



復興亞洲絲路集團有限公司

RENAISSANCE ASIA SILK ROAD GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 274

SECOND INTERIM REPORT
2023 第二次中期報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Qiu Zhenyi (*Chairman*)

Mr. Pan Feng

Mr. Xie Qiangming

Non-executive Directors

Ms. Ng Ching

Mr. Xu Huiqiang

Independent non-executive Directors

Dr. Liu Ka Ying Rebecca

Mr. Tse Sze Pan

Mr. Yang Jingang

Mr. Zhang Zhen

AUDIT COMMITTEE

Dr. Liu Ka Ying Rebecca (*chairman*)

Mr. Yang Jingang

Mr. Zhang Zhen

REMUNERATION COMMITTEE

Mr. Zhang Zhen (*chairman*)

Dr. Liu Ka Ying Rebecca

Mr. Yang Jingang

Mr. Xie Qiangming

NOMINATION COMMITTEE

Mr. Qiu Zhenyi (*chairman*)

Dr. Liu Ka Ying Rebecca

Mr. Xie Qiangming

Mr. Yang Jingang

Mr. Zhang Zhen

JOINT COMPANY SECRETARIES

Mr. Yuen Kwok Kuen

Mr. Lam Koon Fai

AUTHORISED REPRESENTATIVES

Mr. Pan Feng

Mr. Xie Qiangming

董事會

執行董事

邱振毅先生 (*主席*)

潘楓先生

謝強明先生

非執行董事

吳青女士

許會強先生

獨立非執行董事

廖家瑩博士

謝仕斌先生

楊金鋼先生

張振先生

審核委員會

廖家瑩博士 (*主席*)

楊金鋼先生

張振先生

薪酬委員會

張振先生 (*主席*)

廖家瑩博士

楊金鋼先生

謝強明先生

提名委員會

邱振毅先生 (*主席*)

廖家瑩博士

謝強明先生

楊金鋼先生

張振先生

聯席公司秘書

阮國權先生

林冠輝先生

法定代表

潘楓先生

謝強明先生

REGISTERED OFFICE

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Cayman Islands

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Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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168-200 Connaught Road Central
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12樓1208室

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香港股份過戶登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

AUDITOR

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23/F., Tower 2
Enterprise Square Five
38 Wang Chiu Road
Kowloon Bay, Kowloon
Hong Kong

核數師

中匯安達會計師事務所有限公司
香港
九龍九龍灣
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企業廣場第五期
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LEGAL ADVISOR

Reed Smith Richards Butler
(as to Hong Kong Law)
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Quarry Bay
Hong Kong

法律顧問

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

PRINCIPAL BANKER

The Hongkong and Shanghai
Banking Corporation Limited
China Construction Bank Corporation

主要往來銀行

香港上海滙豐銀行有限公司

中國建設銀行股份有限公司

COMPANY'S WEBSITE

www.rasr.com.hk

公司網站

www.rasr.com.hk

STOCK CODE

274

股份代號

274

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之研討及分析

BUSINESS AND FINANCIAL REVIEW

The Group is principally engaged in two business segments: (i) gold mining, exploration and trading of gold products in the PRC; and (ii) trading of coal and non-ferrous metal; and wholesale and trading of frozen meat and agriculture products in the PRC.

BUSINESS REVIEW

Mining Products

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

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

Due to the aforementioned reasons, the mining is mostly carried out at the same time as exploration with small-scale manual operations, resulting in high mining costs. Hunan Westralian's revenue in 2023 was approximately HK\$123.1 million, with a loss of approximately HK\$37.0 million. Hunan Westralian expects this can be improved after the exploration project has made achievements in the future.

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

業務及財務回顧

本集團主要從事兩項業務分部：(i)於中國從事黃金開採、勘探及買賣黃金產品；及(ii)於中國從事煤炭及有色金屬貿易；以及凍肉及農產品批發及貿易。

業務回顧

採礦產品

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

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

由於前述原因，故開採方式多為邊採邊探，且多為小規模人工作業，導致採礦成本居高不下。湖南西澳於2023年的收益約123,100,000港元，虧損約37,000,000港元。湖南西澳期望未來採礦工程方面取得成果後，此部分能得以改善。

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

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

Stated as 2022 Annual Report, the Company has identified a potential suitable gold mine project located in Jilin Province, China (“Project”), which is in line with the Group’s principal business activities and development direction in 2022 and the Group announced that the acquisition of 51% equity interest of New Asia Mining Co., Ltd. (新亞礦業有限公司) (“New Asia Mining”) (which owns the Project, i.e. a gold mine with an area of approximately 0.6581 square kilometers and with the Mining Licence valid until 2031 in Jilin Province, China) from Huafeng Mining Co., Ltd. (華豐礦業有限責任公司) (“Vendor”) on 24 May 2023 and the completion took place on 1 July 2023. The results and assets and liabilities of New Asia Mining were consolidated with, and accounted for as a subsidiary, in the Company’s consolidated financial statements. As such, the Acquisition may facilitate the Group to expand its mineral portfolio to enhance the development of the Group. The Directors are of the view that the Acquisition is fair and reasonable and in the ordinary and usual course of business of the Group, and are in the interest of the Company and its shareholders as a whole.

Money Lending Business (discontinued operation)

The Management has taken into various factors and decided to temporarily suspend this money lending business in order to reallocate resources to other potential development projects.

Trading of Coal and non-ferrous metal

The Management has taken into various factors and decided to temporarily suspend trading coal business. During the Reporting Period, the Group has started trading of non-ferrous metal.

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

誠如2022年年報所述，本公司已於2022年物色到符合本集團的主要業務活動及發展方向的一項位於中國吉林省的合適潛在金礦項目（「項目」），且本集團於2023年5月24日宣佈收購華豐礦業有限責任公司（「賣方」）於新亞礦業有限公司（「新亞礦業」）（其擁有項目，即位於中國吉林省面積約0.6581平方公里之金礦，採礦許可證效期直至2031年）之51%股權，並已於2023年7月1日落實完成。新亞礦業的業績、資產及負債已綜合入賬至本公司的綜合財務報表，並入賬列作附屬公司。因此，收購事項可促進本集團擴大其礦產組合，以促進本集團的發展。董事認為，收購事項屬公平合理，並於本集團日常及一般業務過程中進行，且符合本公司及其股東之整體利益。

放債業務(非持續經營業務)

管理層考慮到各種因素，決定暫時暫停此放債業務，以便將資源重新分配至其他潛在發展項目。

煤炭及有色金屬貿易

管理層考慮到各種因素後，決定暫時暫停煤炭貿易業務。報告期間內，本集團已開展有色金屬貿易業務。

Wholesale and Trading of Frozen Meat and Agriculture Products

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

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

FINANCIAL REVIEW

During the Reporting Period, the Group recorded a total revenue of approximately HK\$347.3 million, representing an approximately 67.5% increase as compared with approximately HK\$207.4 million for the Corresponding Period. The Group's revenue was mainly boost up by the trading of coal and non-ferrous metal; and wholesale and trading of frozen meat and agriculture products segments.

The revenue contributed by the mining products business segment during the Reporting Period was approximately HK\$123.1 million, representing an increase of approximately 3.0% as compared with approximately HK\$119.5 million for the Corresponding Period. The increase in revenue was mainly due to the technological upgrade of the existing ore processing plant, coupled with the impact of the geopolitical situation and the monetary policy of the Federal Reserve Board, which has stabilised the gold price at a relatively high level, therefore, the revenue has increased to a certain extent.

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

凍肉及農產品批發及貿易

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

由2023年年初起，中國逐步放寬對進口凍品的進口政策。現時，已陸續恢復九間泰國家禽生產企業的進口資格，與本集團合作的兩間工廠已於報告期間恢復出口。因此，於恢復進口後，該業務將產生穩定的收益。此外，本集團自2023年第一季度起開始於中國經營農產品貿易業務，預期該業務將會產生持續增長的營收。

財務回顧

於報告期間，本集團錄得總收益約347,300,000港元，與去年同期約207,400,000港元相比增加約67.5%。本集團的收益主要因煤炭及有色金屬貿易；及凍肉及農產品批發及貿易分部而增加。

採礦產品業務分部於報告期間貢獻收益約123,100,000港元，與去年同期約119,500,000港元相比增加約3.0%。收益增加主要因為現有選礦廠的技術升級，以及受地緣政治局勢與聯邦儲備委員會貨幣政策影響，使金價企穩在相對較高的價位，故收益有一定增幅。

放債業務分部於報告期間並無任何收益，主要由於該分部已於2022年出售。

During the Reporting Period, the revenue contributed by the trading of coal and non-ferrous metal; and wholesale and trading of frozen meat and agriculture products business segment was approximately HK\$224.2 million, representing a significant increase of approximately 154.8% as compared with approximately HK\$88.0 million for the Corresponding Period. The significant increase in revenue was mainly due to the reasons mentioned in the “Wholesale and Trading of Frozen Meat and Agriculture Products” section above, which resulted in significant portion of revenue contributed this segment.

The gross profit for the Reporting Period was approximately HK\$23.6 million, representing a decrease of approximately 66.3% as compared with approximately HK\$70.1 million for the Corresponding Period. The significant decrease in gross profit was mainly due to the significant increase in the cost of sales.

The loss for the Reporting Period from continuing operations and discontinuing operation of the Group was approximately HK\$54.5 million, representing a decrease of approximately 12.0% as compared with approximately HK\$61.9 million for the Corresponding Period. The decrease in loss was mainly due to the other income increased and other losses decreased compared to the Corresponding Period of approximately HK\$18.0 million as the debt waiver agreement had been signed during the period and the other losses decreased of approximately HK\$4.2 million, representing an increase of other income approximately 100% and decrease of other losses approximately 86.5% as compared with approximately HK\$0.3 million in other income and HK\$31.2 million in other losses for the Corresponding Period.

PROSPECTS

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

於報告期間，煤炭及有色金屬貿易；及凍肉及農產品批發及貿易業務分部貢獻收益約224,200,000港元，與去年同期約88,000,000港元相比大幅增加約154.8%。收益大幅增加主要由於上文「凍肉及農產品批發及貿易」一節所述的原因導致收益大部分來自該分部。

於報告期間的毛利約23,600,000港元，與去年同期約70,100,000港元相比減少約66.3%。毛利大幅減少主要由於銷售成本大幅增加所致。

本集團於報告期間來自持續經營業務及非持續經營業務的虧損約54,500,000港元，與去年同期約61,900,000港元相比減少約12.0%。虧損減少主要由於其他收入因期內簽署債務豁免協議而較去年同期增加約18,000,000港元，以及其他虧損減少約4,200,000港元，與去年同期其他收入300,000港元及其他虧損31,200,000港元相比，其他收入增加約100%及其他虧損減少約86.5%所致。

前景

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

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2023, the Group had unpledged cash and bank balances of approximately HK\$13.6 million (31 December 2022: approximately HK\$52.4 million). The gearing ratio was not applicable to the Group (31 December 2022: n/a) and the borrowings of the Group was approximately HK\$162.6 million (31 December 2022: approximately HK\$315.8 million). The Group recorded a net current liabilities of approximately HK\$158.4 million as at 31 December 2023 (31 December 2022: net current liabilities and net liabilities of approximately HK\$323.5 million and approximately HK\$125.1 million respectively).

Details of the maturity profile and interest rate structure of the borrowings of the Group are set out in note 16 to the Second Interim Financial Statements of this interim report.

COMMITMENTS

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

CONTINGENT LIABILITIES

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

BANK BORROWINGS

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

EMPLOYEES AND REMUNERATION

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

流動資金及財務資源

於2023年12月31日，本集團的無抵押現金及銀行結餘約13,600,000港元（2022年12月31日：約52,400,000港元）。資本負債比率不適用於本集團（2022年12月31日：不適用），而本集團的借款約162,600,000港元（2022年12月31日：約315,800,000港元）。本集團於2023年12月31日分別錄得約158,400,000港元的流動負債淨額（2022年12月31日：約323,500,000港元的流動負債淨額及約125,100,000港元的負債淨額）。

本集團借款的到期償還概況及利率結構的詳情載於本中期報告的第二份中期財務報表附註16。

承擔

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

或然負債

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

銀行借款

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

僱員及薪酬

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

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

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

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

As at 31 December 2023, the Group employed 558 staff (2022: 498). The remuneration of employees was commensurate with the market trend, the level of pay in the industry and with the performance of individual employees that are regularly reviewed every year.

FOREIGN EXCHANGE EXPOSURE

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

INTERIM DIVIDENDS

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

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

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

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

於2023年12月31日，本集團僱用了558名員工(2022年：498名)。僱員薪酬符合市場趨勢，貼近行內薪酬水平，並與每年定期檢討的個別僱員表現掛鉤。

外匯風險

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

中期股息

董事會不建議就報告期間派付中期股息(2022年：無)。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

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

Pursuant to the Code Provision D.1.3 (pre-amendment Code Provision C.1.3), as set out in the 2022 Annual Report, the Auditor has issued a Disclaimer of Opinion regarding the Company's ability to continue as a going concern. The Group has taken and will continue to take certain measures ("Proposed Measures") to improve the Group's working capital and cash flow position and mitigate its liquidity pressure. Save for the following Proposed Measures summary updates, as at the date of second interim report ("2023 Second Interim Report"), there have been no material changes in respect of this matter since the publication of the 2022 Annual Report and 2023 Second Interim Report:

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

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

根據守則條文第D.1.3條（修訂前守則條文C.1.3條），誠如2022年年報中所載，核數師就本公司持續經營能力作出不發表意見。本集團已採取並將繼續採取若干措施（「建議措施」）以改善本集團的營運資金及現金流狀況以減輕流動資金壓力。除以下建議措施摘要更新外，截至第二份中期報告（「2023年第二份中期報告」）日期，有關事態發展自2022年年報及2023年第二份中期報告刊發之日起並未發生重大變化：

Proposed Measures
建議措施

The Group is actively negotiate with the financial institution(s) for obtaining additional financing/new borrowings
本集團正積極與金融機構磋商獲得額外融資／新借款

The Group has obtained letters of undertakings from substantial shareholders of the Company confirming that they will provide continued financial support to the Group to meet its present and future financial obligations as they fall due
本集團已取得本公司主要股東的承諾書，確認他們將繼續向本集團提供財務支持，以履行其當前和未來到期的財務義務

Current status
現狀

The Group is actively liaising with financial institutions/individuals/bankers to seek new loan facilities with lower interest rate and longer maturities to improve the current financial position of the Group. Up to date of 2023 Second Interim Report, Hunan Westralian (as defined in the 2023 Second Interim Report) has obtained several financing from individuals. This measure will be under monitoring and may be adjusted based on actual funding need and the results of other possible fundraising activities of the Group as mentioned below.
本集團正積極與金融機構／個人／銀行聯絡，以尋求較低利率及更長期限的新貸款，以改善本集團目前的財務狀況。直至2023年第二份中期報告日期，湖南西澳（定義見2023年第二份中期報告）已獲得幾筆的個人融資。此措施將受到監查，並可能根據實際資金需求和本集團下述其他可能的籌款活動的結果進行調整。

Obtained
已取得

Proposed Measures

建議措施

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

本集團將通過融資及債務重組活動積極協商並獲得額外資金

Current status

現狀

On 30 January 2023, the Group has completed a debt restructuring by issuance of the new shares under the general mandate to the creditors for settlement of the Indebtedness in full, following the completion of the debt restructuring, the debt position of the Group has improved. On 1 June 2023, the Company entered into three Subscription Agreements in relation to the issue and subscription of new Shares under the General Mandate. The net proceeds from the issue of Subscription Shares (after deducting of expenses) will be approximately HK\$24.7 million and will be used for the project in relation to the announcement of the Company dated 24 May 2023 and the Company's general working capital needs and completion took place on 6 July 2023. On 18 July 2023, the Company entered into a share subscription agreement and a convertible bonds subscription agreement in relation to the issue and subscription of new shares ("Subscription Shares") and convertible bonds ("Convertible Bonds"), the gross proceeds from the issuance of Subscription Shares and Convertible Bonds are expected to be approximately HK\$35.1 million and will be used as general working capital of the Group and Completion took place on 31 August 2023. On 30 January 2024, the Company and the Subscribers entered into the Subscription Agreements, the Subscription Shares represent approximately (i) 37.9% of the issued share capital of the Company as at the date of the reporting period; and (ii) 27.5% of the issued share capital of the Company as enlarged by the Subscription Shares which is subject to the Shareholders' approval at the EGM.

於2023年1月30日，本集團已完成債務重組，方式為根據一般授權向債權人發行新股份以悉數償還債務，於債務重組完成後，本集團的債務狀況已得到改善。於2023年6月1日，根據一般授權，本公司就發行及認購新股份訂立了三份認購協議。就發行認購股份的所得款項淨額（扣除開支後）將約為24,700,000港元，將用於本公司日期為2023年5月24日的公告有關的項目及本公司一般營運資金需求，且完成於2023年7月6日達成。於2023年7月18日，本公司就發行及認購新股份（「認購股份」）及可換股債券（「可換股債券」）訂立股份認購協議及可換股債券認購協議，發行認購股份及可換股債券的所得款項總額預期約為35,100,000港元，並將用作本集團的一般營運資金，且完成於2023年8月31日達成。於2024年1月30日，本公司與認購人訂立認購協議，認購股份佔(i)於報告期間本公司已發行股本約37.9%；及(ii)經認購股份擴大之本公司已發行股本約27.5%，惟須獲股東於股東特別大會批准。

Proposed Measures
建議措施

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

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

Current status
現狀

A loan extension agreement has been successfully entered into with the major creditor to extend the repayment date to 31 March 2023 and reduce the relevant interest rate to 10% per annum. In addition, referring to the discloseable and connected transaction dated 6 December 2023 in respect of the Debt Waiver Agreements and the LRT Agreements, the Borrower entered into (i) Debt Waiver Agreement I; (ii) Debt Waiver Agreement II; and (iii) Debt Waiver Agreement III with the Vendors, pursuant to which the Borrower and the Vendors agreed to eliminate the amount in total of RMB101,022,322 from the Loan Receivables of RMB153,422,322. The remaining amount of the Loan Receivables will be RMB52,400,000 which comprise (i) Loan Receivables I of RMB45,147,060; (ii) Loan Receivables II of RMB6,440,954; and (iii) Loan Receivables III of RMB811,986. 已成功與主要債權人簽訂貸款延期協議將還款期延長至2023年3月31日，並將相關年利率降低至10%。此外，參考有關債務豁免協議及貸款應收賬款轉讓協議日期為2023年12月6日的須予披露及關連交易，借款人與賣方訂立(i)債務豁免協議一；(ii)債務豁免協議二；及(iii)債務豁免協議三，據此，借款人與賣方同意自貸款應收賬款人民幣153,422,322元中扣除金額總計人民幣101,022,322元。貸款應收賬款的剩餘金額將為人民幣52,400,000元，包括(i)貸款應收賬款一人民幣45,147,060元；(ii)貸款應收賬款二人民幣6,440,954元；及(iii)貸款應收賬款三人民幣811,986元。

Proposed Measures
建議措施

Current status
現狀

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

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

In addition, the Group have further agreed with the major creditors of Hunan Westralian to make additional capital contribution by way of debt-to-equity swap with RMB81.9 million of the Investor's creditor's rights over Hunan Westralian. Upon the Completion, the registered capital of Hunan Westralian will increase from approximately US\$36.9 million to approximately US\$48.3 million. Immediately after the Completion, Hunan Westralian will be owned as to approximately 31.3% by Westralian Resources (a wholly-owned subsidiary of the Company), approximately 23.6% by the Investor, approximately 17.8% by Mr. Cai Shuo, approximately 15.0% by Mr. Wu and approximately 12.3% by Mr. Cai. Accordingly, the Group's equity interest in Hunan Westralian will be diluted from approximately 41.0% to approximately 31.3% as a result of the Capitalisation. Please refer to the announcement on 8 February 2024.

此外，本集團已進一步與湖南西澳的主要債權人協定，以投資者對湖南西澳享有的人民幣81,900,000元的債權進行債轉股的方式額外注資。於完成後，湖南西澳的註冊資本將由約36,900,000美元增加至約48,300,000美元。緊隨完成後，湖南西澳將由Westralian Resources (本公司的全資附屬公司)、投資者、蔡碩先生、伍先生及蔡先生分別擁有約31.3%、約23.6%、約17.8%、約15.0%及約12.3%。因此，由於資本化，本集團於湖南西澳的股權將由約41.0%攤薄至約31.3%。請參閱日期為2024年2月8日的公告。

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

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

EVENTS AFTER THE REPORTING PERIOD

On 5 January 2024, Renaissance Silk Road (Tianjin) Business Management Co., Ltd. and Renaissance Silk Road International Limited (the Purchasers) entered into the Share Transfer Agreement, pursuant to which Shanggu Investment Holding Group Co., Ltd. and Reconstruction International Industrial Group Limited (the Vendors) conditionally agreed to sell 100% equity interest of Renaissance (Tianjin) Financial Leasing Company Limited (the Target Company) and the Purchasers conditionally agreed to purchase 100% equity interest of the Target Company at the total Consideration of US\$1,966,666 (equivalent to approximately HK\$15,339,996) and that are not completed up to the date of this interim report.

On 30 January 2024, the Company and the Subscribers entered into the Subscription agreement represent approximately (i) 37.9% of the issued share capital of the Company as at the date of this interim report; and (ii) 27.5% of the issued share capital of the Company as enlarged by the Subscription Shares. The Subscription Shares will be allotted and issued under the Specific Mandate, which is subject to the Shareholders' approval at the EGM.

The Subscription Price of HK\$0.028 per Subscription Share represents: (a) a discount of approximately 39.1% to the closing price of HK\$0.046 per Share as quoted on the Stock Exchange on 30 January 2024, being the date of the Subscription Agreements; (b) a discount of approximately 31.7% to the average closing price of approximately HK\$0.041 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Subscription Agreements; (c) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 10.65%, represented by the theoretical diluted price of approximately HK\$0.0509 per Share to the benchmarked price of approximately HK\$0.046 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price on the date of this interim report of HK\$0.046 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) previous consecutive trading days prior to the date of this interim report of HK\$0.041 per Share).

報告期後事項

於2024年1月5日，復興絲路(天津)商業管理有限公司及復興絲路國際有限公司(買方)訂立股份轉讓協議，據此，上古投資控股集團有限公司及復興國際實業集團有限公司(賣方)有條件同意出售復興(天津)融資租賃股份有限公司(目標公司)100%股權，而買方有條件同意購買目標公司100%股權，總代價為1,966,666美元(相當於約15,339,996港元)，而該交易直至本中期報告日期尚未完成。

於2024年1月30日，本公司與認購方訂立認購協議，認購股份佔(i)本公司於本中期報告日期已發行股本的約37.9%；及(ii)本公司經認購股份擴大已發行股本的約27.5%。認購股份將根據特別授權配發及發行，惟須待股東於股東特別大會上批准。

認購價每股認購股份0.028港元較：(a)股份於2024年1月30日(即認購協議日期)在聯交所所報之收市價每股股份0.046港元折讓約39.1%；(b)股份於緊接認購協議日期前最後五個連續交易日在聯交所所報之平均收市價每股股份0.041港元折讓約31.7%；(c)理論攤薄價約每股股份0.0509港元較基準價每股股份0.046港元(定義見上市規則第7.27B條，經計及於本中期報告日期之收市價每股股份0.046港元及股份於本中期報告日期前五(5)個連續交易日在聯交所所報平均收市價每股股份0.041港元(以較高者為準))約10.65%之理論攤薄效應(定義見上市規則第7.27B條)。

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

The gross proceeds from the Subscription are expected to be approximately HK\$22.4 million and the net proceeds from the Subscription, after deduction of the relevant expenses, will amount to approximately HK\$22.2 million. As set out in the interim report of the Company for the six months ended 30 June 2023, the consolidated net liability position of the Company as of 30 June 2023 was approximately HK\$129.0 million, the Subscription will enable the Company to strengthen the financial position of the Company. The intended use of the proceeds will be settlement of professional fees, repaying outstanding loans, working capital for the operation of Gold Mine (reference is made to the announcements of the Company dated 24 May 2023, 16 June 2023 and 21 June 2023).

On 8 February 2024, Hunan Westralian Mining Co., Limited, (“Hunan Westralian Mining”) a foreign owned enterprise established in the PRC (a non-wholly owned subsidiary of the Company) entered into the Capitalisation Agreement with the Investor, pursuant to which the Investor agreed to make a capital contribution of RMB81.9 million (equivalent to approximately US\$11.4 million) by way of a debt-to-equity swap with RMB81.9 million of the Investor’s creditor’s rights over Hunan Westralian Mining. Upon the Completion, the registered capital of Hunan Westralian Mining will increase from approximately US\$36.9 million to approximately US\$48.3 million. Immediately after the Completion, Hunan Westralian Mining will be owned as to approximately 31.3% by Westralian Resources (a wholly-owned subsidiary of the Company), approximately 23.6% by the Investor, approximately 17.8% by Mr. Cai Shuo, approximately 15.0% by Mr. Wu and approximately 12.3% by Mr. Cai. Accordingly, the Group’s equity interest in Hunan Westralian Mining will be diluted from approximately 41.0% to approximately 31.3% as a result of the Capitalisation.

Save as above, subsequent to 31 December 2023 and up to the date of this interim report, the Board is not aware of any significant event affecting the Group and requiring disclosure.

認購事項之所得款項總額預期將約為22.4百萬港元，而認購事項之所得款項淨額（扣除相關開支後）將約為22.2百萬港元。誠如本公司截至2023年6月30日止六個月之中期報告所載，本公司於2023年6月30日的綜合負債淨額約為129.0百萬港元，認購事項將加強本公司的財務狀況。所得款項擬用於結算專業費用、償還未償還貸款、經營金礦的營運資金（請參閱本公司日期為2023年5月24日、2023年6月16日及2023年6月21日的公告）。

於2024年2月8日，湖南西澳礦業有限公司（「湖南西澳礦業」，於中國成立的外資企業，本公司的非全資附屬公司）與投資者訂立資本化協議，據此，投資者同意以將其對湖南西澳礦業享有的人民幣81.9百萬元之債權進行債轉股的方式注資人民幣81.9百萬元（相當於約11.4百萬美元）。於完成後，湖南西澳礦業註冊資本將由約36.9百萬美元增加至約48.3百萬美元。緊隨完成後，湖南西澳礦業將由Westralian Resources（本公司的全資附屬公司）、投資者、蔡碩先生、伍先生及蔡先生分別擁有約31.3%、約23.6%、約17.8%、約15.0%及約12.3%。因此，由於資本化，本集團於湖南西澳礦業的股權將由約41.0%攤薄至約31.3%。

除上文所述者外，於2023年12月31日後及直至本中期報告日期，董事會並不知悉任何影響本集團及須予披露的重大事件。

LITIGATION

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

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

訴訟

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

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

DIRECTORS

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

EXECUTIVE DIRECTORS

Mr. Qiu Zhenyi (*Chairman*)

Mr. Pan Feng

Mr. Xie Qiangming

NON-EXECUTIVE DIRECTORS

Ms. Ng Ching

Mr. Xu Huiqiang

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Liu Ka Ying Rebecca

Mr. Tse Sze Pan

Mr. Yang Jingang

Mr. Zhang Zhen

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

Changes to the information required to be disclosed by the Directors pursuant to Rule 13.51B(1) of the Listing Rules during the twelve months ended 31 December 2023 and up to the date of this interim report are set out as follows:

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

Mr. Chen Jian has resigned as an independent non-executive director and Mr. Yang Jingang and Mr. Zhang Zhen had appointed as an independent non-executive directors with effect from 5 February 2024.

CHANGES TO INFORMATION IN RESPECT OF COMPANY SECRETARY

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

董事

於報告期間內及直至本中期報告刊發之日止的董事如下：

執行董事

邱振毅先生 (主席)

潘楓先生

謝強明先生

非執行董事

吳青女士

許會強先生

獨立非執行董事

廖家瑩博士

謝仕斌先生

楊金鋼先生

張振先生

董事資料變動

於截至2023年12月31日止十二個月及直至本中期報告日期，董事根據上市規則第13.51B(1)條須予披露的資料變動載列如下：

朱晟晟先生已辭任執行董事及行政總裁，自2023年5月29日起生效。

陳堅先生已辭任獨立非執行董事，而楊金鋼先生及張振先生已獲委任為獨立非執行董事，自2024年2月5日起生效。

有關公司秘書的資料變動

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

CHANGES OF FINANCIAL YEAR END DATE

The Company's financial year end date has been changed from 31 December to 31 March. Accordingly, the next financial year end date of the Company will be 31 March 2024 and the next audited consolidated financial statements of the Company to be published will cover the period of 15 months commencing on 1 January 2023 and ending on 31 March 2024. The change is to rationalise and mobilise its resources with higher efficiency for the preparation of results announcement as well as reports, details please refer to the announcement dated 15 December 2023.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

SHARE OPTION SCHEME

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

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

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

更改財政年度結算日

本公司的財政年度結算日已由12月31日更改為3月31日。因此，本公司下一個財政年度結算日將為2024年3月31日，而本集團下一份將刊發之經審核綜合財務報表將涵蓋自2023年1月1日起至2024年3月31日止十五個月期間。更改財政年度結算日可合理及更有效地配置資源，以編製業績公告及報告。有關詳情，請參閱日期為2023年12月15日的公告。

董事進行證券交易的標準守則

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

購股權計劃

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

購股權的行使期由董事會決定，董事會可自2016年2月22日起計十年內於任何時間向合資格參與者作出要約，由董事會全權酌情訂定相關股份數目、認購價及屆滿日。

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

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

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

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

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

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

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

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

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

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

Details of movement of the share options during the Reporting Period as follows: 於報告期間購股權的變動詳情如下：

| | Grant date 授出日期 | Exercise price (HK\$) (港元) | Exercisable period 行使期 | Closing price of the Company's shares immediately before the grant date 本公司股份緊接授出日期前收市價 (HK\$) (港元) | Number of share options 購股權數目 | | | | | As at 31/12/2023 於2023年12月31日 |
|---|--------------------|----------------------------------|---------------------------|--|----------------------------------|----------------|--|---------------|------------------|----------------------------------|
| | | | | | As at 1/1/2023 於2023年1月1日 | Granted 已授予 | Exercised ⁽²⁾ 已行使 ⁽²⁾ | Lapsed 已失效 | Cancelled 已註銷 | |
| Mr. Qiu Zhenyi (Executive Director) 邱振毅先生(執行董事) | 16/9/2021 | 0.284 | 15/11/2021-15/09/2023 | 0.280 | 15,150,000 | - | - | (15,150,000) | - | - |
| Mr. Zhu Shengsheng (Executive Director) (resigned with effect from 19 May 2023) 朱晟晟先生(執行董事) (於2023年5月19日辭任) | 16/9/2021 | 0.284 | 15/11/2021-15/09/2023 | 0.280 | 15,150,000 | - | - | (15,150,000) | - | - |
| Mr. Pan Feng (Executive Director) 潘楓先生(執行董事) | 16/9/2021 | 0.284 | 15/11/2021-15/09/2023 | 0.280 | 15,150,000 | - | - | (15,150,000) | - | - |
| Continuous contract employees 持續合約僱員 | 16/9/2021 | 0.284 | 15/11/2021-15/09/2023 | 0.280 | 29,000,000 | - | - | (29,000,000) | - | - |
| Consultant ⁽¹⁾ 顧問 ⁽¹⁾ | 16/9/2021 | 0.284 | 15/11/2021-15/09/2023 | 0.280 | 13,274,887 | - | - | (13,274,887) | - | - |

Notes:

附註：

- | | |
|---|---|
| <p>(1) The share options were granted to a consultant, Upgain Management Limited, in recognition of its past and/or future contributions and services provided to and/or to be provided to the Group.</p> <p>(2) No share option was exercised during the Reporting Period, therefore, the weighted average closing price of the relevant Shares immediately before the dates on which the options were exercised was zero.</p> | <p>(1) 此購股權授予1名顧問(高機管理有限公司)，以感謝其過往及／或未來已經及／或將會提供給本集團的貢獻和服務。</p> <p>(2) 於報告期間未有行使購股權，因此，有關股份緊接購股權行使日期之前的加權平均收市價為零。</p> |
|---|---|

On the basis of 2,112,625,443 issued Shares as at 31 December 2023 and no further Shares has been issued or repurchased by the Company before the annual general meeting, the maximum number of shares options that can be granted under the refreshed mandate limit of the Share Option Scheme is 87,724,887 Shares, representing 10% of the issued share capital of the Company as at the refreshment date of 28 June 2016 and the date of this interim report, such limit does not exceed the 30% limit stipulated under Note (2) to rule 17.03(3) of the Listing Rules. As at 31 December 2023, there was no option outstanding under the Scheme and there was no option granted after the Reporting Period.

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

As at 31 December 2023, none of the Directors or chief executive of the Company or their associates had any interests and short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code to be notified to the Company and the Stock Exchange.

按於2023年12月31日的2,112,625,443股已發行股份計算，且本公司於股東週年大會前並無發行或回購任何額外股份，根據經更新的購股權計劃授權限額可授出的購股權上限為87,724,887股，佔本公司於2016年6月28日更新日及本中期報告日的已發行股本的10%，該限額並無超過上市規則第17.03(3)條註(2)規定的30%限額。於2023年12月31日，根據計劃概無尚未行使的購股權，且於報告期間後概無授出任何購股權。

董事及主要行政人員於本公司股份的權益

於2023年12月31日，概無董事或本公司主要行政人員或彼等的聯繫人於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有(a)須按證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的任何權益及淡倉（包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉）；或(b)須記錄在按證券及期貨條例第352條存置之登記冊內的任何權益及淡倉；或(c)須根據標準守則知會本公司及聯交所的任何權益及淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

Save as disclosed below, as at 31 December 2023, to the best knowledge of the Directors or chief executive of the Company, no person (other than a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company, as recorded in the register maintained by the Company pursuant to section 336 of the SFO:

主要股東於股份的權益

除於下文中所披露者外，於2023年12月31日，就董事及本公司主要行政人員所知，概無人士（除董事或本公司主要行政人員外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條存置的登記冊所記錄的權益或淡倉：

| Name of Shareholders | 股東名稱／姓名 | Capacity 身份 | Number of Shares 股數 | Approximate percentage of shareholding 概約 持股百分比 |
|---|--|--|---------------------------|---|
| Excellent Shine Capital Limited (note 1) | Excellent Shine Capital Limited (附註1) | Beneficial owner 實益擁有人 | 243,237,376 | 11.50% |
| Ms. Wang Huimin (note 1) | 王慧敏女士 (附註1) | Interest of controlled company 受控制法團權益 | 243,237,376 | 11.50% |
| Mr. Xu Huiqiang (note 1&2) | 許會強先生 (附註1及2) | Interest of controlled company 受控制法團權益 | 303,237,376 | 14.35% |
| Reconstruction Capital Group Limited (note 3) | Reconstruction Capital Group Limited (附註3) | Beneficial owner 實益擁有人 | 357,213,789 | 16.90% |
| Ms. Sun Guiling (note 3) | 孫桂玲女士 (附註3) | Interest of controlled company 受控制法團權益 | 357,213,789 | 16.90% |
| Mr. Wang Song (note 3) | 王嵩先生 (附註3) | Interest of controlled company 受控制法團權益 | 357,213,789 | 16.90% |
| Everbright Fortune Company Limited (note 4) | Everbright Fortune Company Limited (附註4) | Beneficial owner 實益擁有人 | 299,394,174 | 14.20% |
| Ms. Wang Yajun (note 4) | 王雅君女士 (附註4) | Interest of controlled company and beneficial owner 受控制法團權益及實益擁有人 | 389,394,174 | 18.50% |

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

Notes:

1. Excellent Shine Capital Limited, is a company directly held 50% by Ms. Wang Huimin and 50% by Mr. Xu Huiqiang, therefore, they are deemed to be interested in the Shares in which Excellent Shine Capital Limited is interested in.
2. Mr. Xu Huiqiang through his 100% controlled Hong Kong company, Zhongyingsheng International Investment Management Co. Limited, holds 60,000,000 Shares, and through his 50% controlled British Virgin Islands company Excellent Shine Capital Limited, holds 243,237,376 Shares.
3. Reconstruction Capital Group Limited is a company directly held 50% by Ms. Sun Guiling and 50% by Mr. Wang Song, therefore they are deemed to be interested in the Shares in which Reconstruction Capital Group Limited is interested in.
4. To the best knowledge of the Directors, Everbright Fortune Company Limited is beneficially owned by Ms. Wang Yajun (Ms. Wang) and Ms. Wang holds 90,000,000 shares by herself additionally.

附註：

1. Excellent Shine Capital Limited為一間由王慧敏女士及許會強先生各自直接持有50%權益的公司，故彼等被視為於Excellent Shine Capital Limited擁有權益的股份中擁有權益。
2. 許會強先生透過其100%控制的香港公司中盈盛國際投資管理有限公司持有60,000,000股股份，並透過其50%控制的英屬處女群島公司Excellent Shine Capital Limited持有243,237,376股股份。
3. Reconstruction Capital Group Limited為一間由孫桂玲女士及王嵩先生各自直接持有50%權益的公司，故彼等被視為於Reconstruction Capital Group Limited擁有權益的股份中擁有權益。
4. 據董事所深知，Everbright Fortune Company Limited由王雅君女士(王女士)實益擁有，而王女士另外自行持有90,000,000股股份。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

REVIEW OF THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

SUFFICIENCY OF PUBLIC FLOAT

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

購買、出售或贖回上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

審閱未經審核簡明綜合財務報表

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

足夠公眾持股量

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the twelve months ended 31 December 2023 截至2023年12月31日止十二個月

| | | Notes 附註 | (Unaudited) (未經審核) For the twelve months ended 31 December 2023 截至2023年 12月31日 止十二個月 HK\$'000 千港元 | (Audited) (經審核) Year ended 31 December 2022 截至2022年 12月31日 止年度 HK\$'000 千港元 |
|---|----------------------------------|-------------|---|--|
| Continuing operations | 持續經營業務 | | | |
| Revenue | 營業收益 | 5 | 347,267 | 207,435 |
| Cost of sales | 銷售成本 | | (323,682) | (137,343) |
| Gross profit | 毛利 | | 23,585 | 70,092 |
| Other income | 其他收入 | | 18,017 | 296 |
| Other losses | 其他虧損 | 8 | (4,225) | (31,171) |
| Administrative expenses | 行政開支 | | (54,779) | (48,538) |
| Loss from operations | 經營虧損 | | (17,402) | (9,321) |
| Finance costs | 融資成本 | 6 | (37,068) | (51,221) |
| Loss before taxation | 除稅前虧損 | | (54,470) | (60,542) |
| Income tax expense | 所得稅開支 | 7 | - | (1,609) |
| Loss for the period/year from continuing operations | 來自持續經營業務的期/年內虧損 | 8 | (54,470) | (62,151) |
| Discontinued operation | 非持續經營業務 | | | |
| Profit for the period/year from discontinued operation | 來自非持續經營業務的期/年內溢利 | | - | 259 |
| Loss for the period/year | 期/年內虧損 | | (54,470) | (61,892) |
| Other comprehensive loss: | 其他全面虧損： | | | |
| <i>Items that will not be reclassified to profit or loss:</i> | <i>不可重新分類至損益的項目：</i> | | | |
| Fair value changes of equity investments at fair value through other comprehensive income, net | 按公允值計入其他全面收益的股權投資的公允值變動，淨值 | | - | (12,691) |
| Deferred tax effect arising on fair value change of equity investments at fair value through other comprehensive income | 按公允值計入其他全面收益的股權投資的公允值變動產生的遞延稅務影響 | | - | (831) |
| <i>Item that may be reclassify to profit or loss:</i> | <i>可重新分類至損益的項目：</i> | | | |
| Exchange differences on translating foreign operations | 換算海外業務產生的匯兌差額 | | (45,008) | (9,882) |
| Other comprehensive loss for the period/year | 期/年內其他全面虧損 | | (45,008) | (23,404) |
| Total comprehensive loss for the period/year | 期/年內全面虧損總額 | | (99,478) | (85,296) |

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
簡明綜合損益表

For the twelve months ended 31 December 2023 截至2023年12月31日止十二個月

| | | (Unaudited) (未經審核) | (Audited) (經審核) |
|--|------------------------|--|--|
| | | For the twelve months ended 31 December 2023 截至2023年 12月31日 止十二個月 HK\$'000 千港元 | Year ended 31 December 2022 截至2022年 12月31日 止年度 HK\$'000 千港元 |
| | Notes 附註 | | |
| (Loss) profit for the period/year attributable to: | 下列應佔期／年內(虧損)溢利： | | |
| Owners of the Company | 本公司擁有人 | | |
| – Continuing operations | – 持續經營業務 | (33,929) | (38,831) |
| – Discontinued operation | – 非持續經營業務 | – | 259 |
| | | (33,929) | (38,572) |
| Non-controlling interests | 非控股股東權益 | | |
| – Continuing operations | – 持續經營業務 | (20,541) | (23,320) |
| Loss for the period/year | 期／年內虧損 | (54,470) | (61,892) |
| Total comprehensive loss for the period/year attributable to: | 下列應佔期／年內全面虧損總額： | | |
| Owners of the Company | 本公司擁有人 | (58,966) | (58,999) |
| Non-controlling interests | 非控股股東權益 | (40,512) | (26,297) |
| Total comprehensive loss for the period/year | 期／年內全面虧損總額 | (99,478) | (85,296) |
| (Loss) earnings per share (HK cents) | 每股(虧損)盈利(港仙) | 9 | |
| From continuing and discontinued operations | 來自持續及非持續經營業務 | | |
| – Basic | – 基本 | (1.89) | (2.55) |
| – Diluted | – 攤薄 | N/A 不適用 | N/A 不適用 |
| From continuing operations | 來自持續經營業務 | | |
| – Basic | – 基本 | (1.89) | (2.57) |
| – Diluted | – 攤薄 | N/A 不適用 | N/A 不適用 |
| From discontinued operations | 來自非持續經營業務 | | |
| – Basic | – 基本 | – | 0.02 |
| – Diluted | – 攤薄 | N/A 不適用 | N/A 不適用 |

The accompanying notes form an integral part of these consolidated financial statements. 所附附註為本綜合財務報表的組成部分。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 31 December 2023 於2023年12月31日

| | | | (Unaudited) (未經審核) At 31 December 2023 於2023年 12月31日 HK\$'000 千港元 | (Audited) (經審核) At 31 December 2022 於2022年 12月31日 HK\$'000 千港元 |
|---|-------------|-------------------|---|--|
| | Notes 附註 | | | |
| Non-current assets | | 非流動資產 | | |
| Property, plant and equipment | 10 | 物業、廠房及設備 | 133,236 | 137,728 |
| Right-of-use assets | 11 | 使用權資產 | – | 378 |
| Mining right | 12 | 採礦權 | 75,852 | 32,125 |
| Equity investments at fair value through other comprehensive income | 13 | 按公允值計入其他全面收益的股權投資 | 5,320 | 51,507 |
| | | | 214,408 | 221,738 |
| Current assets | | 流動資產 | | |
| Trade and other receivables | 14 | 貿易及其他應收賬款 | 120,681 | 24,564 |
| Bank balances and cash | | 銀行結餘及現金 | 13,624 | 52,388 |
| | | | 134,305 | 76,952 |
| Current liabilities | | 流動負債 | | |
| Trade and other payables | 15 | 貿易及其他應付賬款 | 133,700 | 94,065 |
| Contract liability | | 合約負債 | 4,516 | 4,516 |
| Borrowings | 16 | 借款 | 154,464 | 301,434 |
| Lease liabilities | | 租賃負債 | 66 | 456 |
| | | | 292,746 | 400,471 |
| Net current liabilities | | 流動負債淨額 | (158,441) | (323,519) |
| Total assets less current liabilities | | 資產總值減流動負債 | 55,967 | (101,781) |
| Non-current liabilities | | 非流動負債 | | |
| Borrowings | 16 | 借款 | 8,097 | 14,329 |
| Convertible bond | 17 | 可換股債券 | 2,271 | – |
| Deferred tax liabilities | 18 | 遞延稅項負債 | 9,029 | 9,029 |
| | | | 19,397 | 23,358 |
| NET ASSETS (LIABILITIES) | | 資產(負債)淨值 | 36,570 | (125,139) |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

At 31 December 2023 於2023年12月31日

| | | | (Unaudited) (未經審核) At 31 December 2023 於2023年 12月31日 HK\$'000 千港元 | (Audited) (經審核) At 31 December 2022 於2022年 12月31日 HK\$'000 千港元 |
|--|-----------------|-------------|---|--|
| | | Notes 附註 | | |
| Capital and reserves | 資本及儲備 | | | |
| Share capital | 股本 | 19 | 21,126 | 15,153 |
| Reserves | 儲備 | | 341,285 | 179,680 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | 362,411 | 194,833 |
| Non-controlling interests | 非控股股東權益 | | (325,841) | (319,972) |
| TOTAL EQUITY (DEFICIENCY) | 總權益 (虧絀) | | 36,570 | (125,139) |

The accompanying notes form an integral part of these consolidated financial statements. 所附附註為本綜合財務報表的組成部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合股東權益變動表

For the twelve months ended 31 December 2023 截至2023年12月31日止十二個月

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | | | | | |
|--|----------------------------------|---|---------------|----------------------------|-----------------|---------------------------------|-----------------------------|--------------------------------------|---------------------------------------|-----------------------------|----------|---------------------------|-----------|
| | | Share capital | Share premium | Capital redemption reserve | Capital reserve | Convertible bond equity reserve | Share based payment reserve | Foreign currency translation reserve | Equity investment revaluation reserve | Accumulated profit/(losses) | Total | Non-controlling interests | Total |
| | | 股本 | 股份溢價 | 贖回儲備 | 資本儲備 | 可換股債券權益儲備 | 股份基礎給付儲備 | 匯兌儲備 | 股權投資估值儲備 | 累計溢利/(虧損) | 總計 | 股東權益 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1 January 2022 | 於2022年1月1日 | 15,153 | 77,221 | 300 | - | - | 8,529 | 28,890 | 7,104 | 116,635 | 253,832 | (293,675) | (39,843) |
| Total comprehensive loss for the year | 年內全面虧損總額 | - | - | - | - | - | - | (6,905) | (13,522) | (38,572) | (58,999) | (26,297) | (85,296) |
| At 31 December 2022 and at 1 January 2023 | 於2022年12月31日及於2023年1月1日 | 15,153 | 77,221 | 300 | - | - | 8,529 | 21,985 | (6,418) | 78,063 | 194,833 | (319,972) | (125,139) |
| Issue of subscription shares | 發行認購股份 | 5,973 | 66,337 | - | - | - | - | - | - | - | 72,310 | - | 72,310 |
| Issue of convertible bond | 發行可換股債券 | - | - | - | - | 754 | - | - | - | - | 754 | - | 754 |
| Acquisition of a subsidiary | 收購附屬公司 | - | - | - | - | - | - | - | - | - | - | 33,238 | 33,238 |
| Disposal of equity investment at fair value through other comprehensive income | 出售按公允價值計入其他全面收益之股本投資 | - | - | - | - | - | - | (916) | 9,691 | (8,775) | - | - | - |
| Deemed disposal of a subsidiary | 視作出售附屬公司 | - | - | - | 113,471 | - | - | - | - | - | 113,471 | (56,168) | 57,303 |
| Deemed contribution from non-controlling interest arising from waiver of interest payables from non-controlling interest of a subsidiary | 附屬公司非控股股東權益的應付利息豁免產生之視作非控股股東權益出資 | - | - | - | 40,009 | - | - | - | - | - | 40,009 | 57,573 | 97,582 |
| Share option lapse during the period | 期內失效的購股權 | - | - | - | - | - | (8,529) | - | - | 8,529 | - | - | - |
| Total comprehensive loss for the period | 期內全面虧損總額 | - | - | - | - | - | - | (25,037) | - | (33,929) | (58,966) | (40,512) | (99,478) |
| As at 31 December 2023 | 於2023年12月31日 | 21,126 | 143,558 | 300 | 153,480 | 754 | - | (3,968) | 3,273 | 43,888 | 362,411 | (325,841) | 36,570 |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the twelve months ended 31 December 2023 截至2023年12月31日止十二個月

| | | (Unaudited) (未經審核) | (Audited) (經審核) |
|---|--------------------------|--|--|
| | | For the twelve months ended 31 December 2023 截至2023年 12月31日 止十二個月 HK\$'000 千港元 | Year ended 31 December 2022 截至2022年 12月31日 止年度 HK\$'000 千港元 |
| Net cash (used in) generated from operating activities | 經營活動(所用)產生之現金淨額 | (75,945) | 75,192 |
| CASH FLOW FROM INVESTING ACTIVITIES | 投資活動現金流量 | | |
| Purchases of property, plant and equipment | 購買物業、廠房及設備 | (12,794) | (51,612) |
| Net cash outflow arising from acquisition of a subsidiary | 收購附屬公司所產生之現金流出淨額 | (7,438) | – |
| Proceeds from disposal of a subsidiary | 出售附屬公司所得款項 | – | 796 |
| Interest received | 已收取利息 | 1,156 | 20 |
| Net cash used in investing activities | 投資活動所用之現金淨額 | (19,076) | (50,796) |
| CASH FLOW FROM FINANCING ACTIVITIES | 融資活動現金流量 | | |
| Repayment of lease liabilities | 租賃負債還款 | (390) | (934) |
| Proceeds from issue of new shares | 發行新股份所得款項 | 56,936 | – |
| Lease interest paid | 已支付租賃利息 | (7) | (50) |
| Repayment of borrowings | 借款還款 | (4,850) | (6,334) |
| Issuance of convertible bond | 發行可換股債券 | 3,025 | – |
| Interest paid on convertible bond | 已支付可換股債券利息 | (25) | – |
| Borrowings raised | 借款增加 | 259 | 26,456 |
| Net cash generated from financing activities | 融資活動所產生之現金淨額 | 54,948 | 19,138 |
| NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等價物(減少)增加之淨額 | (40,073) | 43,534 |
| Effect of exchange rate changes on cash and cash equivalents | 現金及現金等價物的匯率變動影響 | 1,309 | 1,580 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD/YEAR | 期／年初現金及現金等價物 | 52,388 | 7,274 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD/YEAR | 期／年末現金及現金等價物 | 13,624 | 52,388 |
| ANALYSIS OF CASH AND CASH EQUIVALENTS | 現金及現金等價物分析 | | |
| Bank and cash balances | 銀行及現金結餘 | 13,624 | 52,388 |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the twelve months ended 31 December 2023 截至2023年12月31日止十二個月

1. GENERAL INFORMATION

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

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

2. BASIS OF PREPARATION

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

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

1. 一般資料

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

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

2. 編製基準

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

該等簡明財務報表應與2022年的年度財務報表一併閱讀。編製該等簡明財務報表所採用的會計政策及計算方法與年度財務報表所採用者一致。

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

For the twelve months ended 31 December 2023 截至2023年12月31日止十二個月

2. BASIS OF PREPARATION (Continued)

The Group incurred a loss attributable to owners of the Company of approximately HK\$33,929,000 for the period and the Group had net current liabilities of approximately HK\$158,441,000 as at 31 December 2023.

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

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

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

| | |
|--|--|
| HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17) | Insurance Contracts |
| Amendments to HKAS 1 and HKFRS Practice Statement 2 | Disclosure of Accounting Policies |
| Amendments to HKAS 8 | Definition of Accounting Estimates |
| Amendments to HKAS 12 | Deferred Tax related to Assets and Liabilities arising from a Single Transaction |
| Amendments to HKAS 12 | International tax reform – Pillar two model rules |

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

2. 編製基準 (續)

本集團於期內產生本公司擁有人應佔本集團虧損約33,929,000港元及本集團於2023年12月31日的流動負債淨額約為158,441,000港元。

該等簡明財務報表已按持續經營基準編製，其有效性取決於股東能否提供足以滿足本集團的營運資金需求的財務支持。股東已同意為本集團提供充足資金以償還到期負債。因此，董事認為按持續經營基準編製簡明財務報表屬適當。

3. 採納新訂及經修訂香港財務報告準則

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

| | |
|---|----------------------|
| 香港財務報告準則第17號 (包括2020年10月及2022年2月的香港財務報告準則第17號修訂本) | 保險合約 |
| 香港會計準則第1號及香港財務報告準則實務報告第2號 (修訂本) | 會計政策的披露 |
| 香港會計準則第8號 (修訂本) | 會計估計的定義 |
| 香港會計準則第12號 (修訂本) | 與單一交易產生的資產及負債相關的遞延稅項 |
| 香港會計準則第12號 (修訂本) | 國際稅項改革—支柱二模型規則 |

採納上述新訂及經修訂香港財務報告準則對本財務報表並無重大影響。

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

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

3. 採納新訂及經修訂香港財務報告準則 (續)

本集團並無提早應用以下已頒布但尚未生效的新訂或經修訂的香港財務報告準則：

| | | Effective for the financial periods beginning on or after 1 January 2023 於2023年1月1日或之後開始的財政期間生效 |
|-----------------------|---|---|
| HKAS 1 | Amendments in relation to Classification of Liabilities as Current or Non-current | 1 January 2024 |
| 香港會計準則第1號 | 經修訂流動或非流動負債的分類 | 2024年1月1日 |
| HKAS 1 | Amendments in relation to Non-current Liabilities with Covenants | 1 January 2024 |
| 香港會計準則第1號 | 經修訂附有契約的非流動負債 | 2024年1月1日 |
| HKFRS 16 | Amendments in relation to Lease Liability in a Sale and Leaseback | 1 January 2024 |
| 香港財務報告準則第16號 | 經修訂售後租回中之租賃負債 | 2024年1月1日 |
| HK – int 5 | Amendments in relation to Amendments to HKAS 1 | 1 January 2024 |
| 香港—詮釋第5號 | 經修訂有關香港會計準則第1號的修訂 | 2024年1月1日 |
| HKAS 7 and HKFRS 7 | Supplier Finance Arrangements | 1 January 2024 |
| 香港會計準則第7號及香港財務報告準則第7號 | 供應商融資安排 | 2024年1月1日 |

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

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

| | | Effective for the financial periods beginning on or after 1 January 2023 於2023年1月1日或之後開始的財政期間生效 |
|---|---|--|
| HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 有關投資者與其聯營公司或合營企業之間的資產出售或注資 | To be determined 待定 |
| HKAS 21 香港會計準則第21號 | Lack of Exchangeability 缺乏可兌換性 | 1 January 2024 2024年1月1日 |

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

3. 採納新訂及經修訂香港財務報告準則 (續)

本集團並無提早應用以下已頒布但尚未生效的新訂或經修訂的香港財務報告準則：(續)

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

4. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

4. 公允值計量

本集團未經審核簡明綜合財務狀況表內所反映的財務資產及財務負債賬面值與其各自公允值相若。

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

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

第二級輸入數據：第一級所包括之報價以外之資產或負債可直接或間接觀察之輸入數據。

第三級輸入數據：資產或負債不可觀察之輸入數據。

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

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4. FAIR VALUE MEASUREMENTS (Continued)

4. 公允值計量 (續)

| | | Fair value measurements using: 公允值計量用於： | | | |
|---|--------------------------------------|--|-----------------------------------|-----------------------------------|--------------------------------|
| | | Level 1 第一級 HK\$'000 千港元 | Level 2 第二級 HK\$'000 千港元 | Level 3 第三級 HK\$'000 千港元 | Total 總額 HK\$'000 千港元 |
| At 31 December 2023 (Unaudited) | 於2023年12月31日 (未經審核) | | | | |
| Recurring fair value measurements: | 經常性公允值計量： | | | | |
| Equity investments at fair value through other comprehensive income | 按公允值計入其他全面收益的股權投資 | | | | |
| – Unlisted equity securities | –非上市股本證券 | – | – | 5,320 | 5,320 |
| | | | | | |
| At 31 December 2022 (Audited) | 於2022年12月31日 (經審核) | | | | |
| Recurring fair value measurements: | 經常性公允值計量： | | | | |
| Equity investments at fair value through other comprehensive income | 按公允值計入其他全面收益的股權投資 | | | | |
| – Unlisted equity securities | –非上市股本證券 | – | – | 51,507 | 51,507 |

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

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

5. REVENUE AND SEGMENTAL INFORMATION

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

The Group has three reportable segments as follows:

Continuing operations

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

Trading and wholesale segment – engaged in trading of non-ferrous metal and wholesale and trading of frozen meat and agriculture products.

Discontinued operation

Money lending segment – provision of money lending services.

5. 收益及分部資料

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

本集團有以下三個可報告分部：

持續經營業務

採礦產品分部—從事黃金開採、勘探及買賣黃金產品；及

貿易及批發分部—從事有色金屬貿易及凍肉及農產品批發及貿易。

非持續經營業務

放債分部—提供放債服務。

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5. REVENUE AND SEGMENTAL INFORMATION (Continued)

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

5. 收益及分部資料 (續)

有關可報告分部損益、資產及負債的資料：

| | | Continued operation | | Discontinued operation | Total |
|---|----------------------------------|--|---|--|-----------------|
| | | 持續經營業務 | | 非持續經營業務 | |
| | | Mining products 採礦產品 HK\$'000 千港元 | Trading and wholesale 貿易及批發 HK\$'000 千港元 | Money lending 放債 HK\$'000 千港元 | HK\$'000 千港元 |
| <i>For the twelve months ended 31 December 2023 (Unaudited)</i> | <i>截至2023年12月31日止十二個月 (未經審核)</i> | | | | |
| Revenue from external customers | 來自外部客戶的收益 | 123,110 | 224,157 | – | 347,267 |
| Segment loss | 分部虧損 | (36,990) | (5,832) | – | (42,822) |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 22,744 | – | – | 22,744 |
| Depreciation of right-of-used assets | 使用權資產折舊 | 378 | – | – | 378 |
| Amortisation of mining right | 採礦權攤銷 | 4,225 | – | – | 4,225 |
| Interest revenue | 利息收入 | – | 1,156 | – | 1,156 |
| Interest expense | 利息開支 | 35,383 | 161 | – | 35,544 |
| Additions to segment non-current Assets | 增添至分部非流動資產 | 12,794 | – | – | 12,794 |
| <i>As at 31 December 2023 (Unaudited)</i> | <i>於2023年12月31日 (未經審核)</i> | | | | |
| Segment assets | 分部資產 | 221,538 | 117,374 | – | 338,912 |
| Segment liabilities | 分部負債 | 176,254 | 35,735 | – | 211,989 |
| <i>For the year ended 31 December 2022 (Audited)</i> | <i>截至2022年12月31日止年度 (經審核)</i> | | | | |
| Revenue from external customers | 來自外部客戶的收益 | 119,474 | 87,961 | – | 207,435 |
| Segment (loss)/profit | 分部 (虧損) / 溢利 | (47,607) | (2,464) | 259 | (49,812) |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 18,596 | – | – | 18,596 |
| Depreciation of right of use assets | 使用權資產折舊 | 828 | – | 109 | 937 |
| Amortisation of mining right | 採礦權攤銷 | 2,018 | – | – | 2,018 |
| Income tax expense | 所得稅開支 | 1,609 | – | – | 1,609 |
| Interest revenue | 利息收入 | – | – | 13 | 13 |
| Interest expense | 利息開支 | 47,229 | 802 | – | 48,031 |
| Additions to segment non-current Assets | 增添至分部非流動資產 | 55,503 | 210 | – | 55,713 |
| Impairment loss | 減值虧損 | 31,171 | – | – | 31,171 |
| <i>As at 31 December 2022 (Audited)</i> | <i>於2022年12月31日 (經審核)</i> | | | | |
| Segment assets | 分部資產 | 184,419 | 107,469 | – | 291,888 |
| Segment liabilities | 分部負債 | 285,689 | 57,294 | – | 342,983 |

For the twelve months ended 31 December 2023 截至2023年12月31日止十二個月

5. REVENUE AND SEGMENTAL INFORMATION (Continued)

Reconciliation of reportable segment revenue, profit or loss:

5. 收益及分部資料 (續)

可報告分部收益及損益對賬：

| | | (Unaudited) (未經審核) | (Audited) (經審核) |
|--|------------------------|---|---|
| | | For the twelve months ended 31 December 2023 | Year ended 31 December 2022 |
| | | 截至2023年 12月31日 止十二個月 HK\$'000 千港元 | 截至2022年 12月31日 止年度 HK\$'000 千港元 |
| Revenue | 收益 | | |
| Total revenue of reportable segments and consolidated revenue from continuing operations | 可報告分部總收益及來自持續經營業務的綜合收益 | 347,267 | 207,435 |
| Profit or loss | 損益 | | |
| Total loss of reportable segment | 可報告分部之虧損總額 | (42,822) | (49,812) |
| Finance costs | 融資成本 | (1,524) | - |
| Other profit or loss | 其他損益 | (10,124) | (12,080) |
| Elimination discontinued operation | 撇除非持續經營業務 | - | (259) |
| Consolidated loss for the period from continuing operations | 期內來自持續經營業務的綜合虧損 | (54,470) | (62,151) |

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5. REVENUE AND SEGMENTAL INFORMATION (Continued)

Breakdown of revenue:

| | | (Unaudited) (未經審核) | (Audited) (經審核) |
|--|----------------------------|--|--|
| | | For the twelve months ended 31 December 2023 截至2023年 12月31日 止十二個月 HK\$'000 千港元 | Year ended 31 December 2022 截至2022年 12月31日 止年度 HK\$'000 千港元 |
| Mining products | 採礦產品 | 123,110 | 119,474 |
| Trading of coal and non-ferrous metal; and wholesale and trading of frozen meat and agriculture products | 煤炭及有色金屬貿易；及凍肉及 農產品批發及貿易 | 224,157 | 87,961 |
| Total revenue and revenue from contract with customer | 總收益及客戶合約收益 | 347,267 | 207,435 |

Disaggregation of revenue from contracts with customers:

All revenue from contracts with customers was derived from the PRC for the twelve months ended 31 December 2023 and year ended 31 December 2022. The timing of revenue recognition of all revenue from contracts with customers was at a point in time for the twelve months ended 31 December 2023 and year ended 31 December 2022.

5. 收益及分部資料 (續)

收益明細：

| | (Unaudited) (未經審核) | (Audited) (經審核) |
|--|--|--|
| | For the twelve months ended 31 December 2023 截至2023年 12月31日 止十二個月 HK\$'000 千港元 | Year ended 31 December 2022 截至2022年 12月31日 止年度 HK\$'000 千港元 |
| Mining products | 123,110 | 119,474 |
| Trading of coal and non-ferrous metal; and wholesale and trading of frozen meat and agriculture products | 224,157 | 87,961 |
| Total revenue and revenue from contract with customer | 347,267 | 207,435 |

客戶合約收益之分拆：

截至2023年12月31日止十二個月及截至2022年12月31日止年度，所有客戶合約收益均來自中國。截至2023年12月31日止十二個月及截至2022年12月31日止年度，所有客戶合約收益的收益確認時間均以某個時間點確認。

For the twelve months ended 31 December 2023 截至2023年12月31日止十二個月

6. FINANCE COSTS

6. 融資成本

| | | (Unaudited) (未經審核) | (Audited) (經審核) |
|------------------------------|---------|--|--|
| | | For the twelve months ended 31 December 2023 截至2023年 12月31日 止十二個月 HK\$'000 千港元 | Year ended 31 December 2022 截至2022年 12月31日 止年度 HK\$'000 千港元 |
| Interest on convertible bond | 可換股債券利息 | 25 | – |
| Loan interests | 貸款利息 | 38,102 | 55,277 |
| Lease interests | 租賃利息 | 7 | 50 |
| Total borrowing costs | 借款成本總額 | 38,134 | 55,327 |
| Amount capitalised | 已資本化金額 | (1,066) | (4,101) |
| | | 37,068 | 51,226 |
| Representing: | 呈列： | | |
| Continuing operations | 持續經營業務 | 37,068 | 51,221 |
| Discontinued operations | 非持續經營業務 | – | 5 |
| | | 37,068 | 51,226 |

7. INCOME TAX EXPENSE

7. 所得稅開支

| | | (Unaudited) (未經審核) | (Audited) (經審核) |
|--------------|------|--|--|
| | | For the twelve months ended 31 December 2023 截至2023年 12月31日 止十二個月 HK\$'000 千港元 | Year ended 31 December 2022 截至2022年 12月31日 止年度 HK\$'000 千港元 |
| Deferred tax | 遞延稅項 | – | (1,609) |

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the period (2022: nil).

本集團期內並無可評稅的利潤（2022年：無），故毋需作出香港利得稅的計提。

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

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

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8. LOSS FOR THE PERIOD/YEAR

Loss for the period from continuing operations is stated after charging (crediting) the following:

8. 期／年內虧損

期內來自持續經營業務的虧損乃經扣除(計入)以下各項後列賬：

| | | (Unaudited) (未經審核) | (Audited) (經審核) |
|--|--------------------------|--|--|
| | | For the twelve months ended 31 December 2023 截至2023年 12月31日 止十二個月 HK\$'000 千港元 | Year ended 31 December 2022 截至2022年 12月31日 止年度 HK\$'000 千港元 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 22,744 | 18,596 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 378 | 937 |
| Amortisation of mining right | 採礦權攤銷 | 4,225 | 2,018 |
| Cost of sales | 銷售成本 | 323,682 | 137,343 |
| Other income – waiver of interest payables | 其他收入—豁免應付利息 | (13,829) | – |
| Other losses: | 其他虧損： | | |
| – Loss on disposal of equity investment at fair value through other comprehensive income | – 出售按公允值計入其他全面收益的股權投資之虧損 | 4,225 | – |
| – Impairment loss on property, plant and equipment | – 物業、廠房及設備減值虧損 | – | 24,392 |
| – Impairment loss on prepayments for property, plant and equipment and construction | – 物業、廠房及設備以及工程的預付款項減值虧損 | – | 1,086 |
| – Impairment loss on mining right | – 採礦權減值虧損 | – | 5,693 |

9. (LOSS) EARNINGS PER SHARE

Basic loss per share

The calculation of basic loss per share attributable to owners of the Company for the Reporting Period is based on the loss for the period attributable to owners of the Company of approximately HK\$33,929,000 (2022: approximately HK\$38,572,000) and the weighted average number of ordinary shares of approximately 1,791,590,000 (2022: approximately 1,515,256,000) in issue during the Reporting Period.

Diluted loss per share

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

The computation of diluted loss per share for the twelve months ended 31 December 2023 did not assume the conversion of convertible bonds since its assumed conversion would result in a decrease in loss per share.

10. PROPERTY, PLANT AND EQUIPMENT

During the Reporting Period, the Group acquired property, plant and equipment of approximately HK\$12,794,000 (2022: approximately HK\$55,713,000).

11. RIGHT-OF-USE ASSETS

During the Reporting Period, depreciation of right-of-use assets of HK\$378,000 (2022: HK\$937,000) was included in the loss for the period and there is no addition or early termination of lease for property.

9. 每股(虧損)盈利

每股基本虧損

於報告期間，本公司擁有人應佔每股基本虧損乃根據期內本公司擁有人應佔虧損約33,929,000港元(2022年：約38,572,000港元)及報告期間已發行普通股的加權平均數約1,791,590,000股(2022年：約1,515,256,000股)計算。

每股攤薄虧損

於報告期間及去年同期所有潛在普通股均具反攤薄作用。

截至2023年12月31日止十二個月，每股攤薄虧損的計算並無假設可換股債券獲轉換，因假定其轉換將導致每股虧損減少。

10. 物業、廠房及設備

於報告期間，本集團添置物業、廠房及設備約12,794,000港元(2022年：約55,713,000港元)。

11. 使用權資產

於報告期間，使用權資產折舊378,000港元(2022年：937,000港元)已納入期內虧損，且並無新增或提早終止物業租賃。

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12. MINING RIGHT

12. 採礦權

| | | HK\$'000 千港元 |
|--|----------------------------|------------------|
| Cost | 成本 | |
| At 1 January 2022 | 於2022年1月1日 | 1,543,342 |
| Exchange differences | 匯兌差額 | (124,898) |
| At 31 December 2022 (Audited) | 於2022年12月31日 (經審核) | 1,418,444 |
| Addition through acquisition of a subsidiary | 透過收購附屬公司新增 | 46,727 |
| Exchange differences | 匯兌差額 | (30,252) |
| At 31 December 2023 (Unaudited) | 於2023年12月31日 (未經審核) | 1,434,919 |
| Accumulated amortisation and impairment | 累計攤銷及減值 | |
| At 1 January 2022 | 於2022年1月1日 | 1,483,703 |
| Amortisation for the year | 年內攤銷 | 2,018 |
| Impairment loss for the year | 年內減值虧損 | 5,693 |
| Exchange differences | 匯兌差額 | (105,095) |
| At 31 December 2022 (Audited) | 於2022年12月31日 (經審核) | 1,386,319 |
| Amortisation for the period | 期內攤銷 | 4,225 |
| Exchange differences | 匯兌差額 | (31,477) |
| At 31 December 2023 (Unaudited) | 於2023年12月31日 (未經審核) | 1,359,067 |
| Carrying amount | 賬面值 | |
| At 31 December 2023 (Unaudited) | 於2023年12月31日 (未經審核) | 75,852 |
| At 31 December 2022 (Audited) | 於2022年12月31日 (經審核) | 32,125 |

Mining right includes the cost of acquiring mining licenses, costs transferred from exploration right and exploration and evaluation assets upon determination that an exploration property is capable of commercial production and land compensation costs. Land compensation costs represent the compensation paid to inhabitants for relocating them from the areas nearby the mining sites so that the Group can use the land as leaching piles and dumping areas for waste ores. The mining permit in Hunan will expire on 31 December 2025, and the mining permit in Jilin will expire on 20 September 2031.

採礦權包括收購採礦許可權之成本、於決定勘探礦區能夠進行商業生產而自勘探權以及勘探及重估資產中轉移的成本以及土地補償成本。土地補償成本指向遷離礦場鄰近地區的原區民給予的補償，以使本集團能使用該土地，作溶出物堆場及廢礦棄置場。湖南採礦許可證將於2025年12月31日到期，而吉林採礦許可證將於2031年9月20日到期。

13. EQUITY INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

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

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

13. 按公允值計入其他全面收益的股權投資

按公允值計入其他全面收益的股權投資為非上市股本證券並以公允值列賬。

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

14. TRADE AND OTHER RECEIVABLES

14. 貿易及其他應收賬款

| | | (Unaudited) (未經審核) | (Audited) (經審核) |
|---|------------------------|-----------------------|---------------------|
| | | At | At |
| | | 31 December 2023 | 31 December 2022 |
| | | 於2023年 12月31日 | 於2022年 12月31日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Trade receivables, net of allowance | 貿易應收賬款 (扣除撥備) | 13,685 | 8,465 |
| Prepayments, deposits and other receivables (Note) | 預付款項、按金及其他應收賬款 (附註) | 106,996 | 14,837 |
| Prepayment for property, plant, and equipment | 物業、廠房及設備預付款項 | - | 1,262 |
| | | 120,681 | 24,564 |

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14. TRADE AND OTHER RECEIVABLES

(Continued)

Note:

Included in the other receivables of HK\$42,000,000 represents a consideration receivable from the purchaser in relation to disposal of 10.8915% equity interest in a limited liability company established in the PRC, pursuant to the sale and purchase agreement, the disposal was completed on 12 June 2023.

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

14. 貿易及其他應收賬款 (續)

附註：

其他應收賬款42,000,000港元指就出售一間於中國成立的有限公司的10.8915%股權應收買方的代價，根據買賣協議，該出售事項已於2023年6月12日完成。

貿易應收賬款按發票日期並經扣除撥備後之賬齡分析如下：

| | | (Unaudited) (未經審核) At 31 December 2023 於2023年 12月31日 HK\$'000 千港元 | (Audited) (經審核) At 31 December 2022 於2022年 12月31日 HK\$'000 千港元 |
|--------------|--------|---|--|
| 0 – 30 days | 0至30天 | – | – |
| 31 – 60 days | 31至60天 | – | 2,353 |
| 61 – 90 days | 61至90天 | – | – |
| Over 90 days | 90天以上 | 13,685 | 6,112 |
| | | 13,685 | 8,465 |

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15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付賬款

| | | (Unaudited) (未經審核) | (Audited) (經審核) |
|---|------------------|-----------------------|---------------------|
| | | At | At |
| | | 31 December 2023 | 31 December 2022 |
| | | 於2023年 12月31日 | 於2022年 12月31日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Trade payables | 貿易應付賬款 | 49,948 | 9,269 |
| Bill payables | 應付票據 | 5,506 | 46,167 |
| Accrued liabilities and other payables (Note) | 應計負債及其他應付賬款 (附註) | 78,246 | 38,629 |
| | | 133,700 | 94,065 |

Note:

As at 31 December 2023, included in accrued liabilities and other payables was an amount of RMB23,800,000 (equivalent to approximately HK\$26,211,000) for a consideration payable for acquisition of a subsidiary.

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

附註：

於2023年12月31日，應計負債及其他應付賬款包括收購一間附屬公司的應付代價人民幣23,800,000元（相當於約26,211,000港元）。

貿易應付賬款按照收訖貨品之日期的賬齡分析如下：

| | | (Unaudited) (未經審核) | (Audited) (經審核) |
|--------------|--------|-----------------------|---------------------|
| | | At | At |
| | | 31 December 2023 | 31 December 2022 |
| | | 於2023年 12月31日 | 於2022年 12月31日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| 0 – 30 days | 0至30天 | – | – |
| 31 – 60 days | 31至60天 | – | – |
| 61 – 90 days | 61至90天 | – | – |
| Over 90 days | 90天以上 | 49,948 | 9,269 |
| | | 49,948 | 9,269 |

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16. BORROWINGS

16. 借款

| | | (Unaudited) (未經審核) | (Audited) (經審核) |
|--|----------------------------------|--|--|
| | | At 31 December 2023 於2023年 12月31日 HK\$'000 千港元 | At 31 December 2022 於2022年 12月31日 HK\$'000 千港元 |
| Short term borrowings | 短期借款 | | |
| – Secured, 10%-24% interest per annum and due within one year (note (i)) | – 抵押、年利率為10%-24%並須於一年內償還 (附註(i)) | 34,305 | 32,809 |
| – Unsecured, 24% interest per annum and due within one year (note (ii)) | – 無抵押、年利率為24%並須於一年內償還 (附註(ii)) | 2,045 | 1,933 |
| – Secured, 36% interest per annum and due within one year (note (iii)) | – 抵押、年利率為36%並須於一年內償還 (附註(iii)) | 78,434 | 203,425 |
| – Unsecured, non-interest bearings and no fixed repayment terms (note (iv)) | – 無抵押、無利息及無固定償還期限 (附註(iv)) | 18,612 | 19,030 |
| – Unsecured, non-interest bearings and no fixed repayment terms (note (v)) | – 無抵押、無利息及無固定償還期限 (附註(v)) | 500 | 500 |
| – Unsecured, 36% interest per annum and due within one year (note ((vi))) | – 無抵押、年利率為36%並須於一年內償還 (附註(vi)) | 20,309 | 28,363 |
| – Unsecured, non-interest bearings and no fixed repayment terms (note (vii)) | – 無抵押、無利息及無固定償還期限 (附註(vii)) | – | 15,374 |
| – Unsecured, 18% interest per annum and due within one year (note (ix)) | – 無抵押、年利率為18%並須於一年內償還 (附註(ix)) | 259 | – |
| | | 154,464 | 301,434 |
| Long term borrowings | 長期借款 | | |
| – Secured, 36% interest per annum and due within three year (note (iii)) | – 抵押、年利率為36%並須於三年內償還 (附註(iii)) | – | 3,760 |
| – Unsecured, 36% interest per annum and due within three year | – 無抵押、年利率為36%並須於三年內償還 | – | 1,621 |
| – Unsecured, 24% interest per annum and due within three year (note (viii)) | – 無抵押、年利率為24%並須於三年內償還 (附註(viii)) | 8,097 | 8,948 |
| | | 8,097 | 14,329 |
| | | 162,561 | 315,763 |

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16. BORROWINGS (Continued)

Notes:

- (i) On 1 April 2023, the Company and Westralian Resources, entered into a further supplementary agreement with Mr. Cai agreed to extend the maturity date from 31 March 2023 to 31 March 2024 and reduced the interest rate from 24% to 10%. The borrowing is secured by the 51% shares of Hunan Westralian.
- (ii) The borrowing is guaranteed by a general manager (“General Manager”) of Hunan Westralian.
- (iii) The borrowing is secured by 35% of mining right owned by Hunan Westralian and guaranteed by 10.4% of shares of Xinhuanian Choumu Mining Co., Limited owned by a General Manager.

On 18 July 2023, an indirect non-wholly owned subsidiary of the Company (the “Borrower”) entered into a capitalisation agreement with the lender, Mr. Wu, pursuant to which the Mr. Wu agreed to make a capital contribution of RMB52,031,000 (equivalent to approximately US\$7.2 million) by way of a debt-to-equity swap with RMB52,031,000 of Mr. Wu creditor’s rights over the indirect non-wholly owned subsidiary of the Company. Upon the completion of the capitalisation agreement, Mr. Wu owns 19.6% shareholdings of the Borrower.

On 6 December 2023, the Borrower entered into a debt waiver agreement (the “Debt Waiver Agreement”) I with Mr. Wu, pursuant to the Debt Waiver Agreement I, the Borrower and Mr. Wu agreed to reduce the amount of debt from RMB132,186,390 to RMB45,147,060.

On 6 December 2023, Mr. Wu entered into loan receivables transfer agreement (the “LRT Agreement”) I with the Company, pursuant to which Mr. Wu agreed to sell, and the Company agreed to acquire, part of the remaining amount of the debt due from the Borrower, in the aggregate amount of RMB22,745,847 which shall be settled by the Company in 12 months with interest bearing at an interest rate of 12% per annum.

16. 借款 (續)

附註：

- (i) 於2023年4月1日，本公司及Westralian Resources與蔡先生簽訂了進一步補充協議，同意將到期日由2023年3月31日延長至2024年3月31日及年利率由24%降低至10%。該借款以湖南西澳的51%股權作抵押。
- (ii) 該借款由湖南西澳的總經理（「總經理」）作擔保。
- (iii) 該借款以湖南西澳所擁有採礦權的35%作抵押並由總經理所持有的新化縣稠木礦業有限公司的10.4%股權作擔保。

於2023年7月18日，本公司一間間接非全資附屬公司（「借款人」）與貸款人伍先生訂立資本化協議，據此，伍先生同意以將其對本公司間接非全資附屬公司享有的人民幣52,031,000元（相當於約7.2百萬美元）的債權進行債轉股的方式注資人民幣52,031,000元。於資本化協議完成後，伍先生擁有借款人19.6%的股權。

於2023年12月6日，借款人與伍先生訂立債務豁免協議（「債務豁免協議」），根據債務豁免協議，借款人及伍先生同意將債務金額由人民幣132,186,390元減少至人民幣45,147,060元。

於2023年12月6日，伍先生與本公司訂立貸款應收賬款轉讓協議（「貸款應收賬款轉讓協議」），據此，伍先生同意出售而本公司同意收購借款人結欠之債務部分剩餘金額，總額為人民幣22,745,847元，將由本公司於12個月內結算，按年利率12%計息。

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16. BORROWINGS (Continued)

Notes: (Continued)

- (iv) The borrowing is provided by Hunan Westralian's director with no interest fee, non-guaranteed and no fixed repayment terms.
- (v) The borrowing is provided by a Shareholder with no interest fee, non-guaranteed and no fixed repayment terms.
- (vi) The borrowing is guaranteed by General Manager of Hunan Westralian.

On 6 December 2023, the Borrower entered into the Debt Waiver Agreement II with an independent third party (the "Vendor"), pursuant to the Debt Waiver Agreement II, the Borrower and the Vendor agreed to reduce the amount of debt from RMB18,858,513 to RMB6,440,954.

On 6 December 2023, the Vendor entered into the LRT Agreement II with the Company, pursuant to which the Vendor agreed to sell, and the Company agreed to acquire, part of the remaining amount of the debt due from the Borrower, in the aggregate amount of RMB3,245,061 which shall be settled by the Company in 12 months with interest bearing at an interest rate of 12% per annum.

- (vii) The borrowing is provided by an independent third party (the "Subscriber") with no interest fee, non-guaranteed and no fixed repayment terms.

On 12 January 2023, the Company entered into a settlement agreement with the Subscriber for the issuance and subscription of new shares. The indebtedness due to Subscriber was settled in full by the Company by issuance and allotment of 66,334,814 settlement shares to the Subscriber at the subscription price of HK\$0.27 per Shares on 30 January 2023.

- (viii) The borrowing is guaranteed by General Manager of Hunan Westralian.

On 6 December 2023, the Borrower entered into the Debt Waiver Agreement III with Mr. Cai, a substantial shareholder of the Borrower, pursuant to the Debt Waiver Agreement III, the Borrower and Mr. Cai agreed to reduce the amount of debt from RMB2,377,419 to RMB811,986.

On 6 December 2023, Mr. Cai entered into the LRT Agreement III with the Company, pursuant to which Mr. Cai agreed to sell, and the Company agreed to acquire, part of the remaining amount of the debt due from the Borrower, in the aggregate amount of RMB409,092 which shall be settled by the Company in 12 months with interest bearing at an interest rate of 12% per annum.

- (ix) The borrowing is guaranteed by a beneficial owner of the Company.

16. 借款 (續)

附註：(續)

- (iv) 該無利息、無擔保及無固定償還期限的借款由湖南西澳董事提供。

- (v) 該無利息、無擔保及無固定償還期限的借款由一名股東提供。

- (vi) 該借款由湖南西澳的總經理作擔保。

於2023年12月6日，借款人與一名獨立第三方（「賣方」）訂立債務豁免協議二，根據債務豁免協議二，借款人及賣方同意將債務金額由人民幣18,858,513元減少至人民幣6,440,954元。

於2023年12月6日，賣方與本公司訂立貸款應收賬款轉讓協議二，據此，賣方同意出售而本公司同意收購借款人結欠之債務部分剩餘金額，總額為人民幣3,245,061元，將由本公司於12個月內結算，按年利率12%計息。

- (vii) 該無利息、無擔保及無固定償還期限的借款乃由一名獨立第三方（「認購人」）提供。

於2023年1月12日，本公司就發行及認購新股份與認購人訂立償付協議。於2023年1月30日，本公司通過以每股股份0.27港元的認購價向認購人發行及配發66,334,814股償付股份，清還尚欠認購人的債務。

- (viii) 該借款由湖南西澳的總經理作擔保。

於2023年12月6日，借款人與蔡先生（借款人的主要股東）訂立債務豁免協議三，根據債務豁免協議三，借款人及蔡先生同意將債務金額由人民幣2,377,419元減少至人民幣811,986元。

於2023年12月6日，蔡先生與本公司訂立貸款應收賬款轉讓協議三，據此，蔡先生同意出售而本公司同意收購借款人結欠之債務部分剩餘金額，總額為人民幣409,092元，將由本公司於12個月內結算，按年利率12%計息。

- (ix) 該借款由本公司一名實益擁有人作擔保。

17. CONVERTIBLE BOND

On 18 July 2023, the Company entered into a conditional convertible bond subscription agreement to subscriber in an aggregate principal amount of HK\$3,025,000.

The convertible bond contain two components, liability and equity components. The equity component represents the value of the conversion option, which is credited directly to equity as convertible bond reserve of the Company and the Group. The liability component of the convertible bond is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The effective interest rate of the liability component is 2.5% per annum.

The carrying amount of corporate bond recognised at the end of the reporting period was calculated as follows:

17. 可換股債券

於2023年7月18日，本公司與認購方訂立本金總額為3,025,000港元的有條件可換股債券認購協議。

可換股債券包括負債及股權兩部分。股權部分代表兌換權價值，直接計入本公司及本集團的權益作為可換股債券儲備。可換股債券的負債部分按攤銷成本基準入賬列為非流動負債，直至因轉換或贖回而消除為止。負債部分的實際年利率為2.5%。

於報告期末確認的公司債券賬面值計算如下：

| | | HK\$'000 千港元 |
|--|--------------|-----------------|
| Equity component | 股權部分 | |
| At the date of issuance | 於發行日期 | 754 |
| Liability component | 負債部分 | |
| At the date of issuance | 於發行日期 | 2,271 |
| Interest expenses | 利息開支 | 25 |
| Less: Interest paid | 減：已付利息 | (25) |
| At 31 December 2023 | 於2023年12月31日 | 2,271 |
| Principal amount, at end of the period | 期末本金額 | 3,025 |

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18. DEFERRED TAX LIABILITIES

| | | Revaluation of investment 重估投資 HK\$'000 千港元 | Revaluation of mining right 重估採礦權 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|--|---|--|--------------------------------|
| At 1 January 2022 | 於2022年1月1日 | – | 7,280 | 7,280 |
| Charged to profit or loss for the year | 計入年度損益 | – | 1,609 | 1,609 |
| Charged to other comprehensive loss for the year | 計入年度其他全面虧損 | 831 | – | 831 |
| Exchange differences | 匯兌差額 | (34) | (657) | (691) |
| At 31 December 2022, 1 January 2023 and 31 December 2023 | 於2022年12月31日、 2023年1月1日及 2023年12月31日 | 797 | 8,232 | 9,029 |

18. 遞延稅項負債

19. SHARE CAPITAL

| | | Number of shares 股份數目 '000 千股 | Amount 金額 HK\$'000 千港元 |
|--|--|---|---------------------------------|
| Authorised: | 法定： | | |
| At 1 January 2022, 31 December 2022 and 31 December 2023 (25,000,000,000 ordinary shares of HK\$0.01 each) | 於2022年1月1日、2022年12月31日及 2023年12月31日 (每股面值0.01港元的 25,000,000,000股普通股) | 25,000,000 | 250,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| At 1 January 2022 and 31 December 2022 (Audited) (1,515,256,058 ordinary shares of HK\$0.01 each) | 於2022年1月1日及2022年12月31日 (經審核) (每股面值0.01港元的1,515,256,058股 普通股) | 1,515,256 | 15,153 |
| Issue of subscription shares (note (a)) | 發行認購股份 (附註(a)) | 66,335 | 663 |
| Issue of subscription shares (note (b)) | 發行認購股份 (附註(b)) | 236,716 | 2,367 |
| Issue of subscription shares (note (c)) | 發行認購股份 (附註(c)) | 294,318 | 2,943 |
| At 31 December 2023 (Unaudited) (2,112,625,443 ordinary shares of HK\$0.01 each) | 於2023年12月31日 (未經審核) (每股面值0.01港元的2,112,625,443股 普通股) | 2,112,625 | 21,126 |

19. 股本

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19. SHARE CAPITAL (Continued)

Notes:

- (a) On 12 January 2023, the Company entered into one settlement agreement with the subscriber, pursuant to which the subscriber subscribed for a total of 66,334,814 shares at a price of HK\$0.27 per share. The issue of subscription shares was completed on 30 January 2023 and the premium of the issue of shares, amounting to approximately HK\$14,711,000 was credited to the Company's share premium account.
- (b) On 1 June 2023, the Company proposed to issue an aggregate of 236,716,397 ordinary shares of HK\$0.01 each for cash at the net issue price of approximately HK\$0.105 per new share under the general mandate. The issue of shares was completed on 6 July 2023 and the premium of the issue of shares, amounting to approximately HK\$22,488,000, was credited to the Company's share premium account.
- (c) On 18 July 2023, the Company entered into a share subscription agreement to issue and allotment of 294,318,174 shares to subscriber at the subscription price of HK\$0.109 per share under the general mandate. The issue of subscription shares was completed on 31 August 2023 and the premium of the issue of shares, amounting to approximately HK\$29,138,000, was credited to the Company's share premium account.

20. DISCONTINUED OPERATION AND DISPOSAL OF SUBSIDIARIES

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

19. 股本 (續)

附註：

- (a) 於2023年1月12日，本公司與認購人訂立一份償付協議，據此，認購人按每股0.27港元之價格認購合共66,334,814股股份。認購股份的發行已於2023年1月30日完成，而發行股份的溢價約14,711,000港元，已計入本公司的股份溢價賬。
- (b) 於2023年6月1日，本公司擬根據一般授權按每股新股份之淨發行價約0.105港元發行合共236,716,397股每股面值0.01港元之普通股，以換取現金。股份發行已於2023年7月6日完成，而發行股份的溢價約22,488,000港元，已計入本公司的股份溢價賬。
- (c) 於2023年7月18日，本公司訂立股份認購協議，根據一般授權按每股0.109港元的認購價向認購人發行及配發合共294,318,174股股份。認購股份的發行已於2023年8月31日完成，而發行股份的溢價約29,138,000港元，已計入本公司的股份溢價賬。

20. 非持續經營業務及出售附屬公司

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

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20. DISCONTINUED OPERATION AND DISPOSAL OF SUBSIDIARIES (Continued)

The profit for the period/year from the discontinued operation is analysed as follows:

| | | (Unaudited) (未經審核) | (Audited) (經審核) |
|--|-------------|--|--|
| | | For the twelve months ended 31 December 2023 截至2023年 12月31日 止十二個月 HK\$'000 千港元 | Year ended 31 December 2022 截至2022年 12月31日 止年度 HK\$'000 千港元 |
| Loss from discontinued operation | 非持續經營業務虧損 | - | (89) |
| Gain on disposal of discontinued operation | 出售非持續經營業務收益 | - | 348 |
| | | - | 259 |

The results of the discontinued operation for the period from 1 January 2022 to 7 September 2022, which have been included in condensed consolidated profit or loss, are as follows:

| | | (Unaudited) (未經審核) | (Audited) (經審核) |
|-------------------------|-------|--|---|
| | | For the twelve months ended 31 December 2023 截至2023年 12月31日 止十二個月 HK\$'000 千港元 | Period from 1 January 2022 to 7 September 2022 自2022年 1月1日起至 2022年 9月7日止期間 HK\$'000 千港元 |
| Administrative expenses | 行政開支 | - | (84) |
| Loss from operations | 經營虧損 | - | (84) |
| Finance costs | 融資成本 | - | (5) |
| Loss before tax | 除稅前虧損 | - | (89) |
| Income tax expense | 所得稅開支 | - | - |
| Loss for the period | 期內虧損 | - | (89) |

20. 非持續經營業務及出售附屬公司 (續)

非持續經營業務之期／年內溢利分析如下：

| | | (Unaudited) (未經審核) | (Audited) (經審核) |
|--|-------------|--|--|
| | | For the twelve months ended 31 December 2023 截至2023年 12月31日 止十二個月 HK\$'000 千港元 | Year ended 31 December 2022 截至2022年 12月31日 止年度 HK\$'000 千港元 |
| Loss from discontinued operation | 非持續經營業務虧損 | - | (89) |
| Gain on disposal of discontinued operation | 出售非持續經營業務收益 | - | 348 |
| | | - | 259 |

2022年1月1日至2022年9月7日期間非持續經營業務的業績(已計入簡明綜合損益)如下：

| | | (Unaudited) (未經審核) | (Audited) (經審核) |
|-------------------------|-------|--|---|
| | | For the twelve months ended 31 December 2023 截至2023年 12月31日 止十二個月 HK\$'000 千港元 | Period from 1 January 2022 to 7 September 2022 自2022年 1月1日起至 2022年 9月7日止期間 HK\$'000 千港元 |
| Administrative expenses | 行政開支 | - | (84) |
| Loss from operations | 經營虧損 | - | (84) |
| Finance costs | 融資成本 | - | (5) |
| Loss before tax | 除稅前虧損 | - | (89) |
| Income tax expense | 所得稅開支 | - | - |
| Loss for the period | 期內虧損 | - | (89) |

For the twelve months ended 31 December 2023 截至2023年12月31日止十二個月

20. DISCONTINUED OPERATION AND DISPOSAL OF SUBSIDIARIES (Continued)

Net assets at the date of disposal were as follows:

| | | HK\$'000 千港元 |
|---|---------|-----------------|
| Right of use asset | 使用權資產 | 149 |
| Loan receivables | 應收貸款 | 411 |
| Other receivables | 其他應收款項 | 43 |
| Bank and cash balance | 銀行及現金結餘 | 4 |
| Other payables | 其他應付款項 | (4) |
| Lease liabilities | 租賃負債 | (151) |
| Net asset disposed of | | 452 |
| Gain on disposal of subsidiary | | 348 |
| Total consideration – satisfied by cash | | 800 |

20. 非持續經營業務及出售附屬公司 (續)

於出售日期的淨資產如下：

21. CHANGES IN INTEREST IN SUBSIDIARY

On 18 July 2023, a non-wholly owned subsidiary of the Company entered into capitalisation agreement with Mr. Wu Qingchao (the “Investor”), pursuant to which the Investor agreed to make a capital contribution of RMB52.0 million (equivalent to approximately US\$7.2 million) by way of a debt-to-equity swap with RMB52.0 million of the Investor’s creditor’s rights over the non-wholly owned subsidiary of the Company (the “Capitalisation”).

Upon the completion of the Capitalisation, the registered capital of the non-wholly owned subsidiary of the Company will increase from US\$29.7 million to approximately US\$36.9 million. The Group’s equity interest in the non-wholly owned subsidiary of the Company will be diluted from 51.0% to approximately 41.0% as a result of this Capitalisation (the “Deemed Disposal”).

The difference of HK\$113,471,000 between the increase in the deficit non-controlling interests of HK\$56,168,000 and the carrying amount of borrowings of HK\$57,303,000 (equivalent to approximately US\$7.2 million) has been credited to capital reserve.

21. 附屬公司的權益變動

於2023年7月18日，本公司的非全資附屬公司與伍慶朝先生（「投資者」）訂立資本化協議，據此，投資者同意透過以投資者對本公司非全資附屬公司的債權人民幣52,000,000元進行債轉股的方式出資人民幣52,000,000元（相當於約7,200,000美元）（「資本化」）。

於資本化完成後，本公司的非全資附屬公司註冊資本將由29,700,000美元增加至約36,900,000美元。由於是次資本化，本集團於本公司非全資附屬公司的股權將由51.0%攤薄至約41.0%（「視作出售事項」）。

非控股股東權益虧絀增加56,168,000港元與借款賬面值57,303,000港元（相當於約7,200,000美元）之間的差額113,471,000港元已計入資本儲備。

For the twelve months ended 31 December 2023 截至2023年12月31日止十二個月

22. ACQUISITION OF A SUBSIDIARY

On 24 May 2023, a direct wholly-owned subsidiary of the Company (the “Purchaser”), Huafeng Mining Co., Ltd. (the “Vendor”), and Mr. Sun Fude (“Mr. Sun”) who owns 55% of the Vendor, entered into a sale and purchase agreement (the “Agreement”), pursuant to which the Purchaser agreed to purchase, and the Vendor and Mr. Sun agreed to sell 51% of the total issued share capital of New Asia Mining Co., Ltd. (the “Target Company”) (the “Sale Shares”) at the Consideration of RMB32,000,000 (equivalent to approximately HK\$34,594,000) which shall be settled by cash.

On 1 July 2023, the Company had completed the acquisition of the Target Company. The Target Company is wholly-owned by the Vendor and is principally engaged in the exploration, mining and sales of gold, silver, aluminum, zinc, it also holds a mining licence in respect of a gold mine owned by the Target Company and located in Huadian City in the Jilin Province of the PRC (the “Mining Assets”).

Pursuant to the Agreement, the Purchaser have a right to appoint an independent valuer to conduct a valuation of the Mining Assets within 3 months of the date of the Agreement (the “Valuation”). If the Valuation is under RMB64,000,000, the Vendor and Mr. Sun have agreed to guarantee to rebate the Purchaser the difference between the Valuation value and RMB64,000,000 up to a limit of RMB20,000,000; if the Valuation value is more than RMB64,000,000, the Purchaser will not have any obligation to pay any further consideration under the Agreement.

Please refer to the announcement dated on 24 May 2023 for details.

22. 收購附屬公司

於2023年5月24日，本公司之直接全資附屬公司（「買方」）、華豐礦業有限責任公司（「賣方」）及擁有賣方55%權益之孫福德先生（「孫先生」）訂立買賣協議（「該協議」），據此，買方同意購買，而賣方及孫先生同意出售新亞礦業有限公司（「目標公司」）全部已發行股本之51%（「銷售股份」），代價為人民幣32,000,000元（相當於約34,594,000港元），將以現金結算。

於2023年7月1日，本公司已完成收購目標公司。目標公司由賣方全資擁有，主要從事金、銀、鋁、鋅的勘探、開採及銷售，其亦持有目標公司所擁有位於中國吉林省樺甸市的金礦（「礦業資產」）的採礦許可證。

根據該協議，買方有權委任獨立估值師於該協議日期起計三個月內對礦業資產進行估值（「估值」）。倘估值低於人民幣64,000,000元，賣方及孫先生已同意保證向買方退還估值與人民幣64,000,000元之間的差額，上限為人民幣20,000,000元；倘估值超過人民幣64,000,000元，買方將毋須根據該協議支付任何進一步代價。

詳情請參閱日期為2023年5月24日的公告。

For the twelve months ended 31 December 2023 截至2023年12月31日止十二個月

22. ACQUISITION OF A SUBSIDIARY (Continued)

22. 收購附屬公司 (續)

The following table summarised the assets acquired and liabilities recognised at the acquisition date:

下表概述於收購日期確認的已收購資產及負債：

| | | HK\$'000 千港元 |
|---|-----------------------|-----------------|
| Non-current assets | 非流動資產 | |
| Property, plant and equipment | 物業、廠房及設備 | 12,187 |
| Intangible assets | 無形資產 | 46,727 |
| Current assets | 流動資產 | |
| Prepayment and deposit | 預付款項及按金 | 16,761 |
| Bank and cash balances | 銀行及現金結餘 | 945 |
| Current liabilities | 流動負債 | |
| Accruals and other payables | 應計費用及其他應付款項 | (8,788) |
| Net identifiable assets acquired | 已收購的可識別淨資產 | 67,832 |
| Less: Non-controlling interests | 減：非控股股東權益 | (33,238) |
| Total cash consideration | 總現金代價 | 34,594 |
| Consideration transferred | 已轉讓代價 | |
| Cash paid | 已付現金 | 8,383 |
| Consideration payables (Note 15) | 應付代價 (附註15) | 26,211 |
| | | 34,594 |
| Net cash outflow arising on acquisition: | 收購事項產生的現金流出淨額： | |
| Cash consideration paid during the period | 期內已付現金代價 | (8,383) |
| Less: Cash and cash equivalent acquired of | 減：所收購的現金及現金等價物 | 945 |
| | | (7,438) |

The directors of the Company have engaged an independent valuer to determine the fair value of the net tangible assets and intangible assets of New Asia Mining Co., Ltd., in accordance with HKFRS 13.

本公司董事已委任獨立估值師根據香港財務報告準則第13號釐定新亞礦業有限公司的有形資產及無形資產淨值的公允值。

Non-controlling interests

The non-controlling interests (49%) in New Asia Mining Co., Ltd. recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of New Asia Mining Co., Ltd. and amounting to HK\$33,238,000.

非控股股東權益

於收購日期確認於新亞礦業有限公司擁有的非控股股東權益(49%)乃經參考新亞礦業有限公司資產淨值確認金額的比例份額後計量，金額為33,238,000港元。

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23. MATERIAL RELATED PARTIES TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, particulars of material transaction with related parties during the period is as follows:

| Relationship | Nature of transaction | (Unaudited) | (Audited) |
|---|---------------------------------------|--|-----------------------------|
| | | (未經審核) | (經審核) |
| | | For the twelve months ended 31 December 2023 | Year ended 31 December 2022 |
| 關係 | 交易性質 | 截至2023年12月31日止十二個月 | 截至2022年12月31日止年度 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Non-controlling interest of a subsidiary 附屬公司非控股股東權益 | Interest expenses (Note) 利息開支 (附註) | 17,462 | – |

Note:

Interest expenses paid to the non-controlling interest of a subsidiary were charged at interest rate ranged from 10% to 24% per annum.

附註：

向附屬公司非控股股東權益支付的利息開支按年利率10%至24%計息。

24. CONTINGENT LIABILITIES

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

25. EVENTS AFTER THE REPORTING PERIOD

a) Acquisition of Subsidiaries

On 5 January 2024, two wholly owned subsidiaries of the Group (the “Purchasers”) and two independent third parties (the “Vendors”) entered into a share transfer agreement, pursuant to which the Vendors conditionally agreed to sell 100% equity interest of Renaissance (Tianjin) Financial Leasing Company Limited (the “Target Company”) and purchasers conditionally agreed to purchase 100% equity interest of the Target Company at the total consideration of US\$1,966,666 (equivalent to approximately HK\$15,339,996) (the “Acquisition”). The Target Company is a company established in the PRC with limited liability and is wholly owned by the vendors and is principally engaged in provision of finance lease services in the PRC. Please refer to the announcement dated on 5 January 2024 for details.

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

b) Proposed Issue of Shares

On 30 January 2024, the Company and the subscribers entered into the subscription agreements to issue and allotment of 800,000,000 shares to subscriber at the subscription price of HK\$0.028 per share under the specific mandate. Please refer to the announcement dated on 30 January 2024 for details.

As of the date of issue of these Interim Financial Statements, the share subscription agreement was not yet completed.

24. 或然負債

於2023年12月31日及2022年12月31日，本集團並無重大或然負債。

25. 報告期後事項

a) 收購附屬公司

於2024年1月5日，本集團兩間附屬公司（「買方」）與兩名獨立第三方（「賣方」）訂立股份轉讓協議，據此，賣方有條件同意出售復興（天津）融資租賃股份有限公司（「目標公司」）100%股權，而買方有條件同意購買目標公司100%股權，總代價為1,966,666美元（相當於約15,339,996港元）（「收購事項」）。目標公司為一間於中國成立之有限責任公司，由賣方全資擁有，主要從事於中國提供融資租賃服務。詳情請參閱日期為2024年1月5日的公告。

於本中期財務報表刊發日期，收購事項尚未完成。

b) 建議發行股份

於2024年1月30日，本公司與認購方訂立認購協議，以根據特別授權按每股0.028港元的認購價向認購方發行及配發800,000,000股股份。詳情請參閱日期為2024年1月30日的公告。

於本中期財務報表刊發日期，股份認購協議尚未完成。

For the twelve months ended 31 December 2023 截至2023年12月31日止十二個月

25. EVENTS AFTER THE REPORTING PERIOD 25. 報告期後事項 (續)

(Continued)

c) Deemed Disposal of Subsidiary

On 8 February 2024, a non-wholly owned subsidiary of the Company (the “Target Company”) entered into a capitalisation agreement with an investor, pursuant to which the investor agreed to make a capital contribution of RMB81.9 million (equivalent to approximately US\$11.4 million) by way of a debt-to-equity swap with RMB81.9 million of the investor’s creditor’s rights over the Target Company (the “Capitalisation”). Upon the completion of the Capitalisation, the registered capital of the Target Company will increase from US\$36.9 million to approximately US\$48.3 million. The Group’s equity interest in the Target Company will be diluted from 41.0% to approximately 31.3% as a result of this Capitalisation (the “Deemed Disposal”). The Target Company is a foreign owned enterprise established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company principally engaged in gold mining, exploration and trading of gold products in the PRC. The Target Company will continue to be a non-wholly owned subsidiary of the Company and its financial results will continue to be consolidated in the Group’s accounts taking into account, among others, the corporate governance procedures implemented and the entrustment of voting rights. Please refer to the announcement dated on 8 February 2024 for details.

As of the date of issue of these Interim Financial Statements, the Deemed Disposal was not yet completed.

c) 視作出售附屬公司

於2024年2月8日，本公司非全資附屬公司（「目標公司」）與投資者訂立資本化協議，據此，投資者同意以將其對目標公司享有的人民幣81.9百萬元之債權進行債轉股的方式注資人民幣81.9百萬元（相當於約11.4百萬美元）（「資本化」）。於資本化完成後，目標公司註冊資本將由約36.9百萬美元增加至約48.3百萬美元。由於資本化，本集團於目標公司之股權將由約41.0%攤薄至約31.3%（「視作出售事項」）。目標公司為一間於中國成立的外資有限公司及本公司的一間非全資附屬公司，其主要於中國從事黃金開採、勘探及買賣黃金產品。經計及（其中包括）已執行企業管治程序及表決權委託，目標公司將繼續為本公司的非全資附屬公司，其財務業績將繼續綜合入賬至本集團賬目。詳情請參閱日期為2024年2月8日的公告。

於本中期財務報表刊發日期，視作出售事項尚未完成。

26. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These Interim Financial Statements were approved and authorised for issue by the Board on 29 February 2024.

26. 批准中期財務報表

本中期財務報表於2024年2月29日獲董事會批准及授權刊發。

DEFINITIONS

釋義

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

| | |
|---|---|
| “2022 Annual Report” 「2022年年報」 | the annual report of the Company for the year ended 31 December 2022 本公司截至2022年12月31日止年度的年報 |
| “Articles of Association” 「組織章程細則」 | the articles of association of the Company 本公司組織章程細則 |
| “associate(s)” 「聯繫人」 | having the meaning ascribed thereto under the Listing Rules 具有上市規則賦予的涵義 |
| “Audit Committee” 「審核委員會」 | the audit committee of the Company 本公司審核委員會 |
| “Auditor” or “ZHONGHUI ANDA” 「核數師」或「中匯安達」 | ZHONGHUI ANDA CPA Limited, an independent external auditor of the Company 中匯安達會計師事務所有限公司，本公司的獨立外聘核數師 |
| “Board” 「董事會」 | the board of Directors 董事會 |
| “CG Code” 「企業管治守則」 | Corporate Governance Code as set out in Appendix C1 of the Listing Rules 上市規則附錄C1所載的企業管治守則 |
| “Chairman” 「主席」 | the chairman of the Board 董事會主席 |
| “CEO” 「行政總裁」 | the chief executive officer of the Company 本公司行政總裁 |
| “China” or “PRC” 「中國」 | the People’s Republic of China, but for the purposes of this interim report and for geographical reference only (unless otherwise indicated), excludes the Macao Special Administrative Region of the PRC, Hong Kong and Taiwan 中華人民共和國，就本中期報告及僅就地域指涉而言（除另有所指外），不包括中國澳門特別行政區、香港及台灣 |
| “Code Provisions” 「守則條文」 | code provisions as set out in the CG Code 企業管治守則所載的守則條文 |
| “Companies Law” 「公司法」 | the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands 公司法（開曼群島第22章（1961年第3號法案，經綜合及修訂）） |
| “Companies Ordinance” 「公司條例」 | the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 公司條例（香港法例第622章） |

DEFINITIONS

釋義

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| “Company” 「本公司」 | Renaissance Asia Silk Road Group Limited (formerly known as China Billion Resources Limited), a company incorporated in the Cayman Islands with limited liability, shares of which are listed on the Stock Exchange 復興亞洲絲路集團有限公司 (前稱中富資源有限公司)，一間於開曼群島註冊成立的有限公司，其股份於聯交所上市 |
| “CB Subscription Agreement” 「可換股債券認購協議」 | the conditional subscription agreement dated 18 July 2023 and entered into between the Company and Subscriber B in respect of the subscription of the Convertible Bonds in the principal amount of HK\$3,025,000 本公司與認購人B就認購本金額為3,025,000港元的可換股債券訂立日期為2023年7月18日的有條件認購協議 |
| “Corresponding Period” 「去年同期」 | the period for the twelve months ended 31 December 2022 截至2022年12月31日止十二個月期間 |
| “Director(s)” 「董事」 | the director(s) of the Company 本公司董事 |
| “Executive Director(s)” 「執行董事」 | the executive Director(s) 執行董事 |
| “Gold Mine” 「金礦」 | the Group’s Yuanling gold project in Hunan Province, the PRC 本集團位於中國湖南省之沅陵金礦項目 |
| “Group” 「本集團」 | the Company and its subsidiaries 本公司及其附屬公司 |
| “HKAS” 「香港會計準則」 | Hong Kong Accounting Standards 香港會計準則 |
| “HKFRS” 「香港財務報告準則」 | Hong Kong Financial Reporting Standards 香港財務報告準則 |
| “HKFRSs” 「香港財務報告準則」 | Hong Kong Financial Reporting Standards comprise HKFRS, HKAS and Interpretations 香港財務報告準則，包括香港財務報告準則、香港會計準則及詮釋 |
| “HKICPA” 「香港會計師公會」 | Hong Kong Institute of Certified Public Accountants 香港會計師公會 |
| “HK\$” 「港元」 | Hong Kong dollar(s), the lawful currency of Hong Kong 港元，香港法定貨幣 |
| “Hong Kong” 「香港」 | the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區 |

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| <p>“Hunan Westralian” 「湖南西澳」</p> | <p>Hunan Westralian Mining Co., Limited, a foreign owned enterprise established in the PRC and is a subsidiary of the Company 湖南西澳礦業有限公司，一間於中國成立的外資企業及為本公司的附屬公司</p> |
| <p>“INED(s)” 「獨立非執行董事」</p> | <p>the independent non-executive Director(s) 獨立非執行董事</p> |
| <p>“Listing Rules” 「上市規則」</p> | <p>the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則</p> |
| <p>“Management” 「管理層」</p> | <p>the management of the Company 本公司管理層</p> |
| <p>“Model Code” 「標準守則」</p> | <p>Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules 上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則</p> |
| <p>“NED(s)” 「非執行董事」</p> | <p>the non-executive Director(s) 非執行董事</p> |
| <p>“Nomination Committee” 「提名委員會」</p> | <p>the nomination committee of the Company 本公司提名委員會</p> |
| <p>“Remuneration Committee” 「薪酬委員會」</p> | <p>the remuneration committee of the Company 本公司薪酬委員會</p> |
| <p>“Reporting Period” 「報告期間」</p> | <p>the period for the twelve months ended 31 December 2023 截至2023年12月31日止十二個月期間</p> |
| <p>“RMB” 「人民幣」</p> | <p>Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣</p> |
| <p>“Second Interim Financial Statement” 「第二份中期財務報表」</p> | <p>the second unaudited condensed consolidated financial statements for the twelve months ended 31 December 2023 截至2023年12月31日止十二個月的第二份未經審核簡明綜合財務報表</p> |
| <p>“SFO” 「證券及期貨條例」</p> | <p>the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) 香港法例第571章證券及期貨條例</p> |
| <p>“Share(s)” 「股份」</p> | <p>ordinary share(s) of HK\$0.01 each in the issued share capital of the Company 本公司已發行股本中每股面值0.01港元的普通股</p> |
| <p>“Share Option Scheme” 「購股權計劃」</p> | <p>the share option scheme approved by the Shareholders for adoption at the extraordinary general meeting of the Company held on 22 February 2016 於本公司2016年2月22日舉行的股東特別大會上經股東批准採納的購股權計劃</p> |

DEFINITIONS

釋義

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| “Shareholder(s)” 「股東」 | holder(s) of the Share(s) 股份持有人 |
| “SRK” 「SRK」 | SRK Consulting China Limited, an independent technical adviser SRK Consulting China Limited，獨立技術顧問 |
| “Stock Exchange” 「聯交所」 | The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司 |
| “Westralian Resources” 「Westralian Resources」 | Westralian Resources Pty Ltd, a wholly-owned subsidiary of the Company incorporated in Australia Westralian Resources Pty Ltd，一間於澳洲註冊成立並由本公司全資擁有的附屬公司 |
| “%” 「%」 | per cent 百分比 |

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

承董事會命
復興亞洲絲路集團有限公司
主席
邱振毅

Hong Kong, 29 February 2024

香港，2024年2月29日

