



中國秦發集團有限公司
CHINA QINFA GROUP LIMITED

Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立的有限公司 | Stock code 股份代號: 866

根基穩固

SOLID FOUNDATION
BUILDING OUR FUTURE

創建未來

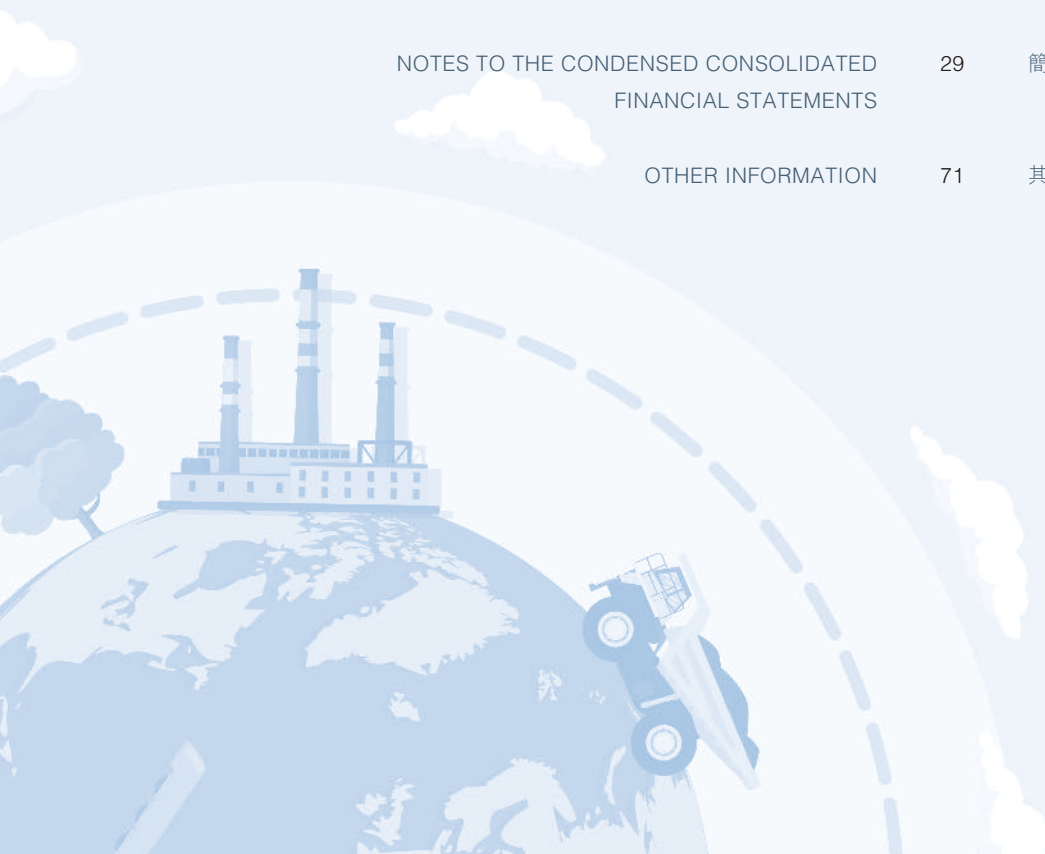


中期報告
2020 Interim Report

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. XU Da (*Chairman*)
Mr. BAI Tao (*Chief Executive Officer*)
Ms. WANG Jianfei
Mr. FUNG Wai Shing

Independent Non-Executive Directors

Mr. LAU Sik Yuen
Prof. SHA Zhenquan
Mr. JING Dacheng

AUDIT COMMITTEE

Mr. LAU Sik Yuen (*Chairperson*)
Prof. SHA Zhenquan
Mr. JING Dacheng

REMUNERATION COMMITTEE

Prof. SHA Zhenquan (*Chairperson*)
Mr. BAI Tao
Mr. JING Dacheng

NOMINATION COMMITTEE

Prof. SHA Zhenquan (*Chairperson*)
Mr. BAI Tao
Mr. JING Dacheng

COMPANY SECRETARY

Mr. OR Chun Wai Dennis

AUTHORISED REPRESENTATIVES

Mr. BAI Tao
Mr. OR Chun Wai Dennis

REGISTERED OFFICE

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

董事會

執行董事

徐 達先生(*主席*)
白 韜先生(*行政總裁*)
王劍飛女士
馮偉成先生

獨立非執行董事

劉錫源先生
沙振權教授
靜大成先生

審核委員會

劉錫源先生(*主席*)
沙振權教授
靜大成先生

薪酬委員會

沙振權教授(*主席*)
白 韜先生
靜大成先生

提名委員會

沙振權教授(*主席*)
白 韜先生
靜大成先生

公司秘書

柯俊瑋先生

法定代表

白 韜先生
柯俊瑋先生

註冊辦事處

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



PRINCIPAL PLACE OF BUSINESS OF THE GROUP'S SUBSIDIARIES IN CHINA

Unit Nos. 2201 to 2208
Level 22
South Tower
Poly International Plaza
No.1 Pazhou Avenue East
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Guangzhou City
The PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 5706, 57th Floor, Central Plaza
18 Harbour Road
Wanchai, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited
Royal Bank House, 3rd Floor
24 Shedden Road
P.O. Box 1586
Grand Cayman, KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point, Hong Kong

AUDITOR

Moore Stephens CPA Limited
801-806 Silvercord, Tower 1
30 Canton Road, Tsimshatsui
Kowloon, Hong Kong

PRINCIPAL FINANCIAL INSTITUTIONS

China Huarong Asset Management Co., Ltd
China Great Wall Asset Management Co., Ltd
Jinshang Bank Co., Ltd
Jincheng Bank Co., Ltd
Bank of Dongguan Co., Ltd

STOCK CODE

00866

WEBSITE

<http://www.qinfagroup.com>

本集團中國附屬公司之 主要營業地點

中國
廣州市
海珠區
琶洲大道東1號
保利國際廣場
南塔
22層
2201至2208室

香港主要營業地點

香港灣仔
港灣道18號
中環廣場57樓5706室

主要股份過戶登記處

SMP Partners (Cayman) Limited
Royal Bank House, 3rd Floor
24 Shedden Road
P.O. Box 1586
Grand Cayman, KY1-1110
Cayman Islands

香港股份過戶登記分處

聯合證券登記有限公司
香港北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

核數師

大華馬施雲會計師事務所有限公司
香港九龍
尖沙咀廣東道30號
新港中心第1座801-806室

主要往來金融機構

中國華融資產管理股份有限公司
中國長城資產管理股份有限公司
晉商銀行股份有限公司
晉城銀行股份有限公司
東莞銀行股份有限公司

股份代號

00866

網站

<http://www.qinfagroup.com>

BUSINESS AT A GLANCE

業務一覽

China Qinfra Group Limited (the “**Company**”) was incorporated in the Cayman Islands on 4 March 2008 as an exempted company with limited liability. The Company is the holding company of various companies in Hong Kong, China, Singapore and Indonesia (collectively, the “**Group**”) which are principally engaged in the coal operation business involving coal mining, purchase and sales, filtering, storage, blending and shipping transportation.

An integrated coal supply chain is the key to the Group’s success. With business operations located in Hong Kong and various cities in China, namely, Shuozhou, Xinzhou, Datong, Yangyuan, Qinhuangdao, Zhuhai, Guangzhou, Ordos and Qingdao, the Group is able to source coal in China and overseas markets strategically.

The Group produces coal from Shanxi regions in China, and provides full logistics services and transportation arrangements through road and sea transportation to deliver the coal to customers in the coastal regions of China. The Group has its own fleet and chartered vessels, which facilitate the shipping transportation of coal. Apart from coal transportation, the Group’s vessels are also engaged in the provision of dry bulk cargo transportation services to other customers.

中國秦發集團有限公司(「**本公司**」)於二零零八年三月四日在開曼群島註冊成立為一間獲豁免有限責任公司。本公司為多間於香港、中國、新加坡及印尼成立的公司(統稱「**本集團**」)的控股公司，該等公司主要從事煤炭經營業務，包括採煤、煤炭購銷、選煤、存儲、配煤及航運運輸。

一體化煤炭供應鏈是本集團成功的關鍵。本集團於香港及中國多個城市如朔州、忻州、大同、陽原、秦皇島、珠海、廣州、鄂爾多斯及青島等均有經營業務，以致本集團能在中國及海外市場有策略性地採購煤炭。

本集團於中國山西地區生產煤炭，通過陸路及海上運輸提供全面的物流服務及運輸安排，將煤炭運送至中國沿海地區的客戶。本集團擁有自有船隊及租賃貨船，可促進煤炭的航運運輸。除煤炭運輸外，本集團的船隊亦為其他客戶提供乾散貨運輸服務。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group is a leading non-state owned thermal coal supplier in China, and it operates an integrated coal supply chain, including coal mining, purchase and sales, filtering, storage, blending of coal in the PRC and shipping transportation business. During the six months ended 30 June 2020, the Group continued to focus on these business activities and expanded its integrated coal supply chain through upward vertical integration. The following sets forth detailed analysis of the principal components of the operating results of the Group:

本集團是中國領先的非國有動力煤供應商，經營一體化煤炭供應鏈，包括於中國採煤、煤炭購銷、選煤、儲煤、配煤及航運運輸業務。截至二零二零年六月三十日止六個月，本集團繼續專注該等業務活動及透過上游垂直整合拓展其一體化煤炭供應鏈。下文載列有關本集團經營業績的主要組成部分的詳細分析：

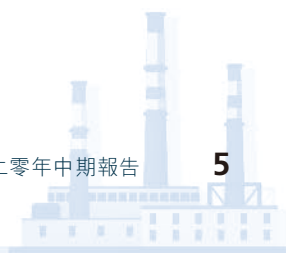
Revenue from coal business and coal handling and trading volume

煤炭業務收益及煤炭經營及貿易量

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年	2019 二零一九年
Revenue from coal business (RMB'000)	煤炭業務收益(人民幣千元)	821,962	1,288,964
Coal handling and trading volume ('000 tonnes)	煤炭經營及貿易量(千噸)	2,672	3,387

During the six months ended 30 June 2020, the volume of the Group's coal handling and trading decreased as compared to the corresponding period in 2019. The coal selling prices during the six months ended 30 June 2020 were in range between RMB180 per tonne and RMB433 per tonne, as compared to the selling prices between RMB127 per tonne and RMB486 per tonne during the same period in 2019. Average coal selling price decreased mainly due to significant drop on market price during April and May 2020. The decrease in coal handling and trading volume was principally because the Group implemented precautionary measures on the coronavirus disease 2019 ("COVID-19") outbreak including temporary suspension on the production in February 2020.

截至二零二零年六月三十日止六個月，本集團的煤炭經營及貿易量較二零一九年同期有所減少。截至二零二零年六月三十日止六個月煤炭售價介乎每噸人民幣180元至每噸人民幣433元之間，相比二零一九年同期的售價介乎每噸人民幣127元至每噸人民幣486元之間。煤炭平均售價下降，主因為於二零二零年四月及五月市價顯著下降。煤炭經營及貿易量下降，主要原因是本集團實施新型冠狀病毒(「**新型冠狀病毒**」)爆發預防措施，包括於二零二零年二月短期暫停生產。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The average coal selling prices and the average monthly coal handling and trading volume for each of the three years ended 31 December 2019 and the six months ended 30 June 2020 and 2019 are set forth in the table below:

截至二零一九年十二月三十一日止三個年度各年及截至二零二零年及二零一九年六月三十日止六個月，煤炭平均售價及煤炭平均每月經營及貿易量載列於下表：

		Six months ended		Year ended 31 December		
		30 June				
		截至六月三十日止六個月		截至十二月三十一日止年度		
		2020	2019	2019	2018	2017
		二零二零年	二零一九年	二零一九年	二零一八年	二零一七年
Average coal selling price (RMB per tonne)	煤炭平均售價 (每噸人民幣元)	308	381	358	343	405
Average monthly coal handling and trading volume ('000 tonnes)	煤炭平均每月經營及貿易量(千噸)	445	565	634	847	589

Revenue from shipping transportation

The revenue for the shipping transportation segment for the six months ended 30 June 2020 was RMB23.7 million, representing a decrease of RMB16.0 million or 40.3% from RMB39.7 million for the corresponding period in 2019. The decrease in revenue was primarily due to disposal of vessel in 2019 and decrease in freight rates.

航運運輸收益

來自航運運輸分部收益於截至二零二零年六月三十日止六個月為人民幣23,700,000元，較二零一九年同期人民幣39,700,000元減少人民幣16,000,000元或40.3%。收益減少的主要原因是於二零一九年出售船舶及運費下降所致。

Gross profit and gross profit margin

The Group's gross profit was RMB82.5 million during the six months ended 30 June 2020 as compared with gross profit of RMB190.8 million during the same period in 2019. Under the circumstances of decreased average selling prices of thermal coal, gross profit margin for the six months ended 30 June 2020 was 9.76% as compared with gross profit margin of 14.36% for the corresponding period in 2019. The Group recorded a loss attributable to equity shareholders of the Company for the six months ended 30 June 2020 as compared to the profit attributable to equity shareholders of the Company for the corresponding period in 2019 mainly attributable to the decrease of average coal selling price and increase in the fixed unit cost due to decrease in the production volume of coal mines of the Group.

毛利及毛利率

本集團截至二零二零年六月三十日止六個月的毛利為人民幣82,500,000元，二零一九年同期則錄得毛利人民幣190,800,000元。於動力煤平均售價下降的情況下，截至二零二零年六月三十日止六個月的毛利率為9.76%，而二零一九年同期則錄得毛利率14.36%。截至二零二零年六月三十日止六個月，本集團錄得本公司權益持有人應佔虧損，而二零一九年同期則錄得本公司權益持有人應佔溢利，乃主要由於煤炭平均售價下降，以及本集團煤礦生產量減少而導致固定單位成本增加。



Net finance costs

Net finance costs of the Group during the six months ended 30 June 2020 amounted to RMB170.2 million, representing an increase of RMB35.1 million or 26.0% from RMB135.1 million during the corresponding period in 2019. The net finance cost increased because no borrowing cost has been capitalised during the period.

Profit attributable to the equity shareholders of the Company

Loss attributable to the equity shareholders of the Company for the six months ended 30 June 2020 was RMB54.8 million, as compared with profit attributable to the equity shareholders of the Company of RMB45.5 million for the corresponding period in 2019. The decrease in profit attributable to equity shareholders of the Company was mainly attributable to the decrease of average coal selling price and increase in the fixed unit cost due to decrease in the production volume of coal mines of the Group.

BUSINESS REVIEW

Overall, in the first half of 2020, the coal industry was affected by the COVID-19 outbreak, and various industries continued to shut down after the Chinese New Year holiday, resulting in low coal consumption. The resumption of coal production of the Group was faster than expected. For the six months ended 30 June 2020, the production volumes of raw coal and commercial coal were 3.86 million tonnes and 2.50 million tonnes respectively, representing a decrease of 12% as compared with the corresponding period in 2019, mainly due to the decrease in production volume as a result of the suspension of coal mining business in February. In response to the COVID-19 outbreak, the Group actively followed national policies and strictly implemented a series of prevention and control measures, including mandatory 14-day quarantine for all employees returning to coal mines from other provinces, and temporary suspension of coal mine production to ensure the life safety of coal mine employees. In March, the production and sales of coal mines resumed normal and remained stable.

財務成本淨額

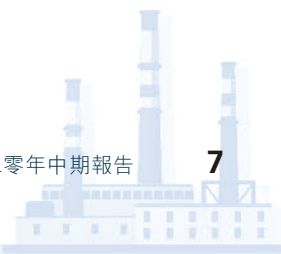
截至二零二零年六月三十日止六個月，本集團的財務成本淨額為人民幣170,200,000元，較二零一九年同期的人民幣135,100,000元增加人民幣35,100,000元或26.0%。財務成本淨額增加是由於期內並無借貸成本資本化所致。

本公司權益持有人應佔溢利

截至二零二零年六月三十日止六個月的本公司權益持有人應佔虧損為人民幣54,800,000元，而二零一九年同期的本公司權益持有人應佔溢利則為人民幣45,500,000元。本公司權益持有人應佔溢利減少乃主要由於煤炭平均售價下降，以及本集團煤礦生產量減少而導致固定單位成本增加。

業務回顧

整體而言，二零二零年上半年，煤炭行業受新型冠狀病毒疫情影響，春節假期後，各行各業持續停擺，煤炭消耗量偏低。本集團之煤礦生產恢復快於預期，截至二零二零年六月三十日止六個月，原煤產量及商業煤產量分別為3.86百萬噸和2.50百萬噸，較二零一九年同期減少12%，主要由於二月份暫停煤礦業務而導致的產量下跌。因應新型冠狀病毒爆發，本集團積極配合國家政策和嚴格執行一系列的防控措施，包括強制要求所有從其他省份回到煤礦的員工進行14天的隔離，及短期暫停煤礦生產等以確保煤礦員工的生命安全，煤礦的生產和銷售已於三月份恢復正常及維持穩定。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Coal consumption gradually recovered

From the beginning of the year to May, coal prices continued to be low, and domestic thermal coal prices generally declined. In the first half of the year, the average price of CCI4500 thermal coal was RMB428 per tonne, representing a decrease from the annual average of RMB457 per tonne in 2019. According to the information on www.sxcoal.com, thermal coal prices showed two stages of decline followed by rise. The price of CCI4500 thermal coal decreased to RMB358 per tonne at one time. As the epidemic gradually came under control in China, the market recovered and the market demand for coal consumption increased. The price of thermal coal returned to a high level of RMB478 per tonne, and remained steady around RMB460 per tonne.

Investment in Indonesia Projects

The Indonesian projects are one of the most important investments of the Group in the coming years. According to the coal mine acquisition announced by the Group on 3 January and 7 August this year (the **“Proposed Acquisition”**), PT Qinfa Mining Industri, a wholly-owned subsidiary of the Group, entered heads of agreement (**“HOA”**) dated 31 December 2019, addendum of HOA dated 11 March 2020 and conditional sale and purchase agreement dated 6 August 2020 for the acquisition of 70% equity interest in one of the mining companies. The Group is currently in the process of obtaining approval from relevant government authorities of the Republic of Indonesia. The Group paid first refundable deposit of approximately USD4,000,000 to seller during the six month ended 30 June 2020. The Group aims to complete the acquisition process in full compliance with regulations with minimal risks and speed up the construction and commencement of production of the coal mine. The aggregate consideration of the Proposed Acquisition is IDR385,000,000 (approximately RMB190,000). The target of the Proposed Acquisition, PT Sumber Daya Energi (**“SDE”**), is the holder of mining business license in respect of coal mine located in Sungai Durian, Kotabaru, South Kalimantan, Indonesia with area of approximately 184.92 square kilometers. The coal mine is also surrounded by area that is proved to be rich in coal resources owned by a listed entity in Indonesia. Although certain drillings have been conducted on the coal mine by SDE, the result is not yet verified by independent third party. The Group has performed certain verification on existing exploration results. The Directors consider that acquisition of the shareholding of SDE before incurring further cost of exploration of the coal mine will safeguard the benefit of the Group.

煤炭消費逐漸復甦

由年初至五月，煤價持續低迷，國內動力煤價格整體下行。上半年度，CCI4500動力煤平均價格為人民幣428元／噸，較2019年全年平均價格人民幣457元／噸下降。據中國煤炭資源網資料顯示，動力煤價格呈現先跌後升的兩個階段。CCI4500動力煤價格一度下跌至人民幣358元／噸。隨著國內疫情逐漸受到控制，市面復甦，市場耗煤需求增加，動力煤價格回調至高位人民幣478元／噸，並於人民幣460元／噸水平維持平穩。

印尼項目的投資

印尼項目為本集團未來數年最重要的投資之一。據本集團於本年度一月三日及八月七日之公告所述的煤礦收購項目（「**建議收購事項**」），本集團之全資附屬公司PT Qinfa Mining Industri訂立日期為二零一九年十二月三十一日之協議綱領（「**協議綱領**」）、日期為二零二零年三月十一日的協議綱領附件及日期為二零二零年八月六日的有條件買賣協議，以收購其中一間採礦公司70%股權。本集團現正尋求取得印度尼西亞共和國有關政府當局之批准。本集團於截至二零二零年六月三十日已向賣方支付第一筆可退回按金約4,000,000美元。本集團旨在於完全符合法規及盡量降低風險的情況下完成收購程序，使煤礦能加快建設和投產。建議收購事項之總代價為385,000,000印尼盾（相當於約人民幣190,000元）。建議收購事項之目標公司PT Sumber Daya Energi（「**SDE**」）為位於印尼南加里曼丹省哥打巴魯縣Sungai Durian之煤礦（面積約為184.92平方公里）之採礦業務牌照持有人。該煤礦亦處於由印尼一家上市實體擁有的煤炭資源豐富的地區一帶所環繞。儘管SDE已對該煤礦進行若干鑽探，但結果尚未經獨立第三方核實。本集團已對現有勘探結果進行若干核實。董事認為，於煤礦招致進一步勘探成本前收購SDE的股權將保障本集團的利益。



The Proposed Acquisition gives the Group opportunity to obtain mining business license with relatively low cost due to remote location and undeveloped status of the relevant coal mine. Coal mine of SDE has the potential to be developed into an advanced underground coal mine with large scale production output. The Group has been actively seeking possible investment opportunities in Indonesia since 2019. The Proposed Acquisition will enable the Company to export mature exploration technology and to expand the overseas market. Should the Proposed Acquisition proved to be successful, the mining expertise of the Company and the natural resources of Indonesia shall create a synergy that sustains future growth of the Group.

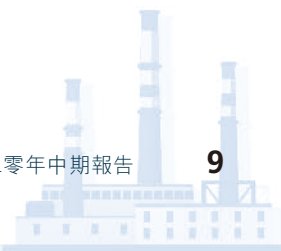
Inventory clearance and utilisation to optimise inventory resource allocation

During the year, the special rectification action of “inventory clearance and utilisation” continued. At the beginning of the year, the Group optimised the warehouse management system and successively conducted comprehensive counting and system updates. Moreover, the Group successfully improved its internal control and achieved the goal of enhancing material turnover efficiency and overall benefits. In the first half of the year, the material consumption quota, procurement quota and production cost were all controlled within the budget.

建議收購事項讓本集團有機會以相對較低的成本取得採礦業務牌照，因為相關煤礦位置偏遠且未開發。SDE的煤礦有潛力被開發成為一個產煤量龐大的先進地下煤礦。本集團自二零一九年起一直積極在印尼尋找潛在投資商機。建議收購事項將使本公司能夠出口成熟的勘探技術及拓展海外市場。倘建議收購事項被證實為成功，本公司之採礦專業知識與印尼之天然資源應發揮協同效益以支持本集團日後之發展。

清庫利庫，優化存量資源配置

本年度「清庫利庫」的專項整治行動持續進行中。本集團在年初優化了庫房管理系統，陸續地進行全面點算及系統更新，成功改善本集團的內控，達到提升物資週轉效率和總體效益的目標。上半年度，材料消耗定額、採購定額及生產成本都能控制在預算之內。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As of 30 June 2020, the Group owned and operated five coal mines in China. The table sets forth certain information about these coal mines.

於二零二零年六月三十日，本集團在中國擁有及經營五個煤礦。下表載列有關該等煤礦的若干資料。

	Location 地點	Ownership 擁有權	Site area 面積 (sq. km) (平方公里)	Production capacity 生產能力 (million tonnes) (百萬噸)	Operation status 營運狀況
Huameiao Energy – Xingtao Coal 華美奧能源 – 興陶煤業	Shuozhou Shanxi 山西朔州	80%	4.3	1.5	Under operation 營運中
Huameiao Energy – Fengxi Coal 華美奧能源 – 馮西煤業	Shuozhou Shanxi 山西朔州	80%	2.4	0.9	Under operation 營運中
Huameiao Energy – Chongsheng Coal 華美奧能源 – 崇升煤業	Shuozhou Shanxi 山西朔州	80%	2.9	0.9	Under operation 營運中
Shenda Energy – Xinglong Coal 神達能源 – 興隆煤業	Xinzhou Shanxi 山西忻州	100%	4.0	0.9	Under development (Temporarily suspended) 開發中(暫停)
Shenda Energy – Hongyuan Coal 神達能源 – 宏遠煤業	Xinzhou Shanxi 山西忻州	100%	4.1	0.9	Under operation 營運中

The Group engaged an independent mineral industry consultant to estimate the total coal reserves and resources as at 30 June 2016 in accordance with the JORC Code.

本集團委託一間獨立礦業顧問公司根據JORC守則估計截至二零一六年六月三十日的總煤炭儲量及資源量。



COAL CHARACTERISTICS

Characteristics of the commercial coal produced by the Group's operating mines are as follows:

煤炭特徵

本集團的運營煤礦所生產的商業煤的特徵如下：

Coal Quality Characteristic	煤質特徵	Huameiao Energy - Xingtao Coal 華美奧能源 - 興陶煤業	Huameiao Energy - Fengxi Coal 華美奧能源 - 馮西煤業	Huameiao Energy - Chongsheng Coal 華美奧能源 - 崇升煤業
Seam	煤層	4	9	9
Moisture (%)	水分(%)	9.13-12.11%	2.07-2.90%	8.70-11.84%
Ash (%)	灰分(%)	21.07-29.94%	18.36-30.42%	21.25-23.85%
Sulfur (%)	含硫量(%)	0.76-1.81%	0.31-0.84%	1.78-2.40%
Volatile Matter (%)	揮發物含量(%)	21.96-27.49%	19.90-29.49%	27.54-28.88%
Energy Content (MJ/kg)	發熱量(兆焦耳/千克)	17.30-18.13%	17.08-22.03%	20.36-22.25%

OPERATING DATA

Reserves and Resources

運營數據

儲量及資源量

		Huameiao Energy - Xingtao Coal 華美奧能源 - 興陶煤業	Huameiao Energy - Fengxi Coal 華美奧能源 - 馮西煤業	Huameiao Energy - Chongsheng Coal 華美奧能源 - 崇升煤業	Shenda Energy - Xinglong Coal 神達能源 - 興隆煤業	Shenda Energy - Hongyuan Coal 神達能源 - 宏遠煤業	Total 總計
Reserves	儲量						
Reserves as at 1 January 2020 (Mt)	截至二零二零年一月一日的儲量 (百萬噸)						
- Proven reserves	- 證實儲量	56.34	11.23	24.08	22.49	30.16	144.30
- Probable reserves	- 概略儲量	9.28	24.95	18.09	9.53	1.13	62.98
Total reserves as at 1 January 2020 (Mt)	截至二零二零年一月一日的總儲量 (百萬噸)	65.62	36.18	42.17	32.02	31.29	207.28
Less: Total raw coal production for the period from 1 January 2020 to 30 June 2020 (Mt)	減：二零二零年一月一日至二零二零年六月三十日期間的原煤總產量(百萬噸)	(1.52)	(1.33)	(1.02)	n.a. 不適用	n.a. 不適用	(3.87)
Reserves as at 30 June 2020 (Mt)	截至二零二零年六月三十日的儲量 (百萬噸)	64.10	34.85	41.15	32.02	31.29	203.41
Resources	資源量						
Resources as at 1 January 2020 (Mt)	截至二零二零年一月一日的資源量 (百萬噸)	102.00	60.31	65.87	45.96	41.74	315.88
Less: Total raw coal production for the period from 1 January 2020 to 30 June 2020 (Mt)	減：二零二零年一月一日至二零二零年六月三十日期間的原煤總產量(百萬噸)	(1.52)	(1.33)	(1.02)	n.a. 不適用	n.a. 不適用	(3.87)
Resources as at 30 June 2020 (Mt)	截至二零二零年六月三十日的資源量 (百萬噸)	100.48	58.98	64.85	45.96	41.74	312.01

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table sets forth the half-year production figures at the abovementioned mines for the periods indicated:

下表列示上述煤礦於所示期間的半年產量記錄：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 ('000 tonnes) (千噸)	2019 二零一九年 ('000 tonnes) (千噸)
Raw coal production volume	原煤產量		
Huameiao Energy – Xingtao Coal	華美奧能源 – 興陶煤業	1,516	1,782
Huameiao Energy – Fengxi Coal	華美奧能源 – 馮西煤業	1,325	1,478
Huameiao Energy – Chongsheng Coal	華美奧能源 – 崇升煤業	1,015	1,117
Total	總計	3,856	4,377

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 ('000 tonnes) (千噸)	2019 二零一九年 ('000 tonnes) (千噸)
Commercial coal production volume	商業煤產量		
Huameiao Energy – Xingtao Coal	華美奧能源 – 興陶煤業	985	1,159
Huameiao Energy – Fengxi Coal	華美奧能源 – 馮西煤業	862	961
Huameiao Energy – Chongsheng Coal	華美奧能源 – 崇升煤業	660	726
Total	總計	2,507	2,846

+ : Per the competent person's report issued on 25 July 2016, the volume of commercial coal produced by Huameiao Energy is calculated by a yield rate of 65% of raw coal.

+ : 根據二零一六年七月二十五日發佈的合資格人士報告，華美奧能源生產的商業煤產量以原煤的65%洗出率計算。



Exploration, Mining and Development Expenses

The Group's exploration, mining and development expenses consist of the following amounts:

Materials and consumables	物料及消耗品
Staff cost	員工成本
Other direct cost	其他直接成本
Overhead and others	間接成本及其他
Evaluation fee	評估費
Total	總計

勘探、開採及開發費用

本集團的勘探、開採及開發費用包括以下金額：

Six months ended 30 June 截至六月三十日止六個月

2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
42,197	99,171
121,880	76,915
26,631	24,332
279,929	314,645
170	287
470,807	515,350

Liquidity, Financial Resources and Capital Structure

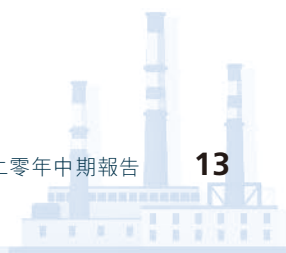
The Group adopts stringent financial management policies and strives to maintain a healthy financial condition. The Group funds its business operations and general working capital by internally generated financial resources and bank and other borrowings. As at 30 June 2020, the Group recorded net current liabilities of RMB4,491.8 million.

The Group has taken initiative to enhance the financial flexibility by diversifying the funding bases and obtain medium term loans to replace short term loans. The Group is currently negotiating with financial institutions to renew and extend bank borrowings and consider ways to improve the Group's working capital. As at 30 June 2020, cash and cash equivalents of the Group amounted to RMB84.7 million (as at 31 December 2019: RMB159.7 million), representing a decrease of 47.0%.

流動資金、財務資源及資本架構

本集團採納嚴謹的財務管理政策並致力維持穩健的財務狀況。本集團通過內部產生的財務資源以及銀行及其他借貸撥付其業務活動及一般營運資金。截至二零二零年六月三十日，本集團錄得流動負債淨額人民幣4,491,800,000元。

本集團已採取措施，透過多元化融資基礎提升財務靈活性，並獲得中期貸款以取代短期貸款。本集團正與金融機構進行磋商，以重續及延長銀行借貸，並考慮改善本集團營運資金之方式。於二零二零年六月三十日，本集團現金及現金等價物為人民幣84,700,000元(於二零一九年十二月三十一日：人民幣159,700,000元)，減少47.0%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2020, the total bank and other borrowings of the Group were RMB2,210.8 million (2019: RMB2,163.3 million), which were classified as current liabilities, in which the aggregate borrowings and accrued interests of RMB824.1 million (2019: RMB1,005.4 million) and RMB304.3 million (2019: RMB264.3 million) respectively were past due, and aggregate amounts of RMB1,386.8 million (2019: RMB1,091.5 million) and nil (2019: RMB66.5 million) were repayable within one year and after one year respectively from the end of reporting date based on the agreed scheduled repayments set out in the loan agreements, had become due for immediate repayment as these bank loans contain cross default clauses are classified as current liabilities. These borrowings and interest payables were classified as current liabilities at the end of reporting period. The bank and other borrowings carried interest at rates ranging from 4.75% to 8.8% (2019: 4.75% to 8%) per annum.

As at 30 June 2020, the Group had total banking facilities of RMB1,212.9 million (as at 31 December 2019: RMB1,228.7 million), of which RMB1,212.9 million (as at 31 December 2019: RMB1,228.7 million) were utilised.

As at 30 June 2020, the Group's cash and cash equivalents, except amounts of RMB0.24 million and RMB8.9 million which were held in Hong Kong dollars ("HKD") and United States dollars ("USD"), respectively, were held in RMB. All the Group's bank and other borrowings were made in RMB.

The gearing ratio (calculated as bank and other borrowings netted off sum of cash and cash equivalents and pledged and restricted deposits divided by total assets) of the Group as of 30 June 2020 was 49.1% (as at 31 December 2019: 44.5%). The gearing ratio increased mainly due to the revision on the repayment plan of borrowings.

於二零二零年六月三十日，本集團分類為流動負債的銀行及其他借貸總額為人民幣2,210,800,000元(二零一九年：人民幣2,163,300,000元)，其中借貸總額及應計利息分別人民幣824,100,000元(二零一九年：人民幣1,005,400,000元)及人民幣304,300,000元(二零一九年：人民幣264,300,000元)已逾期，以及總額人民幣1,386,800,000元(二零一九年：人民幣1,091,500,000元)及無(二零一九年：人民幣66,500,000元)根據貸款協議所載協定還款時間表自報告日期結束起計分別須於一年內及一年後償還，已到期並須立即償還，原因是該等包含交叉違約條款的銀行貸款分類為流動負債。此等借貸及應付利息於報告期末分類為流動負債。該等銀行及其他借貸按年利率介乎4.75%至8.8%(二零一九年：4.75%至8%)計息。

本集團於二零二零年六月三十日的銀行授信額度總額為人民幣1,212,900,000元(於二零一九年十二月三十一日：人民幣1,228,700,000元)，其中人民幣1,212,900,000元(於二零一九年十二月三十一日：人民幣1,228,700,000元)已動用。

於二零二零年六月三十日，本集團現金及現金等價物(除人民幣240,000元及人民幣8,900,000元分別以港元(「港元」)及美元(「美元」)持有)均以人民幣持有。本集團全部銀行及其他借貸均以人民幣進行。

本集團於二零二零年六月三十日的資產負債比率(按銀行及其他借貸抵銷現金及現金等價物及已抵押及受限制存款之總額後除以資產總值計算)為49.1%(於二零一九年十二月三十一日：44.5%)。資產負債比率增加主要由於借貸償還計劃作出修訂。



Exposure to Fluctuations in Exchange Rates

The Group's cash and cash equivalents are held predominately in RMB and USD. Operating outgoings incurred by the Group's subsidiaries in China are mainly denominated in RMB while overseas purchases are usually denominated in USD. The Group's subsidiaries usually receive revenue in RMB. Hence, the Directors do not consider that the Group faces significant exposure to foreign exchange fluctuation risk.

Pledge of assets of the Group and Guarantee

As at 30 June 2020, the Group's assets in an aggregate amount of RMB4,882.0 million (as of 31 December 2019: RMB5,006.3 million) in forms of property, plant and equipment, coal mining rights, lease prepayments inventories, trade receivables and bank deposits were pledged to banks and asset management companies for credit facilities granted to the Group.

CONTINGENT LIABILITIES

Except for certain matters disclosed in the note 23 to the interim financial statements, the Group did not have any material contingent liabilities as at 30 June 2020.

INTERIM DIVIDEND

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

AUDIT COMMITTEE

An audit committee was established by the Board on 12 June 2009 with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The primary duties of the audit committee are to review and supervise the Group's financial reporting process and internal controls. The members of the audit committee of the Board are the three independent non-executive Directors, namely Mr. LAU Sik Yuen, Prof. SHA Zhenquan and Mr. JING Dacheng. Mr. LAU Sik Yuen is the chairperson of the audit committee of the Board.

The audit committee has reviewed the unaudited interim financial statements for the six months ended 30 June 2020.

匯率波動風險

本集團之現金及現金等價物主要以人民幣及美元持有。本集團中國附屬公司之營運支出主要以人民幣列值，而海外採購則一般以美元列值。本集團附屬公司普遍以人民幣收取收益。因此，董事認為本集團並無面臨重大匯兌波動風險。

本集團的資產抵押及擔保

於二零二零年六月三十日，本集團以共計人民幣4,882,000,000元(於二零一九年十二月三十一日：人民幣5,006,300,000元)的物業、廠房及設備、煤炭探礦權、租賃預付賬款存貨、應收貿易賬款及銀行存款等資產作為銀行及資產管理公司向本集團授信的抵押。

或然負債

於二零二零年六月三十日，除中期財務報表附註23所披露之若干事項外，本集團並無任何重大或然負債。

中期股息

董事會不建議派付截至二零二零年六月三十日止六個月任何中期股息(截至二零一九年六月三十日止六個月：無)。

審核委員會

董事會於二零零九年六月十二日成立審核委員會，並遵照香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之企業管治守則制訂書面職權範圍。審核委員會主要職責為審閱及監督本集團的財務呈報程序及內部監控。審核委員會成員為三名獨立非執行董事劉錫源先生、沙振權教授及靜大成先生。劉錫源先生為董事會轄下審核委員會主席。

審核委員會已審閱截至二零二零年六月三十日止六個月之未經審核中期財務報表。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CORPORATE GOVERNANCE

The Company has complied with the applicable code provisions in the Corporate Governance Code as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2020.

EMPLOYEES AND REMUNERATION

As at 30 June 2020, the Group employed 2,117 employees. The Group has adopted a performance-based reward system to motivate its staff and such system is reviewed on a regular basis. In addition to the basic salaries, year-end bonuses may be offered to staff members with outstanding performance.

Subsidiaries of the Company established in the PRC are also subject to central pension scheme operated by the local municipal government. In accordance with the relevant national and local labor and social welfare laws and regulations, subsidiaries of the Company established in the PRC are required to pay on behalf of their employees a monthly social insurance premium covering pension insurance, medical insurance, unemployment insurance and other relevant insurance. Subsidiaries of the Company incorporated in Hong Kong have participated in mandatory provident fund scheme, if applicable, in accordance with the applicable Hong Kong laws and regulations.

Moreover, the Company adopted a post-IPO share option scheme to incentivise and retain staff members who have made contribution to the success of the Group. The Directors believe that the compensation packages offered by the Group to its staff are competitive in comparison with market standards and practices.

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 listed securities of the Company.

企業管治

本公司於截至二零二零年六月三十日止六個月內，一直遵守上市規則附錄十四所載企業管治守則的適用守則條文。

僱員及薪酬

截至二零二零年六月三十日，本集團僱用2,117名僱員。為鼓勵僱員，本集團已採用一套以表現為基礎之獎勵制度並定期對該制度進行檢討。除基本薪金外，本集團可向表現出眾的員工提供年終花紅。

本公司於中國成立的附屬公司亦須參與地方政府營運的中央養老金計劃。根據相關國家及地方勞動及社會福利法律及法規，本公司於中國成立的附屬公司須每月為僱員支付社會保險金，包括養老保險、醫療保險、失業保險及其他相關保險。本公司於香港註冊成立的附屬公司已根據適用的香港法例及規例參加強制性公積金計劃(倘適用)。

此外，本公司已採納一項首次公開發售後購股權計劃，以激勵及挽留為本集團成功作出貢獻的員工。董事相信，與市場準則及慣例相比較，本集團提供予員工的薪酬待遇具有競爭力。

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。



In 2020, the world entered the most complicated and severe situation. In the face of uncertainties such as global economic downturn and epidemic, the Group adhered to the overall development tone of “prudent management and steady expansion”.

Although the global economy will remain relatively weak in the second half of 2020, the coal market is expected to show a gradual recovery pace. After a few months of suspension of economic activities, with the domestic epidemic under control and the recovery of market, electricity consumption of the society on the whole will maintain a steady growth, and the downstream industries will support the demand for energy consumption and coal sales. From July to August, which is the traditional peak season for thermal coal consumption, it is expected that coal consumption will basically be stable, and supply and demand will remain stable and a bit tight on the whole. The coal price is expected to maintain the current advantages and increase steadily.

The Group has always adhered to the highly integrated operation model of production, transportation and sales, and strengthened its internal transportation capacity through its own coal transfer stations to promote integrated development of upstream and downstream industries. Ensuring the safety of frontline staff and complying with the national epidemic prevention measures, the Group's coal mines have resumed full and rapid production and the production capacity has been continuously released. At the same time, the volume of foreign trade coal procurement will remain at a relatively high level in the second half of the year to ensure stability of the coal supply chain. The Group will strive to achieve the targets set for coal trading volume and production volume this year in order to lock in revenue.

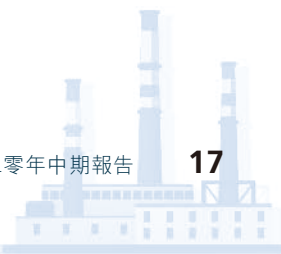
The Group will re-examine the utilisation rate of production capacity to reduce production capacity of low efficiency, and further improve production indicators such as safety, environmental protection and technical standards through high-quality transformation and refined management. In the future, the Group will continue to promote the intelligent construction of coal mines, further optimise the allocation of inventory resources, expand high-quality incremental supply, and build China Qinfra into a green and efficient coal enterprise.

二零二零年，全球走進最複雜嚴峻的局面。在面對全球經濟下行及疫情等不確定因素影響，本集團堅持「審慎管理，穩中擴展」為發展總基調。

儘管二零二零年下半年全球經濟依然處於偏弱勢，但煤炭市場仍然有望呈現逐步回暖的節奏。經過數月的經濟活動停擺後，隨著國內疫情受控，市面復甦，全社會用電量將保持穩定增長，下游行業支撐能源消耗需求及煤炭銷售。七月至八月為動力煤傳統消費旺季，預計煤炭消費量將基本穩定，供需將整體維持穩中偏緊態勢，煤價有望延續目前優勢，平穩上漲。

本集團一直堅持產運銷高度一體化的營運模式，並透過自設的煤炭中轉站強化內部運輸能力，促進上下游產業融合發展。在確保前線人員安全及配合國家的防疫措施下，本集團之煤礦已全面且迅速復產，產能持續釋放，同時下半年度的外貿煤採購量仍將維持較高水平，以確保煤炭供應鏈穩定。本集團將全力實現本年訂立之煤炭貿易額和生產量的目標，藉此鎖定收益。

本集團會重新審視產能利用率以壓減低效產能，通過高品質轉型，精細化管理，進一步提升安全、環保及技術水準等生產指標。未來，本集團會繼續推進煤礦智能化建設，進一步優化存量資源配置，擴大優質增量供給，將中國秦發打造成綠色高效的煤炭企業。



BUSINESS OUTLOOK

業務展望

In the second half of the year, the Group will implement the business development plans formulated. Meanwhile, the management team will keep abreast of domestic and overseas market trends and formulate more appropriate and feasible development plans in a timely manner taking into consideration factors including the development of business plans, project progress and market conditions. Apart from the ongoing Indonesia Projects and the application of government approval on the Proposed Acquisition, the Group will continue to seize new investment opportunities and pay close attention to every possible merger and acquisition of quality assets. It is the Group's future development approach to actively explore domestic and international investments.

本集團在下半年將落實已制定的業務發展計劃，同時管理團隊會時刻緊貼國內外市場脈搏，隨着業務計劃的發展、項目進展、市場條件等因素，適時制定更適切可行的發展方案。除了現正全力進行的印尼項目和建議收購事項的政府審批申請，本集團將繼續把握投資新機遇及密切留意每一個併購優質資產的可能，積極開拓國內及國際投資是本集團未來的發展方針。



INDEPENDENT AUDITOR'S REVIEW REPORT

獨立核數師審閱報告



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大
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Independent Auditor's Review Report to the Board of Directors of China Qinfu Group Limited

(Incorporated in the Cayman Islands with limited liability)

中國秦發集團有限公司董事會之獨立核數師 審閱報告

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of China Qinfu Group Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 22 to 70, which comprise the condensed consolidated statement of financial position as of 30 June 2020 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard (“**IAS**”) 34 “*Interim Financial Reporting*”, issued by the International Accounting Standards Board (“**IASB**”). The directors of the Company are responsible for the preparation and presentation of the interim financial report in accordance with IAS 34.

引言

我們已審閱列載於第22至70頁中國秦發集團有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的簡明綜合財務報表，包括於二零二零年六月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合全面收入表、簡明綜合權益變動表及簡明綜合現金流量表以及其他解釋附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務報告須符合以上規則的有關條文以及國際會計準則委員會(「**國際會計準則委員會**」)頒佈的國際會計準則(「**國際會計準則**」)第34號「*中期財務報告*」。貴公司董事負責根據國際會計準則第34號編製及列報該中期財務報告。

INDEPENDENT AUDITOR'S REVIEW REPORT

獨立核數師審閱報告

Our responsibility is to express a conclusion, on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements as at 30 June 2020 are not prepared, in all material respects, in accordance with IAS 34.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 1.2 to the condensed consolidated financial statements, which highlights that the Group had net current liabilities of approximately RMB4,491,783,000. As at 30 June 2020, the borrowings and accrued interest amounting to an aggregate amount of approximately RMB824,067,000 and approximately RMB304,289,000 respectively have been past due and due for immediate payment. In addition, as at 30 June 2020, there were several outstanding litigations against the Group mainly requesting the Group to repay certain payables with interest immediately as set out in note 23.

我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論，並按照我們雙方所協議的應聘條款，僅向閣下(作為整體)報告我們的結論，除此以外本報告別無其他目的。我們概不就本報告的內容，對任何其他人士負責或承擔責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「*實體的獨立核數師對中期財務資料的審閱*」進行審閱。該等簡明綜合財務報表審閱工作包括主要向負責財務會計事項的人員作出查詢，並採用分析及其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行的審核範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。

結論

根據我們的審閱，我們並沒有注意到任何事項，使我們相信於二零二零年六月三十日的簡明綜合財務報表在所有重大方面沒有按照國際會計準則第34號編製。

與持續經營相關的重大不確定因素

我們注意到簡明綜合財務報表附註1.2，其中顯示貴集團的流動負債淨額約為人民幣4,491,783,000元。於二零二零年六月三十日，借貸及應計利息總額分別約人民幣824,067,000元及約人民幣304,289,000元已逾期及需立即付款。此外，於二零二零年六月三十日，貴集團尚面對若干未決訴訟，主要為要求貴集團立即償還若干應付款項連利息，如附註23所載。

The directors of the Company are of the opinion that on the basis of the successful implementation of the measures as set forth in note 1.2 to the condensed consolidated financial statements in the foreseeable future and after assessing the Group's current and forecasted cash positions, the Group will be able to meet in full the Group's financial obligations as they fall due for the twelve months from 30 June 2020.

These conditions, along with other matters as set forth in note 1.2 to the condensed consolidated financial statements, indicate the existence of material uncertainties which may cast significant doubt over the Group's ability to continue as a going concern. Our opinion is not modified in respect of these matters.

貴公司董事認為若簡明綜合財務報表附註1.2所載的措施能夠於可見未來成功落實，經評估貴集團的流動及預測現金狀況，貴集團將能夠於二零二零年六月三十日起計12個月當貴集團的財務責任到期時全數予以償付。

該等狀況連同簡明綜合財務報表附註1.2所載的其他事宜顯示存在令貴集團持續經營能力嚴重存疑的重大不確定因素。我們的意見並無就該等事宜作出修訂。

Moore Stephens CPA Limited

Certified Public Accountants

Chan King Keung

Practising Certificate Number: P06057

Hong Kong, 31 August 2020

大華馬施雲會計師事務所有限公司

執業會計師

陳敬強

執業證書編號：P06057

香港，二零二零年八月三十一日

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收入表

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 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收益	5	845,685
Cost of sales	銷售成本		(763,141)
Gross profit	毛利		82,544
Other income, gains and losses	其他收入、收益及虧損	6	21,066
Distribution expenses	分銷開支		(1,667)
Administrative expenses	行政開支		(80,143)
Reversal of impairment losses on trade receivables, net	應收貿易款項之減值虧損撥回淨額		20,988
(Impairment losses)/reversal of impairment losses on prepayments and other receivables, net	預付款項及其他應收款項之(減值虧損)/減值虧損撥回淨額		(12,220)
Other expenses	其他開支		(3,851)
Results from operating activities	經營業務之業績		26,717
Finance income	財務收入		951
Finance costs	財務成本		(171,162)
Net finance costs	財務成本淨額	7	(170,211)
(Loss)/profit before taxation	除稅前(虧損)/溢利	8	(143,494)
Income tax credit	所得稅抵免	9	58,546
(Loss)/profit for the period	期內(虧損)/溢利		(84,948)
Other comprehensive income/(loss)	其他全面收入/(虧損)		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益賬的項目：		
Foreign currency translation differences for foreign operations	海外業務產生之外幣換算差額		1,142
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收入/(虧損)，除稅後		1,142
Total comprehensive (loss)/income for the period	期內全面(虧損)/收入總額		(83,806)
			1,328,667
			(1,137,880)
			190,787
			20,679
			(2,802)
			(85,908)
			18,261
			10,119
			(12,447)
			138,689
			108
			(135,177)
			(135,069)
			3,620
			47,864
			51,484
			(95)
			(95)
			51,389

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收入表

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 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註	
(Loss)/profit for the period attributable to:	應佔期內(虧損)/溢利：		
Equity shareholders of the Company	本公司權益持有人	(54,787)	45,466
Non-controlling interests	非控股權益	(30,161)	6,018
(Loss)/profit for the period	期內(虧損)/溢利	(84,948)	51,484
Total comprehensive (loss)/income for the period attributable to:	應佔期內全面(虧損)/收入總額：		
Equity shareholders of the Company	本公司權益持有人	(53,645)	45,371
Non-controlling interests	非控股權益	(30,161)	6,018
Total comprehensive (loss)/income for the period	期內全面(虧損)/收入總額	(83,806)	51,389
(Loss)/earnings per share attributable to the equity shareholders of the Company during the period	期內本公司權益持有人應佔每股(虧損)/盈利		
Basic (loss)/earnings per share	每股基本(虧損)/盈利	(RMB2.30 cents) (人民幣2.30分)	RMB1.72 cents 人民幣1.72分
Diluted (loss)/earnings per share	每股攤薄(虧損)/盈利	(RMB2.30 cents) (人民幣2.30分)	RMB1.72 cents 人民幣1.72分

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2020 於二零二零年六月三十日

		Notes 附註	At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	4,573,890	4,669,115
Coal mining rights	煤炭採礦權	12	3,926,522	4,017,884
Right-of-use assets	使用權資產	11	8,875	10,828
Other deposit	其他按金	14	29,439	–
Interest in an associate	於一間聯營公司之權益		–	–
			8,538,726	8,697,827
Current assets	流動資產			
Inventories	存貨		57,383	59,520
Trade receivables	應收貿易賬款	13	141,339	129,128
Prepayments, deposits and other receivables	預付賬款、按金及其他應收賬款	14	238,084	293,234
Pledged and restricted deposits	已抵押及受限制存款	15	14,205	15,229
Cash and cash equivalents	現金及現金等價物		84,736	159,695
			535,747	656,806
Current liabilities	流動負債			
Trade payables	應付貿易賬款	16	(425,763)	(333,947)
Other payables and contract liabilities	其他應付賬款及合約負債	17	(2,174,075)	(2,576,696)
Lease liabilities	租賃負債		(3,296)	(3,819)
Borrowings	借貸	18	(2,210,835)	(2,163,276)
Tax payable	應付稅項		(213,561)	(219,054)
			(5,027,530)	(5,296,792)
Net current liabilities	流動負債淨額		(4,491,783)	(4,639,986)
Total assets less current liabilities	資產總值減流動負債		4,046,943	4,057,841
Non-current liabilities	非流動負債			
Other payables	其他應付賬款	17	–	(20,550)
Accrued reclamation obligations	預提復墾責任		(128,965)	(124,010)
Lease liabilities	租賃負債		(521)	(1,495)
Borrowings	借貸	18	(2,345,163)	(2,172,848)
Deferred taxation	遞延稅項		(1,109,489)	(1,173,674)
			(3,584,138)	(3,492,577)
Net assets	資產淨值		462,805	565,264

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2020 於二零二零年六月三十日

		Notes 附註	At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Capital and reserves	股本及儲備			
Share capital	股本	19(a)	211,224	211,224
Perpetual subordinated convertible securities	永久次級可換股證券	19(b)	156,931	156,931
Deficit	虧絀	19(c)	(782,809)	(710,511)
Total deficit attributable to equity shareholders of the Company	本公司權益持有人應佔虧絀總額		(414,654)	(342,356)
Non-controlling interests	非控股權益		877,459	907,620
Total equity	權益總額		462,805	565,264

Approved and authorised for issue by the Board of Directors of China Qinfra Group Limited on 31 August 2020.

於二零二零年八月三十一日獲中國秦發集團有限公司董事會批准及授權刊發。

Xu Da
徐達
Director
董事

Bai Tao
白韜
Director
董事

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 equity shareholders of the Company
本公司權益持有人應佔

	Share capital	Share premium	Perpetual subordinated convertible securities	Merger reserve	Reserves	Exchange reserve	Share-based compensation reserve	Accumulated losses	Total	Non-controlling interests	Total deficit
	RMB'000 人民幣千元	RMB'000 人民幣千元	永久次級可換股證券 RMB'000 人民幣千元	合併儲備 RMB'000 人民幣千元	儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	以股份為基礎之酬金儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	虧損總額 RMB'000 人民幣千元
At 1 January 2019 (Audited)	211,224	344,186*	156,931	127,442*	519,791*	(92,012)*	16,677*	(1,709,711)*	(425,472)	908,318	482,846
Profit for the period	-	-	-	-	-	-	-	45,466	45,466	6,018	51,484
Foreign currency translation differences for foreign operations	-	-	-	-	-	(95)	-	-	(95)	-	(95)
Total comprehensive income for the period	-	-	-	-	-	(95)	-	45,466	45,371	6,018	51,389
Transactions with equity shareholders, recorded directly in equity											
Appropriation of maintenance and production funds	-	-	-	-	118,950	-	-	(118,950)	-	-	-
Utilisation of maintenance and production funds	-	-	-	-	(66,178)	-	-	66,178	-	-	-
Utilisation of reserves	-	-	-	-	(45,471)	-	-	45,471	-	-	-
Share options lapsed	-	-	-	-	-	-	(1,815)	1,815	-	-	-
Total transactions with equity shareholders	-	-	-	-	7,301	-	(1,815)	(5,466)	-	-	-
At 30 June 2019 (Unaudited)	211,224	344,186*	156,931	127,442*	527,092*	(92,107)*	14,862*	(1,669,731)*	(380,101)	914,336	534,235

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 equity shareholders of the Company 本公司權益持有人應佔											
	Share capital	Share premium	Perpetual subordinated convertible securities	Merger reserve	Reserves	Exchange reserve	Share-based compensation reserve	Accumulated losses	Total	Non-controlling interests	Total deficit
Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	211,224	344,186*	156,931	127,442*	523,345*	(90,317)*	10,077*	(1,631,244)*	(342,356)	907,620	565,264
於二零二零年一月一日(經審核)	-	-	-	-	-	-	-	(54,787)	(54,787)	(30,161)	(84,948)
Loss for the period	-	-	-	-	-	-	-	-	-	-	-
期內虧損	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translation differences for foreign operations	-	-	-	-	-	1,142	-	-	1,142	-	1,142
海外業務產生之外幣換算差額	-	-	-	-	-	1,142	-	-	1,142	-	1,142
Total comprehensive income/(loss) for the period	-	-	-	-	-	1,142	-	-	1,142	-	1,142
期內全面收入/(虧損)總額	-	-	-	-	-	1,142	-	-	1,142	-	1,142
Transactions with equity shareholders, recorded directly in equity	-	(18,653)	-	-	-	-	-	(54,787)	(53,645)	(30,161)	(83,806)
與權益持有人之交易，於權益直接列賬	-	(18,653)	-	-	-	-	-	(54,787)	(53,645)	(30,161)	(83,806)
Distribution relating to perpetual subordinated convertible securities	-	-	-	-	-	-	-	-	-	-	-
有關永久次級可換股證券之分派	-	-	-	-	-	-	-	-	-	-	-
Appropriation of maintenance and production funds	-	-	-	-	76,322	-	-	(76,322)	-	-	-
分配維護及生產資金	-	-	-	-	76,322	-	-	(76,322)	-	-	-
Utilisation of maintenance and production funds	-	-	-	-	(45,694)	-	-	45,694	-	-	-
動用維護及生產資金	-	-	-	-	(45,694)	-	-	45,694	-	-	-
Total transactions with equity shareholders	-	(18,653)	-	-	30,628	-	-	(30,628)	(18,653)	-	(18,653)
與權益持有人之交易總額	-	(18,653)	-	-	30,628	-	-	(30,628)	(18,653)	-	(18,653)
At 30 June 2020 (Unaudited)	211,224	325,533 *	156,931	127,442*	559,973*	(89,175)*	10,077*	(1,716,659)*	(414,654)	877,459	462,805
於二零二零年六月三十日(未經審核)	211,224	325,533 *	156,931	127,442*	559,973*	(89,175)*	10,077*	(1,716,659)*	(414,654)	877,459	462,805

* These reserves accounts comprise the consolidated deficit of RMB782,809,000 (31 December 2019: RMB710,511,000) in the condensed consolidated statement of financial position. 該等儲備包括於簡明綜合財務狀況表內人民幣782,809,000元(二零一九年十二月三十一日：人民幣710,511,000元)之綜合虧損。

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 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating activities	經營活動		
Cash generated from operations	經營活動所得現金	192,313	279,224
Interest paid	已付利息	(42,401)	(37,009)
Income tax paid	已付所得稅	(11,132)	(20,886)
Net cash generated from operating activities	經營活動所得現金淨額	138,780	221,329
Investing activities	投資活動		
Interest received	已收利息	951	108
Deposit paid for proposed acquisition of SDE (as defined in note 14)	就建議收購SDE之已付按金 (定義見附註14)	(29,439)	-
Acquisition of property, plant and equipment	收購物業、廠房及設備	(30,159)	(102,157)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	159
Change in pledged and restricted deposits	已抵押及受限制存款的變動	1,024	(722)
Net cash used in investing activities	投資活動所用現金淨額	(57,623)	(102,612)
Financing activities	融資活動		
Repayments of lease liabilities	償還租賃負債	(1,710)	(1,708)
Proceeds from borrowings	借貸所得款項	855,100	623,049
Repayments of borrowings	償還借貸	(1,008,922)	(744,330)
Net cash used in financing activities	融資活動所用現金淨額	(155,532)	(122,989)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(74,375)	(4,272)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	159,695	115,680
Effect of foreign exchange rate changes	匯率變動的影響	(584)	1,133
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	84,736	112,541

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2020 二零二零年六月三十日

1. COMPANY BACKGROUND AND BASIS OF PREPARATION

1.1 General information

China Qinfra Group Limited (the “**Company**”) was incorporated in the Cayman Islands on 4 March 2008 as an exempted company with limited liability under the Companies Law (2007 revision) of the Cayman Islands. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effective from 3 July 2009 (the “**Listing Date**”). The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the principal place of business of the Company is Unit Nos. 2201 to 2208, level 22, South Tower, Poly International Plaza, No. 1 Pazhou Avenue East, Haizhu District, Guangzhou City, the People’s Republic of China (the “**PRC**”).

The principal activities of the Company and its subsidiaries (together, the “**Group**”) are coal mining, purchases and sales, filtering, storage, blending of coal in the PRC and shipping transportation.

The Company’s functional currency is the Hong Kong dollars (“**HKD**”). However, the presentation currency of the condensed consolidated financial statements is Renminbi (“**RMB**”) in order to present the operating results and financial position of the Group based on the economic environment in which the operating subsidiaries of the Group operate.

1. 公司背景及編製基準

1.1 一般資料

中國秦發集團有限公司(「**本公司**」)於二零零八年三月四日在開曼群島根據開曼群島公司法(二零零七年修訂本)註冊成立為一間獲豁免有限責任公司。本公司股份自二零零九年七月三日(「**上市日期**」)起在香港聯合交易所有限公司(「**聯交所**」)主板上市，其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而本公司主要營業地點為中華人民共和國(「**中國**」)廣州市海珠區琶洲大道東1號保利國際廣場南塔22層2201至2208室。

本公司及其附屬公司(統稱為「**本集團**」)的主要業務活動為於中國從事採煤、煤炭購銷、選煤、儲煤、配煤及航運運輸。

本公司的功能貨幣為港元(「**港元**」)。然而，簡明綜合財務報表的呈列貨幣為人民幣(「**人民幣**」)，以呈列本集團根據其經營的附屬公司經營所在經濟環境的經營業績及財務狀況。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2020 二零二零年六月三十日

1. COMPANY BACKGROUND AND BASIS OF PREPARATION (CONTINUED)

1.2 Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“IASB”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

The condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 December 2019, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) issued by the IASB, except for the adoption of the new and amendments to IFRSs which are mandatory effective for the annual period beginning on or after 1 January 2020 as disclosed in note 2.

The condensed consolidated financial statements contain condensed consolidated financial statements and selected explanatory information. 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 annual financial statements for the year ended 31 December 2019. The condensed consolidated financial statements and information thereon do not include all of the information required for full set of financial statements prepared in accordance with IFRSs, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2019.

The condensed consolidated financial statements are unaudited.

1. 公司背景及編製基準(續)

1.2 編製基準

簡明綜合財務報表乃按照國際會計準則委員會(「國際會計準則委員會」)所頒佈的國際會計準則(「國際會計準則」)第34號「中期財務報告」及聯交所證券上市規則的適用披露規定而編製。

簡明綜合財務報表乃根據截至二零一九年十二月三十一日止年度的年度財務報表中所採納的相同會計政策而編製，該等年度財務報表乃根據由國際會計準則委員會所頒佈的國際財務報告準則(「國際財務報告準則」)編製，惟附註2所披露採納新訂及經修訂國際財務報告準則於二零二零年一月一日或之後開始的年度期間強制生效除外。

簡明綜合財務報表載有簡明綜合財務報表及選定的說明資料。附註包括了自截至二零一九年十二月三十一日止年度的年度財務報表以來，對了解本集團財務狀況及表現的變動屬於重要的事項及交易的說明。簡明綜合財務報表及其資料並不包括根據國際財務報告準則編製整份財務報表所需的所有資料，並應與本集團截至二零一九年十二月三十一日止年度的年度財務報表一併閱覽。

簡明綜合財務報表未經審核。

1. COMPANY BACKGROUND AND BASIS OF PREPARATION (CONTINUED)

1.2 Basis of preparation (continued)

Going concern basis

As at 30 June 2020, the Group's current liabilities exceed its current assets by approximately RMB4,491,783,000 (31 December 2019: RMB4,639,986,000). As at 30 June 2020, borrowings and accrued interest (including default interest) amounting to approximately RMB824,067,000 and approximately RMB304,289,000 respectively (31 December 2019: RMB1,005,361,000 and RMB264,318,000 respectively) that had been past due and hence had become due for immediate payment were not renewed or rolled over upon maturity.

In addition, pursuant to the Settlement Agreement entered into for the year ended 31 December 2018 and Supplemental Settlement Agreement entered in March 2020 (defined and detailed in note 18 to the condensed consolidated financial statements), there is a default clause that can require the Group to pay the outstanding balance of the original borrowings and interest payable of approximately RMB4,027,188,000 and RMB582,028,000 respectively if the Group fails to settle the new borrowings by instalments in accordance with the revised repayment schedule as stipulated in the Supplemental Settlement Agreement. As at 30 June 2020, other borrowings with carrying amount of only RMB2,741,291,000 in relation to the aforesaid borrowings were recognised in the Group's condensed consolidated statement of financial position. There is no occurrence of event of default under the Settlement Agreement and Supplemental Settlement Agreement as at the end of the reporting period. Please see note 18 to the condensed consolidated financial statements for details.

1. 公司背景及編製基準(續)

1.2 編製基準(續)

持續經營基準

於二零二零年六月三十日，本集團的流動負債超出其流動資產約人民幣4,491,783,000元(二零一九年十二月三十一日：人民幣4,639,986,000元)。於二零二零年六月三十日，借貸及應計利息(包括拖欠利息)分別約為人民幣824,067,000元及約人民幣304,289,000元(二零一九年十二月三十一日：分別人民幣1,005,361,000元及人民幣264,318,000元)已逾期及因此已成為須即時支付，於到期時未有重續或滾存。

此外，根據截至二零一八年十二月三十一日止年度訂立的結算協議及於二零二零年三月訂立的補充結算協議(定義及詳情見簡明綜合財務報表附註18)，倘本集團未能根據補充結算協議所規定的經修訂還款時間表分期結付新借貸，則違約條款可要求本集團支付原借貸的未償還結餘及應付利息分別約人民幣4,027,188,000元及人民幣582,028,000元。於二零二零年六月三十日，與上述借貸有關的賬面值僅為人民幣2,741,291,000元的其他借貸已於本集團的簡明綜合財務狀況表中確認。於報告期末結算協議及補充結算協議並無發生違約事件。詳情請參閱簡明綜合財務報表附註18。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2020 二零二零年六月三十日

1. COMPANY BACKGROUND AND BASIS OF PREPARATION (CONTINUED)

1.2 Basis of preparation (continued)

Going concern basis (continued)

As at the date when the condensed consolidated financial statements are authorised for issue, the Group has not obtained waivers from the relevant banks/lenders on those cross default clauses, and, as represented by the management of the Group, the banks/lenders have not demanded immediate repayment from the Group except for those as disclosed in note 18.

Moreover, there are a number of litigations against the Group of which the details are set out in note 23 to the condensed consolidated financial statements, mainly requesting the Group to settle long outstanding payables with interest. And the Group's bank deposits of approximately RMB32,000 were restricted for use in relation to the litigation proceeding, as set out in note 15 to the condensed consolidated financial statements.

These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

1. 公司背景及編製基準(續)

1.2 編製基準(續)

持續經營基準(續)

於簡明綜合財務報表獲授權刊發日期，本集團尚未就該等交叉違約條款取得相關銀行／貸款人的豁免，而誠如本集團管理層所述，除附註18所披露者外，銀行／貸款人並無要求本集團即時還款。

此外，尚有若干項針對本集團的訴訟，其詳情載於簡明綜合財務報表附註23，主要要求本集團償還長期未償還應付賬款連利息。而本集團銀行存款約人民幣32,000元被限制用於該等訴訟程序，詳見簡明綜合財務報表附註15。

此等情況表明存在一項重大不明朗因素，令本集團繼續根據持續經營基準經營的能力存在重大疑問。

1. COMPANY BACKGROUND AND BASIS OF PREPARATION (CONTINUED)

1.2 Basis of preparation (continued)

Going concern basis (continued)

The condensed consolidated financial statements have been prepared on the assumptions that the Group will continue to operate as a going concern notwithstanding the conditions prevailing as at 30 June 2020 and subsequently thereto up to the date when the condensed consolidated financial statements are authorised for issue. In order to improve the Group's financial position, immediate liquidity and cash flows, and otherwise to sustain the Group as a going concern, the directors of the Company have adopted several measures together with other measures in progress at the date when the condensed consolidated financial statements are authorised for issue which include, but not limited to, the followings:

- (i) The Group applies cost control measures in cost of sales, administrative expenses and capital expenditures;
- (ii) Given the stability of coal market and steady coal prices, the Group is expected to generate operating cash inflows in coming years from its existing production facilities continuously. The Group recorded a net operating cash inflow of RMB138,780,000 (six months ended 30 June 2019: RMB221,329,000) during the period, and the directors of the Company are of the opinion that the Group has sufficient working capital to its present requirements for the next twelve months from 30 June 2020;
- (iii) In relation to those borrowings that have been past due or those borrowings that became immediately repayable due to cross-default clauses set out in the respective loan agreements, the Group is in the process of negotiating with the relevant banks and other lenders to extend the repayment dates and to obtain waivers from banks/lenders;

1. 公司背景及編製基準(續)

1.2 編製基準(續)

持續經營基準(續)

儘管於二零二零年六月三十日及其後截至簡明綜合財務報表獲授權刊發當日出現上述情況，簡明綜合財務報表仍假設本集團將繼續以持續經營基準營運而編製。為改善本集團之財務狀況、可即時動用之流動資金及現金流，以及讓本集團繼續以持續經營基準營運，本公司董事已採納若干措施及於簡明綜合財務報表獲授權刊發日期當日已實行之其他措施，包括(但不限於)以下各項：

- (i) 本集團採用成本控制措施控制銷售成本、行政開支及資本開支；
- (ii) 鑒於煤炭市場及煤炭價格維持穩定，本集團預期將於未來數年使用其現有的生產設施持續取得經營現金流入。本集團期內錄得經營現金淨流入人民幣138,780,000元(截至二零一九年六月三十日止六個月：人民幣221,329,000元)，及本公司董事認為，本集團擁有足夠營運資金以應付其目前就二零二零年六月三十日起未來十二個月的需要；
- (iii) 就已逾期的該等借貸或由於相關貸款協議載列的交叉違約條款須即時償還的該等借貸而言，本集團正與有關銀行及其他貸款人進行磋商，以延長還款日期及向銀行／貸款人尋求豁免；

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2020 二零二零年六月三十日

1. COMPANY BACKGROUND AND BASIS OF PREPARATION (CONTINUED)

1.2 Basis of preparation (continued)

Going concern basis (continued)

- (iv) For borrowings which will be maturing before 30 June 2021, the Group will actively negotiate with banks before they fall due to secure their renewals so as to ensure that the necessary funds to meet the Group's working capital and financial requirements in the future will continue to be met. In view that there have been no history of which the banks and other lenders exercised their rights to call for immediate repayment of borrowings and their respective interests in similar cases in the past, the directors of the Company are of the opinion that the Group has good relationship with banks which would enhance the Group's ability to renew the existing short-term borrowings upon maturity; and
- (v) The Group has appointed external lawyers and/or assigned internal lawyers to handle the outstanding litigations, and to mitigate the risk exposure from any invalid legal claims. In respect of some of the litigations, the directors of the Company are in the opinion that the Group has valid grounds to defend for the charges.

On the basis of the successful implementation of the measures described above in the foreseeable future and after assessing the Group's current and forecasted cash positions, the directors of the Company are satisfied that the Group will be able to meet in full the Group's financial obligations as they fall due for the twelve months from 30 June 2020. Accordingly, the condensed consolidated financial statements of the Group have been prepared on the going concern basis.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to write down the carrying amounts of the Group's assets to their recoverable amounts, to provide for any further liabilities that may 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 these condensed consolidated financial statements.

1. 公司背景及編製基準(續)

1.2 編製基準(續)

持續經營基準(續)

- (iv) 就將於二零二一年六月三十日之前到期的借貸而言，本集團將於其到期前積極與銀行磋商，以確保重續有關貸款，進而獲取必要資金滿足本集團日後的營運資金及財務需求。鑒於未曾有銀行及其他貸款人於過去類似情況下行使彼等的權利要求即時償還借貸及其相關利息，本公司董事認為本集團與銀行關係良好，有助提升本集團於現有短期借貸到期時予以重續的能力；及
- (v) 本集團已委聘外部律師及／或委派內部律師處理未決訴訟，及降低任何無效法律申索帶來的風險。就部分訴訟而言，本公司董事認為本集團有合理理由為指控進行抗辯。

假設上述措施能於可見將來成功實施，對本集團目前及預測現金狀況進行評估後，本公司董事信納，本集團將有能力在本集團財務責任於二零二零年六月三十日起計十二個月內到期時全數予以償付。因此，本集團之簡明綜合財務報表已按持續經營基準編製。

倘本集團未能繼續按持續經營基準經營業務，則需要作出調整以將本集團資產之賬面值撇減至其可收回金額，並就任何可能出現的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。該等調整之影響並未於該等簡明綜合財務報表內反映。

2. CHANGES IN ACCOUNTING POLICIES

(a) Overview

In the current interim period, the Group has applied, for the first time, the Amendments to References to the Conceptual Framework in IFRS Standards and a number of amendments to IFRSs issued by the IASB which are mandatory effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group's condensed consolidated financial statements. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

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

(b) Impacts of application on Amendments to IAS 1 and IAS 8 "Definition of Material"

The amendments provide a new definition of material that states "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current period had no impact on the condensed consolidated financial statements. Changes in presentation and disclosures on the application of the amendments, if any, will be reflected on the consolidated financial statements for the year ending 31 December 2020.

2. 會計政策變動

(a) 概覽

於本中期期間，本集團首次採納由國際會計準則委員會所頒佈的提述國際財務報告準則概念框架的修訂以及多項於二零二零年一月一日或之後開始的年度期間強制生效經修訂國際財務報告準則，以編製本集團簡明綜合財務報表。本集團尚未提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂。

於本期間應用提述國際財務報告準則概念框架的修訂以及經修訂國際財務報告準則對本集團於本期間及過往期間的財務表現及狀況及／或該等簡明綜合財務報表所載披露並無重大影響。

(b) 應用經修訂國際會計準則第1號及國際會計準則第8號「重大的定義」的影響

該等修訂對重大提供了新的定義，規定「如果省略、誤述或掩蓋它可合理預期會影響通用財務報表主要使用者根據該等財務報表所作出的決策，而該等財務報表提供有關特定報告實體的財務資料，則有關資料為重大。」該等修訂亦釐清，就整體財務報表而言，重要性取決於資料的性質或程度（不論個別或與其他資料合併）。

於本期間應用該等修訂對簡明綜合財務報表並無影響。有關應用該等修訂的呈列及披露變動（如有）將於截至二零二零年十二月三十一日止年度的綜合財務報表中反映。

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3. ESTIMATES

The preparation of the condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2019.

4. SEGMENT REPORTING

(a) Segment results, assets and liabilities

The Group has two reportable segments – coal business and shipping transportation – which are the Group's strategic business units. These strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Chief Executive Officer (the “**CEO**”) reviews internal management reports on a monthly basis.

For the purposes of assessing segment performance and allocating resources between segments, the CEO monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

- The measure used for reporting segment profit is adjusted profit before net finance costs and income tax credit items not specifically attributable to individual segments, such as unallocated head office and corporate expenses are further adjusted.
- Segment assets include all tangible assets, coal mining rights, lease prepayments, interest in an associate and current assets with the exception of unallocated corporate assets. Segment liabilities include trade payables, other payables attributable to activities of the individual segments, accrued reclamation obligations and borrowings managed directly by the segments.

3. 估計

編製簡明綜合財務報表需要管理層作出對會計政策應用、資產及負債、收入及支出的列報金額有影響的判斷、估計及假設。實際結果可能有異於該等估計。

編製簡明綜合財務報表時，由管理層對本集團在會計政策的應用及主要估計不確定性的來源所作出的重要判斷與應用於截至二零一九年十二月三十一日止年度的綜合財務報表者相同。

4. 分部報告

(a) 分部業績、資產及負債

本集團有兩個可報告分部 – 煤炭業務及航運運輸，此等為本集團之策略業務單位。該等策略業務單位提供不同的產品及服務，並由於彼等所需的技術及市場營銷策略不同而分開管理。行政總裁（「**行政總裁**」）每月審閱各策略業務單位之內部管理報告。

就評估分部業績及分部間分配資源而言，行政總裁按下列基準監察各可報告分部應佔業績、資產及負債：

- 報告分部溢利使用的計量為扣除財務成本淨額及所得稅抵免前之經調整溢利。並無指明各分部應佔的項目，如未分配總公司及公司開支將進一步進行調整。
- 分部資產包括所有有形資產、煤炭採礦權、租賃預付賬款、於一間聯營公司權益及流動資產，惟未分配公司資產除外。分部負債包括各分部活動應佔的應付貿易賬款、其他應付賬款、預提復墾費用及分部直接管理的借貸。

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4. SEGMENT REPORTING (CONTINUED)

(a) Segment results, assets and liabilities (continued)

- Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments.

4. 分部報告 (續)

(a) 分部業績、資產及負債 (續)

- 收益及開支乃經參考該等分部產生之收益及開支分配予可報告分部。

		Coal business 煤炭業務		Shipping transportation 航運運輸		Total 總計	
		Six months ended 截至六月三十日 止六個月		Six months ended 截至六月三十日 止六個月		Six months ended 截至六月三十日 止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from external customers	外部客戶收益	821,962	1,288,964	23,723	39,703	845,685	1,328,667
Reportable segment profit before taxation	可報告分部除稅前溢利	34,275	145,927	463	1,190	34,738	147,117
(Reversal of impairment losses)/ impairment losses on trade receivables	應收貿易賬款之(減值虧損撥回)/減值虧損	(20,988)	(18,904)	-	643	(20,988)	(18,261)
Impairment losses/(reversal of impairment losses) on prepayments and other receivables	預付賬款及其他應收賬款之減值虧損/(減值虧損撥回)	12,220	(10,119)	-	-	12,220	(10,119)
		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Reportable segment assets (including interest in an associate)	可報告分部資產 (包括於一間聯營公司權益)	9,266,625	9,506,136	274,708	259,507	9,541,333	9,765,643
Reportable segment liabilities	可報告分部負債	(7,638,403)	(7,699,230)	(116,852)	(100,707)	(7,755,255)	(7,799,937)

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4. SEGMENT REPORTING (CONTINUED)

(b) Reconciliations of reportable segment revenue, (loss)/profit before taxation, assets and liabilities

Revenue

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Reportable segment revenue and consolidated revenue	可報告分部收益及綜合收益	845,685	1,328,667

(Loss)/profit before taxation

4. 分部報告(續)

(b) 可報告分部收益、除稅前(虧損)/溢利、資產及負債的對賬

收益

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Reportable segment profit before taxation	可報告分部除稅前溢利	34,738	147,117
Unallocated head office and corporate expenses	未分配總公司及公司開支	(8,021)	(8,428)
Net finance costs	財務成本淨額	(170,211)	(135,069)
Consolidated (loss)/profit before taxation	綜合除稅前(虧損)/溢利	(143,494)	3,620

除稅前(虧損)/溢利

Six months ended 30 June 截至六月三十日止六個月

		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Reportable segment profit before taxation	可報告分部除稅前溢利	34,738	147,117
Unallocated head office and corporate expenses	未分配總公司及公司開支	(8,021)	(8,428)
Net finance costs	財務成本淨額	(170,211)	(135,069)
Consolidated (loss)/profit before taxation	綜合除稅前(虧損)/溢利	(143,494)	3,620

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4. SEGMENT REPORTING (CONTINUED)

(b) Reconciliations of reportable segment revenue, (loss)/profit before taxation, assets and liabilities (continued)

Assets

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Reportable segment assets	可報告分部資產	9,541,333	9,765,643
Elimination of inter-segment receivables	分部間應收賬款之對銷	(581,346)	(528,082)
Unallocated corporate assets	未分配公司資產	114,486	117,072
Consolidated total assets	綜合資產總值	9,074,473	9,354,633

Liabilities

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Reportable segment liabilities	可報告分部負債	7,755,255	7,799,937
Elimination of inter-segment payables	分部間應付賬款之對銷	(477,681)	(407,524)
Tax payable	應付稅項	213,561	219,054
Deferred taxation	遞延稅項	1,109,489	1,173,674
Unallocated corporate liabilities	未分配公司負債	11,044	4,228
Consolidated total liabilities	綜合負債總額	8,611,668	8,789,369

4. 分部報告 (續)

(b) 可報告分部收益、除稅前(虧損)/溢利、資產及負債的對賬(續)

資產

負債

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5. REVENUE

Disaggregation of revenue from contracts with customers by service lines is as follows:

Sales of coal	煤炭銷售
Charter hire income	租金收入

Revenue from sales of goods are recognised when the goods are transferred at a point in time. The performance obligation is satisfied upon the delivery of the goods. Revenue from rendering of time charter services is recognised on a straight-line basis over the period of each charter. Revenue from rendering of voyage charter services is recognised over time by reference to the progress of the voyage charter services provided by the Group. The performance obligation is satisfied upon the completion of the voyage charter services.

5. 收益

按服務種類劃分的客戶合約收益分拆如下：

Six months ended 30 June 截至六月三十日止六個月

2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
821,962	1,288,964
23,723	39,703
845,685	1,328,667

當商品於某時點轉移時，則確認商品銷售收益。商品交付時履約責任即完成。提供期租服務收益於各租期以直線法確認。提供程租服務的收益是參考本集團提供程租服務隨時間的進展而確認。程租服務完成時履約責任即完成。

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6. OTHER INCOME, GAINS AND LOSSES

6. 其他收入、收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Foreign exchange gain/(loss), net	匯兌收益／(虧損)淨額	2,232	(316)
Net (loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之 (虧損)／收益淨額	(6)	46
Recovery of trade and other receivable previously written off	撥回過往撇銷之應收貿易賬款及 其他應收賬款	-	8,967
Government subsidies (note)	政府補助金(附註)	18,001	-
Loss on non-substantial modification of borrowings (Note 18)	借貸非重大修訂的虧損(附註18)	(10,700)	-
Others	其他	11,539	11,982
		21,066	20,679

Note: During the current interim period, the government subsidies of RMB17,879,000 were granted by the PRC local government and received by the Group as financial subsidies on the Group's business development with conditions that the respective entities would maintain their principal places of businesses for the same period, which were fulfilled. The remaining government grants of RMB122,000 are Covid-19-related subsidies under the Employment Support Scheme provided by the Hong Kong government.

附註：於本中期期間，政府補貼金人民幣17,879,000元乃由中國地方政府授予，並由本集團收取作為本集團業務發展的財政補貼，惟各實體須於同期維持其主要營業地點，而有關條件已達成。餘下的政府補貼金人民幣122,000元為香港政府提供的保就業計劃項目下的新型冠狀病毒相關補貼金。

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7. NET FINANCE COSTS

7. 財務成本淨額

Six months ended 30 June

截至六月三十日止六個月

		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income	利息收入	(951)	(108)
Interest on borrowings	借貸利息	65,234	57,336
Penalty interest	罰息	11,540	11,481
Interest charge on unwinding of discounts (note(ii))	折算貼現之利息開支(附註(ii))	94,388	90,521
Less: interest capitalised into property, plant and equipment (note (i))	減：物業、廠房及設備中已資本化利息(附註(i))	-	(24,161)
Finance costs	財務成本	171,162	135,177
Net finance costs	財務成本淨額	170,211	135,069

Notes:

- (i) No borrowing cost has been capitalised for six month ended 30 June 2020. The borrowing costs have been capitalised at a rate of 6.83% per annum for six months ended 30 June 2019.
- (ii) This item represents the unwinding of discount for the following liabilities using the effective interest rate:

附註：

- (i) 截至二零二零年六月三十日止六個月，概無借貸成本已資本化。截至二零一九年六月三十日止六個月，借貸成本已按年利率6.83%資本化。
- (ii) 此項目指利用實際利率解除以下負債的折現：

		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Borrowings	借貸	89,287	85,572
Lease liabilities	租賃負債	145	177
Accrued reclamation obligations	預提復墾費用	4,956	4,772
		94,388	90,521

8. (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is 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 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	127,429	142,719
Depreciation of right-of-use assets	使用權資產折舊	2,166	1,630
Amortisation of coal mining rights	煤炭採礦權攤銷	91,362	104,466
Property, plant and equipment written-off	物業、廠房及設備撇銷	-	638

8. 除稅前(虧損)/溢利

除稅前(虧損)/溢利已扣除以下各項：

9. 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 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax	即期稅項		
- PRC Corporate Income Tax	- 中國企業所得稅	5,593	20,435
- Over-provision of PRC Corporate Income Tax in prior years (note (iv))	- 過往年度中國企業所得稅超額撥備(附註(iv))	-	(29,404)
- Hong Kong Profit Tax	- 香港利得稅	45	-
		5,638	(8,969)
Deferred tax credit	遞延稅項抵免	(64,184)	(38,895)
Income tax credit	所得稅抵免	(58,546)	(47,864)

9. 所得稅抵免

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9. INCOME TAX CREDIT (CONTINUED)

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands (six months ended 30 June 2019: nil).
- (ii) Provision for Hong Kong Profits Tax has been made at the rate of 16.5% (six months ended 30 June 2019: nil) on the estimated assessable profits for the subsidiaries located in Hong Kong during the period.
- (iii) Provision for the PRC Corporate Income Tax was based on the statutory rate of 25% (six months ended 30 June 2019: 25%) of the assessable profits of subsidiaries which carried on businesses in the PRC.
- (iv) During the six months ended 30 June 2019, the directors of the Company reviewed the subsidiaries' provision for the PRC Corporate Income Tax made in previous years and they were of the opinion that the likelihood of utilisation of certain tax provision had become remote and therefore decided to release those tax provision of RMB29,404,000 to profit and loss.

10. (LOSS)/EARNINGS PER SHARE

Basic (loss)/earnings per share

The calculations of basic (loss)/earnings per share is based on the (loss)/profit attributable to ordinary equity shareholders of the Company and the weighted average number of ordinary shares in issue during the period.

9. 所得稅抵免(續)

附註：

- (i) 根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅(截至二零一九年六月三十日止六個月：無)。
- (ii) 位於香港的附屬公司於期內按估計應課稅溢利按香港利得稅稅率16.5%(截至二零一九年六月三十日止六個月：無)作出撥備。
- (iii) 中國企業所得稅乃按於中國從事業務之附屬公司之應課稅溢利按法定稅率25%(截至二零一九年六月三十日止六個月：25%)作出撥備。
- (iv) 截至二零一九年六月三十日止六個月，本公司董事已審閱附屬公司於過往年度作出之中國企業所得稅撥備，而彼等認為，利用若干稅項撥備之可能性甚低，故決定撥回該等稅項撥備人民幣29,404,000元至損益。

10. 每股(虧損)/盈利

每股基本(虧損)/盈利

每股基本(虧損)/盈利乃基於期內本公司普通權益持有人應佔(虧損)/溢利及已發行普通股的加權平均數計算。

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

Basic (loss)/earnings per share (continued)

The calculations of basic (loss)/earnings per share attributable to ordinary equity shareholders of the Company for the six months ended 30 June 2020 and 2019 are based on the following data:

(Loss)/profit for the period attributable to equity shareholders of the Company	本公司權益持有人應佔期內 (虧損)/溢利
Less: Distribution relating to perpetual subordinated convertible securities classified as equity	減：有關分類為權益之永久次級可換股證券之分派
(Loss)/profit for the period attributable to ordinary equity shareholders of the Company	本公司普通權益持有人應佔期內 (虧損)/溢利
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	計算每股基本(虧損)/盈利所用普通股加權平均數

Diluted (loss)/earnings per share

For the six months ended 30 June 2020 and 2019, the computation of diluted (loss)/earnings per share has not assumed the exercise of the Company's outstanding share options since the adjusted exercise prices of these options were higher than the average market prices of shares for the outstanding period during six months ended 30 June 2020 and 2019.

The calculation of diluted (loss)/earnings per share for the six months ended 30 June 2020 and 2019 has not been taken into account of the potential ordinary shares on perpetual subordinated convertible securities as assumed conversion would result in a decrease in loss per share or an increase in earnings per share.

10. 每股(虧損)/盈利(續)

每股基本(虧損)/盈利(續)

截至二零二零年及二零一九年六月三十日止六個月本公司普通權益持有人應佔每股基本(虧損)/盈利乃基於以下數據計算：

Six months ended 30 June

截至六月三十日止六個月

2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(54,787)	45,466
(2,639)	(2,563)
(57,426)	42,903
2,493,413,985	2,493,413,985

每股攤薄(虧損)/盈利

截至二零二零年及二零一九年六月三十日止六個月，由於有關購股權之經調整行售價高於截至二零二零年及二零一九年六月三十日止六個月餘下期間股份之平均市價，計算每股攤薄(虧損)/盈利時並未假設本公司之未行使購股權獲行使。

計算截至二零二零年及二零一九年六月三十日止六個月每股攤薄(虧損)/盈利時並未考慮永久次級可換股證券的潛在普通股，原因為假設換股將導致每股虧損減少或每股盈利增加。

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

(a) Acquisitions and disposals

During the six months ended 30 June 2020, the Group acquired items of property, plant and equipment with costs of approximately RMB30,159,000 (six months ended 30 June 2019: RMB102,157,000) in aggregate, including items relating to assets under construction of approximately RMB17,437,000 for coal business (six months ended 30 June 2019: RMB46,097,000), mining structure of nil (six months ended 30 June 2019: RMB5,961,000), machinery of approximately RMB3,739,000 for coal business (six months ended 30 June 2019: RMB34,080,000), motor vehicles of approximately RMB917,000 (six months ended 30 June 2019: RMB14,098,000), plant and buildings of approximately RMB899,000 (six months ended 30 June 2019: RMB1,868,000), electronic and other equipment of approximately RMB185,000 (six months ended 30 June 2019: RMB53,000) and vessel of approximately RMB6,982,000 (six months ended 30 June 2019: Nil). In addition, no finance cost (six months ended 30 June 2019: RMB24,161,000) was capitalised into property, plant and equipment during the six months ended 30 June 2020 (see note 7). Items of property, plant and equipment with a net carrying amount of RMB6,000 (six months ended 30 June 2019: RMB437,000) were disposed of during the six months ended 30 June 2020, resulting in a net loss on disposal of RMB6,000 (six months ended 30 June 2019: net gain of RMB46,000).

During the six months ended 30 June 2020, the Group entered into new lease agreements for the use of building and equipment for 2 years and 3 years respectively and the Group recognised right-of-use asset of approximately RMB213,000 (six months ended 30 June 2019: RMB55,000) and lease liability of approximately RMB213,000 (six months ended 30 June 2019: RMB55,000) upon lease commencement.

11. 物業、廠房及設備／使用權 資產

(a) 收購及出售事項

截至二零二零年六月三十日止六個月，本集團以總成本約人民幣30,159,000元(截至二零一九年六月三十日止六個月：人民幣102,157,000元)收購物業、廠房及設備項目，包括有關於在建中資產項目約人民幣17,437,000元(截至二零一九年六月三十日止六個月：人民幣46,097,000元)，採礦建築物項目人民幣零元(截至二零一九年六月三十日止六個月：人民幣5,961,000元)，煤炭業務機器約人民幣3,739,000元(截至二零一九年六月三十日止六個月：人民幣34,080,000元)、汽車約人民幣917,000元(截至二零一九年六月三十日止六個月：人民幣14,098,000元)、廠房及樓宇約人民幣899,000元(截至二零一九年六月三十日止六個月：人民幣1,868,000元)、電子及其他設備約人民幣185,000元(截至二零一九年六月三十日止六個月：人民幣53,000元)及船舶約人民幣6,982,000元(截至二零一九年六月三十日止六個月：無)。此外，截至二零二零年六月三十日止六個月，財務成本人民幣零元(截至二零一九年六月三十日止六個月：人民幣24,161,000元)撥充資本為物業、廠房及設備(見附註7)。截至二零二零年六月三十日止六個月，賬面淨值人民幣6,000元(截至二零一九年六月三十日止六個月：人民幣437,000元)之物業、廠房及設備項目已出售，導致出售虧損淨額為人民幣6,000元(截至二零一九年六月三十日止六個月：收益淨額為人民幣46,000元)。

截至二零二零年六月三十日止六個月，本集團就分別使用樓宇及設備兩至三年訂立新租賃協議，本集團於租賃開始後確認使用權資產約人民幣213,000元(截至二零一九年六月三十日止六個月：人民幣55,000元)及租賃負債約人民幣213,000元(截至二零一九年六月三十日止六個月：人民幣55,000元)。

11. PROPERTY, PLANT AND EQUIPMENT/ RIGHT-OF-USE ASSETS (CONTINUED)

(b) Pledged property, plant and equipment

As at 30 June 2020, certain groups property, plant and equipment with carrying amount of RMB945,577,000 (31 December 2019: RMB977,170,000) were pledged for borrowings (note 18).

12. COAL MINING RIGHTS

The balance represents the rights to conduct mining activities in Shanxi Province. All the mine sites are located on lands in the PRC to which the Group has no formal title of ownership, hence none of the carrying amount of right-of-use assets relates to these lands. The Department of Land Resources of Shanxi Province issued and renewed several mining rights certificates to the Group. Details of the Group's coal mining rights are as follows:

Coal mining rights	Expiry date
Xingtao Coal Mine	14 October 2020
Fengxi Coal Mine	24 January 2034
Chongsheng Coal Mine	28 December 2020
Xinglong Coal Mine	29 November 2019
Hongyuan Coal Mine	28 December 2020

11. 物業、廠房及設備／使用權 資產 (續)

(b) 已抵押物業、廠房及設備

於二零二零年六月三十日，賬面值人民幣945,577,000元(二零一九年十二月三十一日：人民幣977,170,000元)的若干集團物業、廠房及設備已被抵押以獲得借貸(附註18)。

12. 煤炭採礦權

餘額指於山西省開展採礦業務的權利。所有礦場位於中國國土上，本集團並無正式業權，因此亦無與該等土地相關的任何使用權資產的賬面值。山西省國土資源廳向本集團頒發及重續多份採礦權證書。本集團煤炭採礦權的詳情如下：

煤炭採礦	權到期日
興陶煤礦	二零二零年十月十四日
馮西煤礦	二零三四年一月二十四日
崇升煤礦	二零二零年十二月二十八日
興隆煤礦	二零一九年十一月二十九日
宏遠煤礦	二零二零年十二月二十八日

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12. COAL MINING RIGHTS (CONTINUED)

The Group submitted the relevant regulation documents to the relevant government authorities in 2019 for renewal of coal mining right certificate of Xinglong Coal Mine and the renewal application is being processed by the relevant government authorities. In respect of Xingtao Coal Mine, Chongsheng Coal Mine and Hongyuan Coal Mine, the Group is in the progress of preparation and arrangement of relevant regulation documents for application of renewal of the coal mining right certificates. The directors of the Company are of the opinion that the renewal of all the mining rights certificates by the relevant government authorities is highly probable as the Group submit the relevant regulation documents, fully settle the mineral exploration and mining right expense and the renewal of the mining rights certificates can be completed at minimal cost. In addition, with reference to the legal opinion from an external lawyer engaged by the Group, the Group will be able to continuously renew the mining rights and the business licenses of the respective mining subsidiaries at minimal charges.

As at 30 June 2020, the Group's coal mining rights with net carrying amount of RMB3,926,522,000 (31 December 2019: RMB4,017,884,000) were pledged for the Group's borrowings (note 18).

13. TRADE RECEIVABLES

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收貿易賬款	253,119	261,423
Less: allowance for credit loss	減：信貸虧損撥備	(111,780)	(132,295)
		141,339	129,128

All of the trade receivables are expected to be recovered within one year from the end of reporting period.

12. 煤炭採礦權(續)

本集團於二零一九年向相關政府當局提交相關監管文件，以重續興隆煤礦的採礦權證書，而相關政府當局正在處理重續申請。就興陶煤礦、崇升煤礦及宏遠煤礦而言，本集團正在準備及安排相關監管文件，以申請重續採礦權證書。本公司董事認為，當本集團呈交相關監管文件並悉數結付採礦及採礦權開支，相關政府當局很大可能向本集團重續所有採礦權證書，且採礦權證書的重續可以最低成本完成。此外，經參考本集團委聘外部律師的法律意見，本集團將能夠繼續以最低費用重續採礦權及相關採礦附屬公司的營業執照。

截至二零二零年六月三十日，賬面值為人民幣3,926,522,000元(二零一九年十二月三十一日：人民幣4,017,884,000元)之本集團煤炭採礦權已被抵押以獲得本集團借貸(附註18)。

13. 應收貿易賬款

於報告期末，所有應收貿易賬款預期於一年內收回。

13. TRADE RECEIVABLES (CONTINUED)

An ageing analysis of trade receivables (net of impairment loss allowance) of the Group is as follows:

Within 2 months	兩個月內
Over 2 months but within 6 months	兩個月以上但不超過六個月
Over 6 months but within 1 year	六個月以上但不超過一年
Over 1 year but within 2 years	一年以上但不超過兩年
Over 2 years (note)	兩年以上(附註)

Note: As at 30 June 2020, trade receivables aged over 2 years amounting to approximately RMB59,318,000 (31 December 2019: RMB83,318,000) were due from customers which the Group has trade and other payable balances with the same amount as at the end of the reporting period. The directors of the Company believe that no impairment allowance is necessary in respect of these balances.

The ageing is counted from the date when trade receivables are recognised.

Credit terms granted to customers mainly range from 0 to 60 days (31 December 2019: 0 to 60 days) depending on customers' relationship with the Group, their creditworthiness and past settlement records.

During the current interim period, the Group provided impairment loss allowance on trade receivables amounting to RMB1,416,000 (six months ended 30 June 2019: RMB4,238,000) based on the provision matrix.

13. 應收貿易賬款(續)

本集團的應收貿易賬款(扣除減值虧損撥備)的賬齡分析如下：

At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
59,614	14,149
4,854	27,891
17,543	1,253
10	1,297
59,318	84,538
141,339	129,128

附註：於二零二零年六月三十日，賬齡超過兩年的應收貿易賬款約人民幣59,318,000元(二零一九年十二月三十一日：人民幣83,318,000元)為本集團於其擁有應付貿易賬款及其他應付款項結餘的客戶於報告期末所欠相同金額的款項。本公司董事認為毋須就該等結餘計提減值撥備。

賬齡由應收貿易賬款獲確認之日起計算。

向客戶授出之信貸期主要介乎0至60日(二零一九年十二月三十一日：0至60日)，視乎客戶與本集團之關係、彼等之信譽及過往償付記錄而定。

於本中期期間，本集團按撥備矩陣就應收貿易賬款計提減值虧損撥備人民幣1,416,000元(截至二零一九年六月三十日止六個月：人民幣4,238,000元)。

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14. PREPAYMENTS AND OTHER RECEIVABLES

14. 預付賬款及其他應收賬款

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Included in non-current asset	計入非流動資產		
Other deposit (note (i))	其他按金(附註(i))	29,439	–
Included in current assets	計入流動資產		
Other deposits and prepayments (note (ii))	其他按金及預付賬款(附註(ii))	253,184	313,334
Amounts due from non-controlling shareholders (note (iii))	應收非控股股東款項(附註(iii))	322,703	322,703
Other non-trade receivables	其他應收非貿易賬款	54,484	37,202
		630,371	673,239
Less: allowance for credit losses (note (iv))	減：信貸虧損撥備(附註(iv))	(392,287)	(380,005)
		238,084	293,234

Notes:

(i) As disclosed in the Company's announcements dated 3 January 2020 and 7 August 2020, a series of agreements, including heads of agreement ("HOA") dated 31 December 2019, addendum of HOA dated 11 March 2020 and conditional sale and purchase agreement dated 6 August 2020 (collectively, the "Proposed Acquisition Agreements") were entered by the Group for proposed acquisition of 70% equity shareholding of PT Sumber Daya Energi ("SDE"), a company duly established under the laws of Republic of Indonesia that is engaged in coal mining and trading in Indonesia, from two independent third parties (the "Sellers") at an aggregate consideration of IDR385,000,000 (equivalent to approximately RMB190,000). Pursuant to the Proposed Acquisition Agreements, first refundable deposit of approximately USD4,000,000 (equivalent to RMB29,439,000) was paid by the Group during the six months ended 30 June 2020 and second refundable deposit of approximately USD1,000,000 (equivalent to approximately RMB6,960,000) was subsequently paid on 13 August 2020, and the deposits are secured by approximately 75% of equity interest in SDE and will be deemed as part of the Sellers' entitlement of 15% the total saleable coal production of SDE after completion of the proposed acquisition. In the event the proposed acquisition could not be completed on or before 31 December 2020 for any reasons, Sellers must return the deposits to the Group within 14 days from the date of notification from the Group. Up to the date when the condensed consolidated financial statements are authorised for issue, the acquisition has not been completed.

附註：

(i) 誠如本公司日期為二零二零年一月三日及二零二零年八月七日的公佈所披露，本集團訂立一系列協議，包括日期為二零一九年十二月三十一日的協議綱領(「協議綱領」、日期為二零二零年三月十一日的協議綱領附件及日期為二零二零年八月六日的有條件買賣協議(統稱「建議收購協議」)，以向兩名獨立第三方(「賣方」)建議收購PT Sumber Daya Energi(「SDE」，一間根據印度尼西亞共和國法律正式成立的公司，於印尼從事煤炭開採及貿易)的70%股權，總代價為385,000,000印尼盾(相當於約人民幣190,000元)。根據建議收購協議，本集團已於截至二零二零年六月三十日止六個月支付首筆可退回按金約4,000,000美元(相當於人民幣29,439,000元)，而第二筆可退回按金約1,000,000美元(相當於約人民幣6,960,000元)其後已於二零二零年八月十三日支付。該等按金以SDE約75%股權作抵押，並將於建議收購事項完成後被視為賣方享有SDE可銷售煤炭總產量15%的部分權利。倘建議收購事項因任何原因未能於二零二零年十二月三十一日或之前完成，賣方須於本集團發出通知日期起計十四日內向本集團退回該等按金。截至簡明綜合財務報表獲授權刊發日期，收購事項尚未完成。

14. PREPAYMENTS AND OTHER RECEIVABLES

(CONTINUED)

Notes: (continued)

- (ii) Prepayments for purchase of coal and transportation fee amounting to RMB111,520,000 (31 December 2019: RMB187,840,000) and RMB20,706,000 (31 December 2019: RMB13,359,000) respectively was included in other deposits and prepayments. The remaining amount of RMB56,830,000 (31 December 2019: RMB59,408,000) are mainly prepayments for the supplier services to support the Group's ordinary business.
- (iii) Amounts due from non-controlling shareholders are unsecured, interest free and have no fixed term of repayment. As at 30 June 2020, the carrying amount of RMB322,703,000 (31 December 2019: RMB322,703,000) were fully impaired in prior years.
- (iv) Allowance for credit losses of prepayments and other receivables are as follows:

14. 預付賬款及其他應收賬款(續)

附註：(續)

- (ii) 採購煤炭之預付賬款及運輸費分別人民幣111,520,000元(二零一九年十二月三十一日：人民幣187,840,000元)及人民幣20,706,000元(二零一九年十二月三十一日：人民幣13,359,000元)已計入其他按金及預付賬款。餘額人民幣56,830,000元(二零一九年十二月三十一日：人民幣59,408,000元)主要為支援本集團日常業務的供應商服務的預付賬款。
- (iii) 應收非控股股東款項為無抵押、免息及無固定還款期。截至二零二零年六月三十日，賬面值人民幣322,703,000元(二零一九年十二月三十一日：人民幣322,703,000元)已於過往年度全面減值。
- (iv) 預付賬款及其他應收賬款信貸虧損撥備如下：

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Other deposits and prepayments	其他按金及預付賬款	49,853	36,896
Amounts due from non-controlling shareholders	應收非控股股東款項	322,703	322,703
Other non-trade receivables	其他應收非貿易賬款	19,731	20,406
		392,287	380,005

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15. PLEDGED AND RESTRICTED DEPOSITS

As at 30 June 2020, bank deposits of nil (31 December 2019: RMB333,000) were pledged to secure general credit facilities.

As at 30 June 2020, bank deposits of RMB32,000 (31 December 2019: RMB723,000) were restricted for use in relation to the litigation proceedings as disclosed in note 23(a).

As at 30 June 2020, bank deposits of approximately RMB14,173,000 (31 December 2019: RMB14,173,000) were restricted for use in relation to the trading of coal business of respective entities located in the respective regions in order to support the economic development of the regions.

16. TRADE PAYABLES

An ageing analysis of trade payables of the Group is as follows:

Within 1 year	一年內
Over 1 year but within 2 years	一年以上但不超過兩年
Over 2 years	兩年以上

15. 已抵押及受限制存款

於二零二零年六月三十日，銀行存款人民幣零元(二零一九年十二月三十一日：人民幣333,000元)已抵押作為一般信貸擔保。

於二零二零年六月三十日，銀行存款人民幣32,000元(二零一九年十二月三十一日：人民幣723,000元)因附註23(a)所披露的訴訟程序而被限制使用。

於二零二零年六月三十日，為支持相關地區的經濟發展，銀行存款約人民幣14,173,000元(二零一九年十二月三十一日：人民幣14,173,000元)被限制用於有關該等地區各自實體的煤炭業務交易。

16. 應付貿易賬款

本集團應付貿易賬款的賬齡分析如下：

At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
281,290	149,380
1,107	15,084
143,366	169,483
425,763	333,947

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17. OTHER PAYABLES AND CONTRACT LIABILITIES

17. 其他應付賬款及合約負債

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current	即期		
Accrued expenses	應計開支	477,731	441,379
Contract liabilities	合約負債	37,804	44,850
Amount due to ultimate controlling shareholder	應付最終控股股東款項	161	161
Amount due to ultimate holding company	應付最終控股公司款項	8,913	988
Amount due to an associate	應付一間聯營公司款項	180,963	624,480
Amounts due to directors of the Company	應付本公司董事款項	1,647	1,457
Amount due to a related party	應付一名關連方款項	141	141
Amount due to a related company	應付一間關連公司款項	100	100
Other payables (note)	其他應付賬款(附註)	1,466,615	1,463,140
		2,174,075	2,576,696
Non-current	非即期		
Other payables (note)	其他應付賬款(附註)	-	20,550
		2,174,075	2,597,246

Note: Construction payables of approximately RMB850,010,000 (31 December 2019: RMB867,977,000) and payables relating to mineral exploration and mining rights of approximately RMB330,085,000 (31 December 2019: RMB346,755,000) respectively are included in other payables.

附註：其他應付款項分別包括應付建築款項約人民幣850,010,000元(二零一九年十二月三十一日：人民幣867,977,000元)以及應付煤礦勘探及採礦權款項約人民幣330,085,000元(二零一九年十二月三十一日：人民幣346,755,000元)。

The amounts due to ultimate holding company of the Company, ultimate controlling shareholder of the Company, an associate, directors of the Company, a related party and a related Company are unsecured, interest-free and have no fixed term of repayment.

應付本公司最終控股公司、本公司最終控股股東、一間聯營公司、本公司董事、一名關連方及一間關連公司的款項為無抵押、免息及無固定還款期。

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18. BORROWINGS

18. 借貸

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Bank loans	銀行貸款		
– Secured (note (i))	– 有抵押(附註(i))	295,738	296,033
– Unsecured (note (ii))	– 無抵押(附註(ii))	917,141	932,640
		1,212,879	1,228,673
Other borrowings (note (iii))	其他借貸(附註(iii))	3,343,119	3,107,451
		4,555,998	4,336,124

Notes:

- (i) Secured bank loans bear interest at rates ranging from 4.75% to 6.72% (31 December 2019: 4.75% to 6.72%) per annum as at 30 June 2020.
- (ii) Unsecured bank loans bear interest at rates ranging from 5.70% to 8.80% (31 December 2019: 4.75% to 8.00%) per annum as at 30 June 2020.
- (iii) Other borrowings bear interest at rates ranging from 4.86% to 7.28% (31 December 2019: 4.86% to 7.28%) per annum as at 30 June 2020. As at 30 June 2020, other borrowings of approximately RMB3,292,249,000 (31 December 2019: RMB3,056,581,000) are secured and the remaining amount of approximately RMB50,870,000 (31 December 2019: RMB50,870,000) are unsecured.

附註：

- (i) 於二零二零年六月三十日，有抵押銀行貸款按介乎4.75%至6.72%(二零一九年十二月三十一日：4.75%至6.72%)的年利率計息。
- (ii) 於二零二零年六月三十日，無抵押銀行貸款按介乎5.70%至8.80%(二零一九年十二月三十一日：4.75%至8.00%)的年利率計息。
- (iii) 於二零二零年六月三十日，其他借貸按介乎4.86%至7.28%(二零一九年十二月三十一日：4.86%至7.28%)的年利率計息。於二零二零年六月三十日，其他借貸約人民幣3,292,249,000元(二零一九年十二月三十一日：人民幣3,056,581,000元)為有抵押，及餘額約人民幣50,870,000元(二零一九年十二月三十一日：人民幣50,870,000元)為無抵押。

18. BORROWINGS (CONTINUED)

As at 30 June 2020, borrowings of the Group were repayable as follows:

Within 1 year or on demand	一年內或按要求
Over 1 year but within 2 years	一年以上但不超過兩年
Over 2 years but within 5 years	兩年以上但不超過五年

Due to breach of loan covenants in 2019, certain bank and other borrowings with the aggregate carrying amount of approximately RMB2,210,835,000 (31 December 2019: RMB2,163,276,000), in which the aggregate amount of RMB824,067,000 (31 December 2019: RMB1,005,361,000) was past due, and aggregate amounts of RMB1,386,768,000 (31 December 2019: RMB1,091,475,000) and nil (31 December 2019: RMB66,440,000) were repayable within one year and after one year respectively from the end of reporting date based on the agreed scheduled repayments set out in the respective loan agreements, had become due for immediate repayment as these bank loans contain cross default clauses are classified as current liabilities.

18. 借貸(續)

於二零二零年六月三十日，本集團應付借貸如下：

At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
2,210,835	2,163,276
2,345,163	560,332
—	1,612,516
2,345,163	2,172,848
4,555,998	4,336,124

由於在二零一九年違反貸款契約，總賬面值約為人民幣2,210,835,000元(二零一九年十二月三十一日：人民幣2,163,276,000元)的若干銀行及其他借貸(其中總額824,067,000元(二零一九年十二月三十一日：人民幣1,005,361,000元)已逾期，及總額1,386,768,000元(二零一九年十二月三十一日：人民幣1,091,475,000元)及無(二零一九年十二月三十一日：人民幣66,440,000元)根據各自貸款協議所載協定計劃還款時間表自報告日期結束起計分別須於一年內及一年後償還)，已到期並須立即償還，原因是該等包含交叉違約條款的銀行貸款分類為流動負債。

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18. BORROWINGS (CONTINUED)

Borrowings due for repayment, based on the scheduled repayment terms set out in the loan agreements and without taking into account the effect of any repayment on cross default clauses are as follows:

Within 1 year or on demand	一年內或按要求
Over 1 year but within 2 years	一年以上但不超過兩年
Over 2 years but within 5 years	兩年以上但不超過五年

18. 借貸(續)

根據貸款協議所載列的計劃償還條款，不考慮任何須按交叉違約條款償還的影響，到期償還的借貸如下：

At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
2,210,835	2,096,836
2,345,163	626,772
—	1,612,516
4,555,998	4,336,124

The interest payables of borrowings not yet past due and borrowings that have become past due amounting to approximately RMB11,163,000 (31 December 2019: RMB16,127,000) and RMB304,289,000 (31 December 2019: RMB264,318,000) respectively were included in the other payables.

As at 30 June 2020, secured bank loan(s), an unsecured bank loan, secured other borrowings and an unsecured other borrowing of approximately RMB222,239,000 (31 December 2019: RMB148,534,000), nil (31 December 2019: RMB254,999,000), RMB550,958,000 (31 December 2019: RMB550,958,000) and RMB50,870,000 (31 December 2019: RMB50,870,000) respectively, that have been past due and due for immediate payment. These borrowings carried interest at rates ranging from 4.75% to 7.28% (31 December 2019: 4.86% to 7.28%) per annum and also carried additional penalty interest at rate ranging from 2.38% to 3.64% (31 December 2019: 2.43% to 3.64%) per annum after past due.

未逾期借貸及已逾期借貸的應付利息分別約人民幣11,163,000元(二零一九年十二月三十一日：人民幣16,127,000元)及人民幣304,289,000元(二零一九年十二月三十一日：人民幣264,318,000元)已計入其他應付款項。

於二零二零年六月三十日，有抵押銀行貸款、無抵押銀行貸款、有抵押其他借貸及無抵押其他借貸分別約人民幣222,239,000元(二零一九年十二月三十一日：人民幣148,534,000元)、無(二零一九年十二月三十一日：人民幣254,999,000元)、人民幣550,958,000元(二零一九年十二月三十一日：人民幣550,958,000元)及人民幣50,870,000元(二零一九年十二月三十一日：人民幣50,870,000元)已逾期及須即時償還。該等借貸按年利率介乎4.75%至7.28%(二零一九年十二月三十一日：4.86%至7.28%)計息，逾期後亦按年利率介乎2.38%至3.64%(二零一九年十二月三十一日：2.43%至3.64%)計算額外罰息。

18. BORROWINGS (CONTINUED)

The above-mentioned secured bank loan(s) and secured other borrowings are secured by coal mining rights and property, plant and equipment with a carrying amount of approximately RMB528,104,000 and RMB131,960,000 as at 30 June 2020 respectively (31 December 2019: coal mining rights and property, plant and equipment with RMB528,104,000 and RMB119,563,000 respectively), and the secured other borrowings are also secured by other receivables of a related company, the Group's equity interest in Super Grace and guaranteed by the Company, certain subsidiaries of the Company, related parties and Mr. Xu Jihua ("Mr. Xu"), the controlling shareholder.

During the year ended 31 December 2018, the Group entered into a legally binding settlement agreement (the "**Settlement Agreement**") with an asset management company in the PRC, to reduce the amounts of outstanding bank loans assigned by two banks and the relevant interest and penalty interest amounting to approximately RMB4,027,188,000 and RMB582,028,000 in total respectively. The management of the Group considers that the terms of the Settlement Agreement are substantially different as the discounted present value of the cash flows under the new terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by more than 10 per cent. Accordingly, such modification of terms was accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Therefore, the Group derecognised the original borrowings outstanding and recognised new borrowings measured at fair value as at the date of extinguishment. The difference between the carrying amount of the borrowings derecognised and the fair value of the new borrowings recognised amounting to approximately RMB1,904,853,000 is recognised in profit or loss for the year ended 31 December 2018.

18. 借貸(續)

上述有抵押銀行貸款及有抵押其他借貸以於二零二零年六月三十日賬面值分別約為人民幣528,104,000元及人民幣131,960,000元的煤炭採礦權以及物業、廠房及設備(二零一九年十二月三十一日：分別為人民幣528,104,000元及人民幣119,563,000元的煤炭採礦權以及物業、廠房及設備)作抵押，而有抵押其他借貸亦以一間關連公司的其他應收款項、本集團於Super Grace的股權作抵押，並由本公司、本公司若干附屬公司、關連方及控股股東徐吉華先生(「徐先生」)擔保。

截至二零一八年十二月三十一日止年度，本集團與中國一間資產管理公司訂立一份具法律約束力的結算協議(「結算協議」)，以削減兩間銀行所轉讓未償還銀行貸款及相關利息及罰息合共分別約人民幣4,027,188,000元及人民幣582,028,000元。本集團管理層認為，結算協議的條款差異頗大，原因是根據新條款利用原實際利率貼現現金流量的已貼現現值與原金融負債餘下現金流量的已貼現現值相差逾10%。從而，有關條款修改以取消償還原金融負債及確認新金融負債入賬。因此，本集團終止確認原未償還借貸，並於取消償還日期確認按公允值計量的新借貸。已終止確認借貸賬面值與已確認新借貸公允值間之差額約人民幣1,904,853,000元於截至二零一八年十二月三十一日止年度的損益中確認。

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18. BORROWINGS (CONTINUED)

In March 2020, in respect of the above-mentioned borrowings, the Group further entered into a legally binding supplemental agreement (“**Supplemental Settlement Agreement**”) with the asset management company to revise and extend the repayment schedule for year of 2020 and 2021. The repayment schedule for year of 2022 remained unchanged. The management of the Group considers that the terms of the Supplemental Settlement Agreement are not substantially different from the Settlement Agreement as the discounted present value of the cash flows under the revised terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by less than 10 per cent. Accordingly, such modification of terms was accounted for as non-substantial modification, and the adjustment of approximately RMB10,700,000 to the carrying amount of the financial liability was recognised as other losses as set out in note 6 at the date of modification. On the same day, Tongmei Qinfa, an associate of the Group, and the Group mutually agreed to transfer the borrowings of Tongmei Qinfa, which was guaranteed by the Group, with carrying amount of RMB273,709,000 from the asset management company as at that date to the Group to offset the Group’s amount due to Tongmei Qinfa by the same amount. As at 30 June 2020, the carrying amount of the Group’s borrowings from the asset management was approximately RMB2,741,291,000 (31 December 2019: RMB2,505,623,000).

The Settlement Agreement, together with Supplemental Settlement Agreement, contained a default clause which the Group will be required to repay the outstanding balance of the original borrowings and interest payable of approximately RMB4,027,188,000 and RMB582,028,000 respectively if the Group fails to repay the borrowings by instalments in accordance with the respective revised repayment schedule as stipulated in the Supplemental Settlement Agreement. There is no occurrence of event of default under the Settlement Agreement and Supplemental Settlement Agreement as at the end of the reporting period.

18. 借貸(續)

於二零二零年三月，就上述借貸而言，本集團進一步與該資產管理公司訂立具法律約束力的補充協議（「**補充結算協議**」），以修訂及延長二零二零年及二零二一年的還款時間表。二零二二年的還款時間表維持不變。本集團管理層認為，補充結算協議的條款與結算協議並無重大差異，原因為根據經修訂條款使用原實際利率貼現現金流量的已貼現現值與原金融負債剩餘現金流量的已貼現現值相差少於10%。因此，有關條款修訂入賬列作非重大修訂，而對金融負債賬面值作出的調整約人民幣10,700,000元於修訂日期確認為附註6所載的其他虧損。同日，本集團的聯營公司同煤秦發與本集團相互協定自該資產管理公司轉讓由本集團擔保的同煤秦發於該日賬面值為人民幣273,709,000元的借貸予本集團，以相同金額抵銷本集團應付同煤秦發的款項。於二零二零年六月三十日，本集團來自資產管理的借貸賬面值約為人民幣2,741,291,000元（二零一九年十二月三十一日：人民幣2,505,623,000元）。

結算協議（連同補充結算協議）包含一項違約條款，即倘本集團未能按補充結算協議所訂明有關經修訂還款時間表分期償還有關借貸，本集團將須償付原借貸的未償還結餘及應付利息分別約人民幣4,027,188,000元及人民幣582,028,000元。於報告期末並無發生結算協議及補充結算協議項下的違約事件。

18. BORROWINGS (CONTINUED)

Of the Group's borrowings, aggregate principal amounts of RMB691,848,000 (2018: RMB691,848,000) as at 30 June 2020 had been defaulted under respective agreements and filed lawsuits by banks against the Group to demand immediate repayment. Pursuant to the final court judgements in prior years, the Group was ordered to make immediate repayment of the aforesaid balances. In respect of the aforesaid balances with lawsuit, certain banks assigned their bank loans and interests (including penalty interests) due from the Group with aggregate amounts of RMB543,314,000 and RMB112,023,000 respectively, which had been past due, to certain asset management companies in the PRC during the year ended 31 December 2018. In addition, bank loans of RMB73,705,000 due in June 2020 and RMB73,500,000 due in July 2020 (without any lawsuit) were subsequently transferred to an asset management company in the PRC in August 2020. Also, in 2017 a bank assigned its bank loan and interest (including penalty interests) of RMB148,952,000 and RMB6,925,000 respectively, which had been past due but without any lawsuit, to an asset management company in the PRC. At 30 June 2020, the terms of the above assigned loans remained unchanged. The Group is still in the process of negotiating with the banks and asset management companies to renew the terms (including the repayment schedule) of the outstanding loans and loans assigned.

The Group's total borrowings are secured by the following assets of the Group:

Property, plant and equipment	物業、廠房及設備
Coal mining rights	煤炭採礦權
Inventories	存貨

18. 借貸(續)

於二零二零年六月三十日，本集團借貸中，本金總額人民幣691,848,000元(二零一八年：人民幣691,848,000元)已根據相關協議違約，多家銀行向本集團提起法律訴訟，要求即時償還。根據過往數年的法院最終判決，本集團被判令即時償還前述餘額。就上述涉及法律訴訟之餘額而言，截至二零一八年十二月三十一日止年度，若干銀行將其應收本集團的逾期銀行貸款及利息(包括罰息)總計分別人民幣543,314,000元以及人民幣112,023,000元轉讓予中國若干資產管理公司。此外，二零二零年六月到期的銀行貸款人民幣73,705,000元及二零二零年七月到期的銀行貸款人民幣73,500,000元(不涉及任何訴訟)其後於二零二零年八月轉讓予中國一間資產管理公司。此外，於二零一七年，一間銀行將其已逾期但不涉及法律訴訟的銀行貸款及利息(包括罰息)金額分別為人民幣148,952,000元及人民幣6,925,000元轉讓予中國一間資產管理公司。於二零二零年六月三十日，該等受轉讓貸款的條款維持不變。本集團仍正在與該等銀行及資產管理公司磋商中，以重續未償還貸款及受轉讓貸款的條款(包括還款時間表)。

本集團之總借貸由下列本集團資產作出抵押：

At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
945,577	977,170
3,926,522	4,017,884
9,930	11,274
4,882,029	5,006,328

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18. BORROWINGS (CONTINUED)

As at 30 June 2020 and 31 December 2019, the Group's total borrowings are also secured by other receivables of a related company of which Mr. Xu is the shareholder, a property held by Mr. Xu, Fortune Pearl International Limited's ("Fortune Pearl", the ultimate holding company of the Company) equity interest in the Company and the Group's equity interest in Huameiao Energy, Xingtao Coal, Fengxi Coal, Chongsheng Coal, Xinglong Coal, Hongyuan Coal, Shuozhou Guangfa, Super Grace and Oriental Wise. As at 30 June 2020, total borrowings of approximately RMB4,555,998,000 (31 December 2019: RMB4,336,124,000) were guaranteed by the Company, certain subsidiaries of the Company, related parties (Note 22(b)) and/or Mr. Xu.

19. CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

Authorised

At 1 January 2019, 31 December 2019
and 30 June 2020

法定

於二零一九年一月一日、
二零一九年十二月三十一日及
二零二零年六月三十日

Issued and fully paid

At 1 January 2019, 31 December 2019
and 30 June 2020

已發行及繳足

於二零一九年一月一日、
二零一九年十二月三十一日及
二零二零年六月三十日

18. 借貸(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，本集團之借貸總額亦由一間由徐先生擔任股東的關連公司的其他應收款項、徐先生持有的一項物業、珍福國際有限公司(「珍福」，本公司的最終控股公司)於本公司的股權及本集團於華美奧能源、興陶煤業、馮西煤業、崇升煤業、興隆煤業、宏遠煤業、朔州廣發、Super Grace及Oriental Wise的股權作抵押。於二零二零年六月三十日，借貸總額約人民幣4,555,998,000元(二零一九年十二月三十一日：人民幣4,336,124,000元)由本公司、本公司的若干附屬公司、關連方(附註22(b))及/或徐先生作擔保。

19. 資本、儲備及股息

(a) 股本

Number of shares 股數	Amount 金額 RMB'000 人民幣千元
20,000,000,000	1,763,000
2,493,413,985	211,224

19. CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)**(b) Perpetual subordinated convertible securities**

On 31 December 2012, the Company issued convertible securities to Fortune Pearl with a value of HKD194,700,000 (equivalent to approximately RMB157,872,000). The direct transaction costs attributable to the convertible securities amounted to RMB941,000.

The convertible securities are convertible at the option of the holder of convertible securities into ordinary shares of the Company at any time after 31 December 2012 at the initial conversion price of HKD1.65 per ordinary share of the Company. While the convertible securities confer a right to receive distributions at 3% per annum, the Company may, at its sole discretion, elect to defer a distribution pursuant to the terms of the convertible securities.

The convertible securities have no maturity date and are redeemable at the option of the Company at 100% or 50% of the principal amount of the convertible securities each time, on any distribution payment date at the face value of the outstanding principal amount of the convertible securities to be redeemed plus 100% or 50% (as the case may be) of distributions accrued to such date.

As the convertible securities have no contractual obligation to repay its principal nor to pay any distributions, they do not meet the definition for classification of a financial liabilities under IAS 32. As a result, the whole instrument is classified as equity, and respective distributions if and when declared are treated as equity dividends.

19. 資本、儲備及股息 (續)**(b) 永久次級可換股證券**

於二零一二年十二月三十一日，本公司發行價值為194,700,000港元(相當於約人民幣157,872,000元)之可換股證券予珍福。因可換股證券產生的直接交易成本為人民幣941,000元。

可換股證券可於二零一二年十二月三十一日之後的任何時間按照可換股證券持有人的選擇兌換為本公司普通股，初步兌換價為每股本公司普通股1.65港元。儘管可換股證券賦予權利可收取每年3%之分派額，本公司仍可全權選擇根據可換股證券之條款延遲作出分派。

可換股證券並無到期日，可由本公司選擇每次按可換股證券本金額之100%或50%予以贖回，於任何分派額支付日為將予贖回的可換股證券剩餘本金額面值另加於相關日期累算的分派額之100%或50%(視乎情況而定)。

由於可換股證券概無任何償還本金額或支付任何分派額之約定責任，故並不符合國際會計準則第32號內對金融負債分類的定義。因此，全部該類工具均分類為權益，而各分派額於宣派時作為權益股息處理。

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19. CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(b) Perpetual subordinated convertible securities (continued)

During the six months ended 30 June 2020, the Group elected not to defer distribution payments of approximately HKD20,444,000 (equivalent to approximately RMB18,653,000) in respect of current period and prior years (six months ended 30 June 2019: elected to defer distribution payments of HKD2,903,000 (equivalent to approximately RMB2,563,000) in respect of the period). As at 30 June 2020, the accumulated deferred distribution payments of nil (31 December 2019: HKD17,523,000 (equivalent to approximately RMB15,624,000)) are included in the reserves of the Company available for distribution.

(c) Deficit

(i) Merger reserve

Merger reserve represents the difference between the aggregate amount of paid-in capital of the subsidiaries of the Company and the amount of share capital of the Company transferred and issued to Fortune Pearl in exchange for the entire equity interests in all members of the Group as part of the reorganization on 12 June 2009.

(ii) Reserves

Statutory reserve fund

In accordance with the relevant PRC regulations applicable to wholly-foreign-owned companies, certain entities within the Group are required to allocate certain portion (not less than 10%), as determined by their Board of Directors, of their profit after tax in accordance with PRC GAAP to the statutory reserve fund (the "SRF") until such reserve reaches 50% of the registered capital.

The SRF is non-distributable other than in the event of liquidation and, subject to certain restrictions set out in the relevant PRC regulations, can be used to offset accumulated losses or be capitalised as issued capital.

19. 資本、儲備及股息(續)

(b) 永久次級可換股證券(續)

截至二零二零年六月三十日止六個月，本集團已選擇不遞延本期間及過往年度的分派付款約20,444,000港元(相當於約人民幣18,653,000元)(截至二零一九年六月三十日止六個月：已選擇遞延期內的分派付款2,903,000港元(相當於約人民幣2,563,000元))。於二零二零年六月三十日，累計遞延分派付款人民幣零元(二零一九年十二月三十一日：17,523,000港元(相當於約人民幣15,624,000元))乃計入本公司可供分派儲備中。

(c) 虧絀

(i) 合併儲備

合併儲備指本公司的附屬公司的實繳資本總額與作為於二零零九年六月十二日之重組的一部分，為交換本集團所有成員公司之全部股權而向珍福轉讓及發行的本公司的股本之間的差額。

(ii) 儲備

法定儲備金

根據外商獨資公司適用的相關中國規例，本集團旗下的若干實體須就董事會決定按中國公認會計原則分配若干除稅後溢利(不少於10%)至法定儲備金(「法定儲備金」)，直至該儲備達註冊資本的50%為止。

法定儲備金為不可分派，惟出現清盤情況及根據相關中國法規所載若干限制可用於抵銷累計虧損或撥充資本為已發行股本則除外。

19. CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Deficit (continued)

(ii) Reserves (continued)

Specific reserve maintenance and production funds

According to relevant PRC regulations, the Group is required to transfer an amount to specific reserve for the maintenance and production funds and other related expenditures based on coal production volume and revenue of shipping business. The movement of specific reserve is as follows:

Balance at 1 January	於一月一日之結餘
Provision for the period	期內撥備
Utilisation for the period	期內動用
Balance at 30 June	於六月三十日之結餘

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies.

(iv) Share-based compensation reserve

Share-based compensation reserve represents value of employee services in respect of share options granted under the share option scheme adopted by the Company pursuant to the sole shareholders written resolutions passed on 12 June 2009.

19. 資本、儲備及股息(續)

(c) 虧絀(續)

(ii) 儲備(續)

專項儲備維護及生產資金

根據相關中國法規，本集團須根據煤炭產量及航運業務收益，將一定款項撥入專項儲備用作維護及生產資金以及其他有關開支。專項儲備變動如下：

2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
176,557	210,799
76,322	118,950
(45,694)	(66,178)
207,185	263,571

(iii) 匯兌儲備

匯兌儲備包括換算海外業務的財務報表而產生的全部外匯差額。該儲備根據會計政策處理。

(iv) 以股份為基礎之酬金儲備

以股份為基礎之酬金儲備指根據購股權計劃授出的購股權及本公司根據唯一股東於二零零九年六月十二日通過的書面決議案採納之購股權計劃有關的僱員服務價值。

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19. CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(d) Dividends

No dividends were paid, declared or proposed during the current and prior periods. The directors of the Company have determined that no dividend will be paid in respect of the current interim period.

20. CAPITAL COMMITMENTS

At each reporting date, capital commitments outstanding not provided for in the condensed consolidated financial statements are as follows:

Property, plant and equipment	物業、廠房及設備
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19. 資本、儲備及股息(續)

(d) 股息

本期間及過往期間均無派付、宣派或建議任何股息。本公司董事已確定本中期期間將不派付股息。

20. 資本承擔

於各報告日，並未於簡明綜合財務報表計提撥備的未履行資本承擔如下：

At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
2,915	9,653

21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2020 and 31 December 2019.

21. 金融工具之公允值計量

本集團按成本或攤銷成本列賬之金融工具之賬面值，與其於二零二零年六月三十日及二零一九年十二月三十一日之公允值並無重大差異。

22. RELATED PARTY TRANSACTIONS

The Group has conducted certain transactions with related parties of the Group, including (i) Mr. Xu, the ultimate controlling shareholder and his close family members (ii) Mr. Xu Da, an executive director and his close family members; (iii) Qinhuangdao Qinfa Industry Group Co., Ltd. (“**Qinfa Industry**”), a company controlled by Mr. Xu; (iv) Yuanfan Technology Co., Ltd (“**Yuanfan Technology**”), a company controlled by Mr. Xu da and Qinfa Industry; (v) Tongmei Qinfa (Zhuhai) Holding Co., Ltd (“**Tongmei Qinfa**”), an associate of the Group; (vi) Bo Hai Investment Limited (“**Bo Hai Investment**”), a company controlled by Mr. Xu; and (vii) Fortune Pearl, the ultimate holding company of the Company.

Particulars of transactions between the Group and the above related parties for the period/year are as follows:

(a) Related party transactions

Recurring transactions

		Transaction amount for the six months ended 30 June 截至六月三十日止六個月之 交易金額		Receivables/(payables) outstanding as at	
		2020	2019	30 June 2020	31 December 2019
		二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Sales of coal	銷售煤炭				
- Tongmei Qinfa	- 同煤秦發	-	-	-	29,753
Chartering	租賃				
- Tongmei Qinfa	- 同煤秦發	-	-	1,238	1,220
Purchase of coal	採購煤炭				
- Tongmei Qinfa	- 同煤秦發	2,526	830	(91,547)	(149,031)

22. 關連方交易

本集團與本集團的關連方進行若干交易，包括(i)最終控股股東徐先生及其直系親屬；(ii)執行董事徐達先生及其直系親屬；(iii)徐先生控制的公司秦皇島秦發實業集團有限公司(「秦發實業」)；(iv)徐達先生及秦發實業控制的公司遠帆科技有限公司(「遠帆科技」)；(v)本集團的聯營公司同煤秦發(珠海)控股有限公司(「同煤秦發」)；(vi)徐先生控制的公司渤海投資有限公司(「渤海投資」)；及(vii)本公司的最終控股公司珍福。

本集團於期內／年內與上述關連方的交易詳情如下：

(a) 關連方交易

經常性交易

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22. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Guarantees provided by related parties

	At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees of borrowings provided by Mr. Xu and his close family members	徐先生及其直系親屬提供的 借貸擔保 6,924,630	6,934,130
Guarantees of borrowings provided by Mr. Xu Da and his close family members	徐達先生及其直系親屬提供的 借貸擔保 5,654,830	5,662,830
Guarantees of borrowings provided by Qinfa Industry	秦發實業提供的借貸擔保 2,756,250	2,756,250
Guarantees of borrowings provided by Yuanfan Technology	遠帆科技提供的借貸擔保 152,000	152,000
Guarantees of borrowings provided by Fortune Pearl	珍福提供的借貸擔保 2,035,000	2,035,000
Guarantees of borrowings provided by Bo Hai Investment	渤海投資提供的借貸擔保 2,035,000	2,035,000

22. 關連方交易 (續)

(b) 關連方提供的擔保

(c) Guarantees provided to a related party

(c) 提供予關連方的擔保

	At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees given by the Group for banking facilities obtained by Tongmei Qinfa	本集團提供的予以同煤秦發 所有的銀行信貸的擔保 321,994	619,090

As at 30 June 2020, the Group's equity interest in Yangyuan Guotong Coal Trading and Transportation Co., Ltd. has been pledged to a bank with respect to banking facilities granted to Tongmei Qinfa.

於二零二零年六月三十日，本集團就陽原國通煤炭運銷有限公司之股權抵押於一間銀行授予同煤秦發之銀行信貸。

22. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Key management personnel remuneration

Key management personnel are those persons holding positions with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the directors of the Company. Key management personnel remuneration are as follows:

22. 關連方交易 (續)

(d) 關鍵管理層人士酬金

關鍵管理層人士指直接或間接擁有規劃、指導及控制本集團活動的權力及責任的人士(包括本公司董事)。關鍵管理層人士的酬金如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Directors' fees	董事袍金	2,212	2,110
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	8,475	8,618
Contributions to retirement benefit schemes	退休福利計劃供款	257	372
Equity-settled share-based payments	按權益結算以股份為基礎的付款	-	-
		10,944	11,100

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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23. CONTINGENT LIABILITIES

(a) Outstanding litigation

(i) *Litigation claims relating to repayment to non-controlling shareholders*

During the year ended 31 December 2018, there were litigation claims initiated by the non-controlling shareholders of Xingtao Coal mine, Fengxi Coal mine and Chongsheng Coal mine against the Group to demand immediate repayment of funds provided to the Group in 2011 with an aggregate amount of approximately RMB134,414,000 before the acquisition of these coal mines by the Group. The amount of approximately RMB134,414,000 had already been recognised and offset with the amounts due from respective non-controlling shareholders in the consolidated statement of financial position as at 31 December 2018. The directors of the Company are in the opinion that the Group has a valid ground to defend for the charge. Up to the date when the condensed consolidated financial statement are authorised for issue, these litigation claims are still in progress.

As at 30 June 2020, the directors of the Company are of the opinion that the provision for the above litigation is sufficient in the condensed consolidated statement of financial position as at 30 June 2020.

(ii) *Litigation claims relating to the performance of the contract execution between Yu Lin Zhong Kuang Wan Tong Construction Limited Company ("Yu Lin Zhong Kuang") and Hongyuan Coal*

On 16 December 2019, Yu Lin Zhong Kuang initiated a litigation claim against the Group to demand for economic losses in relation to the suspension of construction project of coal mining infrastructure, of which amount are related to compensation to the staff costs and equipment costs incurred during the implementation of the project. The claim amount is approximately RMB19,899,000. The directors of the Company are in the opinion that the Group has a valid ground to defend for the charge, and no provision for the litigation claims has been provided in the condensed consolidated statement of financial position as at 30 June 2020. Up to the date when the condensed consolidated financial statements are authorised for issue, these litigation claims are still in progress.

23. 或然負債

(a) 未決訴訟

(i) 有關償還非控股股東款項的訴訟申索

截至二零一八年十二月三十一日止年度，興陶煤業、馮西煤業及崇升煤業的非控股股東對本集團提出訴訟申索，要求立即償還於二零一一年本集團收購該等煤礦前本集團獲提供的資金總額約人民幣134,414,000元。金額約人民幣134,414,000元已於二零一八年十二月三十一日的綜合財務狀況表中確認並與應收各非控股股東款項抵銷。本公司董事認為，本集團有充分理由支持辯護。截至簡明綜合財務報表獲授權刊發日期，該等訴訟申索尚在進行中。

於二零二零年六月三十日，本公司董事認為，就上述訴訟於二零二零年六月三十日的簡明綜合財務狀況表中撥備屬足夠。

(ii) 有關榆林中礦萬通建築有限公司(「榆林中礦」)與宏遠煤業之間合同履行的訴訟申索

於二零一九年十二月十六日，榆林中礦向本集團提起訴訟申索，要求償付與中止採礦基礎設施建設項目有關的經濟損失，其中金額與項目實施期間產生的員工成本及設備成本的補償有關。索償金額約為人民幣19,899,000元。本公司董事認為，本集團有正當理由就該控告進行辯護，且於二零二零年六月三十日的簡明綜合財務狀況表中並未就有關訴訟申索計提撥備。截至簡明綜合財務報表獲授權刊發日期，該等訴訟申索仍在進行中。

23. CONTINGENT LIABILITIES (CONTINUED)**(a) Outstanding litigation** (continued)*(iii) Litigation claims relating to the performance of the purchase contract execution between Shanxi Yunxin International Trade Co., Ltd (“Shanxi Yunxin”) and Fengxi Coal*

During the year ended 31 December 2019, there was a litigation claim initiated by Shanxi Yunxin against the Group to demand immediate repayment of overdue payable in relation to purchases of consumables and equipment by the Group. The overall claim amount of approximately RMB63,161,000, which including the aforesaid payable to this supplier of approximately RMB54,124,000 and late penalty interest of approximately RMB9,037,000. Up to the date when the condensed consolidated financial statements are authorised for issue, the litigation claim is still in progress. The directors of the Company are of the opinion that the provision for the above litigation is sufficient in the condensed consolidated statement of financial position as at 30 June 2020.

Other than the disclosure of above, as at 30 June 2020, the Group was not involved in any other material litigation or arbitration. As far as the Group was aware, the Group had no other material litigation or claim which was pending or threatened against the Group. As at 30 June 2020, the Group was the defendant of certain non-material litigations, and also a party to certain litigations arising from the ordinary course of business. The likely outcome of these contingent liabilities, litigations or other legal proceedings cannot be ascertained at present, but the directors of the Company believe that any possible legal liability which may be incurred from the aforesaid cases will not have any material impact on the financial position of the Group.

23. 或然負債 (續)**(a) 未決訴訟** (續)*(iii) 有關山西雲信國際貿易有限公司(「山西雲信」)與馮西煤業之間購買合同履行的訴訟申索*

截至二零一九年十二月三十一日止年度，山西雲信針對本集團提起訴訟申索，要求立即償還與本集團購買消耗品及設備有關的逾期應付款項。總索賠額約為人民幣63,161,000元，包括上述應付該供應商的款項約人民幣54,124,000元及逾期罰息約人民幣9,037,000元。截至簡明綜合財務報表獲授權刊發日期，該等訴訟申索仍在進行中。本公司董事認為，就上述訴訟於二零二零年六月三十日的簡明綜合財務狀況表中撥備屬足夠。

除上述披露外，於二零二零年六月三十日，本集團並未涉及任何其他重大訴訟或仲裁。據本集團所知，本集團並無其他未決或受到威脅的重大訴訟或申索。於二零二零年六月三十日，本集團為若干非重大訴訟的被告，且亦涉及一般業務過程中所產生的若干訴訟。該等或然負債、訴訟或其他法律程序的可能結果目前無法確定，但本集團董事認為，上述案件可能導致的任何可能法律責任均將不會對本集團的財務狀況造成任何重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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23. CONTINGENT LIABILITIES (CONTINUED)

(b) Financial guarantees issued

As at the end of each reporting period, the Group has issued the guarantees to certain banks and another borrowing creditor in respect of borrowings made by Tongmei Qinfa, an associate of the Group. Under the guarantee, the Group that is a party to the guarantee are jointly and severally liable for any of the borrowings of Tongmei Qinfa from those banks and another borrowing creditor.

The maximum liability of the Group at 30 June 2020 under the guarantees issued is a portion of the outstanding amount of the borrowings of Tongmei Qinfa amounting to approximately RMB321,994,000 (31 December 2019: RMB619,090,000).

(c) Borrowing default clause

The Settlement Agreement entered into between the Group and an asset management company contained a default clause which the Group will be required to repay the outstanding balance of the original borrowings and interest payable if the Group fails to repay the new borrowings by instalments in accordance with the respective repayment schedule. Particulars of the settlement agreement are disclosed in note 18.

24. EVENTS AFTER THE REPORTING PERIOD

PT Qinfa Mining Industri, a wholly-owned subsidiary of the Company, entered into the conditional sale and purchase agreement in relation to proposed acquisition of 70% equity shareholding of SDE at an aggregate consideration of IDR385,000,000 (equivalent to approximately RMB190,000). Details are set out in note 14(i) and the Company's announcement dated 7 August 2020.

23. 或然負債(續)

(b) 已發出財務擔保

於各報告期末，本集團已就本集團聯營公司同煤秦發作出的借貸向若干銀行及另一名借貸債權人發出擔保。根據擔保，本集團作為擔保一方共同及個別對同煤秦發自該等銀行及另一名借貸債權人獲取的一切借貸負責。

本集團於二零二零年六月三十日於已發出擔保項下的最高責任為同煤秦發未償還借貸金額約人民幣321,994,000元(二零一九年十二月三十一日：人民幣619,090,000元)的一部分。

(c) 借貸違約條款

本集團與一間資產管理公司訂立的結算協議包含一項違約條款，即倘本集團未能按有關還款時間表分期償還有關新借貸時，本集團將須償付原借貸的未償還結餘。結算協議的詳情於附註18披露。

24. 報告期後事項

本公司全資附屬公司PT Qinfa Mining Industri訂立有條件買賣協議，內容有關建議收購SDE 70%股權，總代價為385,000,000印尼盾(相當於約人民幣190,000元)。詳情載於附註14(i)及本公司日期為二零二零年八月七日的公佈。

REVIEW OF THE INTERIM REPORT

The Group's interim report for the six months ended 30 June 2020 have not been audited but have been reviewed by the audit committee of the Board, and by Moore Stephens CPA Limited, the independent auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

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

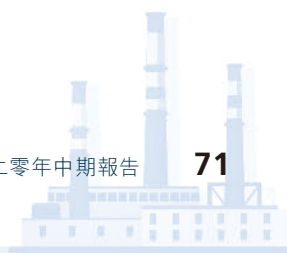
As at 30 June 2020, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")), which were required (a) to be recorded in the register required to be kept by the Company pursuant to section 352 of SFO; or (b) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules were as follows:

審閱中期報告

本集團截至二零二零年六月三十日止六個月之中期報告未經審核，惟已由董事會之審核委員會及本公司之獨立核數師大華馬施雲會計師事務所有限公司根據香港會計師公會頒佈的香港審閱準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。

董事及最高行政人員於股份、相關股份及債券中之權益及淡倉

於二零二零年六月三十日，本公司董事及最高行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有(a)根據證券及期貨條例第352條須記錄於本公司所存置登記冊內；或(b)根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)須通知本公司及聯交所之權益及淡倉如下：



OTHER INFORMATION

其他資料

Interests in the Company

於本公司之權益

Name of shareholder 股東姓名	Nature of interest 權益性質	Number of shares 股份數目		Approximate percentage of issued share capital of the Company (%) 佔本公司已發行股本 概約百分比(%)	
		Long positions 好倉	Short positions 淡倉	Long positions 好倉	Short positions 淡倉
		Ms. WANG Jianfei 王劍飛女士	Beneficial Owner 實益擁有人	100,000,000	Nil 無
Mr. XU Da* 徐達先生*	Beneficial Owner 實益擁有人	93,135,251	Nil 無	3.74	Nil 無
Mr. BAI Tao 白韜先生	Beneficial Owner 實益擁有人	50,000,000	Nil 無	2.01	Nil 無
Mr. FUNG Wai Shing 馮偉成先生	Beneficial Owner 實益擁有人	45,000,000 (Note 1) (附註1)	Nil 無	1.80	Nil 無
Mr. LAU Sik Yuen 劉錫源先生	Beneficial Owner 實益擁有人	500,000 (Note 2) (附註2)	Nil 無	0.02	Nil 無

Notes:

1. The beneficial interest of 45,000,000 shares includes 20,000,000 shares that may be issued pursuant to the full exercise of the options granted to Mr. FUNG Wai Shing under the Share Option Scheme on 30 April 2015.
2. The beneficial interest represents 500,000 shares that may be issued pursuant to the full exercise of the options granted to Mr. LAU Sik Yuen under the Share Option Scheme on 30 April 2015.

* Mr. XU Da, being a Director, is also acting as the Chairman of the Board.

Save as disclosed above, as at 30 June 2020, none of the Directors or chief executive of the Company had interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (b) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

1. 45,000,000股股份之實益權利包括本公司於二零一五年四月三十日根據購股權計劃授予馮偉成先生之購股權獲全面行使時而可能發行的20,000,000股股份。
2. 實益權利指因本公司於二零一五年四月三十日根據購股權計劃授予劉錫源先生之購股權獲全面行使時而可能發行的500,000股股份。

* 董事徐達先生，亦兼任董事會主席。

除上文所披露者外，於二零二零年六月三十日，本公司董事或最高行政人員概無於本公司及其相聯法團(定義見證券及期貨第XV部)之股份、相關股份或債券中擁有(a)根據證券及期貨條例第352條須記錄於本公司所存置登記冊內；或(b)根據標準守則須知會本公司及聯交所之權益或淡倉。



SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARE CAPITAL OF THE COMPANY

As at 30 June 2020, the interests and short positions of the persons, other than a Director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

主要股東於本公司股本中之權益及淡倉

於二零二零年六月三十日，下列人士(除本公司董事或最高行政人員外)於本公司之股份及相關股份中，根據證券及期貨條例第336條記錄於本公司須予存置之登記冊內之權益及淡倉：

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目		Approximate percentage of issued share capital of the Company (%) 佔本公司已發行股本之概約百分比(%)	
		Long positions 好倉	Short positions 淡倉	Long positions 好倉	Short positions 淡倉
Mr. XU Jihua (Note 1) 徐吉華先生(附註1)	Beneficial owner 實益擁有人	14,229,610	Nil 無	0.57	Nil 無
	Interest in a controlled corporation 於受控制公司之權益	1,203,000,000	Nil 無	48.25	Nil 無
Fortune Pearl (Note 1) 珍福(附註1)	Beneficial owner 實益擁有人	1,203,000,000	Nil 無	48.25	Nil 無
Yangyuan Jintong Transportation Corp. Ltd. 陽原晉通物流有限公司	Beneficial owner 實益擁有人	215,000,000	Nil 無	8.62	Nil 無

Note:

- Mr. XU Jihua is the father of Mr. Xu Da. Mr. XU Jihua is interested in 100% shareholding of Fortune Pearl International Limited (“**Fortune Pearl**”), which in turn is interested in 1,085,000,000 Shares and 118,000,000 Shares which may be allotted and issued upon full conversion of the perpetual subordinated convertible securities (“**PSCS**”) held directly by Fortune Pearl. By virtue of the SFO, Mr. Xu is deemed to have interests in the Shares so held by Fortune Pearl.

附註：

- 徐吉華先生為徐達先生的父親。徐吉華先生擁有珍福國際有限公司(「**珍福**」)100%股權，而珍福擁有由其直接持有的1,085,000,000股股份及於悉數兌換永久次級可換股證券(「**永久次級可換股證券**」)後予以配發及發行之118,000,000股股份權益。根據證券及期貨條例，徐先生被視為於由珍福持有之股份中擁有權益。



OTHER INFORMATION

其他資料

Save as disclosed above, as at 30 June 2020, the Company had not been notified by any persons (other than Directors or the chief executive of the Company) who had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company 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.

PLEDGE OF SHARES BY THE CONTROLLING SHAREHOLDER

As at 30 June 2020, Fortune Pearl International Limited, which is wholly-owned by Mr. Xu Jihua, the controlling shareholder, pledged a total of 949 million issued ordinary shares (approximately 38.06% of the issued share capital of the Company) to fulfill the conditions of secured loans from the lenders owned by certain subsidiaries of the Group of approximately RMB2,741.3 million.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Other than pursuant to the Share Option Scheme detailed below, at no time during the period ended 30 June 2020 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debts securities (including debentures) of, the Company or any other body corporate and none of the Directors, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights.

除上文所披露者外，於二零二零年六月三十日，概無任何人士（除本公司董事或最高行政人員外）知會本公司其於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部有關條文，須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條記錄於本公司須予存置之登記冊內之權益或淡倉。

控股股東股份抵押

於二零二零年六月三十日，控股股東徐吉華先生全資擁有之珍福國際有限公司已抵押本公司合共949,000,000股已發行普通股（即本公司已發行股本約38.06%），以達成貸方就本集團若干附屬公司所欠約人民幣2,741,300,000元抵押貸款的條件。

董事購入股份或債券之權利

除下列根據購股權計劃外，本公司或其任何附屬公司概無於截至二零二零年六月三十日止期間任何時間訂立任何安排，以讓董事通過購入本公司或任何其他法團之股份或債務證券（包括債券）而獲利；董事、其配偶或18歲以下之子女亦概無任何認購本公司證券之權利，或已行使任何此等權利。



SHARE OPTION SCHEMES

The Company has adopted a Share Option Scheme on 12 June 2009 (the “**2009 Share Option Scheme**”) and a Share Option Scheme on 27 June 2018 (the “**2018 Share Option Scheme**”). The principal terms of these option schemes are as follows:

Share Option Scheme

On 12 June 2009, the Company adopted the 2009 Share Option Scheme which shall be valid and effective for a period of ten years commencing from 12 June 2009. The Company has terminated the 2009 Share Option Scheme and adopted the 2018 Share Option Scheme pursuant to a resolution passed by the Shareholders at the general meeting on 27 June 2018. The 2018 Share Option Scheme shall be valid and effective for a period of 10 years commencing from 27 June 2018. No further options can be granted pursuant to the 2009 Share Option Scheme. Nonetheless, options granted prior to the termination of the 2009 Share Option Scheme shall continue to be valid and exercisable in accordance with the rules of the 2009 Share Option Scheme. No share options had been granted under the 2018 Share Option Scheme since its adoption. The major terms of the 2009 Share Option Scheme and the 2018 Share Option Scheme (collectively, the “**Share Option Schemes**”), which are substantially the same, are set out below.

The purpose of the Share Option Scheme is to provide incentive or reward to eligible persons (including full time or part time employees, executive, non-executive directors and independent non-executive directors of our Group) for their contribution to, and continuing efforts to promote the interests of, the Company and to enable the Company and its subsidiaries to recruit and retain high-caliber employees.

The subscription price shall be a price determined by the Directors, but shall not be less than the highest of (i) the nominal value of the share; (ii) the closing price of the shares on the date of the offer; and (iii) the average closing price of the shares for the five trading days immediately preceding the date of the offer.

購股權計劃

本公司已於二零零九年六月十二日採納購股權計劃(「**二零零九年購股權計劃**」)及於二零一八年六月二十七日採納購股權計劃(「**二零一八年購股權計劃**」)。該等購股權計劃的主要條款如下：

購股權計劃

於二零零九年六月十二日，本公司採納二零零九年購股權計劃，其於二零零九年六月十二日起計十年期間內有效及生效。本公司已終止二零零九年購股權計劃，並於二零一八年六月二十七日的股東大會上根據通過的決議案採納二零一八年購股權計劃。二零一八年購股權計劃於二零一八年六月二十七日起計十年期間內有效及生效。概無進一步購股權可根據二零零九年購股權計劃獲授出。然而，於二零零九年購股權計劃終止前授出的購股權將繼續有效及根據二零零九年購股權計劃的規則可予行使。二零一八年購股權計劃獲採納以來，概無購股權根據二零一八年購股權計劃獲授出。二零零九年購股權計劃及二零一八年購股權計劃(統稱「**購股權計劃**」)之主要條款大致相同，現載列如下。

該購股權計劃旨在激勵或嘉獎對本公司有貢獻的合資格人士(包括本集團的全職或兼職僱員、執行、非執行董事及獨立非執行董事)及推動彼等繼續為本公司利益而努力，以及促使本公司及其附屬公司能聘請及留任能幹之僱員。

認購價須由董事釐定，惟不得少於以下三者之最高者：(i)股份之面值；(ii)股份於提呈購股權日期之收市價；及(iii)股份於緊接提呈購股權日期前五個交易日之平均收市價。



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The total number of Shares issued and which may be issued upon exercise of the options granted to an employee in any 12-month period shall not exceed 1% of the Shares in issue. Any further grant of options in excess of this limit shall be subject to the approval of shareholders in a general meeting.

An option may be exercised at any time during a period to be determined by the Board, which shall not in any event exceed ten years from the date of grant. The Share Option Schemes do not specify any minimum holding period. The acceptance of an offer must be made within 30 days from the date of offer with a non-refundable payment of HKD1.00.

On 17 January 2012, the Company has granted share options (the “Options”) to subscribe for a total of 20,751,196 new ordinary shares of the Company under the 2009 Share Option Scheme to 15 eligible participants of the 2009 Share Option Scheme at the exercise price HKD1.50 per share (which represents the highest of (i) the closing price of HKD1.50 per Share as stated in the Stock Exchange’s daily quotation sheet on the date of grant; (ii) the average closing price of HKD1.392 per Share as stated in the Stock Exchange’s daily quotation sheets for the 5 trading days immediately preceding the date of grant; and (iii) the nominal value of HKD0.10 per Share). The Options are valid for a period of 10 years from 17 January 2012 to 16 January 2022. None of the Grantees is a director, chief executive or substantial shareholder of the Company or an associate (as defined in the Listing Rules) of any of them.

The Options may be exercisable at any time during the option period, provided that the maximum number of Options which each Grantee is entitled to exercise at the below period shall not exceed:

- (a) in respect of the period from 17 January 2012 to 16 January 2013, 40% of the total number of Options granted to him;
- (b) in respect of the period from 17 January 2013 to 16 January 2014, 30% of the total number of Options granted to him; and
- (c) in respect of the period from 17 January 2014 to 16 January 2015, 30% of the total number of Options granted to him.

於任何十二個月期間內，根據購股權計劃授予僱員行使的購股權而已發行及可予發行的股份總數，不得超過已發行股份數目的1%。倘進一步授出超逾此限額的任何購股權，須經股東於股東大會上批准。

購股權可於任何時間予以行使，惟無論如何自授出日期起計不得超過十年。該等購股權計劃並無規定最短持有期。獲授購股權的人士於接納購股權時須於提呈購股權日期起計三十日內繳交1.00港元，此款項將不獲退還。

於二零一二年一月十七日，本公司根據二零零九年購股權計劃向二零零九年購股權計劃的15名合資格參與者授出購股權（「購股權」），以認購合共20,751,196股本公司的新普通股，行使價為每股1.50港元（即(i)於授出日期聯交所每日報價表所列收市價每股1.50港元；(ii)緊接授出日期前五個交易日聯交所每日報價表所列平均收市價每股1.392港元；及(iii)名義價值每股0.10港元三者中之最高者）。購股權的有效期為期10年，自二零一二年一月十七日起至二零二二年一月十六日止。概無承授人為本公司的董事、最高行政人員或主要股東或彼等任何之聯繫人（定義見上市規則）。

購股權於購股權有效期內可隨時行使，惟各承授人有權於以下期間行使的購股權最高數目：

- (a) 二零一二年一月十七日起至二零一三年一月十六日止，不得超過向其授出的購股權總數的40%；
- (b) 二零一三年一月十七日起至二零一四年一月十六日止，不得超過向其授出的購股權總數的30%；及
- (c) 二零一四年一月十七日起至二零一五年一月十六日止，不得超過向其授出的購股權總數的30%。



On 30 April 2015, the Company has further granted Options to subscribe for a total of 157,500,000 new ordinary shares of the Company under the 2009 Share Option Scheme to eligible participants of the 2009 Share Option Scheme at the exercise price HKD0.485 per share (which represents the highest of (i) the closing price of HKD0.485 per share as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average closing price of HKD0.484 per share as stated in the Stock Exchange's daily quotation sheets for the 5 trading days immediately preceding the date of grant; and (iii) the nominal value of HKD0.10 per share). The Options are valid for a period of 10 years from 30 April 2015 to 29 April 2025. Among the total of 157,500,000 Options granted at the date of grant, 1,500,000 Options were granted to the Directors, and 156,000,000 Options were granted to eligible participants who were not directors, chief executive or substantial shareholders of the Company, nor an associate (as defined in the Listing Rules) of any of them. Among the eligible participants of 156,000,000 Options granted, two eligible participants with 22,000,000 Options granted to them were subsequently appointed as Director on 12 April 2017. Among the 23,500,000 Options granted to Directors, 3,000,000 Options were lapsed upon resignation of Directors on 4 May 2018, 21 September 2018 and 3 April 2019.

The Options may be exercisable at any time during the option period, provided that the maximum number of Options which each Grantee is entitled to exercise at the below period shall not exceed:

- (a) in respect of the period from 30 April 2015 to 29 April 2016, 40% of the total number of Options granted to him;
- (b) in respect of the period from 30 April 2016 to 29 April 2017, 30% of the total number of Options granted to him; and
- (c) in respect of the period from 30 April 2017 to 29 April 2018, 30% of the total number of Options granted to him.

於二零一五年四月三十日，本公司根據二零零九年購股權計劃進一步向二零零九年購股權計劃的合資格參與者授出購股權，以認購合共157,500,000股本公司的新普通股，行使價為每股0.485港元(即(i)於授出日期聯交所每日報價表所列收市價每股0.485港元；(ii)緊接授出日期前五個交易日聯交所每日報價表所列平均收市價每股0.484港元；及(iii)名義價值每股0.10港元三者中之最高者)。購股權的有效期為十年，自二零一五年四月三十日起至二零二五年四月二十九日止。於授出日期已授出的合共157,500,000份購股權中，1,500,000份購股權乃授予董事及156,000,000份購股權乃授予並非本公司之董事、最高行政人員或主要股東或彼等任何之聯繫人(定義見上市規則)之合資格參與者。授出的156,000,000份購股權之合資格參與者中，兩名獲授22,000,000份購股權之合資格參與者其後於二零一七年四月十二日獲委任為董事。於向董事授出之23,500,000份購股權中，3,000,000份購股權於董事辭任(日期為二零一八年五月四日、二零一八年九月二十一日及二零一九年四月三日)後失效。

購股權於購股權有效期內可隨時行使，惟各承授人有權於以下期間行使的購股權最高數目：

- (a) 二零一五年四月三十日起至二零一六年四月二十九日止，不得超過向其授出的購股權總數的40%；
- (b) 二零一六年四月三十日起至二零一七年四月二十九日止，不得超過向其授出的購股權總數的30%；及
- (c) 二零一七年四月三十日起至二零一八年四月二十九日止，不得超過向其授出的購股權總數的30%。



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The fair value of options granted on 17 January 2012 and 30 April 2015 under 2009 Share Option Scheme respectively was determined using the “Binomial Option Pricing Model”. The significant inputs into the model were:

- risk-free rate of return – 1.51% and 1.64% per annum respectively;
- forecast fluctuations in share price – 55.31% and 53.89% respectively; and
- forecast dividend yield – 2.11% and 0% per annum respectively.

Based on the inputs above to the “Binomial Option Pricing Model”, the total fair values of the outstanding options as at the grant date (i.e. 17 January 2012 and 30 April 2015 respectively) was approximately HKD11,642,000 and HKD28,667,000 respectively. The “Binomial Option Pricing Model” is designed to assess the fair value of options and is a common choice among various option pricing models for assessing the fair value of options. The value of the options depends on the valuation arrived at based on certain subjective assumptions on variables. Any changes in the variables used may cause a substantial effect on the assessment of the fair value of the options.

分別於二零一二年一月十七日及二零一五年四月三十日根據二零零九年購股權計劃授出的購股權的公允值乃採用「二項式購股權定價模型」釐定。輸入該模型的主要輸入值為：

- 無風險回報率 – 每年分別1.51%及1.64%；
- 預測股價波幅 – 分別55.31%及53.89%；及
- 預測股息收益率 – 每年分別2.11%及0%。

根據上述「二項式購股權定價模型」的輸入值，於授出日期(即分別二零一二年一月十七日及二零一五年四月三十日)尚未行使的購股權總公允值分別約為11,642,000港元及28,667,000港元。「二項式購股權定價模型」乃為評估購股權公允值而設，是多種用作評估購股權公允值的購股權定價模型中常用的選擇。購股權價值取決於按變數的若干主觀假設而達致的估值。所使用變數的任何變動可能對購股權公允值評估造成重大影響。



Set out below is further information on the outstanding options granted under the 2009 Share Option Scheme as at the date of this report:

於本報告日期，根據二零零九年購股權計劃授出的尚未行使購股權的進一步詳情載列如下：

Category/Name of participant	Date of grant	Number of share options outstanding 尚未行使之購股權數目			Exercised price HKD	Exercise period	Approximate percentage of issued share capital of the Company (%) 佔本公司 已發行股本 概約百分比(%)
		At 1 January 2020 於 二零二零年 一月一日	Lapsed during the period 於期內失效	At 30 June 2020 於 二零二零年 六月三十日			
Executive Directors							
執行董事							
Mr. FUNG Wai Shing 馮偉成先生	30 April 2015 二零一五年 四月三十日	20,000,000	-	20,000,000	0.485	30/04/2015 to 29/04/2025 二零一五年四月三十日至 二零二五年四月二十九日	0.80
Independent non-executive directors							
獨立非執行董事							
Mr. LAU Sik Yuen 劉錫源先生	30 April 2015 二零一五年 四月三十日	500,000	-	500,000	0.485	30/04/2015 to 29/04/2025 二零一五年四月三十日至 二零二五年四月二十九日	0.02
Sub-total 小計		20,500,000	-	20,500,000			0.82
Employees							
僱員							
	17 January 2012 二零一二年 一月十七日	2,593,899	-	2,593,899	1.50	17/01/2012 to 16/01/2022 二零一二年一月十七日至 二零二二年一月十六日	0.1
	30 April 2015 二零一五年 四月三十日	56,000,000	-	56,000,000	0.485	30/04/2015 to 29/04/2025 二零一五年四月三十日至 二零二五年四月二十九日	2.25
Sub-total 小計		58,593,899	-	58,593,899			2.35
Total 合計		79,093,899	-	79,093,899			3.17

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No options were granted, exercised or cancelled during the six months ended 30 June 2020. As at the 30 June 2020, the total number of share options outstanding is 79,093,899.

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 listed securities of the Company.

CORPORATE GOVERNANCE CODE

The Company has complied with the applicable code provisions in the Corporate Governance Code (the “Code”) as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2020.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct regarding the Directors' securities transactions. Having made specific enquiries of all the Directors, the Company confirmed that they have complied with the Model Code throughout the six months ended 30 June 2020.

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截至二零二零年六月三十日止六個月，概無授出、行使或註銷任何購股權。於二零二零年六月三十日，尚未行使的購股權總數為79,093,899份。

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。

企業管治守則

本公司於截至二零二零年六月三十日止六個月內，一直遵守上市規則附錄十四所載之企業管治守則(「守則」)之適用守則條文。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則，作為董事進行證券交易的行為守則。經向全體董事作出特定查詢後，本公司確認彼等於截至二零二零年六月三十日止六個月內一直遵守標準守則。





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