



Macrolink Capital Holdings Limited 新華聯資本有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)
(Stock Code 股份代號 : 758)



INTERIM REPORT **2023** 中期報告



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公司資料

CORPORATE INFORMATION

董事會

執行董事

傅軍先生(主席)
張建先生
劉靜女士
陳躍先生
周建人先生
劉曜嘉女士

獨立非執行董事

林聞深先生
馮川建先生
張嘉偉先生

審核委員會

林聞深先生(主席)
馮川建先生
張嘉偉先生

薪酬委員會

張嘉偉先生(主席)
林聞深先生
馮川建先生

提名委員會

傅軍先生(主席)
張建先生
林聞深先生
馮川建先生
張嘉偉先生

股份過戶登記處

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
4/F., North Cedar House
41 Cedar Avenue
Hamilton HM 12, Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港夏慤道16號
遠東金融中心17樓

BOARD OF DIRECTORS

Executive Directors

Mr. FU Kwan (Chairman)
Mr. ZHANG Jian
Ms. LIU Jing
Mr. CHAN Yeuk
Mr. ZHOU Jianren
Ms. LIU Yaojia

Independent Non-Executive Directors

Mr. LAM Man Sum, Albert
Mr. FUNG Chuen Kin
Mr. CHEUNG Ka Wai

AUDIT COMMITTEE

Mr. LAM Man Sum, Albert (Chairman)
Mr. FUNG Chuen Kin
Mr. CHEUNG Ka Wai

REMUNERATION COMMITTEE

Mr. CHEUNG Ka Wai (Chairman)
Mr. LAM Man Sum, Albert
Mr. FUNG Chuen Kin

NOMINATION COMMITTEE

Mr. FU Kwan (Chairman)
Mr. ZHANG Jian
Mr. LAM Man Sum, Albert
Mr. FUNG Chuen Kin
Mr. CHEUNG Ka Wai

SHARE REGISTRARS AND TRANSFER OFFICE

Principal Registrar

MUFG Fund Services (Bermuda) Limited
4/F., North Cedar House
41 Cedar Avenue
Hamilton HM 12, Bermuda

Hong Kong Branch Registrar

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

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

總辦事處暨香港主要營業地點

香港
銅鑼灣
告士打道262號
中糧大廈15樓

公司秘書

吳國才先生

核數師

國衛會計師事務所有限公司
執業會計師
香港
中環
畢打街11號
置地廣場
告羅士打大廈31樓

股份代號

758

網站

<http://macrolinkcapital.etnet.com.hk>

REGISTERED OFFICE

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

15/F., COFCO Tower
262 Gloucester Road
Causeway Bay
Hong Kong

COMPANY SECRETARY

Mr. NG Kwok Choi

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants
31/F., Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

STOCK CODE

758

WEBSITE

<http://macrolinkcapital.etnet.com.hk>

主席報告

CHAIRMAN'S STATEMENT

各位股東：

本人謹代表新華聯資本有限公司（「本公司」）董事會，欣然提呈本公司二零二三年中期報告。

截至二零二三年六月三十日止六個月期間，本公司及其附屬公司（「本集團」）收入約512,386,000港元，較去年同期之365,628,000港元大幅增加40.14%。本公司擁有人應佔綜合溢利約3,588,000港元，而去年同期則約為11,803,000港元。本公司股東應佔每股基本及攤薄盈利為0.30港仙（截至二零二二年六月三十日止六個月：0.98港仙）。於二零二三年六月三十日，本集團的總資產及資產淨值分別約為297,827,000港元及約67,857,000港元。

長期以來，本集團一直致力於發展天然資源供應鏈的業務。憑藉新增產品，本集團預計將在價值鏈上分銷鎳、鐵礦石及煤炭等有限天然資源。

早在二零一三年，本集團開展採購精礦業務，包括從厄瓜多爾採購金精礦及銅精礦，並分銷予中華人民共和國（「中國」）客戶。於二零一八年，本集團開始涉足鎳產品貿易，並逐步擴大銷售規模，多年來實現銷售量及收入的雙重成長，客戶及供應商基礎亦日益多元化。本集團將鎳貿易視為天然資源供應鏈業務的支柱，並努力在未來繼續保持穩定的業務規模。

於二零一二年，本集團收購位於秘魯的四個煤礦，並在當地建立一支採礦作業團隊，該國以豐富的高品位天然資源而聞名。憑藉本集團多年在秘魯的業務基礎，並隨著COVID-19對商業及經濟活動影響減弱，本集團於二零二三年重新啟動在秘魯的供應鏈業務，旨在將鐵礦石及煤炭產品納入其天然資源產品組合。

Dear Shareholders,

On behalf of the Board of Macrolink Capital Holdings Limited (the "Company"), I am pleased to present the 2023 interim report of the Company.

For the six months period ended 30 June 2023, the revenue of the Company and its subsidiaries (the "Group") was approximately HK\$512,386,000, representing a significant increase of 40.14% over HK\$365,628,000 of the corresponding period last year. The consolidated profit attributable to owners of the Company was approximately HK\$3,588,000, compared to approximately HK\$11,803,000 of the corresponding period last year. Basic and diluted earnings per share attributable to shareholders of the Company was HK cents 0.30 (six months ended 30 June 2022: HK cents 0.98). As at 30 June 2023, the Group's total assets and net assets were approximately HK\$297,827,000 and approximately HK\$67,857,000, respectively.

The Group has long been focusing on developing its business along the natural resources supply chain. With the newly added products, the Group is poised to distribute finite natural resources of nickel, iron ore and coal along the value chain.

As far back as in 2013, the Group commenced the business of sourcing mineral concentrates, including gold and copper concentrates from Ecuador for distribution to customers in the People's Republic of China (the "PRC"). The Group ventured into the trading of nickel products in 2018 and has since progressively expanding the scale of its sales, bringing growth in both sales volume and revenue, as well as a diversification in its customer and supplier bases over the years. The Group considers its nickel trading as the backbone of its natural resources supply chain business, and endeavours to continue maintaining a stable business scale going forward.

Back in 2012, the Group acquired four coal mines and had since established a local team of mining operations personnel in Peru, where it is well known for its abundance in high-grade natural resources. Leveraged on the Group's years of presence in Peru and with the diminishing impact of COVID-19 on business and economic activities, the Group has re-initiated its supply chain business in Peru during 2023 with the aim of integrating iron ore and coal products into its natural resources product mix.

為實現目標，本集團已成功與兩家可直接進入高品位鐵礦石礦場的供應商建立合作關係，迄今已與一家中國國有大型綜合企業集團下的貿易部門就銷售合共120,000噸加工鐵礦石訂立銷售合約，其中首20,000噸將由秘魯運往中國，另外20,000噸已經儲存起，準備好作運輸安排。展望未來，本集團將擴大高品位加工鐵礦石的貿易規模，進一步利用透過鎳貿易業務在中國鋼材生產行業建立的客戶基礎，並透過本集團建立的精簡且經濟可行的供應鏈，連接在秘魯多種分散的高品位鐵礦石資源，以滿足中國對高品位鐵礦石的高需求。

憑藉在秘魯現有採礦作業人員及煤礦資產，及隨著COVID-19後勞工活動大致恢復，以及煤炭市場價格提升及穩定，本集團計劃恢復四個煤礦中其中一個煤礦的開採活動，並於二零二三年上半年已開始就恢復營運作準備。預計於二零二三年九月，本集團將獲取所有月產能上限36,000公噸生產銷售的所需批准，並計劃從二零二三年十月起開始銷售煤炭產品。

本集團將從二零二三年下半年開始對經加工後的高品位鐵礦石和煤炭產品的銷售，並將這些產品加入到本集團的產品組合中。本集團有信心新產品的加入將進一步鞏固本集團在自然資源供應鏈業務中的戰略地位，並為本集團帶來更多商機和增長潛力。此外，由於本集團在新產品的經營模式上處於供應鏈的更上遊位置，新產品預計能帶來更高的利潤率，為本集團財務表現帶來積極的影響，並為股東帶來更可觀的回報。

最後，本集團將持續關注並投放資源於房地產相關業務，積極發掘並把握能夠帶來合理回報的優質商機，以實現提升本集團和本公司股東價值的整體目標。

主席
傅軍
香港，二零二三年八月十七日

In line with its objectives, the Group has successfully secured collaborative relationships with two suppliers with direct access to high-grade iron ore mines, and has, to date, entered into sales contracts with a trading arm of a PRC state-owned conglomerate for the sales of a total of 120,000 tonnes of processed iron ore, with the first 20,000 tonnes due to be shipped from Peru to China and another 20,000 tonnes currently stockpiled ready for shipping arrangements. Going forward, the Group is set to expand its scale of trading in high-grade processed iron ore, further tapping on its established customer base in the PRC steel manufacturing industry as acquired through its nickel trading operations, and connecting diverse and scattered sources of high-grade iron ore in Peru to satisfy the high demand for high-grade iron ore in the PRC through a streamlined and economically-viable supply chain established by the Group.

Capitalising on the existing mining operations personnel and coal ore assets in Peru, and with the largely resumed labour activities after COVID-19 as well as the improving and stabilising market prices of coal, the Group plans to resume exploitation activities at one of its four coal mines and has commenced preparation for the resumption of its operations in the first half of 2023. With all outstanding licencing requirements expected to be fulfilled by September 2023 for an approved production capacity of 36,000 metric tonnes/month, the Group is set to commence initial sales of coal products from October 2023 onward.

With high-grade processed iron ore and coal products adding to the Group's product mix and with product sales set to commence in the second half of 2023, the Group is confident that these will strengthen the Group's strategic position in developing the business along the natural resources supply chain. Moreover, given the Group is positioned more upstream in the supply chain for these two newly added natural resources products, they are expected to carry better profit margins and to contribute positively to the financial performance of the Group, bringing shareholders with improved returns going forward.

Last but not least, the Group remains committed to continue devoting resources into its property-related businesses. The Group will persist in identifying and pursuing sound business opportunities that offer reasonable returns, with the overarching aim of enhancing value for both the Group and the Company's shareholders.

Fu Kwan
Chairman
Hong Kong 17 August 2023

簡明綜合損益表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零二三年六月三十日止六個月

For the six months ended 30 June 2023

新華聯資本有限公司(「本公司」)董事會(「董事會」)欣然宣佈本公司及其附屬公司(「本集團」)截至二零二三年六月三十日止六個月之未經審核綜合中期業績連同二零二二年同期之比較數字，其已經由本公司之審核委員會(「審核委員會」)審閱。

The board of directors (the “Board”) of Macrolink Capital Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2023 together with the comparative figures for corresponding period in 2022, which have been reviewed by the Company’s audit committee (the “Audit Committee”).

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千港元	千港元
		HK\$'000	HK\$'000
		附註	
		Note	
收入	Revenue	5	512,386
銷售及服務成本	Cost of sales and services		365,628
			(499,456)
毛利	Gross profit		13,106
其他收入、收益及虧損淨額	Other income, gains and losses, net	5	16,130
行政費用	Administrative expenses		(12,708)
其他經營收入／(支出)－淨額	Other operating income/(expenses) – net		(64)
投資物業公平值虧損	Fair value loss on investment properties		(3,471)
			(3,070)
經營溢利	Operating profit	6	3,195
財務成本	Finance costs	7	(763)
			12,993
除稅前溢利	Profit before tax		2,432
所得稅抵免	Income tax credit	8	1,325
			10,478
			1,156
本公司擁有人應佔期內溢利	Profit for the period attributable to owners of the Company		3,588
			11,803
本公司擁有人應佔每股盈利	Earnings per share attributable to owners of the Company		0.30港仙
基本及攤薄	Basic and diluted	9	0.98港仙
			HK0.98 cents
			HK0.30 cents

簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二三年六月三十日止六個月
For the six months ended 30 June 2023

截至六月三十日止六個月

Six months ended 30 June

		二零二三年 2023 (未經審核) (Unaudited) 千港元 HK\$'000	二零二二年 2022 (未經審核) (Unaudited) 千港元 HK\$'000
期內溢利	Profit for the period	3,588	11,803
其他全面開支，扣除稅項 其後可能重新分類至 損益賬之項目： 換算海外業務產生之匯兌差額	Other comprehensive expense, net of tax Item that may be reclassified subsequently to profit or loss: Exchange differences on translation of foreign operations	(7,644)	(12,979)
期內本公司擁有人應佔 全面開支總額	Total comprehensive expenses for the period attributable to owners of the Company	(4,056)	(1,176)

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二三年六月三十日

At 30 June 2023

			二零二三年 六月三十日 30 June 2023 (未經審核) (Unaudited) 千港元 HK\$'000	二零二二年 十二月三十一日 31 December 2022 (經審核) (Audited) 千港元 HK\$'000
		附註 Note		
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	11	38,571	37,733
投資物業	Investment properties	12	64,505	68,961
使用權資產	Right-of-use assets	11	1,550	369
其他無形資產	Other intangible assets		-	-
以公平值計量且其變動計入損益的股本投資	Equity investments at fair value through profit or loss		-	-
			104,626	107,063
流動資產	Current assets			
存貨	Inventories		32,744	30,221
應收賬款	Accounts receivable	13	37	-
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables		36,502	21,309
可收回稅項	Tax recoverable		8	8
應收關連公司款項	Amounts due from related companies		1,004	997
以公平值計量且其變動計入損益的金融工具	Financial instruments at fair value through profit or loss		17,119	15,539
現金及銀行結餘	Cash and bank balances		105,787	98,348
			193,201	166,422
流動負債	Current liabilities			
應付賬款	Accounts payable	14	823	805
其他應付款項及應計負債	Other payables and accruals		81,149	44,010
計息其他借貸	Interest-bearing other borrowings	15	13,423	13,597
應付直接控股公司款項	Amount due to immediate holding company		100,000	100,000
應付關連公司款項	Amounts due to related companies		4,511	12,571
租賃負債	Lease liabilities		800	375
			200,706	171,358
流動負債淨值	Net current liabilities		(7,505)	(4,936)
資產總值減流動負債	Total assets less current liabilities		97,121	102,127

簡明綜合財務狀況表 (續)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

於二零二三年六月三十日
At 30 June 2023

			二零二三年 六月三十日 30 June 2023 (未經審核) (Unaudited) 千港元 HK\$'000	二零二二年 十二月三十一日 31 December 2022 (經審核) (Audited) 千港元 HK\$'000
		附註 Note		
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities		751	–
遞延稅項負債	Deferred tax liabilities		28,513	30,214
			29,264	30,214
資產淨值	Net assets		67,857	71,913
本公司擁有人應佔權益	Equity attributable to owners of the Company			
股本	Share capital	16	120,625	120,625
儲備	Reserves		(52,768)	(48,712)
			67,857	71,913

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二三年六月三十日止六個月

For the six months ended 30 June 2023

		本公司擁有人應佔 Attributable to owners of the Company						
		股本	股份溢價賬	其他儲備	物業 重估儲備	匯兌 波動儲備	累計虧損	總權益
		Share capital	Share premium account	Other reserve	Property revaluation reserve	Exchange fluctuation reserve	Accumulated losses	Total Equity
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(附註16)						
		(Note 16)						
於二零二三年一月一日	At 1 January 2023	120,625	163,910	21,259	1,132	18,738	(253,751)	71,913
溢利或虧損	Profit or loss	-	-	-	-	-	3,588	3,588
其他全面開支	Other comprehensive expense							
換算海外業務產生之 匯兌差額	Exchange difference on translation of foreign operations	-	-	-	-	(7,644)	-	(7,644)
期內全面收益／(開支)總額	Total comprehensive income/ (expense) for the period	-	-	-	-	(7,644)	3,588	(4,056)
於二零二三年六月三十日	At 30 June 2023	120,625	163,910	21,259	1,132	11,094	(250,163)	67,857
於二零二二年一月一日	At 1 January 2022	120,625	163,910	21,259	1,132	25,214	(249,225)	82,915
溢利或虧損	Profit or loss	-	-	-	-	-	11,803	11,803
其他全面開支	Other comprehensive expense							
換算海外業務產生之 匯兌差額	Exchange difference on translation of foreign operations	-	-	-	-	(12,979)	-	(12,979)
期內全面收益／(開支)總額	Total comprehensive income/ (expense) for the period	-	-	-	-	(12,979)	11,803	(1,176)
於二零二二年六月三十日	At 30 June 2022	120,625	163,910	21,259	1,132	12,235	(237,422)	81,739

簡明綜合現金流量表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二三年六月三十日止六個月
For the six months ended 30 June 2023

截至六月三十日止六個月

Six months ended 30 June

二零二三年 二零二二年

2023 2022

(未經審核) (未經審核)

(Unaudited) (Unaudited)

千港元 千港元

HK\$'000 HK\$'000

經營活動現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
經營業務所得／(所用)現金	Cash generated from/(used in) operations	9,541	(29,238)
已收銀行利息	Bank interest received	185	204
已付海外稅項	Overseas tax paid	(176)	(56)
經營活動所得／(所用)現金 流量淨額	Net cash flows from/(used in) operating activities	9,550	(29,090)
投資活動現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
附屬公司強制清算之款項 分派	Distribution of proceeds from the mandatory dissolution of a subsidiary	-	29,098
獲償還應收被投資公司款項	Repayment of amount due from an investee company	-	18,661
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	(398)	-
投資活動(所用)／所得 現金流量淨額	Net cash flows (used in)/from investing activities	(398)	47,759
融資活動現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
已付利息	Interest paid	(340)	(703)
支付貸款安排費用	Loan arrangement fee paid	(160)	(440)
償還租賃負債	Repayment of lease liabilities	(447)	(452)
償還其他貸款	Repayment of other loan	-	(14,000)
融資活動所用之 現金流量淨額	Net cash flows used in financing activities	(947)	(15,595)

簡明綜合現金流量表（續）

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

截至二零二三年六月三十日止六個月
For the six months ended 30 June 2023

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 (未經審核) (Unaudited) 千港元 HK\$'000	二零二二年 2022 (未經審核) (Unaudited) 千港元 HK\$'000
現金及現金等價物 增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	8,205	3,074
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	98,285	113,943
外幣匯率變動之影響，淨額	Effect of foreign exchange rate changes, net	(766)	(899)
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	105,724	116,118
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	105,787	116,183
減：受限制現金	Less: Restricted cash	(63)	(65)
列賬於簡明綜合現金流量表 內之現金及現金等價物	Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	105,724	116,118

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. 一般資料

新華聯資本有限公司乃一間於百慕達註冊成立之有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及香港主要營業地點之地址於本中期報告第3頁「公司資料」一節中披露。

截至二零二三年六月三十日止六個月，本集團主要從事下列業務：

- 物業投資及發展；
- 物業管理服務；
- 證券投資；
- 礦產品貿易；
- 煤炭開採；及
- 銷售採礦設備零部件。

本公司董事認為，本公司之直接控股公司及最終控股公司為新華聯集團有限公司及君立實業投資有限公司，兩者分別於開曼群島及英屬處女群島註冊成立，其最終控制方為傅軍先生，彼為本公司主席及執行董事。

1. GENERAL INFORMATION

Macrolink Capital Holdings Limited is incorporated in Bermuda with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business in Hong Kong of the Company are disclosed in the “Corporate Information” section on page 3 of this interim report.

During the six months ended 30 June 2023, the Group principally engaged in the following activities:

- property investment and development;
- property management services;
- securities investments;
- trading of mineral products;
- coal mining; and
- sale of parts of mining equipment.

In the opinion of the directors of the Company, the immediate holding company and the ultimate holding company of the Company are Macrolink Group Limited and Truly Industry Investment Company Limited, which are incorporated in the Cayman Islands and the British Virgin Islands, respectively and its ultimate controlling party is Mr. Fu Kwan, the chairman and an executive director of the Company.

簡明綜合財務報表附註(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. 編製基準

未經審核簡明綜合財務報表乃根據聯交所證券上市規則(「上市規則」)附錄十六之適用披露規定，以及遵照由香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號中期財務報告而編製。

未經審核簡明綜合財務報表並未包括就全年財務報表所需之所有資料及披露，且應與本集團截至二零二二年十二月三十一日止年度之年度財務報表一併閱讀。

於二零二三年六月三十日，本集團錄得流動負債淨值約為7,505,000港元(「港元」)。有關情況顯示存在重大不明朗因素，可能為本集團按持續經營基準繼續經營的能力帶來疑問。

本公司董事已經採取以下措施以減輕流動資金壓力：

- (a) 繼續實施全面政策，透過削減成本及嚴密監察資本開支監察現金流量；及
- (b) 取得直接控股公司的財務支持，於二零二三年六月三十日，本公司應付直接控股公司100,000,000港元。直接控股公司已經承諾，不會要求於本中期報告日期起計十二個月內償還債務。

經考慮上述措施，本公司董事認為，本集團將有能力為其經營業務提供資金，並履行其到期財務責任。因此，未經審核簡明綜合財務報表乃按持續經營基準編製。

倘若本集團無法按持續經營基準經營，則須作出調整，以將本集團資產的賬面值撇減至其可收回金額，就可能出現的任何未來負債計提準備，以及將非流動資產及負債重新分類為流動資產及負債。該等調整的影響並未於未經審核簡明綜合財務報表中反映。

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange and with Hong Kong Accounting Standard ("HKAS") 34, *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants.

The unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2022.

The Group recorded net current liabilities of approximately Hong Kong dollars ("HK\$") 7,505,000 as at 30 June 2023. This condition indicates the existence of material uncertainties which may cast doubt about the Group's ability to continue as going concerns.

The directors of the Company have taken the following measures to mitigate the liquidity pressure:

- (a) Continuing implementing comprehensive policies to monitor cash flows through cutting costs and closely monitoring capital expenditure; and
- (b) Obtaining financial support from the immediate holding company to which the Company was indebted in an amount of HK\$100,000,000 as at 30 June 2023. The immediate holding company has undertaken not to request for repayment of the indebted amount for twelve months from the date of this interim report.

Taking into account the above measures, the directors of the Company consider the Group would be able to finance its operations and to meet its financial obligations as and when they fall due. Accordingly, the unaudited condensed consolidated financial statements have been prepared on a going concern basis.

Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any future liabilities that may arise and to re-classify non-current assets and liabilities as current assets and liabilities. The effects of these adjustments have not been reflected in the unaudited condensed consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

3. 主要會計政策

除投資物業、股本投資和若干金融資產以公平值計量外，未經審核簡明綜合財務報表乃按歷史成本慣例編製。財務報表以港元呈列，除另有說明外，所有金額均調整至以千元為單位。

編製未經審核簡明綜合財務報表所採納之會計政策與編製本集團截至二零二二年十二月三十一日止年度之年度財務報表所採用者一致，惟採納以下於二零二三年一月一日生效之修訂除外。

本集團已於該等未經審核簡明綜合財務報表中首次採納下列新香港財務報告準則(「香港財務報告準則」)以及香港財務報告準則及香港會計準則之修訂：

香港財務報告準則 第17號及香港 財務報告準則 第17號之修訂	保險合同
香港會計準則第1號 和香港財務報告 準則實務公告 第2號之修訂	會計政策的披露
香港會計準則 第8號之修訂	會計估計的定義
香港會計準則 第12號之修訂	與單一交易產生的 資產和負債相關的 遞延所得稅

於本期內應用新的香港財務報告準則及香港會計準則以及其修訂對本集團於本期內及過往期內的財務表現及狀況及／或未經審核簡明綜合財務報表之披露並無重大影響。

3. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed financial statements have been prepared under the historical cost convention, except for investment properties, equity investments and certain financial assets which have been measured at fair value. The financial statements are presented in HK\$ and all values are rounded to the nearest thousand except when otherwise indicated.

The accounting policies adopted in the preparation of the unaudited condensed consolidated financial statements are consistent with those used in the preparation of the Group's annual financial statements for the year ended 31 December 2022, except for the adoption of the amendments effective as of 1 January 2023 below.

The Group has adopted the following new Hong Kong Financial Reporting Standards ("HKFRSs") and amendments to HKFRSs and HKASs for the first time in the unaudited condensed consolidated financial statements:

HKFRS 17 and Amendments to HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred tax related to Assets and Liabilities arising from a Single Transaction</i>

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

簡明綜合財務報表附註(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. 分部資料

就管理目的而言，本集團按業務單位之產品及服務分為下列六個呈報經營分部：

- (a) 物業投資及發展分部，從事出租及銷售物業；
- (b) 物業管理服務分部提供物業管理服務；
- (c) 證券投資分部，從事上市證券投資；
- (d) 礦產品貿易分部，從事精礦、電解鈷、鎳珠、鎳豆貿易及鐵礦石；
- (e) 煤炭開採分部，從事煤礦特許權之勘探及開發以及開採及銷售煤炭；及
- (f) 其他分部，從事採礦設備零部件銷售。

管理層獨立監察本集團之經營分部業績，以便作出有關資源分配及表現評估之決策。分部表現乃根據呈報分部溢利／虧損評估，而呈報分部溢利／虧損則以經調整除稅前溢利／虧損計量。經調整除稅前溢利／虧損之計量方式與本集團之除稅前溢利計量方式一致，惟有關計量並不計入銀行利息收入及其他未分配收入及收益、以公平值計量且其變動計入損益的非上市股本投資的公平值收益、財務成本以及其他未分配總辦事處及企業開支。

分部資產不包括以公平值計量且其變動計入損益的非上市股本投資、現金及現金等價物、應收關連公司款項以及其他未分配總辦事處及企業資產，因為該等資產乃按集團層面管理。

分部負債不包括計息其他借貸、應付直接控股公司款項、應付關連公司款項以及其他未分配總辦事處及企業負債，因為該等負債乃按集團層面管理。

4. SEGMENT INFORMATION

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

- (a) the property investment and development segment engages in leasing and sale of properties;
- (b) the property management services segment provides property management services;
- (c) the securities investments segment engages in investing in listed securities;
- (d) the trading of mineral products segment engages in the trading of mineral concentrates, electrolytic cobalt, nickel beads, nickel beans and iron ore;
- (e) the coal mining segment engages in the exploration and development of coal mine concessions and mining for sale of coal; and
- (f) the others segment engages in the sale of parts of mining equipment.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that bank interest income and other unallocated income and gains, fair value gain on unlisted equity investments at fair value through profit or loss ("FVTPL"), finance costs as well as other unallocated head office and corporate expenses are excluded from such measurement.

Segment assets exclude unlisted equity investments at FVTPL, cash and cash equivalents, amounts due from related companies and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing other borrowings, amount due to the immediate holding company, amounts due to related companies as well as other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. 分部資料(續)

分部業績

本集團按呈報分部劃分之分部業績分析如下：

截至二零二三年六月三十日止六個月

4. SEGMENT INFORMATION (continued)

Segment results

An analysis of the Group's segment results by reportable segment is as follows:

For the six months ended 30 June 2023

		物業投資及 發展 Property investment and development (未經審核) (Unaudited) 千港元 HK\$'000	物業管理 服務 Property management services (未經審核) (Unaudited) 千港元 HK\$'000	證券投資 Securities investments (未經審核) (Unaudited) 千港元 HK\$'000	礦產品貿易 Trading of mineral products (未經審核) (Unaudited) 千港元 HK\$'000	煤炭開採 Coal mining (未經審核) (Unaudited) 千港元 HK\$'000	其他 Others (未經審核) (Unaudited) 千港元 HK\$'000	總計 Total (未經審核) (Unaudited) 千港元 HK\$'000
分部收入：	Segment revenue:							
外界客戶之 銷售/收入	Sales to/revenue from external customers	2,155	6,357	-	501,536	-	-	510,048
投資收入	Investment income	-	-	2,338	-	-	-	2,338
收入及投資收入總額	Total revenue and investment income	2,155	6,357	2,338	501,536	-	-	512,386
分部業績	Segment results	(3,449)	5,923	2,338	2,425	1,119	884	9,240
銀行利息收入及其他 未分配收入及收益	Bank interest income and other unallocated income and gains							6,482
企業及其他未分配 開支	Corporate and other unallocated expenses							(12,527)
未分配財務成本	Unallocated finance costs							(763)
除稅前溢利	Profit before tax							2,432

簡明綜合財務報表附註(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. 分部資料(續)

分部業績(續)

截至二零二二年六月三十日止六個月

4. SEGMENT INFORMATION (continued)

Segment results (continued)

For the six months ended 30 June 2022

	物業投資及 發展 Property investment and development (未經審核) (Unaudited) 千港元 HK\$'000	物業管理 服務 Property management services (未經審核) (Unaudited) 千港元 HK\$'000	證券投資 Securities investments (未經審核) (Unaudited) 千港元 HK\$'000	礦產品貿易 Trading of mineral products (未經審核) (Unaudited) 千港元 HK\$'000	煤炭開採 Coal mining (未經審核) (Unaudited) 千港元 HK\$'000	其他 Others (未經審核) (Unaudited) 千港元 HK\$'000	總計 Total (未經審核) (Unaudited) 千港元 HK\$'000
分部收入：	Segment revenue:						
外界客戶之 銷售/收入							
投資收入							
收入及投資收入總額							
分部業績							
銀行利息收入及其他未分配 收入及收益							
企業及其他未分配開支							
未分配財務成本							
除稅前溢利							

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. 分部資料(續)

分部資產及負債

本集團按呈報分部劃分之分部資產及負債分析如下：

於二零二三年六月三十日

4. SEGMENT INFORMATION (continued)

Segment assets and liabilities

An analysis of the Group's segment assets and liabilities by reportable segment is as follows:

As at 30 June 2023

		物業投資及 發展 Property investment and development (未經審核) (Unaudited) 千港元 HK\$'000	物業管理 服務 Property management services (未經審核) (Unaudited) 千港元 HK\$'000	證券投資 Securities investments (未經審核) (Unaudited) 千港元 HK\$'000	礦產品貿易 Trading of mineral products (未經審核) (Unaudited) 千港元 HK\$'000	煤炭開採 Coal mining (未經審核) (Unaudited) 千港元 HK\$'000	其他 Others (未經審核) (Unaudited) 千港元 HK\$'000	總計 Total (未經審核) (Unaudited) 千港元 HK\$'000
資產及負債：	Assets and liabilities:							
分部資產	Segment assets	73,388	-	16,121	37,128	1,536	171	128,344
企業及其他 未分配資產	Corporate and other unallocated assets							169,483
總資產	Total assets							297,827
分部負債	Segment liabilities	35,391	-	-	19,767	-	25	60,369
企業及其他 未分配負債	Corporate and other unallocated liabilities							169,601
總負債	Total liabilities							229,970

簡明綜合財務報表附註(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. 分部資料(續)

分部資產及負債(續)

於二零二二年十二月三十一日

4. SEGMENT INFORMATION (continued)

Segment assets and liabilities (continued)

As at 31 December 2022

	物業投資及 發展 Property investment and development (經審核) (Audited) 千港元 HK\$'000	物業管理 服務 Property management services (經審核) (Audited) 千港元 HK\$'000	證券投資 (經審核) (Audited) 千港元 HK\$'000	礦產品貿易 (經審核) (Audited) 千港元 HK\$'000	煤炭開採 (經審核) (Audited) 千港元 HK\$'000	其他 (經審核) (Audited) 千港元 HK\$'000	總計 (經審核) (Audited) 千港元 HK\$'000	
資產及負債：	Assets and liabilities:							
分部資產	Segment assets	77,199	5	15,591	32,955	474	287	126,511
企業及其他未分配資產	Corporate and other unallocated assets							146,974
總資產	Total assets							273,485
分部負債	Segment liabilities	37,947	237	-	2,205	4,783	1,058	46,230
企業及其他未分配負債	Corporate and other unallocated liabilities							155,342
總負債	Total liabilities							201,572

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. 分部資料(續)

地區資料

(a) 外界客戶之收入

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 (未經審核) (Unaudited) 千港元 HK\$'000	二零二二年 2022 (未經審核) (Unaudited) 千港元 HK\$'000
中華人民共和國(「中國」)	The People's Republic of China (the "PRC")	510,048	363,611
香港	Hong Kong	2,338	2,017
		512,386	365,628

上述收入資料乃按客戶所在地分類。

The revenue information above is based on the location of the customers.

(b) 非流動資產

		二零二三年 六月三十日 30 June 2023 (未經審核) (Unaudited) 千港元 HK\$'000	二零二二年 十二月三十一日 31 December 2022 (經審核) (Audited) 千港元 HK\$'000
中國	The PRC	64,696	69,171
秘魯	Peru	38,371	37,522
香港	Hong Kong	1,559	370
		104,626	107,063

上述非流動資產資料乃按資產所在地分類，而且並不包括金融工具。

The non-current assets information above is based on the location of assets and excludes financial instruments.

簡明綜合財務報表附註(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. 分部資料(續)

有關主要客戶之資料

於相關期間來自客戶之收入超過本集團總收入10%之資料如下：

4. SEGMENT INFORMATION (continued)

Information about major customer

Revenue from customers of corresponding period contributing over 10% of total revenue of the Group is as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 (未經審核) (Unaudited) 千港元 HK\$'000	二零二二年 2022 (未經審核) (Unaudited) 千港元 HK\$'000
客戶A(應佔礦產品貿易分部)	Customer A (attributable to trading of mineral products segment)	59,444	80,258
客戶B(應佔礦產品貿易分部)	Customer B (attributable to trading of mineral products segment)	121,867	79,196
客戶C(應佔礦產品貿易分部)	Customer C (attributable to trading of mineral products segment)	189,051	50,330
客戶D(應佔礦產品貿易分部)	Customer D (attributable to trading of mineral products segment)	–	44,700

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. 收入、其他收入、收益及虧損淨額

本集團之收入、其他收入、收益及虧損淨額分析如下：

5. REVENUE, OTHER INCOME, GAINS AND LOSSES, NET

An analysis of the Group's revenue, other income, gains and losses, net is as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 (未經審核) (Unaudited) 千港元 HK\$'000	二零二二年 2022 (未經審核) (Unaudited) 千港元 HK\$'000
收入	Revenue		
客戶合約收入	Revenue from contracts with customers		
銷售礦產品	Sale of mineral products	501,536	353,513
物業管理服務收入	Property management services income	6,357	7,717
來自其他來源收入	Revenue from other sources		
租金收入總額	Gross rental income	2,155	2,381
公平值收益：	Fair value gains:		
以公平值計量且其變動計入 損益的股本投資－持作買賣	Equity investments at FVTPL – held for trading	582	291
股息收入	Dividend income	1,756	1,726
		512,386	365,628
其他收入、收益及虧損淨額	Other income, gains and losses, net		
銀行利息收入	Bank interest income	185	204
管理費收入	Management fee income	279	380
因按公平值計入損益之金融工具 變動而產生的(虧損)/收益	(Loss)/gain arising on change in financial instruments at FVTPL	(1,003)	488
匯兌收益淨額	Net foreign exchange gains	7,954	15,026
其他	Others	–	32
		7,415	16,130

簡明綜合財務報表附註(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. 收入、其他收入、收益及虧損淨額(續)

客戶合約收入的分解

5. REVENUE, OTHER INCOME, GAINS AND LOSSES, NET (continued)

Disaggregation of revenue from contracts with customers

截至二零二三年六月三十日止六個月

Six months ended 30 June 2023

分部	Segment	精礦貿易 Trading of mineral concentrates (未經審核) (Unaudited) 千港元 HK\$'000	物業管理服務 Property management services (未經審核) (Unaudited) 千港元 HK\$'000	總計 Total (未經審核) (Unaudited) 千港元 HK\$'000
貨品及服務種類	Types of goods and services			
銷售精礦	Sale of mineral concentrates	501,536	–	501,536
物業管理服務收入	Property management services income	–	6,357	6,357
客戶合約收入總額	Total revenue from contracts with customers	501,536	6,357	507,893
地區市場	Geographical markets			
中國	The PRC	501,536	6,357	507,893
客戶合約收入總額	Total revenue from contracts with customers	501,536	6,357	507,893
收入確認時間	Timing of revenue recognition			
在某一時點	At a point in time	501,536	–	501,536
在一段時間內	Over time	–	6,357	6,357
客戶合約收入總額	Total revenue from contracts with customers	501,536	6,357	507,893

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. 收入、其他收入、收益及虧損淨額(續)

客戶合約收入的分解(續)

5. REVENUE, OTHER INCOME, GAINS AND LOSSES, NET (continued)

Disaggregation of revenue from contracts with customers (continued)

截至二零二二年六月三十日止六個月

Six months ended 30 June 2022

分部	Segment	精礦貿易 Trading of mineral concentrates (未經審核) (Unaudited) 千港元 HK\$'000	物業管理服務 Property management services (未經審核) (Unaudited) 千港元 HK\$'000	總計 Total (未經審核) (Unaudited) 千港元 HK\$'000
貨品及服務種類	Types of goods and services			
銷售精礦	Sale of mineral concentrates	353,513	–	353,513
物業管理服務收入	Property management services income	–	7,717	7,717
客戶合約收入總額	Total revenue from contracts with customers	353,513	7,717	361,230
地區市場	Geographical markets			
中國	The PRC	353,513	7,717	361,230
客戶合約收入總額	Total revenue from contracts with customers	353,513	7,717	361,230
收入確認時間	Timing of revenue recognition			
在某一時點	At a point in time	353,513	–	353,513
在一段時間內	Over time	–	7,717	7,717
客戶合約收入總額	Total revenue from contracts with customers	353,513	7,717	361,230

簡明綜合財務報表附註(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. 經營溢利

本集團的經營溢利已經扣除／(計入)：

6. OPERATING PROFIT

The Group's operating profit is arrived at after charging/(crediting):

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 (未經審核) (Unaudited) 千港元 HK\$'000	二零二二年 2022 (未經審核) (Unaudited) 千港元 HK\$'000
	附註 Note		
當期僱員福利開支 (包括董事酬金)	Current employee benefits expense (including directors' remuneration)		
薪金、工資及其他實物福利	Salaries, wages and other benefits in kind	5,989	5,916
退休福利計劃供款	Contributions to retirement benefits schemes	499	403
		6,488	6,319
減：豁免應付董事款項	Less: Waiver of amounts due to directors	-	(650)
		6,488	5,669
撥回預付款項、按金及其他應收款項減值虧損	Reversal of impairment loss on prepayments, deposits and other receivables	(31)	(63)
應收賬款減值虧損撥回	Reversal of impairment loss on accounts receivable	(23)	(59)
存貨成本確認為開支	Cost of inventories recognised as an expense	498,664	352,363
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	1,275	1,284
使用權資產之折舊	Depreciation of right-of-use assets	436	2,130
沖銷物業、廠房及設備	Write-off of property, plant and equipment	8	-
以公平值計量且其變動計入損益的非上市股本投資的公平值收益	Fair value gain on unlisted equity investments at FVTPL	(1,796)	-
有關土地及樓宇短期租賃的租賃付款額	Leases payments relating to short-term leases in respect of land and buildings	42	-
投資物業租金收入總額	Gross rental income from investment properties	(2,155)	(2,381)
減：期內帶來租金收入之投資物業產生之直接經營開支	Less: Direct operating expenses incurred for investment properties that generated rental income during the period	-	-
		(2,155)	(2,381)

附註：

(i) 該款項計入簡明綜合損益表之「其他經營收入／(支出)－淨額」內。

(ii) 有關款項包括存貨撇減零港元(截至二零二二年六月三十日止六個月：186,000港元)。

Notes:

(i) Amounts were included in "Other operating income/(expenses) - net" in the condensed consolidated statement of profit or loss.

(ii) The amount included write-down on inventories of nil (six months ended 30 June 2022: HK\$186,000).

簡明綜合財務報表附註(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

7. 財務成本

財務成本分析如下：

7. FINANCE COSTS

An analysis of finance costs is as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 (未經審核) (Unaudited) 千港元 HK\$'000	二零二二年 2022 (未經審核) (Unaudited) 千港元 HK\$'000
須於五年內悉數償還之其他借貸利息	Interest on other borrowings wholly repayable within five years	598	981
其他貸款之貸款安排費用	Loan arrangement fee for other loan	160	440
租賃負債的財務費用	Financial charges on lease liabilities	5	1,094
		763	2,515

8. 所得稅抵免

香港利得稅乃根據期內於香港產生之估計應課稅溢利按16.5%(截至二零二二年六月三十日止六個月：16.5%)之稅率計提撥備。其他地區應課稅溢利之稅項乃按本集團經營業務所在司法權區之現行稅率計算。

8. INCOME TAX CREDIT

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 (未經審核) (Unaudited) 千港元 HK\$'000	二零二二年 2022 (未經審核) (Unaudited) 千港元 HK\$'000
遞延稅項抵免	Deferred tax credit	(1,332)	(1,554)
預扣稅費用	Withholding tax charge		
— 中國	— the PRC	176	229
期內稅項總抵免	Total tax credit for the period	(1,156)	(1,325)

簡明綜合財務報表附註(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. 每股盈利

每股基本及攤薄盈利乃根據以下數據計算：

9. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share are based on the following data:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 (未經審核) (Unaudited)	二零二二年 2022 (未經審核) (Unaudited)
期內本公司擁有人應佔溢利 (千港元)	Earnings for the period attributable to owners of the Company (HK\$'000)	3,588	11,803
股份數目 用於計算每股基本及攤薄 盈利的期間已發行普通股 加權平均數	Number of shares Weighted average number of ordinary shares in issue during the period used in basic and diluted earnings per share calculation	1,206,249,251	1,206,249,251

於二零二三年及二零二二年六月三十日，本公司並無任何已發行潛在普通股。

The Company had no potential ordinary shares in issue as at 30 June 2023 and 2022.

10. 股息

董事不建議就截至二零二三年六月三十日止六個月派付中期股息(截至二零二二年六月三十日止六個月：無)。

10. DIVIDENDS

The directors do not recommend the payment of an interim dividend in respect of the six months ended 30 June 2023 (six months ended 30 June 2022: nil).

11. 物業、廠房及設備及使用權資產

截至二零二三年六月三十日止六個月，本集團分別購入物業、廠房及設備及使用權資產約為398,000港元及1,617,000港元(未經審核)。

11. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 June 2023, the Group acquired property, plant and equipment and right-of-use assets amounting to approximately HK\$398,000 and HK\$1,617,000, respectively (unaudited).

截至二零二二年六月三十日止六個月，本集團並無添置任何物業、廠房及設備及使用權資產。

The Group had no addition to property, plant and equipment and right-of-use assets during the six months ended 30 June 2022.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

12. 投資物業

12. INVESTMENT PROPERTIES

		二零二三年 六月三十日 30 June 2023 (未經審核) (Unaudited) 千港元 HK\$'000	二零二二年 十二月三十一日 31 December 2022 (經審核) (Audited) 千港元 HK\$'000
於期/年初之賬面值	Carrying amount, beginning of the period/year	68,961	76,414
公平值調整產生的虧損淨額	Net loss from fair value adjustment	(3,070)	(5,078)
匯兌調整	Exchange realignment	(1,386)	(2,375)
於期/年末之賬面值	Carrying amount, end of the period/year	64,505	68,961

於二零二三年六月三十日，本集團之投資物業經參考由獨立專業合資格估值師永利行評值顧問有限公司，按公開市場價值基準以直接比較法計算以及按樓面面積每單位市場價格之主要輸入數據進行的估值作出重新估值。

於二零二三年六月三十日，本集團賬面值為約34,082,000港元(二零二二年十二月三十一日：36,432,000港元)之若干投資物業已抵押作本集團獲授一般融資之擔保，詳情載於簡明綜合財務報表附註15。

The Group's investment properties were revalued on 30 June 2023 with reference to a valuation performed by RHL Appraisal Limited, an independent professional qualified valuer, on an open market value basis by direct comparison method with the major input being the market price per unit on floor area.

As at 30 June 2023, certain of the Group's investment properties with carrying amount of approximately HK\$34,082,000 (31 December 2022: HK\$36,432,000) were pledged to secure general facilities granted to the Group, details of which are included in note 15 to the condensed consolidated financial statements.

13. 應收賬款

13. ACCOUNTS RECEIVABLE

		二零二三年 六月三十日 30 June 2023 (未經審核) (Unaudited) 千港元 HK\$'000	二零二二年 十二月三十一日 31 December 2022 (經審核) (Audited) 千港元 HK\$'000
應收賬款	Accounts receivable	667	624
減值	Impairment	(630)	(624)
		37	-

應收賬款一般於發票當日即時到期。一般而言需預先作出付款，惟信貸期一般為一個月，而來自本集團煤炭開採業務及銷售採礦設備零部件業務之若干客戶最多可延長至兩個月。本集團盡力維持對尚未收取之應收賬款及過期結餘嚴謹監控，並由高級管理層定期對其作出檢討，以減低信貸風險。應收賬款為不計息及主要以美元(「美元」)及秘魯索爾(「索爾」)計值。

Accounts receivable are usually due immediately from the date of billing. Payment in advance is normally required except the credit period is generally 1 month extending up to 2 months for certain customers from coal mining business and sales of parts of mining equipment business of the Group. The Group seeks to maintain strict control over its outstanding receivables and overdue balances which are reviewed regularly by senior management to minimise credit risk. Accounts receivable are non-interest-bearing and mainly denominated in United States dollars ("US\$") and Peruvian Soles ("Soles").

簡明綜合財務報表附註(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

13. 應收賬款(續)

於報告期末，按發票日期計算並扣除撥備之本集團應收賬款之賬齡分析如下：

		二零二三年 六月三十日 30 June 2023 (未經審核) (Unaudited) 千港元 HK\$'000	二零二二年 十二月三十一日 31 December 2022 (經審核) (Audited) 千港元 HK\$'000
一個月以內	Within 1 month	12	–
一至三個月	1 to 3 months	25	–
超過三個月	Over 3 months	–	–
		37	–

14. 應付賬款

於報告期末，按發票日期計算之本集團應付賬款之賬齡分析如下：

		二零二三年 六月三十日 30 June 2023 (未經審核) (Unaudited) 千港元 HK\$'000	二零二二年 十二月三十一日 31 December 2022 (經審核) (Audited) 千港元 HK\$'000
一個月以內	Within 1 month	–	409
一至三個月	1 to 3 months	409	–
超過三個月	Over 3 months	414	396
		823	805

13. ACCOUNTS RECEIVABLE (continued)

An aged analysis of the Group's accounts receivable as at the end of the reporting period, based on invoice date and net of provisions, is as follows:

14. ACCOUNTS PAYABLE

The following is an aged analysis of the Group's accounts payable as at the end of the reporting period, based on invoice date:

簡明綜合財務報表附註(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. 計息其他借貸

15. INTEREST-BEARING OTHER BORROWINGS

			二零二三年 六月三十日 30 June 2023 (未經審核) (Unaudited) 千港元 HK\$'000	二零二二年 十二月三十一日 31 December 2022 (經審核) (Audited) 千港元 HK\$'000
		附註 Note		
即期	Current			
其他貸款－有抵押	Other loan – secured	(i)	8,000	8,000
其他貸款－無抵押	Other loan – unsecured	(ii)	5,423	5,597
總計	Total		13,423	13,597
			二零二三年 六月三十日 30 June 2023 (未經審核) (Unaudited) 千港元 HK\$'000	二零二二年 十二月三十一日 31 December 2022 (經審核) (Audited) 千港元 HK\$'000
分析為：	Analysed into:			
須償還之其他借貸：	Other borrowings repayable:			
－一年內或按要求償還	－ Within one year or on demand		13,423	13,597
			13,423	13,597

附註：

- (i) 有抵押其他貸款乃為補充本集團之一般營運資金需求。有抵押其他貸款以港元計值，按年利率8.5厘計息並須於二零二四年一月償還。

於二零二三年六月三十日，該貸款以本集團賬面值約為34,082,000港元(二零二二年十二月三十一日：36,432,000港元)的若干投資物業作為抵押。

- (ii) 無抵押其他貸款以人民幣(「人民幣」)計值，按年利率9.5厘計息並須按要求償還。

Notes:

- (i) The secured other loan is for facilitating the general working capital needs of the Group. The secured other loan is denominated in HK\$, interest-bearing at 8.5% per annum and will be repayable in January 2024.

The loan is secured by certain of the Group's investment properties with carrying value of approximately HK\$34,082,000 as at 30 June 2023 (31 December 2022: HK\$36,432,000).

- (ii) The unsecured other loan is denominated in Renminbi ("RMB"), bears interest at a rate of 9.5% per annum and repayable on demand.

簡明綜合財務報表附註(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

16. 股本

16. SHARE CAPITAL

		股份數目 Number of shares		股本 Share capital	
		二零二三年 六月三十日 30 June 2023 (未經審核) (Unaudited)	二零二二年 十二月三十一日 31 December 2022 (經審核) (Audited)	二零二三年 六月三十日 30 June 2023 (未經審核) (Unaudited) 千港元 HK\$'000	二零二二年 十二月三十一日 31 December 2022 (經審核) (Audited) 千港元 HK\$'000
每股面值0.10港元之普通股	Ordinary shares of HK\$0.10 each				
法定	Authorised	25,000,000,000	25,000,000,000	2,500,000	2,500,000
已發行及繳足	Issued and fully paid	1,206,249,251	1,206,249,251	120,625	120,625

17. 未決訴訟及仲裁

17. OUTSTANDING LITIGATIONS AND ARBITRATIONS

- (a) 於截至二零二三年六月三十日止六個月期間，有兩項就於本集團在秘魯營運的礦場發生的兩宗致命意外針對本公司之間接全資附屬公司Minera RC S.A.C.提出的進行中申索仍然有待上訴裁決。於二零二二年七月，Minera RC S.A.C.收到就秘魯勞工法院所發出日期為二零二二年一月二十一日之裁決首次上訴之裁決，其裁定，兩宗致命意外個案其中之一之賠償由約1,275,000索爾減少至894,000索爾（相等於約1,906,000港元）。其後，於二零二二年八月，Minera RC S.A.C.之管理層提出第二次上訴，以反駁該裁決，原因為其已經為工人購買保險，因此不應由其全數承擔有關賠償。Minera RC S.A.C.亦已收到秘魯勞工法院就另一宗致命意外所頒下日期為二零二二年六月八日的裁決。根據原訟裁決，Minera RC S.A.C.須支付賠償約463,000索爾（相等於約988,000港元）。Minera RC S.A.C.的管理層以及申索申請人兩者其後亦已提交上訴。於二零二三年三月，Minera RC S.A.C.收到秘魯勞工法院就上訴頒下的裁決，其裁定賠償增加至約660,000索爾（相等於約1,407,000港元）。於二零二三年三月三十日，Minera RC S.A.C.提交上訴。根據秘魯法律顧問之法律意見，本公司董事認為，根據最新頒下的裁決，已就兩宗申索的賠償計提足夠撥備，而該兩項進行中之申索對本集團之業務、經營及財務狀況（尤其是計劃恢復煤炭開採業務）並無產生任何重大影響。

- (a) During the six months period ended 30 June 2023, the two ongoing claims against Minera RC S.A.C., an indirect wholly-owned subsidiary of the Company, regarding the two fatal accidents occurred in a mining site operated by the Group in Peru are still pending to appeal rulings. In July 2022, Minera RC S.A.C. received a ruling on the first appeal on the ruling dated 21 January 2022 issued by a labour court in Peru and it ruled that the compensation was reduced from approximately Soles 1,275,000 to Soles 894,000 (equivalent to approximately HK\$1,906,000) regarding one of the two fatal accident cases. Subsequently in August 2022, the management of Minera RC S.A.C. has filed a second appeal to rebut the ruling as the compensation should not be fully borne by it since it has insured for the workers. Minera RC S.A.C. also received a ruling dated 8 June 2022 on another fatal accident issued by a labour court in Peru. According to the first instance ruling, Minera RC S.A.C. was liable to pay a compensation of approximately Soles 463,000 (equivalent to approximately HK\$988,000) and both the management of Minera RC S.A.C. and the applicant of the claim filed an appeal subsequently. In March 2023, Minera RC S.A.C. received a ruling on the appeal issued by the labour court in Peru and it ruled that the compensation was increased to approximately Soles 660,000 (equivalent to approximately HK\$1,407,000). Minera RC S.A.C. filed an appeal on 30 March 2023. Based on the legal opinion from the legal advisors in Peru, the directors of the Company have taken the view that provisions of compensation for the two claims with respect to the latest rulings issued were sufficient, and that these two ongoing claims have no material impact on the Group's business, operation and financial position, in particular, the planned resumption of the coal mining business.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

17. 未決訴訟及仲裁(續)

(b) 於二零二二年十月，本公司的間接全資附屬公司莊勝(建材)有限公司向中國國際經濟貿易仲裁委員會(「仲裁委員會」)提交仲裁申請，就湖南泰基之少數股東漣源鋼鐵集團有限公司(其中包括)未有於二零一六年九月一日至二零二三年九月三十日期間促使供應用於生產之水渣規定數量索取賠償，提出仲裁程序。申請已於二零二三年一月成功獲仲裁委員會受理。截至本中期報告日期為止，仲裁程序仍然在進行中。

18. 資本承擔

於二零二三年六月三十日，本集團並無重大資本承擔(二零二二年十二月三十一日：無)。

19. 關連方交易

除簡明綜合財務報表其他部份所披露者外，本集團於期內與關連方進行以下重大交易：

(a) 與關連方進行之重大交易

17. OUTSTANDING LITIGATION AND ARBITRATIONS (continued)

(b) In October 2022, Junefield (Building Material) Limited, an indirect wholly-owned subsidiary of the Company, filed an application for arbitration proceedings at the China International Economics and Trade Arbitration Commission (the “Arbitration Commission”) against the minority shareholder of Hunan Taiji, 漣源鋼鐵集團有限公司, for compensations on, inter alia, failing to procure the requested amount of supply of the granulated steel slag for production for the period from 1 September 2016 to 30 September 2023. The application was successfully accepted to proceed by the Arbitration Commission in January 2023. Up the date of this interim report, the arbitration proceeding is still in progress.

18. CAPITAL COMMITMENTS

As at 30 June 2023, the Group had no significant capital commitments (31 December 2022: nil).

19. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the condensed consolidated financial statements, the Group had the following material transactions with related parties during the period:

(a) Significant transactions with related parties

		截至六月三十日止六個月 Six months ended 30 June		
		二零二三年 2023 (未經審核) (Unaudited) 千港元 HK\$'000	二零二二年 2022 (未經審核) (Unaudited) 千港元 HK\$'000	
		附註 Note		
莊勝(集團)有限公司 (「莊勝(集團)」)收取的管理費	Management fees charged by Junefield (Holdings) Limited (“JHL”)	(i)	420	540
新絲路文旅有限公司 收取的管理費	Management fees charged by New Silkroad Culturaltainment Limited	(ii)	125	133
向新華聯國際投資有限公司 收取的管理費收入	Management fees income from Macrolink International Investment Co. Ltd.	(ii)	279	380
來自新華聯發展投資有限公司的 物業管理收入	Property management income from Macrolink Development and Investment Limited	(ii)	6,357	6,805
來自新華聯控股有限公司的 物業管理收入	Property management income from Macrolink Holding Co., Ltd.	(ii)	-	912

簡明綜合財務報表附註(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

19. 關連方交易(續)

(a) 與關連方進行之重大交易(續)

附註：

- (i) 莊勝(集團)於二零一八年七月二十六日前為本公司之最終控股公司。自二零一八年七月二十六日起，莊勝(集團)成為本集團之關連公司。本公司執行董事周建人先生的家人周建和先生(「周先生」)，於莊勝(集團)擁有實益權益。每月管理費由訂約雙方共同協定。
- (ii) 傅軍先生(本公司之主席及執行董事)於該等關連方中擁有實益權益。管理費、管理費收入、代理佣金費收入以及物業管理收入由訂約雙方共同協定。

根據上市規則第14A章，上述關連方交易被視為符合最低豁免水平的交易或持續關連交易。

(b) 給予本集團之主要管理人員之補償

19. RELATED PARTY TRANSACTIONS (continued)

(a) Significant transactions with related parties (continued)

Notes:

- (i) JHL was the ultimate holding company of the Company prior to 26 July 2018. Since 26 July 2018, JHL has become a related company to the Group. Mr. Zhou Chu Jian He ("Mr. Zhou"), a close family member of Mr. Zhou Jianren (an executive director of the Company), has beneficial interest in JHL. The monthly management fees were mutually agreed between the contracting parties.
- (ii) Mr. Fu Kwan, the chairman and an executive director of the Company, has beneficial interest in these related parties. The management fees, the management fees income, the agency commission fee income and the property management income were mutually agreed between the contracting parties.

The above related party transactions were regarded as either de minimis transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

(b) Compensation of key management personnel of the Group

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023 (未經審核) (Unaudited) 千港元 HK\$'000	二零二二年 2022 (未經審核) (Unaudited) 千港元 HK\$'000
短期僱員福利	Short term employee benefits	1,060	1,313
離職福利	Post-employment benefits	25	79
		1,085	1,392
減：豁免應付董事款項	Less: Waiver of amounts due to directors	-	(650)
		1,085	742

上述關連方交易並無構成上市規則第14A章項下之關連交易或持續關連交易。

The above related party transactions do not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

20. 金融工具之公平值計量

管理層評估，現金及現金結餘、應收賬款、包括在預付款項、按金及其他應收款項的金融資產、應收關連公司款項、應付賬款、包括在其他應付款項及應計負債之金融負債、租賃負債、計息其他借貸、應付直接控股公司款項以及應付關連公司款項之公平值與其賬面值相若。

金融資產及負債之公平值按當前交易中雙方自願進行交換有關工具之金額入賬，強制或清盤出售除外。用於估計公平值之方法及假設如下：

上市股本投資及以公平值計量且其變動計入損益之金融資產之公平值乃以市場報價為基礎。本公司之董事認為估值方法所得之估計公平值（記入未經審核簡明綜合財務狀況表）及相關公平值變動（就以公平值計量且其變動計入損益的上市股本投資而言，計入未經審核簡明綜合損益表）屬合理，並認為有關價值為報告期末最合適之價值。

本集團投資於非上市股本投資，其為於中國湖南泰基建材有限公司的股本權益。本集團已經以經調整資產淨值估值模型估計非上市投資的公平值。

其公平值於簡明綜合財務報表計量或披露之資產及負債均按對其公平值計量整體而言屬重大之最低層輸入參數按公平值等級（見以下描述）分類：

- 第一級 – 根據相同資產或負債於活躍市場的報價（未調整）
- 第二級 – 根據對公平值計量而言屬重大之可觀察（直接或間接）最低層輸入參數之估值方法
- 第三級 – 根據對公平值計量而言屬重大之不可觀察最低層輸入參數之估值方法

20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash balances, accounts receivable, financial assets included in prepayments, deposits and other receivables, amounts due from related companies, accounts payable, financial liabilities included in other payables and accruals, lease liabilities, interest-bearing other borrowings, amount due to the immediate holding company and amounts due to related companies approximate to their carrying amounts.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of listed equity investments and financial assets at FVTPL are based on quoted market prices. The directors of the Company believe that the estimated fair values resulting from the valuation technique, which are recorded in the unaudited condensed consolidated statement of financial position, and the related changes in fair values, which are recorded in the unaudited condensed consolidated statement of profit or loss for listed equity investments at FVTPL are reasonable, and that they were the most appropriate values at the end of the reporting period.

The Group invests in unlisted equity investments, which represent equity interests in Hunan Taiji Construction Material Co., Ltd. in the PRC. The Group has estimated the fair value of the unlisted investments by adjusted net asset value valuation model.

All assets and liabilities for which fair value is measured or disclosed in the condensed consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

簡明綜合財務報表附註(續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

20. 金融工具之公平值計量(續)

公平值分級

下表列示本集團金融工具之公平值計量分級。

按公平值計量之資產

		第一級 Level 1 千港元 HK\$'000	第二級 Level 2 千港元 HK\$'000	第三級 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二三年六月三十日 (未經審核):		As at 30 June 2023 (unaudited):			
以公平值計量且其變動計入 損益的股本投資	Equity investments at FVTPL				
– 上市股本投資	– Listed equity investment	16,121	–	–	16,121
– 非上市股本投資	– Unlisted equity investment	–	–	–	–
以公平值計量且其變動計入 損益的金融資產	Financial assets at FVTPL				
– 衍生工具投資	– Derivative investments	998	–	–	998
		17,119	–	–	17,119
		第一級 Level 1 千港元 HK\$'000	第二級 Level 2 千港元 HK\$'000	第三級 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000

於二零二二年十二月三十一日 As at 31 December 2022 (audited):
(經審核):

以公平值計量且其變動計入 損益的股本投資	Equity investments at FVTPL				
– 上市股本投資	– Listed equity investment	15,539	–	–	15,539
– 非上市股本投資	– Unlisted equity investment	–	–	–	–
		15,539	–	–	15,539

截至二零二三年六月三十日止六個月及截至二零二二年十二月三十一日止年度，並無第一級與第二級間之公平值計量轉撥，亦無轉入或轉出第三級。

During the six months ended 30 June 2023 and the year ended 31 December 2022, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

21. 批准未經審核簡明綜合財務報表

未經審核簡明綜合財務報表已於二零二三年八月十七日獲董事會批准及授權刊發。

21. APPROVAL OF THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited condensed consolidated financial statements were approved and authorised for issue by the Board on 17 August 2023.

財務回顧

截至二零二三年六月三十日止六個月（「有關期間」），本集團錄得收入約512,386,000港元，較去年同期之365,628,000港元大幅增加40.14%。收入增加乃由於在有關期間內含電解鎳之礦產品貿易業務之業務規模繼續擴大而成交易及金額亦增加所致。於有關期間內，本集團之毛利約為12,930,000港元（截至二零二二年六月三十日止六個月：13,106,000港元），原因為礦產品貿易業務分部、物業管理服務業務分部、證券投資業務分部以及物業投資及發展業務分部之貢獻。於有關期間內，由於確認以公平值計量且其變動計入損益的非上市股本投資的公平值收益約1,796,000港元（截至二零二二年六月三十日止六個月：無），因此錄得其他經營收入淨額約1,842,000港元（截至二零二二年六月三十日止六個月：其他經營支出淨額64,000港元）。由於(1)本集團之其他收入、收益及虧損淨額由約16,130,000港元減少至有關期間約7,415,000港元（其則主要由於確認匯兌收益淨額減少約7,954,000港元（截至二零二二年六月三十日止六個月：15,026,000港元）所致）；及(2)本集團之行政費用由約12,708,000港元增加至有關期間約15,922,000港元（其主要由於本回顧期間內就本公司之特別項目進行盡職審查而導致法律、專業及其他附帶開支增加所致），本集團僅能確認溢利約3,588,000港元（截至二零二二年六月三十日止六個月：11,803,000港元）。本公司股東應佔每股基本及攤薄盈利為0.30港仙（截至二零二二年六月三十日止六個月：0.98港仙）。

業務回顧

礦產品貿易業務

於有關期間內，礦產品貿易業務分部繼續發展，從俄羅斯採購電解鎳以及在中國採購鎳精礦及其他鎳產品，並將其銷售予中國之貿易中介人及／或下游客戶。

FINANCIAL REVIEW

During the six months period ended 30 June 2023 (the "Relevant Period"), the Group recorded revenue of approximately HK\$512,386,000, representing a significant increase of 40.14% over HK\$365,628,000 of the corresponding period last year. The increase in revenue was attributable to the continued expansion in business scale of the trading of mineral products business relating to nickel cathodes with increased trading volume and amount during the Relevant Period. The Group's gross profit during the Relevant Period was approximately HK\$12,930,000 (six months ended 30 June 2022: HK\$13,106,000), thanks to the contribution from the trading of mineral products business segment, the property management services business segment, the securities investments business segment and the property investment and development business segment. During the Relevant Period, other net operating income amounted to approximately HK\$1,842,000 (six months ended 30 June 2022: other net operating expenses of HK\$64,000), thanks to the recognition of fair value gain on unlisted equity investments at FVTPL of approximately HK\$1,796,000 (six months ended 30 June 2022: nil). As (1) the Group's other income, gains and losses, net decreased from approximately HK\$16,130,000 to approximately HK\$7,415,000 during the Relevant Period, which was mainly attributable to a decrease in recognition of net exchange gain of approximately HK\$7,954,000 (six months ended 30 June 2022: HK\$15,026,000); and (2) the Group's administrative expenses increased from approximately HK\$12,708,000 to approximately HK\$15,922,000 during the Relevant Period, which was mainly attributable to the increase of legal, professional and other incidental expenses in relation to due diligence of ad-hoc projects of the Company, the Group was only able to recognise a profit of approximately HK\$3,588,000 for the Relevant Period (six months ended 30 June 2022: HK\$11,803,000). Basic and diluted earnings per share attributable to shareholders of the Company was HK cents 0.30 (six months ended 30 June 2022: HK cents 0.98).

OPERATION REVIEW

Trading of mineral products business

During the Relevant Period, the trading of mineral products business segment continues to evolve in the sourcing of nickel cathodes from Russia and of nickel concentrates and other nickel products in the PRC, and selling them to trading intermediates and/or downstream customers in the PRC.

於二零二三年上半年，本集團售出總計約2,617噸（截至二零二二年六月三十日止六個月：1,550噸）鎳，產生收入約491,954,000港元（截至二零二二年六月三十日止六個月：353,513,000港元），與二零二二年同期相比，售出的鎳增加1,067噸（或68.85%），而收入則增加約138,441,000港元（或39.16%）。此外，本集團能夠從事其他礦產品（包括電解鈷）貿易，金額約為9,582,000港元（截至二零二二年六月三十日止六個月：無）。

有鑑於中國國內對鎳產品之需求持續強勁，本集團已致力繼續將其客戶及供應商基礎多元化，加強提供本集團天然資源供應鏈上鎳產品的經營規模。努力已得到回報，於有關期間內，本集團錄得分部溢利約2,425,000港元（截至二零二二年六月三十日止六個月：1,166,000港元）。憑著經營表現穩步改善，預期可奠下穩固的基礎，將不同天然資源產品加入產品組合，以發展及擴大本集團更廣闊之天然資源供應鏈業務。

證券投資業務

由於香港及中國之證券市場非常不明朗及波動，因此，證券投資業務投資機會有限。於有關期間內，本集團並無對其投資組合作出更改，而繼續投資於一家從事金融服務業務之香港上市公司之5,820,000股股份。於二零二三年六月三十日，本集團就以公平值計量且其變動計入損益的股本投資—持作買賣確認相關公平值收益582,000港元（截至二零二二年六月三十日止六個月：291,000港元），其正面影響因該項投資之相關股息收入約1,756,000港元（截至二零二二年六月三十日止六個月：1,726,000港元）而得到擴大。

煤炭開採業務

本集團在秘魯擁有有關煤礦的採礦特許權。然而，有鑑於其市場價格於有關時間受壓，由於其經營業務產生的收入不足以支付其經營及生產成本，因此，本集團由二零一九年三月起已暫停其煤炭生產。在COVID-19冠狀病毒爆發的情況下，有關情況有所加劇。

In the first half of 2023, the Group sold a total of approximately 2,617 tonnes (six months ended 30 June 2022: 1,550 tonnes) of nickel, generating approximately HK\$491,954,000 (six months ended 30 June 2022: HK\$353,513,000) in revenue, representing an increase of 1,067 tonnes (or 68.85%) of nickels sold, and an increase of approximately HK\$138,441,000 (or 39.16%) in revenue, compared to the same period in 2022. In addition, the Group was able to engage in trading of other mineral products, including electrolytic cobalt, in an amount of approximately HK\$9,582,000 (six months ended 30 June 2022: nil).

Given the ongoing strong domestic demand for nickel products in the PRC, the Group strived to continue diversifying its customer and supplier bases, devoting its efforts to strengthen its operational scale in the offering of nickel products along the natural resources supply chain of the Group. The efforts were paying off and during the Relevant Period, the Group recorded a segment profit of approximately HK\$2,425,000 (six months ended 30 June 2022: HK\$1,166,000). With this stable improvement in the operational performance, it is expected to lay a solid foundation for developing and expanding its business with different natural resources product portfolio of the Group's broader natural resources supply chain business.

Securities investments business

As the securities markets in Hong Kong and the PRC have been vulnerable to a high level of uncertainty and volatility, there emerged limited opportunities for securities investment. During the Relevant Period, the Group did not make alteration to its investment portfolio and continued to invest in 5,820,000 shares of a Hong Kong listed company engaged in financial services. As at 30 June 2023, the Group recognised relevant fair value gains on equity investments at FVTPL – held for trading of HK\$582,000 (six months ended 30 June 2022: HK\$291,000), the positive impact of which has been enlarged with a dividend income related to the investment of approximately HK\$1,756,000 (six months ended 30 June 2022: HK\$1,726,000).

Coal mining business

The Group owns mining concessions pertaining to coal mines in Peru. However, the Group suspended its coal production since March 2019 as revenue generated from its operation was not sufficient to cover its operational and production cost given its depressed market price at the relevant time. Such situation was aggravated under the COVID-19 coronavirus outbreak.

於有關期間內，由於COVID-19受控帶來逐漸從宏觀經濟不景氣復甦，加上國內及國際煤炭行業的市場狀況改善及趨於穩定，本集團計劃恢復進行開採活動，並已經開始為秘魯其中一個煤礦恢復營運做準備。預期一旦符合尚未符合之特許要求，本集團將能夠重新展開其煤炭產品銷售。

於有關期間內，該業務分部錄得收入零港元（截至二零二二年六月三十日止六個月：零港元）及分部溢利約1,119,000港元（截至二零二二年六月三十日止六個月：4,743,000港元），其主要乃由於在列報的兩個期間內均確認匯兌收益所致。

物業投資及發展業務

於有關期間內，物業投資及發展分部錄得分部虧損約3,449,000港元（截至二零二二年六月三十日止六個月：3,783,000港元）。

於北京之投資物業

於有關期間內，來自出租中國北京物業之租金收入約為2,155,000港元（截至二零二二年六月三十日止六個月：2,381,000港元）。該等位於北京之投資物業就重估錄得公平值虧損約3,070,000港元（截至二零二二年六月三十日止六個月：3,471,000港元），其為該業務分部錄得虧損之主要原因。儘管如此，本集團預期現時持有之該等位於北京之投資物業將繼續產生穩定之租金收入及可把握其未來升值潛力。

物業管理服務業務

於二零二一年二月八日及二零二一年七月十四日，本集團分別與新華聯發展投資有限公司（「新華聯發展投資物業管理服務」）及新華聯控股有限公司（「新華聯控股物業管理服務」）訂立協議，就若干自置及受託管理物業提供物業運營管理、招商及招租以及其他服務。於有關期間內，本集團之新華聯發展投資物業管理服務及新華聯控股物業管理服務分別得以確認物業管理收入分別約6,357,000港元（截至二零二二年六月三十日止六個月：6,805,000港元）及零港元（截至二零二二年六月三十日止六個月：912,000港元）。本集團與新華聯控股有限公司已訂立終止協議，以提前終止房屋委託管理合同，由二零二二年九月三十日起生效。

During the Relevant Period, thanks to the progressive recovery from the macroeconomic downturn arising from crackdown of the COVID-19 as well as the improving and stabilising market conditions in domestic and international coal industries, the Group plans to resume exploitation activities and has commenced preparation for the resumption of operation of one of its coal mines in Peru. It is expected that the Group will be able to re-commence its sales of coal products once the outstanding licensing requirements are fulfilled.

During the Relevant Period, this business segment recorded revenue of nil (six months ended 30 June 2022: nil) and a segment profit of approximately HK\$1,119,000 (six months ended 30 June 2022: HK\$4,743,000), which was mainly attributable to the recognition of foreign exchange gains during both periods presented.

Property investment and development business

During the Relevant Period, the segment of property investment and development recorded a segment loss of approximately HK\$3,449,000 (six months ended 30 June 2022: HK\$3,783,000).

Investment properties in Beijing

During the Relevant Period, the rental income from property leasing in Beijing, the PRC was approximately HK\$2,155,000 (six months ended 30 June 2022: HK\$2,381,000). These investment properties in Beijing recorded fair value loss of approximately HK\$3,070,000 (six months ended 30 June 2022: HK\$3,471,000) in respect of the revaluation, which mainly accounted for the loss in this business segment. Notwithstanding these, the Group expects these investment properties in Beijing currently held on hand will keep generating a stable rental income stream and capture potential appreciation in future.

Property management services business

On 8 February 2021 and 14 July 2021, the Group entered into agreements with Macrolink Development and Investment Limited (the “MDI Property Management Service”) and Macrolink Holding Co., Ltd. (the “MHC Property Management Service”), respectively, to provide property operation and management, solicitation of business and tenants and other related services in relation to certain owned and entrusted properties. During the Relevant Period, the Group achieved to recognise a property management income of approximately HK\$6,357,000 for the MDI Property Management Service (six months ended 30 June 2022: HK\$6,805,000) and nil for the MHC Property Management Service (six months ended 30 June 2022: HK\$912,000), respectively. A termination agreement to early terminate the property entrusted management contract was entered into with Macrolink Holding Co., Ltd. with effect from 30 September 2022.

基於以上所述，本集團該業務分部得以確認溢利約5,923,000港元（截至二零二二年六月三十日止六個月：5,685,000港元）。

展望

自二零二零年初以來，COVID-19冠狀病毒爆發在中國及其他國家蔓延，在一定程度上影響了本集團之業務。面對經濟衰退及不確定性，有鑑於COVID-19受控帶來經濟逐步復甦，我們將會密切留意中國宏觀經濟與政策及世界經濟、政治形勢市場環境與競爭態勢的變化對公司帶來的影響，繼續梳理其經營，以維持本集團的可持續長期增長。

本集團會在資本充裕的前提下，繼續謹慎及周全地物色投資及業務拓展機會，實現業務拓展的高效和穩定性。亦會主動尋找機會，並有效利用其掌握資源和可行商機，尋求發展，優化資產佈局。在繼續經營其物業投資業務及物業管理服務業務的同時，本集團正致力專注發展其有關天然資源供應鏈之業務，強化其有關礦產品貿易業務及煤炭開採業務之現有經營業務，並在其產品組合中加入新產品，例如鐵礦石，以提升盈利能力，增加股東回報，為未來的發展奠下紮實基礎。

本集團最近已經重新展開其秘魯供應鏈業務，在境內採購及加工鐵礦石，以供出口銷售。預期將鐵礦石納入產品組合可加強本集團在發展天然資源供應鏈領域方面之策略地位。

展望未來，本集團管理層相信，憑藉本集團管理層的經驗及本集團控股股東的資源，以及持續秉承價值投資的理念，本集團將致力鞏固與發展已有業務，同時謹慎並周全地關注及發展本集團在國內及海外的投資及業務拓展機會，貫徹成本與風險控制，增強財務狀況，致力減低COVID-19和全球經濟衰退所產生對業務經營所造成的不利影響。管理層矢志把握及創造商機，為股東及本集團帶來長遠而可觀的回報。

Based on the above, the Group was able to recognise a profit of approximately HK\$5,923,000 (six months ended 30 June 2022: HK\$5,685,000) in this business segment.

OUTLOOK

Since early 2020, the COVID-19 coronavirus outbreak has spread across the PRC and other countries and it has affected the business of the Group to some extent. In the face of the economic recession and uncertainties, and given the progressive economic recovery arising from the crackdown of the COVID-19, we will closely monitor how China's macroeconomy and policies and changes in the global economy, political landscapes, market environment and competition will affect the Company, and continue to optimise its operations to maintain the sustainable long-term growth of the Group.

On the premise of capital adequacy, the Group will continue to cautiously and comprehensively identify investment and business development opportunities for efficient and stable business development. The Group will also actively seek opportunities and make effective use of the resources at our disposal and viable business opportunities for development and optimisation of its asset allocation. While continuing to operate its property investment business and property management services business, the Group is striving to focus on developing its business along the natural resources supply chain, strengthening its prevailing operations in trading of mineral products business and coal mining business, as well as adding new products, such as iron ore, to its product mix with an aim to improving its profitability, increasing shareholder returns, and laying a solid foundation for its future development.

The Group has recently re-initiated its supply chain business in Peru, by sourcing and processing iron ore in the territory for export sales. It is expected that the integration of iron ore into the product portfolio can strengthen the Group's strategic position in developing the business along the natural resources supply chain.

Looking into the future, the management of the Group believes that, leveraging on the experience of the Group's management and resources of the Group's controlling shareholders, and adhering to the principle of investing in value, the Group will strive to consolidate and develop its existing businesses, while cautiously and carefully focusing on and develop the Group's investments and business development opportunities at home and abroad, consistently exercising cost and risk control, strengthening its financial position, and striving to reduce the adverse impact of COVID-19 and the downturn in global economy on its business operations. The management is committed to grasping and creating business opportunities with a view to bringing long-term and substantial returns to shareholders and the Group.

本公司股份已自二零二二年二月十五日上午九時正起暫停買賣，並將繼續停牌直至另行通知為止。本公司正在向聯交所申請尋求本公司股份恢復買賣。

流動資金及財務資源

於二零二三年六月三十日，本集團之總權益約為67,857,000港元（二零二二年十二月三十一日：71,913,000港元），較二零二二年十二月三十一日下降5.64%。於二零二三年六月三十日，本集團之流動比率為0.96（二零二二年十二月三十一日：0.97）。本集團於二零二三年六月三十日之資產負債比率（總計息其他借貸與總資產之比率）為0.05（二零二二年十二月三十一日：0.05）。

本集團之借貸並無特定季節性模式。於二零二三年六月三十日，本集團之有抵押其他貸款及無抵押其他貸款分別為8,000,000港元（二零二二年十二月三十一日：8,000,000港元）及5,423,000港元（二零二二年十二月三十一日：5,597,000港元）。有抵押其他貸款乃以港元計值及按每年8.5厘計息，其償還日期為二零二四年一月。無抵押其他貸款以人民幣（「人民幣」）計值及按每年9.5厘計息，並須按要求償還。

於二零二三年六月三十日，本集團主要以港元、美元、人民幣及索爾計值之現金及現金等價物合共約為105,724,000港元（二零二二年十二月三十一日：98,285,000港元）。

於二零二三年六月三十日，本集團擁有銀行及其他融資合共8,000,000港元（二零二二年十二月三十一日：8,000,000港元），並擁有可供提取而尚未動用之銀行及其他融資零港元（二零二二年十二月三十一日：零港元）。

於二零二三年六月三十日，本集團錄得流動負債淨值約為7,505,000港元。有關情況顯示存在重大不明朗因素，可能為本集團按持續經營基準繼續經營的能力帶來疑問。

本公司董事已經採取以下措施以減輕流動資金壓力：

- (a) 繼續實施全面政策，透過削減成本及嚴密監察資本開支監察現金流量；及

Trading in the Company's shares has been suspended with effect from 9:00 a.m. on 15 February 2022 and shall remain suspended until further notice. The Company is applying to the Stock Exchange seeking the resumption of trading in the Company's shares.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2023, the Group's total equity amounted to approximately HK\$67,857,000 (31 December 2022: HK\$71,913,000), representing a decrease of 5.64% compared with that as at 31 December 2022. The Group's current ratio as at 30 June 2023 was 0.96 (31 December 2022: 0.97). The Group's gearing ratio, expressed as a ratio of total interest-bearing other borrowings to total assets as at 30 June 2023, was 0.05 (31 December 2022: 0.05).

The Group had no particular seasonal pattern of borrowing. As at 30 June 2023, the Group had secured other loan and unsecured other loan amounting to HK\$8,000,000 (31 December 2022: HK\$8,000,000) and HK\$5,423,000 (31 December 2022: HK\$5,597,000), respectively. The secured other loan is denominated in HK\$, interest-bearing at 8.5% per annum and its repayment is in January 2024. The unsecured other loan is denominated in Renminbi ("RMB") and interest-bearing at 9.5% per annum and repayable on demand.

As at 30 June 2023, the Group's cash and cash equivalents totaled approximately HK\$105,724,000 (31 December 2022: HK\$98,285,000), which were mainly denominated in HK\$, US\$, RMB and Soles.

As at 30 June 2023, the Group had aggregate banking and other facilities of HK\$8,000,000 (31 December 2022: HK\$8,000,000) and had no unutilised banking and other facilities (31 December 2022: nil) available for drawdown.

The Group recorded net current liabilities of approximately HK\$7,505,000 as at 30 June 2023. This condition indicates the existence of material uncertainties which may cast doubt about the Group's ability to continue as going concerns.

The directors of the Company have taken the following measures to mitigate the liquidity pressure:

- (a) Continuing implementing comprehensive policies to monitor cash flows through cutting costs and closely monitoring capital expenditure; and

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

(b) 取得直接控股公司的財務支持，於二零二三年六月三十日，本公司應付直接控股公司100,000,000港元。直接控股公司已經承諾，不會要求於本中期報告日期起計十二個月內償還債務。

經考慮上述措施，本公司董事認為，本集團將有能力為其經營業務提供資金，並履行其到期或將於未來十二個月內到期的財務責任。因此，未經審核簡明綜合財務報表乃按持續經營基準編製。

資本結構

於有關期間內，本公司之已發行股本並無任何變動。於二零二三年六月三十日，本公司之已發行普通股數目為1,206,249,251股。

集團結構

除本公司一家全資附屬公司(即Macrolink America LLC)撤銷註冊外，於有關期間內，本集團之結構並無任何變動。

重大收購及資本承擔

於二零二三年六月三十日，本集團並無重大資本承擔(二零二二年十二月三十一日：無)。

財資政策及匯兌風險

本集團繼續對其財資政策採取保守態度，並專注於風險管理及與本集團相關業務有直接關係的交易。於回顧期間內，本集團之業務活動主要以港元、美元、人民幣及索爾計值。本集團並無採納任何貨幣對沖政策或訂立任何外匯衍生工具產品。然而，董事會及管理層將會繼續監察外匯風險，並考慮在有需要時就貨幣風險採取若干對沖措施。

(b) Obtaining financial support from the immediate holding company to which the Company was indebted in an amount of HK\$100,000,000 as at 30 June 2023. The immediate holding company has undertaken not to request for repayment of the amount for twelve months from the date of this interim report.

Taking into account the above measures, the directors of the Company consider the Group would be able to finance its operations and to meet its financial obligations as and when they fall due or will be falling due in coming twelve months. Accordingly, the unaudited condensed consolidated financial statements have been prepared on a going concern basis.

CAPITAL STRUCTURE

During the Relevant Period, there have been no change in the issued share capital of the Company. As at 30 June 2023, the Company's number of issued ordinary shares was 1,206,249,251.

GROUP STRUCTURE

Apart from one wholly-owned subsidiary of the Company, namely Macrolink America LLC, being deregistered, there has been no change in the structure of the Group during the Relevant Period.

MATERIAL ACQUISITIONS AND CAPITAL COMMITMENTS

As at 30 June 2023, the Group had no significant capital commitments (31 December 2022: nil).

TREASURY POLICIES AND FOREIGN EXCHANGE RISK

The Group continued to adopt a conservative approach with respect to treasure and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group. During the period under review, the business activities of the Group were mainly denominated in HK\$, US\$, RMB and Soles. The Group has not adopted any currency hedging policy and entered into any currency derivative products. However, the Board and the management will continue to monitor the foreign currency exchange exposure and will consider adopting certain hedging measures against currency risk when necessary.

資產抵押

於二零二三年六月三十日，本集團已將賬面值約34,082,000港元（二零二二年十二月三十一日：36,432,000港元）之若干投資物業抵押予其他貸款人以取得貸款融資。

員工及薪酬

於二零二三年六月三十日，本集團合共有54名僱員（二零二二年十二月三十一日：25名），其中大部份為香港、中國及秘魯僱員。本集團聘用之僱員數目不定，視乎行業需要而定，而彼等之薪酬乃根據按照業內慣例而制定之聘用條款釐定。本集團實行其薪酬政策，並根據本集團及其僱員之表現獎勵酌情花紅。本集團提供社會及醫療保險以及退休金等福利以確保其具有競爭力。

未決訴訟及仲裁

未決訴訟及仲裁之詳情載於簡明綜合財務報表附註17。

CHARGE OF ASSETS

As at 30 June 2023, certain of the Group's investment properties with carrying amount of approximately HK\$34,082,000 (31 December 2022: HK\$36,432,000) have been pledged to other lender to secure loan facilities.

STAFF AND REMUNERATION

The Group had 54 employees in total as at 30 June 2023 (31 December 2022: 25) mainly in Hong Kong, the PRC and Peru. The number of workers employed by the Group varies from time to time depending on the industry need and they are remunerated under the employment terms which are based on industry practice. The Group implemented its remuneration policy and discretionary bonus based on the performance of the Group and its employees. The Group provides benefits such as social and medical insurance and pensions to ensure its competitiveness.

OUTSTANDING LITIGATIONS AND ARBITRATIONS

Details of outstanding litigations and arbitrations are set out in note 17 to the condensed consolidated financial statements.

董事及主要行政人員於證券之權益

於二零二三年六月三十日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份（「股份」）、相關股份及債券中擁有根據證券及期貨條例第352條須記錄在本公司保存之登記冊或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須通知本公司與聯交所之權益及淡倉如下：

好倉 – 本公司每股面值0.10港元之普通股

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2023, the interests and short positions of the directors and chief executives of the Company in the shares (the “Shares”), underlying shares and debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”), which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) in Appendix 10 to the Listing Rules were as follows:

LONG POSITION – ORDINARY SHARES OF HK\$0.10 EACH OF THE COMPANY

董事姓名 Name of directors	個人權益 Personal interest	法團權益 Corporate interest	總權益 Total interests	佔本公司已發行股本的概約百分比 ^(附註2) Approximate Percentage of the Company's issued share capital ^(Note 2)
傅軍先生 Mr. Fu Kwan	4,500,000	870,145,473 (附註1) (Note 1)	874,645,473	72.51%
陳躍先生 Mr. Chan Yeuk	100,000	–	100,000	0.01%

附註1：該870,145,473股股份乃由新華聯集團有限公司持有，新華聯集團有限公司由君立實業投資有限公司擁有約42.05%。傅軍先生擁有君立實業投資有限公司已發行股本之70%權益。因此，根據證券及期貨條例，傅軍先生被視為於870,145,473股股份中擁有權益。

Note 1: These 870,145,473 Shares are held by Macrolink Group Limited which is owned as to approximately 42.05% by Truly Industry Investment Company Limited. Mr. Fu Kwan owns 70% of the issued share capital of Truly Industry Investment Company Limited. Accordingly, Mr. Fu Kwan is deemed to be interested in the 870,145,473 Shares by virtue of the SFO.

附註2：於二零二三年六月三十日，本公司之已發行股本為1,206,249,251股股份。

Note 2: As at 30 June 2023, the issued share capital of the Company is 1,206,249,251 shares.

除上文所披露者外，於二零二三年六月三十日，就本公司董事及主要行政人員所知，概無任何其他本公司董事及主要行政人員於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券擁有根據證券及期貨條例第352條記錄在本公司保存之登記冊或根據標準守則須通知本公司與聯交所之權益或淡倉。

Save as disclosed above, as at 30 June 2023, so far as is known to the directors and chief executives of the Company, no other directors and chief executives of the Company had interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register as required to be kept by the Company under section 352 of the SFO or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

主要股東於證券之權益 (好倉)

於二零二三年六月三十日，就本公司任何董事或最高行政人員所知，除本公司的董事或最高行政人員以外，於本公司股份及相關股份擁有根據證券及期貨條例第XV部第2及第3分部須披露或根據證券及期貨條例第336條記錄在本公司保存之登記冊之權益或淡倉的人士如下：

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (LONG POSITION)

As at 30 June 2023, so far as is known to the directors and chief executives of the Company, the interests or short positions of the persons (other than directors or chief executives of the Company) in the Shares and underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

股東名稱	身份及權益性質	持有股份數目	佔本公司 已發行股本的 概約百分比 Approximate Percentage of the Company's issued share capital
Name of Shareholders	Capacity and nature of interest	Number of shares held	
新華聯集團有限公司 (附註) Macrolink Group Limited (Note)	直接實益擁有 Directly beneficially owned	870,145,473	72.14%
君立實業投資有限公司 (附註) Truly Industry Investment Company Limited (Note)	受控法團權益 Interest in a controlled corporation	870,145,473	72.14%

附註： 該870,145,473股股份乃由新華聯集團有限公司持有，新華聯集團有限公司由君立實業投資有限公司擁有約42.05%。傅軍先生擁有君立實業投資有限公司已發行股本之70%權益。因此，就證券及期貨條例而言，新華聯集團有限公司、君立實業投資有限公司及傅軍先生被視為於新華聯集團有限公司所擁有之870,145,473股股份中擁有權益。

Note: These 870,145,473 Shares are held by Macrolink Group Limited which is owned as to approximately 42.05% by Truly Industry Investment Company Limited. Mr. Fu Kwan owns 70% of the issued share capital of Truly Industry Investment Company Limited. Therefore, each of Macrolink Group Limited, Truly Industry Investment Company Limited and Mr. Fu Kwan is deemed or taken to be interested in the 870,145,473 Shares which are owned by Macrolink Group Limited for the purposes of the SFO.

除上文所披露者外，於二零二三年六月三十日，除本公司的董事或最高行政人員以外，並無其他人士於本公司股份及相關股份擁有根據證券及期貨條例第XV部第2及第3分部須披露或根據證券及期貨條例第336條記錄在本公司須保存之登記冊之權益或淡倉。

Save as disclosed above, as at 30 June 2023, there was no other person (other than the directors or chief executives of the Company) who had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

董事購入股份或債券之權利

於本回顧期間內任何時間，任何董事或彼等各自之配偶或十八歲以下子女概無獲授任何權利，可藉收購本公司股份或債券而獲取利益，而彼等亦無行使任何該等權利。本公司或其任何控股公司及附屬公司概無訂立任何安排，致使董事可在任何其他法人團體獲取上述權利。

董事

於本回顧期間直至本中期報告之日止之本公司董事如下：

執行董事

傅軍先生(主席)
張建先生
劉靜女士
陳躍先生
周建人先生
劉曜嘉女士

獨立非執行董事

林聞深先生
張嘉偉先生
馮川建先生

董事資料變動

在本公司作出特定查詢及在董事確認後，自本公司上一份已刊發年報日期以來，本公司董事並無任何資料變動須根據上市規則第13.51B(1)條披露。

中期股息

董事會並不建議就截至二零二三年六月三十日止六個月派付中期股息(截至二零二二年六月三十日止六個月：無)。

審核委員會

審核委員會由三名本公司獨立非執行董事組成，已於二零二三年八月十六日與本公司管理層討論本集團採納之會計原則及常規、內部監控、風險管理及財務報告事宜。審核委員會亦已審閱並與本公司之管理層討論本集團截至二零二三年六月三十日止六個月之未經審核簡明綜合財務報表。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the current period under review were rights to acquire benefits by means of the acquisition of shares or debentures of the Company granted to any director or their respective spouse or children under age of 18, or were any such rights exercised by them, or was the Company, or any of its holding companies and subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

DIRECTORS

The directors of the Company during the current period under review and up to the date of this interim report were:

Executive Directors

Mr. Fu Kwan (*Chairman*)
Mr. Zhang Jian
Ms. Liu Jing
Mr. Chan Yeuk
Mr. Zhou Jianren
Ms. Liu Yaojia

Independent Non-executive Directors

Mr. Lam Man Sum, Albert
Mr. Cheung Ka Wai
Mr. Fung Chuen Kin

CHANGE OF DIRECTOR'S INFORMATION

Upon specific enquiry by the Company and following confirmation from the directors, there is no change in the information of the directors of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the Company's last published annual report.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: nil).

AUDIT COMMITTEE

The Audit Committee, which comprises three independent non-executive directors of the Company, discussed with the management of the Company on the accounting principles and practices adopted by the Group, internal controls, risk management and financial reporting matters on 16 August 2023. The Audit Committee has also reviewed and discussed with the management of the Company about the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2023.

薪酬委員會

薪酬委員會於二零零五年七月十五日成立，由三名本公司獨立非執行董事張嘉偉先生（薪酬委員會主席）、林聞深先生及馮川建先生組成。

提名委員會

提名委員會於二零一三年三月二十九日成立，由兩名本公司執行董事傅軍先生（提名委員會主席）、張建先生及三名本公司獨立非執行董事林聞深先生、馮川建先生及張嘉偉先生組成。

企業管治守則

董事認為，於截至二零二三年六月三十日止六個月，本公司一直遵守上市規則附錄十四所載的企業管治守則（「企業管治守則」）內的守則條文，惟以下偏離守則條文第F.2.2條及C.1.6條除外並解釋如下：

- 根據企業管治守則守則條文第F.2.2條規定，董事會主席應出席股東週年大會，並邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會（視何者適用而定）的主席出席。董事會主席及提名委員會主席因其他業務安排並未能出席本公司於二零二三年六月二十一日舉行之股東週年大會（「股東週年大會」）。審核委員會主席、薪酬委員會主席及提名委員會之若干委員均出席股東週年大會，以回答股東問題。
- 根據企業管治守則守則條文第C.1.6條，獨立非執行董事應出席股東大會，對公司股東的意見有全面、公正的了解。於有關期間內，本公司獨立非執行董事因其他業務安排而並無全部出席股東週年大會。本公司日後將會儘早訂定股東大會日期並給予通知，以確保本公司獨立非執行董事於未來能夠出席股東大會。

REMUNERATION COMMITTEE

The Remuneration Committee was established on 15 July 2005, which currently comprises three independent non-executive directors of the Company, namely Mr. Cheung Ka Wai (chairman of the Remuneration Committee), Mr. Lam Man Sum, Albert and Mr. Fung Chuen Kin.

NOMINATION COMMITTEE

The Nomination Committee was established on 29 March 2013, which currently comprises two executive directors of the Company, namely Mr. Fu Kwan (chairman of the Nomination Committee), Mr. Zhang Jian and three independent non-executive directors of the Company, namely Mr. Lam Man Sum, Albert, Mr. Fung Chuen Kin and Mr. Cheung Ka Wai.

CORPORATE GOVERNANCE CODE

In the opinion of the directors, the Company had complied with the code provisions set out in the Corporate Governance Code (“CG Code”) as contained in Appendix 14 to the Listing Rules during the six months ended 30 June 2023, save as the deviation from code provisions, F.2.2 and C.1.6 which is explained as follows:

- Under code provision F.2.2 of the CG Code, the Chairman of the Board should attend the annual general meeting. The Chairman of the Board should also invite the chairman of the audit, remuneration, nomination and any other committees (as appropriate) to attend. The Chairman of the Board and the chairman of the Nomination Committee did not attend the annual general meeting of the Company held on 21 June 2023 (“AGM”) due to other business engagement. The chairman of the Audit Committee, the chairman of the Remuneration Committee and certain members of the Nomination Committee were present at the AGM to answer the shareholders’ questions.
- Under code provision C.1.6 of the CG Code, independent non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. During the Relevant Period, not all the independent non-executive directors of the Company attended the AGM due to other business engagement. The Company will finalize and inform the dates of the general meetings as earliest as possible to make sure that the independent non-executive directors of the Company can attend the general meetings in future.

董事進行證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之自身操守守則。本公司已就所有董事是否一直遵守標準守則作出具體查詢，而所有董事確認彼等於截至二零二三年六月三十日止六個月一直遵守標準守則所載之規定標準。

購買、出售或贖回本公司上市證券

於回顧期內，本公司並無贖回其任何股份，而本公司及其任何附屬公司概無購買或出售本公司任何股份。

承董事會命
主席
傅軍

香港，二零二三年八月十七日

DIRECTORS' SECURITIES TRANSACTIONS

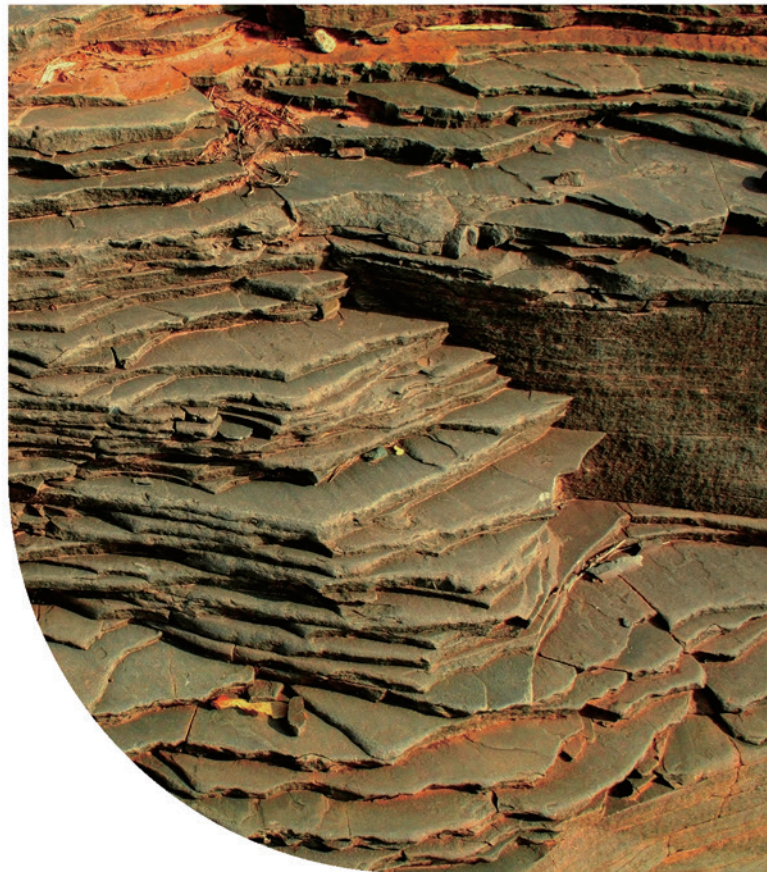
The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding the directors' securities transactions. The Company has made specific enquiry of all directors whether they have complied with the Model Code and all directors confirmed that they have complied with the required standard set out in the Model Code for the six months ended 30 June 2023.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the period under review, the Company has not redeemed any of its shares and neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares.

By Order of the Board
Fu Kwan
Chairman

Hong Kong, 17 August 2023



Macrolink Capital Holdings Limited
新華聯資本有限公司