元）。期內虧損減少乃主要由於下列各項之綜合影響：(i)行政開支由同期48,610,000港元減少至期內46,536,000港元，原因是上一財政年度出售附屬公司，及(ii)融資成本由44,018,000港元減少至36,844,000港元，原因是上一財政年度出售附屬公司導致租賃負債利息減少。

母公司擁有人應佔虧損約為42,207,000港元（二零二二年：40,203,000港元）。期內每股虧損為0.67港仙（二零二二年：0.65港仙）。

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

## SEGMENTAL INFORMATION

### *Wine and Liquor Business*

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

During the Period, there was no revenue generated from the wine and liquor business (2022: HK\$Nil) as our sale points and delivery services have not fully resumed operation after the lifting of anti-coronavirus measures in the PRC. The Group will continue to review the development of this business segment.

### *Trading of Food Products Business*

Trading of food products business recorded a revenue of approximately HK\$205.49 million (2022: HK\$181.43 million), accounted for 50.74% (2022: 43.33%) of the total revenue. Gross profit of this business segment for the Period was approximately HK\$4.61 million (2022: HK\$3.47 million). The increase in revenue was due to the increase in trading of staple food and cooking oil.

## 分類資料

### *酒類業務*

本集團之酒類業務主要為於中華人民共和國（「中國」）銷售及分銷酒類。

期內，酒類業務並無產生收入（二零二二年：零港元），此乃由於中國解除防疫措施後，我們的銷售點及交付服務尚未完全恢復營運。本集團將繼續檢討該業務分類的發展。

### *買賣食品業務*

買賣食品業務錄得收入約205,490,000港元（二零二二年：181,430,000港元），佔總收入50.74%（二零二二年：43.33%）。該業務分類之期內毛利約為4,610,000港元（二零二二年：3,470,000港元）。收入增加是由於買賣主食品及食用油增加所致。

### **Construction and Development Business**

Following the successful bid for the land use rights of a land parcel in Lianyungang, Jiangsu in PRC on 5 December 2017, the Group already obtained the Land Planning Permit and the Construction Planning Permit for the “Seafood Food City” during the year 2018. The commercial housing presale permit of phase one of the Seafood Food City was also obtained and started selling in the second half of 2019. However, the outbreak of coronavirus affected the sales plan and construction plan during the 3 years ended 31 December 2022. It is expected that the whole construction of the Seafood Food City on the land parcel will be delayed to late 2023.

### **Rental Business**

The logistic facilities and office facilities renting business recorded a revenue of approximately HK\$87.85 million (2022: HK\$119.12 million), accounted for 21.69% (2022: 28.45%) of the total revenue. Gross profit of this business segment for the Period was approximately HK\$23.85 million (2022: HK\$32.79 million). After a few years of development, this segment has become one of the core businesses of the Group. The Group has rental business in Hong Kong and will keep on exploring and investing in potential renting facilities.

### **建設及開發業務**

繼於二零一七年十二月五日成功競投一幅位於中國江蘇連雲港之地塊之土地使用權後，本集團已於二零一八年取得「海鮮美食城」之建設用地規劃許可證及建設工程規劃許可證。海鮮美食城第一期亦已獲授商品房預售許可證，並於二零一九年下半年開始銷售。然而，截至二零二二年十二月三十一日止三個年度，新冠肺炎疫情爆發，影響了銷售計劃及施工計劃。預計於該地塊上興建海鮮美食城之整項工程將延遲至二零二三年底完成。

### **租賃業務**

物流設施及辦公設施租賃業務錄得收入約87,850,000港元（二零二二年：119,120,000港元），佔總收入21.69%（二零二二年：28.45%）。該業務分類之期內毛利約為23,850,000港元（二零二二年：32,790,000港元）。經過數年發展，此分類已成為本集團核心業務之一。本集團於香港擁有租賃業務，並將繼續探索並投資於具潛力之租賃設施。

### Financial Leasing Business

The financial leasing business recorded a revenue of HK\$10.29 million (2022: HK\$12.81 million), accounted for 2.54% (2022: 3.06%) of the total revenue. Gross profit of this business segment for the Period was approximately HK\$3.07 million (2022: HK\$3.48 million).

The Company's financial leasing services business is principally conducted through its wholly-owned subsidiary in the PRC, 深圳市前海大荒緣融資租賃有限公司 (Shenzhen Qianhai Dahuangyuan Finance Lease Co., Ltd.) ("Dahuangyuan"). Its business model principally focuses on the grant of loans to personal and corporate borrowers whether by way of finance leasing on property, plant and equipment ("PPE"), trade financing or otherwise. Under the Group's business model of finance leasing, it either grants loans to its customers, charges them interest and takes PPE as collateral, or acquires PPE and leases them back to the customers. The Group's borrowers are normally sourced by the Group's staff and management, and/or from referrals by existing or potential customers or business acquaintances of the Group's staff and management.

### 融資租賃業務

融資租賃業務錄得收入10,290,000港元(二零二二年:12,810,000港元),佔總收入2.54%(二零二二年:3.06%)。該業務分類之期內毛利約為3,070,000港元(二零二二年:3,480,000港元)。

本公司之融資租賃服務業務主要透過其中國全資附屬公司深圳市前海大荒緣融資租賃有限公司(「大荒緣」)進行。其業務模式主要專注於透過物業、廠房及設備(「物業、廠房及設備」)融資租賃、貿易融資或其他方式向個人及企業借款人授出貸款。根據本集團的融資租賃業務模式,本集團向客戶授出貸款,並向其收取利息及將物業、廠房及設備作為抵押,或收購物業、廠房及設備並將其租回予客戶。本集團之借款人通常由本集團員工及管理層提供,及/或由現有或潛在客戶或本集團員工及管理層之業務相熟人士引薦。

The credit risk assessment policy of Dahuangyuan's lending business contemplates the performing of the following credit risk assessment procedures, namely: (a) the conducting of background searches (such as company and litigation searches) on the customers and their affiliated entities, the security providers (if any) and their assets; (b) the request for and the reviewing of documents and financial information to demonstrate the financial position of the customers or the security providers (if any); (c) the checking and reviewing of documents in respect of the collaterals (if any); and (d) for loan renewal applications, the past repayment behaviour of the customers. The credit risk assessment procedures were performed by the loan approval team of Dahuangyuan who are experienced in financial and accounting. It is through the conducting of credit assessment (including an assessment on the asset collateral) at the time of granting the loan and the request for asset collateral that the Board endeavours to safeguard the Company's assets to the best we can. The Company will only consider making a loan offer to the loan applying customer if the Company is satisfied with the credit assessment outcome.

大荒緣借貸業務之信貸風險評估政策擬實施下列信貸風險評估程序，即：(a)對客戶及其聯屬實體、擔保提供人(如有)及其資產進行背景調查(如公司及訴訟調查)；(b)要求提供及審閱能夠證明客戶或擔保提供人(如有)之財務狀況之文件及財務資料；(c)核查及審閱有關抵押品(如有)之文件；及(d)就重續貸款申請而言，客戶的過往還款行為。信貸風險評估程序由大荒緣具有豐富財務及會計經驗的貸款審批團隊實施。通過於授出貸款時進行信貸評估(包括資產抵押評估)及要求提供資產抵押，董事會竭力保障本公司資產。本公司僅在信納信貸評估結果的情況下方會考慮向申請貸款客戶提供貸款。

After the background checking, the loan officer will prepare a credit assessment report on the customer and submit the proposed terms of the loan application (including the loan amount, loan period, interest rate, repayment schedule and the provision of collaterals) for the approval of the directors of Dahuangyuan. The loan terms are decided following arm's length negotiations with the customers after taking into account factors such as the terms requested by the loan applicants, the Group's assessment on the financial means of the applicants, the macro-economy including the latest trend of interest rate and the availability of guarantees and/or collaterals. In order to maintain competitiveness as compared to banks, Dahuangyuan adopts a pragmatic approach and is prepared to offer more flexible terms of loan to customers.

於背景調查後，貸款人員將編製客戶信貸評估報告並提交貸款申請建議條款（包括貸款金額、貸款期限、利率、還款計劃及提供抵押），以供大荒緣董事批准。貸款條款乃經與客戶公平磋商後釐定，並計及貸款申請人要求的條款、本集團對申請人財務狀況之評估、宏觀經濟情況（包括最新利率趨勢）及是否作出擔保及／或抵押等因素。為維持較銀行具有的競爭力，大荒緣採取務實態度並向客戶提供更靈活的貸款條款。



After the grant of loans, regular updates on the credit status of borrowers, valuation of collaterals and loan repayment status will be provided by the loan officer of Dahuangyuan to the Company's management, who will in turn report the situation to the Directors of the Company from time to time. Under the credit policy of the Group, the loan officer will prepare half-yearly reports on the update status of the borrowers and the collaterals, normally after face-to-face meetings with the borrowers and conducting physical visits at the premises at which the PPE collaterals are situated. However, as a result of the COVID-19 outbreak, alternative procedures such as video meetings and video site visits were encouraged to minimize inter-city traveling and to protect staff health and safety. If any loan is overdue or the credit status of a borrower is found to have deteriorated, Dahuangyuan would normally contact the customers to understand the reason and if the customers can come up with credible explanations and can offer feasible solution in positive attitude, Dahuangyuan would normally be more prepared to accommodate an amicable solution, including the extension of the repayment schedule. If the Company is unsatisfied with the safety margin between the value of the collateral and the outstanding loan, it will normally demand additional asset collateral from the customer. If an overdue customer takes an evasive attitude or if his financial deterioration is drastic and irreversible, Dahuangyuan would consider the taking of legal action by way of last resort.

於授出貸款後，大荒緣貸款人員定期向本公司管理層提供有關借款人之信貸狀況、抵押品估值及貸款償還狀況之最新情況，而本公司管理層將不時向本公司董事報告有關情況。根據本集團之信貸政策，貸款人員將每半年就借款人及抵押品之最新情況編製報告，通常於與借款人進行面對面會議及對物業、廠房及設備抵押品所在處所進行實地查訪之後。然而，由於爆發COVID-19，鼓勵採用視頻會議及視頻實地視察等其他程序，盡量減少城際出行及保護員工健康和 safety。倘任何貸款逾期或借款人信貸狀況惡化，大荒緣通常會與客戶聯絡以了解原因，倘客戶能夠作出可信解釋並以積極態度提供可行解決方案，大荒緣通常會更願意接受友好解決方案，包括延長還款期限。倘本公司不信納抵押品價值與未償還貸款的安全裕度，通常會要求客戶作出額外資產抵押。倘逾期客戶採取逃避態度或倘其財務狀況急劇惡化且不可逆轉，大荒緣將會考慮採取法律訴訟作為最後途徑。

The portfolio and major terms of our loan receivable customers (including the dates of initial grant, renewal and maturity, interest rate and principal amount), the value of asset collateral, and the outstanding loan amounts and accumulated loss allowance of expected credit losses (“ECL”) as at 30 June 2023 are summarized as follows:

於二零二三年六月三十日，我們應收貸款客戶的組合及主要條款（包括首次授出、重續及到期日期、利率及本金額）、資產抵押品價值、未償還貸款金額及預期信貸虧損（「預期信貸虧損」）累計虧損撥備概述如下：

	Initial grant date of loan	Date of loan renewal	Maturity date of loan	Interest rate	Loan principal amount	Loan receivable after ECL as at 2022.12.31, net of ECL allowance	Gross amount of loan receivable as at 2023.06.30	ECL allowance as at 2023.06.30	Loan receivable after ECL as at 2023.06.30, net of ECL allowance	Value of asset collateral	
						於二零二二年十二月三十一日之應收貸款，扣除預期信貸虧損撥備	於二零二三年六月三十日之應收貸款總額	於二零二三年六月三十日之預期信貸虧損撥備	於二零二三年六月三十日之應收貸款，扣除預期信貸虧損撥備		
	首次授出貸款日期	重續貸款日期	貸款到期日	利率	貸款本金額 (人民幣)	(HK'000) (港元)	(HK'000) (港元)	(HK'000) (港元)	(HK'000) (港元)	資產抵押品價值 (港元)	
<b>Stage 1 (initial recognition)</b>	<b>第1階段 (初步確認)</b>										
Customer C	客戶C	2018.03.09 二零一八年三月九日	2022.03.09 二零二二年三月九日	2023.03.08 二零二三年三月八日	10%	23,000	27,007	(1,363)	26,168	51,255.00	
Customer D	客戶D	2017.04.16 二零一七年四月十六日	2022.04.14 二零二二年四月十四日	2023.04.15 二零二三年四月十五日	10%	22,000	25,833	(1,304)	25,030	48,627.00	
Customer E	客戶E	2018.03.2 二零一八年三月二日	2022.03.2 二零二二年三月二日	2023.03.01 二零二三年三月一日	10%	22,000	25,833	(1,304)	25,030	48,671.00	
Customer F	客戶F	2022.09.07 二零二二年九月七日	2022.07.07 二零二二年七月七日	2023.07.06 二零二三年七月六日	12%	16,000	18,788	(948)	18,204	34,985.00	
Customer G	客戶G	2020.07.19 二零二零年七月十九日	2022.07.19 二零二二年七月十九日	2023.07.18 二零二三年七月十八日	12%	16,000	18,788	(948)	18,204	31,405.00	
Customer J	客戶J	2017.10.20 二零一七年十月二十日	2022.10.20 二零二二年十月二十日	2023.10.19 二零二三年十月十九日	12%	15,000	17,614	(889)	17,066	31,779.00	
Customer L	客戶L	2018.11.09 二零一八年十一月九日	2022.11.09 二零二二年十一月九日	2023.11.08 二零二三年十一月八日	12%	15,000	17,614	(889)	17,066	36,917.00	
Other customers	其他客戶	various 不同	various 不同	various 不同	1%-12%	n/a	40,636	39,373	(4,711)	34,662	77,657.00
<b>Stage 2 (credit-impaired)</b>	<b>第二階段 (信貸減值)</b>										
Customer I	客戶I	2017.07.22 二零一七年七月二十二日	2022.07.22 二零二二年七月二十二日	2023.07.21 二零二三年七月二十一日	12%	9,000	7,245	(3,269)	7,020	18,196.00	
<b>Stage 3 (credit-impaired)</b>	<b>第三階段 (信貸減值)</b>										
Customer A	客戶A	2017.05.18 二零一七年五月十八日	2019.05.18 二零一九年五月十八日	2021.05.17 二零二一年五月十七日	18%	14,250	-	16,480	(16,480)	-	21,241.00
Customer A	客戶A	2017.06.01 二零一七年六月一日	2019.05.18 二零一九年五月十八日	2021.05.31 二零二一年五月三十一日	12%	19,500	-	22,551	(22,551)	-	29,717.00
Customer A	客戶A	2017.06.01 二零一七年六月一日	2019.06.01 二零一九年六月一日	2021.05.31 二零二一年五月三十一日	12%	7,000	-	8,096	(8,096)	-	10,837.00
Customer A	客戶A	2017.11.10 二零一七年十一月十日	2019.11.10 二零一九年十一月十日	2021.11.09 二零二一年十一月九日	18%	13,400	-	15,497	(15,497)	-	50,903.00
Customer B	客戶B	2019.02.21 二零一九年二月二十一日	2020.02.21 二零二零年二月二十一日	2021.12.31 二零二一年十二月三十一日	12%	26,000	-	25,688	(25,688)	-	56,810.00
						<b>199,358</b>	<b>292,386</b>	<b>(103,936)</b>	<b>188,450</b>		
					<b>總計：</b>						

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, each of the borrowers and security providers and their respective ultimate beneficial owners is a third party independent of and not connected with the Company, its connected persons or associates. All the loans were made under finance leasing arrangements, with pledged non-current assets valued at above the principal amount of the loan provided by the borrowers as collateral to fortify the repayment obligations of the loans. The pledged non-current assets used as collaterals are normally machineries or production lines, the exact types of which would normally depend on the nature of operating activities of the collateral providers, ranging from mining equipment, crane, plastic molding machines or metallic wiring machines. As the Group is contractually entitled to enforce the sales of the collaterals if the loans default, the Board considers that the availability of the pledged non-current assets collaterals should provide higher certainty on the recoverability of the loans.

據董事作出一切合理查詢後所深知、全悉及確信，各借款人及擔保提供人以及其各自最終實益擁有人為獨立於本公司、其關連人士或聯繫人並與彼等概無關連之第三方。所有貸款乃根據融資租賃安排作出，且以按上述借款人提供之貸款本金額進行估值之已抵押非流動資產作為抵押品，以加強貸款還款責任。用作抵押品之已抵押非流動資產通常為機械或生產線，其確切類型通常取決於抵押品提供人之經營活動性質，包括採礦設備、起重機、塑料成型機或金屬繞線機。由於本集團根據合約有權在貸款違約時強制銷售相關抵押品，董事會認為提供已抵押非流動資產抵押品應能提高貸款可收回性之確定性。

Amongst the 5 other customers of loan receivables, 2 loans with aggregate outstanding balance of RMB8,863,000 as at 30 June 2023 were charged at the interest rate of 1% per annum, which is substantially lower than the 10-12% range normally charged to other customers, because the Company has entered into non-legally binding memoranda of understanding with the relevant operating business entities under which the Company enjoys the exclusive right of negotiation with the view to exploring possible acquisition and/or investment opportunities in these businesses. Under the terms of the loan agreements with these 2 customers, the interest rate would revert to the normal range of 10-12% if and when the Company discharges the borrowers and the relevant business entities from the exclusive negotiation clause.

#### IMPAIRMENT LOSSES ON THE LOAN RECEIVABLES

In determining the ECL of the Group's loan receivables, the management assessed the expected losses individually by estimation based on general economic conditions of the relevant industry in which the debtors operate, value of any pledged assets, financial position of the debtors and an assessment of both the current as well as the forecast direction of conditions at the reporting date in accordance with general approach set out in Hong Kong Financial Reporting Standard 9 Financial Instruments ("HKFRS 9"). During the six months ended 30 June 2023, no significant increase in default and considered to be credit impaired.

於該等應收貸款之5名其他客戶中，於二零二三年六月三十日之未償還結餘總額為人民幣8,863,000元之2筆貸款按年利率1%計息，遠低於通常向其他客戶收取之10-12%範圍，原因是本公司已與相關經營業務實體訂立不具法律約束力之諒解備忘錄，據此，本公司享有獨家磋商權，以探索該等業務的潛在收購及／或投資機遇。根據與該等2名客戶訂立之貸款協議條款，倘本公司解除借款人及相關業務實體的獨家磋商條款，利率將恢復至10-12%的正常範圍。

#### 應收貸款之減值虧損

於釐定本集團應收貸款之預期信貸虧損時，管理層按照香港財務報告準則第9號金融工具（「香港財務報告準則第9號」）所載之一般方法根據債務人經營所在相關行業之整體經濟狀況、任何已抵押資產之價值、債務人之財務狀況以及對報告日期的現況及預測狀況方向之評估進行估計，作個別預期虧損評估。於截至二零二三年六月三十日止六個月，違約及被視為信貸減值者並無大幅增加。

**Loan A owed by Customer A**

Dahuangyuan granted loans in the total principal amount of RMB54.15 million ("Loan A") to an independent third party borrower ("Customer A") pursuant to four financial leasing agreements (the "Loan A Agreements"). According to the Company's records, Customer A was principally engaged in the business of electricity and communication cables and wiring, construction and metallic materials. As stated in note 43 to the financial statements in the 2022 Annual Report, PPE, being machineries of cables and wiring, in the total assessed value of RMB103.30 million were pledged in favour of the Group to fortify the loan.

Dahuangyuan treated Loan A as defaulted since around September 2021 and reclassified it from Stage 1 (initial recognition) to Stage 3 (credit impaired) in assessing the ECL under HKFRS 9. During the year ended 31 December 2021, a full impairment loss of HK\$71 million was recognized in respect of Loan A. While the assessed value of the machineries collateral was higher than the outstanding sum of Loan A, Customer A did not deliver the collateral to the Group in accordance with the contract terms and the Group had to resort to litigation to enforce on the asset collateral.

**客戶A結欠之貸款A**

大荒緣根據四份融資租賃協議（「貸款A協議」）向一名獨立第三方借入人（「客戶A」）授出本金總額為人民幣54,150,000元之貸款（「貸款A」）。根據本公司之記錄，客戶A主要從事電力及通訊電纜及電線、建築及金屬材料業務。誠如二零二二年年報財務報表附註43所述，總評估價值為人民幣103,300,000元的物業、廠房及設備（即電纜及電線機器）已以本集團為受益人予以質押，以加強貸款。

大荒緣自二零二一年九月前後起將貸款A視作違約，並於根據香港財務報告準則第9號評估預期信貸虧損時將該貸款由第一階段（初步確認）重新分類至第三階段（信貸減值）。於截至二零二一年十二月三十一日止年度，就貸款A確認全數減值虧損71,000,000港元。儘管機器抵押品之評估價值高於貸款A之未償還金額，惟客戶A並無根據合約條款向本集團提供抵押品，而本集團不得不提起訴訟以強制執行資產抵押。

The Company has taken legal actions against Customer A and court hearings were held in April 2019, March, August and September 2020, May 2021, and April and November 2022. The Company finally won in these court actions against Customer A and Customer A was ordered by the court to repay RMB600,000, RMB6,950,000 and RMB67,040,000 to the Company respectively. As at the date of this report, Customer A still has not repaid the aforesaid amounts to the Company. The Company applied to the court to liquidate Customer A and on 23 July 2023, the court ruled to liquidate Customer A. The Company has been waiting for the Court's ruling orders to enable Dahuangyuan to liquidate Customer A and dispose its assets so to settle the Loan A.

#### **Loan B owed by Customer B**

Dahuangyuan granted a loan in the principal amount of RMB26 million ("Loan B") to an independent third party borrower ("Customer B") pursuant to financial leasing agreement (the "Loan B Agreement"). According to the Company's records, Customer B was principally engaged in the business of entrusted asset management, investment management, business advisory and private equity investment. As stated in the table above, PPE, being electronic equipment and machineries, in the total assessed value of RMB52.07 million were pledged in favour of the Group to fortify the loan.

本公司已對客戶A採取法律訴訟，並於二零一九年四月、二零二零年三月、八月及九月、二零二一年五月及二零二二年四月及十一月舉行了法院聆訊。本公司最終贏得該等針對客戶A的訴訟，且法院責令客戶A向本公司分別償還人民幣600,000元、人民幣6,950,000元及人民幣67,040,000元。於本報告日期，客戶A尚未向本公司償還上述款項。本公司已向法院申請對客戶A進行清盤且法院已於二零二三年七月二十三日裁定對客戶A進行清盤。本公司一直在等待法院的裁定書，以使大荒緣能夠對客戶A進行清算，並處置其資產以償付貸款A。

#### **客戶B結欠之貸款B**

大荒緣根據融資租賃協議（「貸款B協議」）向一名獨立第三方借款人（「客戶B」）授出本金額為人民幣26,000,000元之貸款（「貸款B」）。根據本公司之記錄，客戶B主要從事委託資產管理、投資管理、業務諮詢及私募股權投資業務。誠如上表所述，總評估價值為人民幣52,070,000元的物業、廠房及設備（即電子設備及機器）已以本集團為受益人予以質押，以加強貸款。

Dahuangyuan treated Loan B as defaulted since around December 2021 and reclassified it from Stage 1 (initial recognition) to Stage 3 (credit impaired) in assessing the ECL under HKFRS 9. During the year ended 31 December 2021, a full impairment loss of HK\$29 million was recognized in respect of Loan B. While the assessed value of the machineries collateral was higher than the outstanding sum of Loan B, Customer B did not deliver the collateral to the Group in accordance with the contract terms and the Group had to resort to litigation to enforce on the asset collateral.

Dahuangyuan has commenced legal action against Customer B since April 2022. As the Court litigation is expected to last for a period of time, full allowance was made in respect of Loan B pending the outcome of the litigation. The first Court hearing is expected to be held in the second half of 2023. Depending on the outcome of the mediation and/or judgment, the Company will take further advice from its PRC legal adviser to uphold the Company's legitimate interest.

As at the date of this report, Customer B has started positive response and proposed repayment plan to settle the Loan B for the Company's consideration. However, the repayment plan has not yet been accepted by the Company. While it would still require additional time to fix the feasible repayment plan to be agreed by both parties, the Company has determined to proceed with legal action against Customer B if the repayment plan cannot be fixed by the end of December 2023.

The Company will disclose the about information regarding money lending business in the future periodic financial reports.

大荒緣自二零二一年十二月前後起將貸款B視作違約，並於根據香港財務報告準則第9號評估預期信貸虧損時將該貸款由第一階段（初步確認）重新分類至第三階段（信貸減值）。於截至二零二一年十二月三十一日止年度，就貸款B確認全數減值虧損29,000,000港元。儘管機器抵押品之評估價值高於貸款B之未償還金額，惟客戶B並無根據合約條款向本集團提供抵押品，而本集團不得不提起訴訟以強制執行資產抵押。

大荒緣自二零二二年四月起對客戶B提起法律訴訟。由於法院訴訟預期將持續一段時間，等待訴訟結果期間已就貸款B計提全數撥備。首次法院聆訊預期將於二零二三年下半年舉行。視乎調解及／或判決結果，本公司將進一步徵求中國法律顧問之意見，以維護本公司之合法權益。

於本報告日期，客戶B已開始積極回應並提出償付貸款B之還款計劃，以供本公司考慮。然而，還款計劃尚未獲本公司接納。儘管仍然需要更多時間確定經雙方商定之可行還款計劃，本公司已決定，倘若還款計劃無法於二零二三年十二月末前確定，將會對客戶B採取法律訴訟。

本公司將於日後定期財務報告披露有關貸款業務之資料。

### Mineral Products Business

The mineral products business includes the flotation selection of non-ferrous metals mines and sales of mineral products. This business segment recorded a revenue of approximately HK\$101.34 million (2022: HK\$105.35 million) and accounted for 25.03% (2022: 25.16%) of the total revenue. The Group acquired this business in 2017 and expects the market of this business will remain fine and the revenue contributed by this segment will represent a larger portion of the Group's revenue. Gross profit of this business segment for the Period was approximately HK\$21.11 million (2022: HK\$13.37 million).

### BUSINESS PROSPECTS

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

### FINANCIAL REVIEW

#### Revenue

During the Period, the Group achieved a revenue of approximately HK\$404.97 million (2022: HK\$418.71 million), representing a decrease of 3.27% when compared with the Corresponding Period. Gross profit of the Group was approximately HK\$52.64 million (2022: HK\$53.11 million). The loss (net of tax) was approximately HK\$38,624,000 (2022: HK\$48,234,000).

### 礦產業務

礦產業務包括有色金屬礦之浮選及礦產銷售。該業務分類錄得收入約101,340,000港元(二零二二年: 105,350,000港元),佔總收入25.03%(二零二二年: 25.16%)。本集團於二零一七年購入該項業務及看好該項業務之市場,且該分類之收入貢獻佔本集團收入之比例將會更大。該業務分類之期內毛利約為21,110,000港元(二零二二年: 13,370,000港元)。

### 業務前景

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

### 財務回顧

#### 收入

期內,本集團錄得收入約404,970,000港元(二零二二年: 418,710,000港元),較同期減少3.27%。本集團之毛利約為52,640,000港元(二零二二年: 53,110,000港元)。虧損(除稅後)約為38,624,000港元(二零二二年: 48,234,000港元)。



### **Selling and Distribution Expenses**

Selling and distribution expenses were approximately HK\$9.51 million (2022: HK\$10.61 million), representing a decrease of 10.46% when compared with the Corresponding Period and 2.35% (2022: 2.53%) of the Group's revenue. The decrease in selling and distribution expenses was mainly due to the disposal of Beijing Mumian Shangyuan Investment Management Co., Ltd. (北京木棉上元投資管理有限公司).

### **Administrative Expenses**

Administrative expenses were approximately HK\$46.54 million (2022: HK\$48.61 million), representing a decrease of 4.23% when compared with the Corresponding Period. The decrease was mainly because of the disposal of Beijing Mumian Shangyuan Investment Management Co., Ltd (北京木棉上元投資管理有限公司). The Group continued to control the cost through simplifying and combining the structure of the subsidiaries of similar business.

### **Finance Costs**

Finance costs were approximately HK\$36.84 million (2022: HK\$44.02 million). The decrease was mainly because the interest on lease liabilities were dropping from HK\$21.9 million to HK\$4.8 million, which due to the disposal of Beijing Mumian Shangyuan Investment Management Co., Ltd (北京木棉上元投資管理有限公司).

### **銷售及分銷開支**

銷售及分銷開支約為9,510,000港元（二零二二年：10,610,000港元），較同期減少10.46%，佔本集團收入之2.35%（二零二二年：2.53%）。銷售及分銷開支減少主要由於出售北京木棉上元投資管理有限公司。

### **行政開支**

行政開支約為46,540,000港元（二零二二年：48,610,000港元），較同期減少4.23%。有關減少乃主要由於出售北京木棉上元投資管理有限公司。本集團透過簡化及合併類似業務附屬公司的架構，繼續控制成本。

### **融資成本**

融資成本約為36,840,000港元（二零二二年：44,020,000港元）。有關減少乃主要由於出售北京木棉上元投資管理有限公司導致租賃負債利息由21,900,000港元減少至4,800,000港元。

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

Included in prepayments, deposits and other receivables, there were trade deposits of HK\$242.88 million (31 December 2022: HK\$244.67 million) paid for food products and mineral products. HK\$27.95 million (31 December 2022: HK\$28.3 million) was paid as rental deposits for the rental business.

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

As at 30 June 2023, the total number of issued shares of the Company was 6,332,312,083 shares. 18,946,000 shares options were exercised during the Period and as a result of which 18,946,000 shares were issued.

As at 30 June 2023, the Group had net assets to owners of the parent of approximately HK\$694.75 million (31 December 2022: HK\$801.81 million). Net current assets of the Group as at 30 June 2023 amounted to approximately HK\$57.70 million (31 December 2022: HK\$161.20 million). The current ratio (calculated as current assets to current liabilities) for the Period was 1.05 (31 December 2022: 1.15).

The Group's cash and cash equivalents as at 30 June 2023 amounted to approximately HK\$17.65 million (31 December 2022: HK\$14.88 million), which were denominated in Hong Kong dollars and Renminbi.

### **預付款項、按金及其他應收款項**

預付款項、按金及其他應收款項包括就食品及礦產支付之貿易按金 242,880,000 港元 (二零二二年十二月三十一日: 244,670,000 港元)。27,950,000 港元 (二零二二年十二月三十一日: 28,300,000 港元) 為租賃業務之已付租金按金。

### **資本架構、流動資金及財務資源**

於二零二三年六月三十日，本公司已發行股份總數為 6,332,312,083 股。期內 18,946,000 份購股權已獲行使，因此已發行 18,946,000 股股份。

於二零二三年六月三十日，本集團之母公司擁有人應佔資產淨值約為 694,750,000 港元 (二零二二年十二月三十一日: 801,810,000 港元)。本集團於二零二三年六月三十日之流動資產淨值約為 57,700,000 港元 (二零二二年十二月三十一日: 161,200,000 港元)。期內之流動比率 (按流動資產除以流動負債計算) 為 1.05 (二零二二年十二月三十一日: 1.15)。

於二零二三年六月三十日，本集團之現金及現金等值物約為 17,650,000 港元 (二零二二年十二月三十一日: 14,880,000 港元)，乃以港元及人民幣計值。

As at 30 June 2023, the Group's total bank and other borrowings amounted to approximately HK\$454.21 million (31 December 2022: HK\$440.04 million). The bank and other borrowings are charged at fixed interest rates. All of the Group's bank and other borrowings were denominated in Renminbi and Hong Kong dollars.

The gearing ratio of the Group as at 30 June 2023 (calculated as net debt divided by equity attributable to owners of the parent plus net debt) was 45.20% (31 December 2022: 45.31%). The ratio was at reasonably adequate level as at 30 June 2023. Having considered the Group's current cash and cash equivalents, bank and other borrowings, and banking facilities, the management believes that the Group's financial resources are sufficient for its day-to-day operations. The Group did not use financial instruments for financial hedging purposes during the Period.

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

於二零二三年六月三十日，本集團之銀行及其他借貸總額約為454,210,000港元(二零二二年十二月三十一日：440,040,000港元)。銀行及其他借貸以固定利率計息。本集團所有銀行及其他借貸以人民幣及港元計值。

本集團於二零二三年六月三十日之資產負債比率(按債務淨額除以母公司擁有人應佔權益加債務淨額計算)為45.20%(二零二二年十二月三十一日：45.31%)。於二零二三年六月三十日，該比率處於合理充足水平。經考慮本集團之流動現金及現金等值物、銀行及其他借貸以及銀行融資後，管理層相信本集團具備足夠財務資源應付日常營運所需。期內，本集團並無使用金融工具作金融對沖用途。

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

**Charge on Assets and Contingent Liabilities**

The shares of two subsidiaries of the Company with net assets of HK\$42.54 million (31 December 2022: HK\$31.83 million) were pledged for a secured bond since August 2017. As the secured bond was matured, the bondholder has the right to take over the control of the two subsidiaries. The Company is in negotiation with the bondholder for extension of repayment of the bond and as at the date of this report, the two subsidiaries are still under the control of the Company.

Investment properties with fair value of approximately HK\$290.86 million (31 December 2022: HK\$300.19 million) was pledged to the bank for the Group's borrowings.

**EMPLOYEES AND REMUNERATION POLICY**

As at 30 June 2023, the Group had approximately 151 (30 June 2022: 167) employees in Hong Kong and the PRC with total staff costs amounting to approximately HK\$3.85 million (30 June 2022: HK\$5.66 million). Remuneration of employees is offered at competitive standards, generally structured with reference to market terms and individual qualifications. The Company has adopted the share option scheme aiming to provide incentives to participants for their contributions to the Group, and to enable the Group to recruit and retain quality employees to serve the Group on a long-term basis.

**資產抵押及或然負債**

自二零一七年八月起，本公司資產淨值為42,540,000港元(二零二二年十二月三十一日：31,830,000港元)的兩間附屬公司股份已就已抵押債券而予以抵押。由於已抵押債券到期，債券持有人有權接管該兩間附屬公司的控制權。本公司正與債券持有人協商延期償還債券，及於本報告日期，該兩間附屬公司仍在本公司的控制之下。

公允價值約為290,860,000港元(二零二二年十二月三十一日：300,190,000港元)之投資物業已就本集團借貸抵押予銀行。

**僱員及薪酬政策**

於二零二三年六月三十日，本集團於香港及中國約有151名(二零二二年六月三十日：167名)僱員，總員工成本約為3,850,000港元(二零二二年六月三十日：5,660,000港元)。僱員薪酬維持於具競爭力之水平，一般根據市場水平及個別員工資歷釐定。本公司已採納購股權計劃，旨在鼓勵參與者對本集團作出貢獻，並讓本集團可招聘及挽留優秀僱員長期為本集團服務。

## LITIGATIONS

### (i) *HCA 1867 of 2015*

On 18 August 2015, the Company received a writ of summons issued from the High Court of Hong Kong (the “Writ”) relating to a claim by Mr. Qu Shuncaï (“Mr. Qu”), a former Director of the Company. Pursuant to the Writ, Mr. Qu claims against the Company for the sum of HK\$6,069,000 being damages for the Company’s wrongful refusal of the issue of 2,500,000 shares of the Company to him upon his exercise of the share options. The trial was heard before Judge from 8 December 2022 to 14 December 2022, and on 10 February 2023, it was adjudicated by the Court that the Company shall pay damages to the Plaintiff, assessed at HK\$4,394,000, and costs. The Company has decided to appeal against the said judgment, and thus the Company filed a Notice of Appeal on 6 March 2023.

## 訴訟

### (i) *二零一五年HCA 1867*

於二零一五年八月十八日，本公司收到香港高等法院簽發之傳訊令狀（「令狀」），內容有關本公司前董事屈順才先生（「屈先生」）提出之索償。根據令狀，屈先生就本公司於屈先生行使購股權後不當拒絕向其發行2,500,000股本公司股份而向本公司索償金額6,069,000港元（即損害賠償）。審判已於二零二二年十二月八日至二零二二年十二月十四日期間於法官席前進行聆訊。於二零二三年二月十日，法院裁定本公司須向原告支付損害賠償（評定金額為4,394,000港元）及訟費。本公司已決定就該判決提起上訴，故本公司於二零二三年三月六日提交上訴通知書。

**(ii) HCA 1948 of 2019**

On 24 October 2019, the Company received a writ of summons (under HCA 1948 of 2019) issued on behalf of Gemini Funds Limited for an order to direct the Company to deliver up the share certificate of 5,000,000 (Bonus) Shares issued in January 2016 and damages to be assessed. The said Gemini Funds Limited has also taken out an application for summary judgment against the Company returnable before a Master of the High Court on 9 April 2020. The legal representative of the Company filed an Acknowledgment of Service on 6 November 2019, and the Company has filed a notice to the Court to oppose the application by the said Plaintiff to enter judgment against the Company. The hearing was heard before a Judge on 21 January 2021 and pursuant to the Judgement, the Company delivered up the said share certificate to the Plaintiff on 24 March 2021. At the same time, the Company filed a Notice to Appeal on 18 February 2021.

**(ii) 二零一九年HCA 1948**

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

**(iii) (2022) Su 0706 Minchu No.4506,  
(2022) Su 07 Minzhong No. 4403,  
(2023) Su 0706 Zhi No.1236**

On 22 August 2022, the Company's subsidiary, Lianyugang Huajin Huahong Industrial Co., Ltd (連雲港華金華鴻實業有限公司) received a civil judgement (民事裁定書) issued on behalf of Wang Pengcheng (王鵬程) ("Wang") under (2022) Su 0706 Minchu No.4506 ((2022)蘇0706民初4506號). According to the civil judgement (民事裁定書), Wang being the plaintiff, request the repayment on the loan principle in RMB5,000,000 and interest in 2% per month. Jiangsu Province Lianyungang Shi Haizhiu Qu Intermediate Court judged Lianyugang Huajin Huahong Industrial Co., Ltd (連雲港華金華鴻實業有限公司) had to repayment the loan principle in RMB5,000,000 and interest in four times for the Prime rate of National Interbank Funding Center authorized by People's Bank of China.

**(iii) (2022)蘇0706民初4506號、  
(2022)蘇07民終4403號、  
(2023)蘇0706執1236號**

於二零二二年八月二十二日，本公司附屬公司連雲港華金華鴻實業有限公司接獲代表王鵬程（「王」）出具之民事裁定書（編號為（2022）蘇0706民初4506號）。根據民事裁定書，王為原告，要求償還貸款本金人民幣5,000,000元及每月按2%計算的利息。江蘇省連雲港市海州區中級法院判決連雲港華金華鴻實業有限公司須償還貸款本金人民幣5,000,000元及分四次償還按中國人民銀行授權全國銀行間同業拆借中心公佈的貸款市場報價利率計算的利息。

On 28 January 2023, Lianyungang Huajin Huahong Industrial Co., Ltd. (連雲港華金華鴻實業有限公司) submitted an appeal withdrawal application to the Lianyungang Intermediate People's Court of Jiangsu Province under (2022) Su 07 Minzhong No. 4403 ((2022)蘇07民終4403號).

On 21 February 2023, Wang applied to the People's Court of Haizhou District, Lianyungang City for enforcement of the legal document under (2022) Su 0706 Minchu No. 4506 ((2022)蘇0706民初4506號) issued by the People's Court of Haizhou District, Lianyungang City regarding Wang and Lianyungang Huajin Huahong Industrial Co., Ltd. (連雲港華金華鴻實業有限公司) which has become legally effective under (2023) Su 0706 Zhi No. 1236 ((2023)蘇0706執1236號). The principal and interest involved in the enforcement amounted to RMB6,166,863.66.

(2022)蘇07民終4403號，於二零二三年一月二十八日，連雲港華金華鴻實業有限公司向江蘇省連雲港市中級人民法院提交撤回上訴申請書。

(2023)蘇0706執1236號，於二零二三年二月二十一日，連雲港市海州區人民法院就王與連雲港華金華鴻實業有限公司，有關(2022)蘇0706民初4506號法律文書已發生法律效力，王向連雲港市海州區人民法院申請執行。履行執行本金及利息人民幣6,166,863.66元。



On 17 May 2023, in the case of the dispute over the loan contract between Wang, the applicant for enforcement, and Lianyungang Huajin Huahong Industrial Co., Ltd. (連雲港華金華鴻實業有限公司), the defendant, the People's Court of Haizhou District, Lianyungang City ordered the defendant to fulfill its obligations under the (2022) Su 0706 Minchu No. 4506 ((2022)蘇0706民初4506) judgment in force within a specified time limit, which were overdue and remained unfulfilled by the defendant. On 10 June 2022, the People's Court of Haizhou District, Lianyungang City sealed up the N.2117G23# real estate (Real Estate Ownership Certificate No.: Su (2018) Ganyu District Real Estate Ownership No. 0002297 (蘇(2018)贛榆區不動產權第0002297號)) located on the east of No. 242 provincial highway and the north of Shawang River in Ganyu Ocean Development Zone under the name of Lianyungang Huajin Huahong Industrial Co., Ltd. (連雲港華金華鴻實業有限公司), the defendant under (2022) Su 0706 Minchu ((2022)蘇0706民初). The case concerned the same affair as the (2022) Su 0706 Minchu No. 4506 case. The People's Court of Haizhou District, Lianyungang City sealed up assets for the first time in this case with the right of disposal.

於二零二三年五月十七日，連雲港市海州區人民法院在執行申請執行人王與被執行人連雲港華金華鴻實業有限公司借款合同糾紛一案責令被執行人限期履行已經生效的(2022)蘇0706民初4506號判決書所確定的義務，但被執行人逾期仍未履行。連雲港市海州區人民法院(2022)蘇0706民初於二零二二年六月十日查封了被執行人連雲港華金華鴻實業有限公司名下的位於贛榆海洋開發區242省道東側、沙汪河北側N.2117G23#不動產(不動產權證書號：蘇(2018)贛榆區不動產權第0002297號)。本案與(2022)蘇0706民初4506號系同一案件，本案系首查封，具有外置權。

On 17 May 2023, the People's Court of Haizhou District, Lianyungang City has ruled to auction and sell off the N.2117G23# real estate (Real Estate Ownership Certificate No.: Su (2018) Ganyu District Real Estate Ownership No. 0002297 (蘇(2018)贛榆區不動產權第0002297號)) located on the east of No. 242 provincial highway and the north of Shawang River in Ganyu Ocean Development Zone under the name of Lianyungang Huajin Huahong Industrial Co., Ltd. (連雲港華金華鴻實業有限公司), the defendant.

On 25 July 2023, a representative from Lianyungang Huajin Huahong Industrial Co., Ltd. (連雲港華金華鴻實業有限公司) was invited to meet with a representative from the People's Court of Haizhou District, Lianyungang City. The representative of the People's Court of Haizhou District, Lianyungang City indicated that it would only sealed up Building No. 12 of the N.2117G23# real estate (Real Estate Ownership Certificate No.: Su (2018) Ganyu District Real Estate Ownership No. 0002297 (蘇(2018)贛榆區不動產權第0002297號)) located on the east of No. 242 provincial highway and the north of Shawang River in Ganyu Ocean Development Zone under the name of Lianyungang Huajin Huahong Industrial Co., Ltd. (連雲港華金華鴻實業有限公司).

於二零二三年五月十七日，連雲港市海州區人民法院裁定拍賣、變賣被執行人連雲港華金華鴻實業有限公司名下的位於贛榆海洋開發區242省道東側、沙汪河北側N.2117G23#不動產(不動產權證書號：蘇(2018)贛榆區不動產權第0002297號)。

於二零二三年七月二十五日，連雲港華金華鴻實業有限公司代表被邀請與連雲港市海州區人民法院代表進行會議。連雲港市海州區人民法院代表表示，只對執行人連雲港華金華鴻實業有限公司名下的位於贛榆海洋開發區242省道東側、沙汪河北側N.2117G23#不動產(不動產權證書號：蘇(2018)贛榆區不動產權第0002297號)之12號樓進行執行查封。

On 5 August 2023, Lianyungang Huajin Huahong Industrial Co., Ltd. (連雲港華金華鴻實業有限公司) applied to of the People's Court of Haizhou District, Lianyungang City, for deferral of execution of the auction of Building No. 12 of the N.2117G23# real estate (Real Estate Ownership Certificate No.: Su (2018) Ganyu District Real Estate Ownership No. 0002297 (蘇(2018)贛榆區不動產權第0002297號)) located on the east of No. 242 provincial highway and the north of Shawang River in Ganyu Ocean Development Zone.

**(iv) HCCW 3 of 2023**

On 9 January 2023, the Company received a petition ("Mr. Zhang's Petition") filed by Mr. Zhang Zhiguang ("Mr. Zhang") for an order that the Company may be wound up by the High Court under the Ordinance pursuant to a Statutory Demand (for being unable to repay a debt of an amount of HK\$7,197,841.10). Details of Mr. Zhang's Petition were disclosed in the announcement of the Company dated 10 January 2023. Mr. Zhang's Petition was heard before Master on 15 March 2023 and was adjourned to 5 July 2023.

A consent summons has been filed by the Mr. Zhang and the Company to the High court seek an order to adjourn the hearing of the Petition scheduled for 5 July 2023 to a date no later than 15 September 2023, and the High Court ordered that hearing of the Mr. Zhang's Petition be adjourned to 13 September 2023.

於二零二三年八月五日，連雲港華金華鴻實業有限公司向連雲港市海州區人民法院申請延緩執行拍賣位於贛榆海洋開發區242省道東側、沙汪河北側N.2117G23#不動產(不動產權證書號：蘇(2018)贛榆區不動產權第0002297號)12號樓。

**(iv) 二零二三年HCCW 3**

於二零二三年一月九日，本公司接獲由張智廣先生(「張先生」)根據條例依據法定要求償債書(針對無法償還金額為7,197,841.10港元之債務)向高等法院提呈對本公司進行清盤命令之呈請(「張先生呈請」)。有關張先生呈請之詳情於本公司日期為二零二三年一月十日之公佈內披露。張先生呈請已於二零二三年三月十五日於聆案官席前進行聆訊，並已獲延遲至二零二三年七月五日。

張先生及本公司已向高等法院提交同意傳票，以尋求頒令將原定於二零二三年七月五日舉行的呈請聆訊押後至不遲於二零二三年九月十五日，高等法院頒令將張先生呈請的聆訊押後至二零二三年九月十三日進行。

**(v) CACV 71 of 2023**

On 6 March 2023, the Company filed a Notice of Appeal to the Court to appeal against the Judgment of HCA 1867 of 2015 that the quantum of damages be HK\$2,944,000.00 only.

**(vi) HCCW 144 of 2023**

On 30 March 2023, the Company received a winding up petition filed by Mr. Qu Shuncai (under HCCW 144 of 2023) for an order that the Company may be wound up by the High Court of the Hong Kong Special Administrative Region pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong) for being unable to pay a debt of an amount of HK\$4,291,684.55, being the Reduced Amount together with its accrued interest of HK\$1,347,684.55 as at 7 March 2023.

The Company and Mr. Qu Shuncai have signed and filed a consent summons to the High Court for withdrawn of the Petition. On 7 June 2023, the Company received the order of the High Court dated 6 June 2023 which ordered, among other things, that leave be given to the Petitioner to withdraw the Petition, and the hearing scheduled on 7 June 2023 be vacated.

**(v) 二零二三年CACV 71**

於二零二三年三月六日，本公司向法院提交上訴通知書，以對二零一五年HCA 1867判決提出上訴，要求賠償金額僅為2,944,000.00港元。

**(vi) 二零二三年HCCW 144**

於二零二三年三月三十日，本公司接獲屈順才先生提交的清盤呈請（編號為二零二三年HCCW 144），請求判令因未能償還金額為4,291,684.55港元的債務（即減少金額連同其截至二零二三年三月七日之應計利息1,347,684.55港元），由香港特別行政區高等法院根據根據香港法例第32章《公司（清盤及雜項條文）條例》對本公司進行清盤。

本公司與屈順才先生已簽署並向高等法院提交同意傳票，以撤回該呈請。於二零二三年六月七日，本公司接獲高等法院日期為二零二三年六月六日的命令，頒令（其中包括）呈請人獲准撤回該呈請及取消原定於二零二三年六月七日舉行之聆訊。

**(vii) FSD 146 of 2023**

On 13 June 2023, the Company received a petition (“Cayman Petition”) filed by Mr. Qiu Zhen (the “Petitioner”) from its Cayman corporate service provider which had received the Cayman Petition on 5 June 2023, for an order that the Company be wound up by the Grand Court of the Cayman Islands (“Cayman Grand Court”) in accordance with the Companies Act (as revised) of the Cayman Islands.

The Cayman Petition was filed against the Company for failing to satisfy a statutory demand issued on 25 August 2022 in a principal amount of HK\$16,673,418.00 with accrued interest of HK\$738,826.56 as at 12 May 2023.

On 20 July 2023, the Petitioner and the Company agreed to, and the Cayman Grand Court made, consent orders adjourning the hearing of the Cayman Petition to 18 October 2023 (Cayman Islands time) for a hearing of no more than 2 hours.

**(vii) 二零二三年FSD 146**

於二零二三年六月十三日，本公司接獲由邱振先生（「呈請人」）向其於二零二三年六月五日收到開曼呈請的開曼公司服務提供商提交的呈請，根據開曼群島公司法（經修訂）向開曼群島大法院（「開曼大法院」）提呈對本公司進行清盤命令之呈請（「開曼呈請」）。

於二零二三年五月十二日因本公司無法滿足於二零二二年八月二十五日發出有關本金為16,673,418.00港元連同應計利息738,826.56港元的法定要求而針對其提呈開曼呈請。

於二零二三年七月二十日，呈請人與本公司一致同意，且開曼大法院頒發同意令，將開曼呈請之聆訊押後至二零二三年十月十八日（開曼群島時間），聆訊時長不超過兩小時。

**(viii) Application for Validation Order**

Pursuant to a summons dated 14 July 2023 filed by the Company with the Cayman Grand Court, on 20 July 2023, the Cayman Grand Court made a validation order in the following terms:

“That the trading of the Company’s shares and any transfers of shares or alterations in the status of the Company’s members made between the date of the presentation of the Cayman Petition and the date of any winding-up of the Company, shall not be void pursuant to section 99 of the Companies Act in the event that an order for the winding-up of the Company is made on the Cayman Petition.”

This complements the validation orders made on 16 May 2023 by the High Court in respect of two winding-up petitions filed in Hong Kong (one of which petitions has since been withdrawn), as described in the announcement of the Company dated 19 May 2023.

**(ix) (2023) Su 0706 Minchu No. 1584**

On 31 July 2023, the Company’s subsidiary, Lianyungang Huajin Huahong Industrial Co., Ltd (“Huajin Huahong”) received a civil ruling issued on behalf of Sun Jie 孫杰 under (2023) Su 0706 Minchu No. 1584. According to the civil ruling, Sun Jie (孫杰) being the plaintiff, requested the loan principal repayment for RMB10,000,000 and the interest.

The Court entered judgment that Huajin Huahong repay the principal RMB9,735,518.35 and interest RMB47,071.22 to Sun Jie (孫杰).

**(viii) 申請認可令**

根據本公司於二零二三年七月十四日向開曼大法院提呈的傳訊令狀，開曼大法院於二零二三年七月二十日就下列條款頒發認可令：

「根據公司法第99條，若根據開曼呈請對本公司頒發清盤令，則自開曼呈請提呈日期起計至本公司任何清盤日期止期間，本公司的股份買賣及任何股份轉讓或本公司股東身份變更均不應無效。」

此乃對高等法院於二零二三年五月十六日就兩宗於香港提呈的清盤呈請（其中一份呈請已撤回）頒發的認可令（載於本公司日期為二零二三年五月十九日之公佈）作出補充。

**(ix) (2023)蘇0706民初1584號**

於二零二三年七月三十一日，本公司附屬公司連雲港華金華鴻實業有限公司（「華金華鴻」）接獲根據(2023)蘇0706民初1584號代表孫杰發出的民事裁定。根據民事裁定，原告孫杰要求償還貸款本金人民幣10,000,000元及利息。

法院判決華金華鴻向孫杰償還本金人民幣9,735,518.35元及利息人民幣47,071.22元。

## POSSIBLE DEBT RESTRUCTURING

In light of the current liquidity constraints and financial challenges of the Company, including the Petition dated on 10 January 2023, 27 January 2023 and 15 March 2023, the Company has been working closely with its professional advisers and is using its best endeavours to explore various options available for restructuring the Company's debts (the "Proposed Restructuring"), including but not limited to the restructuring of debts by engaging with its creditors, other stakeholders and potential investors and by way of a scheme of arrangement in Hong Kong (the "Scheme"). The Company will strive to engage in dialogues with creditors of the Company (the "Creditors") in order to facilitate the implementation of a value preserving solution with all relevant stakeholders.

The Company announced on 23 March 2023 that the convening hearing in respect of the Scheme, at which an order will be sought to convene the scheme meeting for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme, is scheduled to be heard before the High Court on 16 June 2023 (Hong Kong time).

On 16 June 2023, it was ordered that the convening hearing in respect of the Creditors' Scheme be adjourned before the Companies Judge to a date to be fixed no later than 5 July 2023.

On 20 June 2023, the High Court directed that the convening hearing in respect of the Creditors' Scheme be adjourned to be heard before the Companies Judge on 31 July 2023.

## 可能債務重組

鑒於本公司當前的流動性限制及面臨的財務挑戰（包括日期為二零二三年一月十日、二零二三年一月二十七日及二零二三年三月十五日的呈請），本公司一直與其專業顧問密切合作，竭力探尋重組本公司債務的各種可行方案（「建議重組」），包括但不限於通過與債權人、其他利益關係人及潛在投資者接洽及於香港以債務償還安排計劃形式（「該計劃」）進行債務重組。本公司將致力與本公司債權人（「債權人」）進行溝通，以促進落實與所有相關利益關係人的保值解決方案。

於二零二三年三月二十三日，本公司宣佈計劃於二零二三年六月十六日（香港時間）在高等法院就該計劃召開聆訊，於聆訊時尋求命令召開計劃會議，以審議並酌情批准（不論有否修訂）該計劃。

於二零二三年六月十六日，法院頒令押後有關債權人計劃的召開聆訊至二零二三年七月五日前的待定日期，由公司案件法官審理。

於二零二三年六月二十日，高等法院指示押後有關債權人計劃之召開聆訊於二零二三年七月三十一日由公司案件法官審理。

On 31 July 2023, it was ordered that the convening hearing in respect of the Creditors' Scheme be further adjourned to 18 August 2023.

At the hearing on 18 August 2023, the High Court granted leave for the Company to convene a meeting of the Creditors under the Creditors' Scheme, with any adjournments as may be appropriate, for the purpose of considering and, if thought fit, approving (with or without modification) the Creditors' Scheme proposed to be made between the Company and the Creditors pursuant to Sections 670, 671, 673 and 674 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong). A hearing of the High Court for the purpose of sanctioning the Creditors' Scheme is scheduled on 29 November 2023.

#### **ENTERING AGREEMENT WITH INVESTOR FOR PROPOSED RESTRUCTURING**

On 29 March 2023, the Company and the investor which is independent third party entered into the legally binding term sheet in connection with a Proposed Restructuring.

於二零二三年七月三十一日，法院頒令將有關債權人計劃的召開聆訊進一步押後至二零二三年八月十八日。

在二零二三年八月十八日的聆訊中，高等法院批准本公司召開債權人計劃項下的債權人會議，並視情況而定作出延會，以考慮並酌情批准（不論有否修訂）本公司與債權人之間根據公司條例（香港法例第622章）第670、671、673及674條擬訂立的債權人計劃。高等法院定於二零二三年十一月二十九日就批准債權人計劃舉行聆訊。

#### **與投資者就建議重組訂立協議**

於二零二三年三月二十九日，本公司與投資者（為獨立第三方）就建議重組訂立具法律約束力的投資意向書。



**OTHER INFORMATION****DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES**

As at 30 June 2023, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

**Long position in ordinary shares of the Company:****其他資料****董事於股份及相關股份中之權益**

於二零二三年六月三十日，各董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中所擁有記錄於根據證券及期貨條例第352條規定本公司須予保存之登記名冊，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

**於本公司普通股之好倉：**

<b>Name of Directors</b>	<b>Capacity and nature of interest</b>	<b>Number of shares held</b>	<b>Approximate percentage of the Company's issued shares</b>
<b>董事姓名</b>	<b>身份及權益性質</b>	<b>持有股份數目</b>	<b>佔本公司已發行股份之概約百分比</b>
Mr. Jiang Jiancheng 江建成先生	Beneficial owner 實益擁有人	27,868,000	0.440%
Mr. Ke Xionghan 柯雄瀚先生	Beneficial owner 實益擁有人	10,120,000	0.160%
Mr. Chen Zhifeng 陳智鋒先生	Beneficial owner 實益擁有人	900,000	0.014%
Ms. Ho Wing Yan 何詠欣女士	Beneficial owner 實益擁有人	900,000	0.014%
Mr. Yang Yunguang 楊雲光先生	Beneficial owner 實益擁有人	900,000	0.014%
Mr. Li Dawei 李大偉先生	Beneficial owner 實益擁有人	40,000	0.001%

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

<b>Name of Director</b>	<b>董事姓名</b>	<b>Number of share options directly beneficially owned 直接實益擁有之購股權數目</b>
Mr. Chong Cha Hwa	張家華先生	900,000

Save as disclosed above, as at 30 June 2023, none of the Directors had registered an interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二三年六月三十日，各董事概無於本公司或其任何相聯法團之股份、相關股份及債權證中，擁有根據證券及期貨條例第352條須予記錄，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

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

As at 30 June 2023, the following interests in shares of 5% or more of the issued shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

### Long position:

## 主要股東及其他人士於股份中之權益

於二零二三年六月三十日，以下於本公司已發行股份5%或以上股份之權益已記錄於本公司根據證券及期貨條例第336條須予存置之登記名冊內：

### 好倉：

Name	Capacity and nature of interest	Number of shares held	Approximate percentage of the Company's issued shares 佔本公司已發行股份之概約百分比
姓名／名稱	身份及權益性質	持有股份數目	
Beidahuang Business Group (HK) International Trade Co., Limited (formerly known as Beidahuang (HK) International Trade Co., Limited) ("Beidahuang HK") 北大荒商貿集團(香港)國際貿易有限公司(前稱北大荒(香港)國際貿易有限公司)(「北大荒香港」)	Beneficial owner 實益擁有人	660,000,000	10.42%
Heilongjiang Nongken Beidahuang Business Trade Liability Group Co., Ltd* ("Beidahuang Business Group") 黑龍江農墾北大荒商貿集團有限公司(「北大荒商貿集團」)	Interest of controlled corporation 受控制法團權益	660,000,000 <sup>(a)</sup>	10.42%
Beidahuang Agribusiness Group Co., Ltd* (formerly known as Heilongjiang Beidahuang Agribusiness Group Corporation*) ("Beidahuang Group") 北大荒農墾集團有限公司(前稱黑龍江北大荒農墾集團總公司)(「北大荒集團」)	Interest of controlled corporation 受控制法團權益	660,000,000 <sup>(a)</sup>	10.42%
Jiang Jianjun 江建軍	Beneficial owner 實益擁有人	456,173,182	7.20%
	Interest of spouse 配偶權益	3,800,000 <sup>(b)</sup>	0.06%
Li Zhuoxun 黎卓勳	Interest of spouse 配偶權益	456,173,182 <sup>(c)</sup>	7.20%
	Beneficial owner 實益擁有人	3,800,000	0.06%

\* For identification purposes only

\* 僅供識別

## Notes:

- (a) These 660,000,000 shares were held by Beidahuang HK, which was wholly owned by Beidahuang Business Group which in turn was wholly owned by Beidahuang Group. Accordingly, each of Beidahuang Business Group and Beidahuang Group was deemed to be interested in the 660,000,000 shares held by Beidahuang HK by virtue of the SFO.
- (b) These 3,800,000 shares were held by Ms. Li Zhuoxun, the spouse of Mr. Jiang Jianjun. Mr. Jiang Jianjun was therefore deemed to be interested in the 3,800,000 shares held by Ms. Li Zhuoxun by virtue of the SFO.
- (c) These 456,173,182 shares were held by Mr. Jiang Jianjun, the spouse of Ms. Li Zhuoxun. Ms. Li Zhuoxun was therefore deemed to be interested in the 456,173,182 shares held by Mr. Jiang Jianjun by virtue of the SFO.

Save as disclosed above, as at 30 June 2023, no person, other than the Directors whose interests are set out in the section headed "Directors' Interests in Shares and Underlying Shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

## 附註：

- (a) 該等660,000,000股股份由北大荒香港持有，北大荒香港由北大荒商貿集團全資擁有，而北大荒商貿集團由北大荒集團全資擁有。因此，根據證券及期貨條例，北大荒商貿集團及北大荒集團各自被視為於北大荒香港所持有之660,000,000股股份中擁有權益。
- (b) 該等3,800,000股股份由江建軍先生之配偶黎卓勳女士持有。因此，根據證券及期貨條例，江建軍先生被視為於黎卓勳女士所持有之3,800,000股股份中擁有權益。
- (c) 該等456,173,182股股份由黎卓勳女士之配偶江建軍先生持有。因此，根據證券及期貨條例，黎卓勳女士被視為於江建軍先生所持有之456,173,182股股份中擁有權益。

除上文所披露者外，於二零二三年六月三十日，概無任何人士（其權益載於上文「董事於股份及相關股份中之權益」一節之董事除外）於本公司之股份或相關股份中擁有根據證券及期貨條例第336條須予記錄之權益或淡倉。

## SHARE OPTION SCHEME

The Company adopted a share option scheme (the “2017 Scheme”) pursuant to a resolution passed on 9 June 2017 (the “Adoption Date”). The purpose of the 2017 Scheme is to provide incentives and rewards to eligible participants for their contribution to, and continuing efforts to promote the interests of, the Group. The 2017 Scheme, unless otherwise cancelled or amended, will remain in force for 10 years from the Adoption Date. Details of the 2017 Scheme are set out in the published annual report of the Company for the year ended 31 December 2022.

During the Period, 18,946,000 share options were exercised, and no share options were granted, cancelled or lapsed under the 2017 Scheme.

## 購股權計劃

根據一項於二零一七年六月九日（「採納日期」）通過之決議案，本公司採納一項購股權計劃（「二零一七年計劃」）。二零一七年計劃旨在為向本集團作出貢獻及持續推動本集團利益之合資格參與人士提供獎勵及回報。除非另行取消或作出修訂，否則二零一七年計劃將於自採納日期起計10年內一直生效。有關二零一七年計劃之詳情載於本公司截至二零二二年十二月三十一日止年度之已刊發年報內。

期內，根據二零一七年計劃，18,946,000份份購股權獲行使，且概無購股權獲授出、註銷或失效。

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

下表披露期內本公司根據二零一七年計劃授出之購股權的變動：

Name or category of participants 參與者姓名或類別	Number of share options 購股權數目					At 30 June 2023 於二零二三年 六月三十日	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options <sup>(1)</sup> 購股權 行使價 <sup>(1)</sup> HK\$ per share 每股港元
	At 1 January 2023 於二零二三年 一月一日	Granted during the Period 期內授出	Exercised during the Period 期內行使	Cancelled during the Period 期內註銷	Lapsed during the Period 期內失效				
<b>Directors</b> 董事									
Ms. Ho Wing Yan 何詠欣女士	900,000	-	(900,000)	-	-	11-06-21	11-06-21 – 10-06-24	0.1	
Mr. Chong Cha Hwa 張家華先生	900,000	-	-	-	-	11-06-21	11-06-21 – 10-06-24	0.1	
	<u>1,800,000</u>	<u>-</u>	<u>(900,000)</u>	<u>-</u>	<u>-</u>				
<b>Other Employees</b> 其他僱員									
In aggregate 總計	19,900,000	-	(18,046,000)	-	-	11-06-21	11-06-21 – 10-06-24	0.1	
<b>Consultants</b> 顧問									
In aggregate 總計	397,000,000	-	-	-	-	11-06-21	11-06-21 – 10-06-24	0.1	
	<u>418,700,000</u>	<u>-</u>	<u>(18,946,000)</u>	<u>-</u>	<u>-</u>				

*Notes:*

- (a) The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.
- (b) The weighted average closing price of the Company's shares immediately before the dates on which the share options were exercised during the Period was HK\$0.19 per share.

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

**INTERIM DIVIDEND**

The Board has resolved not to declare an interim dividend for the Period (six months ended 30 June 2022: Nil).

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

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

*附註：*

- (a) 在供股或紅股發行或本公司股本其他類似變動的情況下，購股權的行使價須作出調整。
- (b) 期內緊接購股權獲行使當日本公司股份加權平均收市價為每股0.19港元。

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

**中期股息**

董事會議決不宣派期內之中期股息（截至二零二二年六月三十日止六個月：無）。

**購買、出售或贖回本公司上市證券**

期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## REVIEW OF INTERIM RESULTS

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

## DIRECTORS' SECURITIES TRANSACTIONS

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

## 審閱中期業績

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

## 董事之證券交易

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



## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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

In respect of code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company did not officially have a position of chief executive officer since 24 June 2016. The Chairman of the Board provides leadership to the Board to ensure that the Board works effectively and all important issues are discussed and dealt with in a timely manner. During the period from 1 January 2023 to 13 June 2023, Mr. Jiang Jianjun was the Chairman of the Board. Mr. Jiang Jiancheng was appointed as the Chairman with effect from 14 June 2023. The Board will continue to review the effectiveness of the Group’s structure as business continues to grow and develop in order to assess whether any changes, including the appointment of a chief executive officer, are necessary.

## EVENTS AFTER THE REPORTING PERIOD

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

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

Hong Kong, 31 August 2023

## 遵守企業管治守則

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

就企業管治守則之守則條文第C.2.1條而言，主席與行政總裁之角色應有區分，並不應由一人同時兼任。本公司自二零一六年六月二十四日起並無正式設立行政總裁之職位。董事會主席領導董事會，確保董事會有效運作及所有重要議題均獲及時討論及處理。於二零二三年一月一日至二零二三年六月十三日期間，江建軍先生為董事會主席。江建成先生獲委任為主席，自二零二三年六月十四日起生效。董事會將隨著業務繼續增長及發展而持續檢討本集團架構的成效，以評估是否需要作出任何變動（包括委任行政總裁）。

## 報告期後事項

除本報告管理層討論及分析所披露者外，於報告期後直至本報告日期並無重大事項。

承董事會命  
 主席  
**江建成**

香港，二零二三年八月三十一日



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