



# 復興亞洲絲路集團有限公司

## RENAISSANCE ASIA SILK ROAD GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：274



# 2024

## INTERIM REPORT

### 中期報告

# CONTENTS

## 目錄

Corporate Information	公司資料	2
Management Discussion and Analysis	管理層之研討及分析	4
Corporate Governance and Other Information	企業管治及其他資料	9
Condensed Consolidated:	簡明綜合：	
Statement of Profit or Loss and Other Comprehensive Income	損益及其他全面收益表	16
Statement of Financial Position	財務狀況表	17
Statement of Changes in Equity	股東權益變動表	18
Statement of Cash Flows	現金流量表	20
Notes to Condensed Consolidated Financial Statements	簡明綜合財務報表附註	21
Definitions	釋義	45

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

*Executive Director:*

Ms. Wang Yajuan

*Non-executive Directors:*

Mr. Xu Huiqiang

Dr. Feng Xiaogang

*Independent Non-Executive Directors:*

Mr. Yang Jingang

Mr. Zhang Zhen

Mr. Ng Tat Fung

### AUDIT COMMITTEE:

Mr. Ng Tat Fung (*Chairman*)

Mr. Yang Jingang

Mr. Zhang Zhen

### NOMINATION COMMITTEE:

Ms. Wang Yajuan (*Chairlady*)

Mr. Yang Jingang

Mr. Zhang Zhen

Mr. Ng Tat Fung

### REMUNERATION COMMITTEE:

Mr. Zhang Zhen (*Chairman*)

Mr. Yang Jingang

Mr. Ng Tat Fung

### COMPANY SECRETARY

Mr. Yuen Kwok Kuen

### AUTHORISED REPRESENTATIVES

Mr. Yuen Kwok Kuen

Ms. Wang Yajuan

### 董事會

*執行董事：*

王雅娟女士

*非執行董事：*

許會強先生

馮曉剛博士

*獨立非執行董事：*

楊金鋼先生

張振先生

吳達峰先生

### 審核委員會：

吳達峰先生 (*主席*)

楊金鋼先生

張振先生

### 提名委員會：

王雅娟女士 (*主席*)

楊金鋼先生

張振先生

吳達峰先生

### 薪酬委員會：

張振先生 (*主席*)

楊金鋼先生

吳達峰先生

### 公司秘書

阮國權先生

### 法定代表

阮國權先生

王雅娟女士

## REGISTERED OFFICE

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## 註冊辦事處

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 2010, 20/F,  
West Tower, Shun Tak Centre  
168-200 Connaught Road Central  
Hong Kong

## 總辦事處及主要營業地點

香港  
干諾道中168-200號  
信德中心西座  
20樓2010室

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

**Tricor Tengis Limited**  
17/F., Far East Finance Centre  
16 Harcourt Road  
Hong Kong

## 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
夏愨道16號  
遠東金融中心17樓

## AUDITOR

**Confucius International CPA Limited**  
Room 1501-08, 15/F.  
Tai Yau Building  
181 Johnston Road  
Wanchai  
Hong Kong

## 核數師

天健國際會計師事務所有限公司  
香港  
灣仔  
莊士敦道181號  
大有大廈  
15樓1501-08室

## LEGAL ADVISOR

**Chiu & Partners**  
*(as to Hong Kong Law)*  
40th Floor, Jardine House,  
1 Connaught Place

## 法律顧問

趙不渝馬國強律師事務所  
*(就香港法律)*  
康樂廣場1號  
怡和大廈40樓

## PRINCIPAL BANKER

The Hongkong and Shanghai  
Banking Corporation Limited  
China Construction Bank Corporation

## 主要往來銀行

香港上海滙豐銀行有限公司  
中國建設銀行股份有限公司

## COMPANY'S WEBSITE

[www.rasr.com.hk](http://www.rasr.com.hk)

## 公司網站

[www.rasr.com.hk](http://www.rasr.com.hk)

## STOCK CODE

274

## 股份代號

274

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之研討及分析

### BUSINESS AND FINANCIAL REVIEW

The Group is principally engaged in two business segments: (i) gold mining, exploration and trading of gold products in the PRC; and (ii) trading of coal and wholesale and trading of frozen meat and soya bean oil in the PRC.

### BUSINESS REVIEW

#### Mining Products

During the Reporting Period, Hunan Westralian is committed to improving its business compliance. Due to the limited and insufficient efforts and investments in exploration projects over the past years, resulting in low known mineral reserves, insufficient proven mineral for mining, and the reduction of the area of exploration right by the Department of Natural Resources of Hunan Province.

Due to the aforementioned reasons, the mining is mostly carried out at the same time as exploration with small-scale manual operations, resulting in high mining costs. Hunan Westralian's revenue for the six months ended 30 September 2024 were approximately HK\$56,581,000, incurring loss of HK\$28,216,000, where Huadian Xinya Mining Co., Ltd. gold mine project purchased by the Group on 1 July 2023 is still undergoing more in-depth exploration and has not yet been put into production. Mining business are roughly the same as in the first half of 2023. Hunan Western Australia hopes that this part can be improved after the results of future exploration projects are achieved.

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

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

### 業務及財務回顧

本集團主要從事兩個業務分部：(i)於中國從事黃金開採、勘探及買賣黃金產品；及(ii)於中國從事煤炭貿易及凍肉及大豆油批發及貿易。

### 業務回顧

#### 採礦產品

於報告期間，湖南西澳致力於完善經營合規方面工作。由於過往年度對採礦工程方面的力度及投放受限及不足，導致已知的礦產儲量偏低、可供開採的已探明礦藏不足、以及被湖南省自然資源廳縮減採礦權面積。

由於前述原因，故開採方式多為邊採邊探，且多為小規模人工作業，導致採礦成本居高不下。湖南西澳於截至2024年9月30日止六個月期間的收益約56,581,000港元，產生虧損28,216,000港元，而本集團於2023年7月1日購置的樺甸市新亞礦業有限公司金礦項目還在進行更深入的勘探，還未投產。採礦業務大致跟2023年上半年持平。湖南西澳期望未來採礦工程方面取得成果後，此部份能得以改善。

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

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

### Trading of non-ferrous metal

As stated in the 2024 annual report, the management decided to launch non-ferrous metal trading. During the six months ended 30 September 2024, non-ferrous metals trading operating income was approximately HK\$223,389,000, contributing after-tax profits of approximately HK\$208,000.

### Trading of Coal

As mentioned in the 2024 annual report, taking into various factors, the Management has decided to temporarily suspend this trading business in order to reallocate resources to other potential development projects.

### Wholesale and Trading of Frozen Meat and Soya Bean Oil

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

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

## FINANCIAL REVIEW

During the Reporting Period, the Group recorded a total revenue of approximately HK\$336.6 million, representing an approximately 310.0% increase as compared with approximately HK\$82.1 million for the Corresponding Period. The Group's revenue was mainly boost up by the trading of coal and wholesale and trading of frozen meat segments.

The revenue contributed by the mining products business segment during the Reporting Period was approximately HK\$56.6 million, representing an increase of approximately 1.4% as compared with approximately HK\$55.8 million for the Corresponding Period. The increase in revenue was mainly due to the technological upgrade of the existing ore processing plant, coupled with the impact of the geopolitical situation and the monetary policy of the Federal Reserve Board, which has stabilised the gold price at a relatively high level, therefore, the revenue has increased to a certain extent.

### 有色金屬貿易

誠如2024年年報中所述，管理層決定展開有色金屬貿易。截至2024年9月30日止六個月期間，有色金屬貿易經營收益約223,389,000港元，貢獻稅後利潤約208,000港元。

### 煤炭貿易

誠如2024年年報中所述，考慮到各種因素，管理層決定暫停此貿易業務，以便將資源重新分配至其他潛在發展項目。

### 凍肉及大豆油批發及貿易

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

由2023年年初起，中國逐步放寬對進口凍品的進口政策。現時，已陸續恢復9間泰國家禽生產企業的進口資格，與本集團合作的兩間工廠已於報告期間恢復出口。因此，於恢復進口後，該業務將產生穩定的收益。此外，本集團自2023年第一季度起開始於中國經營大豆油業務，預期該業務將會產生持續穩定的收益。

## 財務回顧

於報告期間，本集團錄得總收益約336,600,000港元，較去年同期約82,100,000港元增加約310.0%。本集團收益主要由煤炭貿易及凍肉批發及貿易分部帶動。

於報告期間，礦產品業務分部貢獻的收益約56,600,000港元，較去年同期約55,800,000港元增加約1.4%。收益的增加主要是由於現有礦石加工廠的技術升級，加上地緣政治局勢和美聯儲委員會貨幣政策的影響，使金價穩定在較高水平，因此，收益有一定程度的增長。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之研討及分析

During the Reporting Period, the revenue contributed by the trading of coal and wholesale and trading of frozen meat and soya bean oil business segment was approximately HK\$280.0 million, representing a significant increase of approximately 964.6% as compared with approximately HK\$26.3 million for the Corresponding Period. The significant increase in revenue was mainly due to the reasons mentioned in the “Wholesale and Trading of Frozen Meat and Soya Bean Oil” section above, which resulted in significant portion of revenue contributed this segment.

The gross profit for the Reporting Period was approximately HK\$9.4 million, representing an decrease of approximately 40.1% as compared with approximately HK\$15.7 million for the Corresponding Period.

The loss for the Reporting Period from continuing operations and discontinuing operation of the Group was approximately HK\$40.9 million, representing a increase of approximately 12.1% as compared with approximately HK\$36.5 million for the Corresponding Period. The increase in loss was mainly due to the gross profit decreased compared to the Corresponding Period of approximately HK\$6.3 million and the administrative expenses of approximately HK\$28.9 million, representing a decrease of approximately 29.0% as compared with approximately HK\$22.4 million for the Corresponding Period.

## PROSPECTS

As for Huadian Xinya Mining Co., Ltd. gold mine project purchased by the Group on 1 July 2023, after increasing efforts last year, it was discovered that the gold reserves were larger than expected. It is expected to significantly improve the Group's operating results after it is put into production in April 2025. In addition, in non-ferrous metal trade can also provide steady positive cash flows to the Group.

於報告期間，煤炭貿易及凍肉及大豆油批發及貿易業務分部貢獻的收益約為280,000,000港元，較去年同期約26,300,000港元大幅增長約964.6%。收益大幅增加主要是由於上文「凍肉及大豆油批發及貿易」一節所述的原因，導致該分部貢獻了很大一部分收益。

報告期間的毛利約為9,400,000港元，較去年同期約15,700,000港元減少約40.1%。

本集團於報告期間來自持續經營業務及終止經營業務的虧損約40,900,000港元，較去年同期約36,500,000港元增加約12.1%。虧損增加主要由於毛利較去年同期減少約6,300,000港元及行政開支約28,900,000港元，較去年同期約22,400,000港元減少約29.0%所致。

## 前景

而本集團於2023年7月1日購置的樺甸市新亞礦業有限公司金礦項目，經過去年加大力度勘探後發現金藏量比預期多。預計2025年4月投產後能大幅改善本集團的營運結果。此外，有色金屬貿易亦能為本集團提供穩定的正現金流量。

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2024, the Group had unpledged cash and bank balances of approximately HK\$6.8 million (31 March 2024: approximately HK\$10.1 million). The gearing ratio was not applicable to the Group (31 March 2024: n/a) and the borrowings of the Group was approximately HK\$106.9 million (31 March 2024: approximately HK\$186.9 million). The Group recorded a net current liabilities and net assets of approximately HK\$66.8 million and approximately HK\$114.2 million respectively as at 30 September 2024 (31 March 2024: net current liabilities and net assets of approximately HK\$140.8 million and approximately HK\$40.5 million respectively).

Details of the maturity profile and interest rate structure of the borrowings of the Group are set out in note 16 to the condensed consolidated financial statements.

## COMMITMENTS

As at 30 September 2024, the Group did not have any significant commitments (31 March 2024: nil).

## CONTINGENT LIABILITIES

As at 30 September 2024, the Group did not have any significant contingent liabilities (31 March 2024: nil).

## BANK BORROWINGS

As at 30 September 2024, the Group had unsecured borrowings from a bank in the PRC of approximately HK\$5.1 million (31 March 2024: nil).

## EMPLOYEES AND REMUNERATION

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

## 流動資金及財務資源

於2024年9月30日，本集團的無抵押現金及銀行結餘約6,800,000港元（2024年3月31日：約10,100,000港元）。資本負債比率不適用於本集團（2024年3月31日：不適用），而本集團的借款約106,900,000港元（2024年3月31日：約186,900,000港元）。本集團於2024年9月30日分別錄得約66,800,000港元的流動負債淨額及約114,200,000港元的資產淨值（2024年3月31日：約140,800,000港元的流動負債淨額及約40,500,000港元的資產淨值）。

本集團借款的到期償還概況及利率結構的詳情載於簡明綜合財務報表附註16內。

## 承擔

於2024年9月30日，本集團並無任何重大承擔（2024年3月31日：無）。

## 或然負債

於2024年9月30日，本集團並無任何重大或然負債（2024年3月31日：無）。

## 銀行借款

於2024年9月30日，本集團有來自中國銀行的無抵押借款約5,100,000港元（2024年3月31日：無）。

## 僱員及薪酬

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



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層之研討及分析

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

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

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

As at 30 September 2024, the Group employed 522 staff members (As at 31 March 2024: 522). The remuneration of employees was commensurate with the market trend, the level of pay in the industry and with the performance of individual employees that are regularly reviewed every year.

## FOREIGN EXCHANGE EXPOSURE

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

## INTERIM DIVIDENDS

The Board does not recommend the payment of an interim dividend for the Reporting Period.

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

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

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

於2024年9月30日，本集團僱用了522名員工（2024年3月31日：522名）。僱員薪酬符合市場趨勢，貼近行內薪酬水平，並與每年定期檢討的個別僱員表現掛鉤。

## 外匯風險

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

## 中期股息

董事會不建議就報告期間派付中期股息。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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

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

### EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in note 20 to the condensed consolidated financial statements, subsequent to 30 September 2024 and up to the date of this report, the Board is not aware of any significant event affecting the Group and requiring disclosure.

### LITIGATION

On 12 July 2024, the Company received a writ of summons issued in the Court of First Instance of High Court of the Hong Kong Special Administrative Region (the "Court of First Instance") by Mr. Cai Shuo in relation to a secured borrowings (note 13(i)) as plaintiff. Mr. Cai Shuo claims against the Company for the outstanding principal and related interest payable, and those amounts have already been recorded in the condensed consolidated financial statements for the period ended 30 September 2024.

On 24 October 2024, the Company received an amended writ of summons issued in the Court of First Instance pursuant to the order made by the justice in the hearing held on 3 October 2024. The hearing of amended claim will be set on 8 December 2024. The Company have engaged legal adviser to seek legal advice and take appropriate actions to vigorously defend the claims under this litigation.

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

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

### 報告期後事項

除簡明綜合財務報表附註20所揭露者外，自2024年9月30日起直至本報告日期，董事會並不知悉任何影響本集團並需要披露的重大事件。

### 訴訟

於2024年7月12日，本公司收到蔡碩先生（作為原告）通過香港特別行政區高等法院原訟法庭（「原訟法庭」）發出的傳票令狀，涉及一項有擔保借款（註13(i)）。蔡碩先生向本公司索償未償還本金及相關應付利息，該等金額已計入截至2024年9月30日止期間的簡明綜合財務報表。

於2024年10月24日，本公司收到原訟法庭根據法官在2024年10月3日舉行的聽證會上作出的命令發出的修訂傳票令狀。修訂申索的聽證會將於2024年12月8日舉行。本公司已聘請法律顧問尋求法律意見，並採取適當行動，積極抗辯本訴訟項下的索賠。

## DIRECTORS

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

### EXECUTIVE DIRECTOR

Ms. Wang Yajuan

### NON-EXECUTIVE DIRECTORS

Mr. Xu Huiqiang

Dr. Feng Xiaogang

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yang Jingang

Mr. Zhang Zhen

Mr. Ng Tat Fung

## CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

Changes to the information required to be disclosed by the Directors pursuant to Rule 13.51B(1) of the Listing Rules during the six months ended 30 September 2024 and up to the date of this interim report are set out as follows:

Mr. Xie Qiangming retired as an executive Director, Ms. Ng Ching has retired as a non-executive Director and Mr. Tse Sze Pan has retired as an independent non-executive Director, with effect from the conclusion of the AGM on 23 August 2024.

Mr. Qiu Zhenyi resigned as the chairman of the Board and an executive Director of the Company on 25 September 2024 due to his health problem.

Dr. Liu Ka Ying Rebecca resigned as an independent non-executive Director of the Company on 7 November 2024 due to devoting more time to pursue her other business commitment.

Ms. Wang Yajuan was appointed as an executive Director, Dr. Feng Xiaogang was appointed as a non-executive Director and Mr. Ng Tat Fung was appointed as an independent non-executive Director respectively on 7 November 2024.

Mr. Pan Feng resigned as an executive Director on 27 November 2024 due to his job commitment in the Mainland China.

## 董事

於報告期間及直至本中期報告刊發之日止的董事如下：

### 執行董事

王雅娟女士

### 非執行董事

許會強先生

馮曉剛博士

### 獨立非執行董事

楊金鋼先生

張振先生

吳達峰先生

## 董事資料變更

於截至2024年9月30日止六個月及直至本中期報告日期，董事根據上市規則第13.51B(1)條須予披露的資料變動載列如下：

謝強明先生退任執行董事，吳青女士已退任非執行董事及謝仕斌先生已退任獨立非執行董事，自2024年8月23日股東週年大會結束起生效。

於2024年9月25日，邱振毅先生因健康問題辭任本公司董事會主席及執行董事。

於2024年11月7日，廖家瑩博士因投入更多時間於彼其他業務承擔辭任本公司獨立非執行董事。

於2024年11月7日，王雅娟女士已獲委任為執行董事，馮曉剛博士已獲委任為非執行董事及吳達峰先生已獲委任為獨立非執行董事。

於2024年11月27日，潘楓先生因其在中國內地公務繁忙辭任執行董事。

## CHANGES TO INFORMATION IN RESPECT OF COMPANY SECRETARY

Mr. Lam Koon Fai, who had been the joint company secretary of the Company, resigned from the position on 7 November 2024.

## 有關公司秘書的資料變動

本公司聯席公司秘書林冠輝先生於2024年11月7日辭任。

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

## 董事進行證券交易的標準守則

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

## SHARE OPTION SCHEME

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

## 購股權計劃

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

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

購股權的行使期由董事會決定，董事會可自2016年2月22日起計十年內於任何時間向合資格參與者作出要約，由董事會全權酌情訂定有關購股權的認購數目、認購價及有關行使期間的最後屆滿日。

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

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

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

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

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

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

The exercise price of the share option is determined by the Board, but shall not be less than the highest of (i) the closing price of the Company's shares as stated in the daily quotations sheet of Stock Exchange on the date of the offer of the grant, which must be a trading day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet for the five trading days immediately preceding the date of the offer of the grant; and (iii) the nominal value of the Company's shares. At 30 September 2024, the Group has no share options remained outstanding (31 March 2024: Nil).

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

根據購股權計劃，授予本公司的董事、主要行政人員或主要股東或彼等之任何聯繫人士的任何購股權須獲得獨立非執行董事批准。倘於十二個月內授予主要股東或獨立非執行董事的購股權，(1)如總授出的股份超出已發行股份的0.1%，或(ii)如總值(根據授出日期的收市價計算)超過5,000,000港元，則相關授出須於股東大會上獲得股東批准。

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

購股權的行使價由董事會決定，惟不得低於下列三者中的最高者：(i)授出要約日期(該日須為交易日)，聯交所每日報價單註明本公司股份的收市價；(ii)緊接授出要約日期前五個交易日，聯交所每日報價單註明本公司股份的平均收市價；及(iii)本公司股份的面值。於2024年9月30日，本集團概無(2024年3月31日：無)購股權尚未行使。

On the basis of 582,525,088 issued Shares as at 30 September 2024 and no further Shares has been issued or repurchased by the Company before the annual general meeting, the maximum number of shares options that can be granted under the refreshed mandate limit of the Share Option Scheme is 30,305,121 Shares, representing approximately 5.20% of the issued share capital of the Company as at the date of this interim report, such limit does not exceed the 30% limit stipulated under Note (2) to rule 17.03(3) of the Listing Rules. As at 30 September 2024, the total number of shares available for issue under the Share Option Scheme was 30,305,121 Shares, representing approximately 5.20% of the issued share capital of the Company.

按於2024年9月30日的582,525,088股已發行股份計算，且本公司於股東週年大會前並無發行或回購任何額外股份，根據經更新的購股權計劃授權限額可授出的購股權上限為30,305,121股，佔本公司於本中期報告日的已發行股本的約5.20%，該限額並無超過上市規則第17.03條註(2)規定的30%限額。於2024年9月30日，根據購股權計劃可供發行的股份總數為30,305,121股，佔本公司已發行股本約5.20%。

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

Save as disclosed below, as at 30 September 2024, none of the Directors or chief executive of the Company or their associates had any interests and short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code to be notified to the Company and the Stock Exchange:

## 董事及主要行政人員於本公司股份的權益

除下文所披露者外，於2024年9月30日，概無董事或本公司主要行政人員或彼等的聯繫人於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有(a)須按證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的任何權益及淡倉(包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉)；或(b)須記錄在按證券及期貨條例第352條存置之登記冊內的任何權益及淡倉；或(c)須根據標準守則知會本公司及聯交所的任何權益及淡倉：

Name of Directors	董事姓名	Capacity	Number of Shares/ Underlying Shares 股份／相關股份數目	Approximate percentage of shareholding 概約持股百分比
Mr. Xu Huiqiang	許會強先生	Interest of controlled corporation 受控制法團權益	60,647,475 <sup>(1)</sup>	10.41%

Note:

- Mr. Xu Huiqian through his 100% controlled Hong Kong company, Zhongyingsheng International Investment Management Co. Limited, holds 12,000,000 Shares, and through his 50% controlled British Virgin Islands company Excellent Shine Capital Limited, holds 48,647,475 Shares.

附註：

- 許會強先生透過其100%控制的香港公司中盈盛國際投資管理有限公司持有12,000,000股股份，並透過其50%控制的英屬處女群島公司Excellent Shine Capital Limited持有48,647,475股股份。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

Save as disclosed below, as at 30 September 2024, to the best knowledge of the Directors or chief executive of the Company, no person (other than a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company, as recorded in the register maintained by the Company pursuant to section 336 of the SFO:

## 主要股東於股份的權益

除下文所披露者外，於2024年9月30日，就董事或本公司主要行政人員所知，概無人士（除董事或本公司主要行政人員外）於本公司根據證券及期貨條例第336條保存的登記冊所記錄的本公司股份或相關股份中擁有權益或淡倉：

Name of Shareholders	股東名稱／姓名	Capacity 身份	Number of Shares 股數	Approximate percentage of shareholding 概約持股百分比
Excellent Shine Capital Limited (note 1)	Excellent Shine Capital Limited (附註1)	Beneficial owner 實益擁有人	48,647,475	8.35%
Ms. Wang Huimin (note 1)	王慧敏女士 (附註1)	Interest of controlled company 受控制法團權益	48,647,475	8.35%
Mr. Xu Huiqiang (note 1&2)	許會強先生 (附註1及2)	Interest of controlled company 受控制法團權益	60,647,475	10.41%
Reconstruction Capital Group Limited (note 3)	Reconstruction Capital Group Limited (附註3)	Beneficial owner 實益擁有人	71,442,757	12.26%
Ms. Sun Guiling (note 3)	孫桂玲女士 (附註3)	Interest of controlled company 受控制法團權益	71,442,757	12.26%
Mr. Wang Song (note 3)	王嵩先生 (附註3)	Interest of controlled company 受控制法團權益	71,442,757	12.26%

Notes:

- Excellent Shine Capital Limited, is a company directly held 50% by Ms. Wang Huimin and 50% by Mr. Xu Huiqiang, therefore, they are deemed to be interested in the Shares in which Excellent Shine Capital Limited is interested in.
- Mr. Xu Huiqiang through his 100% controlled Hong Kong company, Zhongyingsheng International Investment Management Co. Limited, holds 12,000,000 Shares, and through his 50% controlled British Virgin Islands company Excellent Shine Capital Limited, holds 48,647,475 Shares.
- Reconstruction Capital Group Limited is a company directly held 50% by Ms. Sun Guiling and 50% by Mr. Wang Song, therefore they are deemed to be interested in the Shares in which Reconstruction Capital Group Limited is interested in.

附註：

- Excellent Shine Capital Limited為一間由王慧敏女士及許會強先生各自直接持有50%權益的公司，故彼等被視為於Excellent Shine Capital Limited所擁有的股份中擁有權益。
- 許會強先生透過其100%控制的香港公司中盈盛國際投資管理有限公司持有12,000,000股股份，並透過其50%控制的英屬處女群島公司Excellent Shine Capital Limited持有48,647,475股股份。
- Reconstruction Capital Group Limited為一間由孫桂玲女士及王嵩先生各自直接持有50%權益的公司，故彼等被視為於Reconstruction Capital Group Limited所擁有的股份中擁有權益。

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

## REVIEW OF THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

## 董事進行證券交易的標準守則

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

## 購買、出售或贖回上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 審閱未經審核簡明綜合財務報表

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



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

## 簡明綜合損益及其他全面收益表

Six months ended 30 September 2024 截至2024年9月30日止六個月

		Six months ended 六個月期間	
		30 September 2024 2024年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2023 2023年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
<b>Revenue</b>	<b>收益</b>	5	<b>336,582</b>
Cost of sales	銷售成本		(327,202)
<b>Gross profit</b>	<b>毛利</b>		<b>9,380</b>
Other income	其他收入		1,018
Other losses	其他虧損		(4,986)
Administrative expenses	行政開支		(28,850)
<b>Loss from operations</b>	<b>經營虧損</b>		<b>(23,438)</b>
Finance costs	融資成本	6	(18,299)
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(41,737)</b>
Income tax credit	所得稅抵免	7	865
<b>Loss for the period</b>	<b>期內虧損</b>	8	<b>(40,872)</b>
<b>Other comprehensive income:</b> <i>Items that will not be reclassified to profit or loss:</i>	<b>其他全面收益：</b> 不可重新分類至損益的項目：		
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額		1,915
<b>Other comprehensive income for the period</b>	<b>期內其他全面收益</b>		<b>1,915</b>
<b>Total comprehensive loss for the period</b>	<b>期內全面虧損總額</b>		<b>(38,957)</b>
<b>Loss for the period attributable to:</b>	<b>下列應佔期內虧損：</b>		
Owners of the Company	本公司擁有人		(24,195)
Non-controlling interests	非控股股東權益		(16,677)
Loss for the period	期內虧損		(40,872)
<b>Total comprehensive (loss)/income for the period attributable to:</b>	<b>下列應佔期內全面(虧損)/收益總額：</b>		
Owners of the Company	本公司擁有人		(28,039)
Non-controlling interests	非控股股東權益		(10,918)
Total comprehensive loss for the period	期內全面虧損總額		(38,957)
<b>Loss per share (HK cents)</b>	<b>每股虧損(港仙)</b>		(Restated) (重列)
– Basic	– 基本	9	(4.27)
– Diluted	– 攤薄	9	(4.27)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 September 2024 於2024年9月30日

			As at 30 September 2024 於2024年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2024 於2024年 3月31日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	112,040	111,722
Right-of-use assets	使用權資產	11	1,049	–
Mining right	採礦權	12	76,669	73,993
Equity investments at fair value through other comprehensive income	按公允值計入其他全面收益的股權投資	13	–	5,475
			<b>189,758</b>	191,190
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收賬款	14	105,903	200,548
Bank and cash balances	銀行及現金結餘		6,756	10,135
			<b>112,659</b>	210,683
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	15	57,973	105,591
Contract liabilities	合約負債		13,493	58,197
Borrowings	借款	16	106,911	186,889
Lease liabilities	租賃負債	11	1,052	814
			<b>179,429</b>	351,491
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(66,770)</b>	(140,808)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>122,988</b>	50,382
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bond	可換股債券		2,507	2,390
Lease liabilities	租賃負債	11	–	284
Deferred tax liabilities	遞延稅項負債	17	6,323	7,189
			<b>8,830</b>	9,863
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>114,158</b>	40,519
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	18	29,126	21,126
Reserves	儲備		423,576	324,192
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>452,702</b>	345,318
Non-controlling interests	非控股股東權益		<b>(338,544)</b>	(304,799)
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>114,158</b>	40,519

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合股東權益變動表

Six months ended 30 September 2024 截至2024年9月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Capital redemption reserve	Capital reserve	Convertible bond equity reserve	Share-based payment reserve	Foreign currency translation reserve	Equity investment revaluation reserve	Accumulated profits	Total	Non-Controlling interest	Total
		股本	股份溢價	贖回儲備	資本儲備	可換股債券權益儲備	股份基礎給付儲備	匯兌儲備	股權投資重估儲備	累計溢利	總計	股東權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2023 (Audited)	於2023年1月1日 (經審核)	15,153	77,221	300	-	-	8,529	21,985	(6,418)	78,063	194,833	(319,972)	(125,139)
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(24,451)	(24,451)	(12,041)	(36,492)
<b>Total other comprehensive income:</b>	<b>其他全面收益總額：</b>												
<i>Items that will not be reclassified to profit or loss:</i>	<i>不可重新分類至損益的項目：</i>												
Exchange difference on translating foreign operation	換算海外業務產生之匯兌差額	-	-	-	-	-	-	(11,486)	-	-	(11,486)	28,712	17,226
<b>Total comprehensive loss for the period</b>	<b>期內全面虧損總額</b>	-	-	-	-	-	-	(11,486)	-	(24,451)	(35,937)	16,671	(19,266)
Disposal of equity investment at fair value through other comprehensive income	出售按公允價值計入其他全面收益之股本投資	-	-	-	-	-	-	-	8,775	(8,775)	-	-	-
<b>Transactions with owners:</b>	<b>與擁有人之交易：</b>												
Issue of subscription shares	發行認購股份	663	14,711	-	-	-	-	-	-	-	15,374	-	15,374
Share options lapsed during the period	期內失效的購股權	-	-	-	-	-	(1,473)	-	-	1,473	-	-	-
		663	14,711	-	-	-	(1,473)	-	8,775	(7,302)	15,374	-	15,374
At 30 June 2023 (Unaudited)	於2023年6月30日 (未經審核)	15,816	91,932	300	-	-	7,056	10,499	2,357	46,310	174,270	(303,301)	(129,031)

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY — 簡明綜合股東權益變動表

Six months ended 30 September 2024 截至2024年9月30日止六個月

Attributable to owners of the Company  
本公司擁有人應佔

		Share capital	Share premium	Capital redemption reserve	Capital reserve	Convertible bond equity reserve	Share-based payment reserve	Foreign currency translation reserve	Equity investment revaluation reserve	Accumulated profits	Total	Non-Controlling interest	Total
		股本	股份溢價	贖回儲備	資本儲備	可換股債券權益儲備	股份基礎給付儲備	匯兌儲備	重估儲備	累計溢利	總計	股東權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2024 (Audited)	於2024年4月1日 (經審核)	21,126	144,558	300	136,123	754	-	15,007	2,651	24,799	345,318	(304,799)	40,519
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(24,195)	(24,195)	(16,677)	(40,872)
<b>Total other comprehensive income:</b>	<b>其他全面收益總額:</b>												
<i>Items that will not be reclassified to profit or loss:</i>	<i>不可重新分類至損益的項目:</i>												
Exchange difference on translating foreign operation	換算海外業務產生之匯兌差額	-	-	-	-	-	-	(3,844)	-	-	(3,844)	5,759	1,915
<b>Total comprehensive loss for the period</b>	<b>期內全面虧損總額</b>	-	-	-	-	-	-	(3,844)	-	(24,195)	(28,039)	(10,918)	(38,957)
Disposal of equity investment at fair value through other comprehensive income	出售按公允值計入其他全面收益之股本投資	-	-	-	-	-	-	51	(2,651)	2,600	-	-	-
<b>Transactions with owners:</b>	<b>與擁有人之交易:</b>												
Issue of subscription shares (note 18(i))	發行認購股份 (附註18(i))	8,000	14,400	-	-	-	-	-	-	-	22,400	-	22,400
Deemed contribution from non-controlling interest arising from waiver of interest payables from non-controlling interests of a subsidiary	附屬公司非控股股東權益的應付利息豁免產生之視作非控股股東權益出資	-	-	-	110,854	-	-	2,169	-	-	113,023	(22,827)	90,196
		8,000	14,400	-	110,854	-	-	2,220	(2,651)	2,600	135,423	(22,827)	112,596
At 30 September 2024 (Unaudited)	於2024年9月30日 (未經審核)	29,126	158,958	300	246,977	754	-	13,383	-	3,204	452,702	(338,544)	114,158

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

Six months ended 30 September 2024 截至2024年9月30日止六個月

		Six months ended 六個月期間	
		30 September 2024 2024年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2023 2023年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元
<b>Net cash used in operating activities</b>	<b>經營活動所用之現金淨額</b>	<b>(5,205)</b>	<b>(8,481)</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	(1,802)	(6,491)
<b>Net cash used in investing activities</b>	<b>投資活動所用之現金淨額</b>	<b>(1,802)</b>	<b>(6,491)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Repayment of lease liabilities and lease interest paid	租賃負債還款及支付租賃利息	(363)	(397)
Interest paid for convertible bond	就可換股債券支付利息	(38)	–
Repayment of borrowings	借款還款	–	(31,624)
Inception of borrowings	新增借款	5,108	16,409
<b>Net cash from/(used in) financing activities</b>	<b>融資活動產生／(所用)之現金淨額</b>	<b>4,707</b>	<b>(15,612)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少之淨額</b>	<b>(2,300)</b>	<b>(30,584)</b>
Effect of foreign exchange rate changes	外匯匯率變動之影響	(1,078)	26,714
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD</b>	<b>報告期初現金及現金等價物</b>	<b>10,134</b>	<b>52,388</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD</b>	<b>報告期末現金及現金等價物</b>	<b>6,756</b>	<b>48,518</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物分析</b>		
Bank and cash balances	銀行及現金結餘	6,756	48,518

# NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

Six months ended 30 September 2024 截至2024年9月30日止六個月

### 1. GENERAL INFORMATION

Renaissance Asia Silk Road Group Limited was incorporated in the Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is Room 2010, 20/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong. The Company's shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company and the subsidiaries of the Company (together the "Group") are principally engaged in (i) gold mining, exploration and trading of gold products in the PRC; and (ii) trading of non-ferrous metal and wholesale and trading of frozen meat and soya bean oil in the PRC.

### 2. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standards ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosures provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

Preparation of the condensed consolidated financial statements requires the directors of the Company to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

### 1. 一般資料

復興亞洲絲路集團有限公司為於開曼群島註冊成立的有限公司，註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，其主要營業地點的地址為香港干諾道中168-200號信德中心西座20樓2010室。本公司股份在香港聯合交易所有限公司（「聯交所」）主板上市。

本公司為投資控股公司，本公司附屬公司（統稱「本集團」）主要(i)於中國從事黃金開採、勘探及買賣黃金產品；及(ii)於中國從事有色金屬貿易及凍肉及大豆油批發及貿易。

### 2. 編製基準

此等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」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」及聯交所證券上市規則的適用披露規定編製。

編製簡明綜合財務報表要求本公司董事對其無法自其他來源及時得知的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及被視為相關之其他因素作出。實際結果可能有別於該等估計。

Six months ended 30 September 2024 截至2024年9月30日止六個月

## 2. BASIS OF PREPARATION (Continued)

The condensed consolidated financial statements includes an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 March 2024 and therefore, 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”) which collective term includes all applicable individual HKFRSs, HKASs and Interpretations issued by the HKICPA. These interim condensed consolidated financial information shall be read in conjunction with the Group’s annual consolidated financial statements for the fifteen months ended 31 March 2024 (the “2023/2024 Annual Financial Statements”). The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the 2023/2024 Annual Financial Statements.

In preparing the condensed consolidated financial statements, significant judgements made by the directors of the Company in applying the Group’s accounting policies and the key sources of estimation uncertainty are the same as those that applied in the 2023/2024 Annual Financial Statements.

The condensed consolidated financial statements has been prepared on the historical cost basis, except for unlisted equity securities and convertible bond, which is measured at fair value.

### Going concern

The Group incurred a loss attributable to owners of the Company of approximately HK\$24,195,000 for the period and the Group had net current liabilities of approximately HK\$66,770,000 as at 30 September 2024.

These condensed consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the financial support of the Shareholders, at a level sufficient to finance the working capital requirements of the Group. The Shareholders has agreed to provide adequate funds for the Group to meet its liabilities as they fall due. The Directors also take into accounts that availability of the available general mandate, the future cash flows contributed by the newly acquired subsidiary, Huadian Xinya Mining Co., Ltd, which own mining right in Jilin, anticipated to be in production by April 2025. The directors of the Company are therefore of the opinion that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

## 2. 編製基準 (續)

簡明綜合財務報表包括對了解本集團財務狀況及表現自2024年3月31日以來之變動而言屬重大之事件及交易說明，因此並不包括根據香港財務報告準則（「香港財務報告準則」，包括香港會計師公會所頒佈之所有適用個別香港財務報告準則、香港會計準則及詮釋）編製完整財務報表所需之全部資料。此等中期簡明綜合財務資料應與本集團於截至2024年3月31日止十五個月之年度綜合財務報表（「2023/2024年年度財務報表」）一併閱覽。編製此等簡明綜合財務報表所採用的會計政策及計算方法與2023/2024年年度財務報表所採用者一致。

於編製簡明綜合財務報表時，本公司董事應用本集團會計政策及估計不確定因素之主要來源時所作的主要判斷與2023/2024年年度財務報表所採用者相同。

除按公允值計量的非上市股本證券及可換股債券外，簡明綜合財務報表乃按歷史成本基準編製。

### 持續經營

本集團於期內產生本公司擁有人應佔虧損約24,195,000港元及本集團於2024年9月30日的流動負債淨額約為66,770,000港元。

此等簡明綜合財務報表乃按持續經營基準編製，其有效性取決於股東能否提供足以滿足本集團營運資金需求的財務支持。股東已同意為本集團提供充足資金以償還到期負債。董事亦考慮到現有一般授權的可用性及新收購附屬公司樺甸市新亞礦業有限公司（其擁有吉林探礦權，預期將於2025年4月前投產）所貢獻的未來現金流量。因此，本公司董事認為按持續經營基準編製簡明綜合財務報表屬適當。

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

The HKICPA has issued the following new and revised HKFRS, HKAS and Interpretations which are effective for accounting periods beginning on or after 1 January 2024:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HK Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback

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

### 3. 採納新訂及經修訂香港財務報告準則

香港會計師公會已頒佈以下新訂及經修訂的香港財務報告準則、香港會計準則及詮釋，於2024年1月1日或之後開始的會計期間生效：

香港會計準則第1號(修訂本)	流動或非流動負債的分類
香港會計準則第1號(修訂本)	附有契約的非流動負債
香港詮釋第5號(修訂本)	財務報表之呈列—借款人對含有按要求償還條款的定期貸款之分類
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排
香港財務報告準則第16號(修訂本)	售後租回中之租賃負債

採納上述新訂及經修訂香港財務報告準則對此等簡明綜合財務報表並無重大影響。



Six months ended 30 September 2024 截至2024年9月30日止六個月

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

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

		Effective for the financial periods beginning on or after 於以下日期或之後開始的財政期間生效
Amendments to HKAS 21 香港會計準則第21號 (修訂本)	Lack of Exchangeability 缺乏可兌換性	1 January 2025 2025年1月1日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	Amendments to the Classification and Measurement of Financial Instruments 金融工具分類及計量之修訂	1 January 2026 2026年1月1日
Annual Improvements to HKFRS Accounting Standards 香港財務報告準則會計準則年度改進	Volume 11 第11卷	1 January 2026 2026年1月1日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表的呈列及披露	1 January 2027 2027年1月1日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures 非公共受託責任附屬公司：披露	1 January 2027 2027年1月1日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號 (修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間的資產出售或注資	The effective date to be determined 生效日期待定

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

### 3. 採納新訂及經修訂香港財務報告準則 (續)

本集團並無提早應用以下已頒佈但尚未生效的新訂或經修訂的香港財務報告準則：

		Effective for the financial periods beginning on or after 於以下日期或之後開始的財政期間生效
Amendments to HKAS 21 香港會計準則第21號 (修訂本)	Lack of Exchangeability 缺乏可兌換性	1 January 2025 2025年1月1日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	Amendments to the Classification and Measurement of Financial Instruments 金融工具分類及計量之修訂	1 January 2026 2026年1月1日
Annual Improvements to HKFRS Accounting Standards 香港財務報告準則會計準則年度改進	Volume 11 第11卷	1 January 2026 2026年1月1日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表的呈列及披露	1 January 2027 2027年1月1日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures 非公共受託責任附屬公司：披露	1 January 2027 2027年1月1日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號 (修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間的資產出售或注資	The effective date to be determined 生效日期待定

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

## 4. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

## 4. 公允值計量

於未經審核簡明綜合財務狀況表內反映的本集團財務資產及財務負債的賬面值與其各自的公允值相若。

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

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

第二級輸入數據：第一級所包括之報價以外之直接或間接之資產或負債可觀察輸入數據。

第三級輸入數據：資產或負債之不可觀察輸入數據。

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

Six months ended 30 September 2024 截至2024年9月30日止六個月

#### 4. FAIR VALUE MEASUREMENTS (Continued)

#### 4. 公允值計量 (續)

Fair value measurements using:  
公允值計量用於：

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 March 2024 (Audited)</b>	<b>於2024年3月31日 (經審核)</b>				
Recurring fair value measurements:	經常性公允值計量：				
Equity investments at fair value through other comprehensive income	按公允值計入其他全面 收益的股權投資				
Private equity investments	私募股權投資	–	–	5,475	5,475

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

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

## 5. REVENUE AND SEGMENT INFORMATION 5. 收益及分部資料

Information reported to the executive directors of the Company, being identified as the chief operating decision makers (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered or services rendered. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

The Group’s reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies. The Group has two reportable segments as follows:

- (i) Mining products segment – engaged in gold mining, exploration and trading of gold products; and
- (ii) Trading and wholesale segment – engaged in trading of non-ferrous metal and wholesale and trading of frozen meat and soya bean oil.

Information about reportable segment losses, assets and liabilities:

向確認為主要經營決策者（「主要經營決策者」）之本公司執行董事報告以作資源分配及評估分部表現用途之資料集中於所交付之貨品或所提供之服務類別。於達致本集團的可報告分部時，概無匯集由主要經營決策者識別的經營分部。

本集團的可報告分部為策略性業務單位，提供不同產品及服務。此等分部個別管理，因為各業務需要不同技術及市場推廣策略。本集團有兩個可報告分部如下：

- (i) 採礦產品分部－從事黃金開採、勘探及買賣黃金產品；及
- (ii) 貿易及批發分部－從事有色金屬貿易及凍肉及大豆油批發及貿易。

有關可報告分部虧損、資產及負債的資料：

		Mining products 採礦產品 HK\$'000 千港元	Trading and wholesale 貿易及批發 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Six months ended 30 September 2024 (Unaudited)</b>	<b>截至2024年9月30日止六個月 (未經審核)</b>			
Revenue from external customers	來自外部客戶的收益	56,581	280,001	336,582
Segment loss	分部虧損	(28,216)	(186)	(28,402)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,511	7	8,518
Depreciation of right-of-use assets	使用權資產折舊	95	-	95
Amortisation of mining right	採礦權攤銷	2,393	-	2,393
Income tax credit	所得稅抵免	-	865	-
Additions to segment non-current assets	增添至分部非流動資產	2,947	10	2,957
<b>As at 30 September 2024 (Unaudited)</b>	<b>於2024年9月30日 (未經審核)</b>			
Segment assets	分部資產	186,200	114,103	300,303
Segment liabilities	分部負債	69,569	97,348	166,917

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

Six months ended 30 September 2024 截至2024年9月30日止六個月

**5. REVENUE AND SEGMENT INFORMATION** **5. 收益及分部資料 (續)**

(Continued)

		Mining products 採礦產品 HK\$'000 千港元	Trading and wholesale 貿易及批發 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Six months ended 30 June 2023 (Unaudited)</b>	<b>截至2023年6月30日止六個月 (未經審核)</b>			
Revenue from external customers	來自外部客戶的收益	55,815	26,291	82,106
Segment loss	分部虧損	(24,587)	(13,279)	(37,866)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,729	–	8,729
Depreciation of right-of-use assets	使用權資產折舊	378	–	378
Amortisation of mining right	採礦權攤銷	715	–	715
Additions to segment non-current assets	增添至分部非流動資產	6,491	–	6,491
<b>As at 31 March 2024 (Audited)</b>	<b>於2024年3月31日 (經審核)</b>			
Segment assets	分部資產	218,463	132,869	351,332
Segment liabilities	分部負債	163,817	98,557	262,374

## 5. REVENUE AND SEGMENT INFORMATION 5. 收益及分部資料 (續)

(Continued)

Reconciliations of reportable segment revenue, profit or loss:

可報告分部收益及損益對賬：

		Six months ended 六個月期間	
		30 September 2024 2024年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2023 2023年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收益		
Total revenue of reportable segments and consolidated revenue	可報告分部總收益及綜合收益	<b>336,582</b>	82,106
Profit or loss	損益		
Total loss of reportable segments	可報告分部的虧損總額	<b>(28,402)</b>	(37,866)
Finance costs	融資成本	<b>(18,299)</b>	(25,662)
Other profit or loss	其他損益	<b>4,964</b>	27,036
Income tax credit	所得稅抵免	<b>865</b>	-
Consolidated loss for the period	期內綜合虧損	<b>(40,872)</b>	(36,492)

Apart from the above, the totals of other material items disclosed in the segment information is the same as the consolidated totals.

除上述者外，分部資料所披露的其他重大項目的總額乃相等於綜合總額。

Six months ended 30 September 2024 截至2024年9月30日止六個月

## 5. REVENUE AND SEGMENT INFORMATION (Continued)

Breakdown of revenue:

		Six months ended 六個月期間	
		30 September 2024 2024年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2023 2023年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元
Mining products	採礦產品	56,581	55,815
Trading of coal and wholesale and trading of frozen meat and soya bean oil	煤炭貿易及凍肉及大豆油批發及貿易	280,001	26,291
Total revenue and revenue from contract with customers	總收益及客戶合約收益	336,582	82,106

Disaggregation of revenue from contracts with customers:

All revenue from contracts with customers was derived from the PRC for the six months ended 30 September 2024 and 30 June 2023. The timing of revenue recognition of all revenue from contracts with customers was at a point in time for the six months ended 30 September 2024 and 30 June 2023.

收益明細：

客戶合約收益的分拆：

截至2024年9月30日及2023年6月30日止六個月，所有客戶合約收益均來自中國。截至2024年9月30日及2023年6月30日止六個月，所有客戶合約收益的收益確認時間均以某個時間點確認。

## 6. FINANCE COSTS

## 6. 融資成本

		Six months ended 六個月期間	
		30 September 2024 2024年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2023 2023年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元
Interest on convertible bond	可換股債券利息	155	–
Interest on borrowings	借款利息	18,135	26,754
Interest on lease liabilities	租賃負債利息	9	7
Total borrowing costs	借款成本總額	18,299	26,761
Amount capitalised	已資本化金額	–	(1,099)
		18,299	25,662

## 7. INCOME TAX CREDIT

## 7. 所得稅抵免

		Six months ended 六個月期間	
		30 September 2024 2024年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2023 2023年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元
Deferred tax	遞延稅項	(865)	–

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the period (six months ended 30 June 2023: nil).

The applicable income tax rate for the subsidiaries of the Group in the PRC in the Reporting Period is 5% – 25% (six months ended 30 June 2023: 5% – 25%).

本集團期內並無可評稅的利潤(截至2023年6月30日止六個月:無),故無需就香港利得稅作出撥備。

於報告期間,本集團於中國的附屬公司的適用所得稅率為5%-25%(截至2023年6月30日止六個月:5%-25%)。



Six months ended 30 September 2024 截至2024年9月30日止六個月

## 8. LOSS FOR THE PERIOD

The Group's loss for the period is stated after charging the followings:

## 8. 期內虧損

本集團期內虧損乃經扣除下列各項後列賬：

		Six months ended 六個月期間	
		30 September 2024 2024年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2023 2023年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元
Directors' remuneration	董事酬金	705	930
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,518	8,729
Depreciation of right-of-use assets	使用權資產折舊	95	378
Amortisation of mining right	採礦權攤銷	2,393	715
Cost of inventories	存貨成本	327,202	66,441
Loss on disposal of equity investment at fair value through other comprehensive income (included in "other losses")	出售按公允值計入其他全面收益的股權投資虧損 (計入「其他虧損」)	3,461	4,225
Impairment loss on trade receivables (included in "other losses")	貿易應收賬款減值虧損 (計入「其他虧損」)	1,525	-

## 9. LOSS PER SHARE

### Basic loss per share

The calculation of basic loss per share attributable to owners of the Company for the six months ended 30 September 2024 is based on the loss for the period attributable to owners of the Company of approximately HK\$24,195,000 (six months ended 30 June 2023: approximately HK\$24,451,000) and the weighted average number of ordinary shares of approximately 566,787,000 shares (six months ended 30 June 2023: approximately 314,193,000 shares (Restated)) in issue during the six months ended 30 September 2024.

The weighted average number of ordinary shares for the six months ended 30 June 2023 have been restated to reflect the share consolidation with effective on 3 June 2024.

### Diluted loss per share

The effects of all potential ordinary shares are anti-dilutive for the six months ended 30 September 2024 and 30 June 2023.

## 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2024, the Group acquired property, plant and equipment of approximately HK\$2,979,000 (six months ended 30 June 2023: approximately HK\$6,491,000).

## 9. 每股虧損

### 每股基本虧損

截至2024年9月30日止六個月，本公司擁有人應佔每股基本虧損乃根據期內本公司擁有人應佔虧損約24,195,000港元(截至2023年6月30日止六個月：約24,451,000港元)及截至2024年9月30日止六個月期間之已發行普通股的加權平均數約566,787,000股(截至2023年6月30日止六個月：約314,193,000股(重列))計算。

截至2023年6月30日止六個月之普通股的加權平均數已重列以反映於2024年6月3日生效之股份合併。

### 每股攤薄虧損

截至2024年9月30日及2023年6月30日止六個月之所有潛在普通股均具反攤薄作用。

## 10. 物業、廠房及設備

截至2024年9月30日止六個月，本集團收購物業、廠房及設備約2,979,000港元(截至2023年6月30日止六個月：約6,491,000港元)。

Six months ended 30 September 2024 截至2024年9月30日止六個月

## 11. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

## 11. 使用權資產及租賃負債

		As at 30 September 2024 於2024年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2024 於2024年 3月31日 (Audited) (經審核) HK\$'000 千港元
Right-of-use assets	使用權資產		
– Building	– 樓宇	1,049	–
Lease liabilities	租賃負債		
– Current	– 流動	1,052	814
– Non-current	– 非流動	–	284
Total lease liabilities	租賃負債總額	1,052	1,098

Expenses have been charged to the condensed consolidated statement of profit or loss and other comprehensive income as follows:

已計入簡明綜合損益及其他全面收益表的費用如下：

		Six months ended 六個月期間	
		30 September 2024 2024年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	30 June 2023 2023年 6月30日 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation of right-of-use assets	使用權資產折舊		
– Buildings	– 樓宇	95	378
Lease interests	租賃利息		
– Buildings	– 樓宇	9	7

## 12. MINING RIGHT

## 12. 採礦權

		HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 January 2023 (Audited)	於2023年1月1日 (經審核)	1,418,444
Addition through acquisition of a subsidiary	透過收購附屬公司新增	62,516
Exchanges differences	匯兌差額	(54,224)
At 31 March 2024 and 1 April 2024 (Audited)	於2024年3月31日及2024年4月1日 (經審核)	1,426,736
Exchange differences	匯兌差額	48,770
<b>At 30 September 2024 (Unaudited)</b>	<b>於2024年9月30日 (未經審核)</b>	<b>1,475,506</b>
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>	
At 1 January 2023 (Audited)	於2023年1月1日 (經審核)	1,386,319
Amortisation for the period	期內攤銷	7,232
Impairment loss for the period	期內減值虧損	5,069
Exchange differences	匯兌差額	(45,877)
At 31 March 2024 and 1 April 2024 (Audited)	於2024年3月31日及2024年4月1日 (經審核)	1,352,743
Amortisation for the period	期內攤銷	2,393
Exchange differences	匯兌差額	43,701
<b>At 30 September 2024 (Unaudited)</b>	<b>於2024年9月30日 (未經審核)</b>	<b>1,398,837</b>
<b>Carrying amount</b>	<b>賬面值</b>	
<b>At 30 September 2024 (Unaudited)</b>	<b>於2024年9月30日 (未經審核)</b>	<b>76,669</b>
At 31 March 2024 (Audited)	於2024年3月31日 (經審核)	73,993

Six months ended 30 September 2024 截至2024年9月30日止六個月

## 12. MINING RIGHT (Continued)

Mining rights include the cost of acquiring mining licenses, costs transferred from exploration right and exploration and evaluation assets upon determination that an exploration property is capable of commercial production and land compensation costs. Land compensation costs represent the compensation paid to inhabitants for relocating them from the areas nearby the mining sites so that the Group can use the land as leaching piles and dumping areas for waste ores. The mining permit in Hunan will expire on 31 December 2025, and the mining permit in Jilin will expire on 20 September 2031. Mining rights are amortised over the estimated useful lives of the mines in accordance with the production plans of the entities concerned and the proved and probable reserves of the mines using the units of production method.

Based on past experience, the management of the Company considered that the chance to renewal of mining permit is highly probable and does not foresee any difficulty in renewing the mining permit.

## 13. EQUITY INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Equity investments at fair value through other comprehensive income were unlisted equity securities and stated at fair value. During the six months ended 30 September 2024, the Group had disposed all the unlisted equity securities.

## 12. 採礦權 (續)

採礦權包括收購採礦許可權的成本、於決定勘探礦區能夠進行商業生產而自勘探權以及勘探及重估資產中轉移的成本以及土地補償成本。土地補償成本指向遷離礦場鄰近地區的原區民給予的補償，以使本集團能使用該土地，作溶出物堆場及廢礦棄置場。湖南採礦許可證將於2025年12月31日到期，而吉林採礦許可證將於2031年9月20日到期。採礦權採用生產單位法，根據有關實體的生產計劃以及礦場的探明儲量及概算儲量，於礦場的估計可使用年期內予以攤銷。

根據過往經驗，本公司管理層認為採礦許可證續期的可能性很大，並預計採礦許可證續期不會有任何困難。

## 13. 按公允值計入其他全面收益的股權投資

按公允值計入其他全面收益的股權投資為非上市股本證券並以公允值列賬。截至2024年9月30日止六個月，本集團已出售所有非上市股本證券。

## 14. TRADE AND OTHER RECEIVABLES

## 14. 貿易及其他應收賬款

		As at 30 September 2024 於2024年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2024 於2024年 3月31日 (Audited) (經審核) HK\$'000 千港元
Trade receivables, net of loss allowance	貿易應收賬款 (扣除虧損撥備)	3,167	13,223
Prepayments, deposits and other receivables (Note)	預付款項、按金及其他應收賬款 (附註)	102,736	186,484
Prepayment for property, plant and equipment	物業、廠房及設備預付款項	–	841
		<b>105,903</b>	<b>200,548</b>

*Note:*

Included in the other receivables, amounts of HK\$42,000,000 and HK\$19,000,000 represented consideration receivables from the purchasers in relation to disposal of equity investments at FVTOCI which were completed in June 2023 and July 2024, respectively. However, such amounts have yet been received by the Group as of the date of this report.

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

*附註：*

計入其他應收賬款的金額42,000,000港元及19,000,000港元為就出售按公允值計入其他全面收益的股權投資 (已分別於2023年6月及2024年7月完成) 而應自買方收取的代價。然而，本集團於截至本報告日期仍未收到該等款項。

貿易應收賬款按發票日期並經扣除虧損撥備後的賬齡分析如下：

		As at 30 September 2024 於2024年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2024 於2024年 3月31日 (Audited) (經審核) HK\$'000 千港元
61 – 90 days	61至90天	–	12,751
Over 90 days	90天以上	3,167	472
		<b>3,167</b>	<b>13,223</b>

Six months ended 30 September 2024 截至2024年9月30日止六個月

## 15. TRADE AND OTHER PAYABLES

		As at 30 September 2024 於2024年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2024 於2024年 3月31日 (Audited) (經審核) HK\$'000 千港元
Trade payables	貿易應付賬款	843	8,913
Bill payables	應付票據	–	5,415
Accrued liabilities and other payables	應計負債及其他應付賬款	57,130	91,263
		<b>57,973</b>	<b>105,591</b>

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

貿易應付賬款按照收訖貨品之日期的賬齡分析如下：

		As at 30 September 2024 於2024年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2024 於2024年 3月31日 (Audited) (經審核) HK\$'000 千港元
Over 90 days	90天以上	843	8,913

## 16. BORROWINGS

## 16. 借款

			As at 30 September 2024 於2024年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2024 於2024年 3月31日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
<b>Short-term borrowings</b>		<b>短期借款</b>		
– secured, interest of 10% per annum and due within one year	(i)	– 抵押、年利率為10%並於一年內到期	36,695	35,588
– secured, interest of 36% per annum and repayable on demand	(ii)	– 抵押、年利率為36%並須按要求償還	–	52,997
– unsecured, interest of 24%-36% per annum and repayable on demand	(ii)	– 無抵押、年利率為24%-36%並須按要求償還	–	23,390
– unsecured, interest of 12% per annum and due within one year	(iii)	– 無抵押、年利率為12%並於一年內到期	31,124	29,688
– unsecured, interest free and no fixed repayment terms	(iv)	– 無抵押、免息及無固定還款期	19,805	19,342
– unsecured, interest of 8%-24% per annum and due within one year	(v)	– 無抵押、年利率為8%-24%並於一年內到期	14,179	25,884
– unsecured, interest of 4% per annum and due within one year	(vi)	– 無抵押、年利率為4%並於一年內到期	5,108	–
			<b>106,911</b>	186,889



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

Six months ended 30 September 2024 截至2024年9月30日止六個月

## 16. BORROWINGS (Continued)

Notes:

- (i) On 6 December 2023, the Company and Westralian Resources Pty Ltd, the wholly owned subsidiary of the Company, entered into a fourth supplementary agreement with Mr. Cai Shuo which agreed to extend the maturity date from 31 March 2024 to 30 June 2024 and remained the interest rate at 10%. The borrowing is secured by the 31.3% (31 March 2024: 41%) shares of Hunan Westralian Mining Co., Limited (“Hunan Westralian”), the non-wholly owned subsidiary of the Company.

On 30 June 2024, the Group had not settled the secured borrowing and default was taken place. On 12 July 2024, Mr. Cai Shuo had sue against the Company regarding the default and claimed for the outstanding principal and related interest payables. The further details of the litigation is set out in note 20. The borrowings are guaranteed by a general manager (“General Manager”) of Hunan Westralian.

- (ii) The secured borrowing as at 31 March 2024 represented the borrowing of approximately RMB48,940,000 (equivalent to approximately HK\$52,997,000) from Mr. Wu Qingchao, which was secured by 35% of mining right owned by Hunan Westralian, guaranteed by 10.4% of shares of Xinhuanian Choumu Mining Co., Limited owned by a general manager of Hunan Westralian (“General Manager”), with interest of 36% per annum and repayable on demand.

The unsecured borrowings as at 31 March 2024 included the borrowing of approximately RMB6,403,000 (equivalent to approximately HK\$6,934,000) from Mr. Cai Pu with interest of 24%, guaranteed by General Manager and repayable on demand.

The remaining unsecured borrowings as at 31 March 2024 represented the borrowing of approximately RMB15,196,000 (equivalent to approximately HK\$16,456,000) from Mr. Long Yongbin with interest of 36%, unsecured and repayable on demand.

On 8 February 2024, Mr. Wu Qingchao, Mr. Cai Pu and Mr. Long Yongbin, being the partners of Hunan Juji Win-Win Enterprise Consulting Centre (limited partnership) (the “Investor”), agreed to made a capital contribution of RMB81.9 million by way of debt-to-equity swap through the Investor as settlement of the borrowings and related interest payables. The transaction was completed 16 April 2024.

## 16. 借款 (續)

附註：

- (i) 於2023年12月6日，本公司及由本公司全資擁有的附屬公司Westralian Resources Pty Ltd與蔡碩先生訂立第四份補充協議，同意將到期日由2024年3月31日延長至2024年6月30日及利率維持在10%。該借款由本公司非全資擁有的附屬公司湖南西澳礦業有限公司（「湖南西澳」）31.3%（2024年3月31日：41%）的股份作抵押。

於2024年6月30日，本集團尚未結清有抵押借款及違約已發生。於2024年7月12日，蔡碩先生就違約向本公司提起訴訟及就應付的未償還本金及相關利息提出索償。訴訟的進一步詳情載於附註20。該借款由湖南西澳總經理（「總經理」）作擔保。

- (ii) 於2024年3月31日，有抵押借款為來自伍慶朝先生約人民幣48,940,000元（相當於約52,997,000港元）的借款，以湖南西澳所擁有採礦權的35%作抵押，由湖南西澳總經理（「總經理」）所持有的新化縣稠木礦業有限公司的10.4%股份作擔保，年利率36%及須按要求償還。

於2024年3月31日，無抵押借款包括來自蔡璞先生約人民幣6,403,000元（相當於約6,934,000港元）的借款，利息為24%、由總經理擔保及須按要求償還。

於2024年3月31日，剩餘無抵押借款為來自龍永斌先生約人民幣15,196,000元（相當於約16,456,000港元）的借款，利息為36%、無抵押且須按要求償還。

於2024年2月8日，湖南鉅基共贏企業諮詢中心（有限合夥）的合夥人伍慶朝先生、蔡璞先生及龍永斌先生（「投資人」）同意透過投資人以債轉股的方式出資人民幣81,900,000元，作為結清應付的借款及相關利息。該交易於2024年4月16日完成。

## 16. BORROWINGS (Continued)

Notes: (Continued)

- (iii) At 30 September 2024, the borrowings included the borrowings of approximately HK\$487,000, HK\$3,865,000 and HK\$26,772,000 (31 March 2024: approximately HK\$460,000, HK\$3,649,000 and HK\$25,579,000) from Mr. Cai Pu, Mr. Long Yongbin and Mr. Wu Qingchao, respectively, with interest of 12% per annum and repayable within one year.
- (iv) At 30 September 2024, the borrowings included the borrowings of approximately HK\$500,000 and HK\$541,000 (31 March 2024: approximately HK\$500,000 and HK\$541,000) from one of the shareholders of the Company and two independent third parties, respectively, with interest free, unguaranteed and no fixed repayment terms. The remaining borrowing represented the borrowing of approximately HK\$18,764,000 (31 March 2024: approximately HK\$18,301,000) from a director of Hunan Westralian, with interest free, guaranteed by General Manager.
- (v) At 30 September 2024, the borrowings were from 7 lenders (31 March 2024: 10 lenders) which were borne with interest of 8% to 24% per annum and repayable on demand or within one year. Included in the borrowings, approximately HK\$7,014,000, HK\$5,029,000 and HK\$2,136,000 (31 March 2024: approximately HK\$19,086,000, HK\$4,585,000 and HK\$2,213,000) were unguaranteed, guaranteed by General Manager and guaranteed by an independent third party, respectively.
- (vi) At 30 September 2024, the borrowing represented the bank borrowing from a bank in the PRC with interest of 4% per annum and repayable within one year.

## 16. 借款 (續)

附註：(續)

- (iii) 於2024年9月30日，借款包括分別來自蔡璞先生、龍永斌先生及伍慶朝先生的約487,000港元、3,865,000港元及26,772,000港元（2024年3月31日：約460,000港元、3,649,000港元及25,579,000港元），年利率為12%並須於一年內償還。
- (iv) 於2024年9月30日，借款包括分別來自本公司一名股東及兩名獨立第三方約500,000港元及541,000港元（2024年3月31日：約500,000港元及541,000港元）的借款（無息、無擔保及無固定還款條件）。餘下借款為來自湖南西澳一名董事約18,764,000港元（2024年3月31日：約18,301,000港元）的借款（無息、由總經理擔保）。
- (v) 於2024年9月30日，借款來自7家貸款人（2024年3月31日：10家貸款人），每年按8%至24%利率計息並須按要求或於一年內償還。計入借款的約7,014,000港元、5,029,000港元及2,136,000港元（2024年3月31日：約19,086,000港元、4,585,000港元及2,213,000港元）分別為無擔保、由總經理擔保及獨立第三方擔保。
- (vi) 於2024年9月30日，借款為來自一家於中國的銀行的銀行借款，年利率為4%及須於一年內償還。

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

Six months ended 30 September 2024 截至2024年9月30日止六個月

## 17. DEFERRED TAX LIABILITIES

		Revaluation of investment 重估投資 HK\$'000 千港元	Revaluation of mining right 重估採礦權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023 (Audited)	於2023年1月1日 (經審核)	797	8,232	9,029
Charge to profit or loss for the period	計入期內損益	-	(1,623)	(1,623)
Charge to other comprehensive loss for the period	計入期內其他全面虧損	101	-	101
Exchange differences	匯兌差額	(33)	(285)	(318)
At 31 March 2024 and 1 April 2024 (Audited)	於2024年3月31日及 2024年4月1日 (經審核)	<b>865</b>	<b>6,324</b>	<b>7,189</b>
Charge to profit or loss for the period	計入期內損益	(865)	-	(865)
Exchange differences	匯兌差額	-	(1)	(1)
At 30 September 2024 (Unaudited)	於2024年9月30日 (未經審核)	-	<b>6,323</b>	<b>6,323</b>

No deferred tax asset has been recognised in respect of unused tax losses due to the unpredictability of future profit streams.

由於未來溢利流量難以預測，故概無就未動用稅項虧損確認遞延稅項資產。

## 18. SHARE CAPITAL

		As at 30 September 2024 於2024年9月30日		As at 31 March 2024 於2024年3月31日	
		No. of shares 股份數目 '000 千股	HK\$'000 千港元	No. of shares 股份數目 '000 千股	HK\$'000 千港元
Authorised:	法定：				
Ordinary share of HK\$0.05 each (31 March 2024: HK\$0.01 each) (Note (iii))	每股面值0.05港元 (2024年3月31日：每股面值0.01港元) 的普通股 (附註(iii))	5,000,000	250,000	25,000,000	250,000
Issued and fully paid:	已發行及繳足：				
At the beginning of the reporting period	於報告期初	2,112,625	21,126	1,515,256	15,153
Issue of shares under settlement agreement in January 2023	於2023年1月根據償付協議發行股份	-	-	66,335	663
Issue of subscription shares in June 2023	於2023年6月發行認購股份	-	-	236,716	2,367
Issue of subscription shares in July 2023	於2023年7月發行認購股份	-	-	294,318	2,943
Issue of subscription shares (Note (i))	發行認購股份 (附註(i))	800,000	8,000	-	-
Share consolidation (Note (ii))	股份合併 (附註(ii))	(2,330,100)	-	-	-
<b>At the end of the reporting period</b>	<b>於報告期末</b>	<b>582,525</b>	<b>29,126</b>	<b>2,112,625</b>	<b>21,126</b>

## 18. 股本

## 18. SHARE CAPITAL (Continued)

Notes:

- (i) On 30 January 2024, the Company entered into two settlement agreements with the subscribers, pursuant to which the subscribers subscribed for a total of 800,000,000 shares at a price of HK\$0.28 per share. The issue of subscription shares was completed on 19 April 2024 and the premium of the issuance of shares, amounting to approximately HK\$14,400,000, was credited to the Company's share premium account.
- (ii) Pursuant to an ordinary resolution passed by shareholders at the extraordinary general meeting held on 10 May 2024, every five issued and unissued existing shares of par value HK\$0.01 each be consolidated into one consolidated share of par value HK\$0.05 each. The share consolidation, which became effective on 3 June 2024.

## 19. CONTINGENT LIABILITIES

The Group had no material contingent liability as at 30 September 2024 and 31 March 2024.

## 20. EVENTS AFTER THE REPORTING PERIOD

### (a) Litigation

On 12 July 2024, the Company received a writ of summons issued in the Court of First Instance of High Court of the Hong Kong Special Administrative Region (the "Court of First Instance") by Mr. Cai Shuo in relation to a secured borrowings (note 13(ii)) as plaintiff. Mr. Cai Shuo claims against the Company for the outstanding principal and related interest payable, and those amounts have already been recorded in the condensed consolidated financial statements for the period ended 30 September 2024.

On 24 October 2024, the Company received an amended writ of summons issued in the Court of First Instance pursuant to the order made by the justice in the hearing held on 3 October 2024. The hearing of amended claim will be set on 8 December 2024. The Company have engaged legal adviser to seek legal advice and take appropriate actions to vigorously defend the claims under this litigation.

## 18. 股本 (續)

附註：

- (i) 於2024年1月30日，本公司與認購人訂立兩份償付協議，據此，認購人按每股0.28港元之價格認購合共800,000,000股股份。認購股份的發行已於2024年4月19日完成，而發行股份的溢價約14,400,000港元，已計入本公司的股份溢價賬。
- (ii) 根據股東於2024年5月10日舉行之股東特別大會上通過之普通決議案，每五股每股面值0.01港元的已發行及未發行現有股份合併為一股每股面值0.05港元的合併股份，股份合併已於2024年6月3日生效。

## 19. 或然負債

於2024年9月30日及2024年3月31日，本集團並無重大或然負債。

## 20. 報告期後事項

### (a) 訴訟

於2024年7月12日，本公司接獲蔡碩先生作為原告就有抵押借款（附註13(i)）於香港特別行政區高等法院原訟法庭（「原訟法庭」）發出的傳訊令狀。蔡碩先生就應付的尚未償還本金及相關利息針對本公司提出索償，且該等金額已計入截至2024年9月30日止期間的簡明綜合財務報表。

於2024年10月24日，本公司接獲原訟法庭根據法官於2024年10月3日舉行的聽證會上作出的命令所發出的經修訂傳訊令狀。經修訂申索聽證會將於2024年12月8日舉行。本公司已聘請法律顧問尋求法律建議及採取適當行動，積極辯護本訴訟中的申索。

## 20. EVENTS AFTER THE REPORTING PERIOD

(Continued)

### (b) Issuance of 2024CB and alteration to the terms of 2023CB

On 2 October 2024, the Company entered into the conditional subscription agreement (“2024CB Subscription Agreement”) to issue the convertible bonds in the aggregate principal amount of HK\$3,000,000 pursuant to the 2024CB Subscription Agreement (“2024CB”). The completion of the 2024CB Subscription Agreement should take place upon the fulfilment of condition precedent on or before 10 October 2024. The 2024CB Subscription Agreement was completed on 10 October 2024.

On 2 October 2024, the Company entered into a agreement (“Bondholder Agreement”) in relation to amendments to the terms and conditions of the 2.5% coupon convertible bonds due 2026 issued by the Company in August 2023 in the aggregate amount of HK\$3,025,000 (“2023CB”), in which proposed amendments to the following amended terms: (i) interest rate of 6% per annum on quarterly basis; (ii) maturity date of second anniversary of date of Bondholder Agreement; (iii) exercise period from one month after the date of Bondholder Agreement up to the new maturity date; (iv) conversion price of HK\$0.22 per conversion share; and (v) conversion shares of 13,750,000 conversion shares in total. The alteration was completed on 10 October 2024.

## 21. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These condensed consolidated financial statements were approved and authorised for issue by the board of directors of the Company on 1 December 2024.

## 20. 報告期後事項 (續)

### (b) 發行2024年可換股債券及修訂2023年可換股債券的條款

於2024年10月2日，本公司訂立有條件認購協議（「2024年可換股債券認購協議」），根據2024年可換股債券認購協議按本金總額3,000,000港元發行可換股債券（「2024年可換股債券」）。2024年可換股債券認購協議須待先決條件於2024年10月10日或之前獲達成後，方告完成。2024年可換股債券認購協議於2024年10月10日完成。

於2024年10月2日，本公司就修訂本公司於2023年8月發行的總金額為3,025,000港元及於2026年到期的2.5息可換股債券（「2023年可換股債券」）的條款及條件訂立協議（「債券持有人協議」），其中建議修訂以下經修訂條款：(i)按每季度基準年利率6%；(ii)債券持有人協議日期第二週年的到期日；(iii)行使期由債券持有人協議日期後一個月起至新到期日止；(iv)每股兌換股份0.22港元的兌換價；及(v)兌換股份合共為13,750,000股兌換股份。修訂已於2024年10月10日完成。

## 21. 批准簡明綜合財務報表

該等簡明綜合財務報表於2024年12月1日獲本公司董事會批准及授權刊發。

In this interim report, unless the context otherwise indicated, the following expressions shall have the following meanings:

於本中期報告中，除文義另有所指外，以下詞彙具有下列涵義：

“2024 Annual Report” 「2024年年報」	the annual report of the Company for the fifteen months ended 31 March 2024 本公司截至2024年3月31日止十五個月期間的年報
“Articles of Association” 「組織章程細則」	the articles of association of the Company 本公司組織章程細則
“associate(s)” 「聯繫人」	having the meaning ascribed thereto under the Listing Rules 具有上市規則賦予的涵義
“Audit Committee” 「審核委員會」	the audit committee of the Company 本公司審核委員會
“Auditor” or “Confucius International” 「核數師」或「天健國際」	Confucius International CPA Limited, an independent external auditor of the Company 天健國際會計師事務所有限公司，本公司的獨立外聘核數師
“Board” 「董事會」	the board of Directors 董事會
“CG Code” 「企業管治守則」	Corporate Governance Code as set out in Appendix 14 of the Listing Rules 上市規則附錄14所載的企業管治守則
“Chairman” 「主席」	the chairman of the Board 董事會主席
“CEO” 「行政總裁」	the chief executive officer of the Company 本公司行政總裁
“China” or “PRC” 「中國」	the People’s Republic of China, but for the purposes of this interim report and for geographical reference only (unless otherwise indicated), excludes the Macao Special Administrative Region of the PRC, Hong Kong and Taiwan 中華人民共和國，就本中期報告及僅就地域指涉而言（另有聲明者除外），不包括中國澳門特別行政區、香港及台灣
“Code Provisions” 「守則條文」	code provisions as set out in the CG Code 企業管治守則所載的守則條文

## DEFINITIONS

### 釋義

“Companies Law” 「公司法」	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands 公司法 (開曼群島法例第22章 (1961年第3號法案，經綜合及修訂))
“Companies Ordinance” 「公司條例」	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 公司條例 (香港法例第622章)
“Company” 「本公司」	Renaissance Asia Silk Road Group Limited (formerly known as China Billion Resources Limited), a company incorporated in the Cayman Islands with limited liability, shares of which are listed on the Stock Exchange 復興亞洲絲路集團有限公司 (前稱中富資源有限公司)，一間於開曼群島註冊成立的有限公司，其股份於聯交所上市
“CB Subscription Agreement” 「可換股債券認購協議」	the conditional subscription agreement dated 18 July 2023 and entered into between the Company and Subscriber B in respect of the subscription of the Convertible Bonds in the principal amount of HK\$3,025,000 本公司與認購人B就認購本金額為3,025,000港元的可換股債券訂立日期為2023年7月18日的有條件認購協議
“Corresponding Period” 「去年同期」	the period for the six months ended 30 June 2023 截至2023年6月30日止六個月期間
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Executive Director(s)” 「執行董事」	the executive Director(s) 執行董事
“Gold Mine” 「金礦」	the Group's Yuanling gold project in Hunan Province, the PRC 本集團位於中國湖南省之沅陵金礦項目
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“HKAS” 「香港會計準則」	Hong Kong Accounting Standards 香港會計準則
“HKFRS” 「香港財務報告準則」	Hong Kong Financial Reporting Standards 香港財務報告準則
“HKFRSs” 「香港財務報告準則」	Hong Kong Financial Reporting Standards comprise HKFRS, HKAS and Interpretations 香港財務報告準則，包括香港財務報告準則、香港會計準則及詮釋

“HKICPA” 「香港會計師公會」	Hong Kong Institute of Certified Public Accountants 香港會計師公會
“HK\$” 「港元」	Hong Kong dollar(s), the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hunan Westralian” 「湖南西澳」	Hunan Westralian Mining Co., Limited, a foreign owned enterprise established in the PRC and is a subsidiary of the Company 湖南西澳礦業有限公司，一間於中國成立的外資企業及為本公司的附屬公司
“Interim Financial Statement” 「中期財務報表」	the unaudited condensed consolidated financial statements for the six months ended 30 September 2024 截至2024年9月30日止六個月的未經審核簡明綜合財務報表
“INED(s)” 「獨立非執行董事」	the independent non-executive Director(s) 獨立非執行董事
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Management” 「管理層」	the management of the Company 本公司管理層
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules 上市規則附錄10所載的上市發行人董事進行證券交易的標準守則
“NED(s)” 「非執行董事」	the non-executive Director(s) 非執行董事
“Nomination Committee” 「提名委員會」	the nomination committee of the Company 本公司提名委員會
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Company 本公司薪酬委員會
“Reporting Period” 「報告期間」	the period for the six months ended 30 September 2024 截至2024年9月30日止六個月期間



## DEFINITIONS

### 釋義

“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company 本公司已發行股本中每股面值0.01港元的普通股
“Share Option Scheme” 「購股權計劃」	the share option scheme approved by the Shareholders for adoption at the extraordinary general meeting of the Company held on 22 February 2016 於本公司2016年2月22日舉行的股東特別大會上經股東批准採納的購股權計劃
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“SRK” 「SRK」	SRK Consulting China Limited, an independent technical adviser SRK Consulting China Limited，獨立技術顧問
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Westralian Resources” 「Westralian Resources」	Westralian Resources Pty Ltd, a wholly-owned subsidiary of the Company incorporated in Australia Westralian Resources Pty Ltd，一間於澳洲註冊成立並由本公司全資擁有的附屬公司
“%” 「%」	per cent 百分比

By order of the Board  
**Renaissance Asia Silk Road Group Limited**  
**Wang Yajuan**  
*Executive Director*

承董事會命  
**復興亞洲絲路集團有限公司**  
執行董事  
**王雅娟**

Hong Kong, 1 December 2024

香港，2024年12月1日

