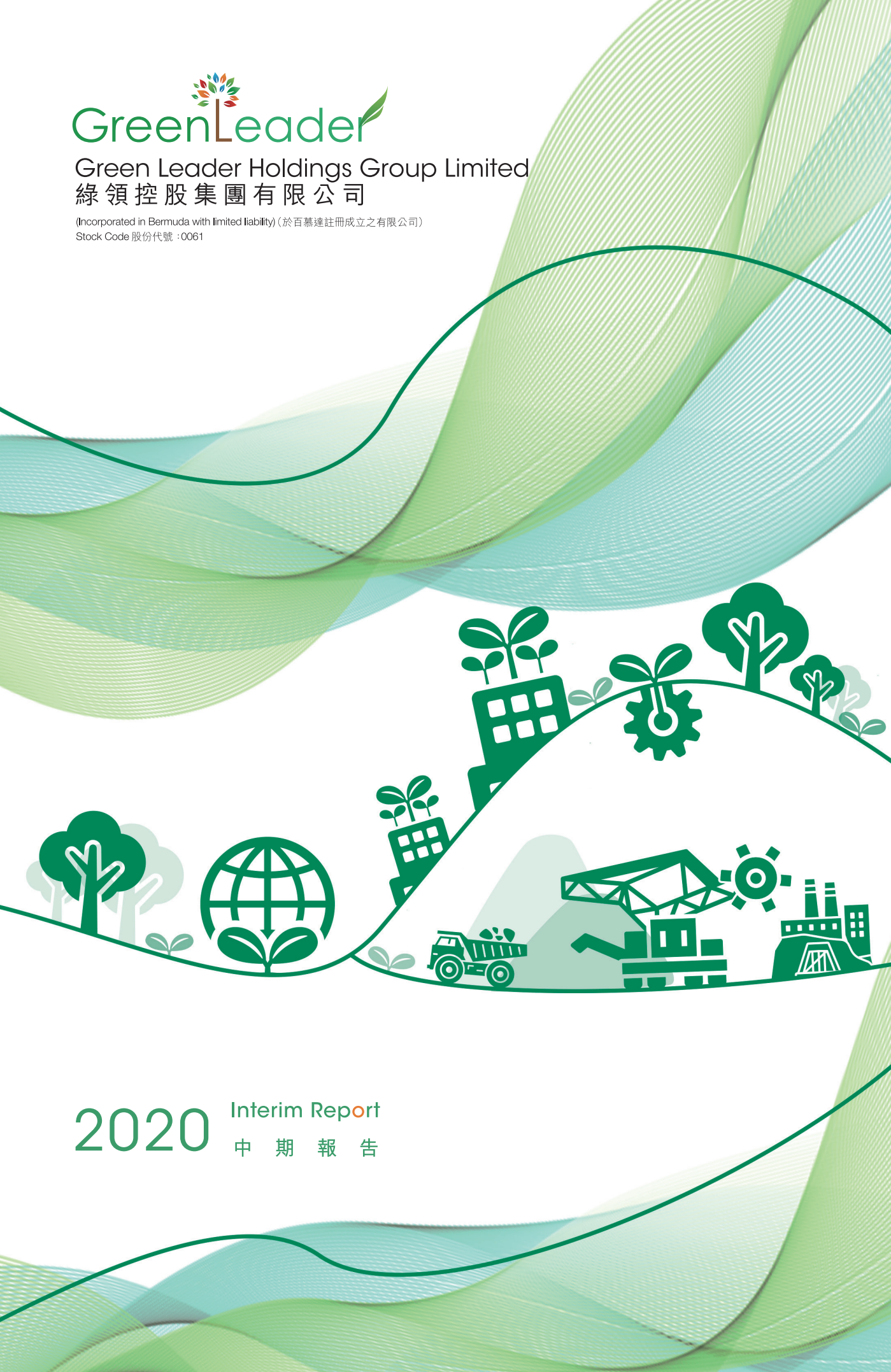




Green Leader Holdings Group Limited  
綠領控股集團有限公司

(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



2020 Interim Report  
中期報告

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Zhang Sanhuo  
Mr. Tse Michael Nam (Chief Executive Officer)

#### Independent non-executive Directors

Mr. Ho Kin Cheong Kelvin  
Mr. Tian Hong

### AUDIT COMMITTEE

Mr. Ho Kin Cheong Kelvin (chairman of the committee)  
Mr. Tian Hong

### REMUNERATION COMMITTEE

Mr. Ho Kin Cheong Kelvin (chairman of the committee)  
Mr. Tian Hong

### NOMINATION COMMITTEE

Mr. Ho Kin Cheong Kelvin (chairman of the committee)  
Mr. Tian Hong

### RISK MANAGEMENT COMMITTEE

Mr. Ho Kin Cheong Kelvin (chairman of the committee)  
Mr. Tian Hong  
Mr. Tse Michael Nam

### COMPANY SECRETARY

Ms. Chu Ka Ying *ACIS ACS*

### AUTHORIZED REPRESENTATIVES

Mr. Tse Michael Nam  
Ms. Chu Ka Ying

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Units 2001-2, 20th Floor  
Li Po Chun Chambers  
189 Des Voeux Road Central  
Hong Kong

### 董事會

#### 執行董事

張三貨先生  
謝南洋先生(行政總裁)

#### 獨立非執行董事

何建昌先生  
田宏先生

#### 審核委員會

何建昌先生(委員會主席)  
田宏先生

#### 薪酬委員會

何建昌先生(委員會主席)  
田宏先生

#### 提名委員會

何建昌先生(委員會主席)  
田宏先生

#### 風險管理委員會

何建昌先生(委員會主席)  
田宏先生  
謝南洋先生

### 公司秘書

朱嘉盈女士 *ACIS ACS*

### 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

### 總辦事處及主要營業地點

香港  
德輔道中189號  
李寶椿大廈  
20樓2001-2室



### PRINCIPAL BANKER

Bank of Communications (Hong Kong) Limited  
Shop G1 & G2, G/F  
Phase I, Amoy Plaza  
77 Ngau Tau Kok Road, Kowloon

### LEGAL CONSULTANT

Michael Li & Co.  
19/F, Prosperity Tower  
39 Queen's Road Central  
Hong Kong

### AUDITOR

Crowe (HK) CPA Limited  
9/F, Leighton Centre  
77 Leighton Road  
Causeway Bay  
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  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### 主要往來銀行

交通銀行(香港)有限公司  
九龍牛頭角道77號  
淘大商場一期  
地下G1及G2號舖

### 法律顧問

李智聰律師事務所  
香港  
中環皇后大道中39號  
豐盛創建大廈19樓

### 核數師

國富浩華(香港)會計師事務所有限公司  
香港  
銅鑼灣  
禮頓道77號  
禮頓中心9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  
皇后大道東183號  
合和中心54樓

## Corporate Information

### 公司資料

#### WEBSITE

<http://www.greenleader.hk>

#### Notes:

- Ms. Leung Yin Fai resigned as the independent non-executive Director on 10 January 2020.
- Mr. Lam Chi Wai appointed as the independent non-executive Director on 10 January 2020 and retired on 5 August 2020.
- Ms. Zhu Zheyu resigned as the non-executive Director on 12 June 2020.
- Mr. Chang Che-Fa retired as the non-executive Director on 5 August 2020.
- Mr. Lyu Guoping retired as the independent non-executive Director on 5 August 2020.
- Mr. Jin Xuliang retired as the independent non-executive Director on 5 August 2020.
- Ms. Zhang Tingting retired as the executive Director on 5 August 2020.
- Mr. Ho Kin Cheong Kelvin has been appointed as the independent non-executive Director on 5 August 2020.
- Ms. An Juan appointed as the independent non-executive Director on 5 August 2020 and resigned on 10 August 2020.
- Mr. Tian Hong has been appointed as the independent non-executive Director on 10 August 2020.

#### 網址

<http://www.greenleader.hk>

#### 附註：

- 梁燕輝女士於二零二零年一月十日辭任獨立非執行董事。
- 林志偉先生於二零二零年一月十日獲委任為獨立非執行董事及於二零二零年八月五日退任。
- 朱喆煜女士於二零二零年六月十二日辭任非執行董事。
- 張哲發先生於二零二零年八月五日退任非執行董事。
- 呂國平先生於二零二零年八月五日退任獨立非執行董事。
- 靳旭亮先生於二零二零年八月五日退任獨立非執行董事。
- 張婷婷女士於二零二零年八月五日退任執行董事。
- 何建昌先生於二零二零年八月五日獲委任為獨立非執行董事。
- 安娟女士於二零二零年八月五日獲委任為獨立非執行董事及於二零二零年八月十日辭任。
- 田宏先生於二零二零年八月十日獲委任為獨立非執行董事。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

#### Overview

Green Leader Holdings Group Limited (the “Company”) has been focusing on accelerating sustainable industries in coal business during the first half of year 2020. The Company, together with its subsidiaries (collectively the “Group”) is principally engaged in (i) the development of cassava cultivation and deep processing business for the related ecological cycle industry chain; (ii) coal exploration and development, sales of coking coal and other coal products and the provision of coal trading and logistics services; and (iii) the sales of information technology products, provision of systems integration services, technology services, software development and solution services.

#### Coal Mining Business

The outbreak of the 2019 Novel Coronavirus Disease (“COVID-19”) have had the negative impacts to the global economy, business environment and affect the coal mining business of the Group directly and indirectly. The Group had stopped the mining operation from February 2020 to March 2020 due to the mandatory government quarantine measures in an effort to contain the spread of the pandemic. The mining operation had been resumed and returned to normal step by step starting from March 2020. The Group had taken certain controls to ensure the health and safety of the employees and also minimise the impacts of COVID-19 to the coal mine operation.

As at 30 June 2020, the Group had 5 coking coal mines which are Fuchang Mine, Jinxin Mine, Liaoyuan Mine, Bolong Mine and Xinfeng Mine located in Gujiao, Taiyuan City, Shanxi Province (“Shanxi”), People’s Republic of China (“PRC”), of which Fuchang Mine, Jinxin Mine and Liaoyuan Mine were in full operation, Bolong Mine was undergoing constructions and Xinfeng Mine was suspended.

#### 業務回顧

#### 概況

於二零二零年上半年，綠領控股集團有限公司（「本公司」）一直致力於推動煤炭業務的可持續發展。本公司連同其附屬公司（統稱「本集團」）主要從事(i)開發木薯種植及相關生態循環產業鏈之深加工業務；(ii)煤炭勘探及開發、銷售焦煤及其他煤炭產品以及提供煤炭貿易及物流服務；及(iii)銷售資訊科技產品、提供系統集成服務、技術服務、軟件開發及解決方案服務。

#### 煤礦業務

2019新型冠狀病毒病（「COVID-19」）的爆發對全球經濟、商業環境造成負面影響，並直接及間接影響本集團之煤礦業務。由於政府採取強制性檢疫措施以遏制疫情蔓延，本集團於二零二零年二月至二零二零年三月停止採礦業務。採礦業務自二零二零年三月恢復及逐步回復正常。本集團已採取若干控制措施，以確保員工健康及安全，並將COVID-19對煤礦營運之影響減至最少。

於二零二零年六月三十日，本集團有五座焦煤礦，分別為福昌礦區、金鑫礦區、遼源礦區、鉑龍礦區及鑫峰礦區，位於中華人民共和國（「中國」）山西省（「山西」）太原市古交。其中福昌礦區、金鑫礦區及遼源礦區全面運行，鉑龍礦區在建中，鑫峰礦區停工。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW (CONTINUED)

#### Coal Mining Business (Continued)

The coal mines in full operation were Fuchang Mine, Jinxin Mine and Liaoyuan Mine, which entered the joint trial operation in October 2016, August 2018 and September 2018 respectively, passed the inspection for completion in January 2017, December 2018 and December 2018 respectively and obtained 《安全生產許可證》(the Permit for Safe Production\*) in April 2017, April 2019 and March 2019 respectively. Regarding of Fuchang Mine, the expected production capacity is 600,000 tonnes per year. In December 2017, Fuchang Mine was recognised by the Coal Industry Bureau of Shanxi Province as a “二級安全生產標準化煤礦” (Second Class Safe Production Standardisation Coal Mine\*) with a valid period of 3 years from the recognition date. In additions, the expected production capacity of Jinxin Mine is 450,000 tonnes per year while Liaoyuan Mine is 600,000 tonnes per year.

To facilitate the structural reform by the state on the supply side of coal, coal enterprises are required to support the implementation of policies on dissolving excessive capacity. Moreover, as the state tightens requirements on and ramps up inspection efforts in the design, safety, and environmental protection aspects of coal mines under construction, relevant policies and regulations issued in recent years on safety and environmental protection applicable to the coal industry become increasingly stringent and refined.

As affected by the policies and COVID-19, the Group's coal mines under construction inevitably experienced construction delay or suspension, therefore reducing the effectiveness of construction period during the period, leading to further extension of the respective construction period. As such, the critical production stages of the remaining coal mines under construction faced significant uncertainties.

\* For identification purpose only

### 業務回顧(續)

#### 煤礦業務(續)

全面營運中之煤礦為福昌礦區、金鑫礦區及遼源礦區，分別於二零一六年十月、二零一八年八月及二零一八年九月分別進入聯合試運轉，分別於二零一七年一月、二零一八年十二月及二零一八年十二月通過竣工驗收，並於二零一七年四月、二零一九年四月及二零一九年三月取得《安全生產許可證》。就福昌礦區而言，其計劃設計生產能力為每年600,000噸。於二零一七年十二月，福昌礦區被山西省煤炭工業廳確認為「二級安全生產標準化煤礦」，有效期為自確認之日起三年。此外，金鑫礦區的計劃設計生產能力為每年450,000噸，遼源礦區則為每年600,000噸。

為推進國家對煤炭供應方結構性改革，煤炭企業須配合落實化解過剩產能的政策。加上國家對在建煤礦的設計、安全及環保方面的要求和檢查力度不斷收緊，適用於煤炭行業近年出台之相關安全環保政策及規定愈趨嚴格和完善。

受該等政策性因素及COVID-19的影響，本集團在建煤礦無可避免地持續經歷緩建或停工，以致期內有效工期減少，導致彼等建設工期進一步順延。因此，其餘在建煤礦的關鍵生產階段存在極大的不確定性。



### BUSINESS REVIEW (CONTINUED)

#### Coal Mining Business (Continued)

In February 2020, the mine reorganisation and consolidation proposal for Bolong Mine and Xinfeng Mine was approved by the Shanxi government. The expected production schedule for Sale Production Date of Xinfeng Mine is after finishing the production of Bolong Mine. Also, the Shanxi government approved the expected production capacity of Jinxin Mine can be increased from 450,000 tonnes per year to 600,000 tonnes per year. The above reorganisation and changes will be effective only certain conditions are fulfilled such as the statutory records are updated and the required work are done. As at the date of this report, the reorganisation and changes have not yet been effective.

#### Cambodia Business

Although (i) a cassava processing factory in Cambodia has been disposed in July 2019; and (ii) a piece of land in Cambodia has been disposed in September 2019, the Group still has other assets in Cambodia and is seeking other business opportunities related to cassava-based agricultural and deep processing business in Cambodia. It has no further updates in the first half of year 2020.

### OUTLOOK

Amid the global pandemic crisis due to COVID-19 and the associated economic turmoil, the Group will keep a close eye on both PRC and overseas markets. The Group intended to seize more business opportunities including but not limited to the coal mining and also looking forward to the potential stimulating effects on economy resulting the counter-cyclical policies imposed by the governments around the world subsequent to the crisis.

Overall, the Group has been actively looking for opportunities to create shareholders' value through making investments and/or acquiring assets or projects that have promising outlooks and prospects including but not limited to the coal mine business, development of agricultural and deep processing business and information technology business.

### 業務回顧(續)

#### 煤礦業務(續)

鉑龍礦區和鑫峰礦區的礦區重組及合併方案於二零二零年二月獲山西政府批准。鑫峰礦區安全生產日期的預期生產時間表乃於鉑龍礦區生產完成之後。另外，山西政府批准金鑫礦區之預計生產能力由每年450,000噸增加至每年600,000噸。上述重組及變動僅於若干條件(例如法定紀錄更新及所需工作完成)獲達成後生效。於本報告日期，重組及變動尚未生效。

#### 柬埔寨業務

儘管(i)已於二零一九年七月賣掉一間位於柬埔寨的木薯加工廠；及(ii)於二零一九年九月賣掉一幅位於柬埔寨之土地，但本集團於柬埔寨仍有其他資產，並在柬埔寨探索與木薯農業及深加工業務相關的其他商機。於二零二零年上半年並無進一步更新。

### 前景

鑒於全球COVID-19疫潮危機及相伴而來的經濟動盪，本集團將密切留意中國及海外市場。本集團擬抓住更多商機，包括但不限於煤礦開採，並期望危機過後世界各地政府實施的反週期政策對經濟帶來的潛在刺激作用。

整體而言，本集團一直積極尋找機會，透過投資及／或收購具有良好前景及展望的資產或項目(包括但不限於煤礦業務、發展農業及深加工業務及資訊科技業務)以創造股東價值。



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Review of Results

##### Revenue

For the six months ended 30 June 2020, the Group recorded a revenue of approximately HK\$286,847,000 (six months ended 30 June 2019: approximately HK\$314,084,000), representing a decrease of approximately HK\$27,237,000 or 9%, which the revenue is generated from mining operation and mainly came from Fuchang Mine, Jinxin Mine and Liaoyuan Mine. And the decrease in revenue is mainly due to the decrease in the coal prices and quantities from the mining operation.

There was no revenue generated from the cassava starch operation for both six months ended 30 June 2020 and 2019.

##### Gross profit

For the six months ended 30 June 2020, the Group recorded a gross profit of approximately HK\$35,426,000 with a gross profit ratio of 12% (six months ended 30 June 2019: approximately HK\$61,713,000 with a gross profit ratio of 20%).

##### Administrative and other operating expenses

Administrative and other operating expenses for the six months ended 30 June 2020 was approximately HK\$101,910,000 (six months ended 30 June 2019: approximately HK\$84,655,000), which was mainly due to the increase in the administrative expenses in mining operation. Out of the total administrative and other operating expenses, total staff costs (included director's emoluments) amounted to approximately HK\$36,053,000 (six months ended 30 June 2019: approximately HK\$51,706,000) which including the share-based payment expense of approximately HK\$659,000 (six months ended 30 June 2019: approximately HK\$9,289,000), depreciation approximately HK\$35,767,000 (six months ended 30 June 2019: approximately HK\$25,518,000).

#### 財務回顧

##### 業績回顧

##### 收入

截至二零二零年六月三十日止六個月，本集團錄得收入約286,847,000港元(截至二零一九年六月三十日止六個月：約314,084,000港元)，減少約27,237,000港元或9%。此期間收入乃自採礦業務產生，主要來自福昌礦區、金鑫礦區及遼源礦區，而有關收入減少主要由於採礦業務之煤炭價格及產量下降。

截至二零二零年及二零一九年六月三十日止六個月，木薯澱粉業務並無產生任何收入。

##### 毛利

截至二零二零年六月三十日止六個月，本集團錄得毛利約35,426,000港元，毛利率為12%(截至二零一九年六月三十日止六個月：約61,713,000港元，毛利率為20%)。

##### 行政及其他經營費用

截至二零二零年六月三十日止六個月之行政及其他經營費用為約101,910,000港元(截至二零一九年六月三十日止六個月：約84,655,000港元)，此乃主要由於採礦業務的行政開支增加。在總行政及其他經營費用當中，總員工成本(包括董事酬金)約36,053,000港元(截至二零一九年六月三十日止六個月：約51,706,000港元)當中包括股份支付開支約659,000港元(截至二零一九年六月三十日止六個月：約9,289,000港元)，折舊約35,767,000港元(截至二零一九年六月三十日止六個月：約25,518,000港元)。

## FINANCIAL REVIEW (CONTINUED)

### Review of Results (Continued)

#### *Impairment loss in respect of mining rights, and property, plant and equipment (“PPE”)*

For the six months ended 30 June 2020, impairment loss in respect of mining rights and PPE was approximately HK\$591,211,000 (six months ended 30 June 2019: approximately HK\$58,993,000) and approximately HK\$179,412,000 (six months ended 30 June 2019: approximately HK\$31,444,000) respectively. This was the result of decrease in estimated value in use amount of the Group’s five coal mines located in Shanxi, mainly due to the delay of production schedule of Bolong Mine and Xinfeng Mine and the overall decrease in coal prices as at 30 June 2020.

#### *Valuation of coal mines*

The decrease in fair value of coal mines as at 30 June 2020 was mainly due to the decrease in coal prices and change of the production schedule of Bolong Mine and Xinfeng Mine. Greater China Appraisal Limited (“Greater China”), an independent qualified professional valuer, estimated the fair value of the coal mining business based on income approach using a discount rate of 13.03% (31 December 2019: 13.33%) and expected clean coal price of RMB779 per tonne (31 December 2019: RMB885 per tonne) based on information obtained from Shanxi and the current coal prices of Fuchang Mine, Jinxin Mine and Liaoyuan Mine.

## 財務回顧(續)

### 業績回顧(續)

#### *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*

截至二零二零年六月三十日止六個月，有關採礦權及物業、廠房及設備之減值虧損分別為約591,211,000港元(截至二零一九年六月三十日止六個月：約58,993,000港元)及約179,412,000港元(截至二零一九年六月三十日止六個月：約31,444,000港元)。此乃由於本集團位於山西五個煤礦之估計使用價值減少，主要原因為於二零二零年六月三十日鉞龍礦區和鑫峰礦區的生產時間表推遲及整體煤炭價格下跌所致。

#### *煤礦估值*

煤礦於二零二零年六月三十日之公平價值減少主要由於煤炭價格下跌及鉞龍礦區和鑫峰礦區的生產時間表變動所致。獨立合資格專業估值師漢華評值有限公司(「漢華」)根據收入法估計煤礦業務之公平值，當中採用之貼現率為13.03%(二零一九年十二月三十一日：13.33%)，而預期精煤價為每噸人民幣779元(二零一九年十二月三十一日：每噸人民幣885元)，上述數據以從山西所得之資料及福昌礦區、金鑫礦區及遼源礦區的目前煤炭價格為基礎。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (CONTINUED)

#### Review of Results (Continued)

#### Valuation of coal mines (Continued)

Greater China has consistently applied the income approach for the valuation of coal mines as at 31 December 2018, 31 December 2019 and 30 June 2020 (the “Reporting Periods”). The key assumptions and parameters in the valuation of coal mines as at the Reporting Periods are set out as below:

### 財務回顧(續)

#### 業績回顧(續)

#### 煤礦估值(續)

漢華已對煤礦於二零一八年十二月三十一日、二零一九年十二月三十一日及二零二零年六月三十日(「報告期」)之估值貫徹應用收入法。煤礦於報告期之估值所用之主要假設及參數載列如下：

Methodology 方法	Reporting Periods 報告期		
	30 June 2020 二零二零年六月三十日 Income Approach 收入法	31 December 2019 二零一九年十二月三十一日 Income Approach 收入法	31 December 2018 二零一八年十二月三十一日 Income Approach 收入法
<b>Key Assumptions</b> 主要假設			
1. Production Schedule - Safe Production Date Bolong Mine	1. 生產時間表 - 安全生產日期 鉞龍礦區	Third quarter of 2021 二零二一年第三季 Operating 營運中	First quarter of 2021 二零二一年第一季 Operating 營運中
Fuchang Mine	福昌礦區	Operating 營運中	Third quarter of 2019 二零一九年第三季 Operating 營運中
Jinxin Mine	金鑫礦區	Operating 營運中	Third quarter of 2019 二零一九年第三季
Liaoyuan Mine	遼源礦區	Operating 營運中	Third quarter of 2019 二零一九年第三季
Xinfeng Mine	鑫峰礦區	Note II 附註二	Third quarter of 2020 二零二零年第三季
2. Raw Coal Price (per tonne)	2. 原煤價格(每噸)	-	RMB517 人民幣517元
Clean Coal Price (per tonne)	精煤價格(每噸)	RMB779 人民幣779元	-
3. Discount Rate (post-tax)	3. 貼現率(稅後)	13.03%	13.33%
			13.45%



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (CONTINUED)

#### Review of Results (Continued)

#### Valuation of coal mines (Continued)

### 財務回顧(續)

#### 業績回顧(續)

#### 煤礦估值(續)

Methodology 方法	30 June 2020 二零二零年六月三十日 Income Approach 收入法	Reporting Periods 報告期		
		31 December 2019 二零一九年十二月三十一日 Income Approach 收入法	31 December 2018 二零一八年十二月三十一日 Income Approach 收入法	
<b>Key Assumptions</b> 主要假設				
4. Mine Operating Costs, Capital Expenditures and Production Schedule (annual production)	4. 礦區經營成本、資本支出及生產時間表 (年產量)	Based on technical report issued by John T. Boyd ("JT Boyd") in 2017 根據約翰T.博德(「JT博德」)於二零一七年刊發之技術報告	Based on technical report issued by JT Boyd in 2017 根據JT博德於二零一七年刊發之技術報告	Based on technical report issued by JT Boyd in 2017 根據JT博德於二零一七年刊發之技術報告
5. Allowable annual working days	5. 獲准年度工作日	276 days 276日	276 days 276日	276 days 276日

Note I: As shown in the above table, the primary change in valuation assumption would be the adoption of different coal prices in between the price of raw coal and price of clean coal in the years and delay in mines' commercial operation schedule. The coal price is based on the existing and past quoted commodity prices in the mining industry. The production schedule is affected by the policies and regulations issued applicable to the coal industry and COVID-19. The coal mines under construction inevitably experienced construction delay or suspension, therefore reducing the effectiveness of construction period during the period, leading to further extension of the respective construction period. There was no change in valuation methodology in those valuations. For discount rate, calculation of weighted average cost of capital ("WACC") is based on market participant's data which are varied daily due to new information and changing market expectation every day.

Note II: Mine reorganisation and consolidation for Bolong Mine and Xinfeng Mine proposal is approved by the Shanxi government in February 2020. The expected production schedule for Safe Production Date of Xinfeng Mine is after finishing the production of Bolong Mine.

附註一：誠如上表所示，估值假設之主要變動為各年度採納的原煤價格及精煤價格不同及礦區商業營運時間表延遲。煤價乃以現有及過往礦業商品報價為基準。生產時間表受所發佈適用於煤炭行業之政策及規定和COVID-19所影響。在建煤礦無可避免持續經歷緩建或停工，以致減少期內之有效建設工期，導致彼等建設工期進一步順延。該等估值之估值方法並無變動。就貼現率而言，加權平均資本成本(「加權平均資本成本」)乃根據市場參與者數據計算，而該等數據因新資料及市場期望每日變動而每日變化。

附註二：鉑龍礦區和鑫峰礦區的礦區重組及合併方案於二零二零年二月獲山西政府批准。鑫峰礦區的安全生產日期的預期生產時間表乃於鉑龍礦區生產完成之後。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (CONTINUED)

#### Review of Results (Continued)

##### Finance costs

Finance costs mainly consists of interest expenses on borrowings from non-controlling interests holders, convertible loan notes and lease liabilities. Interest expenses on borrowings relating to construction in progress for coal mines are capitalised to the extent that they are directly attributable and used to finance the project. Finance costs were calculated from total borrowing costs less interest expenses capitalised.

For the six months ended 30 June 2020, finance costs amounted to approximately HK\$175,260,000 (six months ended 30 June 2019: approximately HK\$180,301,000), decreasing by approximately HK\$5,041,000, mainly resulting from the net effects of the increase in effective interest expense on convertible loan notes, the decrease in interest expense on lease liabilities and increase in interest expense capitalised. Interest expenses capitalised over the periods increased from approximately HK\$30,919,000 to approximately HK\$34,829,000.

##### Loss for the period

Loss for the six months ended 30 June 2020 was approximately HK\$803,393,000 (six months ended 30 June 2019: approximately HK\$282,484,000). This was mainly attributable to the combined effects of the factors as stated above.

##### Loss attributable to owners of the Company

For the six months ended 30 June 2020, loss attributable to owners of the Company was approximately HK\$412,399,000 (six months ended 30 June 2019: approximately HK\$169,994,000), mainly due to that the increase in impairment loss in respect of mining rights, and property, plant and equipment of approximately HK\$770,623,000 for the six months ended 30 June 2020 while an impairment loss of approximately HK\$90,437,000 for the six months ended 30 June 2019.

### 財務回顧(續)

#### 業績回顧(續)

##### 融資成本

融資成本主要包括非控股權益持有人之借貸、可換股貸款票據及租賃負債利息開支。有關煤礦在建工程之借貸利息開支已予以資本化，惟直接與項目有關及用於撥付項目。融資成本乃按總借貸成本減資本化利息開支計算。

截至二零二零年六月三十日止六個月，融資成本為約175,260,000港元(截至二零一九年六月三十日止六個月：約180,301,000港元)，減少約5,041,000港元，乃主要由於可換股貸款票據的實際利息開支增加、租賃負債之利息開支減少以及利息開支資本化增加之淨影響。過往期間利息開支資本化由約30,919,000港元增加至約34,829,000港元。

##### 期內虧損

截至二零二零年六月三十日止六個月之虧損為約803,393,000港元(截至二零一九年六月三十日止六個月：約282,484,000港元)。此乃主要由於上述因素之綜合影響。

##### 本公司擁有人應佔虧損

截至二零二零年六月三十日止六個月，本公司擁有人應佔虧損為約412,399,000港元(截至二零一九年六月三十日止六個月：約169,994,000港元)，主要由於截至二零二零年六月三十日止六個月有關採礦權及物業、廠房及設備之減值虧損增加約770,623,000港元，而截至二零一九年六月三十日止六個月則為減值虧損約90,437,000港元。

### LIQUIDITY AND FINANCIAL RESOURCES

#### Total Deficit

As at 12 May 2020, the placing of new shares is completed. The total number of issued shares of the Company (the “Share(s)”) changed from 8,773,232,014 to 10,525,208,084 after the completion of the placing of 1,751,976,070 new Shares.

As at 30 June 2020, the Group recorded total assets of approximately HK\$6,226,853,000 (31 December 2019: approximately HK\$7,246,276,000), which were financed by total liabilities of approximately HK\$7,899,580,000 (31 December 2019: approximately HK\$8,148,311,000) and total deficit of approximately HK\$1,672,727,000 (31 December 2019: approximately HK\$902,035,000).

#### Gearing

As at 30 June 2020, the Group’s gearing ratio as computed as the Group’s other loans, liabilities component of convertible loan notes and lease liabilities over total deficit was approximately 44% (31 December 2019: approximately 79%).

#### Liquidity

The Group had total cash and bank balances of approximately HK\$23,263,000 as at 30 June 2020 (31 December 2019: approximately HK\$45,788,000). The Group did not have any bank borrowings for both reporting periods.

### 流動資金及財務資源

#### 虧絀總額

於二零二零年五月十二日，新股份配售完成。完成配售1,751,976,070股新股份後，本公司已發行股份（「股份」）總數由8,773,232,014股變更為10,525,208,084股。

於二零二零年六月三十日，本集團資產總額約為6,226,853,000港元（二零一九年十二月三十一日：約7,246,276,000港元），乃由負債總額約7,899,580,000港元（二零一九年十二月三十一日：約8,148,311,000港元）及虧絀總額約1,672,727,000港元（二零一九年十二月三十一日：約902,035,000港元）提供資金。

#### 資產負債水平

於二零二零年六月三十日，本集團之資產負債比率按本集團之其他貸款、可換股貸款票據之負債部份及租賃負債除以虧絀總額計算，約為44%（二零一九年十二月三十一日：約79%）。

#### 流動資金

於二零二零年六月三十日，本集團現金及銀行結餘總額約23,263,000港元（二零一九年十二月三十一日：約45,788,000港元）。本集團於兩個報告期均無任何銀行借貸。



# Management Discussion and Analysis

## 管理層討論及分析

### FUND RAISING ACTIVITIES

#### Subscription of Shares

Reference is made to the Company's announcements dated 22 April 2020, 27 April 2020, 4 May 2020 and 6 May 2020 in relation to (a) the proposed issue of 487,827,170 new Shares under General Mandate to three (3) independent subscribers; and (b) the proposed issue of 1,264,148,900 new Shares under General Mandate to eleven (11) independent subscribers for settlement of the Outstanding Indebtedness. Unless the context requires, capitalised terms used herein shall bear the same meanings as defined.

For Subscription A, the gross proceeds are approximately HK\$10,342,000 (the net proceeds are approximately HK\$10,294,000) and have been applied towards repayment of indebtedness and the general working capital of the Group. For Subscription B, the gross proceeds are approximately HK\$25,848,000 (the net proceed are approximately HK\$25,800,000) and have been used to set off against the Outstanding Indebtedness.

All the conditions set out in the subscription agreements for Subscription A and Subscription B have been fulfilled and the completion of took place on 13 May 2020, where an aggregate of 487,827,170 new Shares (Subscription A) and 1,264,148,900 new Shares (Subscription B) have been successfully issued and allotted to the Subscribers pursuant to the terms and conditions of the Subscription Agreements. For details, please refer to the relevant announcements of the Company.

### 集資活動

#### 認購股份

茲提述本公司日期為二零二零年四月二十二日、二零二零年四月二十七日、二零二零年五月四日及二零二零年五月六日之公告，內容有關(a)建議根據一般授權向三(3)名獨立認購人發行487,827,170股新股份；及(b)建議根據一般授權向十一(11)名獨立認購人發行1,264,148,900股新股份以結清未償還債務。除文義另有所指外，於本報告中所用之詞彙與該等公告中所界定者具有相同涵義。

就認購事項A而言，所得款項總額約為10,342,000港元(所得款項淨額約為10,294,000港元)，已用於償還債務及撥作本集團的一般營運資金。就認購事項B而言，所得款項總額約為25,848,000港元(所得款項淨額約為25,800,000港元)，已用於抵銷未償還債務。

認購事項A及認購事項B之認購協議所載之所有條件已達成，而完成於二零二零年五月十三日落實，合共487,827,170股新股份(認購事項A)及1,264,148,900股新股份(認購事項B)已根據認購協議之條款及條件成功發行及配發予認購人。詳情請參閱本公司之相關公告。

## Management Discussion and Analysis 管理層討論及分析

### FUND RAISING ACTIVITIES (CONTINUED)

### 集資活動(續)

#### Use of Proceeds

#### 所得款項用途

The abovesaid subscriptions has been completed on 13 May 2020. As at 30 June 2020, an updated use of proceeds is as follows:

上述認購事項已於二零二零年五月十三日完成。於二零二零年六月三十日，所得款項的最新用途如下：

Event 事件	Net proceeds and intended use of proceeds 所得款項淨額及所得款項擬定用途	Actual use of proceeds 所得款項實際用途
Subscription of an aggregate of 487,827,170 new Shares by Subscribers pursuant to three (3) conditional subscription agreements each dated 22 April 2020 entered into between the Company and each of the Subscribers respectively 認購人根據本公司與認購人各自訂立三(3)份日期為二零二零年四月二十二日之有條件認購協議認購合共487,827,170股新股份	The net proceeds of approximately HK\$10,294,000 will be applied towards repayment of indebtedness and the general working capital of the Group 所得款項淨額約10,294,000港元將用於償還債務及撥作本集團的一般營運資金	The proceeds have been used as intended 所得款項已按計劃使用
Subscription of an aggregate of 1,264,148,900 new Shares by Subscribers pursuant to eleven (11) conditional subscription agreements each dated 22 April 2020 entered into between the Company and each of the Subscribers respectively 認購人根據本公司與認購人各自訂立十一(11)份日期為二零二零年四月二十二日之有條件認購協議認購合共1,264,148,900股新股份	The net proceeds from the Subscription of approximately HK\$25,800,000 will be used to set off the outstanding indebtedness owned by the Company to the Subscribers under the Loan Agreements (as defined in the announcement of the Company dated 22 April 2020) 認購事項所得款項淨額約25,800,000港元將用於抵銷本公司根據貸款協議(定義見本公司日期為二零二零年四月二十二日之公告)結欠認購人的未償還債務	The proceeds have been used to set off the outstanding indebtedness owned by the Company under the Loan Agreements 所得款項已用於抵銷本公司根據貸款協議所結欠的未償還債務

# Management Discussion and Analysis

## 管理層討論及分析

### SHARE CONSOLIDATION

Reference was made to the Company's circular dated 5 June 2020 and the Company's announcements dated 23 April 2020, 8 May 2020, 29 May 2020 and 26 June 2020 in relation to, among others, the proposed share consolidation (the "First Share Consolidation"). Unless the context requires otherwise, capitalised terms used herein shall bear the same meanings as defined.

The First Share Consolidation has been terminated as the resolution was not passed by the Company's shareholders (the "Shareholder(s)") at the SGM on 26 June 2020. Details can be referred to the Company's announcement dated 26 June 2020.

As disclosed in the Company's announcement dated 30 June 2020, in order to comply with Rule 13.64 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company is considering another proposed share consolidation and change of board lot size. Details of which is provided in the section headed "Subsequent Events".

### ACQUISITION OF MINORITY INTEREST IN A COAL MINING COMPANY INVOLVING ISSUE OF CONSIDERATION SHARES UNDER SPECIFIC MANDATE

Reference is made to the Company's announcements dated 25 May 2020, 26 May 2020, 15 June 2020, 29 June 2020, 29 July 2020 and 31 August 2020 in respect of the discloseable transaction relating to investment in a coal mining company involving issue of consideration shares under specific mandate. As at the date of this report, the transaction is still in progress. A circular containing, among other things, details of the Acquisition and other information as required under the Listing Rules, together with a notice convening the Company's special general meeting will be despatched. Details of which will be announced as and when appropriate.

### 股份合併

茲提述本公司日期為二零二零年六月五日之通函及本公司日期為二零二零年四月二十三日、二零二零年五月八日、二零二零年五月二十九日及二零二零年六月二十六日之公告，內容有關(其中包括)建議股份合併(「第一次股份合併」)。除文義另有所指外，於本報告中所用之詞彙與所界定者具有相同涵義。

由於決議案於二零二零年六月二十六日之股東特別大會上不獲本公司股東(「股東」)通過，因此第一次股份合併已予終止。詳情可參閱本公司日期為二零二零年六月二十六日之公告。

誠如本公司日期為二零二零年六月三十日之公告所披露，為符合香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第13.64條，本公司正考慮進行另一項建議股份合併及更改每手買賣單位。詳情載於「期後事項」一節。

### 涉及根據特別授權發行代價股份之收購一間煤礦開採公司少數權益

茲提述本公司日期為二零二零年五月二十五日、二零二零年五月二十六日、二零二零年六月十五日、二零二零年六月二十九日、二零二零年七月二十九日及二零二零年八月三十一日之公告，內容有關涉及根據特別授權發行代價股份之投資於一間煤礦開採公司之須予披露交易。於本報告日期，該交易仍正進行中。一份載有(其中包括)收購事項之詳情及上市規則規定之其他資料之通函，連同召開本公司股東特別大會之通告將予寄發。詳情將於適當時候公佈。



### MANAGEMENT VIEW ON GOING CONCERN

As disclosed in the corporate governance report contained in the 2019 Annual Report, the directors of the Company (the “Director(s)”) confirm that, except for the issues as explained under the basis of presentation section in Note 1 to the consolidated financial statements, they are not aware of any other material uncertainties relating to events or conditions that may cast significant doubt about the Group’s ability to continue as a going concern. Unless the context requires, capitalised terms used herein shall bear the same meanings as defined.

The Company has commenced the following action plans to remove the disclaimer of opinion (the “Disclaimer of Opinion”):

- (a) the Group is in the negotiation with the holder of the 2017 Convertible Loan Notes to restructure the repayment timetable of the Company’s financial obligations; and
- (b) the Group would actively seek external facilities and fund raising opportunities.

As a matter of fact, the Company has successfully reached agreements with relevant subscribers for the extension of the Convertible Loan Notes in the aggregate principal amount of HK\$395,000,000 as disclosed in the announcement of the Company dated 22 July 2020 subject to the approval of the independent Shareholders at the special general meeting to be held and convened. Details of which is provided in the section headed “Subsequent Events”. The Company will continue to negotiate with the holder of the 2017 Convertible Loan Notes to restructure the repayment timetable of the Company’s financial obligations.

### 管理層對持續經營之意見

根據二零一九年年報所載企業管治報告所披露，本公司董事（「董事」）確認，除綜合財務報表附註1呈列基準項下說明之事宜外，彼等並不知悉有任何其他重大不明朗因素，涉及可能對本公司持續經營能力構成重大疑問之事件或狀況。除文義另有所指外，於本報告中所用之詞彙與所界定者具有相同涵義。

本公司已開始以下行動計劃，以剔除不發表意見（「不發表意見」）：

- (a) 本集團正與二零一七年可換股貸款票據持有人磋商，以調整本公司財務責任之還款時間表；及
- (b) 本集團將積極尋求外部融資及集資機會。

事實上，本公司已與有關認購人成功達成協議，延長本公司日期為二零二零年七月二十二日之公告所披露之本金總額為395,000,000港元的可換股貸款票據，惟須待獨立股東於將舉行及召開之股東特別大會上批准後方可作實。詳情載於「期後事項」一節。本公司將繼續與二零一七年可換股貸款票據持有人磋商，以調整本公司財務責任之還款時間表。

# Management Discussion and Analysis

## 管理層討論及分析

### MANAGEMENT VIEW ON GOING CONCERN (CONTINUED)

In respect of seeking external facilities and fund raising opportunities, the Company has commenced to approach a number of financial institutions in the PRC.

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 Company can successfully implement the aforesaid measures, the Company 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 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 Disclaimer of Opinion is expected to be removed in the consolidated financial statements of the Company for the year ending 31 December 2020.

The audit committee of the Company (the "Audit Committee") has reviewed the Disclaimer of Opinion relating to going concern, the board of Directors (the "Board") response to the Disclaimer of Opinion and the action plan of the Company and concurs with the Board's view.

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2020 (30 June 2019: Nil).

### 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 Limited, 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 asset as at 30 June 2020 and the year ended 31 December 2019.

### 管理層對持續經營之意見(續)

就尋求外部融資及集資機會而言，本公司已開始與中國多家金融機構接洽。

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。假設本公司能夠成功實行上述措施，本公司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，假設及時成功實行有關行動計劃並能夠提供足夠及適當的核數憑證，則有望於截至二零二零年十二月三十一日止年度的本公司綜合財務報表中剔除不發表意見。

本公司審核委員會(「審核委員會」)已審閱有關持續經營的不發表意見、董事會(「董事會」)對不發表意見的回應及本公司之行動計劃，並同意董事會的觀點。

### 中期股息

董事會不建議派發截至二零二零年六月三十日止六個月中期股息(二零一九年六月三十日：無)。

### 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(香港)控股有限公司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，本集團的資產抵押於二零二零年六月三十日及截至二零一九年十二月三十一日止年度並無變動。

### SHARE CAPITAL AND CAPITAL STRUCTURE

As at 30 June 2020, the Company had 10,525,208,084 Shares of HK\$0.01 each in issue (31 December 2019: 8,773,232,014 Shares).

### 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").

### CONTINGENT LIABILITY AND CAPITAL COMMITMENTS

The Group had no material contingent liability as at 30 June 2020 and as at 31 December 2019.

The Group had capital commitments for the acquisition of property, plant and equipment and land use rights in Cambodia which were contracted but not provided for as at 30 June 2020 of approximately HK\$665,214,000 (31 December 2019: approximately HK\$670,277,000).

### FOREIGN EXCHANGE EXPOSURE

For the period ended 30 June 2020, 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.

### 股本及資本架構

於二零二零年六月三十日，本公司已發行10,525,208,084股每股面值0.01港元的股份(二零一九年十二月三十一日：8,773,232,014股股份)。

### 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。

### 或然負債及資本承擔

於二零二零年六月三十日及二零一九年十二月三十一日，本集團並無重大或然負債。

本集團於二零二零年六月三十日就收購物業、廠房及設備及於柬埔寨之土地使用權已訂約但未撥備之資本承擔約665,214,000港元(二零一九年十二月三十一日：約670,277,000港元)。

### 外匯風險

截至二零二零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。

# Management Discussion and Analysis

## 管理層討論及分析

### 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 2020, the Group employed approximately 642 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

As disclosed in the Company's announcements dated 18 June 2020 and 30 June 2020, the Company has made an application for and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") has agreed to grant the waiver from strict compliance with Rule 13.46(2) of the Listing Rules on the ground that there is delay in audit work carried out by the Company's auditors which resulted in delay in the publication of the audited results announcement of the Company for the year ended 31 December 2019, despatch of 2019 Annual Report of the Company and convening of the annual general meeting of the Company. Details of which can be referred to the relevant announcements.

Save as disclosed above, there was no incidence of non-compliance with the relevant laws and regulations that have a significant impact on the Group as far as the Board is aware during the six months ended 30 June 2020.

### SUBSEQUENT EVENTS

#### Share Consolidation

Reference was made to the Company's circular dated 20 July 2020 and the Company's announcements dated 30 June 2020, 13 July 2020, 17 July 2020, 24 July 2020, 4 August and 5 August 2020 in relation to, among others, the proposed share consolidation and change of board lot size in order to comply with Rule 13.64 of the Listing Rules (the "Second Share Consolidation"). Unless the context requires, capitalised terms used herein shall bear the same meanings as defined.

### 僱員及薪酬政策

本集團確保其員工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其薪酬政策。

於二零二零年六月三十日，本集團在香港及中國僱用約642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

誠如本公司日期為二零二零年六月十八日及二零二零年六月三十日之公告所披露，基於本公司核數師進行的審核工作延遲，導致本公司截至二零一九年十二月三十一日止年度經審核業績公告的刊發、本公司二零一九年年報的寄發以及本公司週年股東大會的召開有所延遲，本公司已申請且香港聯合交易所有限公司（「聯交所」）已同意授出豁免嚴格遵守上市規則第13.46(2)條。詳情可參閱相關公告。

除上文所披露者外，就董事會所知，於截至二零二零年六月三十日止六個月並無發生任何未有遵守相關法律及規例而對本集團有重大影響之事件。

### 期後事項

#### 股份合併

茲提述本公司日期為二零二零年七月二十日之通函及本公司日期為二零二零年六月三十日、二零二零年七月十三日、二零二零年七月十七日、二零二零年七月二十四日、二零二零年八月四日及二零二零年八月五日之公告，內容有關（其中包括）建議股份合併及更改每手買賣單位，以符合上市規則第13.64條（「第二次股份合併」）。除文義另有所指外，於本報告中所用之詞彙與所界定者具有相同涵義。



### SUBSEQUENT EVENTS (CONTINUED)

#### Share Consolidation (Continued)

The Board proposed that every twenty (20) Existing Shares in the share capital of the Company be consolidated into one (1) Consolidated Share. Upon the Second Share Consolidation becoming effective, the board lot size for trading on the Stock Exchange be changed from 10,000 Existing Shares to 20,000 Consolidated Shares.

The Second Share Consolidation and the transactions contemplated thereunder have been passed as the ordinary resolution by the Shareholders at the SGM on 5 August 2020. Details can be referred to the relevant announcements of the Company.

#### Convertible Loan Notes

Reference was made to the Company's announcements dated 22 July 2020, 24 July 2020, 29 July 2020 and 13 August 2020 in respect of the connected transaction relating to, among others, the proposed issue of convertible loan notes under specific mandate (the "2020 Convertible Loan Note"). Unless the context requires, capitalised terms used herein shall bear the same meanings as defined.

The 2020 Convertible Loan Notes would be converted into conversion shares in full at the initial conversion price, 1,795,454,545 conversion shares will be issued. The aggregate subscription price of HK\$395,000,000 will be set off by the existing convertible loan notes held by the Subscribers respectively which have fallen due on 29 July 2020. Details can be referred to the relevant announcements of the Company.

A circular containing, among other things, details of the convertible loan notes and other information as required under the Listing Rules, together with a notice convening the Company's special general meeting will be despatched. Details of which will be announced as and when appropriate.

### 期後事項(續)

#### 股份合併(續)

董事會建議將本公司股本中每二十(20)股現有股份合併為一(1)股合併股份。待第二次股份合併生效後，將於聯交所買賣之每手買賣單位由10,000股現有股份更改為20,000股合併股份。

第二次股份合併及其項下擬進行之交易於二零二零年八月五日之股東特別大會上獲股東通過為普通決議案。詳情可參閱本公司之相關公告。

#### 可換股貸款票據

茲提述本公司日期為二零二零年七月二十二日、二零二零年七月二十四日、二零二零年七月二十九日及二零二零年八月十三日之公告，內容有關(其中包括)建議根據特別授權發行可換股貸款票據(「二零二零年可換股貸款票據」)。除文義另有所指外，於本報告中所用之詞彙與所界定者具有相同涵義。

二零二零年可換股貸款票據將按初步兌換價悉數兌換為兌換股份，1,795,454,545股兌換股份將會發行。總認購價395,000,000港元將抵銷由認購人分別持有之現有可換股貸款票據，該等可換股票據已於二零二零年七月二十九日到期。詳情請參閱本公司之相關公告。

一份載有(其中包括)可換股貸款票據之詳情及上市規則規定之其他資料之通函，連同召開本公司股東特別大會之通告，將予寄發。詳情將於適當時候公佈。

## 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 2020, 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	Position	Approximate percentage of issued share capital as at 30 June 2020 於二零二零年六月三十日 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	持倉	
Mr. Zhang Sanhuo <sup>(Note 1)</sup> 張三貨先生 <sup>(附註1)</sup>	Beneficial owner 實益擁有人	1,885,859,226	Long 好倉	17.9175%
		1,827,237,883	Short 淡倉	17.3606%
Mr. Tse Michael Nam 謝南洋先生	Beneficial owner 實益擁有人	153,164	Long 好倉	0.0015%

Notes:

1 China OEPC is beneficially owned by Best Growth Enterprises Limited ("Best Growth") and Mr. Zhang Sanhuo is the ultimate beneficial owner. Therefore, by virtue of the SFO, He was deemed to be interested in all the Shares held by China OEPC. As at 30 June 2020, China OEPC held 1,885,859,226 Shares in which 1,827,237,883 Shares had been pledged.

2 The percentage is calculated on the basis of 10,525,208,084 Shares in issue as at 30 June 2020.

### 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

於二零二零年六月三十日，本公司董事及主要行政人員（「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視為或當作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

附註：

1 中國能源由 Best Growth Enterprises Limited（「Best Growth」）實益擁有及張三貨先生為最終實益擁有人。因此，根據證券及期貨條例，彼被視為於中國能源持有之所有股份中擁有權益。於二零二零年六月三十日，中國能源持有1,885,859,226股股份，其中1,827,237,883股股份已被抵押。

2 該百分比乃根據二零二零年六月三十日已發行的10,525,208,084股股份計算。

**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 Directors 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 2020 於二零二零年六月三十日佔已發行股本之概約百分比
		Personal interests 個人權益	Corporate interests 法團權益				
Mr. Zhang Sanhuo 張三貨先生	Beneficial owner 實益擁有人	45,454,545	-	-	1	Long 好倉	0.4319%
	Interest in controlled corporation 於受控制法團之權益	-	1,151,515,151	-	1	Long 好倉	10.9405%
		-	1,151,515,151	-	2	Short 淡倉	10.9405%
	Beneficial owner 實益擁有人	-	-	1,600,000	3	Long 好倉	0.0152%
Mr. Tse Michael Nam 謝南洋先生	Beneficial owner 實益擁有人	-	-	78,967,400	3	Long 好倉	0.7503%

Notes:

附註：

- 1 These underlying shares are held by (i) China OEPC which is beneficially owned by Best Growth and Mr. Zhang Sanhuo, an executive Director, is the ultimate beneficial owner for the amount of HK\$380,000,000 convertible notes ("CN"), which are convertible into 1,151,515,151 Shares; and (ii) Ms. Hao Ting, spouse of Mr. Zhang Sanhuo, for the amount of HK\$15,000,000 CN, which are convertible into 45,454,545 Shares, as family interested. Both HK\$15,000,000 CN and HK\$380,000,000 CN have been fallen due on 29 July 2020.

- 1 該等相關股份由(i)中國能源持有之380,000,000港元可換股票據(「可換股票據」)(可兌換為1,151,515,151股股份)，而該公司則由Best Growth實益擁有及執行董事張三貨先生為最終實益擁有人；及(ii)張三貨先生之配偶郝婷女士以家族權益形式持有15,000,000港元可換股票據(可兌換為45,454,545股股份)。15,000,000港元可換股票據及380,000,000港元可換股票據均已於二零二零年七月二十九日到期。

## 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)

Notes: (Continued)

- 2 As at 30 June 2020, all the amount of HK380,000,000 CN, which are convertible into 1,151,515,151 Shares, had been pledged.
- 3 These represented the share options granted by the Company to the respective Directors, the details of which are provided in the section headed "Share Option Scheme" in this report.
- 4 The percentage is calculated on the basis of 10,525,208,084 Shares in issue as at 30 June 2020.

Save as disclosed above, as at 30 June 2020, 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 he/she was 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)

附註：(續)

- 2 於二零二零年六月三十日，全數380,000,000港元可換股票據(可兌換為1,151,515,151股股份)已被抵押。
- 3 指本公司向各董事授出之購股權，有關詳情載述於本報告「購股權計劃」一節。
- 4 該百分比乃根據二零二零年六月三十日已發行的10,525,208,084股股份計算。

除上文所披露者外，於二零二零年六月三十日，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視為或當作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及淡倉。



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

**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**

So far as the Directors and the Chief Executive are aware, as at 30 June 2020, 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 10% 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:

**主要股東及其他人士於股份及相關股份之權益及淡倉**

**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**

就董事及主要行政人員所知悉，於二零二零年六月三十日，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10%或以上之權益：

## 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)

#### (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	Position	Approximate percentage of issued share capital as at 30 June 2020 於二零二零年六月三十日 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	持倉	
Best Growth Enterprises Limited	Interest of controlled corporation 受控法團權益	3,037,374,377	Long 好倉	28.8581%
		2,978,753,035	Short 淡倉	28.3011%
China OEPC Limited 中國能源(香港)控 股有限公司	Beneficial owner 實益擁有人	3,037,374,377	Long 好倉	28.8581%
		2,978,753,035	Short 淡倉	28.3011%
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	4,178,753,035	Long 好倉	39.7023%
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	4,178,753,035	Long 好倉	39.7023%

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

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

Notes:

- China OEPC beneficially owns 1,885,859,226 Shares and the amount of HK\$380,000,000 CN which are convertible into 1,151,515,151 Shares. China OEPC is beneficially owned by Best Growth. Best Growth is beneficially owned by Mr. Zhang Sanhuo, the executive Director. By virtue of the SFO, Mr. Zhang Sanhuo and Best Growth are deemed to be interested in those Shares and derivative interests held by China OEPC. Such CN have been fallen due on 29 July 2020.

As at 30 June 2020, 1,827,237,883 Shares and all the amount of HK\$380,000,000 CN had been pledged.

- China Huarong Macau (HK) Investment Holdings Limited ("Huarong (HK)") beneficially owns Shares and convertible loan notes. 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 those Shares and derivative interests held by Huarong (HK).
- Huarong (Macau) is held 51% of shares 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.
- 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.
- 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.
- The percentage is calculated on the basis of 10,525,208,084 Shares in issue as at 30 June 2020.

**主要股東及其他人士於股份及相關股份之權益及淡倉(續)**

**(i) 於股份及相關股份之權益(續)**

附註：

- 中國能源實益擁有1,885,859,226股股份及為數380,000,000港元之可換股票據(可兌換為1,151,515,151股股份)。中國能源由Best Growth實益擁有。Best Growth由執行董事張三貨先生實益擁有。根據證券及期貨條例，張三貨先生及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。有關可換股票據已於二零二零年七月二十九日到期。

於二零二零年六月三十日，1,827,237,883股股份及全數380,000,000港元之可換股票據已被抵押。

- 中國華融澳門(香港)投資控股有限公司(「華融香港」)實益擁有股份及可換股貸款票據。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該等股份及衍生工具權益中擁有權益。
- 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%股份。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。
- 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。
- 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。
- 該百分比乃根據二零二零年六月三十日已發行的10,525,208,084股股份計算。

## 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)

#### (ii) Interests in Shares of the Company's associated corporations

#### (ii) 於本公司相聯法團股份之權益

Name of subsidiary 附屬公司名稱	Name of entity 實體名稱	Class and number of securities 證券類別及數目	Position 持倉	Percentage shareholdings 股權百分比
BMC Software (China) Ltd.	BMC Software (HK) Ltd.	1 ordinary share of HK\$1 1股1港元之普通股	Long 好倉	10%

Except as disclosed above and so far as the Directors were aware, as at 30 June 2020, 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.

除上文所披露者外，據董事所知，於二零二零年六月三十日，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 2019 annual report. The particulars of movements in the share option of the Company (the “Share Options”) during the six months ended 30 June 2020 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」）以取代於二零一五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二零一九年年報中披露。本公司於截至二零二零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 購股權數目					Outstanding as at 30 June 2020 於二零二零年六月三十日尚未行使
		Outstanding as at 1 January 2020 於二零二零年一月一日尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Cancelled during the period 於期內註銷	Lapsed during the period 於期內失效	
<i>Directors and chief executive</i> 董事及主要行政人員							
Mr. Zhang Sauhuo 張三貨先生	2015 二零一五年	1,600,000	-	-	-	-	1,600,000
Mr. Tse Michael Nam 謝南洋先生	2015 二零一五年	6,000,000	-	-	-	-	6,000,000
	2017 - A 二零一七年 - A類	72,967,400	-	-	-	-	72,967,400
Ms. Leung Yin Fai 梁燕輝女士	2015 二零一五年	1,000,000	-	-	-	1,000,000	-
Total Directors and chief executive 董事及主要行政人員總計		81,567,400	-	-	-	(1,000,000)	80,567,400

## Other Information 其他資料

### SHARE OPTIONS (CONTINUED)

### 購股權 (續)

Share Options type 購股權類別	Number of Share Options 購股權數目					Outstanding as at 30 June 2020 於二零二零年六月三十日尚未行使
	Outstanding as at 1 January 2020 於二零二零年一月一日尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Cancelled during the period 於期內註銷	Lapsed during the period 於期內失效	
<i>Employees</i> 僱員						
2015 二零一五年	24,400,000	-	-	-	-	24,400,000
2019 二零一九年	450,500,000	-	-	-	-	450,500,000
Total employees 僱員總計	474,900,000	-	-	-	-	474,900,000
<i>Other grantees</i> 其他承授人						
2015 二零一五年	9,000,000	-	-	-	-	9,000,000
2017 - B 二零一七年 - B類	58,373,970	-	-	-	-	58,373,970
2018 二零一八年	20,000,000	-	-	-	-	20,000,000
2019 二零一九年	279,500,000	-	-	-	-	279,500,000
Total other grantees 其他承授人總計	366,873,970	-	-	-	-	366,873,970
<b>Total</b> 總計	923,341,370	-	-	-	(1,000,000)	922,341,370

## SHARE OPTIONS (CONTINUED)

Details of specific categories of the Share Options are as follows:

## 購股權 (續)

特定類別購股權之詳情如下：

Share Options type	Date of grant	Closing price before the grant date 授出日期前之收市價 (adjusted) (經調整) HK\$ 港元	Exercise period	Exercise price (adjusted) (經調整) HK\$ 港元
購股權類別	授出日期		行使期	行使價 (經調整) HK\$ 港元
2015 二零一五年	14 July 2015 二零一五年七月十四日	1.310	14 July 2015 to 13 July 2025 二零一五年七月十四日至 二零二五年七月十三日	1.5000
2017 - A 二零一七年 - A類	29 May 2017 二零一七年五月二十九日	0.360	29 May 2017 to 28 May 2027 二零一七年五月二十九日至 二零二七年五月二十八日	0.3520
2017 - B 二零一七年 - B類	2 November 2017 二零一七年十一月二日	0.380	2 November 2017 to 1 November 2027 二零一七年十一月二日至 二零二七年十一月一日	0.0368
2018 二零一八年	24 May 2018 二零一八年五月二十四日	0.280	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	0.3500
2019 二零一九年	17 January 2019 二零一九年一月十七日	0.054	17 January 2019 to 16 January 2029 二零一九年一月十七日至 二零二九年一月十六日	0.0544

## DISCLOSURE OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

The basis for determining the Directors' emoluments (including bonus payments) remained unchanged during the six months period ended 30 June 2020.

Save as disclosed, during the six months period ended 30 June 2020, there were no other changes to the Directors' information that are required to be disclosed pursuant to 13.51B(1) of the Listing Rules.

## 根據上市規則第13.51B(1)條披露董事資料

釐定董事酬金(包括花紅付款)之基準於截至二零二零年六月三十日止六個月期間內維持不變。

除所披露者外，於截至二零二零年六月三十日止六個月期間內，概無有關董事資料之其他變動須根據上市規則第13.51B(1)條披露。

## Other Information 其他資料

### 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 2020.

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

During the six months ended 30 June 2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### COMPLIANCE WITH 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 14 of the Listing Rules for the six months ended 30 June 2020 except for the following deviation:

Code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Ms. Zhu Zheyu resigned as the non-executive Director and the chairman of the Company (the "Chairman") on 12 June 2020 and no replacement for the post of the Chairman has been appointed as at 30 June 2020. The functions of the Chairman are performed by the chief executive officer of the Company. The Board will keep reviewing the current structure from time to time and appoint candidate with suitable knowledge, skill and experience as the Chairman.

### 競爭業務

截至二零二零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

截至二零二零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。

### 遵守企業管治常規守則

董事會認為，本公司於截至二零二零年六月三十日止六個月已應用上市規則附錄十四之企業管治守則(「企業管治守則」)所載的守則並遵守守則條文，惟以下偏離除外：

根據企業管治守則守則條文A.2.1，主席及行政總裁應具獨立角色，且不應由同一人同時兼任。朱喆煜女士於二零二零年六月十二日辭任本公司非執行董事及主席(「主席」)，而於二零二零年六月三十日未有委任主席職位之替代人員。主席之職能由本公司行政總裁履行。董事會將不時檢討當前架構，並委任具有適當知識、技能及經驗之候選人擔任主席。



## 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 2020. 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.

## REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The Audit Committee currently comprises 2 independent non-executive Directors, Mr. Ho Kin Cheong, Kelvin (the chairman of the Audit Committee) 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 2020.

## APPRECIATION

On behalf of the Board, I would like to take this opportunity to thank our Shareholders and business partners for their support to the Group and our management and staff, for their continual hard work, dedication and loyalty.

By the order of the Board

**Tse Michael Nam**  
*Executive Director*

Hong Kong  
31 August 2020

## 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二零二零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」）時遵守標準守則，董事須於買賣任何證券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。

## 審核委員會審閱中期業績

審核委員會現時由兩名獨立非執行董事組成，即何建昌先生（審核委員會主席）及田宏先生。審核委員會已審閱本集團截至二零二零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，衷心感謝各位股東及業務夥伴對本集團之支持，並感謝本集團管理層及員工付出之不懈努力、奉獻及忠誠。

承董事會命

執行董事  
謝南洋先生

香港  
二零二零年八月三十一日

# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

For the six months ended 30 June 2020  
截至二零二零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		
		Notes 附註	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	4	286,847	314,084
Cost of sales and services rendered	銷售及提供服務之成本		(251,421)	(252,371)
Gross profit	毛利		35,426	61,713
Other operating income	其他經營收益	4	35,164	567
Selling and distribution expenses	銷售及分銷費用		(662)	(946)
Administrative and operating expenses	行政及經營費用		(101,910)	(84,655)
Change in fair value of derivative component of convertible loan notes	可換股貸款票據衍生工具部分之公平值變動	18	93	(2,065)
Impairment loss on mining rights, net	就採礦權之減值虧損，淨額	12	(591,211)	(58,993)
Impairment loss on property, plant and equipment, net	就物業、廠房及設備之減值虧損，淨額	12	(179,412)	(31,444)
Finance costs	融資成本	5	(175,260)	(180,301)
Loss before taxation	除稅前虧損	6	(977,772)	(296,124)
Income tax credit	所得稅抵免	7	174,379	13,640
<b>Loss for the period</b>	<b>期間虧損</b>		<b>(803,393)</b>	<b>(282,484)</b>
<b>Attributable to:</b>	<b>以下人士應佔：</b>			
Loss attributable to owners of the Company	本公司擁有人應佔虧損		(412,399)	(169,994)
Loss attributable to non-controlling interests	非控股權益應佔虧損		(390,994)	(112,490)
			<b>(803,393)</b>	<b>(282,484)</b>
Loss per share (HK cents)	每股虧損(港仙)			
Basic	基本	9	(4.46)	(1.95)
Diluted	攤薄	9	(4.46)	(1.95)

# 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 2020  
截至二零二零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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Loss for the period</b>	<b>期間虧損</b>	<b>(803,393)</b>	<b>(282,484)</b>
<b>Other comprehensive expense for the period</b>	<b>期間其他全面開支</b>		
<b>Item that may be subsequently reclassified to profit or loss:</b>	<b>日後可重新分類至損益之項目：</b>		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(4,254)	(2,794)
<b>Total comprehensive expense for the period</b>	<b>期間全面開支總額</b>	<b>(807,647)</b>	<b>(285,278)</b>
<b>Total comprehensive expense for the period attributable to:</b>	<b>以下人士應佔期間全面開支總額：</b>		
Owners of the Company	本公司擁有人	(413,579)	(170,946)
Non-controlling interests	非控股權益	(394,068)	(114,332)
		<b>(807,647)</b>	<b>(285,278)</b>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2020  
於二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	1,478,450	1,699,009
Mining rights	採礦權	11	4,412,741	5,273,466
Intangible assets	無形資產		16,567	18,299
Goodwill	商譽		-	-
Deposits paid for acquisition of land use rights	收購土地使用權之已付按金		35,946	35,946
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付按金		18,741	22,910
			<b>5,962,445</b>	<b>7,049,630</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	13	122,420	16,456
Trade receivables	貿易應收款項	14	29,498	55,904
Prepayments, deposits, bills receivables and other receivables	預付款項、按金、應收票據及其他應收款項	14	55,415	43,796
Amounts due from related companies	應收關連公司款項	16	5,500	5,750
Amounts due from directors	應收董事款項		233	233
Derivative component of convertible loan notes	可換股貸款票據之衍生工具部分	18	28,079	28,719
Bank balances and cash	銀行結餘及現金		23,263	45,788
			<b>264,408</b>	<b>196,646</b>



## Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

As at 30 June 2020  
於二零二零年六月三十日

		Notes 附註	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	15	1,796	1,796
Other payables	其他應付款項	15	621,584	613,013
Amount due to a director	應付一名董事款項		13,108	13,108
Amounts due to non-controlling interests holders	應付非控股權益持有人款項	17	-	1,128,128
Other borrowings	其他借貸		1,621	23,202
Liabilities component of convertible loan notes	可換股貸款票據之負債部分	18	713,768	660,722
Derivative component of convertible loan notes	可換股貸款票據之衍生工具部分	18	117	850
Lease liabilities	租賃負債		11,044	8,548
Income tax liabilities	所得稅負債		673	5,096
			<b>1,363,711</b>	2,454,463
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(1,099,303)</b>	(2,257,817)
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>4,863,142</b>	4,791,813

## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況表

As at 30 June 2020  
於二零二零年六月三十日

		Notes	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		附註		
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	19	105,252	87,732
Reserves	儲備		(2,936,311)	(2,542,167)
<b>Deficit attributable to owners of the Company</b>	<b>本公司擁有人應佔虧絀</b>		<b>(2,831,059)</b>	<b>(2,454,435)</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>1,158,332</b>	<b>1,552,400</b>
<b>Total deficit</b>	<b>虧絀總額</b>		<b>(1,672,727)</b>	<b>(902,035)</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Amounts due to non-controlling interests holders	應付非控股權益持有人款項	17	4,947,279	3,805,546
Provision for restoration, rehabilitation and environmental costs	恢復、修復及環境成本撥備	20	75,431	75,914
Amounts due to related companies	應付關連公司款項	16	154,350	159,576
Other payables	其他應付款項	15	429,635	508,478
Lease liabilities	租賃負債		15,829	20,486
Deferred tax liabilities	遞延稅項負債		913,345	1,123,848
			<b>6,535,869</b>	<b>5,693,848</b>
			<b>4,863,142</b>	<b>4,791,813</b>

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2020  
截至二零二零年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital 股本	Share premium 股份溢價	Contributed surplus 繳入盈餘	Exchange translation reserve 匯兌換算儲備	Share options reserve 購股權儲備	Statutory surplus reserve 法定盈餘公積儲備	Other reserve 其他儲備	Accumulated losses 累計虧損	Total	Non-controlling interests 非控股權益	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 January 2020 (audited)	於二零二零年一月一日(經審核)	87,732	8,926,412	1,077,104	(97,470)	108,541	92,296	74,492	(12,723,542)	(2,454,435)	1,552,400	(902,035)
Loss for the period	期間虧損	-	-	-	-	-	-	-	(412,399)	(412,399)	(390,994)	(803,393)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	(1,180)	-	-	-	-	(1,180)	(3,074)	(4,254)
Total comprehensive expenses for the period	期間全面開支總額	-	-	-	(1,180)	-	-	-	(412,399)	(413,579)	(394,068)	(807,647)
Recognition of equity-settled share-based payments	確認以權益結算之股份支付	-	-	-	-	861	-	-	-	861	-	861
Appropriation of maintenance and production fund	維修及生產基金分配	-	-	-	-	-	35,791	-	(35,791)	-	-	-
Utilisation of maintenance and production fund	動用維修及生產基金	-	-	-	-	-	(2,339)	-	2,339	-	-	-
Issue of share upon: Placing of new ordinary shares	因以下事項而發行股份： 配售新普通股	17,520	18,670	-	-	-	-	-	-	36,190	-	36,190
Transaction costs attributable to issue of new ordinary shares	發行新普通股應佔之交易成本	-	(96)	-	-	-	-	-	-	(96)	-	(96)
As at 30 June 2020 (unaudited)	於二零二零年六月三十日(未經審核)	105,252	8,944,986	1,077,104	(98,650)	109,402	125,748	74,492	(13,169,393)	(2,831,059)	1,158,332	(1,672,727)

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital 股本	Share premium 股份溢價	Contributed surplus 繳入盈餘	Exchange translation reserve 匯兌換算儲備	Share options reserve 購股權儲備	Statutory surplus reserve 法定盈餘公積儲備	Other reserve 其他儲備	Accumulated losses 累計虧損	Total	Non-controlling interests 非控股權益	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 January 2019 (audited)	於二零一九年一月一日(經審核)	73,110	8,882,864	1,077,104	(95,781)	95,256	54,843	74,492	(11,930,439)	(1,828,551)	2,065,414	236,863
Loss for the period	期間虧損	-	-	-	-	-	-	-	(169,994)	(169,994)	(112,490)	(282,484)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	(952)	-	-	-	-	(952)	(1,842)	(2,794)
Total comprehensive expenses for the period	期間全面開支總額	-	-	-	(952)	-	-	-	(169,994)	(170,946)	(114,332)	(285,278)
Recognition of equity-settled share-based payments	確認以權益結算之股份支付	-	-	-	-	12,559	-	-	-	12,559	-	12,559
Appropriation of maintenance and production fund	維修及生產基金分配	-	-	-	-	-	22,262	-	(22,262)	-	-	-
Utilisation of maintenance and production fund	動用維修及生產基金	-	-	-	-	-	(9,651)	-	9,651	-	-	-
Issue of share upon: Placing of new ordinary shares	因以下事項而發行股份： 配售新普通股	14,622	43,866	-	-	-	-	-	-	58,488	-	58,488
Transaction costs attributable to issue of new ordinary shares	發行新普通股應佔之交易成本	-	(318)	-	-	-	-	-	-	(318)	-	(318)
As at 30 June 2019 (unaudited)	於二零一九年六月三十日(未經審核)	87,732	8,926,412	1,077,104	(96,733)	107,815	67,454	74,492	(12,173,044)	(1,928,768)	1,951,082	22,314

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2020  
截至二零二零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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Operating activities</b>	<b>經營活動</b>		
Cash from operations	經營所得現金	14,858	126,409
Tax paid	已付稅項	(13,862)	(35,700)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>996</b>	<b>90,709</b>
<b>Investing activities</b>	<b>投資活動</b>		
Acquisition of property, plant and equipment	收購物業、廠房及設備	(15,958)	(79,582)
Acquisition of other intangible assets	收購其他無形資產	-	(8,719)
Deposit paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付按金	(3,366)	(5,852)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	2,160	349
Government grants received	已收政府補助	3,227	-
Other investing cash flow (net)	其他投資現金流(淨額)	32	312
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(13,905)</b>	<b>(93,492)</b>
<b>Financing activities*</b>	<b>融資活動*</b>		
Advance from a director	一名董事墊款	-	(1,591)
Proceeds from other borrowings	其他借貸所得款項	4,267	-
Interest paid	已付利息	(10,309)	(11,689)
Repayment to related companies	還款予關連公司	(4,142)	(725)
Repayments of lease liabilities	租賃負債還款	(3,184)	(3,964)
Repayment of convertible loan notes	可換股貸款票據之還款	-	(39,000)
Repayment of amounts due to non-controlling interests holders	應付非控股權益持有人款項之還款	(5,501)	-
Placing of new ordinary shares	配售新普通股	10,342	58,488
Transaction costs attributable to issue of new ordinary shares	發行新普通股應佔之交易成本	(96)	(318)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得現金淨額</b>	<b>(8,623)</b>	<b>1,201</b>



## Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表

For the six months ended 30 June 2020  
截至二零二零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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(21,532)</b>	<b>(1,582)</b>
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	45,788	19,538
Effect of foreign exchange rate changes	外匯匯率變動影響	(993)	(4,900)
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日之現金及現金等價物</b>	<b>23,263</b>	<b>13,056</b>
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等價物結餘分析</b>		
Bank balances and cash	銀行結餘及現金	23,263	12,866
Bank balances and cash included in a disposal group classified as held for sale	計入分類為持作出售之出售組別之銀行結餘及現金	-	190
		<b>23,263</b>	<b>13,056</b>

\* On 13 May 2020, a non-cash transaction occurred that the Company issued 1,264,148,900 new ordinary shares to the eleven (11) independent subscribers. The gross proceeds from the subscription of approximately HK\$25,848,000 was set off against the debts due to the eleven (11) independent subscribers.

\* 於二零二零年五月十三日，發生一宗非現金交易，本公司向十一(11)名獨立認購人發行1,264,148,900股新普通股。認購事項所得款項總額約25,848,000港元抵銷應付該十一(11)名獨立認購人的債務。

# 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 2020  
截至二零二零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. The shares of the Company are listed on the main board 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) the development of cassava cultivation and deep processing business for the related ecological cycle industry chain; (ii) coal exploration and development, sales of coking coal and other coal products and the provision of coal trading and logistics services; and (iii) the sales of information technology products, provision of systems integration services, technology services, software development and solution services.

The condensed consolidated 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 (“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 condensed consolidated interim financial information are presented in Hong Kong dollars (“HK\$”), rounded to the nearest thousand, which is also the functional currency of the Company. The directors of the Company (“Directors”) consider HK\$ is the appropriate presentation currency for the users of the Group’s financial statements. The functional currency of the Company’s major subsidiaries in the People’s Republic of China (“PRC”) and the Kingdom of Cambodia (“Cambodia”) are Renminbi (“RMB”) and United States dollars (“US\$”) respectively.

### 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。本公司之股份於香港聯合交易所有限公司(「聯交所」)主板上市。

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)開發木薯種植及相關生態循環產業鏈之深加工業務；(ii)煤炭勘探及開發、銷售焦煤及其他煤炭產品以及提供煤炭貿易及物流服務；及(iii)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。

簡明綜合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。

簡明綜合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。本公司董事(「董事」)認為，港元對本集團財務報表使用者而言為合適呈列貨幣。本公司於中華人民共和國(「中國」)及柬埔寨王國(「柬埔寨」)之主要附屬公司之功能貨幣分別以人民幣(「人民幣」)及美元(「美元」)計值。

# 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 2020  
截至二零二零年六月三十日止六個月

### 1. GENERAL (CONTINUED)

The condensed consolidated interim financial information has been prepared in accordance with the same accounting policies adopted in the 2019 annual consolidated financial statements, except for the changes in accounting policies that are expected to be reflected in the 2020 annual consolidated financial statements. Details of these changes in accounting policies are set out in Note 2 below.

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

The condensed consolidated 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 2019 annual consolidated financial statements. The condensed consolidated 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 unaudited condensed consolidated interim financial information should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2019.

The financial information relating to the financial year ended 31 December 2019 that is included in the condensed consolidated interim financial information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those consolidated financial statements. Statutory financial statements for the year ended 31 December 2019 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 2019 in their report dated 30 June 2020.

### 1. 一般資料(續)

簡明綜合中期財務資料乃根據於二零一九年年度綜合財務報表所採納之相同會計政策編製，惟預期於二零二零年年度綜合財務報表反映之會計政策變動除外。有關該等會計政策變動之詳情於下文附註2載列。

管理層在編製符合香港會計準則第34號規定的簡明綜合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。實際結果可能與估計金額有異。

簡明綜合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二零一九年年度綜合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。簡明綜合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。未經審核簡明綜合中期財務資料應與本集團截至二零一九年十二月三十一日止年度之年度綜合財務報表一併閱讀。

簡明綜合中期財務資料所載截至二零一九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綜合財務報表，但資料則源自有關綜合財務報表。本集團截至二零一九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。核數師已在二零二零年六月三十日的核數師報告中對截至二零一九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 2020  
截至二零二零年六月三十日止六個月

### 1. GENERAL (CONTINUED)

#### Significant event during the interim period

The outbreak of the 2019 Novel Coronavirus Disease (“COVID-19”) and the subsequent quarantine measures as well as the travel restrictions imposed by many countries have had negative impacts to the global economy, business environment and both directly and indirectly affect the operations of the Group. The Group stopped its coal mining operation from February 2020 to March 2020 due to mandatory government quarantine measures in an effort to contain the spread of the pandemic. As such, the financial positions and performance of the Group were mainly affected by the reduction in production and revenue.

#### Basis of preparation of the condensed consolidated interim financial information

In preparing the condensed consolidated interim financial information, the Directors have given consideration to the future liquidity of the Group.

The Group incurred a loss of approximately HK\$803,393,000 during the six months ended 30 June 2020 and as at that date, the Group had net current liabilities and net liabilities of approximately HK\$1,099,303,000 and approximately HK\$1,672,727,000 respectively whereas its bank balances and cash amounted to approximately HK\$23,263,000 as at the same date. Besides, included in the net current liabilities of the Group, there are convertible loan notes issued in 2017 by the Company with net carrying amount of approximately HK\$283,036,000 (the “2017 Convertible Loan Notes”). As further set out in the notes to the condensed consolidated interim financial information, the 2017 Convertible Loan Notes was matured on 10 July 2020, and up to the date of this interim report, the Company is negotiating with the holder of the 2017 Convertible Loan Notes for extending its repayment due date.

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

### 1. 一般資料(續)

#### 中期期間的重大事件

2019新型冠狀病毒病(「COVID-19」)的爆發以及隨後的隔離措施以及許多國家施加的旅行限制對全球經濟、營商環境造成不利影響，並直接及間接地影響本集團之營運。由於政府採取了強制性檢疫措施以遏制疫情的蔓延，本集團於二零二零年二月至二零二零年三月暫停其煤礦業務。因此，本集團的財務狀況及表現主要受到生產及收入減少所影響。

#### 簡明綜合中期財務資料之編製基準

於編製簡明綜合中期財務資料時，董事已考慮本集團未來之流動資金。

本集團於截至二零二零年六月三十日止六個月及於該日產生虧損約803,393,000港元，本集團有流動負債淨額及負債淨額分別約1,099,303,000港元及約1,672,727,000港元，而於同日其銀行結餘及現金僅得約23,263,000港元。此外，本集團之流動負債淨額包括本公司於二零一七年發行賬面淨值約為283,036,000港元之可換股貸款票據(「二零一七年可換股貸款票據」)。誠如簡明綜合中期財務資料附註進一步載列，二零一七年可換股貸款票據已於二零二零年七月十日到期，而直至本中期報告日期，本公司正與二零一七年可換股貸款票據持有人磋商，以延長還款到期日。

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 2020  
截至二零二零年六月三十日止六個月

### 1. GENERAL (CONTINUED)

#### Basis of preparation of the condensed consolidated interim financial information (Continued)

The Directors are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the next twelve months from 30 June 2020 after taking into consideration of the following:

- i) On 22 July 2020, the Company entered into the conditional subscription agreements (the “Subscription Agreements”) with China OEPC Limited (“China OEPC”) and Ms. Hao Ting (“Ms. Hao”), spouse of Mr. Zhang Sanhuo, the executive Director (collectively the “Subscribers”), pursuant to which each of the Subscribers has conditionally agreed to subscribe for and the Company has conditionally agreed to issue the convertible loan notes (the “2020 Convertible Loan Notes”), which would offset against the amounts due by the Company under the convertible loan notes issued in 2018.

The 2020 Convertible Loan Notes is a zero coupon loan notes and will be matured on the second anniversary of the issue date with an aggregate principal amount of HK\$395,000,000. The conversion price of the 2020 Convertible Loan Notes shall be initially at HK\$0.22 per share (equivalent to HK\$0.011 per share before the Proposed Share Consolidation (as defined hereinafter) becoming effective) and subject to adjustments.

The issue of the 2020 Convertible Loan Notes is subject to the approval from shareholders of the Company by passing of resolution at the special general meeting. As at the date of this interim report, the special general meeting has not yet convened.

Up to the date of this report, the issue of the 2020 Convertible Loan Notes is not yet completed;

- ii) The Group is in the negotiation with the holder of the 2017 Convertible Loan Notes (as defined hereinafter) to restructure the repayment timetable of the Company’s financial obligation; and
- iii) external facilities shall be available to the Group.

### 1. 一般資料(續)

#### 簡明綜合中期財務資料之編製基準(續)

董事認為，本集團將擁有足夠營運資金履行其於由二零二零年六月三十日起計未來十二個月到期之財務責任，當中已考慮下列各項：

- i) 於二零二零年七月二十二日，本公司與中國能源(香港)控股有限公司(「中國能源」)及郝婷女士(「郝女士」)(執行董事張三貨先生之配偶)(統稱「認購人」)訂立有條件認購協議(「認購協議」)，據此，各認購人已有條件同意認購而本公司已有條件同意發行可換股貸款票據(「二零二零年可換股貸款票據」)，其將抵銷二零一八年發行之可換股貸款票據下本公司應付之款項。

二零二零年可換股貸款票據為零票息票據，將於發行日期之第二個週年當日到期，本金總額為395,000,000港元。二零二零年可換股貸款票據之初始兌換價為每股0.22港元(相當於建議股份合併(定義見下文)生效前每股0.011港元)(可予調整)。

二零二零年可換股貸款票據之發行須經本公司股東於股東特別大會上通過決議案之方式批准。於本中期報告日期，本公司尚未召開股東特別大會。

直至本報告日期，二零二零年可換股貸款票據之發行尚未完成；

- ii) 本集團正與二零一七年可換股貸款票據(定義見下文)持有人磋商，以調整本公司財務責任之還款時間表；及
- iii) 本集團將獲得外部融資。

# 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 2020  
截至二零二零年六月三十日止六個月

### 1. GENERAL (CONTINUED)

#### Basis of preparation of the condensed consolidated interim financial information (Continued)

Accordingly, the Directors are of the opinion that it is appropriate to prepare the condensed consolidated interim financial information on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the Group will be able to continue as going concern, which will depend upon the Group's ability to generate adequate financial cash flows through the following:

- (i) Successfully negotiating with the holder of the 2017 Convertible Loan Notes to restructure the repayment timetable of the Company's financial obligations; and
- (ii) Successfully obtaining external facilities for fulfilling its other existing financing obligations.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for 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 condensed consolidated interim financial information.

### 1. 一般資料(續)

#### 簡明綜合中期財務資料之編製基準(續)

因此，董事認為，按持續經營基準編製簡明綜合中期財務資料實屬恰當。

儘管如此，本集團能否持續經營仍存在重大不確定性，將取決於本集團能否通過以下方式產生足夠的財務現金流：

- (i) 成功與二零一七年可換股貸款票據持有人磋商，以調整本公司財務責任之還款時間表；及
- (ii) 成功獲得外部融資以用於履行其他現有融資責任。

倘若本集團無法繼續按持續經營基準營運，則須作出調整以將資產價值撇減至可收回金額，為可能產生之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簡明綜合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 2020  
截至二零二零年六月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

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

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 condensed consolidated interim financial information for the six months ended 30 June 2020 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2019.

#### Application of amendments to HKFRSs

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatory effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group's condensed consolidated interim financial information.

- Amendments to HKAS 1 and HKAS 8, "Definition of material"
- Amendments to HKFRS 3, "Definition of a business"
- Amendments to HKFRS 9, HKAS 39 and HKFRS 7, "Interest rate of benchmark reform"

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

### 2. 主要會計政策

簡明綜合中期財務資料乃按歷史成本基準編製，惟若干金融工具則按公平值計量。

除因應用香港財務報告準則（「香港財務報告準則」）之修訂所產生的新增會計政策外，截至二零二零年六月三十日止六個月之簡明綜合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二零一九年十二月三十一日止年度之全年綜合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，本集團就編製本集團的簡明綜合中期財務資料首次應用香港財務報告準則中對概念框架參考修訂及下列由香港會計師公會頒佈及於二零二零年一月一日或之後開始的年度期間強制生效的經修訂香港財務報告準則：

- 香港會計準則第1號及香港會計準則第8號修訂「重大的定義」
- 香港財務報告準則第3號修訂「業務的定義」
- 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號「利率基準改革」

於本期間應用香港財務報告準則概念框架參考修訂及香港財務報告準則修訂對本集團於本期間及過往期間之財務狀況及表現及／或載於該等簡明綜合中期財務資料之披露並無重大影響。

# 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 2020  
截至二零二零年六月三十日止六個月

### 3. SEGMENT INFORMATION

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

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

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董事會(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：

木薯澱粉業務	-	提供種植及木薯澱粉加工以作銷售
採礦業務	-	煤炭礦藏之地質研究、勘探及開發以及銷售焦煤及其他煤炭產品
煤炭業務	-	提供煤炭貿易及物流服務
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

為方便管理，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 2020  
截至二零二零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

以下載列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	
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
		二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Six months ended 30 June REVENUE	截至六月三十日 止六個月 收入										
Sales to external customers	向外部客戶作出 之銷售	-	205	286,847	313,879	-	-	-	-	286,847	314,084
RESULTS	業績										
Segment loss	分部虧損	(107)	(551)	(797,151)	(72,906)	-	-	(3,560)	(14,322)	(800,818)	(87,779)
Change in fair value of derivative component of convertible loan notes	可換股貸款票據 衍生工具部分 之公平值變動									93	(2,065)
Unallocated income	未分配收入									40	-
Unallocated expenses	未分配支出									(1,827)	(25,979)
Finance costs	融資成本									(175,260)	(180,301)
Loss before taxation	除稅前虧損									(977,772)	(296,124)

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies. Segment loss represents the loss from each segment without allocation of central administrative expenses, including Directors' and chief executive's emoluments, change in fair value of derivative component of convertible loan notes, certain other income, other expenses and finance costs. This is the measure reported to CODM for the purposes of resources allocation and performance assessment.

For the purpose of assessment by the CODM, the finance cost of amounts due to non-controlling interests holders, advances drawn on discounted bills 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。分部虧損指各分部賺取之虧損而並未分配中央行政開支、包括董事及行政總裁酬金、可換股貸款票據衍生工具部分之公平值變動、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，應付非控股權益持有人款項、提取貼現票據之墊款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 2020

截至二零二零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 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Systems integration services and software solutions	系統集成服務及軟件解決方案	6,301	6,469
Mining operation	採礦業務	6,131,672	7,143,191
Cassava starch operation	木薯澱粉業務	47,928	51,306
Total segment assets	分部資產總額	6,185,901	7,200,966
Unallocated	未分配		
- Derivative component of convertible loan notes	- 可換股貸款票據之衍生工具部分	28,079	28,719
- Others	- 其他	12,873	16,591
		40,952	45,310
Consolidated total assets	綜合資產總額	6,226,853	7,246,276

### 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 2020  
截至二零二零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 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Systems integration services and software solutions	系統集成服務及軟件解決方案	4,177	4,320
Mining operation	採礦業務	6,200,348	6,263,439
Cassava starch operation	木薯澱粉業務	4,987	5,023
<b>Total segment liabilities</b>	<b>分部負債總額</b>	<b>6,209,512</b>	<b>6,272,782</b>
Unallocated	未分配		
- Liabilities component of convertible loan notes	- 可換股貸款票據之負債部分	713,768	660,722
- Derivative component of convertible loan notes	- 可換股貸款票據之衍生工具部分	117	850
- Deferred tax liabilities	- 遞延稅項負債	913,345	1,123,848
- Others	- 其他	62,838	90,109
		<b>1,690,068</b>	<b>1,875,529</b>
<b>Consolidated total liabilities</b>	<b>綜合負債總額</b>	<b>7,899,580</b>	<b>8,148,311</b>

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 prepayments, deposits and other receivables, amounts due from related companies, amounts due from directors, certain bank balances and cash, derivative component of convertible loan notes 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, derivative component of convertible loan notes, liabilities component of convertible loan 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：

- 所有資產均分配至各可呈報分部，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、應收董事款項、若干銀行結餘及現金、可換股貸款票據之衍生工具部分以及由各可呈報分部共同使用之資產。
- 所有負債均分配至各可呈報分部，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、可換股貸款票據之衍生工具部分、可換股貸款票據之負債部分、若干租賃負債、遞延稅項負債以及由各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 2020  
截至二零二零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	
		2020 二零二零年 HK'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK'000 千港元 (Unaudited) (未經審核)
Six months ended 30 June	截至六月三十日止六個月										
Types of goods or services	貨品或服務類型										
Sales of goods	銷售貨品										
- Raw coal	- 原煤	-	-	15,147	313,879	-	-	-	-	15,147	313,879
- Clean coal	- 精煤	-	-	267,910	-	-	-	-	-	267,910	-
- Other coal products	- 其他煤炭產品	-	-	3,790	-	-	-	-	-	3,790	-
- Computer products	- 電腦產品	-	205	-	-	-	-	-	-	-	205
- Cassava starch	- 木薯澱粉	-	-	-	-	-	-	-	-	-	-
Provision of system integration services and software solution services	提供系統集成服務及軟件解決方案服務	-	-	-	-	-	-	-	-	-	-
		-	205	286,847	313,879	-	-	-	-	286,847	314,084
Geographical markets	地區市場										
PRC	中國	-	205	286,847	313,879	-	-	-	-	286,847	314,084
Timing of revenue recognition	收入確認時間										
A point in time	時點	-	205	286,847	313,879	-	-	-	-	286,847	314,084
Over time	一段時間	-	-	-	-	-	-	-	-	-	-
		-	205	286,847	313,879	-	-	-	-	286,847	314,084



## 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 2020  
截至二零二零年六月三十日止六個月

#### 4. REVENUE AND OTHER OPERATING INCOME (CONTINUED)

##### i) Revenue from goods and services (Continued)

###### Disaggregation of revenue (Continued)

Note:

For sales of raw coal, clean coal, other coal products, computer products and cassava starch, revenue is recognised when control of goods has transferred, being when the goods have been accepted by customers (acceptance) after goods delivered to the specific location or picked up by customers. Following acceptance, the customers have full discretion over the manner of distribution and price to sell the goods, have the primary responsibility when on selling the goods and bear the risks of obsolescence and loss in relation to the goods. The normal credit term is 30 to 60 days (30 June 2019: 30 to 60 days) upon acceptance.

##### ii) Other operating income

#### 4. 收入及其他經營收益(續)

##### i) 貨品及服務收入(續)

###### 分拆收入(續)

附註：

就銷售原煤、精煤、其他煤炭產品、電腦產品及木薯澱粉而言，於貨品控制權已轉讓時(即(貨品交付至特定地點或客戶取走貨品後)客戶接受貨品(驗收))時確認收入。於驗收後，客戶可全權酌情決定發貨方式及貨品售價，並承擔銷售貨品之主要責任及貨品報廢及損失之風險。於驗收後，正常信貸期為30至60天(二零一九年六月三十日：30至60天)。

##### ii) 其他經營收益

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

		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income (Note (a))	利息收入(附註(a))	32	24
Selling of partial coal mine extraction capacity	出售部分煤礦開採能力	30,359	—
Government grants (Note (b))	政府補助(附註(b))	3,227	—
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	461	—
Sundry income	雜項收入	1,085	543
		<b>35,164</b>	<b>567</b>

# 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 2020  
截至二零二零年六月三十日止六個月

### 4. REVENUE AND OTHER OPERATING INCOME (CONTINUED)

#### ii) Other operating income (Continued)

Notes:

- (a) Interest income, which earned from bank deposits, were derived from financial assets not at fair value through profit or loss.
- (b) Government grants mainly represent subsidies granted by the government authority to compensate the Group's relocation expenses already incurred with no future related costs to be incurred. There is no unfulfilled conditions or contingencies relating to such government subsidies recognised.

### 5. FINANCE COSTS

### 4. 收入及其他經營收益(續)

#### ii) 其他經營收益(續)

附註：

- (a) 銀行存款賺取之利息收入乃源自並非按公平值計入損益之金融資產。
- (b) 政府補助主要指政府機關給予之補貼，以補償本集團已產生之搬遷開支，且並無將予產生的未來相關成本。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。

### 5. 融資成本

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

		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Effective interest expenses on convertible loan notes	可換股貸款票據之實際利息開支	63,355	59,259
Interest on other borrowings and advances drawn on discounted bills	其他借貸及提取貼現票據之墊款之利息	871	1,124
Interest on lease liabilities	租賃負債之利息	1,515	6,060
Interest on amounts due to non-controlling interests holders	應付非控股權益持有人款項之利息	142,970	143,229
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值計入損益之金融負債之利息開支總額	208,711	209,672
Less: amounts capitalised in construction in progress	減：於在建工程撥充資本之金額	(34,829)	(30,919)
Imputed interest for provision for restoration, rehabilitation and environmental costs	恢復、修復及環境成本撥備之估算利息	1,378	1,548
		175,260	180,301

## 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 2020  
截至二零二零年六月三十日止六個月

#### 6. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging:

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Amortisation of mining rights included in cost of sales	採礦權攤銷 (計入銷售成本)	144,477	91,598
Amortisation of intangible assets	無形資產攤銷	1,291	976
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	98,370	92,366

#### 6. 除稅前虧損

除稅前虧損已扣除：

#### 7. INCOME TAX CREDIT

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax expenses: PRC Enterprise Income Tax (the "EIT")	即期稅項開支： 中國企業所得稅 (「企業所得稅」)	9,545	24,447
Deferred tax credit	遞延稅項抵免	(183,924)	(38,087)
Income tax credit	所得稅抵免	(174,379)	(13,640)

#### 7. 所得稅抵免

# 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 2020  
截至二零二零年六月三十日止六個月

### 7. INCOME TAX CREDIT (CONTINUED)

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 have been made for subsidiaries established in Hong Kong as these subsidiaries did not have any assessable profits subject to Hong Kong Profits Tax for both periods.

Profits of subsidiaries established in PRC are subject to PRC EIT.

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.

No provisions for Cambodia profits tax have been made for subsidiaries established in Cambodia as these subsidiaries did not have any assessable profits subject to Cambodia profits tax for both periods.

### 8. DIVIDENDS

No dividend was paid, declared or proposed for six months ended 30 June 2020 and 2019. The Directors have determined that no dividend will be paid in respect of the period.

### 7. 所得稅抵免(續)

依據百慕達、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之應課稅溢利，故並無就該等附屬公司計提香港利得稅撥備。

於中國成立之附屬公司之溢利須繳納中國企業所得稅。

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%。

由於在柬埔寨成立之附屬公司於兩個期間內均無任何須繳納柬埔寨利得稅之應課稅溢利，故並無就該等附屬公司計提柬埔寨利得稅撥備。

### 8. 股息

截至二零二零年及二零一九年六月三十日止六個月並無派付、宣派或擬派任何股息。董事決定不會就本期間派付任何股息。



## 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 2020  
截至二零二零年六月三十日止六個月

#### 9. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the loss for the period attributable to owners of the Company of approximately HK\$412,399,000 (30 June 2019: approximately HK\$169,994,000) and the weighted average number of ordinary shares of 9,246,265,553 (30 June 2019: 8,707,433,014) in issue during the period.

For the six months ended 30 June 2020 and 2019, no adjustment has been made to the basic loss per share presented as the impact of the share options had anti-dilutive effect on the basic loss per share amount presented.

The calculation of diluted loss per share for the six months ended 30 June 2020 and 2019 does not assume the conversion of all convertible loan notes, since these conversions would result in an anti-dilutive effect on loss per share.

#### 10. PROPERTY, PLANT AND EQUIPMENT

##### Right-of-use assets

During the six months ended 30 June 2020, the Group entered a number of lease agreements for use of office premises, and therefore recognised the additions to right-of-use assets of approximately HK\$129,000 (30 June 2019: Nil). As at 30 June 2020, the right-of-use assets of approximately HK\$20,238,000 (31 December 2019: approximately HK\$25,969,000) has been included in property, plant and equipment.

##### Acquisitions and disposals

During the six months ended 30 June 2020, the Group acquired assets with cost of approximately HK\$102,126,000 (30 June 2019: approximately HK\$117,083,000).

In addition, during the six months ended 30 June 2020, the Group disposed of assets with cost of approximately HK\$6,769,000 (30 June 2019: approximately HK\$698,000).

Particulars regarding impairment assessment are disclosed in Note 12.

#### 9. 每股虧損

每股基本及攤薄虧損乃根據本公司擁有人應佔本期間虧損約412,399,000港元(二零一九年六月三十日：約169,994,000港元)及本期間已發行普通股加權平均數9,246,265,553股(二零一九年六月三十日：8,707,433,014股)計算。

截至二零二零年及二零一九年六月三十日止六個月，由於購股權之影響對所呈列之每股基本虧損金額具反攤薄影響，故並無就所呈列之每股基本虧損作出調整。

由於兌換可換股貸款票據會對每股虧損產生反攤薄影響，故計算截至二零二零年及二零一九年六月三十日止六個月之每股攤薄虧損時並無假設兌換所有可換股貸款票據。

#### 10. 物業、廠房及設備

##### 使用權資產

截至二零二零年六月三十日止六個月，本集團就使用辦公場所訂立多份租賃協議，因此確認添置使用權資產約129,000港元(二零一九年六月三十日：無)。於二零二零年六月三十日之使用權資產約20,238,000港元(二零一九年十二月三十一日：約25,969,000港元)已計入物業、廠房及設備。

##### 購買及出售

截至二零二零年六月三十日止六個月，本集團購買資產之成本約102,126,000港元(二零一九年六月三十日：約117,083,000港元)。

此外，截至二零二零年六月三十日止六個月，本集團出售資產之成本約6,769,000港元(二零一九年六月三十日：約698,000港元)。

減值評估之詳情於附註12披露。

# 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 2020  
截至二零二零年六月三十日止六個月

### 11. MINING RIGHTS

### 11. 採礦權

HK\$'000  
千港元

<b>COST</b>	<b>成本</b>	
At 31 December 2019 (audited) and 1 January 2020	於二零一九年十二月三十一日 (經審核)及二零二零年一月一日	10,884,917
Exchange realignment	匯兌調整	(265,817)
<hr/>		
At 30 June 2020 (unaudited)	於二零二零年六月三十日(未經審核)	10,619,100
<hr/>		
<b>AMORTISATION AND IMPAIRMENT</b>	<b>攤銷及減值</b>	
At 31 December 2019 (audited) and 1 January 2020	於二零一九年十二月三十一日 (經審核)及二零二零年一月一日	5,611,451
Impairment loss recognised for the period	就期間確認之減值虧損	591,211
Amortisation for the period	期間攤銷	144,477
Exchange realignment	匯兌調整	(140,780)
<hr/>		
At 30 June 2020 (unaudited)	於二零二零年六月三十日(未經審核)	6,206,359
<hr/>		
<b>CARRYING VALUES</b>	<b>賬面值</b>	
<b>At 30 June 2020 (unaudited)</b>	<b>於二零二零年六月三十日(未經審核)</b>	<b>4,412,741</b>
<hr/>		
At 31 December 2019 (audited)	於二零一九年十二月三十一日(經審核)	5,273,466

The five mining licenses in relation to the coal mines will expire from 25 December 2020 to 26 December 2022 and subject to renewal. In the 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.

Particulars regarding impairment assessment are disclosed in Note 12.

五份有關煤礦之採礦許可證將於二零二零年十二月二十五日至二零二二年十二月二十六日期間到期，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。

減值評估之詳情於附註12披露。

## 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 2020  
截至二零二零年六月三十日止六個月

### 12. IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND MINING RIGHTS IN RELATION TO MINING OPERATION

During the six months ended 30 June 2019, the Directors considered (i) decrease in gross profit ratio of coal mines business; and (ii) change of production schedules of certain coal mines. In the opinion of the Directors, impairment indications existed as at 30 June 2019 due to the deteriorated financial performance and change of production schedules of certain coal mines.

In February 2020, the mine reorganisation and consolidation proposal for 山西煤炭運銷集團古交鉑龍煤業有限公司 (“Bolong”) Mine and 山西煤炭運銷集團古交鑫峰煤業有限公司 (“Xinfeng”) Mine was approved by the Shanxi government. The expected production schedule for Sale Production Date of Xinfeng Mine is after finishing the production of Bolong Mine. Also, the Shanxi government approved the expected production capacity of 山西煤炭運銷集團古交世紀金鑫有限公司 (“Jinxin”) Mine can be increased from 450,000 tonnes per year to 600,000 tonnes per year. The above reorganisation and changes will be effective only certain conditions are fulfilled such as the statutory records are updated and the required work are done. As at the date of this report, the reorganisation and changes have not yet been effective.

As at 30 June 2020, for the purpose of impairment testing of property, plant and equipment and mining rights, the assets and liabilities of the Group’s mining operations were allocated into four cash generating units (“CGUs”) namely, Bolong, 山西煤炭運銷集團古交遼源煤業有限公司 (“Liaoyuan”), 山西煤炭運銷集團古交福昌煤業有限公司 (“Fuchang”) and Jinxin (30 June 2019: five CGUs namely Bolong, Liaoyuan, Xinfeng, Fuchang and Jinxin), which represented four (30 June 2019: five) subsidiaries in the mining operation segment to determine their recoverable amounts.

### 12. 與採礦業務有關之物業、廠房及設備和採礦權減值

截至二零一九年六月三十日止六個月，董事認為(i)煤礦業務毛利率下跌；及(ii)若干煤礦的生產時間表變動。董事認為，由於若干煤礦的財務表現惡化及生產時間表的變動，於二零一九年六月三十日存在減值跡象。

山西煤炭運銷集團古交鉑龍煤業有限公司(「鉑龍」)礦區和山西煤炭運銷集團古交鑫峰煤業有限公司(「鑫峰」)礦區的礦區重組及合併方案於二零二零年二月獲山西政府批准。鑫峰礦區安全生產日期的預期生產時間表乃於鉑龍礦區生產完成之後。另外，山西政府批准山西煤炭運銷集團古交世紀金鑫有限公司(「金鑫」)礦區之預計生產能力由每年450,000噸增加至每年600,000噸。上述重組及變動僅於若干條件(例如法定紀錄更新及所需工作完成)獲達成後生效。於本報告日期，重組及變動尚未生效。

於二零二零年六月三十日，就物業、廠房及設備和採礦權減值測試而言，本集團採礦業務之資產及負債分配至四個現金產生單位(「現金產生單位」)，即鉑龍、山西煤炭運銷集團古交遼源煤業有限公司(「遼源」、山西煤炭運銷集團古交福昌煤業有限公司(「福昌」)及金鑫(二零一九年六月三十日：五個現金產生單位(即鉑龍、遼源、鑫峰、福昌及金鑫))，代表採礦業務分部之四間(二零一九年六月三十日：五間)附屬公司，以釐定其可收回金額。

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### 簡明綜合中期財務資料附註

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#### 12. IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND MINING RIGHTS IN RELATION TO MINING OPERATION (CONTINUED)

During the six months ended 30 June 2020, the Directors considered (i) decrease in gross profit ratio of coal mines business; and (ii) change of production schedules of certain coal mines. In the opinion of the Directors, impairment indications existed as at 30 June 2020 due to the deteriorated financial performance and change of production schedules of certain coal mines.

The recoverable amounts of the four (30 June 2019: five) CGUs in the mining operations were determined from value-in-use calculation. Their recoverable amounts are based on certain similar key assumptions. The management of the Group prepared cash flow forecast derived from the most recent available financial budgets approved by management and cash flows beyond 5-year period were extrapolated using 3% (30 June 2019: 3%) growth rate over sixth to the twenty-fourth (30 June 2019: sixth to the seventeenth) years which does not exceed the long-term growth rate, assuming the extension of mining licenses is available and administrative in nature. In preparing the forecast, management made reference to the latest verified levels of mineral reserves presently verified and the production cost projection and the future production capacity according to the technical report issued by John T. Boyd ("JT Boyd") dated as of 28 February 2017.

#### 12. 與採礦業務有關之物業、廠房及設備和採礦權減值 (續)

截至二零二零年六月三十日止六個月，董事認為(i)煤礦業務毛利率下跌；及(ii)若干煤礦的生產時間表變動。董事認為，由於若干煤礦的財務表現惡化及生產時間表的變動，於二零二零年六月三十日存在減值跡象。

採礦業務現金產生單位中四個(二零一九年六月三十日：五個)之可收回金額按使用價值計算法釐定。彼等之可收回金額乃根據若干類似主要假設釐定。本集團管理層按最近期經管理人員批准之財務預算編製現金流量預測，超過五年期間之現金流量則按3%(二零一九年六月三十日：3%)增長率(並無超過長期增長率)作出六至二十四年(二零一九年六月三十日：六至十七年)推算，當中假設採礦許可證可續期且續期屬行政性質。管理人員參考約翰T.博德(「JT博德」)發出之日期為二零一七年二月二十八日之技術報告現階段測定之最新經測定礦物儲量水平、生產成本預測及未來產能編製預測。



## Notes to the Condensed Consolidated Interim Financial Information

### 簡明綜合中期財務資料附註

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截至二零二零年六月三十日止六個月

#### 12. IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND MINING RIGHTS IN RELATION TO MINING OPERATION (CONTINUED)

The following table shows the reversal of impairment loss/impairment provision on property, plant and equipment and mining rights of the relevant mining operations CGUs:

#### 12. 與採礦業務有關之物業、廠房及設備和採礦權減值(續)

下表顯示有關採礦業務現金產生單位之物業、廠房及設備以及採礦權之減值虧損撥回/減值撥備：

		Property, plant and equipment 物業、廠房及設備		Mining rights 採礦權		Total 總計	
		Reversal of impairment loss/ (impairment provision) 減值虧損撥回/(減值撥備)		Reversal of impairment loss/ (impairment provision) 減值虧損撥回/(減值撥備)		Reversal of impairment loss/ (impairment provision) 減值虧損撥回/(減值撥備)	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Six months ended	截至六月三十日						
30 June	止六個月						
Bolong	鉑龍	(82,479)	(1,880)	(431,374)	(13,922)	(513,853)	(15,802)
Liaoyuan	遼源	(39,983)	(1,915)	(89,770)	(4,156)	(129,753)	(6,071)
Xinfeng	鑫峰	-	(8,521)	-	-	-	(8,521)
Fuchang	福昌	(21,330)	20,486	(23,315)	29,167	(44,645)	49,653
Jinxin	金鑫	(35,620)	(39,614)	(46,752)	(70,082)	(82,372)	(109,696)
Total	總計	(179,412)	(31,444)	(591,211)	(58,993)	(770,623)	(90,437)

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#### 13. INVENTORIES

#### 13. 存貨

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Consumables, at cost	消耗品，按成本計	5,699	5,496
Finished goods – coal products	製成品 – 煤炭產品	116,721	10,960
		<b>122,420</b>	<b>16,456</b>

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

#### 14. 貿易應收款項、預付款項、按金、應收票據及其他應收款項

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	48,014	74,420
Less: Loss allowance	減：虧損撥備	(18,516)	(18,516)
Trade receivables, net	貿易應收款項、淨額	<b>29,498</b>	<b>55,904</b>
Prepayments, deposits, bills receivable and other receivable	預付款項、按金、應收票據及其他應收款項	<b>55,415</b>	<b>43,796</b>

The Group does not hold any collateral over these balances.

本集團並無就該等結餘持有任何抵押品。

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### 簡明綜合中期財務資料附註

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#### 14. TRADE RECEIVABLES, PREPAYMENTS, DEPOSITS, BILLS RECEIVABLES AND OTHER RECEIVABLES (CONTINUED)

The Group normally grants to its customers credit periods ranging from 30 days to 60 days (31 December 2019: 30 days to 60 days) which are subject to periodic review by management. The ageing analysis of trade receivables, net of loss allowance recognised, based on the invoice dates at the end of the reporting period was as follows:

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	29,382	55,785
31 days to 60 days	31天至60天	-	-
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	-	-
Over 365 days	超過365天	116	119
		<b>29,498</b>	<b>55,904</b>

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated interim financial information for the six months ended 30 June 2020 regarding the impairment methodology for determining expected credit losses on financial assets are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2019.

No allowance was made for both periods. As at 30 June 2020 and 31 December 2019, the Group's trade receivables of approximately HK\$18,516,000 were individually determined to be impaired. The individual impaired receivables related to customers that have defaulted on repayment and management assessed that the receivables are not expected to be recovered. Consequently, loss allowance of approximately HK\$18,516,000 were recognised as at 30 June 2020 and 31 December 2019. The Group does not hold any collateral over these balances.

#### 14. 貿易應收款項、預付款項、按金、應收票據及其他應收款項(續)

本集團一般給予客戶30天至60天(二零一九年十二月三十一日:30天至60天)不等之信貸期,並由管理層定期作檢討。於報告期末,扣除已確認虧損撥備後依照發票日期之貿易應收款項賬齡分析如下:

就釐定金融資產預期信貸虧損之減值方法而言,截至二零二零年六月三十日止六個月的簡明綜合中期財務資料中所用的釐定輸入數據以及假設及估計方法的基準與編製本集團截至二零一九年十二月三十一日止年度之年度財務報表所用基準相同。

兩個期間均無撥備。於二零二零年六月三十日及二零一九年十二月三十一日,本集團之貿易應收款項約18,516,000港元已個別確定為減值。個別已減值應收款項與拖欠還款的客戶有關,而管理層評估後認為該等應收款項預期不可收回。因此,於二零二零年六月三十日及二零一九年十二月三十一日已確認虧損撥備約18,516,000港元。本集團並無就該等結餘持有任何抵押品。

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### 15. TRADE AND OTHER PAYABLES

### 15. 貿易及其他應付款項

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	1,796	1,796
Other payables (current portion):	其他應付款項(即期部分)：		
- Receipts in advance	- 預收款項	20,114	51,204
- Accrued staff costs	- 應計員工成本	24,957	39,117
- Other taxes payable	- 其他應付稅項	4,915	4,759
- Consideration for acquisition of subsidiaries	- 收購附屬公司之代價	185,654	190,302
- Payables for construction works and purchase of machineries	- 建築工程及購買機器之應付款項	222,280	151,003
- Accrued expenses and other payables	- 應計費用及其他應付款項	163,664	176,628
		<b>621,584</b>	<b>613,013</b>
Other payables (non-current portion):	其他應付款項(非即期部分)：		
- Considerations for acquisition of subsidiaries	- 收購附屬公司之代價	79,389	84,742
- Payable for construction works and purchase of machineries	- 建築工程及購買機器之應付款項	170,880	206,906
- Accrued expenses and other payables	- 應計費用及其他應付款項	179,366	216,830
		<b>429,635</b>	<b>508,478</b>



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### 簡明綜合中期財務資料附註

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#### 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 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	-	-
31 days to 60 days	31天至60天	-	-
61 days to 90 days	61天至90天	-	-
91 days to 180 days	91天至180天	-	16
181 days to 365 days	181天至365天	-	-
Over 365 days	超過365天	1,796	1,780
		<b>1,796</b>	<b>1,796</b>

The average credit period on purchases of goods is 90 days (31 December 2019: 90 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

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(二零一九年十二月三十一日：90天)。本集團設有財務風險管理政策，確保全部應付款項均於信貸期限內結清。

#### 16. AMOUNTS DUE FROM/(TO) RELATED COMPANIES

The related companies are wholly owned by a director of the Company.

The amounts due from related companies are unsecured, non-interest bearing and repayable on demand. The maximum balance during the six months ended 30 June 2020 was approximately HK\$5,610,000 (31 December 2019: approximately HK\$9,037,000).

On 31 December 2019, certain related companies of the Group had confirmed that they shall not demand settlement of the amounts due by the Group of approximately HK\$159,576,000 before 1 January 2022. The respective amounts are unsecured, non-interest bearing and are classified as non-current liabilities as at 31 December 2019 and 30 June 2020.

#### 16. 應收／(付)關連公司款項

該等關連公司由本公司一名董事全資擁有。

應收關連公司款項為無抵押、不計息及須按要求償還。截至二零二零年六月三十日止六個月之最高結餘為約5,610,000港元(二零一九年十二月三十一日：約9,037,000港元)。

於二零一九年十二月三十一日，本集團之若干關連公司已確認，彼等於二零二二年一月一日前不會要求償付本集團應付之款項約159,576,000港元。於二零一九年十二月三十一日及二零二零年六月三十日，相關款項為無抵押、不計息及分類為非流動負債。

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### 17. AMOUNTS DUE TO NON-CONTROLLING INTERESTS HOLDERS

During the six months ended 30 June 2020, non-controlling interests holders had confirmed that the repayment terms of the amounts due by the Group of approximately HK\$3,844,643,000 shall be extended by 3 years upon the maturity dates and the repayment of the remaining amounts due by the Group of approximately HK\$1,102,636,000 shall be extended to 31 December 2021.

As at 30 June 2020, there is no amounts due to non-controlling interests holders classified as current liabilities (31 December 2019: approximately HK\$1,128,128,000, of which approximately HK\$140,946,000 are unsecured, interest bearing at fixed rates ranging from 5.50% to 12.05% per annum, while the remaining portion of approximately HK\$987,182,000 are unsecured, interest free and all these amounts are repayable within twelve months from the end of the reporting period).

As at 30 June 2020, the amounts due to non-controlling interest holders classified as non-current liabilities amounting to approximately HK\$4,947,279,000 (31 December 2019: approximately HK\$3,805,546,000), of which approximately HK\$3,844,643,000 (31 December 2019: approximately HK\$3,805,546,000) are unsecured, interest bearing at fixed rates ranging from 5.50% to 7.50% (31 December 2019: 5.50% to 12.05%) per annum and repayable after one year from the end of the reporting period. The amounts were entrusted loans provided by non-controlling interests holders of a subsidiary through banks. The remaining portion of approximately HK\$1,102,636,000 (31 December 2019: Nil) are unsecured, interest free and repayable on 31 December 2021.

### 17. 應付非控股權益持有人款項

截至二零二零年六月三十日止六個月，非控股權益持有人確認，本集團所結欠款項約3,844,643,000港元的還款期限將於到期日延期3年，本集團所結欠餘下款項約1,102,636,000港元將延長至二零二一年十二月三十一日。

於二零二零年六月三十日，概無分類為流動負債之應付非控股權益持有人款項(二零一九年十二月三十一日：約1,128,128,000港元，其中約140,946,000港元為無抵押，按5.50%至12.05%的固定年利率計息，而其餘部分約987,182,000港元為無抵押、不計息，所有該等款項均須於由報告期末起十二個月內償還)。

於二零二零年六月三十日，分類為非流動負債之應付非控股權益持有人款項約4,947,279,000港元(二零一九年十二月三十一日：約3,805,546,000港元)，其中約3,844,643,000港元(二零一九年十二月三十一日：約3,805,546,000港元)為無抵押，按5.50%至7.50%(二零一九年十二月三十一日：5.50%至12.05%)的固定年利率計息及須由報告期末起一年後償還。該等金額為一間附屬公司之非控股權益持有人透過銀行提供之委託貸款。餘下約1,102,636,000港元(二零一九年十二月三十一日：無)為無抵押、不計息及須於二零二一年十二月三十一日償還。

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## 簡明綜合中期財務資料附註

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### 18. CONVERTIBLE LOAN NOTES

#### 2017 Convertible Loan Notes

On 10 July 2017, the Company issued convertible loan notes which will be matured on the third anniversary of the issue date (the "Initial Maturity Date") with an aggregate principal amount of US\$50,000,000 (equivalent to approximately HK\$391,436,000 (the "2017 Convertible Loan Notes") and with coupon rate of 6.5% per annum, settled semi-annually. The 2017 Convertible Loan Notes can be convertible into up to an aggregate of 11,926,605,505 ordinary shares at a conversion price of HK\$0.0327 per share. The notes were denominated in US\$ and entitled the holders to convert them into ordinary shares of the Company on the Initial Maturity Date. At any time following the first anniversary of the issued date, the Company may, if it gives the relevant noteholder written notice not less than thirty days prior to the proposed redemption date and obtains such noteholder's consent with seven business days after the day of such written notice, redeem the whole or any part (in multiple of US\$1,000,000) of the principal amount of the 2017 Convertible Loan Notes held by such noteholder on the early redemption date. The effective interest rate of the liability component is 25.15% per annum.

On 28 August 2017, the conversion price of the 2017 Convertible Loan Notes was adjusted from HK\$0.0327 per share to HK\$0.327 per share pursuant to share consolidation. After adjustment, the 2017 Convertible Loan Notes can be convertible into up to an aggregate of 1,192,660,550 ordinary shares.

On 9 January 2019, the conversion price of 2017 Convertible Loan Notes was adjusted from HK\$0.327 per share to HK\$0.26 per share pursuant to certain adjustment terms and conditions of the 2017 Convertible Loan Notes as a result of the placing of the Company's shares (Note 19(a)) on the same date.

On 9 January 2019 and 10 July 2019, the Company settled an aggregate amount of US\$10,000,000 (equivalent to approximately HK\$78,000,000) to the noteholder.

As at 30 June 2020 and 31 December 2019, the remaining principal of the 2017 Convertible Loan Notes was US\$40,000,000 (equivalent to approximately HK\$312,000,000).

### 18. 可換股貸款票據

#### 二零一七年可換股貸款票據

於二零一七年七月十日，本公司發行本金總額50,000,000美元(相等於約391,436,000港元)、票面息率每年6.5%及到期日為發行日期起第三週年(「初始到期日」)之可換股貸款票據(「二零一七年可換股貸款票據」)，利息每半年結算一次。二零一七年可換股貸款票據可按兌換價每股0.0327港元兌換為最多合共11,926,605,505股普通股。該等票據以美元計值，賦予持有人權利於初始到期日將票據兌換為本公司普通股。於發行日期第一週年後任何時間，倘本公司於建議贖回日期前不少於三十日向相關票據持有人發出書面通知，並於發出書面通知當日後七個營業日內取得有關票據持有人之同意，則本公司可於提早贖回日期贖回有關票據持有人持有之全部或任何部分(為1,000,000美元的倍數)二零一七年可換股貸款票據之本金額。負債部分之實際年利率為25.15%。

於二零一七年八月二十八日，根據股份合併，二零一七年可換股貸款票據之兌換價由每股0.0327港元調整為每股0.327港元。於作出調整後，二零一七年可換股貸款票據合共可轉換為最多1,192,660,550股普通股。

於二零一九年一月九日，由於同日配售本公司股份(附註19(a))，根據二零一七年可換股貸款票據之若干調整條款及條件，二零一七年可換股貸款票據之兌換價由每股0.327港元調整為每股0.26港元。

於二零一九年一月九日及二零一九年七月十日，本公司向票據持有人結清合計10,000,000美元(相等於約78,000,000港元)。

於二零二零年六月三十日及二零一九年十二月三十一日，二零一七年可換股貸款票據之剩餘本金額為40,000,000美元(相等於約312,000,000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 2020  
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#### 18. CONVERTIBLE LOAN NOTES (CONTINUED)

##### 2018 Convertible Loan Notes A

On 30 July 2018, the Company issued convertible loan notes to China OEPC which will be matured on the second anniversary of the issue date with an aggregate principal amount of HK\$380,000,000 (the "2018 Convertible Loan Notes A") and with coupon rate of 1.5% per annum, settled quarterly in arrears or such other date as noteholder and the Company may agree in writing. The 2018 Convertible Loan Notes A can be convertible into up to an aggregate of 1,151,515,151 ordinary shares at a conversion price of HK\$0.33 per share. The notes were denominated in HK\$ and 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 2018 Convertible Loan Note A (in whole or in part) at 100% of the principal amount of the part of the 2018 Convertible Loan Notes A to be redeemed together with accrued and unpaid interest. The effective interest rate of the liability component is 13.12% per annum. As at 30 June 2020 and 31 December 2019, the remaining principal of the 2018 Convertible Loan Notes A was HK\$380,000,000.

#### 18. 可換股貸款票據(續)

##### A類二零一八年可換股貸款票據

於二零一八年七月三十日，本公司向中國能源發行本金總額380,000,000港元、票面息率每年1.5%及到期日為發行日期起第二週年之可換股貸款票據(「A類二零一八年可換股貸款票據」)，利息每季度或於票據持有人與本公司可能書面協定之有關其他日期結算一次。A類二零一八年可換股貸款票據可按兌換價每股0.33港元兌換為最多合共1,151,515,151股普通股。該等票據以港元計值，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類二零一八年可換股貸款票據部分本金額的100%贖回全部或部分A類二零一八年可換股貸款票據連同應計及未付利息。負債部分之實際年利率為13.12%。於二零二零年六月三十日及二零一九年十二月三十一日，A類二零一八年可換股貸款票據之剩餘本金額為380,000,000港元。



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### 18. CONVERTIBLE LOAN NOTES (CONTINUED)

#### 2018 Convertible Loan Notes B

On 30 July 2018, the Company issued convertible loan notes to Ms. Hao which will be matured on the second anniversary of the issue date with an aggregate principal amount of HK\$15,000,000 (the “2018 Convertible Loan Notes B”) and with coupon rate at 1.5% per annum, settled quarterly in arrears or such other date as noteholder and the Company may agree in writing. The 2018 Convertible Loan Notes B can be convertible into up to an aggregate of 45,454,545 ordinary shares at a conversion price of HK\$0.33 per share. The notes were denominated in HK\$ and 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 2018 Convertible Loan Note B (in whole or in part) at 100% of the principal amount of the part of the 2018 Convertible Loan Notes B to be redeemed together with accrued and unpaid interest. The effective interest rate of the liability component is 13.12% per annum. As at 30 June 2020 and 31 December 2019, the remaining principal of 2018 Convertible Loan Notes B was HK\$15,000,000.

### 18. 可換股貸款票據(續)

#### B類二零一八年可換股貸款票據

於二零一八年七月三十日，本公司向郝女士發行本金總額15,000,000港元、票面息率每年1.5%及到期日為發行日期起第二週年之可換股貸款票據(「B類二零一八年可換股貸款票據」)，利息每季度或於票據持有人與本公司可能書面協定之有關其他日期結算一次。B類二零一八年可換股貸款票據可按兌換價每股0.33港元兌換為最多合共45,454,545股普通股。該等票據以港元計值，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類二零一八年可換股貸款票據部分本金額的100%贖回全部或部分B類二零一八年可換股貸款票據連同應計及未付利息。負債部分之實際年利率為13.12%。於二零二零年六月三十日及二零一九年十二月三十一日，B類二零一八年可換股貸款票據之剩餘本金額為15,000,000港元。

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截至二零二零年六月三十日止六個月

### 18. CONVERTIBLE LOAN NOTES (CONTINUED)

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

### 18. 可換股貸款票據(續)

可換股貸款票據負債及衍生工具部分之變動載列如下：

		2017 Convertible Loan Notes 二零一七年 可換股 貸款票據 HK\$'000 千港元	2018 Convertible Loan Notes A A類 二零一八年 可換股 貸款票據 HK\$'000 千港元	2018 Convertible Loan Notes B B類 二零一八年 可換股 貸款票據 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Liabilities component</b>	<b>負債部分</b>				
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	310,527	318,577	12,575	641,679
Effective interest expenses	實際利息支出	73,053	44,391	1,752	119,196
Interest paid during the year	年內已付利息	(22,153)	-	-	(22,153)
Repayment of principal portion	本金部分還款	(78,000)	-	-	(78,000)
At 31 December 2019 (audited) and 1 January 2020	於二零一九年十二月 三十一日(經審核)及 二零二零年一月一日	283,427	362,968	14,327	660,722
Effective interest expenses (Note 5)	實際利息支出(附註5)	37,997	24,395	963	63,355
Interest paid during the period	期內已付利息	(10,309)	-	-	(10,309)
<b>At 30 June 2020 (unaudited)</b>	<b>於二零二零年六月三十日 (未經審核)</b>	<b>311,115</b>	<b>387,363</b>	<b>15,290</b>	<b>713,768</b>
<b>Represented by:</b>	<b>按以下方式呈列：</b>				
<b>As at 30 June 2020 (unaudited)</b>	<b>於二零二零年六月三十日 (未經審核)</b>				
<b>Current liabilities</b>	<b>流動負債</b>	<b>311,115</b>	<b>387,363</b>	<b>15,290</b>	<b>713,768</b>
As at 31 December 2019 (audited)	於二零一九年十二月 三十一日(經審核)	283,427	362,968	14,327	660,722
Current liabilities	流動負債	283,427	362,968	14,327	660,722

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### 18. CONVERTIBLE LOAN NOTES (CONTINUED) 18. 可換股貸款票據(續)

		2017 Convertible Loan Notes 二零一七年 可換股 貸款票據 HK\$'000 千港元	2018 Convertible Loan Notes A A類 二零一八年 可換股 貸款票據 HK\$'000 千港元	2018 Convertible Loan Notes B B類 二零一八年 可換股 貸款票據 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Derivative component</b>	<b>衍生工具部分</b>				
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	(7,356)	9	2,321	(5,026)
Amortisation of deferred day one gain in profit or loss	於損益攤銷遞延首日 收益	-	-	(1,471)	(1,471)
Repayment of principal portion	本金部分還款	6,918	-	-	6,918
Change in fair value of embedded derivative	嵌入式衍生工具 公平值變動	(28,281)	(9)	-	(28,290)
		(21,363)	(9)	(1,471)	(22,843)
At 31 December 2019 (audited) and 1 January 2020	於二零一九年十二月 三十一日(經審核)及 二零二零年一月一日	(28,719)	-	850	(27,869)
Amortisation of deferred day one gain in profit or loss	於損益攤銷遞延首日 收益	-	-	(733)	(733)
Change in fair value of embedded derivative	嵌入式衍生工具 公平值變動	640	-	-	640
		640	-	(733)	(93)
<b>At 30 June 2020 (unaudited)</b>	<b>於二零二零年六月三十日 (未經審核)</b>	<b>(28,079)</b>	<b>-</b>	<b>117</b>	<b>(27,962)</b>
<b>Represented by:</b>	<b>按以下方式呈列：</b>				
<b>As at 30 June 2020 (unaudited)</b>	<b>於二零二零年六月三十日 (未經審核)</b>				
<b>Current assets</b>	<b>流動資產</b>	<b>(28,079)</b>	<b>-</b>	<b>-</b>	<b>(28,079)</b>
<b>Current liabilities</b>	<b>流動負債</b>	<b>-</b>	<b>-</b>	<b>117</b>	<b>117</b>
		<b>(28,079)</b>	<b>-</b>	<b>117</b>	<b>(27,962)</b>
As at 31 December 2019 (audited)	於二零一九年十二月 三十一日(經審核)	(28,719)	-	850	(27,869)
Current assets	流動資產	(28,719)	-	-	(28,719)
Current liabilities	流動負債	-	-	850	850
		(28,719)	-	850	(27,869)

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### 簡明綜合中期財務資料附註

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#### 18. CONVERTIBLE LOAN NOTES (CONTINUED)

The derivative component of 2017 Convertible Loan Notes which represented the conversion option of the holder and the redemption option of the Company, was valued on 9 January 2019, 10 July 2019, 31 December 2019 and 30 June 2020 based on the valuations performed by Greater China Appraisal Limited ("Greater China"), using Black-Scholes model with trinomial tree method. The significant inputs to the models were as follows:

#### 18. 可換股貸款票據(續)

二零一七年可換股貸款票據之衍生工具部分指持有人之兌換權及本公司之贖回權，已於二零一九年一月九日、二零一九年七月十日、二零一九年十二月三十一日及二零二零年六月三十日依照漢華評估有限公司(「漢華」)利用布萊克-肖爾斯期權定價模型及三項式樹狀定價法進行之估值估算。該等模型之重大輸入值如下：

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日	10 July 2019 二零一九年 七月十日	9 January 2019 二零一九年 一月九日
Spot price (HK\$)	現貨價(港元)	0.0110	0.0270	0.0350	0.0560
Risk-free rate	無風險利率				
- without extension	- 不獲延長	0.3976%	1.9575%	1.8270%	1.6462%
- with extension	- 獲延長	0.2464%	1.6648%	1.5770%	1.7529%
Expected option period (year)	預期期權期限(年)				
- without extension	- 不獲延長	0.02	0.52	1.00	1.50
- with extension	- 獲延長	2.02	2.52	3.00	3.50
Expected volatility	預期波幅	45.5695%	42.2093%	41.9306%	52.9680%



## Notes to the Condensed Consolidated Interim Financial Information

### 簡明綜合中期財務資料附註

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#### 18. CONVERTIBLE LOAN NOTES (CONTINUED)

The derivative component of 2018 Convertible Loan Notes A and B represented the conversion option of the holders and the redemption option of the Company, was valued on 31 December 2019 and 30 June 2020 based on the valuations performed by Greater China, using Black-Scholes model with trinomial tree method. The significant inputs to the models were as follows:

		30 June 2020 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
Spot price (HK\$)	現貨價(港元)	0.0110	0.0270
Risk-free rate	無風險利率	0.3789%	1.9297%
Expected option period (year)	預期期權期限(年)	0.08	0.58
Expected volatility	預期波幅	40.1119%	37.5800%

The gain on change in fair value of embedded derivatives of convertible loan notes for the six months ended 30 June 2020 of approximately HK\$640,000 (30 June 2019: loss on change in fair value of embedded derivatives of convertible loan notes of approximately HK\$2,795,000) and amortisation of deferred day one gain of approximately HK\$733,000 (30 June 2019: approximately HK\$730,000) were recognised as "Change in fair value of derivatives component of convertible loan notes" in the condensed consolidated statement of profit or loss, of which approximately HK\$93,000 (30 June 2019: approximately HK\$2,065,000) were held at the end of the current reporting period. The related interest expense of the liability component of the convertible loan notes for the six months ended 30 June 2020 amounted to approximately HK\$63,355,000 (30 June 2019: approximately HK\$59,259,000) was calculated using the effective interest method.

#### 18. 可換股貸款票據(續)

A類及B類二零一八年可換股貸款票據之衍生工具部分指持有之兌換權及本公司之贖回權，已於二零一九年十二月三十一日及二零二零年六月三十日依照漢華利用布萊克-肖爾斯期權定價模型及三項式樹狀定價法進行之估值估算。該等模型之重大輸入值如下：

截至二零二零年六月三十日止六個月，可換股貸款票據嵌入式衍生工具公平值變動收益約640,000港元(二零一九年六月三十日：可換股貸款票據嵌入式衍生工具公平值變動虧損約2,795,000港元)及遞延首日收益攤銷約733,000港元(二零一九年六月三十日：約730,000港元)於簡明綜合損益表確認為「可換股貸款票據衍生工具部分之公平值變動」，其中約93,000港元(二零一九年六月三十日：約2,065,000港元)於本報告期末持有。截至二零二零年六月三十日止六個月，可換股貸款票據之負債部分之相關利息開支約63,355,000港元(二零一九年六月三十日：約59,259,000港元)乃採用實際利率法計算。

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## 簡明綜合中期財務資料附註

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### 19. SHARE CAPITAL

### 19. 股本

		Number of shares 股份數目	Amount 面值 HK\$'000 千港元
Ordinary shares	普通股		
Authorised:	法定：		
At 1 January 2019 (audited), 31 December 2019 (audited), 1 January 2020 (audited) and 30 June 2020 (unaudited)	於二零一九年一月一日(經審核)、二零一九年十二月三十一日(經審核)、二零二零年一月一日(經審核)及二零二零年六月三十日(未經審核)	200,000,000,000	2,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2019 (audited)	於二零一九年一月一日(經審核)	7,311,032,014	73,110
Placing of new ordinary shares (Note a)	配售新普通股(附註a)	1,462,200,000	14,622
At 31 December 2019 (audited) and 1 January 2020	於二零一九年十二月三十一日(經審核)及二零二零年一月一日	8,773,232,014	87,732
Subscriptions of new ordinary shares (Note b)	認購新普通股(附註b)	1,751,976,070	17,520
<b>At 30 June 2020 (unaudited)</b>	<b>於二零二零年六月三十日(未經審核)</b>	<b>10,525,208,084</b>	<b>105,252</b>

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## 簡明綜合中期財務資料附註

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### 19. SHARE CAPITAL (CONTINUED)

Notes:

- a. On 14 December 2018, the Company entered into a placing agreement with a placing agent for placing a maximum of 1,462,000,000 ordinary shares (the "Placing Shares") of the Company at a placing price of HK\$0.04 per shares. On 9 January 2019, 1,462,000,000 Placing Shares were placed by certain independent third parties at a subscription price of HK\$0.04 per share. The Company raised approximately HK\$58,170,000 (net of directly attributable expenses of approximately HK\$318,000).
- b. On 22 April 2020, the Company entered into conditional subscription agreements with (i) three (3) independent subscribers in relation to the subscription of 487,827,170 new ordinary shares ("New Shares") of the Company ("Subscription A"); and (ii) eleven (11) independent subscribers in relation to the subscription of 1,264,148,900 New Shares ("Subscription B"). Subscription price under Subscription A is HK\$0.0212 per New Share while subscription price under Subscription B is ranged from HK\$0.019 to HK\$0.0212 per New Share. Both Subscription A and Subscription B were completed on 13 May 2020.

After taking into account the professional fee of approximately HK\$96,000 incurred up to 30 June 2020 for both Subscription A and Subscription B, the net proceeds from Subscription A is approximately HK\$10,294,000, of which HK\$9,000,000 was used for repayment of indebtedness of the Group while the remaining proceeds of approximately HK\$1,294,000 shall be used as general working capital of the Group. Net proceeds from Subscription B is approximately HK\$25,800,000 and that was set off against the debts due to the eleven (11) independent subscribers under Subscription B, and there is no impact on the Group's cash flows.

### 19. 股本(續)

附註：

- a. 於二零一八年十二月十四日，本公司與一名配售代理訂立配售協議，按配售價每股0.04港元配售本公司最多1,462,000,000股普通股(「配售股份」)。於二零一九年一月九日，若干獨立第三方按認購價每股0.04港元配售1,462,000,000股配售股份。本公司籌集約58,170,000港元(扣除直接應佔開支約318,000港元)。
- b. 於二零二零年四月二十二日，本公司與(i)三(3)名獨立認購人就認購487,827,170股本公司新普通股(「新股份」)(「認購事項A」)；及(ii)十一(11)名獨立認購人就認購1,264,148,900股新股份(「認購事項B」)訂立有條件認購協議。認購事項A項下之認購價為每股新股份0.0212港元，而認購事項B項下之認購價介乎每股新股份0.019港元至0.0212港元。認購事項A及認購事項B已於二零二零年五月十三日完成。

經計及認購事項A及認購事項B截至二零二零年六月三十日所產生的專業費用約96,000港元，認購事項A的所得款項淨額為約10,294,000港元，其中9,000,000港元已用於償還本集團債務，其餘所得款項約1,294,000港元則用作本集團一般營運資金。認購事項B的所得款項淨額為約25,800,000港元，與應付認購事項B項下十一(11)名獨立認購人的債務抵銷，對本集團的現金流量並無影響。

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## 簡明綜合中期財務資料附註

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### 20. PROVISION FOR RESTORATION, REHABILITATION AND ENVIRONMENTAL COSTS

### 20. 恢復、修復及環境成本撥備

		HK\$'000 千港元
At 31 December 2019 (audited) and 1 January 2020	於二零一九年十二月三十一日 (經審核)及二零二零年一月一日	75,914
Imputed interest expense (Note 5)	估算利息開支(附註5)	1,378
Exchange realignment	匯兌調整	(1,861)
<b>At 30 June 2020 (unaudited)</b>	<b>於二零二零年六月三十日(未經審核)</b>	<b>75,431</b>

The restoration and rehabilitation works will be performed in the years from 2022 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。

### 21. RELATED PARTIES TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the condensed consolidated interim financial information, the Group entered into the following significant related party transactions with related parties:

### 21. 關聯方交易

除簡明綜合中期財務資料其他部分所披露之交易及結餘外，本集團曾與關聯方訂立以下重大關聯方交易：

#### Compensation of key management personnel

The remuneration of the Directors of the Company and other members of key management during the period were as follows:

#### 主要管理人員補償

期內，本公司董事及其他主要管理層成員之薪酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	2,123	4,918
Retirement benefit scheme contributions	退休福利計劃供款	33	18
		<b>2,156</b>	<b>4,936</b>

The remuneration of the Directors and the key management were determined by the remuneration committee having regard to the performance of individuals and market trends.

董事及主要管理層成員之薪酬由薪酬委員會按個人表現及市場趨勢釐定。



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### 簡明綜合中期財務資料附註

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## 22. COMMITMENTS

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

### (a) Other capital commitment

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 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	- 購買物業、廠房及設備	202,299	207,362
- Acquisition of land use rights in Cambodia	- 收購於柬埔寨之土地使用權	462,915	462,915
		<b>665,214</b>	<b>670,277</b>

### (b) Environmental contingencies

As at 30 June 2020 and 31 December 2019, the Group has not incurred any significant expenditure specific for environmental remediation and, apart from the provision for restoration, rehabilitation and environmental costs (Note 20), has not accrued any amounts for environmental remediation relating to its operations. Under existing legislation, Directors believe that there are no probable liabilities that will have a material adverse effect on the financial position or operating results of the Group. Laws and regulations protecting the environment have generally become more stringent in recent years and could become more stringent in the future. Environmental liabilities are subject to considerable uncertainties which affect the Group's ability to estimate the ultimate cost of remediation efforts.

## 22. 承擔

於報告期末，本集團有以下承擔：

### (a) 其他資本承擔

	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for in respect of:		
- acquisition of property, plant and equipment	202,299	207,362
- Acquisition of land use rights in Cambodia	462,915	462,915
	<b>665,214</b>	<b>670,277</b>

### (b) 環境突發事件

於二零二零年六月三十日及二零一九年十二月三十一日，本集團並無產生任何重大環境整治開支，除了恢復、修復及環境成本撥備(附註20)外，亦無就與其營運有關的環境補救預提任何金額。根據現行法例，董事認為，並無可能產生將會對本集團財務狀況或經營業績造成重大不利影響的責任。保障環境的法律及法規於近年普遍越趨嚴謹，未來亦有可能更為嚴謹。環境責任須視乎眾多不確定因素而定，而該等因素會影響本集團估計補救工作最終成本的能力。

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### 22. COMMITMENTS (CONTINUED)

#### (b) Environmental contingencies (Continued)

These uncertainties include:

- (i) the exact nature and extent of the contamination at the mine;
- (ii) the extent of required cleanup efforts;
- (iii) varying costs of alternative remediation strategies;
- (iv) changes in environmental remediation requirements; and
- (v) the identification of new remediation sites.

The amount of such future cost is indeterminable due to such factors like the unknown magnitude of possible contamination and the unknown timing and extent of the corrective actions that may be required. Accordingly, the outcome of environmental liabilities under proposed for future environmental legislation cannot be reasonably estimated at present but could be material.

### 23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

#### Fair value measurements

The Directors consider that the carrying amounts of current financial assets and current financial liabilities recorded at amortised cost approximate their fair values due to their immediate or short-term maturities.

The Directors also consider that the fair values of the long-term portion of financial liabilities approximates to their carrying amounts.

The fair value of financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

### 22. 承擔(續)

#### (b) 環境突發事件(續)

該等不確定因素包括：

- (i) 礦山所發生污染的實際性質和程度；
- (ii) 所需清理工作的程度；
- (iii) 替代補救策略的不同成本；
- (iv) 環境補救規定的改變；及
- (v) 發現需實施補救措施的新地點。

由於尚未確定可能發生污染的程度及所需採取的補救措施的確切時間和程度等因素，因此無法確定未來的有關成本，故目前無法合理地估計日後建議的環境法例可能產生的環境負債，惟有關負債可能屬重大。

### 23. 金融工具之公平值計量

#### 公平值計量

董事認為，由於按攤銷成本入賬之即期金融資產及即期金融負債均即時到期或於短期內到期，故其賬面值與公平值相若。

董事亦認為，金融負債長期部分之公平值與賬面值相若。

金融資產及金融負債之公平值根據貼現現金流量分析以公認定價模型釐定。

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### 簡明綜合中期財務資料附註

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截至二零二零年六月三十日止六個月

## 23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

### Fair value measurements (Continued)

#### *Derivative component of convertible loan notes*

The fair value of the derivative component of convertible loan notes is determined by the inputs to Black-Scholes model with trinomial tree method including spot price, risk free rate, expected option period and expected volatility. Please refer to Note 18 for the details of the inputs.

#### *Fair value measurements recognised in the unaudited condensed consolidated statement of financial position*

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers among level 1, 2 and 3 in the current period and prior years.

## 23. 金融工具之公平值計量(續)

### 公平值計量(續)

#### *可換股貸款票據之衍生工具部分*

可換股貸款票據之衍生工具部分之公平值使用布萊克 - 肖爾斯期權定價模型及三項式樹狀定價法之輸入數據(包括現貨價、無風險利率、期權預計期限及預期波幅)釐定。有關輸入數據之詳情請參閱附註18。

#### *於未經審核簡明綜合財務狀況表確認之公平值計量*

於首次確認後按公平值計量之金融工具根據公平值之可觀察程度分為第一至三層，分析載於下表。

- 第一層公平值計量使用相同資產或負債於活躍市場之報價(未經調整)得出；
- 第二層公平值計量使用資產或負債可直接(即價格)或間接(自價格衍生)觀察輸入數據(第一層所含報價除外)得出；及
- 第三層公平值計量使用估值技術(包括並非建基於可觀察市場數據之資產或負債輸入數據(不可觀察輸入數據))得出。

於本期間及過往年度，第一、二及三層之間並無轉移。

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截至二零二零年六月三十日止六個月

### 23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

#### Fair value measurements (Continued)

*Fair value measurements recognised in the unaudited condensed consolidated statement of financial position (Continued)*

As at 30 June 2020 and 31 December 2019, the only financial instruments measured at fair value was the derivative component of convertible loan notes which belongs to level 3 financial instruments.

### 23. 金融工具之公平值計量(續)

#### 公平值計量(續)

*於未經審核簡明綜合財務狀況表確認之公平值計量(續)*

於二零二零年六月三十日及二零一九年十二月三十一日，唯一按公平值計量之金融工具為可換股貸款票據之衍生工具部分，屬於第三層金融工具。

Financial instrument 金融工具	Fair value as at 於下列日期之公平值		Fair value hierarchy 公平值層級	Valuation techniques and significant key or unobservable inputs 估值技術及主要關鍵或不可觀察輸入數據	
	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)			
Derivative component of convertible loan notes 可換股貸款票據之衍生 工具部分					
- Financial liabilities	(117)	(850)	Level 3	Valuation technique:	Black-Scholes model with trinomial tree method
- 金融負債			第三層	估值技術：	布萊克-肖爾斯期權定價 模型及三項式樹狀定價法
				Key observable inputs: 關鍵可觀察輸入數據：	
				Risk-free rate (without extension)	0.38%-0.40% (31 December 2019: 1.93%-1.96%)
				無風險利率(不獲延長)	0.38%-0.40%(二零一九年 十二月三十一日： 1.93%-1.96%)
				Risk-free rate (with extension)	0.25% (31 December 2019: 1.66%)
				無風險利率(獲延長)	0.25%(二零一九年十二月 三十一日：1.66%)
				Spot price	HK\$0.011 (31 December 2019: HK\$0.027)
				現貨價	0.011港元(二零一九年 十二月三十一日： 0.027港元)



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### 23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

**Fair value measurements (Continued)**  
*Fair value measurements recognised in the unaudited condensed consolidated statement of financial position (Continued)*

Financial instrument 金融工具	Fair value as at 於下列日期之公平值		Fair value hierarchy 公平值層級	Valuation techniques and significant key or unobservable inputs 估值技術及主要關鍵或不可觀察輸入數據
	30 June 2020 二零二零年六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年十二月三十一日 HK\$'000 千港元 (Audited) (經審核)		
- Financial assets	28,079	28,719	Level 3	Volatility 40.11%-45.57% (31 December 2019: 37.58%-42.21%)
- 金融資產			第三層	波幅 40.11%-45.57% (二零一九年十二月三十一日: 37.58%-42.21%)

### 23. 金融工具之公平值計量(續)

公平值計量(續)  
於未經審核簡明綜合財務狀況表  
確認之公平值計量(續)

### 24. SHARE-BASED PAYMENT TRANSACTIONS

#### Equity-settled share option scheme of the Company:

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 28 May 2015 for the primary purpose of providing incentives to directors and eligible employees and loan agreement with an independent third party (the "Lender"), and will expire on 27 May 2025. Under the Scheme, the Directors may grant options to eligible employees, including Directors and directors of its subsidiaries, to subscribe for shares in the Company.

Options granted must be taken up within 28 days of the date of upon which it is made provided that no such offer shall be open for acceptance after the earlier of the 10th anniversary of the date of adoption or the termination of Scheme or the participant to whom such offer is made has ceased to be a participant.

### 24. 股份支付交易

#### 本公司之權益結算購股權計劃：

本公司根據於二零一五年五月二十八日通過之決議案採納購股權計劃(「該計劃」)，主要作為董事及合資格僱員以及獨立第三方(「貸款人」)訂立貸款安排之獎勵，將於二零二五年五月二十七日屆滿。根據該計劃，董事可向合資格僱員(包括董事及其附屬公司之董事)授出購股權，以認購本公司之股份。

已授出之購股權必須於由提呈要約日期起計28日內承購，惟有關要約不得於由該計劃採納日期起計滿10週年之日或該計劃終止之日，或獲提呈要約之參與者不再為參與者之日(以較早者為準)後仍可供接納。

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### 24. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

#### Equity-settled share option scheme of the Company: (Continued)

A non-refundable nominal consideration of HK\$1.00 is payable by the grantee upon acceptance of an option. An option shall be deemed to have been accepted when the duplicate letter comprising acceptance of the option duly signed by the participant together with the said consideration of HK\$1.00 is received by the Company. The exercise price is determined by the Board at its absolute discretion but in any event will not be less than the higher of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant, which must be a business day; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the share on the date of grant.

On 14 July 2015, share options to subscribe for 825,000,000 ordinary shares of HK\$0.01 each in the share capital of the Company were granted to certain individuals. At 30 June 2020, 41,000,000 options remained outstanding (31 December 2019: 42,000,000 options) after the lapse of 1,000,000 options during the six months ended 30 June 2020 (30 June 2019: 900,000 options).

On 29 May 2017, share options to subscribe for 729,674,000 ordinary shares of HK\$0.01 each in the share capital of the Company were granted to Mr. Tse Michael Nam, an Executive Director and the Chief Executive Officer. At 30 June 2020, 72,967,400 options (after adjustment on share consolidation) remained outstanding (31 December 2019: 72,967,400 options).

### 24. 股份支付交易(續)

#### 本公司之權益結算購股權計劃：(續)

承授人須於接納購股權時支付1.00港元之不可退回名義代價。當本公司收訖參與者妥為簽署之函件(構成購股權之接納)複本連同上述1.00港元代價時，購股權將被視為已獲接納。行使價可由董事會全權酌情釐定，但於任何情況下均不會低於以下之最高者：(i)股份於授出日期(該日須為營業日)在聯交所每日報價表所示之收市價；(ii)股份於緊接授出日期前五個營業日之平均收市價；及(iii)股份於授出日期之面值。

於二零一五年七月十四日，本公司向若干人士授出可認購本公司股本中825,000,000股每股面值0.01港元之普通股之購股權。於二零二零年六月三十日，1,000,000份購股權於截至二零二零年六月三十日止六個月失效(二零一九年六月三十日：900,000份)後，41,000,000份購股權仍未行使(二零一九年十二月三十一日：42,000,000份)。

於二零一七年五月二十九日，本公司向執行董事兼行政總裁謝南洋先生授出可認購本公司股本中729,674,000股每股面值0.01港元之普通股之購股權。於二零二零年六月三十日，72,967,400份購股權(就股份合併作出調整後)仍未行使(二零一九年十二月三十一日：72,967,400份)。

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### 簡明綜合中期財務資料附註

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#### 24. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

##### Equity-settled share option scheme of the Company: (Continued)

Due to the share consolidation in 2017, the exercise price of the share options granted on 14 July 2015 was adjusted from HK\$0.15 to HK\$1.5, whereas the exercise price of share options granted on 29 May 2017 was adjusted from HK\$0.0352 to HK\$0.352.

On 2 November 2017, share options to subscribe for 58,373,970 ordinary shares of HK\$0.1 each in the share capital of the Company were granted to an employee. At 30 June 2020, 58,373,970 options remained outstanding (31 December 2019: 58,373,970 options).

On 24 May 2018, share options to subscribe for 20,000,000 ordinary shares of HK\$0.1 each in the share capital of the Company were granted to a consultant. At 30 June 2020, 20,000,000 options remained outstanding (31 December 2019: 20,000,000 options).

On 17 January 2019, share options to subscribe for 730,000,000 ordinary share of HK\$0.01 each in the share capital of the Company were granted to employees and consultants. At 30 June 2020, 730,000,000 options remained outstanding (31 December 2019: 730,000,000 options).

For the six months ended 30 June 2020, the Group has recognised approximately HK\$861,000 (30 June 2019: approximately HK\$12,559,000) of share based payment expenses in the condensed consolidated statement of profit or loss.

#### 24. 股份支付交易(續)

##### 本公司之權益結算購股權計劃：(續)

因二零一七年之股份合併，於二零一五年七月十四日授出之購股權之行使價已由0.15港元調整為1.5港元，而於二零一七年五月二十九日授出之購股權之行使價則由0.0352港元調整為0.352港元。

於二零一七年十一月二日，本公司向一名僱員授出可認購本公司股本中58,373,970股每股面值0.1港元之普通股之購股權。於二零二零年六月三十日，58,373,970份購股權仍未行使(二零一九年十二月三十一日：58,373,970份)。

於二零一八年五月二十四日，本公司向一名顧問授出可認購本公司股本中20,000,000股每股面值為0.1港元之普通股之購股權。於二零二零年六月三十日，20,000,000份購股權仍未行使(二零一九年十二月三十一日：20,000,000份)。

於二零一九年一月十七日，認購本公司股本中730,000,000股每股0.01港元之普通股之購股權已授予數名僱員及顧問。於二零二零年六月三十日，730,000,000份購股權仍未行使(二零一九年十二月三十一日：730,000,000份)。

截至二零二零年六月三十日止六個月，本集團已於簡明綜合損益表中確認股份支付開支約861,000港元(二零一九年六月三十日：約12,559,000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 2020

截至二零二零年六月三十日止六個月

### 25. EVENTS AFTER THE REPORTING PERIOD

#### a) Share consolidation

On 13 July 2020, the Board proposed that every twenty existing ordinary shares in the share capital of the Company be consolidated into one share and change of board lot size (the “Consolidated Share” and the “Proposed Share Consolidation”). On 13 July 2020, there are 10,525,208,084 existing shares in issue which are fully paid or credited as fully paid. The Proposed Share Consolidation is subject to the approval from the Stock Exchange and the consent from shareholders of the Company by passing of resolution at the special general meeting.

On 5 August 2020, a special general meeting was convened and the proposed resolution on the Proposed Share Consolidation was passed as ordinary resolution by shareholders of the Company. Details can be referred to the relevant announcements of the Company.

#### b) Issue of convertible loan notes

On 22 July 2020, the Company entered into the Subscription Agreements with the Subscribers, pursuant to which each of the Subscribers has conditionally agreed to subscribe for and the Company has conditionally agreed to issue the 2020 Convertible Loan Notes, which would offset against the amount due by the Company under the convertible loan notes issued in 2018.

The 2020 Convertible Loan Notes is a zero coupon loan notes and will be matured on the second anniversary of the issue date with an aggregate principal amount of HK\$395,000,000. The conversion price of the 2020 Convertible Loan Notes shall be initially at HK\$0.22 per share (equivalent to HK\$0.011 per share before the Proposed Share Consolidation becoming effective) and subject to adjustments.

The issue of the 2020 Convertible Loan Notes is subject to the approval from shareholders of the Company by passing of resolution at the special general meeting. As at the date of this interim report, the special general meeting has not yet convened.

Up to the date of this interim report, the issue of the 2020 Convertible Loan Notes is not yet completed.

### 25. 報告期後事件

#### a) 股份合併

於二零二零年七月十三日，董事建議本公司股本中每二十股現有普通股合併為一股股份及更改每手買賣單位（「合併股份」及「建議股份合併」）。於二零二零年七月十三日，本公司有10,525,208,084股繳足或入賬列作繳足的已發行現有股份。建議股份合併須經聯交所批准及本公司股東於股東特別大會上通過決議案同意。

於二零二零年八月五日，本公司召開股東特別大會，而有關建議股份合併的建議決議案獲本公司股東通過為普通決議案。詳情可參閱本公司之相關公告。

#### b) 發行可換股貸款票據

於二零二零年七月二十二日，本公司與認購人訂立認購協議，據此，各認購人已有條件同意認購而本公司已有條件同意發行二零二零年可換股貸款票據，其將抵銷二零一八年發行之可換股貸款票據下之本公司應付之款項。

二零二零年可換股貸款票據為零息貸款票據，將於發行日期之第二個週年當日到期，本金總數為395,000,000港元。二零二零年可換股貸款票據之兌換價初始為每股股份0.22港元（相當於建議股份合併生效前每股股份0.011港元）（可予調整）。

二零二零年可換股貸款票據須經本公司股東於股東特別大會上通過決議案批准。於本中期報告日期，本公司尚未召開股東特別大會。

直至本中期報告日期，二零二零年可換股貸款票據的發行尚未完成。





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

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