



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)



2024
Interim Report
中期報告



Contents

目錄

Corporate Information 公司資料	2
Interim Condensed Consolidated Statement of Profit or Loss 中期簡明綜合損益報表	4
Interim Condensed Consolidated Statement of Other Comprehensive Income 中期簡明綜合其他全面收入報表	6
Interim Condensed Consolidated Statement of Financial Position 中期簡明綜合財務狀況表	7
Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表	10
Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表	12
Notes to Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註	13
Management Discussion and Analysis 管理層討論及分析	35
Other Information 其他資料	61

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. JIANG Jiancheng (*Chairman*)
Mr. LIU Xiaopeng (*Vice-chairman*)
Mr. KE Xionghan
Mr. CHEN Chen

Non-executive Directors

Mr. LI Jin (*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, Ugland 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*)
劉小鵬先生 (*副主席*)
柯雄瀚先生
陳晨先生

非執行董事

李進先生 (*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

陳勵良先生

核數師

國衛會計師事務所有限公司

註冊辦事處

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



HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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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 2024 (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」）截至二零二四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

		Six months ended 30 June		
		截至六月三十日止六個月		
		2024	2023	
		二零二四年	二零二三年	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		HK\$'000	HK\$'000	
		千港元	千港元	
		<i>Notes</i>		
		<i>附註</i>		
REVENUE	收入	4	424,135	404,966
Cost of sales	銷售成本		(382,527)	(352,322)
			41,608	52,644
Gross profit	毛利			
Other income, gains or (losses)	其他收入、收益或(虧損)	4	1,504	2,183
Selling and distribution expenses	銷售及分銷開支		(8,437)	(9,512)
Administrative expenses	行政開支		(42,959)	(46,536)
Finance costs	融資成本	5	(48,554)	(36,844)
Share of loss of associates	分佔聯營公司虧損		(689)	(556)
			(57,527)	(38,621)
LOSS BEFORE TAX	除稅前虧損	6		
Income tax expense	所得稅開支	7	(5)	(3)



		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
		<i>Notes</i>	
		<i>附註</i>	
LOSS FOR THE PERIOD	期內虧損	(57,532)	(38,624)
Attributable to:	下列應佔：		
Owners of the parent	母公司擁有人	(60,449)	(42,207)
Non-controlling interests	非控股權益	2,917	3,583
		(57,532)	(38,624)
LOSS PER SHARE	母公司普通股權		
ATTRIBUTABLE TO	持有人應佔		
ORDINARY EQUITY	每股虧損		
HOLDERS OF			
THE PARENT			
Basic and diluted	基本及攤薄 (港仙)	(0.96)	(0.67)
(in HK cents)			
		(0.96)	(0.67)

9

INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

中期簡明綜合其他全面收入報 表

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
LOSS FOR THE PERIOD	期內虧損	(57,532)	(38,624)
Other comprehensive expense	其他全面開支		
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	(18,835)	(65,214)
TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD	期內全面開支總額	(76,367)	(103,838)
Attributable to:	下列應佔：		
Owners of the parent	母公司擁有人	(79,205)	(107,058)
Non-controlling interests	非控股權益	2,838	3,220
		(76,367)	(103,838)



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

			30 June	31 December
			2024	2023
			二零二四年	二零二三年
			六月三十日	十二月三十一日
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
	Notes		HK\$'000	HK\$'000
	附註		千港元	千港元
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	30,863	36,756
Investment properties		投資物業	390,846	403,448
Right-of-use assets		使用權資產	49,722	65,051
Goodwill		商譽	3,492	3,605
Other intangible assets	11	其他無形資產	-	-
Interests in associates	12	於聯營公司之權益	153,294	169,772
			628,217	678,632
CURRENT ASSETS		流動資產		
Inventories		存貨	188,992	163,782
Properties for sale		待售物業	387,967	398,388
Trade receivables	13	應收貿易賬款	141,708	126,787
Loan receivables		應收貸款	195,670	194,597
Prepayments, deposits and other receivables	14	預付款項、按金及其他應收款項	297,944	287,050
Cash and cash equivalents		現金及現金等值物	9,365	12,996
			1,221,646	1,183,600

			30 June	31 December
			2024	2023
			二零二四年	二零二三年
			六月三十日	十二月三十一日
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
	Notes		HK\$'000	HK\$'000
	附註		千港元	千港元
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付貿易賬款及 應付票據	15	78,674	146,821
Other payables and accruals	其他應付款項及 應計費用	16	443,491	406,318
Contract liabilities	合約負債		165,258	110,573
Bank and other borrowings	銀行及其他借貸	17	498,103	441,653
Amounts due to related parties	應付關聯方款項		3,900	3,900
Tax payable	應付稅項		5,769	5,953
Lease liabilities	租賃負債		24,501	32,408
			1,219,696	1,147,626
NET CURRENT ASSETS	流動資產淨值		1,950	35,974
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		630,167	714,606
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		24,298	24,073
Lease liabilities	租賃負債		70,999	79,296
Total non-current liabilities	非流動負債總額		95,297	103,369
Net assets	資產淨值		534,870	611,237



		30 June	31 December
		2024	2023
		二零二四年	二零二三年
		六月三十日	十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
	<i>Notes</i>	HK\$'000	HK\$'000
	<i>附註</i>	千港元	千港元
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	633,231	633,231
Reserves	儲備	(92,425)	(13,220)
		<hr/>	<hr/>
		540,806	620,011
Non-controlling interests	非控股權益	(5,936)	(8,774)
		<hr/>	<hr/>
Total equity	權益總額	534,870	611,237
		<hr/> <hr/>	<hr/> <hr/>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Six months ended 30 June 2024

中期簡明綜合權益變動表

截至二零二四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 2024 於二零二四年一月一日	633,231	1,662,112*	101*	(300,702)*	(1,374,731)*	620,011	611,237	
Loss for the period 期內虧損	-	-	-	-	(60,449)	(60,449)	(57,552)	
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	-	-	-	(18,756)	-	(18,756)	(18,835)	
Total comprehensive income for the period 期內全面收入總額	-	-	-	(18,756)	(60,449)	(79,205)	(76,367)	
Lapse of share options 購股權失效	-	-	(101)	-	101	-	-	
At 30 June 2024 於二零二四年六月三十日	633,231	1,662,112*	-	(319,458)*	(1,435,079)*	540,806	534,870	

* These reserve accounts comprise the consolidated reserves of HK\$(92,425,000) (31 December 2023: HK\$(13,220,000)) in the consolidated statement of financial position.

* 該等儲備賬包含於綜合財務狀況表之綜合儲備 (92,425,000) 港元 (二零二三年十二月三十一日: (13,220,000) 港元)。

Six months ended 30 June 2023

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

	Issued capital account 已發行股本 (Unaudited) (未經審核) HK\$'000 千港元	Share premium account 股份溢價 (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
At 1 January 2023 於二零二三年一月一日	631,357	1,663,459*	648*	(272,218)*	(1,221,414)*	801,812	(16,178)	785,634
Loss for the period 期內虧損	-	-	-	-	(42,207)	(42,207)	3,583	(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)	(363)	(65,214)
Total comprehensive income for the period 期內全面收入總額	-	-	-	(64,851)	(42,207)	(107,058)	3,220	(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*	(337,069)*	(1,263,621)*	694,754	(12,956)	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)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Net cash flows generated from operating activities	經營活動所得現金流量淨額	15,162	23,763
Net cash flows used in investing activities	投資活動所用現金流量淨額	(807)	(1,313)
Net cash flows use in financing activities	融資活動所用現金流量淨額	(17,904)	(16,802)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物 (減少) / 增加淨額	(3,549)	5,648
Cash and cash equivalents at beginning of period	期初的現金及現金等值物	12,996	14,880
Effect of foreign exchange rate changes, net	外幣匯率變動的影響淨額	(82)	(2,876)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末的現金及現金等值物	9,365	17,652



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 2024 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 2023.

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

截至二零二四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，故應與本集團截至二零二三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 2024, 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\$163,555,000 (the "Defaulted Secured Bonds"); ii) unsecured bonds of principal amount of HK\$249,414,000 and interests thereon of approximately HK\$96,555,000 (the "Default Unsecured Bonds"); iii) other loans of principal amount of HK\$20,189,000 and interest thereon of approximately HK\$4,551,000 (the "Defaulted Other Loans"); and iv) default in settlement of construction payables which, including additional penalties thereon, amounted to approximately HK\$129,088,000 (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\$119,500,000 as at 30 June 2024 which were due for repayment or renewal in the next twelve months after 30 June 2024 and incurred a loss for the period ended 30 June 2024 of approximately HK\$57,532,000.

I. 編製基準 (續)***持續經營基準***

於二零二四年六月三十日，本集團拖欠償還債務，包括：i) 本金額109,000,000港元及利息約163,555,000港元的已抵押債券（「違約已抵押債券」）；ii) 本金額249,414,000港元及利息約96,555,000港元的無抵押債券（「違約無抵押債券」）；iii) 本金額20,189,000港元及利息約4,551,000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129,088,000港元（「拖欠工程款」），本集團就此收到一名承包商有關違約事件及要求付款的通知。此外，於二零二四年六月三十日，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119,500,000港元，其於二零二四年六月三十日後未來十二個月到期償還或續期，並於截至二零二四年六月三十日止期間產生虧損約57,532,000港元。

I. BASIS OF PREPARATION (continued)

Going concern basis (continued)

However, the Group's cash and cash equivalents amounted to approximately HK\$9,365,000 as at 30 June 2024 and the financial resources available to the Group as at 30 June 2024 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，本集團於二零二四年六月三十日之現金及現金等值物約為9,365,000港元，而本集團於二零二四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) *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.

3) *Entering into agreement with investor for proposed restructuring*

On 29 March 2023, the Company and the Investor entered into the legally binding Term Sheet and pursuant to which, inter alia, the Investor has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 850,000,000 Subscription Shares for an aggregate subscription price of HK\$85,000,000. On the same date, the Company and the Investor entered into the legally binding Term Sheet and pursuant to which, inter alia, the Company will initiate a Creditors' Scheme between the Company and the Scheme Creditors.

On 20 November 2023, a Scheme Meeting was convened and a total of 30 Scheme Creditors holding Voting Claims attended and voted, in person or by proxy, at the Scheme Meeting, with a total of 26 Scheme Creditors holding Voting Claims voting in favour of the Creditors' Scheme. As such, the Creditors' Scheme was approved by the requisite majorities of Scheme Creditors.

I. 編製基準 (續)***持續經營基準 (續)***2) *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資金。

3) *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，本公司與投資人訂立具有法律約束力的條款書，據此，（其中包括）投資人已有條件同意認購，及本公司已有條件同意配發及發行850,000,000股認購股份，總認購價為85,000,000港元。同日，本公司與投資人訂立具有法律約束力的條款書，據此，（其中包括）本公司將啟動本公司與計劃債權人之間的債權人計劃。

計劃會議於二零二三年十一月二十日召開，共有30名持有投票債權的計劃債權人親身或委任代表出席計劃會議並於會上投票，其中共有26名持有投票債權的計劃債權人投票贊成債權人計劃。因此，債權人計劃已獲所需大多數計劃債權人批准通過。



I. BASIS OF PREPARATION (continued)

Going concern basis (continued)

3) *Entering into agreement with investor for proposed restructuring (continued)*

On 25 January 2024, the Company and an investor has entered into a conditional restructuring agreement and for in respect of the conditional subscription by the investor of 850,000,000 subscription shares at the total subscription price of HK\$85,000,000, representing a subscription price of HK\$0.10 per subscription share. Moreover, a creditors' scheme has been proposed by the Company to its scheme creditors whereby in consideration for the full and final settlement of their respective admitted claims, the Company will allot and issue the scheme shares to the scheme creditors, or pay cash dividends in the case of scheme creditors who have validly elected to receive cash in lieu of the scheme shares that they would otherwise be entitled to receive under the creditors' scheme which will involve the disposal of certain subsidiaries at nil or nominal consideration.

I. 編製基準 (續)

持續經營基準 (續)

3) *與投資者就建議重組訂立協議 (續)*

於二零二四年一月二十五日，本公司與投資人已就投資人有條件認購850,000,000股認購股份訂立有條件重組協議，總認購價為85,000,000港元，相當於認購價為每股認購股份0.10港元。此外，本公司已向其計劃債權人提呈債權人計劃，作為其各自的承認債權獲悉數及最終清償的代價，本公司將向計劃債權人配發及發行計劃股份，或就已有效選擇收取現金代替其根據債權人計劃(將涉及無償或按名義代價出售若干附屬公司)原應有權獲得的計劃股份的計劃債權人而言，則向其派付現金股息。

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

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)***

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 2024 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 16	Lease liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (the "2020 Amendments")
Amendments to HKAS 1	Non-current Liabilities with Covenants (the "2022 Amendments")
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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，該等修訂本於二零二四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16號(修訂本)	售後租回之租賃負債
香港會計準則第1號(修訂本)	分類為流動負債或非流動負債(「二零二零年修訂」)
香港會計準則第1號(修訂本)	附有契約條件的非流動負債(「二零二二年修訂」)
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

於本中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 2024 and 2023.

3. 經營分類資料 (續)

於截至二零二四年及二零二三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
Six months ended 30 June 2024	截至二零二四年六月三十日止六個月							
Segment revenue:	分類收入：							
Sales to external customers	銷售予外界客戶	-	239,890	-	87,403	-	-	327,293
Timing of revenue recognition	收入確認時間							
At a point in time	於時間點	-	239,890	-	87,403	-	-	327,293
Revenue from other sources	其他來源收入	-	-	-	-	93,582	3,260	96,842
Other income, gain or (losses)	其他收入、收益或(虧損)	-	453	-	5	838	4	1,300
		-	240,343	-	87,408	94,420	3,264	425,435
Segment results	分類業績	(4)	10,764	(5,486)	1,873	7,799	795	15,741
Reconciliation:	對賬：							
Interest income	利息收入							17
Unallocated other operating income	未分配其他經營收入							187
Finance costs	融資成本							(48,554)
Corporate and other unallocated expenses	企業及其他未分配開支							(24,918)
Loss before tax	除稅前虧損							(57,527)

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
Six months ended 30 June 2023	截至二零二三年 六月三十日止六個月							
Segment revenue:	分類收入：							
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
Segment results	分類業績	-	1,429	(2,097)	4,037	5,501	3,792	12,662
Reconciliation:	對賬：							
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. 經營分類資料(續)

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.

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（經扣除退貨及貿易折扣撥備）；來自物流倉儲之租賃總收入及分租費收入（經扣除營業稅）以及來自應收貸款的收入。

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

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

4. 收入及其他收入、收益或(虧損)(續)

收入及其他收入、收益或(虧損)的分析如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Revenue from contracts with Customers	客戶合約收入		
Trading of food products	買賣食品	239,890	205,491
Mineral products	礦產	87,403	101,340
		<hr/>	<hr/>
Total revenue recognised at point in time	於時間點確認之總收入	327,293	306,831
Revenue from other sources	其他來源收入		
Rental	租賃	93,582	87,847
Financial leasing	融資租賃	3,260	10,288
		<hr/>	<hr/>
		424,135	404,966
		<hr/> <hr/>	<hr/> <hr/>
Other income, gains or (losses)	其他收入、收益或(虧損)		
Bank interest income	銀行利息收入	17	24
Interest income	利息收入	730	1,172
Government grants (Note)	政府補助 (附註)	161	273
Others	其他	596	714
		<hr/>	<hr/>
		1,504	2,183
		<hr/> <hr/>	<hr/> <hr/>

Note:

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

附註：

授予本集團的政府補助主要為支持中國附屬公司營運的補貼。並無任何特別條件或或然事項需要履行，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	43,896	32,075
Interest on lease liabilities	租賃負債利息	4,658	4,769

Six months ended 30 June

截至六月三十日止六個月

2024	2023
二零二四年	二零二三年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

48,554

36,844

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	223,766	206,734
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,747	5,845
Depreciation of right-of-use assets	使用權資產折舊	14,890	15,791

5. 融資成本

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

2024	2023
二零二四年	二零二三年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	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。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current	即期	(5)	(3)
Deferred	遞延	-	-
		<hr/>	<hr/>
Total tax expense for the period	期內稅項開支總額	(5)	(3)
		<hr/> <hr/>	<hr/> <hr/>

8. DIVIDENDS

The Directors do not recommend the payment of any dividend for the six months ended 30 June 2024 (2023: Nil).

8. 股息

董事不建議就截至二零二四年六月三十日止六個月派付任何股息（二零二三年：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：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss attributable to the equity holders of the Company (HK\$'000)	本公司權益持有人應佔虧損 (千港元)	(60,449)	(42,207)
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數 (千股)	6,327,838	6,316,544
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損 (港仙)	(0.96)	(0.67)

The basic and diluted loss per share are the same for the periods ended 30 June 2023 and 2024 as the effect of the Group's share options were anti-dilutive.

截至二零二三年及二零二四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
Cost	成本	
As at 1 January 2023	於二零二三年一月一日	181,671
Additions	添置	6,863
Disposal	出售	(966)
Exchange realignment	匯兌調整	(11,674)
		<hr/>
As at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	175,894
Additions	添置	490
Disposal	出售	(574)
Exchange realignment	匯兌調整	(182)
		<hr/>
As at 30 June 2024	於二零二四年六月三十日	175,628
		<hr/>
Accumulated depreciation and impairment	累計折舊及減值	
As at 1 January 2023	於二零二三年一月一日	137,667
Depreciation for the year	年內折舊	5,845
Disposal	出售	(281)
Exchange realignment	匯兌調整	(2,034)
		<hr/>
As at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	141,197
Depreciation for the year	年內折舊	3,747
Disposal	出售	(32)
Exchange realignment	匯兌調整	(147)
		<hr/>
As at 30 June 2024	於二零二四年六月三十日	144,765
		<hr/>
Carrying amount	賬面值	
As at 30 June 2024	於二零二四年六月三十日	30,863
		<hr/> <hr/>
As at 31 December 2023	於二零二三年十二月三十一日	37,434
		<hr/> <hr/>

II. OTHER INTANGIBLE ASSETS

II. 其他無形資產

		(Unaudited) (未經審核) HK\$'000 千港元
Cost	成本	
As at 1 January 2023	於二零二三年一月一日	2,815
Exchange realignment	匯兌調整	(88)
		<hr/>
As at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	2,727
Exchange realignment	匯兌調整	(85)
		<hr/>
As at 30 June 2024	於二零二四年六月三十日	2,642
		<hr/>
Accumulated amortisation and impairment	累計攤銷及減值	
As at 1 January 2023	於二零二三年一月一日	2,815
Exchange realignment	匯兌調整	(88)
		<hr/>
As at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	2,727
Exchange realignment	匯兌調整	(85)
		<hr/>
As at 30 June 2024	於二零二四年六月三十日	2,642
		<hr/>
Carrying amount	賬面值	
As at 30 June 2024	於二零二四年六月三十日	-
		<hr/> <hr/>
As at 31 December 2023	於二零二三年十二月三十一日	-
		<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

		30 June	31 December
		2024	2023
		二零二四年	二零二三年
		六月三十日	十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Share of net assets	分佔資產淨值	95,392	107,121
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	57,902	62,651
		153,294	169,772

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.

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:

Within 1 month	一個月內
1 to 2 months	一至兩個月
2 to 3 months	兩至三個月
Over 3 months	超過三個月
Less: Allowance for expected credit losses	減：預期信貸虧損撥備

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。

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：

30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
52,546	46,371
19,737	5,550
45,880	43,828
49,705	57,198
167,868	152,947
(26,160)	(26,160)
141,708	126,787

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

14. 預付款項、按金及其他應收款項

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Prepayments	預付款項	149,789	146,235
Deposits and other receivables	按金及其他應收款項	196,720	189,380
		346,509	335,615
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(48,565)	(48,565)
		297,944	287,050

As at 30 June 2024, approximately HK\$220,659,000 (31 December 2023: HK\$241,180,000) 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\$26,842,000 (31 December 2023: HK\$24,177,000) were paid for the warehouse logistic business.

於二零二四年六月三十日，已支付約220,659,000港元（二零二三年十二月三十一日：241,180,000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26,842,000港元（二零二三年十二月三十一日：24,177,000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:

		30 June	31 December
		2024	2023
		二零二四年	二零二三年
		六月三十日	十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 month	一個月內	9,762	10,768
1 to 2 months	一至兩個月	4,381	5,207
2 to 3 months	兩至三個月	3,094	2,733
Over 3 months	超過三個月	61,437	64,439
		78,674	83,147
Bills payables	應付票據	-	63,674
		78,674	146,821

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

Included in trade payables are HK\$70,964,000 (31 December 2023: HK\$71,861,000) construction payables in which approximately HK\$60,414,000 (31 December 2023: HK\$62,362,000) are defaulted.

As at 30 June 2023, bills payables of approximately HK\$63,674,000 were secured by the investment property with fair value of approximately HK\$290,857,000 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：

		30 June	31 December
		2024	2023
		二零二四年	二零二三年
		六月三十日	十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 month	一個月內	9,762	10,768
1 to 2 months	一至兩個月	4,381	5,207
2 to 3 months	兩至三個月	3,094	2,733
Over 3 months	超過三個月	61,437	64,439
		78,674	83,147
Bills payables	應付票據	-	63,674
		78,674	146,821

應付貿易賬款為免息及一般按30日期限結算。

應付貿易賬款包括應付工程款70,964,000港元(二零二三年十二月三十一日：71,861,000港元)，其中約60,414,000港元(二零二三年十二月三十一日：62,362,000港元)已違約。

於二零二三年六月三十日，應付票據約63,674,000港元由公允值約290,857,000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

		30 June	31 December
		2024	2023
		二零二四年	二零二三年
		六月三十日	十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Other payables	其他應付款項	67,801	56,978
Accruals	應計費用	375,690	349,340
		443,491	406,318

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

As included in other payables, there are HK\$22,746,000 (31 December 2023: HK\$23,387,000) rental deposits received from the tenants of logistic warehouse and office in PRC.

Included in the accruals, there are default interest of approximately HK\$264,693,000 (31 December 2023: HK\$223,790,000) and the penalties from default construction payables of approximately HK\$68,674,000 (31 December 2023: HK\$69,486,000).

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，22,746,000港元（二零二三年十二月三十一日：23,387,000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264,693,000港元（二零二三年十二月三十一日：223,790,000港元）及拖欠應付工程款之罰金約68,674,000港元（二零二三年十二月三十一日：69,486,000港元）。

17. BANK AND OTHER BORROWINGS

17. 銀行及其他借貸

		30 June	31 December
		2024	2023
		二零二四年	二零二三年
		六月三十日	十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Secured bank loans	已抵押銀行貸款	82,925	24,686
Unsecured other loans	無抵押其他貸款	56,763	58,553
Secured bonds	已抵押債券	109,000	109,000
Unsecured bonds	無抵押債券	249,415	249,414
		498,103	441,653
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	496,099	439,585
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)	2,004	2,068
		498,103	441,653
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	(498,103)	(441,653)
Amounts shown under non-current liabilities	列示為非流動負債的金額	-	-

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

For the Period, the Group's revenue amounted to approximately HK\$424.14 million (2023: HK\$404.97 million), representing an increase of 4.73% over the corresponding period in 2023 (the "Corresponding Period"). Gross profit of the Group was approximately HK\$41.61 million (2023: HK\$52.64 million). The loss (net of tax) was approximately HK\$57.53 million (2023: HK\$38.62 million). The increase in loss for the Period was mainly due to the combined effect of (i) the decrease in gross profit from HK\$52.64 million for the Corresponding Period to HK\$41.61 million and (ii) the increase in finance costs from HK\$36.84 million to HK\$48.55 million.

Loss attributable to owners of the parent was approximately HK\$60.45 million (2023: HK\$42.21 million). Loss per share for the Period was HK0.96 cents (2023: HK0.67 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 was diversified during the past few years. The Group will focus on the existing businesses and will expand by self-development and investing in similar businesses. Investments would be carefully selected among all the choices we have 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424,140,000港元（二零二三年：404,970,000港元），較二零二三年同期（「同期」）增加4.73%。本集團毛利約為41,610,000港元（二零二三年：52,640,000港元）。虧損（除稅後）約為57,530,000港元（二零二三年：38,620,000港元）。期內虧損增加乃主要由於下列各項之綜合影響：(i) 毛利由同期52,640,000港元減少至41,610,000港元，及(ii) 融資成本由36,840,000港元增加至48,550,000港元。

母公司擁有人應佔虧損約為60,450,000港元（二零二三年：42,210,000港元）。期內每股虧損為0.96港仙（二零二三年：0.67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 (2023: 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\$239.89 million (2023: HK\$205.49 million), accounted for 56.56% (2023: 50.74%) of the total revenue. Gross profit of this business segment for the Period was approximately HK\$3.09 million (2023: HK\$4.61 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（二零二三年：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 239,890,000 港元（二零二三年：205,490,000 港元），佔總收入 56.56%（二零二三年：50.74%）。該業務分類之期內毛利約為 3,090,000 港元（二零二三年：4,610,000 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 the 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 sales started 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. The whole construction of the Seafood Food City on the land parcel has been fully completed, and currently in the process of obtaining the property title certificate. It is expected to rent and sell the property in the second half of 2024.

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\$87.40 million (2023: HK\$101.34 million) and accounted for 20.61% (2023: 25.03%) 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\$15.76 million (2023: HK\$21.11 million).

建設及開發業務

繼於二零一七年十二月五日成功競投一幅位於中國江蘇連雲港之地塊之土地使用權後，本集團已於二零一八年取得「海鮮美食城」之建設用地規劃許可證及建設工程規劃許可證。海鮮美食城第一期亦已獲授商品房預售許可證，並於二零一九年下半年開始銷售。然而，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。於該地塊上興建海鮮美食城之整項工程已全面竣工，目前正在辦理產權證，預計將於二零二四年下半年開始出租及銷售。

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87,400,000港元（二零二三年：101,340,000港元），佔總收入20.61%（二零二三年：25.03%）。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15,760,000港元（二零二三年：21,110,000港元）。

Rental Business

The logistic facilities and office facilities renting business recorded a revenue of approximately HK\$93.58 million (2023: HK\$87.85 million), accounted for 22.06% (2023: 21.69%) of the total revenue. Gross profit of this business segment for the Period was approximately HK\$20.18 million (2023: HK\$23.85 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.

Financial Leasing Business

The financial leasing business recorded a revenue of HK\$3.26 million (2023: HK\$10.29 million), accounted for 0.77% (2023: 2.54%) of the total revenue. Gross profit of this business segment for the Period was approximately HK\$2.57 million (2023: HK\$3.07 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 by way of finance leasing of 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 reached by the Group's staff and management, and/or referred by existing or potential customers or business acquaintances of the Group's staff and management.

租賃業務

物流設施及辦公設施租賃業務錄得收入約93,580,000港元(二零二三年: 87,850,000港元), 佔總收入22.06%(二零二三年: 21.69%)。該業務分類之期內毛利約為20,180,000港元(二零二三年: 23,850,000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。

融資租賃業務

融資租賃業務錄得收入3,260,000港元(二零二三年: 10,290,000港元), 佔總收入0.77%(二零二三年: 2.54%)。該業務分類之期內毛利約為2,570,000港元(二零二三年: 3,070,000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介紹, 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 search (such as company and litigation search) on the customers and their affiliated entities, the security providers (if any) and their assets; (b) the request for and the review of documents and financial information to indicate 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 history of the customers. The credit risk assessment procedures are 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 of the asset collaterals) at the time of granting the loan and the request for asset collaterals so that the Board endeavours to safeguard the Company's assets to their best. The Company will only consider making a loan offer to the loan applicant if the Company is satisfied with the credit assessment result.

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表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，客戶的過往還款記錄。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貸款申請人提供貸款。

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 of the financial capabilities of the applicants, the macro-economy including the latest trend of interest rates 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能力之評估、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 physical visits to the premises where the PPE collaterals are situated. 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 reasonable explanations and can offer feasible solutions with a 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 taking legal action as the 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編製。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，倘客戶能夠作出合理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。

BUSINESS PROSPECTS

The Group will continue to expand its existing businesses by developing its core business and look for other potential businesses and related profitable businesses. The Group will also deploy appropriate measures to control its operating and finance costs in order to deliver better financial performance going forward. With the completion of the Possible Debt Restructuring as more particularly described from pages 55 to 60 of this report, it is expected that the finance costs would be considerably reduced to contribute to the Group's performance positively.

FINANCIAL REVIEW

Revenue

During the Period, the Group achieved a revenue of approximately HK\$424.14 million (2023: HK\$404.97 million), representing an increase of 4.73% when compared with the Corresponding Period. Gross profit of the Group was approximately HK\$41.61 million (2023: HK\$52.64 million). The loss (net of tax) was approximately HK\$57.53 million (2023: HK\$38.62 million).

Selling and Distribution Expenses

Selling and distribution expenses were approximately HK\$8.44 million (2023: HK\$9.51 million), representing a decrease of 11.25% when compared with the Corresponding Period and 1.99% (2023: 2.35%) of the Group's revenue. It was relatively the same as last year.

業務前景

本集團將繼續透過發展核心業務來擴展現有業務，並尋找其他潛在業務及相關盈利業務。本集團亦將採取適當措施控制營運及財務成本，以期取得較好的財務績效。隨著本報告55至60頁詳述的可能債務重組的完成，預計財務成本將大幅降低，為本集團的業績做出積極貢獻。

財務回顧

收入

期內，本集團錄得收入約424,140,000港元（二零二三年：404,970,000港元），較同期增加4.73%。本集團之毛利約為41,610,000港元（二零二三年：52,640,000港元）。虧損（除稅後）約為57,530,000港元（二零二三年：38,620,000港元）。

銷售及分銷開支

銷售及分銷開支約為8,440,000港元（二零二三年：9,510,000港元），較同期減少11.25%，佔本集團收入之1.99%（二零二三年：2.35%），與去年相對持平。



Administrative Expenses

Administrative expenses were approximately HK\$42.96 million (2023: HK\$46.54 million), representing a decrease of 7.69% when compared with the Corresponding Period. The decrease was mainly due to the decrease in activity levels of certain loss-making subsidiaries. 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\$48.55 million (2023: HK\$36.84 million). The increase was mainly because of the increase of default interest expense.

Prepayments, Deposits and Other Receivables

Included in prepayments, deposits and other receivables, there were trade deposits of HK\$220.66 million (31 December 2023: HK\$241.18 million) paid for food products and mineral products. HK\$26.84 million (31 December 2023: HK\$24.18 million) was paid as rental deposits for the rental business.

行政開支

行政開支約為42,960,000港元（二零二三年：46,540,000港元），較同期減少7.69%。有關減少乃主要由於若干虧損附屬公司的活動減少。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48,550,000港元（二零二三年：36,840,000港元）。有關增加乃主要由於違約利息開支增加。

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220,660,000港元（二零二三年十二月三十一日：241,180,000港元）。26,840,000港元（二零二三年十二月三十一日：24,180,000港元）為租賃業務之已付租金按金。

Capital Structure, Liquidity and Financial Resources

As at 30 June 2024, the total number of issued shares of the Company was 6,332,312,083 shares. There was no change in the number of issued shares of the Company during the Period.

As at 30 June 2024, the Group had net assets to owners of the parent of approximately HK\$540.81 million (31 December 2023: HK\$620.01 million). Net current assets of the Group as at 30 June 2024 amounted to approximately HK\$1.95 million (31 December 2023: HK\$35.97 million). The current ratio (calculated as current assets to current liabilities) for the Period was 1.00 (31 December 2023: 1.03).

The Group's cash and cash equivalents as at 30 June 2024 amounted to approximately HK\$9.37 million (31 December 2023: HK\$13.00 million), which were denominated in Hong Kong dollars and Renminbi.

資本架構、流動資金及財務資源

於二零二四年六月三十日，本公司已發行股份總數為6,332,312,083股。期內本公司已發行股份數目並無變動。

於二零二四年六月三十日，本集團之母公司擁有人應佔資產淨值約為540,810,000港元（二零二三年十二月三十一日：620,010,000港元）。本集團於二零二四年六月三十日之流動資產淨值約為1,950,000港元（二零二三年十二月三十一日：35,970,000港元）。期內之流動比率（按流動資產除以流動負債計算）為1.00（二零二三年十二月三十一日：1.03）。

於二零二四年六月三十日，本集團之現金及現金等值物約為9,370,000港元（二零二三年十二月三十一日：13,000,000港元），乃以港元及人民幣計值。

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 2024 are summarized as follows:

於二零二四年六月三十日，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 2023.12.31, net of ECL allowance	Gross amount of loan receivable as at 2024.06.30	ECL allowance as at 2024.06.30	Loan receivable after ECL as at 2024.06.30, net of ECL allowance	Value of asset collateral	
	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 (RMB'000) (人民幣千元)	於二零二三年十二月三十一日預期信貸虧損後之應收貸款，扣除預期信貸虧損撥備 (HK'000) (千港元)	於二零二四年六月三十日之應收貸款總額 (HK'000) (千港元)	於二零二四年六月三十日之預期信貸虧損撥備 (HK'000) (千港元)	於二零二四年六月三十日預期信貸虧損後之應收貸款，扣除預期信貸虧損撥備 (HK'000) (千港元)	資產抵押品價值 (HK'000) (千港元)	
Stage 1 (initial recognition)	第一階段 (初步確認)										
Customer C	客戶C	2018.03.09 二零一八年三月九日	2024.03.09 二零二四年三月九日	2025.03.08 二零二五年三月八日	10%	23,000	26,249	26,671	(1,552)	25,119	50,268
Customer D	客戶D	2017.04.16 二零一七年四月十六日	2024.04.14 二零二四年四月十四日	2025.04.15 二零二五年四月十五日	10%	22,000	25,108	25,511	(1,485)	24,027	47,691
Customer E	客戶E	2018.03.02 二零一八年三月二日	2024.03.02 二零二四年三月二日	2025.03.01 二零二五年三月一日	10%	22,000	25,108	25,511	(1,485)	24,027	47,734
Customer F	客戶F	2022.09.07 二零二二年九月七日	2024.07.07 二零二四年七月七日	2025.07.06 二零二五年七月六日	12%	16,000	18,261	18,554	(1,080)	17,474	34,312
Customer G	客戶G	2020.07.19 二零二〇年七月十九日	2024.07.19 二零二四年七月十九日	2025.07.18 二零二五年七月十八日	12%	16,000	18,261	18,554	(1,080)	17,474	30,801
Customer J	客戶J	2017.10.20 二零一七年十月二十日	2023.10.20 二零二三年十月二十日	2024.10.19 二零二四年十月十九日	12%	15,000	17,119	17,394	(1,012)	16,382	31,167
Customer L	客戶L	2018.11.09 二零一八年十一月九日	2023.11.09 二零二三年十一月九日	2024.11.08 二零二四年十一月八日	12%	15,000	17,119	17,394	(1,012)	16,382	36,207
Other customers	其他客戶	various 不同	various 不同	various 不同	1% - 12%	n/a 不適用	40,265	51,103	(2,974)	48,129	86,831
Stage 2 (credit-impaired)	第二階段 (信貸減值)										
Customer I	客戶I	2017.07.22 二零一七年七月二十二日	2024.07.22 二零二四年七月二十二日	2025.07.21 二零二五年七月二十一日	12%	9,000	7,107	9,968	(3,309)	6,658	17,846
Stage 3 (credit-impaired)	第三階段 (信貸減值)										
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	-	15,965	(15,965)	-	20,832
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	-	21,847	(21,847)	-	29,145
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	-	7,843	(7,843)	-	10,628
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	-	15,013	(15,013)	-	49,923
Customer B	客戶B	2019.02.21 二零一九年二月二十一日	2020.02.21 二零二〇年二月二十一日	2021.12.31 二零二一年十二月三十一日	12%	26,000	-	24,886	(24,886)	-	55,717
Total:						194,597	296,213	(100,543)	195,670		

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 machinery 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, cranes, 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.

As at 30 June 2024, the Group's total bank and other borrowings amounted to approximately HK\$498.10 million (31 December 2023: HK\$441.65 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.

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。

於二零二四年六月三十日，本集團之銀行及其他借貸總額約為498,100,000港元（二零二三年十二月三十一日：441,650,000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。

The gearing ratio of the Group as at 30 June 2024 (calculated as net debt divided by equity attributable to owners of the parent plus net debt) was 66.13% (31 December 2023: 63.20%). The ratio was at reasonably adequate level as at 30 June 2024. 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.

本集團於二零二四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66.13%（二零二三年十二月三十一日：63.20%）。於二零二四年六月三十日，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\$25.84 million (31 December 2023: HK\$30.75 million) were pledged for a secured bond since August 2017. As the secured bond has 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\$279.18 million (31 December 2023: HK\$294.83 million) has been pledged to the bank for the Group's borrowings.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2024, the Group had approximately 141 (30 June 2023: 151) employees in Hong Kong and the PRC with total staff costs amounting to approximately HK\$2.76 million (30 June 2023: HK\$3.85 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25,840,000港元（二零二三年十二月三十一日：30,750,000港元）的兩間附屬公司股份已就已抵押債券而予以抵押。由於已抵押債券已到期，債券持有人有權接管該兩間附屬公司的控制權。本公司正與債券持有人協商延期償還債券，及於本報告日期，該兩間附屬公司仍在本公司的控制之下。

公允值約為279,180,000港元（二零二三年十二月三十一日：294,830,000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

於二零二四年六月三十日，本集團於香港及中國約有141名（二零二三年六月三十日：151名）僱員，總員工成本約為2,760,000港元（二零二三年六月三十日：3,850,000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.

(ii) *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.

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) *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，要求賠償金額為2,944,000.00港元整。

(iii) 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.

(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. On 11 March 2024, the Company and Mr. Zhang have signed and filed a consent summons to the High Court of the withdrawal of the Petition.

(iii) 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交付於二零一六年一月發行的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。

(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。於二零二四年三月十一日，本公司及張先生已簽署並向高等法院提交同意傳票，以撤回呈請。

(v) (2023) Su 0706 Minchu No. 1584, (2023) Su 07 Minchuzhong No. 4275 and (2024) Su 0706 Zhi 379

On 21 February 2023, the Company's subsidiary, Lianyungang Huajin Huahong Industrial Co., Ltd. (連雲港華金華鴻實業有限公司) ("Huajin Huahong") received a civil ruling (民事判決書) issued on behalf of Sun Jie (孫傑) ("Sun") under (2023) Su 0706 Minchu No. 1584 ((2023)蘇0706民初1584號). According to the civil ruling (民事判決書), Sun being the plaintiff, requested (i) an order for repayment of the principal amount of borrowings amounting to RMB10,000,000 and interests thereon (with interest to be calculated at 4 times of the LPR from 19 August 2022 to the date of actual payment); (ii) an order for legal fees of RMB340,000, as well as costs of litigation and preservation expense of the case. The case has been appealed to the Lianyungang Intermediate People's Court of Jiangsu Province and on 22 November 2023, Huajin Huahong received a civil judgment under (2023) Su 07 Minchuzhong No. 4275 ((2023)蘇07民初終4275號). Pursuant to the civil judgment, (a) in respect of (i) above, Huajin Huahong shall repay to Sun the principal amount of the borrowing of RMB9,735,518.35 and interest of RMB47,071.22; (b) in respect of (ii) above, Huajin Huahong shall pay to Sun the attorney's fee of RMB340,000; (c) dismissed other litigation claims filed by Sun.

(v) (2023)蘇0706民初1584號、(2023)蘇07民初終4275號及(2024)蘇0706執379

於二零二三年二月二十一日，本公司附屬公司連雲港華金華鴻實業有限公司（「華金華鴻」）接獲代表孫傑（「孫」）出具之民事判決書（編號為(2023)蘇0706民初1584號）。根據民事判決書，孫為原告，要求(i)判令償還借款本金人民幣1000萬元及利息（利息自二零二二年八月十九日按LPR 4倍計算至實際給付之日）；(ii)判令承擔律師費人民幣34萬元及案件訴訟費及保全費。該案件已上訴至江蘇省連雲港市中級人民法院，於二零二三年十一月二十二日，華金華鴻接獲民事判決書（編號為(2023)蘇07民初終4275號）。根據民事判決書，(a)就上文(i)的事宜，華金華鴻向孫償還借款本金人民幣9,735,518.35元及利息47,071.22元；(b)就上文(ii)的事宜，華金華鴻支付孫的律師代理費人民幣34萬元；(c)駁回孫的其他訴訟請求。

Pursuant to (2024) Su 0706 Zhi 379, on 9 January 2024, Sun applied to the People's Court of Haizhou District, Lianyungang City for enforcement, and the People's Court of Haizhou District, Lianyungang City ordered Huajin Huahong to pay approximately RMB10.2 million together with interest on general debts, interest on the debts during the period of delay in fulfillment, and the enforcement fee on 11 January 2024. At the same time, the People's Court of Haizhou District, Lianyungang City issued a property reporting order (報告財產令) to Huajin Huahong, requiring Huajin Huahong to provide information about its property in the year prior to the enforcement notice.

On 19 June 2024, Huajin Huahong agreed to pay the remaining balance as specified in the effective legal instrument within six months from the date of obtaining the real estate certificates for the first batch of inspected properties to Sun Jie. Huajin Huahong has pledged the real estate of Joyful Coast Gourmet Town Project (歡樂海岸美食城項目) No. 82190056-10, 3#110 as guarantee.

根據(2024)蘇0706執379,於二零二四年一月九日,孫向連雲港市海州區人民法院申請強制執行,連雲港市海州區人民法院於二零二四年一月十一日,向華金華鴻貴令支付人民幣約一千零二十萬及一般債務利息、延遲履行期間債務利息及執行費。同時,連雲港市海州區人民法院向華金華鴻發出報告財產令,要求華金華鴻提供執行通知前一年的財產情況。

於二零二四年六月十九日,華金華鴻同意於第一批驗收房產取得不動產權證之日起六個月內,按生效法律文書確定金額支付孫傑剩餘款項。華金華鴻提供歡樂海岸美食城項目房產丘號82190056-10,3#110作抵押擔保。



(vi) (2023) Su 0707 Minchu No. 2761 and (2023) Su 0707 Zhi No. 4259

On 23 April 2023, the Company's subsidiary, Lianyungang Huajin Huahong Industrial Co., Ltd. (連雲港華金華鴻實業有限公司) ("Huajin Huahong") received a civil mediation (民事調解書) issued on behalf of Lianyungang Wushun Communication Engineering Co., Ltd. (連雲港吾順通信工程有限公司) ("Wushun") under (2023) Su 0707 Minchu No. 2761 ((2023)蘇0707民初2761號). According to the civil mediation (民事調解書), Wushun being the plaintiff, after the trial and mediation by the court, the parties voluntarily reached the following mediation: (i) Huajin Huahong shall pay the construction payables of RMB786,518 to Wushun in three installments, and in the case of late payment, it shall be subject to interest, which shall be calculated from 7 January 2022 to the date of actual payment with maximum amount not exceeding RMB157,303; (ii) the dispute over the construction payables between both parties shall be settled in one lump sum and there shall be no other disputes.

(vi) (2023)蘇0707民初2761號、(2023)蘇0707執4259號

於二零二三年四月二十三日，本公司附屬公司連雲港華金華鴻實業有限公司（「華金華鴻」）接獲代表連雲港吾順通信工程有限公司（「吾順」）出具之民事調解書（編號為(2023)蘇0707民初2761號）。根據民事調解書，吾順為原告，經法院審理及調解，各方自願達成以下調解內容：(i)華金華鴻向吾順支付工程款人民幣786,518元，分三次付清，若逾期支付則需另行支付利息，利息自二零二二年一月七日起計算至實際付清之日，但最高不得超過人民幣157,303元；(ii)雙方工程款糾紛一次性了結，無其他爭議。

Pursuant to (2023) Su 0707 Zhi No. 4259, on 13 November 2023, Huajin Huahong failed to fulfill the obligations determined in the effective legal instrument in accordance with (2023) Su 0707 Minchu No. 2761, and therefore, Wushun applied to the People's Court of Gan Yu District, Lianyungang City, Jiangsu Province for the execution of the seizure of the motor vehicles of Huajin Huahong, totaling seven units. On 7 April 2024, the People's Court of Ganyu District, Lianyungang City, Jiangsu Province, in the execution of the case of construction contract dispute between Wushun and Huajin Huahong, after investigation, it is found that Huajin Huahong had not fulfilled its obligations as determined in the effective legal instrument, and therefore, the court seized two stores of Huajin Huahong at Building 10, Joyful Gourmet Town, Ocean Development Zone, Ganyu District, Lianyungang City.

On 19 August 2024, Huajin Huahong and Wushun entered into an agreement to use five vehicles to offset the amount owed to Wushun for the works. In return, Wushun agreed to unseal and release all vehicles seized by the court on the agreement's effective date.

根據(2023)蘇0707執4259號，於二零二三年十一月十三日，華金華鴻未按(2023)蘇0707民初2761號履行生效法律文書確定的義務，因此吾順向江蘇省連雲港市贛榆區人民法院申請執行，查封華金華鴻的機動車，合共七台。於二零二四年四月七日，江蘇省連雲港市贛榆區人民法院在執行吾順與華金華鴻建設工程合同糾紛一案，經查，華金華鴻未履行生效法律文書確定的義務，因此查封華金華鴻位於連雲港市贛榆區海洋開發區歡樂美食城10號樓的兩個商鋪。

於二零二四年八月十九日，華金華鴻與吾順達成協議同意以五輛車折抵欠吾順工程款，吾順會於生效日對法院查封保全的全部車輛予以解封釋放。



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 "Creditors' Scheme"). The Company strived 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 Creditors' Scheme involves, among others, (i) the Scheme Share Issue (under which the Company will allot and issue the Scheme Shares to the Scheme Creditors, or in the case of any Scheme Creditor who has validly elected to receive cash in lieu of the Scheme Shares that they would otherwise be entitled to receive under the Creditors' Scheme, to the Scheme Company for the benefit of such Scheme Creditor); and (ii) the Disposal (under which Interests in Scheme Subsidiaries will be disposed to the Scheme Company).

可能債務重組

鑒於本公司當前的流動性限制及本公司面臨的財務挑戰(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、其他利益相關者及潛在投資者接洽及於香港以債務償還安排計劃形式(「債權人計劃」)進行債務重組。本公司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相關者的保值解決方案。

債權人計劃涉及(其中包括)(i)計劃股份發行(據此,本公司將向計劃債權人配發及發行計劃股份,或就任何已有效選擇收取現金代替其根據債權人計劃原應有權獲得的計劃股份的計劃債權人而言,則以該計劃債權人為受益人向計劃公司配發及發行計劃股份);及(ii)出售事項(據此,計劃附屬公司的權益將出售予計劃公司)。

On 14 February 2024, Alpha Financial Group Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), was appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Subscription, the Disposal and the transactions contemplated thereunder.

The Company announced on 23 March 2023 that the convening hearing in respect of the Creditors' 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 Creditors' Scheme, was 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. On 31 July 2023, it was ordered that the convening hearing in respect of the Creditors' Scheme be further adjourned to 18 August 2023.

於二零二四年二月十四日，首盛資本集團有限公司（根據香港法例第571章證券及期貨條例可進行第一類（證券交易）及第六類（就機構融資提供意見）受規管活動的持牌法團）獲委任為獨立財務顧問，以就認購事項、出售事項及其項下擬進行的交易向獨立董事委員會及獨立股東提供意見。

本公司於二零二三年三月二十三日宣佈，就債權人計劃召開的聽證會計劃定於二零二三年六月十六日（香港時間）在高等法院進行聆訊，屆時將尋求命令召開計劃會議，以審議並酌情批准（不論有否修訂）債權人計劃。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將於二零二三年七月三十一日由公司案件法官審理。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。

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) ("Companies Ordinance"). A hearing of the High Court for the purpose of sanctioning the Creditors' Scheme was scheduled on 29 November 2023.

On 20 November 2023, the Scheme Meeting was convened and held 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.

A total of 30 Scheme Creditors holding Voting Claims (as defined in the Explanatory Statement of the Scheme Document) in the aggregate principal amount together with accrued and unpaid interest of HK\$1,009,153,816.42 (representing 98.46% of the total value of outstanding Voting Claims) attended and voted, in person or by proxy, at the Scheme Meeting, with a total of 26 Scheme Creditors holding Voting Claims in the aggregate principal amount together with accrued and unpaid interest of HK\$946,353,267.75 (representing 92.33% of the total value of outstanding Voting Claims voting at the meeting) voting in favour of the Creditors' Scheme. As such, the Creditors' Scheme was approved by the requisite majorities of Scheme Creditors.

於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）（「公司條例」）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。

於二零二三年十一月二十日召開及舉行計劃會議，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第670、671、673及674條擬訂立的債權人計劃。

共有30名計劃債權人（持有本金總額連同應計未付利息1,009,153,816.42港元（佔未償還投票債權總值的98.46%）的投票債權（定義見計劃文件的說明函件））親身或委任代表出席計劃會議並於會上投票，其中共有26名計劃債權人（持有本金總額連同應計未付利息946,353,267.75港元（佔於會上投票的未償還投票債權總值的92.33%）的投票債權）投票贊成債權人計劃。因此，債權人計劃已獲所需大多數計劃債權人批准通過。

On 29 November 2023, the Creditors' Scheme was sanctioned without modification by the High Court at the Sanction Hearing. The Creditors' Scheme has not become effective, and the Company has yet to enter into the Restructuring Agreement to supersede and replace the legally-binding Term Sheet. The Creditors' Scheme will not become effective until (1) an office copy of the order of the High Court sanctioning the Creditors' Scheme (without modification) is registered by the Registrar of Companies in Hong Kong under Part 2 of the Companies Ordinance and (2) the Initial Cash Payment in the amount of HK\$45,000,000 is received by the Scheme Company.

The Restructuring Agreement and the Subscription

On 25 January 2024, the Company and the Investor entered into the Restructuring Agreement in respect of the conditional Subscription by the Investor of 850,000,000 Subscription Shares at the Total Subscription Price of HK\$85,000,000, representing a Subscription Price of HK\$0.10 per Subscription Share. Upon the allotment and issue of the Subscription Shares to the Investor, the Subscription Shares shall in aggregate represent approximately 11.24% of the Enlarged Issued Share Capital.

債權人計劃於二零二三年十一月二十九日舉行的批准聆訊上獲高等法院批准(並無修訂)。債權人計劃尚未生效,且本公司尚未訂立重組協議,以取代具有法律約束力的條款書。當(1)高等法院批准債權人計劃(並無修訂)的命令的正式文本由香港公司註冊處處長根據公司條例第2部進行登記及(2)計劃公司收到初始現金付款45,000,000港元時,債權人計劃方告生效。

重組協議及認購事項

於二零二四年一月二十五日,本公司與投資人已就投資人有條件認購850,000,000股認購股份訂立重組協議,總認購價為85,000,000港元,相當於認購價為每股認購股份0.10港元。於向投資人配發及發行認購股份後,認購股份應合計佔經擴大已發行股本約11.24%。

The Subscription is subject to, among other things, the Independent Shareholders' approval at an extraordinary general meeting to be convened and held for considering and approving, among other things, transactions contemplated by the Proposed Restructuring which requires shareholders' approval (the "Restructuring EGM"). The Subscription Shares will be allotted and issued under the Specific Mandate to be granted by the Shareholders at the Restructuring EGM.

On 24 July 2024, the Company dispatched the circular related to Proposed Restructuring involving connected transaction in relation to the subscription under Specific Mandate; Creditors' Scheme; issue of Scheme Shares under Specific Mandate; connected transaction and very substantial disposal in relation to the Disposal.

The Restructuring EGM was held on 9 August 2024. All proposed resolutions as set out in the notice of the Restructuring EGM were duly passed by the Independent Shareholders at the meeting.

Further details of the Proposed Restructuring are disclosed in the Company's announcements dated 25 January 2024, 14 February 2024, 31 May 2024, 31 July 2024 and 9 August 2024 of the Company (the "Announcements") and the Company's circular dated 24 July 2024 (the "Restructuring Circular"). Unless the context otherwise requires, capitalized terms herein shall have the same meanings as defined in the Restructuring Circular.

認購事項須待(其中包括)獨立股東於為考慮及批准(其中包括)須經股東批准的建議重組擬進行的交易而召開及舉行的股東特別大會(「重組股東特別大會」)上批准後,方可作實。認購股份將根據股東於重組股東特別大會上授予的特別授權配發及發行。

於二零二四年七月二十四日,本公司寄發有關建議重組的通函,內容涉及有關根據特別授權進行認購之關連交易;債權人計劃;根據特別授權發行計劃股份;有關出售事項之關連交易及非常重大出售事項。

重組股東特別大會已於二零二四年八月九日舉行。重組股東特別大會通告所載的所有建議決議案已於會上獲獨立股東正式通過。

建議重組的進一步詳情披露於本公司日期為二零二四年一月二十五日、二零二四年二月十四日、二零二四年五月三十一日、二零二四年七月三十一日及二零二四年八月九日的公佈(「該等公佈」)及本公司日期為二零二四年七月二十四日的通函(「重組通函」)。除文義另有所指外,本報告所用詞彙與重組通函所界定者具有相同涵義。

As disclosed in the Restructuring Circular and the Announcements, Completion is subject to the Conditions Precedent being satisfied (or waived, if applicable) on or before 5:00 p.m. on 31 August 2024, or such later date as the Company and the Investor may agree in writing (the “Long Stop Date”). As of the date of this report, Conditions Precedent (a), (b), (c) and (d) have been fulfilled.

On 30 August 2024, the Company and the Investor entered into an agreement pursuant to which the parties have agreed to further extend the Long Stop Date to 30 September 2024, or such later date as the Company and the Investor may agree in writing (the “Extended Long Stop Date”), and Completion shall be subject to the Conditions Precedent being satisfied (or waived, if applicable) on or before 5:00 p.m. on the Extended Long Stop Date. Save as disclosed above, all other terms and conditions of the Restructuring Agreement shall remain unchanged and in full force and effect in all respects.

誠如重組通函及該等公佈所披露，完成須待先決條件於二零二四年八月三十一日下午五時正或之前（或本公司與投資人可能書面協定的較後日期）（「最後完成期限」）獲達成（或獲豁免（如適用））後，方可作實。截至本報告日期，先決條件(a)、(b)、(c)及(d)已達成。

於二零二四年八月三十日，本公司與投資人訂立一份協議，據此，雙方已同意進一步延長最後完成期限至二零二四年九月三十日（或本公司與投資人可能書面協定的較後日期）（「經延長最後完成期限」），而完成須待先決條件於經延長最後完成期限當日下午五時正或之前獲達成（或獲豁免（如適用））後，方可作實。除上文所披露者外，重組協議的所有其他條款及條件應保持不變，並於各方面具有十足效力及效用。

OTHER INFORMATION

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2024, 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 C3 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:

Name of Directors	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
董事姓名	身份及權益性質	持有股份數目	
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%

其他資料

董事於股份、相關股份及債權證中之權益及淡倉

於二零二四年六月三十日，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條規定本公司須予存置之登記名冊，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C3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：

Save as disclosed above, as at 30 June 2024, 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，於二零二四年六月三十日，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 AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

主要股東及其他人士於股份及相關股份中之權益及淡倉

As at 30 June 2024, 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:

於二零二四年六月三十日，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：

Long position:

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	
Jiang Jianjun 江建軍	Beneficial owner 實益擁有人	782,966,165	12.36%
	Interest of spouse 配偶權益	12,944,000 ^(a)	0.20%
Li Zhuoxun 黎卓勛	Interest of spouse 配偶權益	782,966,165 ^(b)	12.36%
	Beneficial owner 實益擁有人	12,944,000	0.20%

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責任公司 (「北大荒商貿集團」)	Interest of controlled corporation 受控制法團權益	660,000,000 ^(a)	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 ^(a)	10.42%

Notes:

(a) These 12,944,000 shares were held by Ms. Li Zhuoxun, the spouse of Mr. Jiang Jianjun. Mr. Jiang Jianjun was therefore deemed to be interested in the 12,944,000 shares held by Ms. Li Zhuoxun by virtue of the SFO.

附註：

(a) 該等12,944,000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12,944,000股股份中擁有權益。

* For identification purposes only

* 僅供識別

- (b) These 782,966,165 shares were held by Mr. Jiang Jianjun, the spouse of Ms. Li Zhuoxun. Ms. Li Zhuoxun was therefore deemed to be interested in the 782,966,165 shares held by Mr. Jiang Jianjun by virtue of the SFO.
- (b) 該等782,966,165股股份由黎卓勵女士之配偶江建軍先生持有。因此，根據證券及期貨條例，黎卓勵女士被視為為江建軍先生所持有之782,966,165股股份中擁有權益。
- (c) 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.
- (c) 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為北大荒香港所持有之660,000,000股股份中擁有權益。

Save as disclosed above, as at 30 June 2024, no person, other than the Directors whose interests are set out in the section headed “Directors’ Interests and Short Positions in Shares, Underlying Shares and Debentures” 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.

除上文所披露者外，於二零二四年六月三十日，概無任何人士（其權益載於上文「董事於股份、相關股份及債權證中之權益及淡倉」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 2023.

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二零二三年十二月三十一日止年度之已刊發年報內。

During the Period, 399,754,000 share options were lapsed, and no share options were granted, exercised or cancelled under the 2017 Scheme. As at 30 June 2024, there were no outstanding share options under the 2017 Scheme.

期內，399,754,000份購股權已失效，且概無購股權根據二零一七年計劃獲授出、行使或註銷。於二零二四年六月三十日，二零一七年計劃項下並無尚未行使的購股權。

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 2024 於二零二四年 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 購股權行使價 HK\$ per share 每股港元
	At 1 January 2024 於二零二四年 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				
Director 董事									
Mr. Chong Cha Hwa 張家華先生	900,000	-	-	-	(900,000)	-	11-06-21	11-06-21 - 10-06-24	0.1
Other Employees 其他僱員									
In aggregate 總計	1,854,000	-	-	-	(1,854,000)	-	11-06-21	11-06-21 - 10-06-24	0.1
Consultants 顧問									
In aggregate 總計	397,000,000	-	-	-	(397,000,000)	-	11-06-21	11-06-21 - 10-06-24	0.1
	<u>399,754,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(399,754,000)</u>	<u>-</u>			

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.

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。

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the Period (six months ended 30 June 2023: 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.

REVIEW OF INTERIM RESULTS

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

DIRECTORS' SECURITIES TRANSACTIONS

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

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with all code provisions of the Corporate Governance Code (the "CG Code") as set out in Part 2 of Appendix C1 to the Listing Rules throughout the Period and up to the date of this report, save as disclosed as follows:

中期股息

董事會議決不宣派期內之中期股息（截至二零二三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。

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。可能掌握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載之規定準則。

遵守企業管治守則

本公司已於期內及截至本報告日期遵守上市規則附錄C1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，惟下文所披露者除外：

Deviation from Code Provision C.2.1 of the CG Code

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. Mr. Jiang Jiancheng, 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. 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.

Non-compliance with Rule 3.10A of the Listing Rules

As from 1 July 2024, the Company has failed to meet the requirement of Rule 3.10A of the Listing Rules following the appointment of Mr. Liu Xiaopeng as an executive Director and a Vice-chairman of the Board. The Board comprises a total of ten (10) Directors, of which four (4) are executive Directors, three (3) are non-executive Directors and three (3) are independent non-executive Directors. As such, the ratio of the number of independent non-executive Directors falls short of the minimum one-third of the Board as required under Rule 3.10A of the Listing Rules.

The Company is in the process of identifying a suitable candidate for appointment as additional independent non-executive Director to ensure re-compliance with the relevant rule as soon as possible and in any event no later than 31 October 2024. Further announcement(s) will be made by the Company as and when appropriate.

偏離企業管治守則之守則條文第C.2.1條

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。董事會主席江建成先生領導董事會，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。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）。

不遵守上市規則第3.10A條

自二零二四年七月一日起，在委任劉小鵬先生為執行董事兼董事會副主席後，本公司不再滿足上市規則第3.10A條的要求。董事會共由十(10)名董事組成，其中四(4)名為執行董事，三(3)名為非執行董事，三(3)名為獨立非執行董事。因此，獨立非執行董事的人數比例未達到上市規則第3.10A條規定的董事會最低三分之一的要求。

本公司正在物色合適人選，以增聘其為獨立非執行董事，確保盡快重新遵守相關規則，惟無論如何不得遲於二零二四年十月三十一日。本公司將於適當時候另行刊發公佈。

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors since the disclosure made in the Company's annual report for the year ended 31 December 2023 and up to the date of this report are set out below:

1. Ms. Ho Wing Yan resigned as a non-executive director of Silkwave Inc (stock code: 471), the shares of which are listed on the Main Board of the Stock Exchange, with effect from 28 June 2024.
2. Mr. Liu Xiaopeng was appointed as an executive Director and a Vice-chairman of the Board with effect from 1 July 2024.
3. Mr. Zhao Wanjiang resigned as a non-executive Director and a Vice-chairman of the Board with effect from 9 August 2024.
4. Mr. Li Jin was appointed as a non-executive Director and a Vice-chairman of the Board with effect from 9 August 2024.

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, 30 August 2024

董事資料變動

根據上市規則第13.51B(1)條，自本公司截至二零二三年十二月三十一日止年度的年報作出披露以來及直至本報告日期，董事資料的變動載列如下：

1. 何詠欣女士辭任中播數據有限公司（其股份於聯交所主板上市，股份代號：471）非執行董事，自二零二四年六月二十八日起生效。
2. 劉小鵬先生獲委任為執行董事兼董事會副主席，自二零二四年七月一日起生效。
3. 趙萬江先生辭任非執行董事兼董事會副主席，自二零二四年八月九日起生效。
4. 李進先生獲委任為非執行董事兼董事會副主席，自二零二四年八月九日起生效。

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，二零二四年八月三十日



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