



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

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



**2021** | **INTERIM REPORT**  
**中期報告**

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### *Executive Directors*

Mr. LI Jiehong (*Chairman*)

Mr. KE Xionghan

Mr. ZENG Jixiang

Mr. YU Zicong

#### *Non-executive Director*

Ms. HO Wing Yan

#### *Independent Non-executive Directors*

Mr. CHONG Cha Hwa

Mr. YANG Yunguang

Mr. CHEN Zhifeng

### AUDIT COMMITTEE

Mr. CHONG Cha Hwa (*Chairman*)

Mr. YANG Yunguang

Mr. CHEN Zhifeng

### REMUNERATION COMMITTEE

Mr. CHONG Cha Hwa (*Chairman*)

Mr. LI Jiehong

Mr. CHEN Zhifeng

### NOMINATION COMMITTEE

Mr. LI Jiehong (*Chairman*)

Mr. CHONG Cha Hwa

Mr. CHEN Zhifeng

### COMPANY SECRETARY

Mr. CHAN Kwong Leung, Eric

### AUDITOR

HLB Hodgson Impey Cheng Limited

### REGISTERED OFFICE

P.O. Box 309, Ugland House

Grand Cayman, KY1-1104

Cayman Islands

## 公司資料

### 董事會

#### *執行董事*

李傑鴻先生 (*主席*)

柯雄瀚先生

曾吉祥先生

余子聰先生

#### *非執行董事*

何詠欣女士

#### *獨立非執行董事*

張家華先生

楊雲光先生

陳智鋒先生

### 審核委員會

張家華先生 (*主席*)

楊雲光先生

陳智鋒先生

### 薪酬委員會

張家華先生 (*主席*)

李傑鴻先生

陳智鋒先生

### 提名委員會

李傑鴻先生 (*主席*)

張家華先生

陳智鋒先生

### 公司秘書

陳勵良先生

### 核數師

國衛會計師事務所有限公司

### 註冊辦事處

P.O. Box 309, Ugland House

Grand Cayman, KY1-1104

Cayman Islands

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

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

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## LISTING INFORMATION/STOCK CODE

The Stock Exchange of Hong Kong Limited: 00039

## PRINCIPAL BANKERS

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

## 總辦事處及香港主要營業地點

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

## 主要股份過戶登記處

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

## 香港股份過戶登記分處

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

## 上市資料／股份代號

香港聯合交易所有限公司：00039

## 主要往來銀行

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

The board (the "Board") of directors (the "Directors") of China Beidahuang Industry Group Holdings Limited (the "Company") announces the unaudited consolidated results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2021 (the "Period") together with comparative figures. The results for the Period are unaudited, but have been reviewed by the audit committee of the Company.

中國北大荒產業集團控股有限公司（「本公司」）董事（「董事」）會（「董事會」）宣佈本公司及其附屬公司（統稱「本集團」）截至二零二一年六月三十日止六個月（「期內」）的未經審核綜合業績，連同比較數字。期內業績未經審核，惟已經本公司審核委員會審閱。

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 中期簡明綜合損益報表

		<b>Six months ended 30 June</b>		
		<b>截至六月三十日止六個月</b>		
		<b>2021</b>	2020	
		<b>(Unaudited)</b>	(Unaudited)	
		<b>(未經審核)</b>	(未經審核)	
		<b>HK\$'000</b>	HK\$'000	
		<b>千港元</b>	千港元	
<b>REVENUE</b>	<b>收入</b>	4	<b>403,141</b>	387,346
Cost of sales	銷售成本		<b>(328,469)</b>	(314,733)
			<b>74,672</b>	72,613
Gross profit	毛利			
Other income, gains or (losses)	其他收入、收益或(虧損)	4	<b>31,746</b>	27,669
Selling and distribution expenses	銷售及分銷開支		<b>(9,615)</b>	(7,004)
Administrative expenses	行政開支		<b>(52,574)</b>	(39,085)
Finance costs	融資成本	5	<b>(51,129)</b>	(50,503)
Share of profit/(loss) of associates	分佔聯營公司溢利/(虧損)		<b>843</b>	(2,874)
			<b>6,057</b>	816
<b>(LOSS)/PROFIT BEFORE TAX</b>	<b>除稅前(虧損)/溢利</b>	6	<b>(6,057)</b>	816
Income tax credit	所得稅抵免	7	<b>1,610</b>	1,226

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2021</b>	2020
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
		<i>Notes</i>	
		<i>附註</i>	
<b>(LOSS)/PROFIT FOR THE PERIOD</b>	期內(虧損)/溢利	<b>(4,447)</b>	2,042
<b>Attributable to:</b>			
Owners of the parent	母公司擁有人	<b>570</b>	8,103
Non-controlling interests	非控股權益	<b>(5,017)</b>	(6,061)
		<b>(4,447)</b>	2,042
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>			
Basic and diluted	母公司普通股權持有人應佔每股盈利		
	基本及攤薄	9	
		<b>HK0.01 cents 港仙</b>	HK0.14 cents 港仙

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

## 中期簡明綜合其他全面收入 報表

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2021</b> <b>(Unaudited)</b> <b>(未經審核)</b> <b>HK\$'000</b> 千港元	2020 (Unaudited) (未經審核) HK\$'000 千港元
<b>(LOSS)/PROFIT FOR THE PERIOD</b>	期內(虧損)/溢利	<b>(4,447)</b>	2,042
<b>Other comprehensive income/(loss)</b>	其他全面收入/(虧損)		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences arising on translation of foreign operations and associates	換算海外業務及聯營公司產生之匯兌差額	<b>13,049</b>	(9,955)
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX</b>	期內其他全面收入/(虧損)，除稅後	<b>13,049</b>	(9,955)
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	期內全面收入/(虧損)總額	<b>8,602</b>	(7,913)
<b>Attributable to:</b>	下列應佔：		
Owners of the parent	母公司擁有人	<b>10,009</b>	(2,793)
Non-controlling interests	非控股權益	<b>(1,407)</b>	(5,120)
		<b>8,602</b>	(7,913)



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

			<b>30 June</b>	31 December
			六月三十日	十二月三十一日
			<b>2021</b>	2020
			<b>(Unaudited)</b>	(Audited)
			<b>(未經審核)</b>	(經審核)
	Notes		<b>HK\$'000</b>	HK\$'000
	附註		<b>千港元</b>	千港元
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	10	物業、廠房及設備	<b>57,577</b>	63,394
Investment properties		投資物業	<b>432,002</b>	426,959
Right-of-use assets		使用權資產	<b>711,237</b>	783,552
Rental deposits paid		已付租金按金	<b>4,039</b>	3,849
Goodwill		商譽	<b>37,250</b>	36,751
Other intangible assets	11	其他無形資產	<b>3,776</b>	9,315
Interests in associates	12	於聯營公司之權益	<b>289,621</b>	287,194
			<b>1,535,502</b>	1,611,014
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories		存貨	<b>70,174</b>	66,560
Properties for sale		待售物業	<b>307,942</b>	287,046
Trade receivables	13	應收貿易賬款	<b>98,043</b>	107,961
Loan receivables		應收貸款	<b>318,770</b>	354,125
Prepayments, deposits and other receivables	14	預付款項、按金及其他應收款項	<b>586,412</b>	522,852
Pledged deposits		已抵押存款	<b>1,016</b>	18,857
Cash and cash equivalents		現金及現金等值物	<b>24,495</b>	26,115
			<b>1,406,852</b>	1,383,516



		<b>30 June</b> 六月三十日 <b>2021</b> <b>(Unaudited)</b> <b>(未經審核)</b> <b>HK\$'000</b> 千港元	31 December 十二月三十一日 2020 (Audited) (經審核) HK\$'000 千港元
	Notes 附註		
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade and bills payables	應付貿易賬款及 應付票據	15 <b>60,518</b>	105,668
Other payables and accruals	其他應付款項及 應計費用	16 <b>89,508</b>	84,214
Contract liabilities	合約負債	<b>205,706</b>	181,485
Bank and other borrowings	銀行及其他借貸	17 <b>385,279</b>	393,024
Amounts due to related parties	應付關聯方款項	<b>17,054</b>	3,678
Tax payable	應付稅項	<b>7,850</b>	8,936
Lease liabilities	租賃負債	<b>120,467</b>	127,806
Convertible bonds	可換股債券	<b>109,609</b>	108,222
		<b>995,991</b>	1,013,033
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>410,861</b>	370,483
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>	<b>1,946,363</b>	1,981,497
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Deferred tax liabilities	遞延稅項負債	<b>20,571</b>	22,711
Lease liabilities	租賃負債	<b>632,974</b>	688,113
Total non-current liabilities	非流動負債總額	<b>653,545</b>	710,824
Net assets	資產淨值	<b>1,292,818</b>	1,270,673
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人 應佔權益</b>		
Share capital	股本	18 <b>622,513</b>	622,513
Reserves	儲備	<b>690,195</b>	662,686
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>1,312,708</b> <b>(19,890)</b>	1,285,199 (14,526)
Total equity	權益總額	<b>1,292,818</b>	1,270,673

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Six months ended 30 June 2021

## 中期簡明綜合權益變動表

截至二零二一年六月三十日止六個月

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

	Issued capital 已發行股本 (Unaudited) (未經審核) HK\$'000 千港元	Share premium account 股份溢價賬 (Unaudited) (未經審核) HK\$'000 千港元	Share option reserve 購股權儲備 (Unaudited) (未經審核) HK\$'000 千港元	Convertible bond reserve 可換股債券儲備 (Unaudited) (未經審核) HK\$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 (Unaudited) (未經審核) HK\$'000 千港元	Accumulated losses 累計虧損 (Unaudited) (未經審核) HK\$'000 千港元	Sub-total 小計 (Unaudited) (未經審核) HK\$'000 千港元	Non-controlling interests 非控股權益 (Unaudited) (未經審核) HK\$'000 千港元	Total equity 權益總額 (Unaudited) (未經審核) HK\$'000 千港元
At 1 January 2021 於二零二一年一月一日	622,513	1,669,298	-	728	(174,465)	(832,875)	1,285,199	(14,526)	1,270,673
Loss for the period 期內虧損	-	-	-	-	-	570	570	(5,017)	(4,447)
Other comprehensive income for the period: 期內其他全面收入：	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations and associates 換算海外業務及聯營公司之匯兌差額	-	-	-	-	9,439	-	9,439	3,610	13,049
Total comprehensive income for the period 期內全面收入總額	-	-	-	-	9,439	570	10,009	(1,407)	8,602
Equity-settled share option arrangements 設權結算購股權安排	-	-	17,500	-	-	-	17,500	-	17,500
Dividends paid to non-controlling interests 向非控股權益派付股息	-	-	-	-	-	-	-	(3,957)	(3,957)
At 30 June 2021 於二零二一年六月三十日	622,513	1,669,298*	17,500*	728*	(165,026)*	(832,305)*	1,312,708	(19,890)	1,292,818

\* These reserve accounts comprise the consolidated reserves of approximately HK\$690,195,000 (31 December 2020: HK\$662,686,000) in the interim condensed consolidated statement of financial position.  
 \* 該等儲備賬包括於中期簡明綜合財務狀況表內之綜合儲備約690,195,000港元(二零二零年十二月三十一日: 662,686,000港元)。

Six months ended 30 June 2020

截至二零二零年六月三十日止六個月

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

	Issued capital 已發行股本 (Unaudited) (未經審核) HK\$'000 千港元	Share premium account 股份溢價賬 (Unaudited) (未經審核) HK\$'000 千港元	Share option reserve 購股權儲備 (Unaudited) (未經審核) HK\$'000 千港元	Convertible bond reserve 可換股債券儲備 (Unaudited) (未經審核) HK\$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 (Unaudited) (未經審核) HK\$'000 千港元	Accumulated losses 累計虧損 (Unaudited) (未經審核) HK\$'000 千港元	Sub-total 小計 (Unaudited) (未經審核) HK\$'000 千港元	Non-controlling interests 非控股權益 (Unaudited) (未經審核) HK\$'000 千港元	Total equity 權益總額 (Unaudited) (未經審核) HK\$'000 千港元
At 1 January 2020 於二零二零年一月一日	622,513	1,669,298	-	-	(214,821)	(847,653)	1,229,337	(81)	1,229,256
Profit for the period 期內溢利	-	-	-	-	-	8,103	8,103	(6,061)	2,042
Other comprehensive income for the period: 期內其他全面收入： Exchange differences on translation of foreign operations and associates 換算海外業務及聯營公司之匯兌差額	-	-	-	-	(10,896)	-	(10,896)	941	(9,955)
Total comprehensive income for the period 期內全面收入總額	-	-	-	-	(10,896)	8,103	(2,793)	(5,120)	(7,913)
At 30 June 2020 於二零二零年六月三十日	622,513	1,669,298*	-	-	(225,717)*	(839,550)*	1,226,544	(5,201)	1,221,343

\* These reserve accounts comprise the consolidated reserves of approximately HK\$604,031,000 (31 December 2019: HK\$606,824,000) in the interim condensed consolidated statement of financial position.

\* 該等儲備賬包括於中期簡明綜合財務狀況表內之綜合儲備約604,031,000港元(二零一九年十二月三十一日: 606,824,000港元)。

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

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

	2021 (Unaudited) (未經審核) HK\$'000 千港元	2020 (Unaudited) (未經審核) HK\$'000 千港元
Net cash flows generated from operating activities	經營活動所得現金流量淨額 <b>122,271</b>	71,019
Net cash flows generated from/ (used in) investing activities	投資活動所得／(所用)現金流量淨額 <b>13,019</b>	(1,204)
Net cash flows use in financing activities	融資活動所用現金流量淨額 <b>(140,848)</b>	(109,891)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物減少淨額</b> <b>(5,558)</b>	(40,076)
Cash and cash equivalents at beginning of period	期初的現金及現金等值物 <b>26,115</b>	79,995
Effect of foreign exchange rate changes, net	外幣匯率變動的影響淨額 <b>3,938</b>	11,923
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末的現金及現金等值物</b> <b>24,495</b>	51,842
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物結餘分析</b>	
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	於中期簡明綜合財務狀況表呈列之現金及現金等值物 <b>24,495</b>	51,842

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明綜合財務報表附註

### I. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 June 2021 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2020.

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

### I. 編製基準

截至二零二一年六月三十日止六個月的未經審核中期簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」連同香港聯合交易所有限公司證券上市規則之適用披露規定而編製。

中期簡明綜合財務報表並不包括年度綜合財務報表所需的一切資料及披露事項，故應與本集團截至二零二零年十二月三十一日止年度的年度綜合財務報表一併閱讀。

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

## I. BASIS OF PREPARATION (continued)

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

As at 30 June 2021, the Group had default payments included; i) default secured bond of approximately HK\$109,000,000 to secured bondholder with interest of approximately HK\$27,250,000 (the “Default Secured Bond”); ii) default unsecured bonds HK\$18,100,000 to the unsecured bondholders with interest of approximately HK\$2,215,000 (the “Default Unsecured Bond”). In addition, the Group had outstanding bank and other borrowings and convertible bonds of approximately HK\$170,022,000 and HK\$109,609,000 respectively which were due for repayment or renewal in the next twelve months after 30 June 2021.

However, the Group’s cash and cash equivalents of approximately HK\$24,495,000 and the financial resources available to the Group as at 30 June 2021 may not be sufficient to repay the Default Secured Bond and the Default Unsecured Bond. In preparing the interim condensed consolidated financial statements, the Directors have given careful consideration to the future liquidity of the Group. The Directors adopted the going concern basis for the preparation of the interim condensed consolidated financial statements and implemented the following measures in order to improve the working capital and liquidity and cash flow position of the Group:

## I. 編製基準 (續)

### ***持續經營基準***

於二零二一年六月三十日，本集團的違約款項包括i)已抵押債券持有人之違約已抵押債券約109,000,000港元及利息約為27,250,000港元（「違約已抵押債券」）；ii)無抵押債券持有人之違約無抵押債券18,100,000港元及利息約為2,215,000港元（「違約無抵押債券」）。此外，本集團尚未償還之銀行及其他借貸以及可換股債券分別為約170,022,000港元及109,609,000港元，其於二零二一年六月三十日後未來十二個月到期償還或續期。

然而，本集團之現金及現金等值物約為24,495,000港元，而本集團於二零二一年六月三十日之可用財務資源可能不足以償還違約已抵押債券及違約無抵押債券。於編製中期簡明綜合財務報表時，董事已審慎考慮本集團之未來流動資金。董事已於編製中期簡明綜合財務報表時採納持續經營基準，並實施以下措施以改善本集團之營運資金、流動資金及現金流量狀況：

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

- 1) *Existing business*  
Management has been endeavoring to improve the Group's operating results and cash flows through various cost control measures.
- 2) *Negotiating with creditors' new terms of other borrowings*  
The Group is negotiating with secured bondholder to extend the Default Secured Bond and with unsecured bondholders to extend the Default Unsecured Bond. In the opinion of the Directors, the Default Secured Bond and the Default Unsecured Bond will not be recalled until agreeing the new terms by the Group and the secured bondholders and unsecured bondholders.
- 3) *Disposal of non-financial assets or properties for sale*  
The Group may consider to dispose non-financial assets or properties for sale if required.
- 4) *Financial support*  
A substantial shareholder of the Company has agreed to continuously provide financial support for the continuing operations of the Company so as to enable it to meet its liabilities when they fall due and carry on its business without a significant curtailment of operations in the twelve months from the date of approval of the 2021 Interim Report.

**I. 編製基準 (續)*****持續經營基準 (續)***

- 1) *現有業務*  
管理層已致力於透過各項成本控制措施提升本集團的經營業績及現金流量。
- 2) *與債權人協商其他借貸之新期限*  
本集團正與已抵押債券持有人及無抵押債券持有人協商分別將違約已抵押債券及違約無抵押債券延期。董事認為，本集團與已抵押債券持有人及無抵押債券持有人協定新期限之前，將不會召回違約已抵押債券及違約無抵押債券。
- 3) *出售非金融資產或待售物業*  
本集團可能會考慮出售非金融資產或待售物業，如需要。
- 4) *財務支援*  
本公司一名主要股東已同意持續為本公司之持續營運提供財務支援，從而令其可償還其到期負債及開展其業務，而無需自批准二零二一年中期報告之日起計十二個月內大幅縮減業務。



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

- 5) The Company has actively negotiated with investors for obtaining further financing when necessary including but not limited to equity financing, bank borrowing and issuance of new convertible bonds to improve the liquidity of the Group.

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

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for any future liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively. The effect of these adjustments has not been reflected in the interim condensed consolidated financial statements.

**I. 編製基準 (續)*****持續經營基準 (續)***

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

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

倘本集團未能繼續按持續基準營運，則需要作出調整以將資產價值撇減至其可收回金額，就可能出現之任何未來負債計提撥備，以及將非流動資產及負債分別重新分類為流動資產及負債。該等調整之影響並未於中期簡明綜合財務報表中反映。

## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

In the current interim period, the Group has applied, for the following amendments to HKFRSs issued by the HKICPA for the first time which are mandatory effective for the annual period beginning on or after 1 January 2021 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

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

## 2. 會計政策及披露變動

### **應用香港財務報告準則修訂本**

於本中中期期間，本集團首次應用下列由香港會計師公會頒佈之香港財務報告準則修訂本編製本集團簡明綜合財務報表，該等修訂本於二零二一年一月一日或之後開始的年度期間強制生效：

香港財務報告準則第16號(修訂本)	Covid-19相關租金減免
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	利率基準改革—第二階段

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

### 3. OPERATING SEGMENT INFORMATION

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

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

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

### 3. 經營分類資料

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

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

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

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

No intersegment sale and transfer was transacted for the six months ended 30 June 2021 and 2020.

**3. 經營分類資料 (續)**

於截至二零二一年及二零二零年六月三十日止六個月並無跨類銷售及轉撥。

		Wine and liquor 酒類 (Unaudited) (未經審核) HK\$'000 千港元	Trading of food products 買賣食品 (Unaudited) (未經審核) HK\$'000 千港元	Construction and development 建設及開發 (Unaudited) (未經審核) HK\$'000 千港元	Mineral products 礦產 (Unaudited) (未經審核) HK\$'000 千港元	Rental 租賃 (Unaudited) (未經審核) HK\$'000 千港元	Financial leasing 融資租賃 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
<b>Six months ended 30 June 2021</b>	<b>截至二零二一年六月三十日止六個月</b>							
<b>Segment revenue:</b>	<b>分類收入：</b>							
Sales to external customers	銷售予外界客戶	-	136,952	-	116,295	132,197	17,697	403,141
Timing of revenue recognition	收入確認時間							
At a point in time	於時間點	-	136,952	-	116,295	-	-	253,247
Revenue from other sources	其他來源收入	-	-	-	-	132,197	17,697	149,894
Other income, gain or (losses)	其他收入、收益或(虧損)	-	-	-	-	-	(5,174)	(5,174)
		-	136,952	-	116,295	132,197	12,523	397,967
<b>Segment results</b>	<b>分類業績</b>	-	(1,640)	-	9,281	20,896	9,674	38,211
<b>Reconciliation:</b>	<b>對賬：</b>							
Interest income	利息收入							44
Unallocated other operating income	未分配其他經營收入							36,876
Finance costs	融資成本							(51,129)
Corporate and other unallocated expenses	企業及其他未分配開支							(30,059)
Loss before tax	除稅前虧損							(6,057)

### 3. OPERATING SEGMENT INFORMATION (continued)

	Wine and liquor 酒類 (Unaudited) (未經審核) HK\$'000 千港元	Trading of food products 買賣食品 (Unaudited) (未經審核) HK\$'000 千港元	Construction and development 建設及開發 (Unaudited) (未經審核) HK\$'000 千港元	Mineral products 礦產 (Unaudited) (未經審核) HK\$'000 千港元	Rental 租賃 (Unaudited) (未經審核) HK\$'000 千港元	Financial leasing 融資租賃 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元	
<b>Six months ended 30 June 2020</b>	<b>截至二零二零年 六月三十日止六個月</b>							
<b>Segment revenue:</b>	<b>分類收入：</b>							
Sales to external customers	銷售予外界客戶	-	181,281	-	81,243	114,421	10,401	387,346
Timing of revenue recognition	收入確認時間							
At a point in time	於時間點	-	181,281	-	81,243	-	-	262,524
Revenue from other sources	其他來源收入	-	-	-	-	114,421	10,401	124,822
Other income, gain or (losses)	其他收入、收益或(虧損)	-	-	-	-	7,855	-	7,855
		-	181,281	-	81,243	122,276	10,401	395,201
<b>Segment results</b>	<b>分類業績</b>	-	3,090	-	9,614	32,614	6,401	51,719
<b>Reconciliation:</b>	<b>對賬：</b>							
Interest income	利息收入							181
Unallocated other operating income	未分配其他經營收入							858
Fair value gain on financial assets at fair value through profit or loss	透過損益按公允值列賬之金融資產之公允值收益							18,775
Finance costs	融資成本							(50,503)
Corporate and other unallocated expenses	企業及其他未分配開支							(20,214)
Profit before tax	除稅前溢利							816

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

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

### 3. 經營分類資料(續)

### 4. 收入及其他收入、收益或(虧損)

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

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

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

**4. 收入及其他收入、收益或(虧損)(續)**

收入及其他收入、收益或(虧損)的分析如下：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2021</b>	2020
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
<b>Revenue from contracts with Customers</b>	<b>客戶合約收入</b>		
Trading of food products	買賣食品	<b>136,952</b>	181,281
Mineral products	礦產	<b>116,295</b>	81,243
		<hr/>	<hr/>
Total revenue recognised at point in time	於時間點確認之總收入	<b>253,247</b>	262,524
<b>Revenue from other sources</b>	<b>其他來源收入</b>		
Rental	租賃	<b>132,197</b>	114,421
Financial leasing	融資租賃	<b>17,697</b>	10,401
		<hr/>	<hr/>
		<b>403,141</b>	387,346
		<hr/> <hr/>	<hr/> <hr/>
<b>Other income, gains or (losses)</b>	<b>其他收入、收益或(虧損)</b>		
Compensation income	補償收入	-	7,855
Bank interest income	銀行利息收入	<b>44</b>	181
Fair value gain on financial assets at fair value through profit or loss	透過損益按公允價值列賬之金融資產之公允價值收益	-	18,775
Net allowance for expected credit losses recognised on loan receivables	就應收貸款確認之預期信貸虧損撥備淨額	<b>(5,174)</b>	-
Net allowance for expected credit losses reversal on other receivables	就其他應收款項撥回之預期信貸虧損撥備淨額	<b>34,182</b>	-
Others	其他	<b>2,694</b>	858
		<hr/>	<hr/>
		<b>31,746</b>	27,669
		<hr/> <hr/>	<hr/> <hr/>

## 5. FINANCE COSTS

Interest on bank and other borrowings wholly repayable within five years	於五年內悉數償還銀行及其他借貸之利息		
Interest on lease liabilities	租賃負債利息		
Imputed financial cost on convertible bonds	可換股債券之算定融資成本		

## 5. 融資成本

## Six months ended 30 June

截至六月三十日止六個月

2021 (Unaudited) (未經審核) HK\$'000 千港元	2020 (Unaudited) (未經審核) HK\$'000 千港元
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19,064 26,204

24,012 24,299

8,053 -

51,129 50,503

## 6. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after charging:

Cost of inventories sold	已售存貨的成本		
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
Depreciation of right-of-use assets	使用權資產折舊		
Amortisation of other intangible assets	其他無形資產攤銷		
Share-based payments	以股份支付款項		

## 6. 除稅前(虧損)/溢利

本集團的除稅前(虧損)/溢利乃經扣除下列各項後計算得出：

## Six months ended 30 June

截至六月三十日止六個月

2021 (Unaudited) (未經審核) HK\$'000 千港元	2020 (Unaudited) (未經審核) HK\$'000 千港元
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182,308 123,712

6,022 7,900

79,162 70,259

5,522 5,266

17,500 -



**7. INCOME TAX CREDIT**

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

**7. 所得稅抵免**

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

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

		<b>2021</b>	2020
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Current	即期	<b>2</b>	74
Deferred	遞延	<b>(1,612)</b>	(1,300)
		<hr/>	<hr/>
Total tax credit for the period	期內稅項抵免總額	<b>(1,610)</b>	(1,226)
		<hr/> <hr/>	<hr/> <hr/>

**8. DIVIDENDS**

The Directors do not recommend the payment of any dividend for the six months ended 30 June 2021 (2020: Nil).

**8. 股息**

董事不建議就截至二零二一年六月三十日止六個月派付任何股息(二零二零年：無)。

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

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

## 9. 本公司普通股權益持有人應佔每股盈利

每股基本及攤薄盈利按本公司權益持有人應佔溢利除以期內已發行普通股加權平均數計算：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2021</b>	2020
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
Profit attributable to the equity holders of the Company (HK\$'000)	本公司權益持有人應佔溢利 (千港元)	<b>570</b>	8,103
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數 (千股)	<b>6,225,126</b>	5,890,531
Basic and diluted earnings per share (HK cents)	每股基本及攤薄盈利 (港仙)	<b>0.01</b>	0.14

The basic and diluted earnings per share are the same for the periods ended 30 June 2021 and 2020 as the effect of the Group's convertible bond and share options were anti-dilutive.

截至二零二一年及二零二零年六月三十日止期間，每股基本及攤薄盈利相同，此乃由於本集團可換股債券之影響及購股權具有反攤薄效應。

**10. PROPERTY, PLANT AND EQUIPMENT**      **10. 物業、廠房及設備**(Unaudited)  
(未經審核)  
HK\$'000  
千港元**Cost**As at 1 January 2020  
Additions  
Exchange realignment**成本**於二零二零年一月一日  
添置  
匯兌調整178,173  
529  
3,938As at 31 December 2020 and  
1 January 2021於二零二零年十二月三十一日及  
二零二一年一月一日**182,640**Additions  
Exchange realignment添置  
匯兌調整**14**  
**1,136**

As at 30 June 2021

於二零二一年六月三十日

**183,790****Accumulated depreciation and impairment**As at 1 January 2020  
Depreciation for the year  
Exchange realignment**累計折舊及減值**於二零二零年一月一日  
年內折舊  
匯兌調整103,163  
13,222  
2,861As at 31 December 2020 and  
1 January 2021於二零二零年十二月三十一日及  
二零二一年一月一日**119,246**Depreciation for the year  
Exchange realignment年內折舊  
匯兌調整**6,022**  
**945**

As at 30 June 2021

於二零二一年六月三十日

**126,213****Carrying amount**

As at 30 June 2021

**賬面值**

於二零二一年六月三十日

**57,577**

As at 31 December 2020

於二零二零年十二月三十一日

63,394

## II. OTHER INTANGIBLE ASSETS

## II. 其他無形資產

		(Unaudited) (未經審核) HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
As at 1 January 2020	於二零二零年一月一日	139,565
Disposal of a subsidiary	出售一間附屬公司	(82,473)
Exchange realignment	匯兌調整	1,760
		<hr/>
As at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	<b>58,852</b>
Exchange realignment	匯兌調整	<b>798</b>
		<hr/>
As at 30 June 2021	於二零二一年六月三十日	<b>59,650</b>
		<hr/>
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>	
As at 1 January 2020	於二零二零年一月一日	76,575
Disposal of a subsidiary	出售一間附屬公司	(41,212)
Impairment for the year	年內減值	1,574
Amortisation for the year	年內攤銷	10,636
Exchange realignment	匯兌調整	1,964
		<hr/>
As at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	<b>49,537</b>
Amortisation for the year	年內攤銷	<b>5,522</b>
Exchange realignment	匯兌調整	<b>815</b>
		<hr/>
As at 30 June 2021	於二零二一年六月三十日	<b>55,874</b>
		<hr/>
<b>Carrying amount</b>	<b>賬面值</b>	
As at 30 June 2021	於二零二一年六月三十日	<b>3,776</b>
		<hr/> <hr/>
As at 31 December 2020	於二零二零年十二月三十一日	9,315
		<hr/> <hr/>

## 11. OTHER INTANGIBLE ASSETS (continued)

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

## 11. 其他無形資產(續)

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

## 12. INTERESTS IN ASSOCIATES

## 12. 於聯營公司之權益

	<b>30 June</b> 六月三十日	31 December 十二月三十一日
	<b>2021</b> <b>(Unaudited)</b> <b>(未經審核)</b> <b>HK\$'000</b> 千港元	2020 (Audited) (經審核) <b>HK\$'000</b> 千港元
Share of net assets	分佔資產淨值	
	<b>289,621</b>	287,194

## 13. TRADE RECEIVABLES

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

## 13. 應收貿易賬款

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

**13. TRADE RECEIVABLES (continued)**

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

**13. 應收貿易賬款(續)**

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

		<b>30 June</b>	31 December
		六月三十日	十二月三十一日
		<b>2021</b>	2020
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within 1 month	一個月內	<b>17,662</b>	15,293
1 to 2 months	一至兩個月	<b>26,355</b>	22,040
2 to 3 months	兩至三個月	<b>34,070</b>	33,698
Over 3 months	超過三個月	<b>38,266</b>	55,240
		<b>116,353</b>	126,271
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	<b>(18,310)</b>	(18,310)
		<b>98,043</b>	107,961

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

#### 14. 預付款項、按金及其他應收款項

		<b>30 June</b>	31 December
		六月三十日	十二月三十一日
		<b>2021</b>	2020
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Prepayments	預付款項	<b>143,208</b>	228,898
Deposits and other receivables	按金及其他應收款項	<b>501,408</b>	386,340
		<hr/>	<hr/>
		<b>644,616</b>	615,238
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	<b>(58,204)</b>	(92,386)
		<hr/>	<hr/>
		<b>586,412</b>	522,852
		<hr/> <hr/>	<hr/> <hr/>



#### 14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

As at 30 June 2021, approximately HK\$211,594,000 (31 December 2020: HK\$239,364,000) was paid as trade deposits and prepayments on trading of food and minerals products.

Rental deposits for the warehouse amounting to HK\$43,139,000 (31 December 2020: HK\$37,076,000) were paid for the warehouse logistic business.

Approximately HK\$24,542,000 (31 December 2020: HK\$24,221,000) were the progress payment for the investment targets.

The consideration receivable of disposal of Zhongshan Shuixiang Lvyou Kaifa Company Limited of approximately HK\$18,814,000 grouped under other receivables as at 31 December 2020.

Approximately HK\$45,509,000 (31 December 2020: HK\$66,405,000) were prepaid construction and development for the properties for sale.

As at 30 June 2021, there were allowance for expected credit losses reversal on other receivables amounted to HK\$34,182,000 recognised (31 December 2020: HK\$56,576,000).

#### 14. 預付款項、按金及其他應收款項 (續)

於二零二一年六月三十日，已支付約211,594,000港元(二零二零年十二月三十一日：239,364,000港元)作為買賣食品及礦產之貿易按金及預付款項。

倉儲物流業務之倉庫租金按金為43,139,000港元(二零二零年十二月三十一日：37,076,000港元)已支付。

約24,542,000港元(二零二零年十二月三十一日：24,221,000港元)為就投資目標作出之分階段付款。

於二零二零年十二月三十一日，出售中山市水鄉旅遊開發有限公司之應收代價約18,814,000港元，分組於其他應收款項項下。

待售物業之預付建築及開發款項為約45,509,000港元(二零二零年十二月三十一日：66,405,000港元)。

於二零二一年六月三十日，確認就其他應收款項撥回作出預期信貸虧損撥備34,182,000港元(二零二零年十二月三十一日：56,576,000港元)。

**15. TRADE AND BILLS PAYABLES**

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

		<b>30 June</b>	31 December
		<b>六月三十日</b>	十二月三十一日
		<b>2021</b>	2020
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Within 1 month	一個月內	<b>5,283</b>	7,608
1 to 2 months	一至兩個月	<b>7,781</b>	10,483
2 to 3 months	兩至三個月	<b>4,728</b>	4,945
Over 3 months	超過三個月	<b>659</b>	1,464
		<b>18,451</b>	24,500
Bills payable	應付票據	<b>42,067</b>	81,168
		<b>60,518</b>	105,668

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

As at 30 June 2021, bills payables of approximately HK\$42,067,000 were secured by the investment property of the Group.

As at 31 December 2020, bills payables of approximately HK\$81,168,000 were secured by the pledged deposits of the Group.

All the trade payables are denominated in Renminbi.

**15. 應付貿易賬款及應付票據**

於報告期末的應付貿易賬款及應付票據按發票日期的賬齡分析如下：

		<b>30 June</b>	31 December
		<b>六月三十日</b>	十二月三十一日
		<b>2021</b>	2020
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Within 1 month	一個月內	<b>5,283</b>	7,608
1 to 2 months	一至兩個月	<b>7,781</b>	10,483
2 to 3 months	兩至三個月	<b>4,728</b>	4,945
Over 3 months	超過三個月	<b>659</b>	1,464
		<b>18,451</b>	24,500
Bills payable	應付票據	<b>42,067</b>	81,168
		<b>60,518</b>	105,668

應付貿易賬款為免息及一般按30日期限結算。

於二零二一年六月三十日，應付票據約42,067,000港元已以本集團之投資物業作擔保。

於二零二零年十二月三十一日，應付票據約81,168,000港元已以本集團之已抵押存款作擔保。

所有應付貿易賬款均以人民幣計值。

## 16. OTHER PAYABLES AND ACCRUALS

## 16. 其他應付款項及應計費用

		<b>30 June</b>	31 December
		六月三十日	十二月三十一日
		<b>2021</b>	2020
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Other payables	其他應付款項	<b>54,856</b>	44,164
Accruals	應計費用	<b>34,652</b>	40,050
		<b>89,508</b>	84,214

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

As included in other payables, there are HK\$52,854,000 (31 December 2020: HK\$32,302,000) rental deposits received from the tenants of logistic warehouse and office in PRC, and HK\$147,000 (31 December 2020: HK\$156,000) related to leasehold improvement payable as at 30 June 2021.

Included in the accruals, there are default interest of approximately HK\$29,445,000 (31 December 2020: HK\$27,850,000).

其他應付款項均不計息及平均期限為三個月。

於二零二一年六月三十日，於其他應付款項中，52,854,000港元（二零二零年十二月三十一日：32,302,000港元）為向中國物流倉儲及辦公室租戶收取之租金按金，及147,000港元（二零二零年十二月三十一日：156,000港元）與租賃物業裝修應付款項有關。

應計費用包括逾期利息約29,445,000港元（二零二零年十二月三十一日：27,850,000港元）。

## 17. BANK AND OTHER BORROWINGS

## 17. 銀行及其他借貸

		<b>30 June</b>	31 December
		六月三十日	十二月三十一日
		<b>2021</b>	2020
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Secured bank loans	已抵押銀行貸款	<b>72,114</b>	67,116
Unsecured other loans	無抵押其他貸款	<b>70,650</b>	74,608
Secured bonds	已抵押債券	<b>109,000</b>	109,000
Unsecured bonds	無抵押債券	<b>133,515</b>	142,300
		<b>385,279</b>	393,024
Carrying amounts repayable within one year based on scheduled payment dates set out in the agreement	根據協議所載計劃還款日期須於一年內償還的賬面金額	<b>356,819</b>	360,833
Carrying amounts not repayable within one year from the end of reporting period but contain a repayment on demand clause (shown under current liabilities)	毋須於自報告期末起一年內償還但包含按要求償還條款的賬面金額(列示為流動負債)	<b>28,460</b>	32,191
		<b>385,279</b>	393,024
Less: amounts due within one year shown under current liabilities	減：列示為流動負債的一年內到期的金額	<b>(385,279)</b>	(393,024)
Amounts shown under non-current liabilities	列示為非流動負債的金額	-	-

## 18. SHARE CAPITAL

	<b>30 June</b>	31 December
	六月三十日	十二月三十一日
	<b>2021</b>	2020
	<b>(Unaudited)</b>	(Audited)
	<b>(未經審核)</b>	(經審核)
	<b>HK\$'000</b>	HK\$'000
	<b>千港元</b>	千港元
Authorised:		
16,000,000,000	16,000,000,000股	
(2020: 8,000,000,000)	(二零二零年：	
ordinary shares of HK\$0.1	8,000,000,000股)	
each	每股面值0.1港元的普通股	<b>1,600,000</b>
		<b>800,000</b>
Issued and fully paid:		
6,225,125,683	6,225,125,683股	
(2020: 6,225,125,683)	(二零二零年：	
ordinary shares of	6,225,125,683股)	
HK\$0.1 each	每股面值0.1港元的普通股	<b>622,513</b>
		<b>622,513</b>

## 18. 股本

## 19. RELATED PARTY TRANSACTIONS

**(a) Transactions with related parties and connected transactions**

- (i) The bank loan of HK\$72,114,000 (31 December 2020: HK\$67,116,000) were guaranteed by Shenzhen Jianlai Industrial Co., Ltd. (“深圳市建萊實業有限公司”), a related party of the Group, Mr. Jiang Jianjun and his wife, the shareholders of the Company and the investment property of the Group.

The unsecured other loan of HK\$6,826,000 (31 December 2020: HK\$7,896,000) was borrowed from the shareholder of the Company.

## 19. 關聯方交易

**(a) 與關聯方進行之交易及關連交易**

- (i) 銀行貸款72,114,000港元(二零二零年十二月三十一日：67,116,000港元)乃由本集團關聯方深圳市建萊實業有限公司、本公司股東江建軍先生及其妻子及本集團投資物業作出擔保。

無抵押其他貸款6,826,000港元(二零二零年十二月三十一日：7,896,000港元)乃借自本公司股東。

## 19. RELATED PARTY TRANSACTIONS (continued)

### (a) *Transactions with related parties and connected transactions (continued)*

- (ii) On 10 June 2019, the Company entered into the Framework Agreement with the supplier to the supply of the products. Beidahuang Marketing Co. is a connected person of the Company at the subsidiary level. The Supplier is the subsidiary of Beidahuang Marketing Co., which is also a connected person of the Company at the subsidiary level. Therefore, the transactions contemplated under the Framework Agreement constitute continuing connected transactions for the Company. The aggregated annual caps for transactions contemplated under the Framework Agreement for each of the three years ending 31 December 2019, 2020 and 2021 are RMB150 million, RMB150 million and RMB150 million respectively. During the six months ended 30 June 2021, there was a total purchase of staple food amounting HK\$52,562,000 (2020: HK\$50,898,000).

In addition to the purchase of staple food from Beidahuang Marketing Co., the Company has paid interest expenses HK\$722,000 during the six months ended 30 June 2021 (2020: HK\$720,000).

## 19. 關聯方交易(續)

### (a) *與關聯方進行之交易及關連交易(續)*

- (ii) 於二零一九年六月十日，本公司與供應商訂立框架協議，以供應產品。北大荒營銷股份有限公司為本公司附屬公司層次的關連人士。供應商為北大荒營銷股份有限公司的附屬公司，而北大荒營銷股份有限公司亦為本公司附屬公司層次的關連人士。因此，框架協議項下擬進行的交易構成本公司的持續關連交易。截至二零一九年、二零二零年及二零二一年十二月三十一日止三個年度各年，框架協議項下擬進行交易的總年度上限分別為人民幣150,000,000元、人民幣150,000,000元及人民幣150,000,000元。截至二零二一年六月三十日止六個月，主食品的總採購額為52,562,000港元(二零二零年：50,898,000港元)。

截至二零二一年六月三十日止六個月，除向北大荒營銷股份有限公司採購主食品外，本公司已支付利息開支722,000港元(二零二零年：720,000港元)。

## 19. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel of the Group:

Short term employee benefits	短期僱員福利	<b>337</b>	249
Post-employment benefits	退休福利	-	-
Total compensation paid to key management personnel	支付主要管理人員之補償總額	<b>337</b>	249

## 19. 關聯方交易(續)

(b) 本集團主要管理人員的補償：

### Six months ended 30 June

截至六月三十日止六個月

2021 (Unaudited) (未經審核) HK\$'000 千港元	2020 (Unaudited) (未經審核) HK\$'000 千港元
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## 20. 批准財務報表

中期簡明綜合財務報表已於二零二一年八月三十一日由本公司董事會批准並授權刊發。

## 20. APPROVAL OF THE FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the Board of the Company on 31 August 2021.



## MANAGEMENT DISCUSSION AND ANALYSIS

### OVERVIEW

For the Period, the Group's revenue amounted to approximately HK\$403.14 million (2020: HK\$387.35 million), representing an increase of 4.08% over corresponding period last year. Gross profit of the Group was approximately HK\$74.67 million (2020: HK\$72.61 million). The loss (net of tax) was approximately HK\$4,447,000 (2020: profit (net of tax) of HK\$2,042,000). The change from profit in the corresponding period last year to loss for the Period was mainly due to the combined effect of (i) there was no substantial fair value gain on financial assets of HK\$18,775,000 for the Period as it did in the corresponding period in 2020; (ii) there was a net allowance for expected credit losses reversal on other receivables of HK\$34,182,000 for the Period as it did not have in the corresponding period in 2020; (iii) there was a share-based payments of HK\$17,500,000 for the Period whereas it was none in the corresponding period in 2020; and (iv) there was a net allowance for expected credit losses recognised on loan receivable of HK\$5,174,000 for the Period whereas it was none in the corresponding period in 2020.

Profit attributable to owners of the parent was approximately HK\$0.57 million (2020: HK\$8.10 million). Earnings per share for the Period was HK0.01 cents (2020: HK0.14 cents).

## 管理層討論及分析

### 概覽

期內，本集團取得收入約403,140,000港元（二零二零年：387,350,000港元），較去年同期增加4.08%。本集團毛利約為74,670,000港元（二零二零年：72,610,000港元）。虧損（除稅後）約為4,447,000港元（二零二零年：溢利（除稅後）2,042,000港元）。由去年同期溢利扭轉為期內虧損乃主要由於下列綜合影響所致：(i)期內並無如二零二零年同期般產生巨額金融資產之公允值收益18,775,000港元；(ii)期內產生其他應收款項之預期信貸虧損撥備淨額撥回34,182,000港元，二零二零年同期並無此項撥回；(iii)期內產生以股份支付款項17,500,000港元，二零二零年同期則並無產生該款項；及(iv)期內就應收貸款確認預期信貸虧損撥備淨額5,174,000港元，二零二零年同期並無此項確認。

母公司擁有人應佔溢利約為570,000港元（二零二零年：8,100,000港元）。期內每股盈利為0.01港仙（二零二零年：0.14港仙）。

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

## SEGMENTAL INFORMATION

### *Wine and Liquor Business*

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

During the Period, there was no revenue generated from the wine and liquor business (2020: HK\$Nil) as our sale points and delivery services were interrupted and even temporarily suspended during the coronavirus outbreak. Since the duration of the coronavirus outbreak remains uncertain, the Group will continue to review the development of this business segment.

### *Trading of Food Products Business*

Trading of food products business recorded a revenue of approximately HK\$136.95 million (2020: HK\$181.28 million), accounted for 33.97% (2020: 46.81%) of the total revenue. Gross profit of this business segment for the Period was approximately HK\$1.36 million (2020: HK\$8.62 million). The decrease in revenue was due to the decrease in trading of staple food and cooking oil.

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

## 分類資料

### *酒類業務*

本集團之酒類業務主要為於中華人民共和國（「中國」）銷售及分銷酒類。

期內，酒類業務並無產生收入（二零二零年：無），此乃由於新冠肺炎疫情期間，我們的銷售點及交付服務受到干擾，甚至暫時中止。由於新冠肺炎疫情持續時間仍無法確定，本集團將繼續檢討該業務分類的發展。

### *買賣食品業務*

買賣食品業務錄得收入約136,950,000港元（二零二零年：181,280,000港元），佔總收入33.97%（二零二零年：46.81%）。該業務分類之期內毛利約為1,360,000港元（二零二零年：8,620,000港元）。收入減少是由於買賣主食品及食用油減少所致。

### **Construction and Development Business**

Following the successful bid for the land use rights of a land parcel in Lianyungang, Jiangsu in PRC on 5 December 2017, the Group already obtained the Land Planning Permit and the Construction Planning Permit for the “Seafood Food City” during the year 2018. The commercial housing presale permit of phase one of the Seafood Food City was also obtained and started selling in the second half of 2019. However, the outbreak of coronavirus affected the sales plan and construction plan. It is expected that the whole construction of the Seafood Food City on the land parcel will be delayed to late 2021.

### **Rental Business**

The logistic facilities and office facilities renting business recorded a revenue of approximately HK\$132.20 million (2020: HK\$114.42 million), accounted for 32.79% (2020: 29.54%) of the total revenue. Gross profit of this business segment for the Period was approximately HK\$36.64 million (2020: HK\$35.81 million). After a few years of development, this segment has become one of the core businesses of the Group. The Group has rental business in Beijing, Shanghai and Hong Kong and will keep on exploring and investing in potential renting facilities.

### **建設及開發業務**

繼於二零一七年十二月五日成功競投一幅位於中國江蘇連雲港之地塊之土地使用權後，本集團已於二零一八年取得「海鮮美食城」之建設用地規劃許可證及建設工程規劃許可證。海鮮美食城第一期亦已獲授商品房預售許可證，並於二零一九年下半年開始銷售。然而，新冠肺炎疫情爆發，影響了銷售計劃及施工計劃。預計於該地塊上興建海鮮美食城之整項工程將延遲至二零二一年底完成。

### **租賃業務**

物流設施及辦公設施租賃業務錄得收入約132,200,000港元（二零二零年：114,420,000港元），佔總收入32.79%（二零二零年：29.54%）。該業務分類之期內毛利約為36,640,000港元（二零二零年：35,810,000港元）。經過數年發展，此分類業已成為本集團核心業務之一。本集團於北京、上海及香港擁有租賃業務，並將繼續探索並投資於具潛力之租賃設施。

### Financial Leasing Business

The financial leasing business recorded a revenue of HK\$17.70 million (2020: HK\$10.40 million), accounted for 4.39% (2020: 2.68%) of the total revenue. Gross profit of this business segment for the Period was approximately HK\$11.50 million (2020: HK\$7.42 million).

### Mineral Products Business

The mineral products business includes the flotation selection of non-ferrous metals mines and sales of mineral products. This business segment recorded a revenue of approximately HK\$116.30 million (2020: HK\$81.24 million) and accounted for 28.85% (2020: 20.97%) of the total revenue. The Group acquired this business in 2017 and expects the market of this business will remain fine and the revenue contributed by this segment will represent a larger portion of the Group's revenue. Gross profit of this business segment for the Period was approximately HK\$22.62 million (2020: HK\$20.83 million).

### Business Prospects

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

### 融資租賃業務

融資租賃業務錄得收入17,700,000港元(二零二零年: 10,400,000港元), 佔總收入4.39%(二零二零年: 2.68%)。該業務分類之期內毛利約為11,500,000港元(二零二零年: 7,420,000港元)。

### 礦產業務

礦產業務包括有色金屬礦之浮選及礦產銷售。該業務分類錄得收入約116,300,000港元(二零二零年: 81,240,000港元), 佔總收入28.85%(二零二零年: 20.97%)。本集團於二零一七年購入該項業務及看好該項業務之市場, 且該分類之收入貢獻佔本集團收入之比例將會更大。該業務分類之期內毛利約為22,620,000港元(二零二零年: 20,830,000港元)。

### 業務前景

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

**Business Co-operation**

- (i) On 24 February 2021, the Company entered into a strategic cooperation agreement (the “Cooperation Agreement”) with Yueyang Guansheng Industry Development Co., Ltd.\* (岳陽觀盛投資發展有限公司) (“Yueyang Guansheng”, together with the Company, the “Parties”) in respect of the proposed global procurement of feed ingredients (the “Strategic Cooperation”).

According to the Cooperation Agreement, the Parties agreed to cooperate closely in respect of the global procurement of (i) non-genetically modified soybeans and (ii) both genetically modified and non-genetically modified yellow corn. The term of the Cooperation Agreement commenced on 1 March 2021 and will end on 31 December 2022. The implementation of the Strategic Cooperation between the Parties is subject to the execution of formal sales and purchase contract(s). Details of the Cooperation Agreement were disclosed in the announcement of the Company dated 24 February 2021.

- (ii) On 27 May 2021, the Company entered into a strategic cooperation framework agreement (the “Framework Agreement”) with Yishikangte Health Management Co., Ltd.\* (頤詩康特健康管理有限公司) (“Yishikangte”, together with the Company, the “Parties”) in respect of the proposed establishment of an e-commerce platform (the “Platform”) and sale of food products and wine and liquor through the Platform (the “Strategic Cooperation”).

**業務合作**

- (i) 於二零二一年二月二十四日，本公司與岳陽觀盛投資發展有限公司（「岳陽觀盛」，連同本公司統稱「訂約方」）訂立戰略合作協議（「合作協議」），內容有關建議全球採購飼料原料（「戰略合作」）。

根據合作協議，訂約方同意就全球採購以下各項進行緊密合作：(i)非基因改造大豆，及(ii)基因改造及非基因改造黃玉米。合作協議之年期將由二零二一年三月一日開始至二零二二年十二月三十一日止。訂約方進行戰略合作須簽立正式的買賣合約。有關合作協議之詳情於本公司日期為二零二一年二月二十四日之公佈內披露。

- (ii) 於二零二一年五月二十七日，本公司與頤詩康特健康管理有限公司（「頤詩康特」，連同本公司統稱「訂約方」）訂立戰略合作框架協議（「框架協議」），內容有關建議建立電商平台（「該平台」），並透過該平台銷售食品及酒類（「戰略合作」）。

\* For identification purposes only

\* 僅供識別

According to the Framework Agreement, the Parties shall utilise their respective advantages and cooperate based on the concept of industry and capital integrated development. The Parties agree to cooperate in the following area:

- jointly establish a limited liability company in Shenzhen, PRC with a registered capital of RMB10 million, to act as the project entity for the Strategic Cooperation (the "Project Company"). The shareholding of the Company and Yishikangte in the Project Company shall be 60% and 40%, respectively;
- Yishikangte shall be responsible for the development of the Platform for the Project Company, and the organisation of online and offline sales team, with a view to achieve an annual sales amount of RMB4 billion through the Platform.
- the Company shall supply products such as Wuchang rice, aged and collectible liquor for sales on the Platform, and the actual products shall be agreed by the Parties separately; and
- the products to be supplied by the Company may be changed at any time based on sales and market conditions, and the products can be selected or customised through mutual negotiation between the Parties.

Details of the Framework Agreement were disclosed in the announcement of the Company dated 27 May 2021.

根據框架協議，訂約方須利用彼等各自之優勢，並在產業與資本融合發展的理念上合作。訂約方同意於以下範疇合作：

- 於中國深圳共同成立一間有限公司，註冊資本為人民幣10,000,000元，作為戰略合作之項目實體（「項目公司」）。本公司及頤詩康特於項目公司之股權將分別為60%及40%；
- 頤詩康特將負責為項目公司開發該平台，並組織線上及線下銷售團隊，旨在透過該平台達到年度銷售額人民幣40億元。
- 本公司將供應五常大米、陳年及收藏酒等產品以供於該平台上銷售，而實際產品將由訂約方另行協定；及
- 本公司將予供應之產品可隨時按銷量及市況變更，而產品可由訂約方透過共同磋商進行篩選及自訂。

框架協議之詳情於本公司日期為二零二一年五月二十七日之公佈內披露。

## FINANCIAL REVIEW

### Revenue

During the Period, the Group achieved a revenue of approximately HK\$403.14 million (2020: HK\$387.35 million), representing an increase of 4.08% when compared with the corresponding period last year. Gross profit of the Group was approximately HK\$74.67 million (2020: HK\$72.61 million). The loss (net of tax) was approximately HK\$4,447,000 (2020: profit (net of tax) of HK\$2,042,000).

### Selling and Distribution Expenses

Selling and distribution expenses were approximately HK\$9.62 million (2020: HK\$7.00 million), representing an increase of 37.28% when compared with the corresponding period last year and 2.39% (2020: 1.81%) of the Group's revenue. The increase in selling and distribution expenses was mainly due to the expenses incurred for the pre-sale of properties in Lianyungang.

### Administrative Expenses

Administrative expenses were approximately HK\$52.57 million (2020: HK\$39.09 million), representing an increase of 34.51% when compared with the corresponding period last year. The increase was mainly due to the share-based payments of HK\$17.50 million for the Period. The Group continued to control the cost through simplifying and combining the structure of the subsidiaries of similar business.

## 財務回顧

### 收入

期內，本集團取得收入約403,140,000港元（二零二零年：387,350,000港元），較去年同期增加4.08%。本集團之毛利約為74,670,000港元（二零二零年：72,610,000港元）。虧損（除稅後）約為4,447,000港元（二零二零年：溢利（除稅後）2,042,000港元）。

### 銷售及分銷開支

銷售及分銷開支約為9,620,000港元（二零二零年：7,000,000港元），較去年同期增加37.28%，佔本集團收入之2.39%（二零二零年：1.81%）。銷售及分銷開支增加主要由於連雲港物業預售產生開支所致。

### 行政開支

行政開支約為52,570,000港元（二零二零年：39,090,000港元），較去年同期增加34.51%。有關增加乃主要由於期內以股份支付款項17,500,000港元所致。同時，本集團透過簡化及合併類似業務附屬公司的架構，繼續控制成本。



### Finance Costs

Finance costs were approximately HK\$51.13 million (2020: HK\$50.50 million). The increase was mainly due to the increase of imputed financial cost on convertible bonds.

### Prepayments, Deposits and Other Receivables

Included in prepayments, deposits and other receivables, there were trade deposits of HK\$211.59 million (31 December 2020: HK\$239.36 million) paid for food products and mineral products. The amounts of approximately HK\$24.54 million (31 December 2020: HK\$24.22 million) were the progress payments for the investment targets. HK\$43.14 million (31 December 2020: HK\$37.08 million) was paid as rental deposits for the rental business.

### Capital Structure, Liquidity and Financial Resources

Pursuant to the ordinary resolution passed at the extraordinary general meeting of the Company held on 22 January 2021, the authorised share capital of the Company was increased from HK\$800,000,000 divided into 8,000,000,000 shares of HK\$0.10 each to HK\$1,600,000,000 divided into 16,000,000,000 shares of HK\$0.10 each by the creation of an additional 8,000,000,000 shares. As at 30 June 2021, the total number of issued shares of the Company was 6,225,125,683 shares. There was no change in the number of issued shares of the Company during the six months ended 30 June 2021.

### 融資成本

融資成本約為51,130,000港元(二零二零年: 50,500,000港元)。有關增加乃主要由於可換股債券的估算融資成本增加所致。

### 預付款項、按金及其他應收款項

預付款項、按金及其他應收款項包括就食品及礦產支付之貿易按金211,590,000港元(二零二零年十二月三十一日: 239,360,000港元)。約24,540,000港元(二零二零年十二月三十一日: 24,220,000港元)為就投資目標作出之分階段付款。43,140,000港元(二零二零年十二月三十一日: 37,080,000港元)為租賃業務之已付租金按金。

### 資本架構、流動資金及財務資源

根據本公司於二零二一年一月二十二日舉行之股東特別大會上通過之普通決議案，本公司之法定股本透過增設8,000,000,000股股份，由800,000,000港元(分為8,000,000,000股每股面值0.10港元之股份)增至1,600,000,000港元(分為16,000,000,000股每股面值0.10港元之股份)。於二零二一年六月三十日，本公司已發行股份總數為6,225,125,683股。截至二零二一年六月三十日止六個月，本公司的已發行股份數目並無變動。



As at 30 June 2021, the Group had net assets to owners of the parent of approximately HK\$1,312.71 million (31 December 2020: HK\$1,285.20 million). Net current assets of the Group as at 30 June 2021 amounted to approximately HK\$410.86 million (31 December 2020: HK\$370.48 million). The current ratio (calculated as current assets to current liabilities) for the Period was 1.41 (31 December 2020: 1.37).

The Group's unpledged cash and cash equivalents as at 30 June 2021 amounted to approximately HK\$24.50 million (31 December 2020: HK\$26.12 million), which were denominated in Hong Kong dollars and Renminbi, and the Group's pledged deposits as at 30 June 2021 amounted to approximately HK\$1.02 million (31 December 2020: HK\$18.86 million).

As at 30 June 2021, the Group's total bank and other borrowings amounted to approximately HK\$385.28 million (31 December 2020: HK\$393.02 million). The bank and other borrowings are charged at fixed interest rates. All of the Group's bank and other borrowings were denominated in Renminbi and Hong Kong dollars.

於二零二一年六月三十日，本集團之母公司擁有人應佔資產淨值約為1,312,710,000港元（二零二零年十二月三十一日：1,285,200,000港元）。本集團於二零二一年六月三十日之流動資產淨值約為410,860,000港元（二零二零年十二月三十一日：370,480,000港元）。期內之流動比率（按流動資產除以流動負債計算）為1.41（二零二零年十二月三十一日：1.37）。

於二零二一年六月三十日，本集團之無抵押現金及現金等值物約為24,500,000港元（二零二零年十二月三十一日：26,120,000港元），乃以港元及人民幣計值，而本集團於二零二一年六月三十日之已抵押存款約為1,020,000港元（二零二零年十二月三十一日：18,860,000港元）。

於二零二一年六月三十日，本集團之銀行及其他借貸總額約為385,280,000港元（二零二零年十二月三十一日：393,020,000港元）。銀行及其他借貸以固定利率計息。本集團所有銀行及其他借貸以人民幣及港元計值。

The gearing ratio of the Group as at 30 June 2021 (calculated as net debt divided by equity attributable to owners of the parent plus net debt) was 32.65% (31 December 2020: 33.58%). The ratio was at reasonably adequate level as at 30 June 2021. Having considered the Group's current unpledged cash and cash equivalents, bank and other borrowings, and banking facilities, the management believes that the Group's financial resources are sufficient for its day-to-day operations. The Group did not use financial instruments for financial hedging purposes during the Period.

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

#### **Charge on Assets and Contingent Liabilities**

The shares of two subsidiaries of the Company with net assets of HK\$22.87 million were pledged for a secured bond since August 2017. As the secured bond was matured, the bondholder has the right to take over the control of the two subsidiaries. The Company is in negotiation with the bondholder for extension of repayment of the bond and as at the date of this report, the two subsidiaries are still under the control of the Company.

本集團於二零二一年六月三十日之資產負債比率（按債務淨額除以母公司擁有人應佔權益加債務淨額計算）為32.65%（二零二零年十二月三十一日：33.58%）。於二零二一年六月三十日，該比率處於合理充足水平。經考慮本集團之流動無抵押現金及現金等值物、銀行及其他借貸以及銀行融資後，管理層相信本集團具備足夠財務資源應付日常營運所需。期內，本集團並無使用金融工具作金融對沖用途。

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

#### **資產抵押及或然負債**

自二零一七年八月起，本公司資產淨值為22,870,000港元的兩間附屬公司股份已就已抵押債券而予以抵押。由於已抵押債券到期，債券持有人有權接管該兩間附屬公司的控制權。本公司正與債券持有人協商延期償還債券，及於本報告日期，該兩間附屬公司仍在本公司的控制之下。

Investment properties with fair value of approximately HK\$311.68 million was pledged to the bank for the Group's borrowings.

公允值約為311,680,000港元之投資物業已就本集團借貸抵押予銀行。

## EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2021, the Group had approximately 155 (30 June 2020: 149) employees in Hong Kong and the PRC with total staff costs amounting to approximately HK\$6.56 million (30 June 2020: HK\$5.85 million). Remuneration of employees is offered at competitive standards, generally structured with reference to market terms and individual qualifications. The Company has adopted the share option scheme aiming to provide incentives to participants for their contributions to the Group, and to enable the Group to recruit and retain quality employees to serve the Group on a long-term basis.

## 僱員及薪酬政策

於二零二一年六月三十日，本集團於香港及中國約有155名（二零二零年六月三十日：149名）僱員，總員工成本約為6,560,000港元（二零二零年六月三十日：5,850,000港元）。僱員薪酬維持於具競爭力之水平，一般根據市場水平及個別員工資歷釐定。本公司已採納購股權計劃，旨在鼓勵及獎賞參與者對本集團作出貢獻，並讓本集團可招聘及挽留優秀僱員長期為本集團服務。

## LITIGATIONS

(i) On 18 August 2015, the Company received a writ of summons issued from the High Court of Hong Kong (the "Writ") relating to a claim by Mr. Qu Shuncai ("Mr. Qu"), a former Director. Pursuant to the Writ, Mr. Qu claims against the Company for the sum of HK\$6,069,000 being damages for the Company's wrongful refusal of the issue of 2,500,000 shares of the Company to him upon his exercise of the share options. The trial will take place on 8 December 2022.

## 訴訟

(i) 於二零一五年八月十八日，本公司收到香港高等法院簽發之傳訊令狀（「令狀」），內容有關前董事屈順才先生（「屈先生」）提出之索償。根據令狀，屈先生就本公司於屈先生行使購股權後不當拒絕向其發行2,500,000股本公司股份而向本公司索償金額6,069,000港元（即損害賠償）。審判將於二零二二年十二月八日進行。

- (ii) On 15 August 2019, the Company received a winding up petition (“Petition”) filed by Mr. Qiu Zhen (“Petitioner”) for an order that the Company may be wound up by the High Court of Hong Kong pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong). The Petition was filed against the Company for being unable to repay a debt of amount HK\$21,140,987. Details of the Petition were disclosed in the announcements of the Company dated 15 August 2019 and 22 August 2019. Subsequently, our legal representatives filed a Notice of Originating Summons to the Court (under HCMP 1284 of 2019) returnable before a High Court Judge on 19 September 2019 for an order to direct the Petitioner to withdraw the Petition or otherwise to be restrained from taking further step to prosecute the Petition on the ground that the Petition is an abuse of process of the court. On 23 March 2020, leave was granted to the Company to withdraw the Originating Motion. As to the winding up proceedings itself, the parties reached full and final settlement and the Court had, by its Order dated on 8 March 2021, dismissed the Petition, details of which were disclosed on the announcement of the Company dated 8 March 2021.
- (iii) On 28 August 2019, our legal representatives filed a Notice of Originating Summons to the Court (under HCMP 1348 of 2019) to apply to the Court to dispute a Statutory Demand dated 24 July 2019 issued on behalf of Madam 方香蕙 for the sum of HK\$20,094,520.55. The case has been adjourned sine die.
- (ii) 於二零一九年八月十五日，本公司接獲由邱振先生（「呈請人」）根據香港法例第32章公司（清盤及雜項條文）條例向香港高等法院提呈對本公司進行清盤命令之呈請（「該呈請」）。已提呈之該呈請乃針對本公司無法償還金額為21,140,987港元之債務。該呈請之詳情於本公司日期為二零一九年八月十五日及二零一九年八月二十二日之公佈內披露。其後，我們的法定代理人於二零一九年九月十九日向法院提呈曾在高等法院法官席前處理的原訴傳票通知（編號為二零一九年HCMP 1284），發出命令指示呈請人撤回該呈請或以該呈請濫用法庭程序為理據限制採取進一步行動進行該呈請。於二零二零年三月二十三日，本公司獲授撤回原訴動議的許可。就本身的清盤程序而言，雙方達成充分及最終和解，且法院根據日期為二零二一年三月八日之命令撤銷該呈請。有關詳情於本公司日期為二零二一年三月八日之公佈內披露。
- (iii) 於二零一九年八月二十八日，我們的法定代理人向法院提交原訴傳票通知（編號為二零一九年HCMP 1348），以向法院申請就代表方香蕙女士發出之日期為二零一九年七月二十四日之金額為20,094,520.55港元法定要求償債書進行抗辯。該案件已獲無限期延遲。

- (iv) On 24 October 2019, the Company received a writ of summons (under HCA 1948 of 2019) issued on behalf of Gemini Funds Limited for an order to direct the Company to deliver up the share certificate of 5,000,000 (Bonus) Shares issued in January 2016 and damages to be assessed. The said Gemini Funds Limited has also taken out an application for summary judgment against the Company returnable before a Master of the High Court on 9 April 2020. Our legal representative filed an Acknowledgment of Service on 6 November 2019, and the Company has filed a notice to the Court to oppose the application by the said Plaintiff to enter judgment against the Company. The hearing was heard before a Judge on 21 January 2021 and pursuant to the Judgement, the Company delivered up the said share certificate to the Plaintiff on 24 March 2021. At the same time, the Company filed a Notice to Appeal on 18 February 2021.
- (v) Pursuant to the Petition under item (ii) above, the Company successfully obtained a Validation Order of the Court dated 17 January 2020, under which any transfer of the issued and fully paid up shares in the Company since 13 August 2019 shall not be avoided by s.182 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) in the event of a winding-up order being made against the Company. The sealed copy order has been obtained, details of which were disclosed in the announcement of the Company dated 15 May 2020. Further, the Company also obtained another Validation Order of the Court dated 6 January 2021, under which payments of HK\$569,558.00 made out of the Company's bank accounts for the purpose of paying the legal expenses of the Company shall not be avoided.
- (iv) 於二零一九年十月二十四日，本公司接獲代表Gemini Funds Limited根據二零一九年HCA 1948簽發之傳訊令狀，發出命令指示本公司於二零一六年一月交出已發行的5,000,000股（紅股）的股票及待評估的損害賠償。所述Gemini Funds Limited亦針對本公司向法院申請會於二零二零年四月九日在高等法院法官席前受理的簡易判決。我們的法定代理人於二零一九年十一月六日呈交送達認收書，且本公司已向法院提交通知，以反對上述原告提出之執行針對本公司判決之申請。聆訊於二零二一年一月二十一日在法官席前進行及根據判決，本公司於二零二一年三月二十四日向原告交出所述股票。與此同時，本公司於二零二一年二月十八日提交上訴通知書。
- (v) 根據上文第(ii)項下之呈請，本公司成功獲得日期為二零二零年一月十七日的法院認可令，據此，若針對本公司發出清盤命令，則自二零一九年八月十三日起轉讓本公司已發行及繳足股款的股份不得根據公司（清盤及雜項條文）條例（第32章）第182條廢止。本公司已獲得判令蓋印副本。有關詳情於本公司日期為二零二零年五月十五日之公佈內披露。此外，本公司亦獲得日期為二零二一年一月六日的法院認可令，據此，將不可避免自本公司銀行賬戶中撥款569,558.00港元用以支付本公司的法律費用。

- (vi) On 15 June 2020, the Company received a writ of summons issued on behalf of JIANG SHENGLI (姜勝利) (“JIANG”) under HCA 947 of 2020. According to the Statement of Claim, JIANG being the plaintiff, claims against the Company for the sum of HK\$15,700,000 and the bond interest. Our legal representatives filed an Acknowledgment of Service on 22 June 2020 and stated our intention to contest the proceedings. Subsequently, the parties reached full and final settlement and signed a Settlement Agreement on 25 March 2021. A Notice of Discontinuance was filed by the said plaintiff on 31 March 2021.
- (vii) On 7 July 2020, the Company received a writ of summons issued on behalf of FANG XIANGZAI (方香崽) (“FANG”) under HCA 1128 of 2020. According to the Statement of Claim, FANG being the plaintiff, claims against the Company for the sum of HK\$30,575,000 and the agreement interest. Our legal representatives filed an Acknowledgment of Service on 22 July 2020 and stated our intention to contest the proceedings. Subsequently, the parties reached full and final settlement. A Notice of Discontinuance was filed by the said plaintiff on 4 May 2021.
- (vi) 於二零二零年六月十五日，本公司接獲代表姜勝利（「姜」）簽發之傳訊令狀（編號為二零二零年HCA 947），根據訴狀，姜為原告，向本公司索償金額15,700,000港元及債券利息。我們的法定代理人於二零二零年六月二十二日呈交送達認收書，並表示我們將就法律訴訟提出抗辯。隨後，雙方達成完全及最終和解並於二零二一年三月二十五日簽署和解協議。上述原告於二零二一年三月三十一日提交終止訴訟通知。
- (vii) 於二零二零年七月七日，本公司接獲代表方香崽（「方」）簽發之傳訊令狀（編號為二零二零年HCA 1128），根據訴狀，方為原告，向本公司索償金額30,575,000港元及協定利息。我們的法定代理人於二零二零年七月二十二日呈交送達認收書，並表示我們將就法律訴訟提出抗辯。隨後，雙方達成完全及最終和解。上述原告於二零二一年五月四日提交終止訴訟通知。

## OTHER INFORMATION

### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2021, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

#### Long position in ordinary shares of the Company:

## 其他資料

### 董事於股份及相關股份中之權益

於二零二一年六月三十日，各董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中所擁有記錄於根據證券及期貨條例第352條規定本公司須予保存之登記名冊，或根據香港聯合交易所（「聯交所」）證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

#### 於本公司普通股中之好倉：

Name of Directors	董事姓名	Number of shares held, capacity and nature of interest 持有股份數目、身份及權益性質			Total	Approximate percentage of the Company's issued shares 佔本公司 已發行股份之 概約百分比
		Directly beneficially owned 直接實益擁有	Through spouse 透過配偶	Through controlled corporation 透過 受控制法團		
Mr. Li Jiehong	李傑鴻先生	224,000	44,592,000 <sup>(a)</sup>	13,752,000 <sup>(b)</sup>	58,568,000	0.94%
Mr. Ke Xionghan	柯雄瀚先生	4,240,000	-	-	4,240,000	0.07%
		<u>4,464,000</u>	<u>44,592,000</u>	<u>13,752,000</u>	<u>62,808,000</u>	<u>1.01%</u>



## Notes:

- (a) These 44,592,000 shares were held by Ms. Deng Xiaohu, the spouse of Mr. Li Jiehong.
- (b) These 13,752,000 shares were held by Sino Insight Holdings Limited ("Sino Insight"). As Sino Insight was wholly owned by Mr. Li Jiehong, Mr. Li Jiehong was deemed to be interested in the 13,752,000 shares held by Sino Insight by virtue of the SFO.

## 附註：

- (a) 該等44,592,000股股份由李傑鴻先生之配偶鄧笑荷女士持有。
- (b) 該等13,752,000股股份由華察控股有限公司（「華察」）持有。由於華察由李傑鴻先生全資擁有，因此，根據證券及期貨條例，李傑鴻先生被視為於華察所持有之13,752,000股股份中擁有權益。

### Long position in share options of the Company:

### 於本公司購股權中之好倉：

Name of Directors	董事姓名	Number of share options directly beneficially owned 直接實益擁有之購股權數目
Mr. Li Jiehong	李傑鴻先生	900,000
Mr. Ke Xionghan	柯雄瀚先生	4,060,000
Mr. Zeng Jixiang	曾吉祥先生	900,000
Mr. Yu Zicong	余子聰先生	900,000
Ms. Ho Wing Yan	何詠欣女士	900,000
Mr. Chong Cha Hwa	張家華先生	900,000
Mr. Yang Yunguang	楊雲光先生	900,000
Mr. Chen Zhifeng	陳智鋒先生	900,000
		10,360,000

Save as disclosed above, as at 30 June 2021, none of the Directors had registered an interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二一年六月三十日，各董事概無於本公司或其任何相聯法團之股份、相關股份及債權證中，擁有根據證券及期貨條例第352條須予記錄，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。



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

As at 30 June 2021, the following interests in the shares of 5% or more of the issued shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

### Long position:

## 主要股東及其他人士於股份中之權益

於二零二一年六月三十日，以下於佔本公司已發行股份5%或以上股份之權益已記錄於本公司根據證券及期貨條例第336條須予存置之登記名冊內：

### 好倉：

Name	Capacity and nature of interest	Number of shares held	Approximate percentage of the Company's issued shares
姓名／名稱	身份及權益性質	持有股份數目	佔本公司已發行股份之概約百分比
Jiang Jianjun 江建軍	Beneficial owner 實益擁有人	456,173,182	7.33%
	Interest of controlled corporation 受控制法團權益	458,331,044 <sup>(a)</sup>	7.36%
Li Zhuoxun 黎卓勛	Interest of spouse 配偶權益	914,504,226 <sup>(b)</sup>	14.69%
Beidahuang Business Group (HK) International Trade Co., Limited (formerly known as Beidahuang (HK) International Trade Co., Limited) ("Beidahuang HK") 北大荒商貿集團(香港)國際貿易有限公司(前稱北大荒(香港)國際貿易有限公司)(「北大荒香港」)	Beneficial owner 實益擁有人	660,000,000	10.60%
Heilongjiang Nongken Beidahuang Business Trade Liability Group Co., Ltd* ("Beidahuang Business Group") 黑龍江農墾北大荒商貿集團有限責任公司(「北大荒商貿集團」)	Interest of controlled corporation 受控制法團權益	660,000,000 <sup>(c)</sup>	10.60%
Beidahuang Agribusiness Group Co., Ltd* (formerly known as Heilongjiang Beidahuang Agribusiness Group Corporation*) ("Beidahuang Group") 北大荒農墾集團有限公司(前稱黑龍江北大荒農墾集團總公司)(「北大荒集團」)	Interest of controlled corporation 受控制法團權益	660,000,000 <sup>(c)</sup>	10.60%

\* For identification purposes only

\* 僅供識別

## Notes:

- (a) These 458,331,044 shares were held by King Wei Group (China) Investment Development Limited (“King Wei”) as to 237,051,044 shares and China Silver Investments Development Limited (“China Silver”) as to 221,280,000 shares. As King Wei and China Silver were wholly owned by Mr. Jiang Jianjun (“Mr. Jiang”), Mr. Jiang was deemed to be interested in the 237,051,044 shares held by King Wei and the 221,280,000 shares held by China Silver respectively by virtue of the SFO.
- (b) Ms. Li Zhuoxun is the spouse of Mr. Jiang and is therefore deemed to be interested in all the shares held by Mr. Jiang and his controlled corporations namely King Wei and China Silver by virtue of the SFO.
- (c) These 660,000,000 shares were held by Beidahuang HK, which was wholly owned by Beidahuang Business Group which in turn was wholly owned by Beidahuang Group. Accordingly, each of Beidahuang Business Group and Beidahuang Group was deemed to be interested in the 660,000,000 shares held by Beidahuang HK by virtue of the SFO.

Save as disclosed above, as at 30 June 2021, no person, other than the Directors whose interests are set out in the section headed “Directors’ Interests in Shares and Underlying Shares” above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

## 附註：

- (a) 該458,331,044股股份由經緯集團(中國)投資發展有限公司(「經緯」)持有237,051,044股及華銀集團投資發展有限公司\* (「華銀」)持有221,280,000股。由於經緯及華銀由江建軍先生(「江先生」)全資擁有，故根據證券及期貨條例，江先生被視為分別於經緯持有的237,051,044股股份及華銀持有的221,280,000股股份中擁有權益。
- (b) 黎卓勛女士為江先生之配偶，因此，根據證券及期貨條例，彼被視作於江先生及其受控制法團(即經緯及華銀)所持有之所有股份中擁有權益。
- (c) 該660,000,000股股份由北大荒香港持有，北大荒香港由北大荒商貿集團全資擁有，而北大荒商貿集團由北大荒集團全資擁有。因此，根據證券及期貨條例，北大荒商貿集團及北大荒集團各自被視為於北大荒香港所持有之660,000,000股股份中擁有權益。

除上文所披露者外，於二零二一年六月三十日，概無任何人士(董事除外，彼等之權益載於上文「董事於股份及相關股份中之權益」一節)於本公司之股份或相關股份中擁有根據證券及期貨條例第336條須予登記之權益或淡倉。

\* For identification purposes only

\* 僅供識別

## SHARE OPTION SCHEME

The Company adopted a share option scheme (the “2017 Scheme”) pursuant to a resolution passed on 9 June 2017 (the “Adoption Date”). The purpose of the 2017 Scheme is to provide incentives and rewards to eligible participants for their contribution to, and continuing efforts to promote the interests of, the Group. The 2017 Scheme, unless otherwise cancelled or amended, will remain in force for 10 years from the Adoption Date. Details of the 2017 Scheme are set out in the published annual report of the Company for the year ended 31 December 2020.

During the Period, 509,640,400 share options were granted and no share options were exercised, cancelled or lapsed under the 2017 Scheme.

## 購股權計劃

根據一項於二零一七年六月九日（「採納日期」）通過之決議案，本公司採納一項購股權計劃（「二零一七年計劃」）。二零一七年計劃旨在為向本集團作出貢獻及持續推動本集團利益之合資格參與人士提供獎勵及回報。除非另行取消或作出修訂，否則二零一七年計劃將於自採納日期起計10年內一直生效。有關二零一七年計劃之詳情載於本公司截至二零二零年十二月三十一日止年度之已刊發年報內。

期內，根據二零一七年計劃，509,640,400份購股權獲授出，惟概無購股權獲行使、註銷或失效。

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

下表披露期內本公司根據二零一七年計劃授出之購股權的變動：

Name or category of participants	Number of share options 購股權數目					At 30 June 2021 於二零二一年六月三十日	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options <sup>(9)</sup> 購股權行使價 <sup>(9)</sup> HK\$ per share 每股港元
	At 1 January 2021 於二零二一年一月一日	Granted during the Period 期內授出	Exercised during the Period 期內行使	Cancelled during the Period 期內註銷	Lapsed during the Period 期內失效				
<b>Directors</b>									
<b>董事</b>									
Mr. Li Jiehong 李傑鴻先生	-	900,000	-	-	-	900,000	11-06-21	11-06-21 - 10-06-24	0.1
Mr. Ke Xionghan 柯雄瀚先生	-	4,060,000	-	-	-	4,060,000	11-06-21	11-06-21 - 10-06-24	0.1
Mr. Zeng Jixiang 曾吉祥先生	-	900,000	-	-	-	900,000	11-06-21	11-06-21 - 10-06-24	0.1
Mr. Yu Zicong 余子聰先生	-	900,000	-	-	-	900,000	11-06-21	11-06-21 - 10-06-24	0.1
Ms. Ho Wing Yan 何詠欣女士	-	900,000	-	-	-	900,000	11-06-21	11-06-21 - 10-06-24	0.1
Mr. Chong Cha Hwa 張家華先生	-	900,000	-	-	-	900,000	11-06-21	11-06-21 - 10-06-24	0.1
Mr. Yang Yunquang 楊雲光先生	-	900,000	-	-	-	900,000	11-06-21	11-06-21 - 10-06-24	0.1
Mr. Chen Zhifeng 陳智鋒先生	-	900,000	-	-	-	900,000	11-06-21	11-06-21 - 10-06-24	0.1
		<u>10,360,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,360,000</u>			
<b>Other Employees</b>									
<b>其他僱員</b>									
In aggregate 總計	-	102,280,400	-	-	-	102,280,400	11-06-21	11-06-21 - 10-06-24	0.1
<b>Consultants</b>									
<b>顧問</b>									
In aggregate 總計	-	397,000,000	-	-	-	397,000,000	11-06-21	11-06-21 - 10-06-24	0.1
		<u>509,640,400</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>509,640,400</u>			

Notes:

- (a) The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.
- (b) The closing price of the Company's shares immediately before the date on which the share options were granted (i.e. 11 June 2021) was HK\$0.078 per share.

附註：

- (a) 在供股或紅股發行或本公司股本其他類似變動的情況下，購股權的行使價須作出調整。
- (b) 本公司股份於緊接授出購股權日期（即二零二一年六月十一日）前之收市價為每股0.078港元。

The Directors have estimated the values of the share options granted during the Period, calculated by using the binomial option pricing model as at the date of grant of the share options:

於購股權授出日期，董事已估計期內授出之購股權的價值，並使用二項式期權定價模型計算：

Grantees	承授人	Number of share options granted during the Period 期內授出之 購股權數目	Theoretical value of share options 購股權之 理論價值 HK\$ 港元
Mr. Li Jiehong	李傑鴻先生	900,000	34,749
Mr. Ke Xionghan	柯雄瀚先生	4,060,000	156,757
Mr. Zeng Jixiang	曾吉祥先生	900,000	34,749
Mr. Yu Zicong	余子聰先生	900,000	34,749
Ms. Ho Wing Yan	何詠欣女士	900,000	34,749
Mr. Chong Cha Hwa	張家華先生	900,000	34,749
Mr. Yang Yunguang	楊雲光先生	900,000	34,749
Mr. Chen Zhifeng	陳智鋒先生	900,000	34,749
Other Employees	其他僱員	102,280,400	3,300,000
Consultants	顧問	397,000,000	13,800,000

The fair value of the share options granted during the Period was HK\$17,500,000 of which the Group recognised a share option expense of HK\$17,500,000.

期內授出的購股權的公允值為17,500,000港元，其中本集團確認購股權開支17,500,000港元。

The fair value of equity-settled share options granted during the Period was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the share options were granted. The following table lists the inputs to the model used:

期內授出的股權結算購股權的公允值於授出日期使用二項式模型估計，當中計及授出購股權的條款及條件。下表列載所用模型輸入數據：

Grant date	授出日期	<b>11 June 2021</b> <b>二零二一年</b> <b>六月十一日</b>
Share price	股價	<b>HK\$0.068</b> <b>0.068港元</b>
Exercise price	行使價	<b>HK\$0.100</b> <b>0.100港元</b>
Risk-free interest rate (%)	無風險利率(%)	<b>0.16</b>
Expected volatility (%)	預期波幅(%)	<b>107</b>
Exercise multiple	行使倍數	
– Directors	– 董事	<b>3.9</b>
– Other employees	– 其他僱員	<b>2.5</b>
– Consultants	– 顧問	<b>3.8</b>
Expected dividend yield (%)	預期股息收益率(%)	<b>0</b>
Post-vesting exit rate (%)	歸屬後離職率(%)	<b>0</b>
Life of share options (year)	購股權年期(年)	<b>3</b>

The expected volatility was based on the historical volatility of the Company's share prices. Expected dividends was based on historical dividends.

At the end of the Period and at the date of approval of these financial statements, the Company had 509,640,400 share options outstanding under the 2017 Scheme, which represented approximately 8.19% of the Company's shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 509,640,400 additional ordinary shares of the Company and additional equity amount of HK\$50,964,040 (before issue expenses).

The values of share options calculated using the binomial model are subject to certain fundamental limitations, due to the subjective nature of and uncertainty relating to a number of assumptions of the expected future performance input to the model, and certain inherent limitations of the model itself. The value of an option varies with different variables of certain subjective assumptions. Any change to the variables used may materially affect the estimation of the fair value of an option.

預期波幅乃以本公司股價之過往波動為基準，預期股息以過往股息為基準。

於期末及於該等財務報表的批准日期，本公司根據二零一七年計劃有509,640,400份購股權尚未行使，佔本公司於該日已發行股份約8.19%。在本公司現時資本架構下，悉數行使尚未行使購股權將導致本公司發行509,640,400股額外權益增加50,964,040港元(扣除發行開支前)。

使用二項式模型計算之購股權價值須受若干基本限制，原因為輸入模型之多項預期未來表現假設具有主觀性質及不確定性以及模型本身的若干既有限制。購股權價格隨著若干主觀假設的不同變數而有所不同。採用之變數有任何改變都可能對購股權公允值之估計造成重大影響。

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

### INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the Period (six months ended 30 June 2020: Nil).

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

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

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

### 中期股息

董事會議決不宣派本期間之中期股息（截至二零二零年六月三十日止六個月：無）。

### 購買、出售或贖回本公司上市證券

於本期間內，本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券。



## REVIEW OF INTERIM RESULTS

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

## DIRECTORS' SECURITIES TRANSACTIONS

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

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with all code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules throughout the Period, save as disclosed as follows.

## 中期業績回顧

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

## 董事的證券交易

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

## 遵守企業管治守則

本公司已於本期間內遵守上市規則附錄十四所載之企業管治守則(「企業管治守則」)的所有守則條文,惟下文披露者除外。

### ***Deviation from Code Provision A.2.1 of the CG Code***

In respect of code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company did not officially have a position of chief executive officer since 24 June 2016. Mr. Li Jiehong, the Chairman of the Board, provides leadership to the Board to ensure that the Board works effectively and all important issues are discussed and dealt with in a timely manner. The Board will continue to review the effectiveness of the Group's structure as business continues to grow and develop in order to assess whether any changes, including the appointment of a chief executive officer, are necessary.

### ***Deviation from Code Provision E.1.2 of the CG Code***

In respect of code provision E.1.2 of the CG Code, the chairman of the board should attend the annual general meeting. Mr. Li Jiehong, the Chairman of the Board, was unable to attend the annual general meeting of the Company held on 25 June 2021 in person due to government measures on travel restrictions caused by COVID-19 outbreak.

### ***偏離企業管治守則之守則條文第A.2.1條***

就企業管治守則之守則條文第A.2.1條而言，主席與行政總裁之角色應有區分，並不應由一人同時兼任。本公司自二零一六年六月二十四日起並無正式設立行政總裁之職位，而董事會主席李傑鴻先生領導董事會，確保董事會有效運作及所有重要議題均獲及時討論及處理。董事會將隨著業務繼續增長及發展而持續檢討本集團架構的成效，以評估是否需要作出任何變動（包括委任行政總裁）。

### ***偏離企業管治守則之守則條文第E.1.2條***

就企業管治守則之守則條文第E.1.2條而言，董事會主席應出席股東週年大會。董事會主席李傑鴻先生因新冠肺炎疫情導致的政府出行限制措施而未能親身出席本公司於二零二一年六月二十五日舉行之股東週年大會。

**Deviation from Code Provision E.1.5 of the CG Code**

In respect of code provision E.1.5 of the CG Code, the issuer should have a policy on payment of dividends and should disclose it in the annual report. As the Company is still in its development phase and the performance will continue to be impacted by the relevant industry's and economic outlook in the foreseeable future, the Board is of the opinion that it is not appropriate to adopt a dividend policy at this stage. The Board will review the Company's status periodically and consider to adopt a dividend policy if and when appropriate.

**Non-compliance with Rules 3.10(1), 3.10A, 3.21 and 3.25 of the Listing Rules and Deviation from Code Provision A.5.1 of the CG Code**

During the period from 22 January 2021 to 16 May 2021, the Company failed to meet the following requirements as a result of the retirement of Mr. Liu Tao as an independent non-executive Director on 22 January 2021:

- (a) at least three independent non-executive directors on the board of directors under Rule 3.10(1) of the Listing Rules;
- (b) the independent non-executive directors representing at least one-third of the board of directors under Rule 3.10A of the Listing Rules;
- (c) the audit committee comprising a minimum of three members under Rule 3.21 of the Listing Rules;

**偏離企業管治守則之守則條文第E.1.5條**

就企業管治守則之守則條文第E.1.5條而言，發行人應訂有派付股息之政策並應於年報內披露。由於本公司仍處於發展階段，業績將受相關行業及可見未來之經濟前景影響，故董事會認為現階段不宜採納股息政策。董事會將定期檢討本公司之情況，並於適當時候考慮採納股息政策。

**未能遵守上市規則第3.10(1)、3.10A、3.21及3.25條以及偏離企業管治守則之守則條文第A.5.1條**

自二零二一年一月二十二日至二零二一年五月十六日期間，本公司因劉滔先生於二零二一年一月二十二日退任獨立非執行董事，而未能遵守下列規定：

- (a) 根據上市規則第3.10(1)條，董事會擁有至少三名獨立非執行董事；
- (b) 根據上市規則第3.10A條，獨立非執行董事必須佔董事會成員人數至少三分之一；
- (c) 根據上市規則第3.21條，審核委員會由至少三名成員組成；

- (d) the remuneration committee comprising a majority of independent non-executive directors under Rule 3.25 of the Listing Rules; and
- (e) the nomination committee comprising a majority of independent non-executive directors under code provision A.5.1 of the CG Code.
- (d) 根據上市規則第3.25條，薪酬委員會大部分成員須由獨立非執行董事組成；及
- (e) 根據企業管治守則之守則條文第A.5.1條，提名委員會大部分成員須由獨立非執行董事組成。

On 17 May 2021, Mr. Chen Zhifeng was appointed as an independent non-executive Director and a member of each of the audit committee, the remuneration committee and the nomination committee of the Company. Following Mr. Chen's appointment, the Company fully complied with the requirements under Rules 3.10(1), 3.10A, 3.21 and 3.25 of the Listing Rules and code provision A.5.1 of the CG Code.

於二零二一年五月十七日，陳智鋒先生獲委任為本公司獨立非執行董事以及審核委員會、薪酬委員會及提名委員會各自之成員。繼陳先生獲委任後，本公司已全面遵守上市規則第3.10(1)、3.10A、3.21及3.25條以及企業管治守則之守則條文第A.5.1條之規定。

#### **CHANGE IN COMPOSITION OF BOARD AND BOARD COMMITTEES**

Mr. Chen Zhifeng was appointed as an independent non-executive Director and a member of each of the audit committee, the remuneration committee and the nomination committee of the Company with effect from 17 May 2021.

#### **董事會及董事會委員會組成變動**

陳智鋒先生獲委任為獨立非執行董事及本公司審核委員會、薪酬委員會及提名委員會成員，自二零二一年五月十七日起生效。

## CHANGES IN INFORMATION OF DIRECTOR

## 董事資料變動

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Director are set out below:

根據上市規則第13.51B(1)條，董事資料變動載列如下：

Name of Director 董事姓名	Details of changes 變動詳情
Mr. Chong Cha Hwa 張家華先生	<ul style="list-style-type: none"> <li>was appointed as an independent non-executive director of Sino Energy International Holdings Group Limited (stock code: 1096), the shares of which are listed on the main board of the Stock Exchange, with effect from 31 March 2021.</li> <li>獲委任為中能國際控股集團有限公司（該公司股份於聯交所主板上市）之獨立非執行董事，自二零二一年三月三十一日起生效。</li> <li>resigned as an executive director of Aurum Pacific (China) Group Limited (stock code: 8148), the shares of which are listed on GEM of the Stock Exchange, with effect from 14 April 2021.</li> <li>辭任奧栢中國集團有限公司（股份代號：8148）（該公司股份於聯交所GEM上市）之執行董事，自二零二一年四月十四日起生效。</li> </ul>

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除上文所披露者外，概無其他須根據上市規則第13.51B(1)條予以披露之資料。

## EVENTS AFTER THE REPORTING PERIOD

## 報告期後事項

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

除本報告管理層討論及分析所披露者外，於報告期後直至本報告日期並無重大事項。

By Order of the Board  
**Li Jiehong**  
Chairman

承董事會命  
主席  
**李傑鴻**

Hong Kong, 31 August 2021

香港，二零二一年八月三十一日



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