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## **Golden Century International Holdings Group Limited**

**金禧國際控股集團有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 91)**

### **ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2023**

The board of directors (the “**Board**”) of Golden Century International Holdings Group Limited (the “**Company**” or “**Golden Century**”) hereby presents the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2023 (the “**Period**”).

#### **HIGHLIGHTS**

- The unaudited consolidated revenue of the Group increased by about 895.18% to approximately HK\$78,450,000 as compared with the corresponding period in 2022.
- For the six months ended 30 June 2023, the Group recorded a loss for the period from continuing operations of approximately HK\$32,476,000, representing a decrease of approximately 25.62% as compared with the same period last year.
- For the six months ended 30 June 2023, the loss per share from continuing and discontinued operations was approximately HK0.73 cents as compared to the loss per share from continuing and discontinued operations of approximately HK1.03 cents in the same period last year.

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2023

		<b>Unaudited</b>	
		<b>Six months ended</b>	
		<b>30 June</b>	30 June
		<b>2023</b>	2022
	<i>Notes</i>	<b>HK\$'000</b>	<i>HK\$'000</i>
			(Restated)
<b>Continuing operations</b>			
Revenue	3	<b>78,450</b>	7,883
Cost of sales		<b>(78,099)</b>	(6,495)
Gross profit		<b>351</b>	1,388
Other income		<b>409</b>	2,668
Other gains and losses		<b>(7,137)</b>	(11,590)
Administrative expenses		<b>(24,438)</b>	(32,437)
Amortisation of production sharing contract		<b>(1,067)</b>	(2,229)
<b>Loss from continuing operations</b>		<b>(31,882)</b>	(42,200)
Finance costs	4	<b>(832)</b>	(1,974)
<b>Loss before tax from continuing operations</b>	5	<b>(32,714)</b>	(44,174)
Income tax	6	<b>238</b>	514
<b>Loss for the period from continuing operations</b>		<b>(32,476)</b>	(43,660)
<b>Discontinued operations</b>			
Loss for the period from discontinued operations		–	(2,506)
<b>Loss for the period</b>		<b>(32,476)</b>	(46,166)
Attributable to:			
Owners of the Company			
– from continuing operations		<b>(32,467)</b>	(43,440)
– from discontinued operations		–	(2,506)
Non-controlling interests			
– from continuing operations		<b>(9)</b>	(220)
– from discontinued operations		–	–
		<b>(32,476)</b>	(46,166)
<b>Loss per share from continuing and discontinued operations</b>			
Basic and diluted ( <i>HK cents per share</i> )	8	<b>(0.73)</b>	(1.03)
<b>Loss per share from continuing operations</b>			
Basic and diluted ( <i>HK cents per share</i> )		<b>(0.73)</b>	(0.98)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**

*For the six months ended 30 June 2023*

	<b>Unaudited</b>	
	<b>Six months ended</b>	
	<b>30 June</b>	30 June
	<b>2023</b>	2022
	<b>HK\$'000</b>	<b>HK\$'000</b>
		(Restated)
<b>Loss for the period</b>	<u>(32,476)</u>	<u>(46,166)</u>
<b>Other comprehensive income</b>		
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of foreign operations	<u>5,952</u>	<u>8,594</u>
<b>Other comprehensive income for the period, net of income tax</b>	<u>5,952</u>	<u>8,594</u>
<b>Total comprehensive expenses for the period</b>	<u><u>(26,524)</u></u>	<u><u>(37,572)</u></u>
Attributable to:		
Owners of the Company	<u>(26,515)</u>	<u>(37,352)</u>
Non-controlling interests	<u>(9)</u>	<u>(220)</u>
	<u><u>(26,524)</u></u>	<u><u>(37,572)</u></u>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2023

		Unaudited 30 June 2023 HK\$'000	Audited 31 December 2022 HK\$'000
	<i>Notes</i>		
<b>Non-current assets</b>			
Property, plant and equipment		26,808	33,684
Right-of-use assets		–	3,134
Intangible assets	9	31,393	33,921
Deposits		–	3,043
		<u>58,201</u>	<u>73,782</u>
<b>Current assets</b>			
Intangible assets		1,000	1,000
Inventory		–	540
Financial assets at fair value through profit or loss		2,283	2,283
Trade and other receivables	10	11,886	11,433
Cash and bank balances		16,335	34,632
Cash held on behalf of clients	11	224	713
		<u>31,728</u>	<u>50,601</u>
<b>Current liabilities</b>			
Loan from Ultimate Holding Company		107,460	107,460
Loan from Ultimate Controlling Party		63,138	66,080
Other borrowing, unsecured		10,688	11,186
Trade and other payables	12	37,646	37,032
Lease liabilities		10,764	10,129
Tax payables		5,260	5,332
		<u>234,956</u>	<u>237,219</u>
<b>Net current liabilities</b>		<u>(203,228)</u>	<u>(186,618)</u>
<b>Total assets less current liabilities</b>		<u>(145,027)</u>	<u>(112,836)</u>

		<b>Unaudited</b>	Audited
		<b>30 June</b>	31 December
		<b>2023</b>	2022
	<i>Notes</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>Non-current liabilities</b>			
Lease liabilities		–	5,034
Deferred tax liabilities		<u>7,853</u>	<u>8,486</u>
		<u>7,853</u>	<u>13,520</u>
<b>Net liabilities</b>		<b><u>(152,880)</u></b>	<b><u>(126,356)</u></b>
<b>Capital and reserves</b>			
Share capital	13	<b>2,551,588</b>	2,551,588
Reserves		<u>(2,704,409)</u>	<u>(2,677,894)</u>
Capital deficiency attributable to owners of the Company		<b>(152,821)</b>	(126,306)
Non-controlling interests		<u>(59)</u>	<u>(50)</u>
Capital deficiency		<b><u>(152,880)</u></b>	<b><u>(126,356)</u></b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

## 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“**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 Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) (“**Listing Rules**”). It is authorised for issue on 25 August 2023.

The condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements, except for the accounting policy changes that become effective for the 2023 annual financial statements. Details of the changes in accounting policies are set out in note 2 to the condensed consolidated financial statement.

The preparation of the condensed consolidated financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim results announcement contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant for the understanding of the changes in financial position and performance of the Group since the 2022 annual financial statements. The condensed consolidated financial statements and notes thereto do not include all of the information required for full set of financial statements prepared in accordance with the Hong Kong Financial Reporting Standards (“**HKFRSs**”).

### Going concern basis

The Group incurred a net loss attributable to owners of the Company of approximately HK\$32,467,000 for the six months ended 30 June 2023, and as at 30 June 2023, the Group’s total liabilities exceeded its total assets by approximately HK\$152,880,000 and capital deficiency attributable to owners of the Company amounted to approximately HK\$152,821,000.

The directors of the Company (the “**Directors**”) are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due in the foreseeable future, after taking into consideration the following:

- (i) The management of the Company has tried to contact the Ultimate Holding Company and Ultimate Controlling Party to negotiate and seek for not to exercise their contractual rights to request the Group for immediate repayment amounted to approximately HK\$170,598,000. Based on the latest information available to the Group, in the opinion of the Directors, there is no indication that the Ultimate Holding Company and Ultimate Controlling Party have any current intention to exercise their right to demand immediate repayment thereof;
- (ii) The Group will also seek additional financing including but not limited to open offer, placing of the new shares and issuance of bonds; and
- (iii) The Directors will continue to implement measures aiming at improving the working capital and cash flows of the Group, including close monitoring of general administrative expenses and operating costs.

The Directors have carried out a detailed review of the cash flow forecast of the Group for the next twelve months from the reporting date taking into account possible impact of the above measures, the Directors believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements as and when they fall due in the next twelve months from the date of this announcement and, accordingly, are satisfied that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

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

The financial information relating to the year ended 31 December 2022 that is included in these condensed consolidated financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to the statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Chapter 622) ("HKCO") is as follows:

The Company has delivered the financial statements for the year ended 31 December 2022 to the Registrar of Companies as required under section 662(3) of, and Part 3 of Schedule 6 to, the HKCO.

The Company's auditor has reported on those financial statements. The auditor's report was a disclaimer of opinion; and contain a statement under sections 407(3) of the HKCO.

## 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Other than the changes in accounting policies resulting from the application of amendments to HKFRSs, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2023 (the "Period") are the same as those presented in the Group's annual financial statements for the year ended 31 December 2022.

In the accounting period beginning from 1 January 2023, the Group has adopted, for the first time, the following amendments to the HKFRSs issued by the HKICPA that affect the Group and are adopted for the current period's financial information:

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

These amendments have had no material effect on how the Group's results and financial position for the current or prior periods have been presented in this unaudited condensed consolidated financial information. The Group has not applied any other new standards or interpretations that are not yet effective for the current accounting period.

### 3. REVENUE AND SEGMENT INFORMATION

#### (a) Revenue

An analysis of the amount of revenue from each category of principal activities during the period is set out below:

	Unaudited	
	Six months ended	
	30 June	30 June
	2023	2022
	HK\$'000	HK\$'000
		(Restated)
Coalbed Methane (“CBM”)		
– Sales of natural gas	–	331
Financial business		
– Consultancy and referral income	–	434
– Brokerage commission income	–	761
– Interest income from IPO financing	–	34
– Management fee income	14	141
Comprehensive healthcare		
– Sales of meltblown fabrics and related equipment and raw material	–	6,182
– Sales of mask products	572	–
General trading		
– Sales of plastic components	77,864	–
	<u>78,450</u>	<u>7,883</u>

#### (b) Segment information

The Group manages its business by divisions, which are organised by business lines, in a manner consistent with the way in which information is reported internally to the Group’s most senior executive management, who are also the Executive Directors of the Company, for the purpose of resources allocation and performance assessments. The Group has identified the following five reportable segments.

- CBM
- Financial business (i.e. securities brokerage, money lending, consultancy, asset management and referral service)
- Proprietary investment (i.e. investment in listed and unlisted securities)
- Comprehensive healthcare
- General trading



### *Discontinued operations*

The operating results of Strong Way International Limited and GCINT Wealth Management Limited were classified as a discontinued operation on disposal/cessation of business and were excluded from the segment information in 2023.

For the purpose of making decisions about resources allocation and performance assessment, the directors of the Company decided to make some reclassification among the remaining business units, the comparative figures of segment information for the period ended 30 June 2022 were restated accordingly.

### **Six months ended 30 June 2023 (Unaudited)**

	Industrial sector			Financial sector		Total HK\$'000
	General trading HK\$'000	CBM HK\$'000	Comprehensive healthcare HK\$'000	Financial business HK\$'000	Proprietary investment HK\$'000	
Recognised at a point in time	77,864	-	572	14	-	78,450
Recognised over time	-	-	-	-	-	-
Recognised from other source	-	-	-	-	-	-
<b>Reportable segment revenue from external customers</b>	<b>77,864</b>	<b>-</b>	<b>572</b>	<b>14</b>	<b>-</b>	<b>78,450</b>
<b>Reportable segment results</b>	<b>(1,323)</b>	<b>(6,226)</b>	<b>(378)</b>	<b>(2,032)</b>	<b>(3)</b>	<b>(9,962)</b>
Amortisation of production sharing contract	-	1,067	-	-	-	1,067
Depreciation of property, plant and equipment and right-of-use assets	-	2,544	-	12	-	2,556
Loss on disposal of property, plant and equipment	-	-	(15)	208	-	193
Other income	-	(1)	-	(50)	-	(51)
Write-off of property, plant and equipment	-	-	-	5	-	5
Write-off of other receivables	-	-	-	141	-	141

Six months ended 30 June 2022 (Unaudited) (Restated)

	Industrial sector		Financial sector		Total HK\$'000
	CBM HK\$'000	Comprehensive healthcare HK\$'000	Financial business HK\$'000	Proprietary investment HK\$'000	
Recognised at a point in time	331	6,182	914	–	7,427
Recognised over time	–	–	422	–	422
Recognised from other source	–	–	34	–	34
<b>Reportable segment revenue from external customers</b>	<b>331</b>	<b>6,182</b>	<b>1,370</b>	<b>–</b>	<b>7,883</b>
<b>Reportable segment results</b>	<b>(11,927)</b>	<b>80</b>	<b>(4,587)</b>	<b>411</b>	<b>(16,023)</b>
Amortisation of production sharing contract	2,229	–	–	–	2,229
Depreciation of property, plant and equipment and right-of-use assets	5,380	537	622	–	6,539
Gain on disposal of financial assets at fair value through profit or loss	–	–	–	(200)	(200)
Other income	(2)	(61)	(47)	(250)	(360)
Imputed interest on lease liabilities	–	–	8	–	8

There was no inter-segment sales for both periods.

4. FINANCE COSTS

	Unaudited Six months ended	
	30 June 2023 HK\$'000	30 June 2022 HK\$'000 (Restated)
Other finance charge	7	–
Imputed interest on bonds	–	348
Imputed interest on lease liabilities	825	1,626
	<b>832</b>	<b>1,974</b>

## 5. LOSS BEFORE TAX

Loss before tax from continuing operations is arrived at after charging:

	Unaudited	
	Six months ended	
	30 June	30 June
	2023	2022
	HK\$'000	HK\$'000
		(Restated)
Staff costs (including directors' emoluments)		
Salaries, wages and other benefits	8,023	10,311
Contributions to defined contribution retirement plans	535	689
	<u>8,558</u>	<u>11,000</u>
Total staff costs	<u>8,558</u>	<u>11,000</u>
Cost of inventories recognised as expenses	77,977	5,951
Depreciation of property, plant and equipment and right-of-use assets	6,655	12,434
Lease payments for short-term lease not included in the measurement of lease liabilities	312	337
	<u>312</u>	<u>337</u>

## 6. INCOME TAX

	Unaudited	
	Six months ended	
	30 June	30 June
	2023	2022
	HK\$'000	HK\$'000
		(Restated)
Current tax		
People's Republic of China (the "PRC" or "China")		
Enterprise Income Tax	29	43
Deferred tax		
Current period (note (c))	(267)	(557)
	<u>(267)</u>	<u>(557)</u>
Income tax credit	<u>(238)</u>	<u>(514)</u>

Notes:

- Under the two-tiered profits tax rates regime, the first HK\$2 million of profit of the qualifying group entities will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. No provision for Hong Kong profits tax has been made as the Group has no assessable profit derived from Hong Kong during both periods.
- The Group's subsidiaries in the PRC are subject to PRC Enterprise Income Tax rate of 25% (2022: 25%) for the six months ended 30 June 2023.
- Deferred tax arising from the reversal of the temporary difference arising from the amortisation of the intangible assets in respect of production sharing contract amounted to approximately HK\$267,000 (2022: HK\$557,000).

## 7. DIVIDEND

No dividend was paid, declared or proposed during the interim period (2022: Nil). The Directors have determined that no dividend will be paid in respect of the interim period (2022: Nil).

## 8. LOSS PER SHARE

### (a) Basic loss per share

Calculation of the basic loss per share attributable to owners of the Company is based on the following data:

	<b>Unaudited</b>	
	<b>Six months ended</b>	
	<b>30 June</b>	30 June
	<b>2023</b>	2022
	<b>HK\$'000</b>	HK\$'000
		(Restated)
<i>Loss for the purpose of basic loss per share</i>		
Loss for the period attributable to owners of the Company		
From continuing operations	(32,467)	(43,440)
From discontinued operations	—	(2,506)
	<u>(32,467)</u>	<u>(45,946)</u>
<b>Number of shares</b>		
<i>Number of ordinary shares/weighted average number of ordinary shares for the purpose of basic loss per share</i>	<u>4,454,196,695</u>	<u>4,454,196,695</u>

### (b) Diluted loss per share

No diluted loss per share for the Period was presented as there were no potential ordinary shares in issue for the Period.

## 9. INTANGIBLE ASSETS

	<b>Production sharing contract ("PSC") HK\$'000</b>	<b>Trading right HK\$'000</b>	<b>Total HK\$'000</b>
<b>Cost</b>			
At 1 January 2022	4,048,886	1,000	4,049,886
Exchange adjustment	(317,543)	–	(317,543)
	<u>3,731,343</u>	<u>1,000</u>	<u>3,732,143</u>
At 31 December 2022 and 1 January 2023	<b>3,731,343</b>	<b>1,000</b>	<b>3,732,143</b>
Exchange adjustment	(166,131)	–	(166,131)
	<u>3,565,212</u>	<u>1,000</u>	<u>3,566,212</u>
At 30 June 2023	<b>3,565,212</b>	<b>1,000</b>	<b>3,566,212</b>
<b>Accumulated amortisation and impairment</b>			
At 1 January 2022	3,972,326	–	3,972,326
Charge for the period	4,294	–	4,294
Impairment loss	32,464	–	32,464
Exchange adjustment	(311,662)	–	(311,662)
	<u>3,697,422</u>	<u>–</u>	<u>3,697,422</u>
At 31 December 2022 and 1 January 2023	<b>3,697,422</b>	<b>–</b>	<b>3,697,422</b>
Charge for the period	1,067	–	1,067
Exchange adjustment	(164,670)	–	(164,670)
	<u>3,533,819</u>	<u>–</u>	<u>3,533,819</u>
At 30 June 2023	<b>3,533,819</b>	<b>–</b>	<b>3,533,819</b>
<b>Carrying amount</b>			
At 30 June 2023 (Unaudited)	<u><b>31,393</b></u>	<u><b>1,000</b></u>	<u><b>32,393</b></u>
At 31 December 2022 (Audited)	<u>33,921</u>	<u>1,000</u>	<u>34,921</u>
		<b>Unaudited</b>	<b>Audited</b>
		<b>30 June</b>	<b>31 December</b>
		<b>2023</b>	<b>2022</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
Analysed for reporting purpose as:			
Non-current asset		<b>31,393</b>	33,921
Current asset		<u><b>1,000</b></u>	<u>1,000</u>
Total		<u><b>32,393</b></u>	<u>34,921</u>

The PSC is amortised on straight-line basis over the remaining contract terms of 15.4 years (31 December 2022: 15.9 years) of the PSC.

## 10. TRADE AND OTHER RECEIVABLES

	Unaudited 30 June 2023 HK\$'000	Audited 31 December 2022 HK\$'000
Trade receivables from:		
General trading	2,869	4,950
CBM	324	339
Wealth management	1	109
	<u>3,194</u>	<u>5,398</u>
Less: Impairment allowance ( <i>note (a)</i> )	–	–
	<u>3,194</u>	<u>5,398</u>
Financial business		
– Securities brokerage		
– Cash clients ( <i>note (c)</i> )	–	406
	<u>3,194</u>	<u>5,804</u>
Other receivables	2,892	3,118
Deposits and prepayments	5,800	5,554
	<u>8,692</u>	<u>8,672</u>
	<u><b>11,886</b></u>	<u><b>14,476</b></u>
Analysed for reporting purpose as:		
Non-current assets	–	3,043
Current assets	11,886	11,433
	<u>11,886</u>	<u>14,476</u>
Total	<u><b>11,886</b></u>	<u><b>14,476</b></u>

### Notes:

#### (a) Impairment allowance

As at 30 June 2023 and 31 December 2022, none of the Group's trade receivables were determined to be impaired. The individually impaired receivables related to customers that are in financial difficulties and the management of the Group assessed that it is highly unlikely that the receivables can be recovered. The Group does not hold any collateral over the trade receivable balances.

**(b) Ageing analysis of trade receivables**

The ageing analysis of the trade receivables other than cash clients of the Group, based on the dates of the invoices and net of impairment allowance, is as follows:

	<b>Unaudited</b> <b>30 June</b> <b>2023</b> <i>HK\$'000</i>	Audited 31 December 2022 <i>HK\$'000</i>
0–45 days	<b>2,869</b>	4,947
46–90 days	–	1
91–365 days	<b>325</b>	450
Over 365 days	–	–
	<b>3,194</b>	5,398
Less: impairment allowance	–	–
	<b>3,194</b>	5,398

- (c) For trade receivables from cash clients, it normally takes two days to settle after trade date of securities transactions. These outstanding unsettled trades due from clients are reported as trade receivables from clients.

In the opinion of the Directors, the ageing analysis does not give additional value in view of the nature of the Group's securities brokerage business, therefore, no ageing analysis is disclosed.

**(d) Trade receivables which are past due but not impaired**

As at 30 June 2023, trade receivables of approximately HK\$325,000 (31 December 2022: approximately HK\$451,000) were past due but not impaired. These relate to independent customers for whom there is no recent history of default. The Group does not hold any collateral as security over these customers. The ageing analysis of the trade receivables which are past due but not impaired is as follows:

	<b>Unaudited</b> <b>30 June</b> <b>2023</b> <i>HK\$'000</i>	Audited 31 December 2022 <i>HK\$'000</i>
0–45 days	–	1
46–90 days	<b>325</b>	450
	<b>325</b>	451

## 11. CASH HELD ON BEHALF OF CLIENTS

The Group maintains separate trust accounts with licensed banks to hold clients' monies arising from its normal course of businesses. The Group has classified the clients' monies as cash held on behalf of customers under current assets and recognised the corresponding accounts payable to respective clients as stipulated under the Hong Kong Securities and Futures Ordinance (Chapter 571) ("SFO"). The Group is not allowed to use the clients' monies to settle its own obligations under the SFO.

## 12. TRADE AND OTHER PAYABLES

	Unaudited 30 June 2023 HK\$'000	Audited 31 December 2022 HK\$'000
Trade payables for:		
General trading	1,899	–
Wealth management	9	9
Financial business		
– Securities brokerage		
– Clearing house	–	234
	<u>1,908</u>	<u>243</u>
Financial business		
– Securities brokerage		
– Cash clients ( <i>note (a)</i> )	221	525
– Margin clients	4	6
	<u>2,133</u>	<u>774</u>
Total trade payables	<u>2,133</u>	<u>774</u>
Other payables ( <i>note (c)</i> )	17,601	17,555
Accrued expenses	17,912	18,703
	<u>35,513</u>	<u>36,258</u>
Total other payables and accruals	<u>35,513</u>	<u>36,258</u>
Total trade payables, other payables and accruals	<u><u>37,646</u></u>	<u><u>37,032</u></u>

### Notes:

- (a) Trade payables to securities brokerage clients represent the monies received from and repayable to brokerage clients in respect of the trust and separate bank balances received and held for clients in the course of the conduct of the Group's regulated activities.

In the opinion of the Directors, the ageing analysis does not give additional value in view of the nature of Group's business; therefore, no ageing analysis is disclosed.



- (b) The ageing analysis of the remaining trade payables of the Group, based on the dates of the invoices, is as follows:

	<b>Unaudited</b> <b>30 June</b> <b>2023</b> <i>HK\$'000</i>	Audited 31 December 2022 <i>HK\$'000</i>
Current – within 1 month	1,899	234
More than 1 month but within 3 months	–	–
More than 3 months but within 6 months	–	–
More than 6 months	<u>9</u>	<u>9</u>
	<b><u>1,908</u></b>	<b><u>243</u></b>

- (c) Other payables include approximately RMB1,875,000 (equivalent to approximately HK\$2,026,000) of engineering fees payable to creditors in the PRC and approximately RMB4,251,000 (equivalent to approximately HK\$4,593,000) of amount payable to China United Coalbed Methane Corporation Limited (“**China United**”).

### 13. SHARE CAPITAL

	<b>Number of</b> <b>ordinary shares</b>	<b>Share capital</b> <i>HK\$'000</i>
<b>Issued and fully paid:</b>		
At 1 January 2022, 31 December 2022, 1 January 2023 (Audited) and 30 June 2023 (Unaudited)	<u>4,454,196,695</u>	<u>2,551,588</u>

### 14. CAPITAL COMMITMENTS

Capital commitments outstanding as at 30 June 2023 but not provided for in the condensed consolidated financial statements were as follows:

	<b>Unaudited</b> <b>30 June</b> <b>2023</b> <i>HK\$'000</i>	Audited 31 December 2022 <i>HK\$'000</i>
PSC:		
– Contracted but not provided for	<u>15,410</u>	<u>17,807</u>

In addition to the above, Canada Can-Elite Energy Limited (“**Can-Elite**”) entered into sixth modified agreement of the PSC (the “**Sixth Modification Agreement**”) with China United regarding the modified PSC on 3 January 2023. Pursuant to the Sixth Modification Agreement, the exploration period of Area A (part of Luling Block with an area of 23.686 square kilometres that has its proven reserves submitted) (“**Area A**”) has been further extended to 31 March 2024. In order to complete the above exploration works for preparation of the overall development plan (“**ODP**”), Can-Elite is required to utilise a minimum of HK\$8,643,000 (RMB8,000,000) equivalent in US dollars per year towards Area A as the expected minimum exploration expenditure amount. On the same date, Can-Elite and China United entered into the agreement and agreed to release the obligations and liabilities of Can-Elite in Area B (primary part of Su’nan Block with an area of 401.942 square kilometres, its proven reserves yet to submitted) (“**Area B**”) under the PSC at no consideration after all necessary arrangements have been performed and accepted by China United.

## 15. EVENTS AFTER THE REPORTING PERIOD

- (a) Pursuant to the announcement of the Company dated 10 August 2023, the Company, as defendant (the “**Defendant**”), received a writ of summons (the “**Writ**”) issued in the District Court of the Hong Kong Special Administrative Region by Times Square Limited as plaintiff (the “**Plaintiff**”) against the Defendant on 7 August 2023. As stated in the statement of claim attached to the Writ, the Plaintiff claims against the Defendant for (i) the sum of HK\$2,774,978.26 together with interest on the sum of HK\$2,667,713.71 at the rate of 8.875% per annum from 1 August 2023 to the date of judgment and thereafter at judgment rate until payment, pursuant to the lease agreement entered into between the Defendant and the Plaintiff in respect of the lease of the office; and (ii) damages representing the Plaintiff’s costs in the action set out in the Writ (the “**Action**”) to be assessed on a full indemnity basis or alternatively costs of the Action to be taxed on a solicitors-and-own-client basis.

The Company is currently seeking legal advice in respect of the Action. The directors of the Company are of the view that the litigations/mediations have no significant impact on the Group’s financial position and its operating result for the period ended 30 June 2023 as all the related payable amounts have already been recorded in the condensed financial statements as at 30 June 2023.

- (b) On 14 July 2023, the Company entered into a sales and purchase agreement with three independent third parties to dispose of its entire interest in a wholly-owned subsidiary, Blue Print Ventures Limited (“**Blue Print**”) at a consideration of HK\$880,000. Blue Print has a wholly-owned subsidiary, GCINT Asset Management Limited which possesses Type 4, 5 and 9 licenses within the meaning under SFO.

The disposal was completed on the same date.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **FINANCIAL REVIEW**

#### **Revenue**

The Group's overall revenue for the Period was approximately HK\$78,450,000 (2022 (restated): approximately HK\$7,883,000), representing an increase by about 895.18% when compared with the corresponding period last year. The increase of revenue was mainly contributed by the general trading of plastic components.

#### **Gross Profit**

The Group recorded a gross profit of approximately HK\$351,000 for the Period, indicating a decrease when compared with approximately HK\$1,388,000 (restated) in the corresponding period last year. The decrease was due to the change in business segment combination during the Period.

#### **Other Income**

The decrease of other income was due to the lack of rental income from subletting business premises and subsidies from "Employment Support Scheme" of the Government of the Hong Kong Special Administrative Region during the Period.

#### **Other Gains and Losses**

There was a decrease in the other gains and losses as compared to that of the corresponding period last year (restated). It decreased from approximately HK\$11,590,000 to HK\$7,137,000 during the Period. There was a loss on disposal of property, plant and equipment of approximately HK\$2,704,000 during the Period, which was subsequently offset by the decrease in the net foreign exchange loss of approximately HK\$7,503,000.

#### **Administrative Expenses**

The administrative expenses amounted to approximately HK\$24,438,000 (2022 (restated): approximately HK\$32,437,000), representing a decrease by about 24.66% when compared with the corresponding period last year. The daily administrative and operational expenses could be reduced due to the adoption of effective control measures by the Group.

#### **Finance Costs**

There was a decrease in finance costs which was mainly due to the lack of imputed interest on bonds and the reduction of imputed interest on lease liabilities during the Period.

## **Loss for the Period from Continuing Operations**

The loss amounting to approximately HK\$32,476,000 (2022 (restated): loss of approximately HK\$43,660,000) was recorded for the Period, representing a decrease by about 25.62% when compared with that of the corresponding period last year. The decrease was mainly attributable to the decrease in the administrative expenses, and the other gains and losses.

## **LIQUIDITY AND FINANCIAL RESOURCES**

As at 30 June 2023, the Group's cash and bank balances amounted to approximately HK\$16,335,000 (as at 31 December 2022: approximately HK\$34,632,000), which were mainly denominated in Hong Kong dollars and Renminbi. The net current liabilities of the Group were approximately HK\$203,228,000 (as at 31 December 2022: approximately HK\$186,618,000). As at 30 June 2023, the Group had loan from Century Gold Millennium International Holdings Group Limited (“**Ultimate Holding Company**”) of approximately HK\$107,460,000 (as at 31 December 2022: approximately HK\$107,460,000), loan from Mr. Pan Jibiao (“**Ultimate Controlling Party**”), the ultimate controlling party of the Company, of approximately HK\$63,138,000 (as at 31 December 2022: approximately HK\$66,080,000).

The loan from the Ultimate Controlling Party and the other borrowing were unsecured, interest-free and denominated in Renminbi, while the loan from the Ultimate Holding Company was unsecured, interest-free and denominated in Hong Kong dollars.

## **GEARING RATIO**

As at 30 June 2023, the Group had total assets amounting to approximately HK\$89,929,000 (as at 31 December 2022: approximately HK\$124,383,000) and total liabilities of approximately HK\$242,809,000 (as at 31 December 2022: approximately HK\$250,739,000).

The gearing ratio of the Group, calculated as total net debts over total capital and expressed as percentage figure, was approximately 769.50% as at 30 June 2023 (as at 31 December 2022: approximately 424.81%).

## **CAPITAL STRUCTURE**

As at 30 June 2023, the Group had capital deficiency attributable to the shareholders of the Company of approximately HK\$152,821,000 (as at 31 December 2022: approximately HK\$126,306,000).

## **DIVIDEND**

The Board does not recommend any payment of dividend for the Period (2022: Nil).

## COMMITMENTS

Details of the capital commitments of the Group are set out in note 14 to the condensed consolidated financial statements.

## TREASURY POLICY

The Group mainly operates in Hong Kong and the People's Republic of China (the "**PRC**" or "**China**") with most of the transactions settled in Hong Kong dollars, Renminbi and United States dollars. Since the existing currency peg of Hong Kong dollars with United States dollars will likely continue in the near future, the exposure to foreign exchange fluctuation is minimal.

The Group currently does not have a foreign currency hedging policy. However, the management of the Group continues to monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

## CHARGES ON ASSETS

As at 30 June 2023, the Group had no charges on assets (as at 31 December 2022: Nil).

## LITIGATION

As disclosed in the announcement of the Company dated 31 May 2022, Evershine Cleaning Service Company Limited ("**Evershine**") issued a writ of summons dated 27 May 2022 in the District Court of Hong Kong ("**District Court**") under the action number DCCJ 1930 of 2022 ("**Action 1**") against GCINT Wealth Management Limited ("**GCINT WM**"), an indirect wholly-owned subsidiary of the Company, claiming that GCINT WM was allegedly in breach of duty of care owed to Evershine and/or vicariously liable for the alleged breach of duty of care by a former staff of GCINT WM in handling Evershine claim request under a public liability insurance applied through GCINT WM ("**Alleged Breach of Duty**") in relation to an accident involving a third party ("**Third Party**").

The remedies sought by Evershine against GCINT WM under the Action 1 are (i) a sum of HK\$721,485.61 being contribution to the employees' compensation paid by the employer of the Third Party to the Third Party together with interest and costs, of which Evershine is liable to pay to the said employer in an action under the case number DCCJ 713/2022 in the District Court ("**DCCJ 713/2022**"); (ii) a sum of HK\$395,000 being compensation paid by Evershine to the Third Party in a separate personal injury action under the case number DCPI 815/2021 in the District Court ("**DCPI 815/2021**"); (iii) Evershine legal costs incurred in relation to DCCJ 713/2022 and DCPI 815/2021; (iv) further loss and damage; (v) costs; and (vi) interest.

The Alleged Breach of Duty happened prior to the Group's acquisition of GCINT WM, which took place in September 2020.

The Company is currently seeking legal advice in respect of the above Action 1. There was no significant update about the litigation as of the date of this announcement.

Save for the above and the litigation disclosed in the "Events After the Reporting Period", there was no material litigation, arbitration or claim of material importance in which the Company is engaged or pending or which was threatened against the Company.

#### **EVENTS AFTER THE REPORTING PERIOD**

Save as disclosed in note 15 to the condensed consolidated financial statements, the Group has no material event after the reporting period.

#### **EMPLOYEES AND REMUNERATION POLICIES**

As at 30 June 2023, the Group had 24 (as at 31 December 2022: 40) employees, of which 14 were in Hong Kong and 10 were in the PRC (as at 31 December 2022: 20 in Hong Kong and 20 in the PRC). Employee remuneration policy of the Group is reviewed periodically and is determined based on the performance of the Group and employees' responsibilities, qualifications and performances. Remuneration packages comprise basic salary, discretionary bonus, share options, mandatory provident fund schemes for employees in Hong Kong and the state-managed employee pension schemes for employees in the PRC.

#### **MATERIAL ACQUISITION AND DISPOSAL**

The Group had no material acquisition and disposal of subsidiaries, associates and joint ventures during the Period.

#### **BUSINESS REVIEW**

The businesses of the Group were classified as "Industrial Sector" and "Financial Sector". The Company has discontinued the operation of electronic components business and wealth management business.

## INDUSTRIAL SECTOR

The industrial sector comprises (a) coalbed methane (“**CBM**”) business; (b) general trading business; and (c) comprehensive healthcare business.

### (a) **CBM Business**

The Group, through its indirect wholly-owned subsidiary, Canada Can-Elite Energy Limited (“**Can-Elite**”) entered into a production sharing contract (“**PSC**”) with China United Coalbed Methane Corporation Limited (“**China United**”), a state-owned company which is wholly-owned by China National Offshore Oil Corporation authorised by the Government of the PRC to partner with foreign companies to explore, develop and produce CBM resources. Under the PSC, Can-Elite is the operator of the Anhui CBM resources and holds 70% of participating interests in the PSC for a term of 30 years starting from 2008.

The Contract Area is divided into Area A (part of Luling Block with an area of 23.686 square kilometres that has its proven reserves submitted) (“**Area A**”) and Area B (primary part of Su’nan Block with an area of 401.942 square kilometres, its proven reserve yet to submitted) (“**Area B**”). Area A can start production as soon as the overall development plan (“**ODP**”) has been filed with relevant government authorities of the PRC. The fifth modification agreement regarding the PSC entered into between Can-Elite and China United on 10 August 2020 in relation to the exploration period of Area B expired on 31 March 2022. After lengthy discussion, the parties concerned entered into an agreement on 3 January 2023, and details of which were: (a) an agreement, pursuant to which each of Can-Elite and China United agreed to release the obligations and liabilities of Can-Elite in Area B under the PSC; and (b) the sixth modified agreement of the PSC, pursuant to which the exploration period of Area A had been further extended to 31 March 2024 (the “**Sixth Modification Agreement**”). For details, please refer to the Company’s announcement dated 3 January 2023.

During the Period, the Group has discussed with China United to further advance the completion of the ODP. However, due to the Group’s internal funding constraint, the required exploration works in Area A in accordance with the Sixth Modification Agreement and the handover works in Area B have been temporarily suspended. The management of the Group has been trying to resolve the aforesaid matters in order to meet the funding requirement for resuming the operations.

During the Period, there was no revenue (2022 (restated): approximately HK\$331,000) while a loss of approximately HK\$6,226,000 was recorded (2022 (restated): approximately HK\$11,927,000). The decrease in the loss was mainly attributed by the decrease in the amortisation of the PSC and the depreciation of property, plant and equipment.

**(b) General Trading Business**

To broaden the income stream of the Group, the Company has embarked on trading business of plastic components since the second half of 2022. During the Period, the business derived revenue of approximately HK\$77,864,000 and a loss of approximately HK\$1,323,000.

**(c) Comprehensive Healthcare Business**

During the Period, the Group derived revenue of approximately HK\$572,000 (2022 (restated): approximately HK\$6,182,000) and a loss of approximately HK\$378,000 (2022 (restated): gain of approximately HK\$80,000) from this business, mainly from distribution of mask products.

With the subsidence of COVID-19 pandemic, the Hong Kong government has relaxed and even revoked all mandatory mask-wearing requirements, and that the Company has slowed down the development of this business segment during the Period. Meanwhile, The Group will continue to monitor the development of this business so as to keep abreast with the change of market.

Besides, the Group continued to hold a fund which focuses on investment in pharmaceutical technology companies.

**FINANCIAL SECTOR**

The financial sector includes (a) financial business and (b) proprietary investment business.

**(a) Financial Business**

The financial business consisted of securities brokerage, money lending, consultancy, asset management and referral service.

To reduce the operating costs, the Company decided to cease the operation of its indirectly wholly-owned subsidiary, GCINT (HK) Limited which engaged in Type 1 (dealing in securities) and Type 2 (dealing in futures contracts) regulated activities within the meaning under the SFO in the second half of 2022. For details, please refer to the Company's announcement dated 6 December 2022.

During the Period, the business recorded a loss of approximately HK\$2,032,000 (2022 (restated): loss of approximately HK\$4,587,000).



**(b) Proprietary Investment**

There was no business activity during the Period and the business recorded a loss of approximately HK\$3,000 (2022 (restated): gain of approximately HK\$411,000).

**DISCONTINUED OPERATIONS**

**(a) Wealth Management Business**

Due to persistent unsatisfactory performance, the Company decided to cease the operation of this business in the second half of 2022. For details, please refer to the Company's announcement on 6 December 2022. The relevant licenses have been revoked during the Period.

**(b) Electronic Components Business**

The Company disposed of its indirect non-wholly owned subsidiary, Strong Way International Limited, to its minority shareholder by the end of 2022, and then the Group no longer engaged in this business.

**PROSPECTS**

Looking ahead, the Company will continue to take various feasible measures including but not limited to adopt cost-effective controls over the administrative and operational expenses, explore other financing alternatives and investment opportunities, to improve the Group's liquidity position. In addition, we will do our utmost to facilitate the resumption of the trading of the Company's shares with an aim to create the greatest possible value for all the Company's shareholders.

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION**

As at 30 June 2023, none of the Directors and chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Issuers (the "Model Code") contained in the Listing Rules.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2023, the interests and short positions of the substantial shareholders of the Company (other than the Directors and Chief Executive of the Company) in the shares and underlying shares of the Company which were notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and required to be kept in the register under section 336 of the SFO were as follows:

Name of substantial shareholders	Nature of interest	Number of ordinary shares	Approximate percentage of issued share capital of the Company (Note 1)
Century Gold (Note 2)	Beneficial owner	3,278,604,864	73.61%

Notes:

1. Based on 4,454,196,695 ordinary shares of the Company in issue as at 30 June 2023.
2. These 3,278,604,864 ordinary shares of the Company are held by Century Gold Millennium International Holdings Group Limited (“**Century Gold**”), which is wholly owned by Mr. Pan Jibiao. Pursuant to the SFO, Mr. Pan Jibiao is deemed to be interested in these ordinary shares of the Company held by Century Gold.

Save as disclosed above, as at 30 June 2023, the Company has not been notified by any persons (other than the Directors or Chief Executive of the Company) who had interests or short positions in the shares or underlying shares of the Company, which are required to be recorded in the register required to be kept under section 336 of the SFO.

## **CORPORATE GOVERNANCE**

The Group has adopted practices which meet the Corporate Governance Code (the “**Code**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

In the opinion of the Board, the Company has complied with the Code for the Period, except for the following deviation:

### **Chairman and the Chief Executive Officer**

Currently, the positions of chairman and chief executive officer (“**CEO**”) of the Company have been vacant but the executive directors performs similar function as CEO. Besides, the Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation by management. The Board monitors the Group’s operating and financial performance and ensures that effective governance and corporate social responsibility and policies and sound internal control and risk management systems are in place. As such, the Board considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are comparable to those in the Code provision.

## **MODEL CODE FOR SECURITIES TRANSACTION BY DIRECTORS**

The Company has adopted a code of conduct regarding the directors’ securities transactions on exactly the terms and required standard contained in the Model Code as set out in Appendix 10 to the Listing Rules. Before the Group’s interim results are announced, notifications are sent to the Directors to remind them not to deal in the securities of the Company during the blackout period. Having made specific enquiry of all the Directors, they confirmed that they have complied with the required standard set out in the Model Code and its code of conduct regarding directors’ securities transactions throughout the Period.

## **CHANGE IN DIRECTOR’S INFORMATION**

Mr. Lai Kin Keung, an independent non-executive director of the Company, has resigned as an independent non-executive director of Zoomlion Heavy Industry Science and Technology Co., Ltd. (stock code: 1157) on 29 June 2023.

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

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

## SHARE OPTION SCHEME

The Company operates a share option scheme (the “**Scheme**”) approved by the shareholders of the Company on 11 November 2014, under which the Directors may, at their discretion, offer any eligible participants (including any Directors) of the Company or of any of its subsidiaries option(s) to subscribe for shares in the Company subject to the terms and conditions stipulated in the Scheme. The participants must pay a nominal consideration of HK\$1 and must accept the share option within 30 days from the date of grant. The period within which the shares must be taken up under an option is determined by the Board from time to time, except that such period shall not exceed ten years from the date of grant of the options.

The exercise price of the share options shall be determined by the Board, that it shall be at least the higher of (i) the closing price of the shares on the Stock Exchange on the date of grant of share options; and (ii) the average closing price of the shares on the Stock Exchange for the five business days immediately preceding the date of grant.

At the annual general meeting of the Company held on 7 June 2017, an ordinary resolution was passed for refreshing the scheme mandate limit. The maximum number of shares of the Company issuable upon exercise of all share options granted and to be granted under the Scheme is an amount equivalent to 10% of the shares in issue as at 7 June 2017 (i.e. up to a total of 479,079,342). The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes for the time being of the Company shall not, in aggregate, exceed such number of shares as equals 30% of the shares in issue from time to time. As at the date of this announcement, the total number of shares available for issue upon exercise of share options to be granted under the Scheme is 47,907,934 ordinary shares, being 10% of the number of shares in issue on 7 June 2017 and adjusted for the effect of the share consolidation completed on 26 July 2018, representing approximately 1.08% of the number of shares of the Company in issue. This limit can further be refreshed by the shareholders in a general meeting in accordance with the provisions of the Listing Rules. The maximum number of shares issuable under share options granted to each eligible participant under the Scheme within any twelve-month period, is limited to 1% of the shares in issue at any time. Subject to separate approval of the shareholders in general meeting with the relevant participants and his associates (as defined in the Listing Rules) abstaining from voting, provided that the Company shall issue a circular to shareholders before such approval is sought, the Company may grant shares options in excess of the said limit.

There were no share options granted and exercised during the Period. There were no share options outstanding as at 30 June 2023.

The life of the Scheme is 10 years commencing on 11 November 2014 and will expire on 10 November 2024.

## **SUSPENSION OF TRADING**

Trading in the shares of the Company on the Stock Exchange has been suspended since 3 April 2023 and remains suspended until further notice. Details please refer to the announcements of the Company dated 8 May 2023, 30 June 2023 and 5 July 2023.

## **REVIEW OF INTERIM RESULTS**

The unaudited interim results of the Group for the Period have been reviewed by the audit committee of the Board (the “**Audit Committee**”) in compliance with Rule 3.21 of the Listing Rules and the relevant code provisions of the Code as set out in Appendix 14 to the Listing Rules. The Audit Committee comprises all the independent non-executive Directors including Mr. Siu Kin Wai, Mr. Lai Kin Keung and Mr. Wong Man Hung Patrick.

## **ACKNOWLEDGEMENT**

On behalf of the Board, I would like to take this opportunity to express my sincere thanks to our shareholders for their support and to our staffs for their contributions and diligence during the Period.

By order of the Board  
**Golden Century International Holdings Group Limited**  
**Wong Man Keung**  
*Executive Director*

Hong Kong, 25 August 2023

*As at the date of this announcement, the executive directors are Mr. Wong Man Keung and Ms. Lee Nga Ching, and the independent non-executive directors are Mr. Lai Kin Keung, Mr. Siu Kin Wai and Mr. Wong Man Hung Patrick.*