



Green Leader Holdings Group Limited
綠領控股集團有限公司

(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 : 0061



2024

INTERIM REPORT
中期報告

CONTENTS

目錄

Corporate Information 公司資料	2
Management Discussion and Analysis 管理層討論及分析	4
Other Information 其他資料	22
Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表	33
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	35
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	36
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	39
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	40
Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註	42



Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Tse Michael Nam (*Chairman and Chief Executive Officer*)

Mr. Zhang Sanhuo

Ms. An Juan (*appointed on 28 June 2024*)

Independent Non-executive Directors

Mr. Ho Kin Cheong, Kelvin

Mr. Shen Weidong

Mr. Tian Hong

AUDIT COMMITTEE

Mr. Ho Kin Cheong, Kelvin (*Chairman of the Committee*)

Mr. Shen Weidong

Mr. Tian Hong

REMUNERATION COMMITTEE

Mr. Tian Hong (*Chairman of the Committee*)

Mr. Ho Kin Cheong, Kelvin

Mr. Shen Weidong

NOMINATION COMMITTEE

Mr. Tse Michael Nam (*Chairman of the Committee*)

Mr. Ho Kin Cheong, Kelvin

Mr. Shen Weidong

Mr. Tian Hong

RISK MANAGEMENT COMMITTEE

Mr. Tse Michael Nam (*Chairman of the Committee*)

Mr. Ho Kin Cheong, Kelvin

Mr. Shen Weidong

Mr. Tian Hong

COMPANY SECRETARY

Ms. Chu Ka Ying

AUTHORIZED REPRESENTATIVES

Mr. Tse Michael Nam

Ms. Chu Ka Ying

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

董事會

執行董事

謝南洋先生(*主席及行政總裁*)

張三貨先生

安娟女士

(於二零二四年六月二十八日獲委任)

獨立非執行董事

何建昌先生

沈偉東先生

田宏先生

審核委員會

何建昌先生(*委員會主席*)

沈偉東先生

田宏先生

薪酬委員會

田宏先生(*委員會主席*)

何建昌先生

沈偉東先生

提名委員會

謝南洋先生(*委員會主席*)

何建昌先生

沈偉東先生

田宏先生

風險管理委員會

謝南洋先生(*委員會主席*)

何建昌先生

沈偉東先生

田宏先生

公司秘書

朱嘉盈女士

授權代表

謝南洋先生

朱嘉盈女士

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit A, 12/F.
Central 88
88-98 Des Voeux Road Central
Hong Kong

PRINCIPAL BANKER

Bank of Communications (Hong Kong) Limited
Shop E1 & Portion of Shop D, G/F.
Lee Kee Building
No. 55 Ngau Tau Kok Road, Kowloon
Hong Kong

LEGAL CONSULTANT

Michael Li & Co.
Rooms 1901A, 1902 & 1902A, 19/F.
New World Tower I
16-18 Queen's Road Central
Central, Hong Kong

AUDITOR

Elite Partners CPA Limited
Level 23, YF Life Tower
33 Lockhart Road
Wanchai, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

WEBSITE

<http://www.greenleader.hk>

總辦事處及主要營業地點

香港
德輔道中88-98號
中環88
12樓A室

主要往來銀行

交通銀行(香港)有限公司
香港
九龍牛頭角道55號
利基大廈
地下E1號舖及D舖部分

法律顧問

李智聰律師事務所
香港中環
皇后大道中16-18號
新世界大廈1期
19樓1901A、1902及1902A室

核數師

開元信德會計師事務所有限公司
香港灣仔
駱克道33號
萬通保險大廈23樓

主要股份登記及過戶處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
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

網址

<http://www.greenleader.hk>

Management Discussion and Analysis

管理層討論及分析

The board (the “Board”) of directors (the “Director(s)”) of Green Leader Holdings Group Limited (the “Company”) is pleased to present the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2024 together with the comparative figures for the corresponding period in 2023 and the relevant explanatory notes.

BUSINESS REVIEW

Overview

As of the first half of 2024, the Shanxi coal market is characterized by several notable trends and dynamics. Shanxi, a major coal-producing province in China, has experienced stable to slightly increased production levels, maintaining its crucial role in the country’s coal supply. Coal prices in Shanxi have fluctuated due to various factors, including domestic supply issues and global market conditions. In the first half of 2024, prices have faced upward pressure from factors such as transportation costs, environmental regulations, and market speculation. Ongoing investments in infrastructure are enhancing coal mining efficiency and transportation. Upgrades to railways and logistics networks are crucial for improving the flow of coal from mines to end-users. Overall, while the Shanxi coal market remains robust and continues to play a significant role in China’s energy landscape, it is influenced by a range of factors, including regulatory pressures, economic conditions, and global market dynamics.

綠領控股集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然呈列本公司及其附屬公司(統稱「本集團」)截至二零二四年六月三十日止六個月之未經審核簡明綜合中期財務資料，連同二零二三年同期之比較數字及有關說明附註。

業務回顧

概況

於二零二四年上半年，山西煤炭市場呈現若干顯著趨勢和動態。山西作為中國主要產煤區，產量保持穩定甚至略有增加，維持其在國家煤炭供給的關鍵地位。山西煤價受國內供給問題及全球市況等因素影響而出現波動。於二零二四年上半年，價格受運輸成本、環保政策及市場投機等因素推動而呈現上升趨勢。持續的基建投資有助提高煤炭開採效率及運輸能力。升級鐵路及物流網路對改善煤炭從煤礦運送到最終使用者的流程而言至關重要。整體而言，山西煤炭市場保持強勁發展，並繼續在中國能源格局發揮重要作用，惟受監管壓力、經濟狀況及全球市場動態等多方面因素影響。

BUSINESS REVIEW (CONTINUED)

Coal Mining Business

On 19 January 2024, in compliance with relevant government policies issued by the Shanxi Provincial Government* (山西省政府), Jinneng Holdings Group Limited* (晉能控股集團有限公司) (“Jinneng”) transferred its 41% equity interest in Shanxi Coal Transportation and Marketing Group Energy Investment Development Company Limited* (山西煤炭運銷集團能源投資開發有限公司) (“Shanxi Coal Group”) (including its rights to appoint directors of Shanxi Coal Group) to Shanxi Coking Coal Group Coal Management Company Limited* (山西焦煤集團煤業管理有限公司) (“Shanxi Coking”) and such equity interest is managed by its subsidiary, Xishan Meidian (Group) Company Limited* (西山煤電(集團)有限責任公司) (“Xishan Meidian”). As a result of the reorganization and/or pursuant to the relevant governmental policies, Shanxi Ruiying Investment and Management Co., Ltd* (山西瑞盈投資管理有限公司) (“Shanxi Ruiying”), Shanxi Changtong Energy Share Co., Ltd* (山西昌通能源股份有限公司) (“Shanxi Changtong”) and Taiyuan Zhituo Investment Consultant Co., Ltd* (太原市智拓投資顧問有限公司) have collectively issued an undertaking in favour of Xishan Meidian pursuant to which the 2 directors additionally appointed onto the board of directors of Shanxi Coal Group (the “Shanxi Coal Group Board”) by Shanxi Ruiying and Shanxi Changtong pursuant to a resolution of the shareholders of Shanxi Energy Industry Group Company Limited* (山西能源產業集團有限責任公司) in 2009 shall abstain from exercising their voting rights at the meetings of the Shanxi Coal Group Board. As a result of the completion of the reorganisation, the Group has lost control over Shanxi Coal Group and the financial information of Shanxi Coal Group is no longer consolidated with the Group and Shanxi Coal Group and its subsidiaries will only be accounted for as associates of the Group under equity accounting method. Details are set out in the Company’s announcements dated 19 January 2024 and 7 February 2024, respectively.

業務回顧(續)

煤礦業務

於二零二四年一月十九日，為遵守山西省政府發出的相關政府政策，晉能控股集團有限公司(「晉能」)將其於山西煤炭運銷集團能源投資開發有限公司(「山西煤炭集團」)的41%股權(包括其委任山西煤炭集團董事的權利)轉讓予山西焦煤集團煤業管理有限公司(「山西焦煤」)，而有關股權由其附屬公司西山煤電(集團)有限責任公司(「西山煤電」)管理。由於重組及／或根據相關政府政策，山西瑞盈投資管理有限公司(「山西瑞盈」、山西昌通能源股份有限公司(「山西昌通」)及太原市智拓投資顧問有限公司已共同發出以西山煤電為受益人的承諾書，據此，由山西瑞盈及山西昌通根據於二零零九年山西能源產業集團有限責任公司一項股東決議案額外於山西煤炭集團董事會(「山西煤炭集團董事會」)委任的兩名董事須放棄行使彼等於山西煤炭集團董事會會議的投票權。由於完成重組，本集團不再擁有對山西煤炭集團的控制權，且山西煤炭集團的財務資料不再與本集團綜合入賬，而山西煤炭集團及其附屬公司將根據權益會計法僅作為本集團的聯營公司入賬。詳情載於本公司日期分別為二零二四年一月十九日及二零二四年二月七日的公告。

* For identification purposes only

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Coal operation business

The business objective for the coal operation of the Group is to establish a leading enterprise that prioritizes profitability alongside safety, environmental responsibility, and community engagement. This objective is supported by a strategic framework that emphasizes operational excellence, diversification, environmental compliance, safety management, and social responsibility. Through the implementation of a comprehensive business plan encompassing market analysis of the coal operation sector, financial projections, operational strategies in the management of the coal operation business, environmental assessments and risk management, the business aims to achieve sustainable growth, mitigate risks, and create shared value for Shareholders. By aligning organizational goals with market dynamics, regulatory requirements, and sustainability principles, the coal operation business of the Group can position itself for long-term success and contribute positively to regional development and environmental sustainability.

The revenue-generating model for the coal operation business of the Group revolves around the processing, and sale of coal products, supplemented by long-term contracts with key customers, spot market sales, and value-added products such as coal derivatives, processed coal products. The coal operation business can optimize revenue generation, mitigate market risks, and capitalize on emerging opportunities by diversifying the revenue models. Our leadership team has diverse backgrounds in mining, engineering, finance, and environmental compliance. Management with technical expertise in mining operations, safety management, and environmental compliance is essential for optimizing operational efficiency and ensuring regulatory compliance. Additionally, we have managed the scale of manpower to support mining operations, maintenance, and administrative functions. By prioritizing safety, environmental compliance, and workforce development, the business can drive sustainable growth while maintaining a safe and productive work environment for all employees.

業務回顧(續)

煤炭業務

本集團煤炭業務的目標是建立一家注重盈利同時亦重視安全、環境責任及社區參與的領先企業。這項目標是由一個策略框架所支持。該框架強調卓越營運、多元化、環境合規、安全管理及社會責任。透過實施全面的業務計劃，包括煤炭業務市場分析、財務預測、煤炭業務管理的營運策略、環境評估及風險管理，旨在實現業務的可持續增長、緩減風險並為股東創造共享價值。藉著將組織目標與市場動態、監管規定及可持續發展原則保持一致，本集團煤炭業務可以就長期成功作好自身部署，並積極為區內發展及環境可持續性作出貢獻。

本集團煤炭業務的收入產生模式圍繞著煤炭產品的加工及銷售，並通過與主要客戶訂立長期合約、現貨市場銷售以及煤炭衍生品、加工煤炭產品等增值產品加以鞏固收入。通過多元化收入模式，煤炭業務可以優化賺取收益、減輕市場風險以及掌握新興機遇。我們的領導團隊擁有豐富的礦業、工程、金融及環境合規背景。管理層在礦業營運、安全管理及環境合規方面具備技術專長，對於優化營運效率及確保監管合規至關重要。此外，我們已經調整人力規模，以支援礦業營運、維護及行政職能。通過以安全、環境合規及員工培訓為先，煤炭業務可以在為所有僱員維持安全及高效的工作環境同時推動可持續增長。

BUSINESS REVIEW (CONTINUED)

Coal operation business (Continued)

In the first half of 2024, to enhance the profitability of its coal operations, the Group plans to expand its business by introducing coal mixing and the sale of mixed coal. This new initiative will build upon the Group's existing coal-related operations. The coal mixing and processing facility for this venture is scheduled to be established at a steel construction coal storage shed located in Shanxi (the "PRC Property"). On 29 May 2024, Gujiao Jiayi Coal Co., Ltd* (古交市嘉億煤業有限公司), as the lessor, and Gujiao Hengbaitai Coal Trading Co., Ltd* (古交市恆佰泰煤炭貿易有限公司) ("Hengbaitai"), an indirect wholly-owned subsidiary of the Group, entered into a lease agreement for the PRC Property, which is effective for a term of three years from 1 June 2024 to 31 May 2027. Additionally, the Group has invested approximately RMB2,035,000 (equivalent to approximately HK\$2,261,000) in machinery for the coal mixing business. For further details, please refer to the Company's announcement dated 29 May 2024 and 18 June 2024 respectively.

The principal activities of Hengbaitai are coal processing, sale of coal products and the provision of coal related services. Hengbaitai is under the coal operation segment throughout the years and recorded a revenue of approximately HK\$73,125,000 for the period ended 30 June 2024 (30 June 2023: approximately HK\$10,126,000).

Cambodia Business

The Group is seeking business opportunities related to cassava-based agricultural and deep processing business in Cambodia.

業務回顧(續)

煤炭業務(續)

於二零二四年上半年，為提高煤炭業務的盈利能力，本集團計劃擴展業務，引入煤炭混合及混煤銷售。是項新舉措將建基於本集團現有煤炭相關業務。是項新業務的煤炭混合及加工設施擬將置於位於山西之鋼結構儲煤棚(「該中國物業」)。於二零二四年五月二十九日，古交市嘉億煤業有限公司(作為出租人)與本集團的間接全資附屬公司古交市恆佰泰煤炭貿易有限公司(「恆佰泰」)就該中國物業訂立為期三年之租賃協議，有效期自二零二四年六月一日至二零二七年五月三十一日。此外，本集團更為煤炭混合業務的設備投資約人民幣2,035,000元(相當於約2,261,000港元)。有關進一步詳情，請參閱本公司日期分別為二零二四年五月二十九日及二零二四年六月十八日的公告。

恆佰泰主要業務為煤炭加工、煤炭產品銷售及提供煤炭相關服務。恆佰泰於多年來分類為煤炭業務分部，截至二零二四年六月三十日止期間錄得收入約73,125,000港元(二零二三年六月三十日：約10,126,000港元)。

柬埔寨業務

本集團正在柬埔寨尋求與木薯農業及深加工業務相關的商機。

* For identification purposes only

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Review of Results

Loss for the period from continuing operations

Excluding the one month of impact for the six months ended 30 June 2024 and the full period of impact for the six months ended 30 June 2023 from the Discontinued Operations*, loss for the six months ended 30 June 2024 was approximately HK\$120,563,000 (for the six months ended 30 June 2023: approximately HK\$133,666,000). The change in the loss for the period was mainly attributable to the combined effects of the factors as stated below:

(i) *Revenue*

Excluding the one month of impact for the six months ended 30 June 2024 and the full period of impact for the six months ended 30 June 2023 from the Discontinued Operations*, the Group recorded a revenue of approximately HK\$161,882,000 (six months ended 30 June 2023: approximately HK\$112,860,000), representing an increase of approximately HK\$49,022,000, due to an increase in demand for processed coal products.

(ii) *Gross profit*

Excluding the one month of impact for the six months ended 30 June 2024 and the full period of impact for the six months ended 30 June 2023 from the Discontinued Operations*, the Group recorded gross profit of approximately HK\$12,045,000 (six months ended 30 June 2023: approximately HK\$1,431,000). The increase in gross profit and gross profit ratio is mainly due to the increase in selling price of the processed coal products in this period.

* On 19 January 2024, the Group has lost control over Shanxi Coal Group and the financial information of Shanxi Coal Group is no longer consolidated with the Group and Shanxi Coal Group and its subsidiaries will only be accounted for as associates of the Group under equity accounting method.

財務回顧

業績回顧

來自持續經營業務之期內虧損

撇除已終止經營業務*於截至二零二四年六月三十日止六個月內的一個月影響及截至二零二三年六月三十日止六個月之全期影響外，截至二零二四年六月三十日止六個月之虧損約120,563,000港元（截至二零二三年六月三十日止六個月：約133,666,000港元）。期內虧損的變動主要是由於下述因素之合併影響：

(i) *收入*

撇除已終止經營業務*於截至二零二四年六月三十日止六個月內的一個月影響及截至二零二三年六月三十日止六個月之全期影響外，由於加工煤炭產品需求上升，故本集團錄得收入約161,882,000港元（截至二零二三年六月三十日止六個月：約112,860,000港元），增加約49,022,000港元。

(ii) *毛利*

撇除已終止經營業務*於截至二零二四年六月三十日止六個月內的一個月影響及截至二零二三年六月三十日止六個月之全期影響外，本集團錄得毛利約12,045,000港元（截至二零二三年六月三十日止六個月：約1,431,000港元）。毛利及毛利率增加主要是由於期內加工煤炭產品之售價上升。

* 於二零二四年一月十九日，本集團不再擁有對山西煤炭集團的控制權，且山西煤炭集團的財務資料不再與本集團綜合入賬，而山西煤炭集團及其附屬公司將根據權益會計法僅作為本集團的聯營公司入賬。

FINANCIAL REVIEW (CONTINUED)

Review of Results (Continued)

Loss for the period from continuing operations (Continued)

(iii) Administrative and other operating expenses

Excluding the one month of impact for the six months ended 30 June 2024 and the full period of impact for the six months ended 30 June 2023 from the Discontinued Operations*, administrative and other operating expenses increased by approximately HK\$268,000. This increase is primarily due to elevated staff costs related to business development initiatives at our Hong Kong office.

(iv) Impairment loss in respect of mining rights, and property, plant and equipment ("PPE")

Excluding the one month of impact for the six months ended 30 June 2024 and the full period of impact for the six months ended 30 June 2023 from the Discontinued Operations*, no impairment loss related to mining rights and PPE was recorded, as these assets were classified under Discontinued Operations. Whilst the Group recognised impairment loss of approximately HK\$1,953,199,000 in respect of mining rights and PPE for the year ended 31 December 2023 due to the decrease in coal prices during the year which led to a decrease in aggregate estimated value in use amount of the Group's coal mines. More specifically, the impairment losses were a result of the fluctuations in coal prices during the year ended 31 December 2023 due to the following factors:

- (i) The coal selling price experienced a significant increase between 2020–2022, rising from RMB877 per tonne in 2020 to RMB1,627 per tonne in 2022, showing an annual growth rate of approximately 80% in 2021 and around 10% in 2022. However, by 2023, the market recorded a decline in coal prices of around 20% compared to 2022.

* On 19 January 2024, the Group has lost control over Shanxi Coal Group and the financial information of Shanxi Coal Group is no longer consolidated with the Group and Shanxi Coal Group and its subsidiaries will only be accounted for as associates of the Group under equity accounting method.

財務回顧(續)

業績回顧(續)

來自持續經營業務之期內虧損(續)

(iii) 行政及其他經營費用

撇除已終止經營業務*於截至二零二四年六月三十日止六個月內的一個月影響及截至二零二三年六月三十日止六個月之全期影響外，行政及其他經營費用增加約268,000港元。增加乃主要由於與香港辦事處的業務發展計劃相關之員工成本增加。

(iv) 有關採礦權及物業、廠房及設備(「物業、廠房及設備」)之減值虧損

撇除已終止經營業務*於截至二零二四年六月三十日止六個月內的一個月影響及截至二零二三年六月三十日止六個月之全期影響外，概無錄得有關採礦權及物業、廠房及設備之減值虧損，乃由於該等資產已分類至已終止經營業務項下。截至二零二三年十二月三十一日止年度，由於年內煤炭價格下跌導致本集團煤礦的估計使用價值總額減少，本集團就採礦權及物業、廠房及設備確認減值虧損約1,953,199,000港元。具體而言，減值虧損乃由於截至二零二三年十二月三十一日止年度出現煤炭價格波動所致，原因如下：

- (i) 煤炭售價於二零二零年至二零二二年間經歷大幅上升，由二零二零年每噸人民幣877元上升至二零二二年每噸人民幣1,627元，二零二一年的年增長率約為80%，而二零二二年則約為10%。然而，步入二零二三年，市場煤價錄得較二零二二年下跌約20%。

* 於二零二四年一月十九日，本集團不再擁有對山西煤炭集團的控制權，且山西煤炭集團的財務資料不再與本集團綜合入賬，而山西煤炭集團及其附屬公司將根據權益會計法僅作為本集團的聯營公司入賬。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Review of Results (Continued)

Loss for the period from continuing operations (Continued)

- (iv) Impairment loss in respect of mining rights, and property, plant and equipment ("PPE") (Continued)
- (ii) Facing increasingly stringent environmental regulations, the Group is experiencing rising costs, primarily related to increases in technological and innovation costs, such as to enhance the efficiency and safety of coal extraction, environmental monitoring, and management systems to ensure compliance with environmental standards and regulatory requirements etc.
- (iii) Higher actual capital expenditure levels in each mine included implementing stricter environmental control measures, which involved the purchase and installation of pollution prevention and control equipment, as well as the implementation of monitoring and reporting requirements.
- (iv) The resources within the same mine are finite. When production occurs each year, the available reserve within the mine diminishes, causing a decrease in mining reserve.
- (v) Finance costs

Finance costs mainly consisted of interest expenses on convertible loan notes, other borrowings, other payables and lease liabilities. Excluding the one month of impact for the six months ended 30 June 2024 and the full period of impact for the six months ended 30 June 2023 from the Discontinued Operations*, finance costs decreased by approximately HK\$1,818,000. This was mainly caused by the decrease in interest expense on other borrowings from approximately HK\$111,088,000 to approximately HK\$109,128,000.

* On 19 January 2024, the Group has lost control over Shanxi Coal Group and the financial information of Shanxi Coal Group is no longer consolidated with the Group and Shanxi Coal Group and its subsidiaries will only be accounted for as associates of the Group under equity accounting method.

財務回顧(續)

業績回顧(續)

來自持續經營業務之期內虧損(續)

- (iv) 有關採礦權及物業、廠房及設備(「物業、廠房及設備」)之減值虧損(續)
- (ii) 面對日益嚴格的環保法規，本集團成本上漲，主要與技術及創新成本增加有關，例如提升煤炭開採效率及安全、環境監測及管理系統，以確保符合環保標準及法規要求等。
- (iii) 各煤礦實際資本開支水平較高，包括實施更嚴格的環境控制措施，當中涉及購買及安裝防止與控制污染設備，以及實施監測及報告要求。
- (iv) 同一煤礦內的資源有限。當每年進行生產時，煤礦的可用儲量會減少，導致採礦儲量下降。
- (v) 融資成本

融資成本主要包括可換股貸款票據、其他借貸、其他應付款項及租賃負債利息開支。撇除已終止經營業務*於截至二零二四年六月三十日止六個月內的一個月影響及截至二零二三年六月三十日止六個月之全期影響外，融資成本減少約1,818,000港元。此乃主要由其他借貸利息開支由約111,088,000港元減少至約109,128,000港元所引致。

* 於二零二四年一月十九日，本集團不再擁有對山西煤炭集團的控制權，且山西煤炭集團的財務資料不再與本集團綜合入賬，而山西煤炭集團及其附屬公司將根據權益會計法僅作為本集團的聯營公司入賬。

FINANCIAL REVIEW (CONTINUED)

Review of Results (Continued)

Loss for the period from continuing operations attributable to owners of the Company

Excluding the one month of impact for the six months ended 30 June 2024 and the full period of impact for the six months ended 30 June 2023 from the Discontinued Operations*, loss for the period from continuing operations attributable to owners of the Company was approximately HK\$120,563,000 (six months ended 30 June 2023: loss for the period from continuing operations attributable to owners of the Company was approximately HK\$133,666,000). This was mainly caused by the increase of profit in coal operation by approximately HK\$10,439,000, the gain on modification of financial liabilities by approximately HK\$3,738,000, the decrease of finance costs by approximately HK\$1,818,000, which was partly offset by an increase in administrative and other operating expenses by approximately HK\$268,000 and increase in income tax expenses by approximately HK\$2,798,000.

* On 19 January 2024, the Group has lost control over Shanxi Coal Group and the financial information of Shanxi Coal Group is no longer consolidated with the Group and Shanxi Coal Group and its subsidiaries will only be accounted for as associates of the Group under equity accounting method.

財務回顧(續)

業績回顧(續)

本公司擁有人應佔來自持續經營業務之期內虧損

撇除已終止經營業務*於截至二零二四年六月三十日止六個月內的一個月影響及截至二零二三年六月三十日止六個月之全期影響外，本公司擁有人應佔來自持續經營業務之期內虧損約120,563,000港元(截至二零二三年六月三十日止六個月：本公司擁有人應佔來自持續經營業務之期內虧損約133,666,000港元)。此乃主要由煤炭業務利潤增加約10,439,000港元、修訂金融負債收益增加約3,738,000港元、融資成本減少約1,818,000港元，惟經行政及其他經營費用增加約268,000港元及所得稅開支增加約2,798,000港元而部分抵銷所引致。

* 於二零二四年一月十九日，本集團不再擁有對山西煤炭集團的控制權，且山西煤炭集團的財務資料不再與本集團綜合入賬，而山西煤炭集團及其附屬公司將根據權益會計法僅作為本集團的聯營公司入賬。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

Total capital deficiencies

As at 30 June 2024, the Group recorded total assets of approximately HK\$174,509,000 (as at 31 December 2023: approximately HK\$5,222,570,000), which were financed by total liabilities of approximately HK\$2,513,533,000 (as at 31 December 2023: approximately HK\$8,936,183,000) and total capital deficiencies of approximately HK\$2,339,024,000 (as at 31 December 2023: approximately HK\$3,713,613,000).

Gearing

As at 30 June 2024, the Group's gearing ratio as computed as the Group's total debts which included amounts due to related companies, other borrowings and lease liabilities divided by total equity attributable to owners of the Company. Gearing ratio is not meaningful as the Group has capital deficiencies attributable to owners of the Company and total capital deficiencies as at 30 June 2024 and 31 December 2023 respectively.

Liquidity

The Group had total cash and cash equivalents of approximately HK\$1,455,000 as at 30 June 2024 (as at 31 December 2023: approximately HK\$101,430,000). The Group did not have any bank borrowings for both reporting periods.

流動資金及財務資源

資本虧絀總額

於二零二四年六月三十日，本集團錄得資產總額約174,509,000港元(於二零二三年十二月三十一日：約5,222,570,000港元)，乃通過負債總額約2,513,533,000港元(於二零二三年十二月三十一日：約8,936,183,000港元)及資本虧絀總額約2,339,024,000港元(於二零二三年十二月三十一日：約3,713,613,000港元)籌集所得。

資產負債水平

於二零二四年六月三十日，本集團之資產負債比率乃按本集團之總債項(包括應付關連公司款項、其他借貸及租賃負債)除以本公司擁有人應佔權益總額計算。資產負債比率並無意義，原因是本集團於二零二四年六月三十日及二零二三年十二月三十一日分別為本公司擁有人應佔資本虧絀及總資本虧絀。

流動資金

於二零二四年六月三十日，本集團現金及現金等價物總額約1,455,000港元(於二零二三年十二月三十一日：約101,430,000港元)。本集團於兩個報告期均無任何銀行借貸。

EXTENSION OF THE MATURITY DATE OF THE 2020 CONVERTIBLE NOTES

References are made to the Company's circular dated 31 May 2024 and the Company's announcements (the "CN Announcements") dated 24 April 2024, 17 May 2024, 4 June 2024, 21 June 2024, and 26 June 2024 in respect of the connected transaction relating to, among others, the proposed extension of the maturity date of the convertible notes to each of China OEPC Limited ("China OEPC") and Ms. Hao Ting ("Ms. Hao") which originally expired on 20 October 2022 (the "2020 Convertible Notes"). Unless the context requires, capitalized terms used herein shall bear the same meanings as defined in the CN Announcements.

The 2020 Convertible Notes are zero coupon unsecured unlisted convertible notes with an aggregate principal amount of HK\$380,000,000 to China OEPC and HK\$15,000,000 to Ms. Hao at a conversion price of HK\$0.22 per share and subject to adjustment.

On 24 April 2024, the Company entered into the deeds of amendment (the "Amendment Deeds") with China OEPC and Ms. Hao respectively (collectively, the "2020 Noteholders"), pursuant to which the Company and the 2020 Noteholders conditionally agreed to extend the maturity date of the 2020 Convertible Notes from 20 October 2022 to the date falling on the second (2nd) anniversary of the date of completion of the Amendment Deeds in accordance with the terms and conditions thereof (the "CN Extensions").

The CN Extensions were passed as an ordinary resolution by the independent shareholders (the "Shareholders") of the Company at the special general meeting (the "SGM") on 21 June 2024. All conditions set out in the Amendment Deeds with the respective 2020 Noteholders have been fulfilled, and the completion took place on 26 June 2024. Details can be referred to the CN Announcements and the circular of the Company dated 31 May 2024.

二零二零年可換股票據到期日延長

茲提述本公司日期為二零二四年五月三十一日的通函及本公司日期為二零二四年四月二十四日、二零二四年五月十七日、二零二四年六月四日、二零二四年六月二十一日及二零二四年六月二十六日的公告(「可換股票據公告」)，內容有關與(其中包括)建議向中國能源(香港)控股有限公司(「中國能源」)及郝婷女士(「郝女士」)各自延長原於二零二二年十月二十日到期的可換股票據(「二零二零年可換股票據」)到期日有關的關連交易。除文義另有所指外，本報告所用詞彙與可換股票據公告所界定者具有相同涵義。

二零二零年可換股票據為零票息無抵押的非上市可換股票據，按每股0.22港元兌換價向中國能源及郝女士分別發行380,000,000港元及15,000,000港元的本金總額，且可予調整。

於二零二四年四月二十四日，本公司分別與中國能源及郝女士(統稱「二零二零年票據持有人」)訂立修訂契據(「修訂契據」)，據此，本公司及二零二零年票據持有人有條件同意將二零二零年可換股票據的到期日由二零二二年十月二十日延長至根據修訂契據的條款及條件於修訂契據完成日期的第二(2)個週年當日(「可換股票據延長」)。

可換股票據延長已於二零二四年六月二十一日的股東特別大會(「股東特別大會」)上獲本公司獨立股東(「股東」)通過為普通決議案。與各二零二零年票據持有人訂立的修訂契據所載之全部條件已獲達成，並已於二零二四年六月二十六日完成。詳情可參閱可換股票據公告及本公司日期為二零二四年五月三十一日的通函。

Management Discussion and Analysis

管理層討論及分析

MANAGEMENT VIEW ON GOING CONCERN

As disclosed in the corporate governance report contained in the 2023 Annual Report, the Directors confirmed that except for the issue as explained under the basis of preparation section in note 1, they are not aware of any other material uncertainties relating to events or conditions that may cast significant doubt about the Group ability to continue as a going concern.

The Group has commenced the following action plans to remove the Disclaimer of Opinion:

- (a) discussions and negotiations between the Group and the 2017 Noteholder with the remaining outstanding principal amount of US\$40,000,000 (equivalent to HK\$312,000,000) in respect of the amount due by the Group are still in progress;
- (b) the extension of the maturity date of the 2020 Convertible Notes until the date falling on the second (2nd) anniversary of the completion of the Amendment Deeds entered into between the Company and each of the 2020 Noteholders on 24 April 2024, were completed on 26 June 2024;
- (c) the Group is in the negotiation with the counterparty (the "Other Creditor") of other payables related to consideration for acquisition of subsidiaries due by the Group for extending the repayment due dates;
- (d) the Group is actively taking measures to increase the profitability of the Group's coal operation in order to improve the operating cash flows and its financial position; and
- (e) the Group is actively seeking external facilities and fund raising opportunities.

管理層對持續經營之意見

誠如二零二三年年報中之企業管治報告所披露，董事確認，除附註1編製基準一節所闡釋之事宜外，彼等並不知悉有任何其他重大不明朗因素涉及可能對本集團持續經營能力構成重大疑問之事件或情況。

本集團已開始以下行動計劃，以去除不發表意見：

- (a) 本集團與二零一七年票據持有人就本集團應付之款項的餘下未償還本金額40,000,000美元(相當於312,000,000港元)仍正進行討論及磋商；
- (b) 延長二零二零年可換股票據到期日直至本公司與各二零二零年票據持有人於二零二四年四月二十四日訂立的修訂契據完成的第二(2)個週年當日的事宜，已於二零二四年六月二十六日完成；
- (c) 本集團正與本集團收購附屬公司代價相關的其他應付款項的對方(「其他債權人」)協商延長還款到期日；
- (d) 本集團正積極採取措施增加本集團煤炭業務的盈利能力，以改善營運現金流及其財務狀況；及
- (e) 本集團正積極尋求外部融資及集資機會。

MANAGEMENT VIEW ON GOING CONCERN (CONTINUED)

2017 Noteholder

Reference made to the announcement (the “April 2022 Announcement”) of the Company dated 19 April 2022, pursuant to Rule 3.7 of the Takeovers Code. Unless the context otherwise requires, capitalised terms used herein shall have same meaning as those defined in the April 2022 Announcement. As disclosed in the April 2022 Announcement, the Company was in discussions with the Potential Offeror and the Other Potential Investors, Mr. Zhang, and the 2017 Noteholder for the Proposed Restructuring of the Group which involves, among other things, (i) subscription of shares by the Potential Offeror; (ii) subscription of shares by the Other Potential Investors; (iii) sale of 94,292,961 shares held by China OEPC which is ultimately and beneficially owned by Mr. Zhang and the Sale Notes held by China OEPC and Mr. Zhang’s spouse to the Potential Offeror; (iv) engaging Mr. Zhang to manage the existing coal business of the Group; (v) settling the debts owing to the 2017 Noteholder under the 2017 Convertible Loan Note; (vi) the Disposal; and (vii) waiver of all the outstanding amounts due from the Company to China OEPC and Mr. Zhang respectively (after offsetting the amount payable by Mr. Zhang under the Disposal).

On 17 June 2022, the Company received a notice of demand from the 2017 Noteholder demanding redemption by the Company of all of the 2017 Convertible Loan Note issued by the Company to the 2017 Noteholder on 10 July 2017 in the outstanding principal amount of US\$40,000,000 (equivalent to HK\$312,000,000) by repayment of the whole of the outstanding principal amount, together with all unpaid interest accrued thereon (including default interest) and any other amounts due but unpaid under the 2017 Convertible Loan Note in full to the 2017 Noteholder.

On 22 July 2022, the Company received a statutory demand from the legal advisers acting on behalf of the 2017 Noteholder pursuant to section 327(4)(a) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), demanding the Company to pay the amount of US\$84,943,738.72 under the 2017 Convertible Loan Note.

管理層對持續經營之意見(續)

二零一七年票據持有人

茲提述本公司日期為二零二二年四月十九日之公告(「二零二二年四月公告」)，內容有關根據收購守則規則3.7條。除文義另有所指外，本報告所用詞彙與二零二二年四月公告所界定者具有相同涵義。誠如二零二二年四月公告所披露，本公司與一名潛在要約人及其他潛在投資者、張先生以及二零一七年票據持有人就本集團建議重組進行磋商，涉及(其中包括)(i)潛在要約人認購股份；(ii)其他潛在投資者認購股份；(iii)向潛在要約人出售中國能源(該公司由張先生最終實益擁有)所持有之94,292,961股股份及由中國能源與張先生之配偶所持有之銷售票據；(iv)委任張先生管理本集團的現有煤炭業務；(v)償還二零一七年可換股貸款票據項下結欠二零一七年票據持有人的債務；(vi)出售事項；及(vii)豁免本公司分別應付中國能源及張先生的所有未償還款項(經抵銷張先生於出售事項項下的應付款項後)。

於二零二二年六月十七日，本公司接獲二零一七年票據持有人發出的一份追索函，要求本公司透過向二零一七年票據持有人悉數償還全部尚未償還本金額(連同其所有未付應計利息(包括違約利息)及二零一七年可換股貸款票據項下任何其他到期但未支付之款項)，贖回本公司於二零一七年七月十日向二零一七年票據持有人發行之尚未償還本金額為40,000,000美元(相當於312,000,000港元)之所有二零一七年可換股貸款票據。

於二零二二年七月二十二日，本公司接獲代表二零一七年票據持人行事之法律顧問根據香港法例第32章公司(清盤及雜項條文)條例第327(4)(a)條發出的法定要求償債書，要求本公司支付二零一七年可換股貸款票據項下之84,943,738.72美元。

Management Discussion and Analysis

管理層討論及分析

MANAGEMENT VIEW ON GOING CONCERN (CONTINUED)

2017 Noteholder (Continued)

On 20 April 2023, the Board announced that (i) the discussion with the Potential Offeror and the Other Potential Investors in relation to the Proposed Restructuring is terminated; and (ii) no formal agreement has been entered into between the Company and the Potential Offeror and the Other Potential Investors in relation to the Proposed Restructuring. Therefore, the Proposed Restructuring involving the Potential Offeror and the Other Potential Investors will not proceed further.

As at the date of this report, despite receiving the Statutory Demand from the legal advisers acting on behalf of the 2017 Noteholder, China Huarong Macau (HK) Investment Holdings Limited on 22 July 2022, the Company had not repaid the debt within 3 weeks from the date of service of the statutory demand and the Group has not received any further notice of the 2017 Noteholder having commenced legal proceedings against the Company. The Company has been actively negotiating with the 2017 Noteholder for possible extension and/or settlement. However, the repayment timetable has yet to be finalized. For the avoidance of doubt, further announcement(s) will be made by the Company in compliance with the relevant Listing Rules requirements to inform the public and its Shareholders upon entering into the relevant definitive agreement(s) on an extension of the 2017 Convertible Loan Notes and/or the subscriptions by the 2017 Noteholder.

For details, please refer to the relevant announcements of the Company dated 19 April 2022, 20 May 2022, 20 June 2022, 20 July 2022, 25 July 2022, 24 August 2022, 23 September 2022, 21 October 2022, 21 November 2022, 21 December 2022, 20 January 2023, 20 February 2023, 21 March 2023 and 20 April 2023.

管理層對持續經營之意見(續)

二零一七年票據持有人(續)

於二零二三年四月二十日，董事會宣佈(i)潛在要約人及其他潛在投資者就建議重組進行的討論已終止；及(ii)本公司與潛在要約人及其他潛在投資者並未就建議重組訂立正式協議。因此，涉及潛在要約人及其他潛在投資者的建議重組將不再進行。

於本報告日期，儘管於二零二二年七月二十二日接獲代表二零一七年票據持有人行事的法律顧問中國華融澳門(香港)投資控股有限公司發出的法定要求償債書，本公司於獲送達法定要求償債書之日起計三星期內仍未償還債項，而本集團並無接獲二零一七年票據持有人就對本公司展開法律訴訟而發出任何進一步通知。本公司已一直積極與二零一七年票據持有人進行磋商，以尋求延期及／或和解的可能性。然而，償還時間表尚未落實。為免生疑，本公司將於訂立關於二零一七年可換股貸款票據延期及／或二零一七年票據持有人認購的相關最終協議後，遵守相關上市規則規定另行刊發公告以知會公眾及其股東。

有關詳情，請參閱本公司日期為二零二二年四月十九日、二零二二年五月二十日、二零二二年六月二十日、二零二二年七月二十日、二零二二年七月二十五日、二零二二年八月二十四日、二零二二年九月二十三日、二零二二年十月二十一日、二零二二年十一月二十一日、二零二二年十二月二十一日、二零二三年一月二十日、二零二三年二月二十日、二零二三年三月二十一日及二零二三年四月二十日之相關公告。

MANAGEMENT VIEW ON GOING CONCERN (CONTINUED)

2020 Noteholders

On 24 April 2024, the Company entered into the Amendment Deeds with each of the 2020 Noteholders, pursuant to which the Company and the 2020 Noteholders conditionally agreed to the CN Extensions.

The CN Extensions were passed as an ordinary resolution by the independent Shareholders at the SGM on 21 June 2024. All conditions set out in the Amendment Deeds with the respective 2020 Noteholders have been fulfilled, and the completion took place on 26 June 2024. Details can be referred to the section headed “Extension of The Maturity Date of The 2020 Convertible Notes”, the CN Announcements and circular of the Company dated 31 May 2024.

Other Payables

On 3 November 2022, the Group received a demand letter from the legal advisers acting on behalf of Other Creditor, demanding the Group to repay the principal amount and the default interest outstanding by the Group. As of the date of this report, the Group is still negotiating with the Other Creditor on the repayment.

Coal Operating Business

In the first half of 2024, to enhance the profitability of its coal operations, the Group planned to expand its business by introducing coal mixing and the sale of mixed coal. This new initiative will build upon the Group's existing coal-related operations. The coal mixing and processing facility for this venture is scheduled to be established at the PRC Property. On 29 May 2024, Gujiao Jiayi, as the lessor, and Hengbaitai entered into a lease agreement for the PRC Property, which is effective for a term of three years from 1 June 2024 to 31 May 2027. Additionally, the Company has invested approximately RMB2,035,000 (equivalent to approximately HK\$2,261,000) in machinery for the coal mixing business. For further details, please refer to the Company's announcement dated 29 May 2024 and 18 June 2024 respectively.

In the second half of the year, the Group will continue to adhere to the general strategy of making progress while maintaining stability and solidly promoting high-quality development. The Group is confident in its future financial stability and expects a steady cash inflow to enhance its overall financial position.

管理層對持續經營之意見(續)

二零二零年票據持有人

於二零二四年四月二十四日，本公司與各二零二零年票據持有人訂立修訂契據，據此，本公司及二零二零年票據持有人有條件同意可換股票據延長。

可換股票據延長已於二零二四年六月二十一日之股東特別大會上獲獨立股東通過為普通決議案。與各二零二零年票據持有人的修訂契據所載之全部條件已獲達成，並已於二零二四年六月二十六日完成。詳情可參閱「二零二零年可換股票據到期日延長」一節、可換股票據公告及本公司日期為二零二四年五月三十一日的通函。

其他應付款項

於二零二二年十一月三日，本集團接獲代表其他債權人舉行的法律顧問發出的催繳函，要求本集團償還本集團結欠的本金額及違約利息。於本報告日期，本集團仍就還款事宜與其他債權人進行協商。

煤炭業務

於二零二四年上半年，為提高煤炭業務的盈利能力，本集團計劃擴展其業務，引入煤炭混合及混煤銷售。是項新舉措將建基於本集團現有煤炭相關業務。是項新業務的煤炭混合及加工設施擬將置於該中國物業。於二零二四年五月二十九日，古交嘉億(作為出租人)與恆佰泰就該中國物業訂立有效期為期三年之租賃協議，自二零二四年六月一日至二零二七年五月三十一日。此外，本公司更為煤炭混合業務的設備投資約人民幣2,035,000元(相當於約2,261,000港元)。有關進一步詳情，請參閱本公司日期分別為二零二四年五月二十九日及二零二四年六月十八日的公告。

於下半年，本集團將繼續堅持穩中求進及穩固紮實推動優質發展的整體策略。本集團對未來的財務穩定性充滿信心，並預期穩定的現金流可加強其整體財務狀況。

Management Discussion and Analysis

管理層討論及分析

MANAGEMENT VIEW ON GOING CONCERN (CONTINUED)

External Facilities and Fund Raising

In respect of seeking external facilities and fund raising opportunities, the Group had approached a number of financial institutions and/or other investor(s). Up to the date of this report, the Group has not concluded or reached any agreements with those financial institutions and/or other investor(s). The Company will continue to explore appropriate fund raising opportunities.

The Group's ability to continue as a going concern will depend upon the Group's ability to generate adequate financial cash flows. Assuming that the Group can successfully implement the aforesaid measures, the Group considers it would address the going concern issues.

For the avoidance of doubt, in accordance with the applicable Hong Kong Standards on Auditing, the auditor needs to obtain sufficient and appropriate audit evidence and to consider, based on the audit evidence to be obtained, whether material uncertainty exists regarding the Group's ability to continue as going concern. As such, assuming the successful implementation of the action plan in time with sufficient and appropriate audit evidence can be provided, the Directors are of the view that the Disclaimer of Opinion is expected to be removed in the consolidated financial statements of the Group for the year ending 31 December 2024. The Company will continue to exercise its best endeavours to resolve the audit modification within the year ending 31 December 2024.

SHARE CAPITAL AND CAPITAL STRUCTURE

As at 30 June 2024 and 31 December 2023, the Company had 526,260,404 shares of HK\$0.001 each in issue.

管理層對持續經營之意見(續)

外部融資及集資

就尋求外部融資及集資機會而言，本集團已與多家金融機構及／或其他投資者接洽。截至本報告日期，本集團尚未與該等金融機構及／或其他投資者落實或達成任何協議。本公司將持續探索合適的集資機會。

本集團持續經營的能力將取決於本集團能否產生足夠的財務現金流量。假設本集團能夠成功落實上述措施，本集團認為其將解決持續經營問題。

為免產生疑問，根據適用香港審核準則，核數師需要獲取足夠及適當的核數憑證，並根據需要獲取的核數憑證考慮本集團持續經營能力是否存在重大不確定性。因此，假設及時成功落實有關行動計劃並能夠提供足夠及適當的核數憑證，董事認為有望於截至二零二四年十二月三十一日止年度的本集團綜合財務報表中去除不發表意見。本公司將繼續盡最大努力於截至二零二四年十二月三十一日止年度內解決審核修訂。

股本及資本架構

於二零二四年六月三十日及二零二三年十二月三十一日，本公司已發行 526,260,404 股每股面值 0.001 港元的股份。

CHARGE ON GROUP ASSETS

Share charges of entire issued share capital of several subsidiaries of the Company, charges over the shares and the convertible loan notes of the Company owned by China OEPC, charge on accounts receivables to be owed to the Company and land charges over certain lands in Cambodia acquired or to be acquired by the Group have been created for securing the convertible loan notes. For details, please refer to the announcement of the Company dated 27 June 2017.

Save as disclosed above, there was no charge on the Group's assets as at 30 June 2024 and 31 December 2023.

FOREIGN EXCHANGE EXPOSURE

For the period ended 30 June 2024, the Group earned revenue in RMB and incurred costs in HK\$, RMB and US\$. Although the Group currently does not have any foreign currency hedging policy, it does not foresee any significant currency exposure in the near future. However, any permanent or significant change in RMB against HK\$, may have possible impact on the Group's results and financial positions.

TREASURY POLICIES

The Group generally financed its operations with internally generated resources and funds from equity and/or debt financing activities. All financing methods will be considered so long as such methods are beneficial to the Company. Bank deposits are in HK\$, RMB, US\$ and Cambodian dollars ("KHR").

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

Save for the deconsolidation of Shanxi Coal Group (details of which are disclosed in the section headed "Management Discussion And Analysis – Business Review – Coal Mining Business"), the Group did not have any material acquisition or disposal of subsidiary during the six months ended 30 June 2024.

集團資產抵押

可換股貸款票據由以下各項作擔保：本公司若干附屬公司全部已發行股本之股份押記、中國能源所擁有本公司股份及可換股貸款票據之押記、將結欠本公司應收賬款之押記及本集團已收購或將予收購位於柬埔寨之若干土地之土地押記。有關詳情請參閱本公司日期為二零一七年六月二十七日之公告。

除上文所披露者外，本集團並無資產於二零二四年六月三十日及二零二三年十二月三十一日抵押。

外匯風險

截至二零二四年六月三十日止期間，本集團所賺取收入以人民幣結算，所產生費用則以港元、人民幣及美元結算。儘管本集團目前並無採納任何外幣對沖政策，惟本集團預見不久將來不會有任何重大貨幣風險。然而，人民幣兌港元之匯率如有任何長期或重大變動，則可能對本集團業績及財務狀況構成影響。

庫務政策

本集團一般透過內部產生資源、股本及／或債務融資活動之所得款項撥付其業務運作所需資金。所有融資方法只要對本公司有利，均會被考慮採用。銀行存款以港元、人民幣、美元及柬埔寨瑞爾(「瑞爾」)為單位。

重大收購及出售附屬公司

除山西煤炭集團不再綜合入賬(詳情於「管理層討論及分析 – 業務回顧 – 煤礦業務」一節披露)外，截至二零二四年六月三十日止六個月，本集團並無任何重大收購或出售附屬公司。

Management Discussion and Analysis

管理層討論及分析

CONTINGENT LIABILITY AND CAPITAL COMMITMENTS

The Group had no material contingent liability as at 30 June 2024 and 31 December 2023.

The Group had no capital commitments for the acquisition of property, plant and equipment which were contracted but not provided for as at 30 June 2024 (as at 31 December 2023: approximately HK\$321,450,000).

EMPLOYEE AND REMUNERATION POLICIES

The Group ensured that its employees are remunerated according to the prevailing manpower market conditions and individual performance, qualification, experience and the remuneration policies are reviewed on a regular basis.

As at 30 June 2024, the Group employed approximately 37 full time employees in Hong Kong and PRC. The Group remunerates its employees based on their performance, working experience and the prevailing market price. In addition to salaries, the Group provides employee benefits such as mandatory provident fund, insurance, medical coverage, training programs and the share option scheme.

COMPLIANCE WITH REGULATIONS

During the six months ended 30 June 2024, there was no incident of non-compliance with the relevant laws and regulations that significantly impacted the Group as far as the Board is aware.

或然負債及資本承擔

於二零二四年六月三十日及二零二三年十二月三十一日，本集團並無重大或然負債。

本集團於二零二四年六月三十日並無就收購物業、廠房及設備已訂約但未撥備之資本承擔(於二零二三年十二月三十一日：約321,450,000港元)。

僱員及薪酬政策

本集團確保其僱員薪酬按現行人力市場狀況及個人表現、資歷及經驗釐定及定期檢討薪酬政策。

於二零二四年六月三十日，本集團在香港及中國僱用約37名全職僱員。本集團根據僱員之表現、工作經驗及當前市價釐定彼等之薪酬。除薪金外，本集團提供強制性公積金、保險、醫療津貼、培訓計劃及購股權計劃等僱員福利。

條例遵守情況

就董事會所知，於截至二零二四年六月三十日止六個月，並無發生任何未有遵守相關法律法規而對本集團有重大影響之事件。

PROSPECT

Despite the recent loss of voting power on the board of its key coal mining subsidiaries in January 2024, several promising factors support the potential for short-term recovery and growth. The Company is poised to launch a strategic rebuilding initiative that includes securing new premises for coal operations, upgrading to state-of-the-art equipment, and incorporating advanced technologies to enhance operational efficiency. Additionally, the recent rise in coal prices in Shanxi, combined with increasing inflationary pressures, presents both challenges and opportunities in the market. Furthermore, the region's stable economic environment, characterized by steady GDP growth, provides a favorable backdrop for investment. The Company will also focus on capturing a significant market share through improved operational efficiencies and innovative practices. By implementing a comprehensive financial recovery plan and actively engaging with investors, the Company aims to navigate these challenges effectively. This approach underscores the importance of strategic reinvestment, diversification, and vigilant risk management to achieve sustainable development and secure a competitive position in the coal sector.

前景

儘管最近於二零二四年一月失去其主要煤礦附屬公司董事會的投票權，但仍有各項利好因素支持其短期復甦及增長潛力。本公司正準備推出策略性重建措施，包括為煤炭營運取得新處所、升級至先進的設備，及採納先進技術以提升營運效率。另外，近期山西煤炭價格上漲，加上通脹壓力增加，為市場帶來挑戰與機遇。此外，該地區經濟環境穩定，具國內生產總值穩步增長的特點，為投資提供有利的背景。本公司亦將專注於通過提高營運效率及創新實踐，以搶佔重要的市場份額。通過實施全面的財務恢復計劃，並積極與投資者接洽，本公司旨在有效應對該等挑戰。該做法強調戰略性再投資、多元化及警惕性風險管理的重要性，以實現可持續發展及確保煤炭行業的競爭地位。

Other Information 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2024, the interests and short positions of the Directors and chief executive of the Company (the "Chief Executive") in 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 (the "SFO")) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules, were as follows:

(i) Long/short position in the shares

Name of Directors	Nature of interest	No. of shares held	Note	Position	Approximate percentage of issued share capital as at 30 June 2024 於二零二四年六月三十日 佔已發行股本之 概約百分比
董事姓名	權益性質	所持股份數目	附註	持倉	
Mr. Zhang Sanhuo 張三貨先生	Corporate Interest 法團權益	94,292,961	1	Long 好倉	17.9175%
Mr. Tse Michael Nam 謝南洋先生	Beneficial owner 實益擁有人	7,658		Long 好倉	0.0015%

Notes:

- China OEPC is beneficially owned by Best Growth Enterprises Limited ("Best Growth") and is ultimately beneficially owned by Mr. Zhang. Therefore, by virtue of the SFO, Mr. Zhang is deemed to be interested in all the shares held by China OEPC. As at 30 June 2024, China OEPC held 94,292,961 shares of the Company.
- The percentage is calculated on the basis of 526,260,404 shares in issue as at 30 June 2024.

附註：

- 中國能源由 Best Growth Enterprises Limited (「Best Growth」) 實益擁有，而張先生為最終實益擁有人。因此，根據證券及期貨條例，張先生被視為於中國能源持有之所有股份中擁有權益。於二零二四年六月三十日，中國能源持有 94,292,961 股本公司股份。
- 該百分比乃根據二零二四年六月三十日已發行的 526,260,404 股股份計算。

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零二四年六月三十日，董事及本公司主要行政人員（「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、相關股份及債券中擁有根據證券及期貨條例第 XV 部第 7 及第 8 分部已知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之該等條文當作或視為由彼等擁有之權益及淡倉），或已登記於本公司根據證券及期貨條例第 352 條規定備存之登記冊，或根據上市規則附錄 10 所載上市發行人董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所之權益及淡倉如下：

(i) 於股份之好倉／淡倉

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)

董事及主要行政人員於股份、相關股份及債券之權益及淡倉 (續)

(ii) Long/short position in the underlying shares

(ii) 於相關股份之好倉／淡倉

Name of Director 董事姓名	Capacity 身份	Number of shares held 所持股份數目			Number of share options held 所持購股權數目	Note 附註	Position 持倉	Approximate percentage of issued share capital as at 30 June 2024 於二零二四年六月三十日 估已發行股本之 概約百分比
		Personal Interests 個人權益	Family Interests 家族權益	Corporate interests 法團權益				
Mr. Zhang Sanhuo 張三貨先生	Beneficial owner 實益擁有人	-	68,181,818	-	-	1	Long 好倉	12.9559%
	Interest in controlled corporation 於受控制法團之 權益	-	-	1,727,272,727	-	2	Long 好倉	328.2164%

Notes:

- These underlying shares are held by Ms. Hao Ting, spouse of Mr. Zhang, for the amount of HK\$15,000,000 convertible loan notes ("CN"), which are convertible into 68,181,818 shares. By virtue of the SFO, these underlying shares are deemed as a family interest of Mr. Zhang.
- These underlying shares are held by China OEPC which is beneficially owned by Best Growth and is ultimately beneficially owned by Mr. Zhang for the amount of HK\$380,000,000 CN, which are convertible into 1,727,272,727 shares. By virtue of the SFO, these underlying shares are deemed as a corporate interest of Mr. Zhang.
- The percentage is calculated on the basis of 526,260,404 shares in issue as at 30 June 2024.

附註：

- 該等相關股份由張先生之配偶郝婷女士以金額為15,000,000港元之可換股貸款票據(「可換股票據」，可兌換為68,181,818股股份)持有。根據證券及期貨條例，該等相關股份被視為張先生之家族權益。
- 該等相關股份由中國能源以金額為380,000,000港元之可換股票據(可兌換為1,727,272,727股股份)持有，而該公司則由Best Growth實益擁有及由張先生最終實益擁有。根據證券及期貨條例，該等相關股份被視為張先生之法團權益。
- 該百分比乃根據二零二四年六月三十日已發行的526,260,404股股份計算。

Other Information

其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)

(ii) Long/short position in the underlying shares (Continued)

In addition to the above, as at 30 June 2024, certain Directors have non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Company solely for the purpose of complying with the minimum company membership requirements.

Save as disclosed above, as at 30 June 2024, none of the Directors or the Chief Executive and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, 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股份、相關股份及債券之權益及淡倉 (續)

(ii) 於相關股份之好倉／淡倉 (續)

除上文所述者外，於二零二四年六月三十日，僅為符合公司最少股東人數規定，若干董事代本公司持有若干附屬公司之非實益個人股本權益。

除上文所披露者外，於二零二四年六月三十日，董事或主要行政人員與彼等各自之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例之該等條文當作或視為由彼等擁有之權益及淡倉)，或已登記於本公司根據證券及期貨條例第352條規定備存之登記冊，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

主要股東及其他人士於股份及相關股份之權益及淡倉

Persons who have an interest or short position which is disclosable under Divisions 2 and 3 of part XV of the SFO and substantial Shareholders

擁有須根據證券及期貨條例第XV部第2及3分部披露之權益或淡倉之人士及主要股東

So far as the Directors and the Chief Executive are aware, as at 30 June 2024, other than the interests and short positions of the Directors and the Chief Executive as disclosed, the following persons had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would be required to be disclosed to the Company and the Stock Exchange 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, or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

就董事及主要行政人員所知悉，於二零二四年六月三十日，除所披露之董事及主要行政人員之權益及淡倉外，下列人士於本公司股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司及聯交所披露之權益或淡倉，或已登記於本公司根據證券及期貨條例第336條規定備存之登記冊，或直接或間接擁有附有權利可於任何情況下在本集團任何成員公司之股東大會表決之任何類別股本面值5%或以上之權益：

(i) *Interests in the shares and underlying shares*

(i) *於股份及相關股份之權益*

Name of substantial Shareholders	Nature of interest	No. of shares and/or underlying shares held	Note	Position	Approximate percentage of issued share capital as at 30 June 2024 於二零二四年六月三十日 佔已發行股本之概約百分比
主要股東名稱	權益性質	所持股份及／或相關股份數目	附註	持倉	
Ms. Hao Ting 郝婷女士	Beneficial owner 實益擁有人	68,181,818	1	Long 好倉	12.9559%
	Interest of spouse 配偶權益	1,821,565,688	2	Long 好倉	346.1339%
Best Growth Enterprises Limited	Interest of controlled corporation 受控法團權益	1,821,565,688	2	Long 好倉	346.1339%

Other Information

其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONTINUED)

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

Persons who have an interest or short position which is disclosable under Divisions 2 and 3 of part XV of the SFO and substantial Shareholders (Continued)

擁有須根據證券及期貨條例第XV部第2及3分部披露之權益或淡倉之人士及主要股東(續)

(i) *Interests in the shares and underlying shares (Continued)*

(i) 於股份及相關股份之權益(續)

Name of substantial Shareholders	Nature of interest	No. of shares and/or underlying shares held	Note	Position	Approximate percentage of issued share capital as at 30 June 2024 於二零二四年六月三十日 佔已發行股本之 概約百分比
主要股東名稱	權益性質	所持股份及／ 或相關股份數目	附註	持倉	
China OEPC Limited 中國能源(香港) 控股有限公司	Beneficial owner 實益擁有人	1,821,565,688	2	Long 好倉	346.1339%
China Huarong Macau (HK) Investment Holding Limited 中國華融澳門(香港) 投資控股有限公司	Security interest 抵押權益	1,818,634,621	3-6	Long 好倉	345.5769%
China Huarong (Macau) International Company Limited 中國華融(澳門)國際 股份有限公司	Interest of controlled corporation 受控法團權益	1,818,634,621	3-6	Long 好倉	345.5769%
China Huarong Asset Management Co., Ltd. 中國華融資產管理股份 有限公司	Interest of controlled corporation 受控法團權益	1,818,634,621	3-6	Long 好倉	345.5769%
CITIC Trust Co., Ltd. 中信信託有限責任公司	Security interest 抵押權益	1,818,634,621	7	Long 好倉	345.5769%

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONTINUED)

Persons who have an interest or short position which is disclosable under Divisions 2 and 3 of part XV of the SFO and substantial Shareholders (Continued)

(i) Interests in the shares and underlying shares (Continued)

Notes:

- 1 Ms. Hao Ting, spouse of Mr. Zhang, beneficially owns the amount of HK\$15,000,000 CN which are convertible into 68,181,818 shares. By virtue of the SFO, Ms. Hao is also deemed to be interested in the 94,292,961 shares and derivative interest held by China OEPC which is beneficially owned by Best Growth which is ultimately beneficially owned by Mr. Zhang.
- 2 China OEPC beneficially owns 94,292,961 shares in which 91,361,894 shares had been pledged and the amount of HK\$380,000,000 CN which are convertible into 1,727,272,727 shares. China OEPC is beneficially owned by Best Growth and ultimately beneficially owned by Mr. Zhang. By virtue of the SFO, Mr. Zhang and Best Growth are deemed to be interested in those shares and derivative interests held by China OEPC.
- 3 China OEPC executed charges in favour of Huarong (HK) over 91,361,894 shares and CN convertible into 1,727,272,727 shares. Huarong (HK) is wholly and beneficially owned by China Huarong (Macau) International Company Limited. ("Huarong (Macau)"). By virtue of the SFO, Huarong (Macau) was deemed to be interested in the security interest held by Huarong (HK).

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

擁有須根據證券及期貨條例第XV部第2及3分部披露之權益或淡倉之人士及主要股東(續)

(i) 於股份及相關股份之權益(續)

附註：

- 1 郝婷女士(張先生之配偶)實益擁有15,000,000港元之可換股票據，該等可換股票據可兌換為68,181,818股股份。根據證券及期貨條例，郝女士亦被視為於中國能源(由Best Growth實益擁有，並由張先生最終實益擁有)持有之94,292,961股股份及衍生工具權益中擁有權益。
- 2 中國能源實益擁有94,292,961股股份(其中91,361,894股股份已作抵押)及為數380,000,000港元之可換股票據(可兌換為1,727,272,727股股份)。中國能源由Best Growth實益擁有及由張先生最終實益擁有。根據證券及期貨條例，張先生及Best Growth被視為於中國能源持有之該等股份及衍生工具權益中擁有權益。
- 3 中國能源就以華融(香港)為受益人的91,361,894股股份及可轉換為1,727,272,727股股份的可換股票據簽立抵押。華融(香港)由中國華融(澳門)國際股份有限公司(「華融(澳門)」)全資實益擁有。根據證券及期貨條例，華融(澳門)被視為於華融(香港)持有之抵押權益中擁有權益。

Other Information

其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONTINUED)

Persons who have an interest or short position which is disclosable under Divisions 2 and 3 of part XV of the SFO and substantial Shareholders (Continued)

(i) Interests in the shares and underlying shares (Continued)

Notes: (Continued)

- 4 Huarong (Macau) is held as to 51% by Huarong (HK) Industrial Financial Investment Limited ("Huarong IFI"). By virtue of the SFO, Huarong IFI was deemed to be interested in those shares and derivative which Huarong (Macau) was interested.
- 5 Huarong IFI is wholly and beneficially owned by Huarong Real Estate Co., Ltd. ("Huarong REC"). By virtue of the SFO, Huarong REC was deemed to be interested in those shares and derivative which Huarong IFI was interested.
- 6 Huarong REC is wholly and beneficially owned by China Huarong Asset Management Co., Ltd. ("Huarong AM"). By virtue of the SFO, Huarong AM was deemed to be interested in those shares and derivative which Huarong REC was interested.
- 7 China OEPIC executed charges in favour of CITIC Trust Co., Ltd. over 91,361,894 shares and CN convertible into 1,727,272,727 shares.
- 8 The percentage is calculated on the basis of 526,260,404 shares in issue as at 30 June 2024.

Except as disclosed above and so far as the Directors were aware, as at 30 June 2024, there was no other party who had an interest or short position in the shares, the underlying shares or debentures of the Company which would be required to be disclosed to the Company under provisions of Division 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to herein.

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

擁有須根據證券及期貨條例第XV部第2及3分部披露之權益或淡倉之人士及主要股東(續)

(i) 於股份及相關股份之權益(續)

附註：(續)

- 4 華融(澳門)由華融(香港)產融投資有限公司(「華融產融投資」)持有51%。根據證券及期貨條例，華融產融投資被視為於華融(澳門)擁有權益之該等股份及衍生工具中擁有權益。
- 5 華融產融投資由華融置業有限責任公司(「華融置業」)全資實益擁有。根據證券及期貨條例，華融置業被視為於華融產融投資擁有權益之該等股份及衍生工具中擁有權益。
- 6 華融置業由中國華融資產管理股份有限公司(「華融資產管理」)全資實益擁有。根據證券及期貨條例，華融資產管理被視為於華融置業擁有權益之該等股份及衍生工具中擁有權益。
- 7 中國能源就91,361,894股股份及可轉換為1,727,272,727股股份的可換股票據簽立以中信信託有限責任公司為受益人的抵押。
- 8 該百分比乃根據二零二四年六月三十日已發行的526,260,404股股份計算。

除上文所披露者外，據董事所知，於二零二四年六月三十日，並無其他人士於本公司股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露，或根據證券及期貨條例第336條規定須記入該條所指的登記冊之任何權益或淡倉。

SHARE OPTIONS

Pursuant to an ordinary resolution passed by the Shareholders on 28 May 2015, the Company adopted a new share option scheme (the “Share Option Scheme”) to replace the share option scheme adopted on 30 May 2002. The principal terms of the Share Option Scheme were disclosed in the Company’s 2023 annual report. The particulars of movements in the share options of the Company (the “Share Option(s)”) during the six months ended 30 June 2024 are set out as follow:

購股權

根據股東於二零一五年五月二十八日通過之普通決議案，本公司採納一項新購股權計劃（「購股權計劃」）以取代於二零一二年五月三十日採納之購股權計劃。購股權計劃之主要條款已於本公司之二零二三年年報中披露。本公司於截至二零二四年六月三十日止六個月之購股權（「購股權」）變動詳情載列如下：

Share Options type	購股權類別	Number of Share Options					Outstanding as at 30 June 2024 於二零二四年六月三十日尚未行使
		Outstanding as at 1 January 2024 於二零二四年一月一日尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Cancelled during the year 於年內註銷	Lapsed during the year 於年內失效	
Other grantees 其他承授人	2018 二零一八年	1,000,000	-	-	-	-	1,000,000

Details of specific categories of the Share Options are as follows: 特定類別購股權之詳情如下：

Share Options type	Date of grant	Vesting proportion	Vesting period	Exercisable period	Closing price before the grant date 授出日期前之收市價 HK\$ 港元	Exercise price 行使價 HK\$ 港元
購股權類別	授出日期	歸屬比例	歸屬期	行使期		
2018 二零一八年	24 May 2018 二零一八年五月二十四日	50.00%	Immediately vested 即時歸屬	24 May 2018 to 23 May 2028 二零一八年五月二十四日至二零二八年五月二十三日	5.60	7.00
		50.00%	24 May 2018 to 23 May 2019 二零一八年五月二十四日至二零一九年五月二十三日	24 May 2019 to 23 May 2028 二零一九年五月二十四日至二零二八年五月二十三日		

Other Information

其他資料

SHARE OPTIONS (CONTINUED)

As at 30 June 2024, the total number of the Shares Options available for issue under the refreshed scheme mandate limit of the Share Option Scheme is 43,866,160, representing approximately 8.34% of the Company's issued share capital.

Save as disclosed above, no Share Option was granted, exercised, cancelled or lapsed under the Share Option Scheme during the period.

COMPETING BUSINESS

None of the Directors or any of their respective associates (as defined in the Listing Rules) had any business or interest that competes or may compete with the business of the Group or had any other conflict of interest with the Group during the six months ended 30 June 2024.

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

During the six months ended 30 June 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities, including the sale of treasury shares (as defined under the Listing Rules). As at 30 June 2024, the Company did not hold any treasury shares.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed, upon specific enquiries made by the Company, that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2024. To ensure Directors' dealings in the securities of the Company (the "Securities") are conducted in accordance with the Model Code, a Director is required to notify designated executive Directors in writing and obtain a written acknowledgement from the designated executive Directors prior to any dealings the Securities, including the sale of treasury shares (as defined under the Listing Rules). As at 30 June 2024, the Company did not hold any treasury shares.

購股權(續)

於二零二四年六月三十日，根據購股權計劃之經更新計劃授權限額可供發行之購股權總數為43,866,160份，相當於本公司之已發行股本約8.34%。

除上文所披露者外，期內概無購股權根據購股權計劃獲授出、行使、註銷或失效。

競爭業務

截至二零二四年六月三十日止六個月內，董事或任何彼等各自之聯繫人(定義見上市規則)概無擁有與本集團業務構成或可能構成競爭或與本集團有任何其他利益衝突之任何業務或權益。

購買、出售或贖回本公司上市證券

截至二零二四年六月三十日止六個月，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(包括出售庫存股份(定義見上市規則))。於二零二四年六月三十日，本公司並無持有任何庫存股份。

董事進行證券交易的標準守則

本公司已採納標準守則為董事買賣本公司證券之行為守則。經本公司作出特定查詢後，全體董事已確認彼等已於截至二零二四年六月三十日止六個月遵守標準守則所載規定準則。為確保董事於買賣本公司證券(「證券」)時根據標準守則進行，董事須於買賣任何證券(包括出售庫存股份(定義見上市規則))前書面通知指定執行董事並取得指定執行董事之書面確認。於二零二四年六月三十日，本公司並無持有任何庫存股份。

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the Board, the Company has applied the principles and complied with the code provisions as set out in the Corporate Governance Code (the “CG Code”) in Appendix C1 of the Listing Rules for the six months ended 30 June 2024 except for the following deviation.

Pursuant to Code provision C.2.1 of the CG Code, it is provided that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the six months ended 30 June 2024, Mr. Tse Michael Nam has taken up the roles of the chairman (the “Chairman”) and the chief executive officer (the “CEO”) of the Company which constituted a deviation from code provision C.2.1 of the CG Code. Mr. Tse has extensive management skills, knowledge and experience. The Board believes that vesting the roles of both the Chairman and the CEO in the same person can facilitate the execution of the Group’s business strategies and boost the effectiveness of its operation. Therefore, the Board considers that the deviation from the code provision C.2.1 of the CG Code is appropriate in this circumstance. In addition, under the supervision of the Board, which is comprised of three (3) executive Directors and three (3) independent non-executive Directors, the Company is of the view the Board is appropriately structured with a balance of power to provide sufficient checks to protect the interests of the Company and the Shareholders.

遵守企業管治常規守則

董事會認為，本公司於截至二零二四年六月三十日止六個月已應用上市規則附錄C1之企業管治守則（「企業管治守則」）所載的原則並遵守守則條文，惟以下偏離除外。

根據企業管治守則之守則條文C.2.1，規定主席及行政總裁之角色應有區分，且不應由同一人同時兼任。於截至二零二四年六月三十日止六個月，謝南洋先生擔任本公司主席（「主席」）兼行政總裁（「行政總裁」），構成偏離企業管治守則之守則條文第C.2.1條。謝先生擁有豐富管理技能、知識及經驗。董事會相信，由同一人兼任主席與行政總裁之角色可促進本集團業務策略之執行及提高其營運效率。因此，董事會認為，在此情況下偏離企業管治守則之守則條文第C.2.1條屬恰當。此外，在董事會（由三(3)名執行董事及三(3)名獨立非執行董事組成）之監督下，本公司認為董事會具備適當權力制衡架構，可提供足夠制約以保障本公司及股東之利益。

Other Information

其他資料

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) currently comprises of 3 independent non-executive Directors, Mr. Ho Kin Cheong, Kelvin (the chairman of the Audit Committee), Mr. Shen Weidong and Mr. Tian Hong. The Audit Committee has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2024.

APPRECIATION

On behalf of the Board, I wish to express my sincere gratitude to the members of the Board, the management and the staff of the Group for their industrious performance and dedication during the past half year, and to the shareholders and business partners for their continuous support for the Group.

By the order of the Board

Tse Michael Nam
Chairman

Hong Kong
30 August 2024

審核委員會審閱中期業績

本公司審核委員會(「審核委員會」)現時由三名獨立非執行董事組成，即何建昌先生(審核委員會主席)、沈偉東先生及田宏先生。審核委員會已審閱本集團截至二零二四年六月三十日止六個月之未經審核簡明綜合中期財務資料。

致謝

本人謹代表董事會，衷心感謝本集團董事會成員、管理層以及員工在過去半年的不懈努力及奉獻，以及衷心感謝股東及業務夥伴的對本集團一直以來的支持。

承董事會命

主席
謝南洋

香港
二零二四年八月三十日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
	Notes 附註		
Continuing operations	持續經營業務		
Revenue	收入	161,882	112,860
Cost of sales	銷售成本	(149,837)	(111,429)
Gross profit	毛利	12,045	1,431
Other operating income	其他經營收益	3,755	18
Administrative and other operating expenses	行政及其他經營費用	(15,204)	(14,936)
Finance costs	融資成本	(118,318)	(120,136)
Loss before taxation	除稅前虧損	(117,722)	(133,623)
Income tax expense	所得稅開支	(2,841)	(43)
Loss for the period from continuing operations	來自持續經營業務之期內虧損	(120,563)	(133,666)
Discontinued operation	已終止經營業務		
Profit/(loss) for the period from discontinued operation	來自已終止經營業務之期內溢利/(虧損)	1,830,624	(1,770,334)
Profit/(loss) for the period	期內溢利/(虧損)	1,710,061	(1,904,000)
Profit/(loss) for the period attributable to:	以下人士應佔期內溢利/(虧損)：		
Owners of the Company	本公司擁有人	1,726,335	(1,000,447)
Non-controlling interests	非控股權益	(16,274)	(903,553)
		1,710,061	(1,904,000)

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
	Notes 附註		
Loss for the period from continuing operations attributable to owners of the Company	本公司擁有人應佔來自持續經營業務之期內虧損	(120,563)	(133,666)
Profit/(loss) for the period from discontinued operation attributable to:	以下人士應佔來自自己終止經營業務之期內溢利/(虧損):		
Owners of the Company	本公司擁有人	1,846,898	(866,781)
Non-controlling interests	非控股權益	(16,274)	(903,553)
		1,830,624	(1,770,334)
Earnings/(loss) per share (HK cents)	每股盈利/(虧損) (港仙)		
From continuing and discontinued operations	來自持續經營及已終止經營業務		
Basic	基本	328.0	(190.1)
Diluted	攤薄	168.5	(190.1)
From continuing operations	來自持續經營業務		
Basic	基本	(22.9)	(25.4)
Diluted	攤薄	(11.7)	(25.4)
From discontinued operation	來自自己終止經營業務		
Basic	基本	350.9	(164.7)
Diluted	攤薄	180.2	(164.7)

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

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit/(loss) for the period	期內溢利／(虧損)	1,710,061	(1,904,000)
Other comprehensive income for the period:	期內其他全面收入：		
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>日後可重新分類至損益之項目：</i>		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	20,362	34,394
Reclassification adjustments for foreign operations deemed disposed of during the period	期內視作出售海外業務之重新分類調整	168,907	—
		189,269	34,394
Total comprehensive income/ (expense) for the period	期內全面收入／(開支)總額	1,899,330	(1,869,606)
Total comprehensive income/ (expense) for the period attributable to:	以下人士應佔期內全面收入／(開支)總額：		
Owners of the Company	本公司擁有人	1,913,521	(970,188)
Non-controlling interests	非控股權益	(14,191)	(899,418)
		1,899,330	(1,869,606)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2024
於二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	5,450	1,438,660
Mining rights	採礦權	12	—	3,019,165
Intangible assets	無形資產		—	8,368
Investment in associates	投資於聯營公司		—	—
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付按金		—	53,306
			5,450	4,519,499
Current assets	流動資產			
Inventories	存貨		—	35,450
Trade receivables	貿易應收款項	13	84,145	355,642
Prepayment, deposits, bills receivables and other receivables	預付款項、按金、應收票據及其他應收款項		77,725	161,881
Amounts due from related companies	應收關連公司款項	14	5,734	5,872
Prepaid tax	預付稅項		—	5,257
Restricted bank balances	受限制銀行結餘		—	16,669
Cash and cash equivalents	現金及現金等價物		1,455	101,430
			169,059	682,201
Non-current asset classified as held for sale	分類為持作出售之非流動資產		—	20,870
			169,059	703,071

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2024
於二零二四年六月三十日

		Notes	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		附註		
Current liabilities	流動負債			
Trade payables	貿易應付款項	15	41,193	24,138
Other payables	其他應付款項	15	1,249,254	1,500,853
Amount due to a director	應付一名董事款項		14,821	14,821
Amounts due to associates	應付聯營公司款項		479,903	-
Amounts due to non-controlling interests	應付非控股權益款項		-	5,621,071
Other borrowings	其他借貸		312,921	707,921
Lease liabilities	租賃負債		1,608	2,363
Income tax liabilities	所得稅負債		3,437	3,541
			2,103,137	7,874,708
Net current liabilities	流動負債淨額		(1,934,078)	(7,171,637)
Total assets less current liabilities	資產總額減流動負債		(1,928,628)	(2,652,138)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2024
於二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Capital and reserves	資本及儲備			
Share capital	股本	16	526	526
Reserves	儲備		(2,339,550)	(4,384,639)
Capital deficiencies attributable to owners of the Company	本公司擁有人應佔資本虧絀		(2,339,024)	(4,384,113)
Non-controlling interests	非控股權益		–	670,500
Total capital deficiencies	資本虧絀總額		(2,339,024)	(3,713,613)
Non-current liabilities	非流動負債			
Convertible notes	可換股票據	17	259,735	–
Amounts due to related companies	應付關連公司款項	14	148,745	143,900
Lease liabilities	租賃負債		1,916	15,986
Other payables	其他應付款項	15	–	286,394
Provision for restoration, rehabilitation and environmental costs	恢復、修復及環境成本撥備	18	–	84,462
Deferred tax liabilities	遞延稅項負債		–	530,733
			410,396	1,061,475
			(1,928,628)	(2,652,138)

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Contributed surplus	Exchange translation reserve	Share options reserve	Statutory surplus reserve	Other reserve	Convertible notes equity reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	繳入盈餘	匯兌換算儲備	購股權儲備	法定盈餘公積儲備	其他儲備	可換股票據股本儲備	累計虧損	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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
As at 1 January 2024 (audited)	於二零二四年一月一日 (經審核)	526	9,049,712	(127,100)	831	100,181	128,349	-	(13,536,612)	(4,384,113)	670,500	(3,713,613)
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	1,726,335	1,726,335	(16,274)	1,710,061
Other comprehensive income for the period:	期內其他全面收入:											
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	18,279	-	-	-	-	-	18,279	2,083	20,362
Reclassification adjustments for foreign operations disposed of during the period	期內海外業務出售之重新分類調整	-	-	168,907	-	-	-	-	-	168,907	-	168,907
Total comprehensive income/(expense) for the period	期內全面收入/(開支)總額	-	-	187,186	-	-	-	-	1,726,335	1,913,521	(14,191)	1,899,330
Deemed contribution from a substantial shareholder	來自一名主要股東的視作注資	-	-	-	-	-	94,686	-	-	94,686	-	94,686
Deemed disposal of subsidiaries	視作出售附屬公司	-	-	-	-	(100,181)	-	-	100,181	-	(656,309)	(656,309)
Issue of convertible notes	發行可換股票據	-	-	-	-	-	-	36,882	-	36,882	-	36,882
As at 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	526	9,049,712	60,086	831	-	223,035	36,882	(11,710,096)	(2,339,024)	-	(2,339,024)

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Contributed surplus	Exchange translation reserve	Share options reserve	Statutory surplus reserve	Other reserve	Convertible loan notes equity reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	繳入盈餘	匯兌換算儲備	購股權儲備	法定盈餘公積儲備	其他儲備	可換股票據股本儲備	累計虧損	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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
As at 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	526	9,049,712	(133,607)	831	172,576	128,349	-	(11,805,738)	(2,587,351)	2,121,661	(465,690)
Loss for the period	期內虧損	-	-	-	-	-	-	-	(1,000,447)	(1,000,447)	(903,553)	(1,904,000)
Other comprehensive income for the period:	期內其他全面收入:											
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	30,259	-	-	-	-	-	30,259	4,135	34,394
Total comprehensive income/(expense) for the period	期內全面收入/(開支)總額	-	-	30,259	-	-	-	-	(1,000,447)	(970,188)	(899,418)	(1,869,606)
Appropriation of maintenance and production fund	維修及生產基金分配	-	-	-	-	21,486	-	-	(21,486)	-	-	-
Utilisation of maintenance and production fund	動用維修及生產基金	-	-	-	-	(51,067)	-	-	51,067	-	-	-
Dividend payable to non-controlling interests	應付非控股權益股息	-	-	-	-	-	-	-	-	-	(50,615)	(50,615)
As at 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	526	9,049,712	(103,348)	831	142,995	128,349	-	(12,776,604)	(3,557,539)	1,171,628	(2,385,911)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Operating activities	經營活動		
Cash (used in)/generated from operations	經營(所用)/所得現金	(18,242)	32,703
Tax paid	已付稅項	(4,203)	(17,025)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(22,445)	15,678
Investing activities	投資活動		
Payment for acquisition of property, plant and equipment	收購物業、廠房及設備付款	(2,041)	(31,940)
Net cash outflow arising on deemed disposal of subsidiaries	視作出售附屬公司產生之現金流出淨額	(110,239)	-
Net cash inflow arising on other investing activities	其他投資活動產生之現金流入淨額	4	241
Net cash used in investing activities	投資活動所用現金淨額	(112,276)	(31,699)
Financing activities	融資活動		
Advance from related companies	關連公司預付款項	6,194	7,844
Repayment of lease liabilities	租賃負債還款	(1,447)	(1,877)
Net cash outflow arising on other financing activities	其他融資活動產生之現金流出淨額	(427)	(102)
Net cash generated from financing activities	融資活動所得現金淨額	4,320	5,865

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Net decrease in cash and cash equivalents	現金及現金等價物 減少淨額	(130,401)	(10,156)
Cash and cash equivalents at the beginning of the reporting period	報告期初之現金及 現金等價物	118,099	164,269
Effect of foreign exchange rate changes	外匯匯率變動影響	13,757	(42,695)
Cash and cash equivalents at the end of the reporting period	報告期末之現金及 現金等價物	1,455	111,418

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

1. GENERAL

Green Leader Holdings Group Limited (the “Company”), together with its subsidiaries, (collectively known as the “Group”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activities of the Company are investment holding and provision of finance and treasury services to the Group. During the period, the Group was principally engaged in (i) coal exploration and development, sales of coking coal and other coal products and provision of coal related services; (ii) the sales of information technology products, provision of systems integration services, technology services, software development and solution services; and (iii) the development of cassava cultivation and deep processing business for the related ecological cycle industry cycle. On 19 January 2024, Shanxi Coal Transportation and Marketing Group Energy Investment Development Limited* (山西煤炭運銷集團能源投資開發有限公司) (“Shanxi Coal Group”) completed a reorganisation in compliance with relevant government policies issued by the Shanxi Provincial Government* (山西省政府) whereby, amongst others, Shanxi Ruiying Investment and Management Co., Ltd* (山西瑞盈投資管理有限公司) (“Shanxi Ruiying”), Shanxi Changtong Energy Share Co., Ltd* (山西昌通能源股份有限公司) (“Shanxi Changtong”) and Taiyuan Zhituo Investment Consultant Co., Ltd* (太原市智拓投資顧問有限公司) have collectively issued an undertaking in favour of Xishan Meidian (Group) Company Limited* (西山煤電(集團)有限責任公司) pursuant to which the 2 directors additionally appointed onto the board of directors of Shanxi Coal Group (the “Shanxi Coal Group Board”) by Shanxi Ruiying and Shanxi Changtong pursuant to a resolution of the shareholders of Shanxi Energy Industry Group Company Limited* (山西能源產業集團有限責任公司) in 2009 shall abstain from exercising their voting rights at the meetings of the Shanxi Coal Group Board. As a result of the completion of the reorganisation, the Group has loss of control over the Shanxi Coal Group Board and the financial results of Shanxi Coal Group were no longer consolidated into the financial statements of the Group.

* for identification purpose only

1. 一般資料

綠領控股集團有限公司(「本公司」，連同其附屬公司統稱「本集團」)為於百慕達註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司之主要業務為投資控股以及向本集團提供融資及財資服務。期內，本集團主要從事(i)煤炭勘探及開發、銷售焦煤及其他煤炭產品以及提供煤炭相關服務；(ii)銷售資訊科技產品及提供系統集成服務、技術服務、軟件開發及解決方案服務；及(iii)開發木薯種植及相關生態循環產業鏈之深加工業務。於二零二四年一月十九日，山西煤炭運銷集團能源投資開發有限公司(「山西煤炭集團」)完成遵照山西省政府所頒佈相關政府政策而進行的重組，當中(其中包括)山西瑞盈投資管理有限公司(「山西瑞盈」)、山西昌通能源股份有限公司(「山西昌通」)及太原市智拓投資顧問有限公司以西山煤電(集團)有限責任公司為受益人共同發出承諾書，據此，山西瑞盈及山西昌通根據於二零零九年山西能源產業集團有限責任公司一項股東決議案額外於山西煤炭集團董事會(「山西煤炭集團董事會」)委任的兩名董事須放棄行使彼等於山西煤炭董事會會議的投票權。由於完成重組，本集團不再擁有對山西煤炭集團董事會的控制權，而山西煤炭集團的財務業績不再於本集團財務報表綜合入賬。

* 僅供識別

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

1. GENERAL (CONTINUED)

The condensed consolidated interim financial information (the “Interim Financial Information”) has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The Interim Financial Information is presented in Hong Kong dollar (“HK\$”), rounded to the nearest thousand, which is also the functional currency of the Company.

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

The Interim Financial Information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the publication of the 2023 annual financial statements. The Interim Financial Information and notes thereon do not include all of the information required for a full set of consolidated financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”). The Interim Financial Information should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2023.

The financial information relating to the financial year ended 31 December 2023 that is included in the Interim Financial Information as comparative information does not constitute the Company’s statutory annual financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2023 are available from the Company’s registered office. The auditor has expressed a disclaimer of opinion on the consolidated financial statements for the year ended 31 December 2023 in their report dated 28 March 2024.

1. 一般資料(續)

簡明綜合中期財務資料(「中期財務資料」)已根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號*中期財務申報*及聯交所證券上市規則(「上市規則」)附錄十六之適用披露規定編製。

中期財務資料以港元(「港元」)呈列並四捨五入至千元，港元亦為本公司之功能貨幣。

管理層在編製符合香港會計準則第34號規定的中期財務資料時所作的判斷、估計和假設，會影響政策的應用和按目前情況為基準計算的經匯報資產與負債、收入和支出的金額。實際結果可能與該等估計有異。

中期財務資料載有簡明綜合財務報表及經挑選之解釋附註。該等附註包括解釋對本集團自二零二三年年度財務報表刊發以來之財務狀況及表現所出現之變動而言屬重要之事件及交易。中期財務資料及其附註並不包括根據香港財務報告準則(「香港財務報告準則」)而編製之完整綜合財務報表所規定之一切資料。中期財務資料應與本集團截至二零二三年十二月三十一日止年度之年度財務報表一併閱讀。

中期財務資料所載有關截至二零二三年十二月三十一日止財政年度的財務資料為比較資料，並不構成本公司該財政年度的法定年度財務報表，但資料則源自有關財務報表。本集團截至二零二三年十二月三十一日止年度的法定財務報表可於本公司的註冊辦事處索取。核數師已在日期為二零二四年三月二十八日的核數師報告中對截至二零二三年十二月三十一日止年度之綜合財務報表不發表意見。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

1. GENERAL (CONTINUED)

Basis of preparation of the Interim Financial Information

In preparing the Interim Financial Information, the Directors have given consideration to the future liquidity of the Group.

The Group had accumulated losses of approximately HK\$11,710,096,000 (31 December 2023: approximately HK\$13,536,612,000) and the Group's current liabilities exceeded its current assets and total liabilities exceeds its total assets of approximately HK\$1,934,078,000 (31 December 2023: approximately HK\$7,171,637,000) and approximately HK\$2,339,024,000 (31 December 2023: approximately HK\$3,713,613,000) as at 30 June 2024. As at the same date, the Group's total borrowings (including amount due to a director, other borrowings, convertible notes, amounts due to related companies, amounts due to associates, amounts due to non-controlling interests and lease liabilities) amounted to approximately HK\$1,219,649,000 (31 December 2023: approximately HK\$6,506,062,000), while its cash and cash equivalents (including restricted bank balances) amounted to approximately HK\$1,455,000 (31 December 2023: approximately HK\$118,099,000) only.

1. 一般資料(續) 中期財務資料之編製基準

於編製中期財務資料時，董事已考慮本集團未來之流動資金。

於二零二四年六月三十日，本集團有累計虧損約11,710,096,000港元(二零二三年十二月三十一日：約13,536,612,000港元)，而於二零二四年六月三十日，本集團流動負債超出其流動資產約1,934,078,000港元(二零二三年十二月三十一日：約7,171,637,000港元)及負債總額超出其資產總值約2,339,024,000港元(二零二三年十二月三十一日：約3,713,613,000港元)。同日，本集團總借貸(包括應付一名董事款項、其他借貸、可換股票據、應付關連公司款項、應付聯營公司款項、應付非控股權益款項及租賃負債)約1,219,649,000港元(二零二三年十二月三十一日：約6,506,062,000港元)，而其現金及現金等價物(包括受限制銀行結餘)僅約1,455,000港元(二零二三年十二月三十一日：約118,099,000港元)。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

1. GENERAL (CONTINUED)

Basis of preparation of the Interim Financial Information (Continued)

In preparing the Interim Financial Information, the directors have given in consideration to the future liquidity of the Group in light of the condition described above. Certain of the Group's payables were overdue and are explained below:

- (a) convertible loan note issued in 2017 (the "2017 Convertible Loan Note") with the remaining outstanding principal amount of US\$40,000,000 (equivalent to approximately HK\$312,000,000) had matured and became overdue for repayment as at 30 June 2024 and as at 31 December 2023. On 22 July 2022, the Company received a statutory demand from the legal advisers acting on behalf of the holder of 2017 Convertible Loan Note, China Huarong Macau (HK) Investment Holdings Limited (the "2017 Noteholder"), demanding the Company to repay the principal amount and the default interest outstanding by the Company; and
- (b) other payables related to consideration for acquisition of subsidiaries with the carrying amounts of approximately RMB119,709,000 (equivalent to approximately HK\$128,567,000) had matured and became overdue for repayment as at 30 June 2024 and as at 31 December 2023. On 3 November 2022, the Group received a demand letter from the legal advisers acting on behalf of the counterparty of other payables, demanding the Group to repay the principal amount and the default interest outstanding by the Group.

Up to the date of approval and authorisation of the Interim Financial Information, there is no winding up petition against the Company nor new demand letter received by the Group and the overdue balances are remain unsettled in relation to the above items (a) to (b).

The above conditions indicate the existence of material uncertainties, which may cast significant doubt upon the Group's ability to continue as a going concern.

1. 一般資料(續)

中期財務資料之編製基準(續)

於編製中期財務資料時，鑒於上述狀況，董事已考慮本集團的未來流動資金。本集團若干應付款項已逾期並闡述如下：

- (a) 於二零一七年發行的可換股貸款票據(「二零一七年可換股貸款票據」)餘下未償還本金額為40,000,000美元(相當於約312,000,000港元)已於二零二四年六月三十日及於二零二三年十二月三十一日到期及逾期償還。於二零二二年七月二十二日，本公司接獲代表二零一七年可換股貸款票據持有人中國華融澳門(香港)投資控股有限公司(「二零一七年票據持有人」)行事的法律顧問發出的法定要求償債書，要求本公司償還本金額及本公司結欠的違約利息；及
- (b) 於二零二四年六月三十日及於二零二三年十二月三十一日，賬面值約人民幣119,709,000元(相當於約128,567,000港元)與收購附屬公司的代價相關的其他應付款項已到期及逾期償還。於二零二二年十一月三日，本集團接獲代表其他應付款項對手方行事的法律顧問發出的催繳函，要求本集團償還本金額及本集團結欠的違約利息。

截至中期財務資料獲批准及授權之日，本公司並無接獲任何有關上文第(a)至(b)項的清盤呈請或新的催款函，而逾期結餘仍未獲結清。

上述狀況表明存在重大不確定因素，其可能對本集團之持續經營能力造成重大疑問。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

1. GENERAL (CONTINUED)

Basis of preparation of the Interim Financial Information (Continued)

In view of these circumstances, the directors have given careful consideration to the future liquidity and its available sources of financing to assess whether the Group will have sufficient funds to fulfill its financial obligations to continue as a going concern. The Group will be able to improve the Group's financial position and alleviate its liquidity pressure if the following is achieved:

- (a) the Group can successfully negotiate with the holders of the 2017 Convertible Loan Notes to extend the repayment due dates;
- (b) the Group can successfully negotiate the extension of the repayment due dates of the other payables related to considerations for acquisition of subsidiaries due by the Group;
- (c) the Group can successfully take active measure to increase the profitability of the Group's mining operation and coal operation in order to improve operating cash flows and its financial position; and
- (d) the Group can successfully obtain external facilities and/or fund raising opportunities.

1. 一般資料(續) 中期財務資料之編製基準(續)

鑒於上述情況，董事已仔細考慮本集團的未來流動資金及其可用融資途徑以評估本集團是否將會有足夠資金繼續按持續經營基準履行其財務責任。如能達成下列各項，本集團將有能力改善本集團的財務狀況及紓緩其流動資金壓力：

- (a) 本集團能成功與二零一七年可換股貸款票據持有人協商延長還款到期日；
- (b) 本集團能成功協商延長與本集團收購附屬公司代價相關的其他應付款項延長還款到期日；
- (c) 本集團能成功採取積極措施增加本集團採礦業務及煤炭業務的盈利能力，以改善營運現金流及財務狀況；及
- (d) 本集團能成功獲取外部融資及／或集資機會。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

1. GENERAL (CONTINUED)

Basis of preparation of the Interim Financial Information (Continued)

Notwithstanding the above, significant uncertainties exist as to whether management will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon whether (a) the Group can successfully negotiate with the holders of the 2017 Convertible Loan Notes to extend the repayment due dates; (b) the Group can successfully negotiate the extension of the repayment due dates of the other payables related to considerations for acquisition of subsidiaries due by the Group; (c) the Group can successfully take active measure to increase the profitability of the Group's mining operation and coal operation in order to improve operating cash flows and its financial position; and (d) the Group can successfully obtain the external facilities and/or fund raising opportunities.

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the carrying amounts of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the Group's Interim Financial Information.

1. 一般資料(續)

中期財務資料之編製基準(續)

儘管上文所述，無論管理層是否將能夠達成上文所述的計劃及措施，均存在重大不確定因素。本集團是否將能夠繼續按持續經營基準經營，將視乎(a)本集團可以成功與二零一七年可換股貸款票據持有人協商延長還款到期日；(b)本集團能成功協商延長與本集團收購附屬公司代價相關的其他應付款項延長還款到期日；(c)本集團能夠成功採取積極措施增加本集團採礦業務及煤炭業務的盈利能力，以改善營運現金流及財務狀況；及(d)本集團能夠成功獲取外部融資及／或集資機會。

倘本集團未能繼續按持續經營基準經營，可能須作出調整以將本集團資產賬面值撇減至可收回金額，為可能產生之任何進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。此等調整之影響並無於本集團中期財務資料內反映。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

The Interim Financial Information have been prepared on the historical cost basis.

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Other than additional accounting policies resulting from application of amendments to HKFRSs and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the Interim Financial Information for the six months ended 30 June 2024 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2023.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on 1 January 2024 for the preparation of the Group's Interim Financial Information:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these Interim Financial Information.

The Group has not applied any new and amendments to HKFRSs that have been issued but not yet effective for the current accounting period.

2. 主要會計政策

中期財務資料乃按歷史成本基準編製。

歷史成本一般根據用作交換資產所支付代價之公平值計算。

除因應用香港財務報告準則之修訂所產生的新增會計政策及應用與本集團相關的若干會計政策外，截至二零二四年六月三十日止六個月之中期財務資料所使用之會計政策及計算方法與本集團截至二零二三年十二月三十一日止年度之全年財務報表所呈列者相同。

應用香港財務報告準則之修訂

於本中期期間，本集團已首次應用香港會計師公會頒佈以下於二零二四年一月一日開始之年度期間強制生效之香港財務報告準則之修訂，以編製本集團之中期財務資料：

香港財務報告準則第16號之修訂	售後租回的租賃負債
香港會計準則第1號之修訂	負債分類為流動或非流動以及香港詮釋第5號(二零二零年)之有關修訂
香港會計準則第1號之修訂	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

於本期間應用香港財務報告準則之修訂對本集團於本年度及過往年度之財務表現及狀況及／或該等中期財務資料所載之披露並無重大影響。

本集團於本會計期間並未採用任何已頒佈但尚未生效之新訂及經修訂之香港財務報告準則。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

3. SEGMENT INFORMATION

The Group's operating segments, based on information reported to the executive directors (being the chief operating decision maker (the "CODM")) for the purposes of resources allocation and performance assessment are as follows:

Mining operation	- Geological survey, exploration and development of coal deposits, and sales of coking coal
Coal operation	- Coal processing, sales of coal products and provision of coal related services
System integration services and software solutions	- Sales of information technology products, provision of systems integration services, technology services, software development and solutions services
Cassava starch operation	- Provision of cultivation and processing of cassava starch for sale

Shanxi Coal Group constitute a major line of business in mining operation. Upon the deemed disposal of Shanxi Coal Group, the segment information reported below does not include any amounts for the discontinued operations, which are disclosed for more detail in note 9.

For management purpose, the Group is organised into business units based on their products and services. The management of the Group monitors the operating results of its business units separately for the purpose of making decisions on resource allocation and performance assessment. Segment performance is evaluated based on the operating profit or loss which in certain respects, as explained in the table below, is measured differently from the operating profit or loss in the condensed consolidated statement of profit or loss.

For the purposes of monitoring segment performance and allocating resources between segments, the CODM also reviews other segment information.

3. 分部資料

依照就分配資源及評估表現而向執行董事(即主要經營決策者(「主要經營決策者」))呈報之資料，本集團之經營分部如下：

採礦業務	- 煤炭礦藏之地質研究、勘探及開發以及銷售焦煤
煤炭業務	- 煤炭加工，煤炭產品銷售及提供煤炭相關服務
系統集成服務及軟件解決方案	- 資訊科技產品銷售、提供系統集成服務、技術服務、軟件開發及解決方案服務
木薯澱粉業務	- 提供種植及木薯澱粉加工以作銷售

山西煤炭集團構成礦業運營業務的一個主要部分。於視作出售山西煤炭集團後，下文所呈報之分部資料並不包括已終止經營業務之任何金額，詳情於附註9中披露。

就管理而言，本集團根據其產品及服務劃分為不同業務單位。本集團管理層對其業務單位之經營業績進行個別監察，以在資源分配及表現評估方面作出決定。分部表現根據經營溢利或虧損評估，誠如下表所闡述，當中若干方面之計量方法有別於簡明綜合損益表之經營溢利或虧損。

就監察分部表現及於分部間分配資源而言，主要經營決策者亦審閱其他分部資料。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

3. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results

The following is an analysis of the Group's revenues and results by reportable and operating segments.

3. 分部資料(續)

分部收入及業績

以下為按可呈報及經營分部分析之本集團收入及業績。

	Systems integration services and software solutions 系統集成服務及軟件解決方案		Mining operation 採礦業務		Coal operation 煤炭業務		Cassava starch operation 木薯澱粉業務		Total 總計	
	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Six months ended 30 June 截至六月三十日止六個月										
REVENUE 收入										
Sales to external customers 向外部客戶作出之銷售	-	-	88,757	102,734	73,125	10,126	-	-	161,882	112,860
RESULTS 業績										
Segment (loss)/profit 分部(虧損)/溢利	(51)	(52)	(9,985)	(10,340)	11,376	937	(7)	(16)	1,333	(9,471)
Unallocated income 未分配收入									3,752	1
Unallocated expenses 未分配支出									(4,489)	(4,017)
Finance costs 融資成本									(118,318)	(120,136)
Loss before taxation 除稅前虧損									(117,722)	(133,623)

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies. Segment (loss)/profit represents the (loss)/profit from each segment without allocation of central administrative expenses, including the directors' and chief executive's emoluments, certain other income, other expenses and finance costs. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

For the purpose of assessment by the CODM, the finance costs of other payables and lease liabilities were not included in segment results while the corresponding liabilities have been included in the segment liabilities.

可呈報及經營分部之會計政策與本集團之會計政策相同。分部(虧損)/溢利指各分部產生之(虧損)/溢利而並未分配中央行政開支、包括董事及行政總裁酬金、若干其他收入、其他支出及融資成本，此乃就資源分配及表現評估向主要經營決策者報告之計量方式。

就主要經營決策者進行評估而言，其他應付款項及租賃負債之融資成本並未計入分部業績，而相應負債已計入分部負債。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

3. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

Segment assets

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) (Restated) (經重列)
Systems integration services and software solutions	系統集成服務及軟件解決方案	2,064	2,174
Mining operation	採礦業務	78,331	28,120
Coal operation	煤炭業務	90,567	68,600
Cassava starch operation	木薯澱粉業務	17	24
Total segment assets	分部資產總額	170,979	98,918
Assets related to discontinued operation	已終止經營業務相關資產	—	5,119,536
Unallocated corporate assets	未分配企業資產	3,530	4,116
Consolidated total assets	綜合資產總額	174,509	5,222,570

3. 分部資料(續)

分部資產及負債

以下為按可呈報及經營分部分析之本集團資產及負債：

分部資產

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

3. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

Segment liabilities

3. 分部資料(續)

分部資產及負債(續)

分部負債

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) (Restated) (經重列)
Systems integration services and software solutions	系統集成服務及軟件解決方案	4,251	4,234
Mining operation	採礦業務	931,817	324,818
Coal operation	煤炭業務	45,316	30,852
Cassava starch operation	木薯澱粉業務	3,098	3,098
Total segment liabilities	分部負債總額	984,482	363,002
Liabilities associated to discontinued operation	已終止經營業務關聯負債	—	7,022,433
Unallocated corporate liabilities	未分配企業負債	1,529,051	1,550,748
Consolidated total liabilities	綜合負債總額	2,513,533	8,936,183

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than certain property, plant and equipment, certain prepayment, deposits and other receivables, amounts due from related companies, certain cash and cash equivalents and assets jointly used by reportable segments.
- all liabilities are allocated to reportable segments other than certain other payables, certain amounts due to related companies, amount due to a director, other borrowings, convertible notes, certain lease liabilities, deferred tax liabilities and liabilities jointly liable by reportable segments.

就監察分部表現及於分部間分配資源而言：

- 所有資產均分配至可呈報分部，惟不包括若干物業、廠房及設備、若干預付款項、按金及其他應收款項、應收關連公司款項、若干現金及現金等價物以及由可呈報分部共同使用之資產。
- 所有負債均分配至可呈報分部，惟不包括若干其他應付款項、若干應付關連公司款項、應付一名董事款項、其他借貸、可換股票據、若干租賃負債、遞延稅項負債以及由可呈報分部共同承擔之負債。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

4. REVENUE AND OTHER OPERATING INCOME

i) Revenue from goods and services Disaggregation of revenue

4. 收入及其他經營收益

i) 貨品及服務收入 分拆收入

Segments	分部	Systems integration services and software solutions 系統集成服務及軟件解決方案		Mining operation 採礦業務		Coal operation 煤炭業務		Cassava starch operation 木薯澱粉業務		Total 總計	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Six months ended 30 June	截至六月三十日止六個月										
Continuing operations	持續經營業務										
Types of goods or services	貨品或服務類型										
Sales of goods	銷售貨品										
- Raw coal	- 原煤	-	-	-	-	-	-	-	-	-	-
- Clean coal	- 精煤	-	-	88,757	102,734	73,125	10,126	-	-	161,882	112,860
- Other coal products	- 其他煤炭產品	-	-	-	-	-	-	-	-	-	-
				88,757	102,734	73,125	10,126	-	-	161,882	112,860
Geographical markets	地區市場										
People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	-	-	88,757	102,734	73,125	10,126	-	-	161,882	112,860
Timing of revenue recognition	收入確認時間										
A point in time	時點	-	-	88,757	102,734	73,125	10,126	-	-	161,882	112,860

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

4. REVENUE AND OTHER OPERATING INCOME (CONTINUED)

ii) Other operating income

4. 收入及其他經營收益(續)

ii) 其他經營收益

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (Restated) (經重列)
Continuing operations	持續經營業務		
Bank interest income	銀行利息收入	4	18
Gain on modification of financial liabilities	修訂金融負債之收益	3,738	–
Government grants (Note)	政府補助(附註)	13	–
		3,755	18

Note:

Government grants mainly represent subsidies granted by the PRC local government as a support. There is no unfulfilled conditions or contingencies relating to such government subsidies recognised.

附註：

政府補助主要指中國當地政府給予以作支持之補貼。概無與該等已確認之政府補助相關之未達成條件或或然事項。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Continuing operations	持續經營業務		
Effective interest on convertible notes	可換股票據之實際利息	468	–
Interest on other borrowings	其他借貸之利息	109,128	111,088
Interest on other payables	其他應付款項之利息	8,667	8,998
Interest on lease liabilities	租賃負債之利息	55	50
Total interest expenses on financial liabilities	金融負債之利息開支總額	118,318	120,136

6. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging:

6. 除稅前虧損

除稅前虧損經扣除以下各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Continuing operations	持續經營業務		
Depreciation of property, plant and equipment (including right-of-use assets)	物業、廠房及設備(包括使用權資產)折舊	647	483
Directors' and chief executive's emoluments	董事及主要行政人員之酬金	1,156	1,158
Staff costs (excluding directors' and chief executive's emoluments)	員工成本(不包括董事及主要行政人員之酬金)	2,404	1,614

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Continuing operations	持續經營業務		
Current tax expense:	即期稅項開支：		
PRC Enterprise Income Tax (the "EIT")	中國企業所得稅 (「企業所得稅」)	2,841	43

Pursuant to the rules and regulations of Bermuda, Independent State of Samoa ("Samoa") and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in Bermuda, Samoa and BVI.

No provisions for Hong Kong Profits Tax and Kingdom of Cambodia (the "Cambodia") corporate income tax have been made for subsidiaries established in Hong Kong and Cambodia as these subsidiaries did not have any assessable profits subject to Hong Kong Profits Tax and Cambodia corporate income tax for both periods.

Under the Law of PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of PRC subsidiaries is 25% for both periods.

根據百慕達、薩摩亞獨立國(「薩摩亞」)及英屬處女群島(「英屬處女群島」)之規則及規例，本集團無須於百慕達、薩摩亞及英屬處女群島繳納任何所得稅。

由於在香港及柬埔寨王國(「柬埔寨」)成立之附屬公司於兩個期間內均無任何須繳納香港利得稅及柬埔寨企業所得稅之應課稅溢利，故並無就該等附屬公司計提香港利得稅及柬埔寨企業所得稅撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司之稅率於兩個期間均為25%。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

8. DIVIDENDS

No dividend was paid, declared or proposed to be paid for the six months ended 30 June 2024 and 2023, nor has any dividend been proposed by the Board subsequent to the end of the reporting period.

9. DISCONTINUED OPERATION

Shanxi Coal Group was engaged in mining operations. Upon completion of the reorganisation of Shanxi Coal Group, it had ceased to be non-wholly owned subsidiaries of the Group. As Shanxi Coal Group constituted a major line of business in mining operation, the financial results of Shanxi Coal Group have been classified as discontinued operation. Details of the assets and liabilities disposed of and the calculation of the gain on deemed disposal of the Shanxi Coal Group, are disclosed in note 20 to the consolidated financial statements.

Profit/(loss) for the period from the discontinued operation are analysed as follows:

8. 股息

截至二零二四年及二零二三年六月三十日止六個月並無派付、宣派或擬派股息。於報告期末後，董事會亦不建議派付任何股息。

9. 已終止經營業務

山西煤炭集團從事煤礦運營。於山西煤炭集團重組完成後，山西煤炭集團不再為本集團非全資附屬公司。由於山西煤炭集團構成煤礦運營業務的一個主要部分，因此山西煤炭集團的財務業績已分類為已終止經營業務。已出售資產及負債之詳情及視作出售山西煤炭集團收益之計算方法於綜合財務報表附註20中披露。

來自已終止經營業務之期內溢利／(虧損)分析如下：

		Period from 1 January 2024 to respective date of deemed disposal 自二零二四年 一月一日至 視作出售的 各自日期 之期間 HK\$'000 千港元 (Unaudited) (未經審核)	From 1 January 2023 to 30 June 2023 自二零二三年 一月一日至 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period from Shanxi Coal Group	來自山西煤炭集團之期內虧損	(32,277)	(1,770,334)
Gain on deemed disposal of Shanxi Coal Group (note 20)	視作出售山西煤炭集團之收益(附註20)	1,862,901	-
Profit/(loss) for the year from discontinued operation	來自已終止經營業務之年內溢利／(虧損)	1,830,624	(1,770,334)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

9. DISCONTINUED OPERATION (CONTINUED)

The result of the discontinued operation for the period, which have been included in the condensed consolidated statement of profit or loss, were as follows:

9. 已終止經營業務(續)

已終止經營業務之期內業績(其已計入簡明綜合損益表)如下:

		Period from 1 January 2024 to respective date of deemed disposal 自二零二四年 一月一日至 視作出售的 各自日期 之期間 HK\$'000 千港元 (Unaudited) (未經審核)	From 1 January 2023 to 30 June 2023 自二零二三年 一月一日至 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	25,092	447,803
Cost of sales	銷售成本	(27,978)	(428,262)
Gross (loss)/profit	(毛損)/毛利	(2,886)	19,541
Other operating income	其他經營收益	42	1,576
Selling and distribution expenses	銷售及分銷費用	(615)	(205)
Administrative and other operating expenses	行政及其他經營費用	(27,260)	(106,187)
Impairment loss recognised in respect of mining rights	就採礦權確認之減值虧損	—	(1,462,024)
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	—	(542,727)
Finance costs	融資成本	(6,308)	(74,760)
Loss before tax	除稅前虧損	(37,027)	(2,164,786)
Income tax credit	所得稅抵免	4,750	394,452
Loss for the period from discontinued operation	來自己終止經營業務之期內虧損	(32,277)	(1,770,334)
Gain on deemed disposal of discontinued operation (note 20)	視作出售已終止經營業務之收益(附註20)	1,862,901	—
Profit/(loss) for the period from discontinued operation	來自己終止經營業務之期內溢利/(虧損)	1,830,624	(1,770,334)

Notes to the Condensed Consolidated
Interim Financial Information
簡明綜合中期財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

9. DISCONTINUED OPERATION (CONTINUED)

Profit/(loss) for the period from discontinued operation has been arrived at after charging:

9. 已終止經營業務(續)

來自已終止經營業務之期內溢利／(虧損)乃經扣除以下各項後達致：

		Period from 1 January 2024 to respective date of deemed disposal 自二零二四年 一月一日至 視作出售的 各自日期 之期間 HK\$'000 千港元 (Unaudited) (未經審核)	From 1 January 2023 to 30 June 2023 自二零二三年 一月一日至 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Amortisation of mining rights (included in cost of sales)	採礦權攤銷(已計入銷售 成本)	18,995	183,886
Amortisation of intangible assets	無形資產攤銷	85	988
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,145	56,021
Staff costs (excluding directors' and chief executive's emoluments)	員工成本(不包括董事及 行政總裁酬金)	7,489	56,534

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

9. DISCONTINUED OPERATION (CONTINUED)

Cash flows of the discontinued operation for the period were as follows:

9. 已終止經營業務(續)

已終止經營業務之期內現金流量如下：

		Period from 1 January 2024 to respective date of deemed disposal 自二零二四年 一月一日至 視作出售的各自 日期之期間 HK\$'000 千港元 (Unaudited) (未經審核)	From 1 January 2023 to 30 June 2023 二零二三年 一月一日至 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(58,740)	40,597
Net cash used in investing activities	投資活動所用現金淨額	(107)	(31,699)
Net cash used in financing activities	融資活動所用現金淨額	(3,896)	(32,895)
Net cash outflow	現金流出淨額	(62,743)	(23,997)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

10. EARNINGS/(LOSS) PER SHARE

The calculation of basic and diluted earnings/(loss) per share attributable to owners of the Company are based on the following data:

10. 每股盈利／(虧損)

本公司擁有人應佔每股基本及攤薄盈利／(虧損)乃根據下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Earnings/(loss)	盈利／(虧損)		
Profit/(loss) for the purpose of basic earnings/(loss) per share (profit/(loss) for the period attributable to owners of the Company)	就計算每股基本盈利／(虧損)之溢利／(虧損) (本公司擁有人應佔期內溢利／(虧損))	1,726,335	(1,000,447)
<i>Effect of dilutive potential ordinary shares:</i>	<i>潛在攤薄普通股之影響：</i>		
Interest on convertible notes	可換股票據之利息	468	—
Profit/(loss) for the purpose of diluted earnings/(loss) per share	就計算每股攤薄盈利／(虧損)之溢利／(虧損)	1,726,803	(1,000,447)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

10. EARNINGS/(LOSS) PER SHARE (CONTINUED)

10. 每股盈利／(虧損)(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 '000 千股 (Unaudited) (未經審核)	2023 二零二三年 '000 千股 (Unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	就計算每股基本盈利／(虧損)之普通股加權平均數	526,260	526,260
<i>Effect of dilutive potential ordinary shares:</i>	<i>潛在攤薄普通股之影響：</i>		
Convertible notes	可換股票據	498,737	–
Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share	就計算每股攤薄盈利／(虧損)之普通股加權平均數	1,024,997	526,260

The calculation of diluted earnings/(loss) per share for the period ended 30 June 2024 and 30 June 2023 does not assume exercise of share options, since these exercise would result in an anti-dilutive effect on basic earnings/(loss) per share.

由於行使購股權對每股基本盈利／(虧損)產生反攤薄影響，故計算截至二零二四年六月三十日及二零二三年六月三十日止期間之每股攤薄盈利／(虧損)時並無假設該等行使。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

10. EARNINGS/(LOSS) PER SHARE (CONTINUED)

From continuing operations

The calculation of basic and diluted earnings/(loss) per share from continuing operations attributable to owners of the Company is based on the following data:

10. 每股盈利／(虧損)(續)

來自持續經營業務

本公司擁有人應佔來自持續經營業務每股基本及攤薄盈利／(虧損)乃根據下列數據計算：

		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss	虧損		
Loss for the purpose of basic earning/(loss) per share (loss for the period from continuing operations attributable to owners of the Company)	就計算每股基本盈利／(虧損)之虧損(本公司擁有人應佔來自持續經營業務之期內虧損)	(120,563)	(133,666)
<i>Effect of dilutive potential ordinary shares:</i>	<i>潛在攤薄普通股之影響：</i>		
Interest on convertible notes	可換股票據之利息	468	-
Loss for the purpose of diluted earning/(loss) per share	就計算每股攤薄盈利／(虧損)之虧損	(120,095)	(133,666)

The weighted average number of ordinary shares used herein are same as those detailed above for the purpose of basic and diluted earning/(loss) per share from continuing and discontinued operations respectively.

於本節所用之普通股加權平均數與上文就計算分別來自持續經營及已終止經營業務之每股基本及攤薄盈利／(虧損)所詳述者為相同。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

10. EARNINGS/(LOSS) PER SHARE (CONTINUED)

From discontinued operation

The calculation of basic and diluted earnings/(loss) per share from discontinued operation attributable to owners of the Company is based on the following data:

10. 每股盈利／(虧損)(續)

來自已終止經營業務

本公司擁有人應佔來自已終止經營業務之每股基本及攤薄盈利／(虧損)乃根據以下數據計算：

		Period from 1 January 2024 to respective date of deemed disposal 自二零二四年 一月一日至 視作出售的 各自日期之期間 HK\$'000 千港元 (Unaudited) (未經審核)	From 1 January 2023 to 30 June 2023 自二零二三年 一月一日至 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Earnings/(loss)	盈利／(虧損)		
Profit/(loss) for the purpose of basic earnings/(loss) per share (profit/(loss) for the period from discontinued operation attributable to owners of the Company)	就計算每股基本盈利／(虧損)之溢利／(虧損) (本公司擁有人應佔來自已終止經營業務之期內溢利／(虧損))	1,846,898	(866,781)
<i>Effect of dilutive potential ordinary shares:</i>	<i>潛在攤薄普通股之影響：</i>		
Interest on convertible notes	可換股票據之利息	468	-
Profit/(loss) for the purpose of diluted earnings/(loss) per share	就計算每股攤薄盈利／(虧損)之溢利／(虧損)	1,847,366	(866,781)

The weighted average number of ordinary shares used herein are same as those detailed above for the purpose of basic and diluted earnings/(loss) per share from continuing and discontinued operations respectively.

於本節所用之普通股加權平均數與上文就計算分別來自持續經營及已終止經營業務之每股基本及攤薄盈利／(虧損)所詳述者為相同。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

11. PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals

During the six months ended 30 June 2024, the Group acquired property, plant and equipment with cost of approximately HK\$15,859,000 (six months ended 30 June 2023: HK\$31,940,000).

During the current interim period, the Group entered into a new lease agreement with lease terms of 3 years. On date of lease commencement, the Group recognised right-of-use assets of approximately HK\$3,019,000 and lease liabilities of approximately HK\$3,019,000.

11. 物業、廠房及設備

購買及出售

截至二零二四年六月三十日止六個月，本集團購買物業、廠房及設備之成本約15,859,000港元(截至二零二三年六月三十日止六個月：31,940,000港元)。

於本中期期間內，本集團訂立一份租期為三年的新租賃協議。於租賃開始日期，本集團確認使用權資產約3,019,000港元及租賃負債約3,019,000港元。

12. MINING RIGHTS

12. 採礦權

		HK\$'000 千港元
COST:	成本：	
As at 31 December 2023 (audited) and as at 1 January 2024 (audited)	於二零二三年十二月三十一日(經審核) 及於二零二四年一月一日(經審核)	9,621,722
Disposal of subsidiaries (note 20)	出售附屬公司(附註20)	(9,383,209)
Exchange realignment	匯兌調整	(238,513)
As at 30 June 2024 (unaudited)	於二零二四年六月三十日(未經審核)	—
ACCUMULATED AMORTISATION AND IMPAIRMENT:	累計攤銷及減值：	
As at 31 December 2023 (audited) and as at 1 January 2024 (audited)	於二零二三年十二月三十一日(經審核) 及於二零二四年一月一日(經審核)	6,602,557
Amortisation for the period	期內攤銷	18,995
Disposal of subsidiaries (note 20)	出售附屬公司(附註20)	(6,395,029)
Exchange realignment	匯兌調整	(226,523)
As at 30 June 2024 (unaudited)	於二零二四年六月三十日(未經審核)	—
CARRYING AMOUNTS	賬面值	
As at 30 June 2024 (unaudited)	於二零二四年六月三十日(未經審核)	—
As at 31 December 2023 (audited)	於二零二三年十二月三十一日(經審核)	3,019,165

As at 31 December 2023, the five mining licenses in relation to the coal mines will expire from 9 November 2024 to 12 January 2025 and subject to renewal. In view of the Directors, the Group will be able to renew the mining licenses in relation to the coal mines with the relevant government authority continuously at insignificant cost.

於二零二三年十二月三十一日，五份有關煤礦之採礦許可證將於二零二四年十一月九日至二零二五年一月十二日期間到期，並可以續期。董事認為，本集團將能以極低成本持續向相關政府機關為有關煤礦之採礦許可證續期。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

13. TRADE RECEIVABLES

The Group normally grants to its customers credit periods ranging from 30 to 60 days which are subject to periodic review by management. The ageing analysis of trade receivables, net of allowance for credit losses, based on the invoice dates at the end of the reporting period was as follows:

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	55,022	147,726
31-60 days	31至60天	6,385	205,714
61-90 days	61至90天	17,216	-
91-180 days	91至180天	5,522	-
181-365 days	181至365天	-	2,202
		84,145	355,642

The Group does not hold any collateral over these balances.

14. AMOUNTS DUE FROM/(TO) RELATED COMPANIES

The amounts due from related companies are unsecured, interest-free and repayable on demand.

On 30 June 2024, certain related companies of the Group had confirmed that they will not demand settlement of the amounts due by the Group of approximately HK\$148,745,000 before 1 July 2025. The respective amounts are unsecured, interest-free and are classified as non-current liabilities.

13. 貿易應收款項

本集團一般給予客戶30至60天不等之信貸期，並由管理層定期作檢討。於報告期末，扣除信貸虧損撥備後依照發票日期之貿易應收款項賬齡分析如下：

	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	55,022	147,726
31-60 days	6,385	205,714
61-90 days	17,216	-
91-180 days	5,522	-
181-365 days	-	2,202
	84,145	355,642

本集團並無就該等結餘持有任何抵押品。

14. 應收／(付)關連公司款項

應收關連公司款項為無抵押、不計息及須按要償還。

於二零二四年六月三十日，本集團之若干關連公司已確認，彼等於二零二五年七月一日前不會要求償付本集團應付款項約148,745,000港元。相關款項為無抵押、不計息及分類為非流動負債。

Notes to the Condensed Consolidated
Interim Financial Information
簡明綜合中期財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付款項

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	41,193	24,138
Other payables (current portion):	其他應付款項(即期部分) :		
- Accrued staff costs	- 應計員工成本	26	6,996
- Other taxes payable	- 其他應付稅項	254	8,080
- Considerations for acquisition of subsidiaries	- 收購附屬公司之代價	128,567	211,333
- Accrued expenses and other payables	- 應計費用及其他應付款項	89,399	224,577
- Accrued interest payables	- 應計應付利息	1,031,008	917,874
- Payables for construction works and purchase of machineries	- 建築工程及購買機器之應付款項	-	100,564
- Contract liabilities	- 合約負債	-	16,143
- Dividend payables to non-controlling interests	- 應付非控股權益股息	-	15,286
		1,249,254	1,500,853
Other payables (non-current portion):	其他應付款項(非即期部分) :		
- Payables for construction works and purchase of machineries	- 建築工程及購買機器之應付款項	-	167,794
- Accrued expenses and other payables	- 應計費用及其他應付款項	-	118,600
		-	286,394

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

15. TRADE AND OTHER PAYABLES (CONTINUED)

The ageing analysis of trade payables based on the invoiced dates at the end of the reporting period was as follows:

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	31,719	-
31 days to 60 days	31天至60天	7,679	-
61 days to 90 days	61天至90天	-	-
91 days to 180 days	91天至180天	-	-
181 days to 365 days	181天至365天	-	215
Over 365 days	超過365天	1,795	23,923
		41,193	24,138

The average credit period on purchases of goods is 90 days.

15. 貿易及其他應付款項(續)

於報告期末，依照發票日期計算之貿易應付款項賬齡分析如下：

購買貨品之平均信貸期為90天。

Notes to the Condensed Consolidated
Interim Financial Information
簡明綜合中期財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

16. SHARE CAPITAL

16. 股本

		Number of shares 股份數目		Amounts 金額	
		2024 二零二四年	2023 二零二三年	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Ordinary shares of HK\$0.001 each Authorised:	普通股每股0.001港元 法定：				
As at 1 January (audited)	於一月一日(經審核)	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
As at 30 June (unaudited)/as at 31 December (audited)	於六月三十日(未經審核)/ 於十二月三十一日 (經審核)	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Issued and fully paid:	已發行及繳足：				
As at 1 January (audited)	於一月一日(經審核)	526,260,404	526,260,404	526	526
As at 30 June (unaudited)/as at 31 December (audited)	於六月三十日(未經審核)/ 於十二月三十一日 (經審核)	526,260,404	526,260,404	526	526

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

17. CONVERTIBLE NOTES

2024 Convertible Notes A

On 26 June 2024, the Company completed to extend the convertible notes to China OEPC Limited ("China OEPC") which original expired on 20 October 2022 and included in other borrowing, a company indirectly wholly-owned by Mr. Zhang, which will be matured on the second anniversary of the issue date with an aggregate principal amount of HK\$380,000,000 ("2024 Convertible Notes A"), unsecured and non-interest bearing. The 2024 Convertible Notes A can be convertible into up to an aggregate of 1,727,272,727 ordinary shares at a conversion price of HK\$0.22 per share. The notes were entitled the holder to convert them into ordinary shares of the Company on the second anniversary of the issue date. The Company may at any time before the maturity date by written notices to the holder, and with consent of the holder, redeem the 2024 Convertible Note A (in whole or in part) at 100% of the principal amount of the part of the 2024 Convertible Notes A to be redeemed.

At initial recognition, the equity component of 2024 Convertible Notes A was separated from the liability component. The equity element is presented in equity heading "convertible notes equity reserve". The early redemption option is considered as closely related to the host debt. The effective interest rate of the liability component is 14.42%.

The fair value of approximately HK\$249,421,000 (net of issuing expenses) was determined by referenced to effective interest method determined by Greater China Appraisal Limited ("Greater China").

As at 30 June 2024, the outstanding principal amounts was HK\$380,000,000.

17. 可換股票據

A類二零二四年可換股票據

於二零二四年六月二十六日，本公司完成延長向中國能源(香港)控股有限公司(「中國能源」，一家由張先生間接全資擁有的公司)發行本金總額380,000,000港元、無抵押及不計息、到期日將為發行日期起第二週年之可換股票據(「A類二零二四年可換股票據」)(其原定已於二零二二年十月二十日到期，並計入其他借貸)。A類二零二四年可換股票據可按兌換價每股0.22港元兌換為最多合共1,727,272,727股普通股。該等票據賦予持有人權利於發行日期起第二週年將票據兌換為本公司普通股。本公司可於到期日前任何時間書面通知持有人，且經持有人同意後，按將贖回之A類二零二四年可換股票據部分本金額的100%贖回全部或部分A類二零二四年可換股票據。

於初步確認時，A類二零二四年可換股票據之權益部分與負債部分分開。權益部分於權益內呈列為「可換股票據股本儲備」。提早贖回選擇權被視為與主債務密切相關。負債部分之實際利率為14.42%。

公平值約249,421,000港元(扣除發行開支)乃經參考漢華評估有限公司(「漢華」)釐定的實際利率法而釐定。

於二零二四年六月三十日，未償還本金額為380,000,000港元。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

17. CONVERTIBLE NOTES (CONTINUED)

2024 Convertible Notes B

On 26 June 2024, the Company completed to extend convertible notes to Ms. Hao Ting ("Ms. Hao") which original expired on 20 October 2022 and included in other borrowings, the spouse of Mr. Zhang, which will be matured on the second anniversary of the issue date with an aggregate principal amount of HK\$15,000,000 (the "2024 Convertible Loan Notes B"), unsecured and non-interest bearing. The 2024 Convertible Notes B can be convertible into up to an aggregate of 68,181,818 ordinary shares at a conversion price of HK\$0.22 per share. The notes were entitled the holder to convert them into ordinary shares of the Company on the second anniversary of the issue date. The Company may at any time before the maturity date by written notices to the holder, and with consent of the holder, redeem the 2024 Convertible Note B (in whole or in part) at 100% of the principal amount of the part of the 2024 Convertible Notes B to be redeemed.

At initial recognition, the equity component of 2024 Convertible Notes B was separated from the liability component. The equity element is presented in equity heading "convertible notes equity reserve". The early redemption option is considered as closely related to the host debt. The effective interest rate of the liability component is 14.42%.

The fair value of approximately HK\$9,846,000 (net of issuing expenses) was determined by referenced to effective interest method determined by Greater China.

As at 30 June 2024, the outstanding principal amounts was HK\$15,000,000.

17. 可換股票據(續)

B類二零二四年可換股票據

於二零二四年六月二十六日，本公司完成延長向郝婷女士（「郝女士」，張先生之配偶）發行本金總額15,000,000港元、無抵押及不計息、到期日將為發行日期起第二週年之可換股票據（「B類二零二四年可換股票據」）（其原定已於二零二二年十月二十日到期，並計入其他借貸）。B類二零二四年可換股票據可按兌換價每股0.22港元兌換為最多合共68,181,818股普通股。該等票據賦予持有人權利於發行日期起第二週年將票據兌換為本公司普通股。本公司可於到期日前任何時間書面通知持有人，且經持有人同意後，按將贖回之B類二零二四年可換股票據部分本金額的100%贖回全部或部分B類二零二四年可換股票據。

於初步確認時，B類二零二四年可換股票據之權益部分與負債部分分開。權益部分於權益內呈列為「可換股票據股本儲備」。提早贖回選擇權被視為與主債務密切相關。負債部分之實際利率為14.42%。

公平值約9,846,000港元（扣除發行開支）乃經參考漢華釐定的實際利率法而釐定。

於二零二四年六月三十日，未償還本金額為15,000,000港元。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

17. CONVERTIBLE NOTES (CONTINUED)

The movements of the liabilities components of the convertible notes are set out below:

17. 可換股票據(續)

可換股票據負債工具部分之變動載列如下：

Liabilities component	負債部分	2024	2024	Total
		Convertible Notes A	Convertible Notes B	
		A類	B類	
		二零二四年	二零二四年	
		可換股票據	可換股票據	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
As at 31 December 2023 (audited) and as at 1 January 2024 (audited)	於二零二三年十二月三十一日(經審核)及於二零二四年一月一日(經審核)	-	-	-
Extension of convertible notes	延長可換股票據	249,421	9,846	259,267
Effective interest expenses (note 5)	實際利息開支(附註5)	450	18	468
As at 30 June 2024 (unaudited)	於二零二四年六月三十日(未經審核)	249,871	9,864	259,735

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

18. PROVISION FOR RESTORATION, REHABILITATION AND ENVIRONMENTAL COSTS

18. 恢復、修復及環境成本撥備

		HK\$'000 千港元
As at 31 December 2023 (audited) and as at 1 January 2024 (audited)	於二零二三年十二月三十一日 (經審核)及於二零二四年一月一日 (經審核)	84,462
Imputed interest expense	估算利息開支	160
Disposal of subsidiaries (note 20)	出售附屬公司(附註20)	(84,284)
Exchange realignment	匯兌調整	(338)
As at 30 June 2024 (unaudited)	於二零二四年六月三十日(未經審核)	—

The restoration and rehabilitation works will be performed in the years from 2024 to 2040. The provision is carried at amortised cost at effective interest rate at 6.96% per annum.

恢復及修復之工作將於二零二四年至二零四零年進行。撥備乃按實際年利率6.96%計算之攤銷成本列賬。

19. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had the following capital commitments:

19. 資本承擔

於報告期末，本集團有以下資本承擔：

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for in respect of:	已訂約但未撥備：		
– acquisition of property, plant and equipment	– 收購物業、廠房及設備	—	321,450

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

20. DEEMED DISPOSAL OF SUBSIDIARIES

As referred to in note 9, on Group discontinued its mining operation. The net liabilities of Shanxi Coal Group at the date of disposal were as follows:

Analysis of assets and liabilities over which control was lost

20. 視作出售附屬公司

誠如附註9所載，本集團已終止其礦業運營。山西煤炭集團於出售日期之負債淨額如下：

失去控制權之資產及負債分析

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,439,131
Mining rights	採礦權	2,988,180
Intangible assets	無形資產	8,343
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付按金	52,559
Inventories	存貨	72,053
Trade receivables	貿易應收款項	336,735
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	84,335
Prepaid tax	預付稅項	9,460
Amounts due from group companies	應收集團公司款項	484,454
Restricted bank balances	受限制銀行結餘	16,618
Cash and cash equivalents	現金及現金等價物	93,621
Non-current asset classified as held for sales	分類為持作出售之非流動資產	20,805
Other payables	其他應付款項	(740,600)
Amounts due to non-controlling interests	應付非控股權益款項	(5,609,825)
Lease liabilities	租賃負債	(19,402)
Provision for restoration, rehabilitation and environmental costs	恢復、修復及環境成本撥備	(84,284)
Deferred tax liabilities	遞延稅項負債	(527,682)
Net liabilities disposed of	已出售負債淨額	(1,375,499)

Notes to the Condensed Consolidated
Interim Financial Information
簡明綜合中期財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

**20. DEEMED DISPOSAL OF SUBSIDIARIES
(CONTINUED)**

Gain on deemed disposal of subsidiaries

20. 視作出售附屬公司(續)

視作出售附屬公司之收益

		HK\$'000 千港元
Fair value of investments retained	留存投資公平值	—
Net liabilities disposed of	已出售負債淨額	1,375,499
Non-controlling interests	非控股權益	656,309
Reclassification of cumulative exchange translation reserve upon disposal of Shanxi Coal Group to profit or loss	於出售山西煤炭集團時重新分類累計匯兌換算儲備至損益	(168,907)
Gain on deemed disposal	視作出售之收益	1,862,901

The fair value of investments retained was referenced to valuation performed by Greater China by using discounted cash flow method.

留存投資公平值乃經參考漢華通過使用折現現金流量法進行的估值而釐定。

Net cash outflow arising on deemed disposal

視作出售產生現金流出淨額

		HK\$'000 千港元
Cash and cash equivalents received	已收取的現金及現金等價物	—
Less: cash and cash equivalents balances disposed of	減：已出售現金及現金等價物結餘	(110,239)
Net cash outflow	現金流出淨額	(110,239)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

21. MAJOR NON-CASH TRANSACTIONS

The Group entered into the followings major non-cash investing and financing activities which are not reflected in the condensed consolidated statement of cash flows:

During the current interim period, the Group entered into a new lease agreement with lease terms of 3 years. On date of lease commencement, the Group recognised right-of-use assets of approximately HK\$3,019,000 and lease liabilities of approximately HK\$3,019,000.

During the current interim period, the Group acquired certain property, plant and equipment with the amounts of approximately HK\$13,818,000 for which the amounts were not yet settled and included in other payables. Such amounts were derecognised upon deemed disposal of Shanxi Coal Group.

On 26 June 2024, the Group completed to extend the 2024 Convertible Notes A and 2024 Convertible Notes B with notes holders. As a result of extension, the outstanding principal with the amounts of HK\$380,000,000 and HK\$15,000,000 were reclassified from other borrowings.

22. COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform with the disclosure requirements in respect of the discontinued operation set out in note 9. Accordingly, the comparative figures in the condensed consolidated statement of profit or loss have been restated.

21. 主要非現金交易

本集團訂立以下主要非現金投資及融資活動，該等活動並無於簡明綜合現金流量表中反映：

於本中期期間內，本集團訂立一份租期為三年的新租賃協議。於租賃開始日期，本集團確認使用權資產約3,019,000港元及租賃負債約3,019,000港元。

於本中期期間內，本集團收購若干物業、廠房及設備，金額約13,818,000港元，該等金額尚未結算，亦未納入其他應付款項。該等金額於視作出售山西煤炭集團後被終止確認。

於二零二四年六月二十六日，本集團已與票據持有人完成延長A類二零二四年可換股票據及B類二零二四年可換股票據。由於延長，未償還本金額380,000,000港元及15,000,000港元已自其他借貸重新分類。

22. 比較數字

若干比較數字已作出調整，以符合附註9所載有關已終止經營業務的披露要求。因此，簡明綜合損益表中的比較數字已重新呈列。



Green Leader Holdings Group Limited
綠領控股集團有限公司

Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司
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