



融信資源
R R H L

ROSAN RESOURCES HOLDINGS LIMITED

融信資源控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock code 股份代號: 578)

2020
中期報告
INTERIM REPORT



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CORPORATE INFORMATION

公司資料

DIRECTORS

Mr. Bao Hongkai (*Chairman*)
Mr. Dong Cunling
Mr. Li Xiangfei
Mr. Sun Shusheng
Mr. Zhang Yi
Mr. Li Chunyan[#]
Mr. Kelvin Kin-cheong Ho*
Mr. Kwan Wing Hung*
Mr. Ma Geng*

[#] Non-Executive Director

* Independent Non-Executive Directors

AUDIT COMMITTEE

Mr. Kelvin Kin-cheong Ho (*Chairman of the Committee*)
Mr. Kwan Wing Hung
Mr. Ma Geng

NOMINATION COMMITTEE

Mr. Kelvin Kin-cheong Ho (*Chairman of the Committee*)
Mr. Kwan Wing Hung
Mr. Ma Geng

REMUNERATION COMMITTEE

Mr. Ma Geng (*Chairman of the Committee*)
Mr. Kelvin Kin-cheong Ho
Mr. Kwan Wing Hung

COMPANY SECRETARY

Mr. Li Chun On

AUTHORISED REPRESENTATIVES

Mr. Li Chun On
Mr. Sun Shusheng

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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董事

包洪凱先生 (主席)
董存嶺先生
李翔飛先生
孫書生先生
張毅先生
李春彥先生[#]
何建昌先生*
關永洪先生*
馬耕先生*

[#] 非執行董事

* 獨立非執行董事

審核委員會

何建昌先生 (委員會主席)
關永洪先生
馬耕先生

提名委員會

何建昌先生 (委員會主席)
關永洪先生
馬耕先生

薪酬委員會

馬耕先生 (委員會主席)
何建昌先生
關永洪先生

公司秘書

李俊安先生

授權代表

李俊安先生
孫書生先生

總辦事處及主要營業地點

香港
北角蜆殼街9-23號
秀明中心
14樓F室

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

AUDITOR

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in accordance with Financial Reporting
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30 Canton Road
Tsimshatsui
Kowloon
Hong Kong

PRINCIPAL REGISTRAR

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

REGISTRAR IN HONG KONG

Tricor Tengis Limited
Level 54, Hopewell Centre
183 Queen's Road East
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PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

STOCK CODE

578

WEBSITE

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註冊辦事處

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核數師

大華馬施雲會計師事務所有限公司
於《財務匯報局條例》下的註冊
公眾利益實體核數師
香港九龍
尖沙咀
廣東道30號
新港中心1座801-806室

股份過戶登記總處

Conyers Corporate Services
(Bermuda) Limited
Clarendon House
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香港股份過戶登記處

卓佳登捷時有限公司
香港
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主要往來銀行

中國銀行(香港)有限公司

股份代號

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<http://www.irasia.com/listco/hk/rrhl>

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND PROSPECTS

During the six months ended 30 June 2020, the Group was principally engaged in (i) production and sale of coal and trading of purchased coal (“**Coal Business**”) and (ii) production and sale of building materials and leasing of aluminum boundary wall moulds (“**Building Materials Business**”) in the People’s Republic of China (the “**PRC**”).

Coal Business

During the six months ended 30 June 2020, the Group owns a coal mine called Xiangyang Coal Mine. Xiangyang Coal Mine is an underground coal mine located in Henan Province, which produces thermal coal which is mainly used in the production of electricity. Since the disposal of other coal mines in late 2019, Xiangyang Coal Mine now becomes the sole revenue contributor for the Coal Business of the Group.

Stepping into 2020, the outbreak of the novel coronavirus (COVID-19) and its escalation on a global scale has triggered unprecedented disruptions in business operations and to the global economy. The Group is closely monitoring the market conditions and taking appropriate measures to respond to the challenges. During the reporting period, Xiangyang Coal Mine have been affected by the temporary suspension and reduced workforce mobility as a result of the COVID-19 epidemic, thereby experienced a temporary slowing down in production. The Group will continue to monitor the development of the COVID-19 epidemic and its impact on the operations and results of the Group. Given the local economic negative impact in the first half of 2020, it is expected that the Coal Business may also experience its own slowdown for a period of time comparison with the same period of last year.

The Group will continue to strengthen its cost control and resources management by executing flexible strategies to face the challenges in order to maintain its competitiveness in the market. Meanwhile, the Group will also explore other potential investment opportunities in order to diversify the Group’s business and create new source of revenue to the Group.

業務回顧及前景

截至二零二零年六月三十日止六個月，本集團之主要業務為在中華人民共和國（「**中國**」）從事：(i)煤炭生產及銷售及購入煤炭貿易（「**煤炭業務**」）及(ii)建材生產及銷售及租賃鋁製圍牆模具（「**建材業務**」）。

煤炭業務

於截至二零二零年六月三十日止六個月，本集團擁有一個煤礦，名為向陽煤礦。向陽煤礦是位於河南省的一座地下煤礦，其主要生產用於生產電力之動力煤。自二零一九年末出售其他煤礦以來，向陽煤礦現已成為本集團煤炭業務的唯一收益貢獻者。

踏入二零二零年，新型冠狀病毒（COVID-19）的爆發並擴大至全球性規模，引發了商業運營和全球經濟前所未有的破壞。本集團正密切監察市況，並採取適當措施應對挑戰。於報告期內，向陽煤礦因COVID-19疫情而受暫時停工及勞動力流動性下降影響，因而生產暫時放緩。本集團將繼續監察COVID-19疫情的發展及其對本集團營運及業績的影響。鑒於二零二零年上半年本地經濟的不利影響，相較於去年同期，預期煤炭業務亦可能於一段時間內放緩。

本集團將繼續透過實施靈活策略以加強成本控制及資源管理，應對挑戰，以維持其於市場之競爭力。與此同時，本集團亦將發掘其他潛在投資機會，以多元化發展本集團業務，並為本集團創造新收益來源。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Building Materials Business

Production and sale of building materials

Since year 2018, the Group has successfully diversified its business and engaged in sale and production of building materials. Building Materials Business has contributed approximately 80.2% and 36.7% of the total revenue of the Group for the first half year of 2020 and 2019 respectively. Although the COVID-19 epidemic has caused temporary suspension of the local factories' production, the Group's Building Materials Business' operation and revenue has resumed to its normal level in a short period of time after the local resumption was allowed. The management of the Group expects that Building Materials Business will keep to grow and continue to contribute as a major and important component of the Group's revenue in the future.

Going forward, given the sustainable demand for building materials in the PRC for building construction, the Group will continue to provide a wide range of high-quality building materials to meet our customers' demands and requirements. In addition, the Group will further enhance our quality control and inspection throughout production process to ensure the quality of the Group's production.

Leasing of aluminum boundary wall moulds

During the last quarter of year 2019, the Group has also commenced to engage in the business of leasing of aluminum boundary wall moulds. The Group produces aluminum moulds which are used to support the walls of buildings during construction. Leasing income is received from the customers who lease the Group's moulds during the period of building construction. Leasing income varies according to the number of times of usage in the different construction projects. Although it only contributed approximately 1.6% of the total revenue of the Group during the six months ended 30 June 2020, the management expects that it would continue to bring a stable cashflow to the Group in future.

建材業務

建材生產及銷售

自二零一八年起，本集團成功讓其業務多元化，並從事建材銷售及生產。建材業務於二零二零年及二零一九年上半年分別佔本集團總收入約80.2%及36.7%。雖然COVID-19疫情已導致當地工廠暫時停產，但本集團建材業務的營運及收入在當地獲准恢復後的短時間內已恢復至正常水平。本集團管理層預期建材業務將繼續增長，並於日後繼續作為本集團收益之主要及重要部分作出貢獻。

展望未來，鑒於中國樓宇建造業對建材的可持續需求，本集團將繼續提供多種優質建材以滿足客戶的需求及要求。此外，本集團將進一步加強在整個生產過程中的質量控制及檢驗，以確保本集團的生產質量。

租賃鋁製圍牆模具

於二零一九年最後一季，本集團開始從事租賃鋁製圍牆模具業務。本集團生產鋁製模具，其用於建造時支撐樓宇之牆壁。租賃收入於樓宇建造期間自租賃本集團模具之客戶收取。租賃收入按不同建設項目的使用次數而定。儘管其於截至二零二零年六月三十日止六個月僅佔本集團總收入約1.6%，管理層預期其日後將繼續為本集團帶來穩定現金流。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The revenue contributed by the Coal Business and the Building Materials Business accounted for approximately 18.2% and approximately 81.8% of the Group's total revenue for the Period respectively.

The Group's total revenue for the Period amounted to approximately HK\$120.7 million, representing a decrease of approximately 57.6% from approximately HK\$284.7 million for the six months ended 30 June 2019 (the "Last Period"). The decrease in revenue was mainly due to the disposal of two coal mines during the year ended 31 December 2019, which caused the significant reduction in revenue of the Coal Business from approximately HK\$180.3 million for the Last Period to approximately HK\$22.0 million for the Period. Moreover, the reduction in demand for coal and demand for building materials in the PRC, resulting from the macro-economic adjustment in the PRC during the period of COVID-19 which also induced the drop in revenue during the Period.

During the Period, the total sales volume of coal was approximately 84,000 tons which was all contributed by Xiangyang Coal Mine and less than the Last Period (approximately 414,000 tons) by approximately 79.7%. The significant decrease in the total sales volume of coal was mainly due to other two coal mines had been disposed of in late 2019 and Xiangyang Coal Mine has become the sole revenue contributor for the Coal Business.

Both the sales volume and average selling price of coal have dropped during the Period. The average selling price of coal has decreased from approximately RMB367.3 per ton for the Last Period to approximately RMB236.3 per ton for the Period. The drop in average selling price of coal was mainly due to the drop in coal demand during the period of COVID-19.

財務回顧

收益

於本期間，煤炭業務及建材業務貢獻之收益分別佔本集團總收益約18.2%及約81.8%。

本集團於本期間的總收益約為120,700,000港元，較截至二零一九年六月三十日止六個月（「上一期間」）284,700,000港元減少約57.6%。收益減少主要由於截至二零一九年十二月三十一日止年度出售兩個煤礦，導致煤炭業務收益由上一期間約180,300,000港元大幅減少至本期間約22,000,000港元。此外，COVID-19期間中國宏觀經濟調整導致中國煤炭需求以及建材需求減少，亦造成本期間收益減少。

於本期間，煤炭總銷量約84,000噸均由向陽煤礦貢獻，較上一期間的約414,000噸減少約79.7%。煤炭總銷量大幅下降乃主要由於另外兩個煤礦於二零一九年末出售及向陽煤礦已成為煤炭業務的唯一收益貢獻者。

於本期間，煤炭的銷量及平均售價均下降。煤炭平均售價由上一期間每噸約人民幣367.3元下降至本期間每噸約人民幣236.3元。平均售價下降乃主要由於COVID-19期間煤炭需求減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cost of Sales and Gross Profit

The cost of sales and gross profit for the Period were approximately HK\$96.9 million (the Last Period: approximately HK\$271.0 million) and approximately HK\$23.8 million (the Last Period: approximately HK\$13.7 million) respectively.

The gross profit margin was increased from approximately 4.8% for the Last Period to approximately 19.7% for the Period.

Gross loss of the Coal Business was approximately HK\$9.7 million (the Last Period: approximately HK\$12.5 million) for the Period. The decrease in the gross loss for Coal Business during the Period was caused by the decrease in revenue and the production of coals due to temporarily suspended operation of coal mine during the COVID-19 Period. The performance of the Coal Business is easily affected by the fluctuation of market coal price, production scale of the Group's coal mine and government policies of PRC. The Group will constantly carry out stringent cost control and maintain the safety standards of the Coal Business.

Gross profit of the Building Materials Business was increased slightly from approximately HK\$26.2 million of Last Period to approximately HK\$33.4 million of the Period, mainly due to (i) the slightly decrease in cost of raw materials and (ii) increase in average selling price of building materials.

Therefore, the overall gross profit amount of the Period has been increased in comparing with Last Period.

Net Loss Attributable to the Owners of the Company

The net loss attributable to the owners of the Company for the Period was approximately HK\$35.4 million, representing a decrease of approximately 26.4% as compared with the Last Period of approximately HK\$48.1 million. The reason for the decrease in net loss attributable to the owners of the Company was mainly due to the improvement of gross profit as explained in the precedent paragraphs.

銷售成本及毛利

本期間之銷售成本及毛利分別為約96,900,000港元(上一期間:約271,000,000港元)及約23,800,000港元(上一期間:約13,700,000港元)。

毛利率由上一期間約4.8%增加至本期間約19.7%。

本期間煤炭業務之毛損約9,700,000港元(上一期間:約12,500,000港元)。本期間煤炭業務的毛損減少乃由於煤炭收益及生產因COVID-19期間煤礦暫停營運而有所減少所致。煤炭業務的表現容易受到煤炭市價波動、本集團煤礦生產規模及中國政策影響。本集團將不斷維持嚴格的成本控制,並維持煤炭業務的安全標準。

建材業務之毛利由上一期間約26,200,000港元輕微增加至本期間約33,400,000港元,乃主要由於(i)原材料成本輕微減少及(ii)建材之平均售價增加所致。

因此,本期間整體毛利額較上一期間有所增加。

本公司擁有人應佔虧損淨額

本期間本公司擁有人應佔虧損淨額約為35,400,000港元,較上期約48,100,000港元減少約26.4%。本公司擁有人應佔虧損淨額輕微減少乃主要由於先前段落所述之毛利改善所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Accounts and Bills Receivables and Contract Assets

As at 30 June 2020 (the “**Period End**”), the accounts and bills receivables and contract assets amounted to approximately HK\$100.5 million, representing an increase of approximately 4.5% as compared to the balance as at 31 December 2019 (the “**Last Year End**”) of approximately HK\$96.2 million. Although the revenue dropped during the Period, the increase was mainly due to (i) relatively longer credit period was granted to certain customers of the Building Materials Business depending on the completion time of the building contracts and (ii) there was relatively higher sales of building materials occurred near the Period End.

Amongst the total amount of accounts receivable less allowance for credit losses as at the Period End, the largest customer of the Group was also the largest debtor who has contributed approximately HK\$28.7 million (equivalent to approximately RMB27.9 million) or approximately 21.1% of the total accounts receivable amount. The entire balance due from the largest customer as at the Period End was not past due.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at the Period End, the net liabilities of the Group was approximately HK\$122.7 million (as at the Last Year End: approximately HK\$83.6 million) and the total cash and bank balance was approximately HK\$15.1 million (as at the Last Year End: approximately HK\$15.9 million). As at the Period End, the Group had net current liabilities of approximately HK\$410.6 million (as at the Last Year End: approximately HK\$412.7 million) and its current ratio was increased from 0.27 times as at the Last Year End to 0.33 times as at the Period End. The Group's working capital was mainly financed by internal cash flow generated from its operation, the banking facilities granted by financial institutions and the amounts due to and loans from shareholders and independent third parties.

應收賬款及票據及合約資產

於二零二零年六月三十日（「**本期間末**」），應收賬款及票據及合約資產約100,500,000港元，較二零一九年十二月三十一日（「**去年年末**」）的結餘約96,200,000港元增加約4.5%。儘管期內收益下跌，惟增幅主要由於(i)視乎合約的完成時間，建材業務的若干客戶獲授較長信貸期及(ii)臨近期末，建材業務的銷售額相對較高。

於本期間末的應收賬款總額減信貸虧損撥備中，本集團最大客戶亦為最大債務人，結餘額約28,700,000港元（相當於約人民幣27,900,000元），或佔應收賬款總額約21.1%。本期間末應收最大客戶的全部結餘未逾期。

流動資金、財務資源及資本結構

於本期間末，本集團之負債淨值約為122,700,000港元（於去年年末：約83,600,000港元），而現金及銀行結餘總額則約為15,100,000港元（於去年年末：約15,900,000港元）。於本期間末，本集團之流動負債淨額約為410,600,000港元（於去年年末：約412,700,000港元），其流動比率由去年年末的0.27倍增加至本期間末的0.33倍。本集團之營運資金主要是通過其營運所得之內部現金流量、金融機構授予銀行授信額度及應付股東及獨立第三方款項以及股東及獨立第三方貸款作融資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at the Period End, the Group's accounts and bills receivables and contract assets, net of any provision for impairment amounted to approximately HK\$100.5 million (as at the Last Year End: approximately HK\$96.2 million). Subsequent to 30 June 2020 and up to the date of this report, accounts receivable amounting to approximately HK\$3.3 million has been settled.

Cash and cash equivalents which were not pledged amounted to approximately HK\$15.1 million (as at the Last Year End: approximately HK\$15.9 million).

As at the Period End, the Group has bank and other loans amounting to approximately HK\$296.0 million (as at the Last Year End: approximately HK\$147.0 million). The bank loans amounting to approximately HK\$167.7 million (as at the Last Year End: approximately HK\$147.0 million) bear interest at interest rates ranging from 9.3% to 12.9% per annum (as at the Last Year End: at interest rates ranging from 6.5% to 13.2% per annum). Certain property, plant and equipment and right-to-use assets of the Group were pledged to secure certain bank and other loans of the Group.

Loans from shareholders have remain unchanged of the amount in original currency amounting to RMB55.0 million as at both the Last Year End and the Period End. In particular, loans for a term of three years amounting to RMB10.0 million (equivalent to approximately HK\$11.0 million) (as at the Last Year End: HK\$10.4 million), RMB10.0 million (equivalent to approximately HK\$11.0 million) (as at the Last Year End: HK\$10.4 million) and RMB35.0 million (equivalent to approximately HK\$38.4 million) (as at the Last Year End: HK\$36.4 million) have been advanced from the three shareholders, i.e. Mr. Bao Hongkai ("Mr. Bao"), Mr. Zhang Xinzhi ("Mr. Zhang") and Mr. Li Xiangfei ("Mr. Li"), respectively as at the Period End.

The Group's gearing ratio (as a ratio calculated by (a) the sum of bank and other loans and amount due to and loans from shareholders; divided by (b) the total assets of the Group) was approximately 63.3% (as at the Last Year End: approximately 37.6%).

於本期間末，本集團應收賬款及應收票據以及合約資產（扣除任何減值撥備）約為100,500,000港元（於去年年末：約96,200,000港元）。於二零二零年六月三十日後至本報告日期，應收賬款約3,300,000港元已結清。

未作抵押的現金及現金等值項目約15,100,000港元（於去年年末：約15,900,000港元）。

於本期間末，本集團的銀行及其他貸款約296,000,000港元（於去年年末：約147,000,000港元）。金額約167,700,000港元（於去年年末：約147,000,000港元）的銀行貸款按介乎9.3%至12.9%的年利率（於去年年末：介乎6.5%至13.2%的年利率）計息。本集團若干物業、廠房及設備及使用權資產已抵押，為本集團的若干銀行及其他貸款提供擔保。

來自股東貸款均維持不變，於去年年末及期末以原貨幣計值之金額均為人民幣55,000,000元。具體而言，於本期間末，金額分別為人民幣10,000,000元（相當於約11,000,000港元）（於去年年末：10,400,000港元）、人民幣10,000,000元（相當於約11,000,000港元）（於去年年末：10,400,000港元）及人民幣35,000,000元（相當於約38,400,000港元）（於去年年末：36,400,000港元）的三年期貸款乃分別由三名股東（即包洪凱先生（「包先生」）、張信志先生（「張先生」）及李翔飛先生（「李先生」））提供。

本集團之資本負債比率（根據(a)銀行及其他貸款及應付股東款項及來自股東貸款之總和；除以(b)本集團所有資產值計算之比率）約為63.3%（於去年年末：約37.6%）。

CORPORATE GOVERNANCE PRACTICES

企業管治常規

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2020, the Company has complied with the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), except for the deviation as set out below.

Code provision A.4.1 of the CG Code provides that non-executive directors should be appointed for a specific term, subject to re-election. The non-executive director and independent non-executive directors (the “INEDs”) of the Company do not have a specific term of appointment, but are subject to rotation in accordance with bye-law 111 of the Bye-laws of the Company. As the non-executive director and INEDs of the Company are subject to rotation in accordance with the Bye-laws of the Company, the Board considers that the non-executive director and INEDs of the Company so appointed with no specific term will not impair the quality of corporate governance of the Company as required by the principle of good governance laid down in A.4 of the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”) set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by Directors. Having made a specific enquiry, all Directors of the Company have fully complied with the required standards set out in the Model Code throughout the six months ended 30 June 2020.

遵守企業管治守則

除下文所述偏離情況外，截至二零二零年六月三十日止六個月，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）之守則條文。

企業管治守則條文A.4.1規定，非執行董事之委任應有指定任期，並須接受重選。本公司非執行董事及獨立非執行董事（「獨立非執行董事」）並無指定任期，惟須根據本公司之公司細則第111條輪值退任。由於本公司非執行董事及獨立非執行董事須根據本公司之公司細則輪值退任，董事會認為本公司非執行董事及獨立非執行董事並非按指定任期獲委任，概不會損害本公司按企業管治守則A.4條設定之良好管治原則所要求之企業管治質素。

進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易的操守守則。經作出具體查詢，本公司全體董事於截至二零二零年六月三十日止六個月一直全面遵守標準守則所載的所需標準。

PRINCIPAL ACTIVITIES

The principal activities of the Group are (i) production and sale of coal and trading of purchased coal; (ii) production and sale of building materials and (iii) leasing of aluminum boundary wall moulds in the PRC.

EXCHANGE RISK EXPOSURE

The sales and purchases of the Group are predominantly in Renminbi which is the functional currency of the related group entities. The Board therefore is of the opinion that the Group's sensitivity to the change in foreign currency is low and the Group does not hedge its foreign currency risk.

DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2020.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2020, the Group has a total of approximately 747 employees located in Hong Kong and the PRC. Salaries are reviewed annually with discretionary bonuses being paid depending on individual performance. The Group also provides other benefits including medical insurance and pension funds. A share option scheme (the "Share Option Scheme") was adopted by the Group on 27 May 2014 to enable the directors of the Company to grant share options to eligible participants including any employee of the Group as incentive to their valuable contribution to the Group.

No share options were granted during the six months ended 30 June 2020. As at 1 January 2020 and 30 June 2020, the Company had no outstanding share options under the Share Option Scheme.

主要業務

本集團之主要業務為在中國(i)生產及銷售煤炭及購入煤炭貿易；(ii)生產及銷售建築材料以及(iii)租賃鋁製圍牆模具。

匯兌風險

本集團之銷售及購買主要以人民幣結算，而人民幣為關連集團實體之功能貨幣。因此，董事會認為本集團受外匯變動影響之程度較低，而本集團並無為外匯風險作出對沖。

股息

董事會不建議就截至二零二零年六月三十日止六個月派付任何中期股息。

僱員及薪酬政策

於二零二零年六月三十日，本集團在香港及中國共有約747名僱員。本集團每年均會檢討彼等之薪酬，按員工個別表現釐定酌情花紅。本集團亦提供其他福利，包括醫療保險及退休金。本集團於二零一四年五月二十七日採納購股權計劃（「該購股權計劃」），使本公司董事可向合資格參與者（包括本集團任何僱員）授出購股權，藉以激勵該等對本集團作出重要貢獻的人士。

截至二零二零年六月三十日止六個月，概無授出任何購股權。於二零二零年一月一日及二零二零年六月三十日，本公司於該購股權計劃項下概無尚未行使之購股權。

DIRECTORS' REPORT

董事會報告

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities on the Stock Exchange during the six months ended 30 June 2020.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders of the Company.

AUDIT COMMITTEE

The Company has an audit committee (the "**Audit Committee**") which was established in accordance with the requirements of the CG Code for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal control and risk management. The Audit Committee comprises three of the INEDs of the Company, namely Mr. Kelvin Kin-cheong Ho (Chairman of the Audit Committee), Mr. Kwan Wing Hung and Mr. Ma Geng. The Audit Committee reviewed the condensed consolidated interim financial statements of the Group for the six months ended 30 June 2020 and was of the opinion that such statements comply with the applicable accounting standards, the Listing Rules and legal requirements and that adequate disclosure have been made.

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於聯交所購買、出售或贖回本公司任何上市證券。

優先購股權

本公司之公司細則或百慕達法例並無涉及優先購股權之條文，規定本公司必須按比例向本公司現有股東發售新股。

審核委員會

本公司已按企業管治守則之規定成立審核委員會（「**審核委員會**」），以審閱及監察本集團之財務申報程序、內部監控及風險管理。審核委員會由本公司三名獨立非執行董事組成，即何建昌先生（審核委員會主席）、關永洪先生及馬耕先生。審核委員會已審閱本集團截至二零二零年六月三十日止六個月期間之簡明綜合中期財務報表，並認為有關財務報表均符合適用會計準則、上市規則及法例規定，並已作出充分披露。

DIRECTORS' REPORT

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2020, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have taken under such provisions of the SFO); or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Long positions in the ordinary shares of the Company

Name of Directors/ chief executive 董事／主要行政人員姓名	Nature of Interest 權益性質	Number of shares 股份數目	Approximate percentage of shareholding 股權概約百分比
Mr. Bao (Note) 包先生 (附註)	Interest in controlled corporation 受控法團權益	241,400,000	23.21%
	Beneficial Owner 實益擁有人	675,000	0.06%
Mr. Dong Cunling 董存岭先生	Personal interest 個人權益	540,000	0.05%
Mr. Li Xiangfei 李翔飛先生	Personal interest 個人權益	100,000,000	9.61%
Mr. Sun Shusheng 孫書生先生	Personal interest 個人權益	3,432,000	0.33%

Note:

Mr. Bao has been appointed as the Chairman and an executive director of the Company in April 2020.

董事及行政總裁於本公司及其相聯法團之證券中擁有之權益及淡倉

於二零二零年六月三十日，董事及本公司行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉）；或須載入本公司根據證券及期貨條例第352條存置之登記冊；或根據上市規則所載上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益及淡倉如下：

於本公司普通股之好倉

附註：

包先生於二零二零年四月已獲委任為本公司之主席及執行董事。

DIRECTORS' REPORT

董事會報告

Save as disclosed above, none of the directors and chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have taken under such provisions of the SFO); or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange as at 30 June 2020.

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

So far as was known to the directors or chief executive of the Company, as at 30 June 2020, the person, other than the directors or chief executive of the Company, who had an interest or short position in the shares or underlying shares as recorded in the register required to be kept under Section 336 of the SFO were as follows:

於二零二零年六月三十日，除上文所披露者外，概無任何董事及本公司行政總裁於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉）；或須載入根據證券及期貨條例第352條存置之登記冊；或根據上市規則所載上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益或淡倉。

主要股東及其他人士擁有之股份及相關股份權益

據董事或本公司行政總裁所知，於二零二零年六月三十日，下列人士（董事或本公司行政總裁除外）於股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記錄之權益或淡倉如下：

DIRECTORS' REPORT

董事會報告

Long positions in the shares of the Company

於本公司股份之好倉

Name of Shareholders 股東姓名／名稱	Capacity 身份	Number of shares 股份數目	Approximate percentage of shareholding 股權概約百分比
(1) Retop International Investment Limited ("Retop") (Note 1) 瑞拓國際投資有限公司(「瑞拓」) (附註1)	Beneficial owner 實益擁有人	241,400,000	23.21%
(2) Vestfoco International Investment Limited ("Vestfoco") (Note 1) 維豐國際投資有限公司(「維豐」) (附註1)	Interest in controlled corporation 受控法團權益	241,400,000	23.21%
(3) Mr. Li Yupeng (Note 2) 李玉朋先生(附註2)	Beneficial owner 實益擁有人	71,000,000	6.83%
(4) Minan Holding Limited (Note 3) (附註3)	Beneficial owner 實益擁有人	127,500,000	12.26%
(5) Mr. Zhang Xinzhi (Note 3) 張信志先生(附註3)	Interest in controlled corporation 受控法團權益	127,500,000	12.26%

Notes:

- Retop is beneficially and wholly owned by Vestfoco of which Mr. Bao is the sole beneficial owner. Accordingly, Vestfoco and Mr. Bao are deemed to be interested in the shares of the Company held by Retop.
- Mr. Li Yupeng is independent and not related to the Board or management of the Company.
- Minan Holding Limited is beneficially and wholly owned by Mr. Zhang Xinzhi. He is not related to the Board or the management of the Company.

附註：

- 瑞拓由維豐實益全資擁有，而包先生為維豐之唯一實益擁有人。因此，維豐及包先生被視為於瑞拓持有之本公司股份中擁有權益。
- 李玉朋先生獨立於本公司董事會或管理層，且與彼等概無關聯。
- Minan Holding Limited由張信志先生實益全資擁有。彼與本公司董事會或管理層概無關聯。

DIRECTORS' REPORT

董事會報告

Save as disclosed above, no persons had an interest or a short position in the shares and the underlying shares as recorded in the register required to be kept under section 336 of the SFO.

CONTINGENT LIABILITIES

The Group had no other contingent liabilities as at 30 June 2020.

CONNECTED TRANSACTIONS

The Group has not conducted any other connected transaction or continuing connected transaction (as defined under the Listing Rules) which is subject to reporting requirements under the Listing Rules.

REVIEW OF UNAUDITED INTERIM RESULTS

The condensed consolidated interim financial statements of the Group for the six months ended 30 June 2020 are unaudited and have been reviewed by the Company's Audit Committee.

By order of the Board

Rosan Resources Holdings Limited
Bao Hongkai
Chairman

Hong Kong, 28 August 2020

除上文所披露者外，概無其他人士於根據證券及期貨條例第336條須存置之登記冊所記錄之股份及相關股份中擁有權益或淡倉。

或然負債

本集團於二零二零年六月三十日並無其他或然負債。

關連交易

期內，本集團並無進行根據上市規則須予申報之任何關連交易或持續關連交易（定義見上市規則）。

審閱未經審核中期業績

本集團截至二零二零年六月三十日止六個月之簡明綜合中期財務報表未經審核，並已由本公司審核委員會審閱。

承董事會命

融信資源控股有限公司
主席
包洪凱

香港，二零二零年八月二十八日

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

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

		Unaudited Six months ended 30 June		
		2020	2019	
		HK\$'000	HK\$'000	
		未經審核		
		截至六月三十日止六個月		
		二零二零年	二零一九年	
		千港元	千港元	
	Notes			
	附註			
Revenue	收益	5	120,662	284,707
Cost of sales	銷售成本		(96,890)	(271,025)
Gross profit	毛利		23,772	13,682
Other income and gains	其他收入及得益	5	13,617	37,814
Selling and distribution expenses	銷售及分銷開支		(10,407)	(18,114)
Administrative expenses	行政開支		(23,709)	(36,966)
Other expenses	其他開支		(525)	(1,726)
Finance costs	財務費用	6	(12,051)	(39,684)
Share of results of associates	應佔聯營公司業績		-	(647)
Share of results of a joint venture	應佔一間合營企業業績		-	24
Net impairment loss on financial and contract assets	金融資產及合約資產之減值虧損淨額		(10,242)	(11,419)
Impairment loss on mining rights	採礦權之減值虧損	15	(17,778)	-
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	15	(64)	-
Loss before income tax	除所得稅前虧損	7	(37,387)	(57,036)
Income tax credit	所得稅抵免	9	996	1,487
Loss for the period	期內虧損		(36,391)	(55,549)
Loss for the period attributable to:	應佔期內虧損：			
Owners of the Company	本公司擁有人		(35,408)	(48,112)
Non-controlling interests	非控股權益		(983)	(7,437)
			(36,391)	(55,549)
Loss per share attributable to the owners of the Company	本公司擁有人應佔每股虧損			
- Basic and diluted (HK cents)	- 基本及攤薄 (港仙)	11	(3.404)	(4.625)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

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

		Unaudited Six months ended 30 June	
		2020	2019
		HK\$'000	HK\$'000
		未經審核	
		截至六月三十日止六個月	
		二零二零年	二零一九年
		千港元	千港元
Loss for the period	期內虧損	(36,391)	(55,549)
Other comprehensive loss/ (income) for the period	期內其他全面虧損／(收益)總額		
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：		
Exchange differences on translation of financial statements of foreign operations	換算境外業務財務報表之匯兌差額：		
– subsidiaries	– 附屬公司	(2,745)	3,385
– a joint venture	– 一間合營企業	–	(3)
– associates	– 聯營公司	–	(22)
Net other comprehensive (loss)/ income that may be reclassified subsequently to profit or loss	其後可重新分類至損益之其他全面(虧損)／收益淨額	(2,745)	3,360
Item that will not be reclassified to profit or loss:	其後不會重新分類至損益之項目：		
Change in fair value of equity investments at fair value through other comprehensive income	按公平值計入其他全面收益股權投資之公平值變動	–	(25)
Other comprehensive (loss)/income for the period, net of tax	期內其他全面(虧損)／收益，扣除稅項	(2,745)	3,335
Total comprehensive loss for the period	期內全面虧損總額	(39,136)	(52,214)
Total comprehensive loss attributable to:	應佔全面虧損總額：		
Owners of the Company	本公司擁有人	(38,329)	(44,836)
Non-controlling interests	非控股權益	(807)	(7,378)
		(39,136)	(52,214)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2020 於二零二零年六月三十日

			Unaudited 30 June 2020 HK\$'000 未經審核 二零二零年 六月三十日 千港元	Audited 31 December 2019 HK\$'000 經審核 二零一九年 十二月三十一日 千港元
		Notes		
		附註		
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	172,258	189,577
Right-of-use assets	使用權資產	13	63,602	65,763
Mining rights	採礦權	14	110,298	131,861
Other intangible assets	其他無形資產		666	695
Deferred tax assets	遞延稅項資產		6,410	3,148
Deposits	按金	17	6,830	-
			360,064	391,044
Current assets	流動資產			
Inventories	存貨		19,367	16,137
Accounts and bills receivables and contract assets	應收賬款及票據及 合約資產	16	100,481	96,249
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	17	58,917	19,985
Tax recoverable	可收回稅款		7,663	8,081
Cash and cash equivalents	現金及現金等值項目	18	15,135	15,904
			201,563	156,356
Current liabilities	流動負債			
Accounts payables	應付賬款	19	36,849	32,456
Amounts due to and loans from shareholders	應付股東款項及來自股東 貸款	20	59,323	1,337
Other payables and accruals	其他應付款項及應計費用	21	261,194	363,647
Provision for reclamation obligations	開墾費用撥備		24,162	24,001
Lease liabilities	租賃負債		358	622
Bank and other loans	銀行及其他貸款	22	230,309	147,014
			612,195	569,077

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2020 於二零二零年六月三十日

			Unaudited 30 June 2020 HK\$'000 未經審核 二零二零年 六月三十日 千港元	Audited 31 December 2019 HK\$'000 經審核 二零一九年 十二月三十一日 千港元
		Notes		
		附註		
Net current liabilities	流動負債淨值		(410,632)	(412,721)
Total assets less current liabilities	總資產減流動負債		(50,568)	(21,677)
Non-current liabilities	非流動負債			
Loans from shareholders	來自股東貸款	20	-	57,235
Lease liabilities	租賃負債		76	43
Bank and other loans	銀行及其他貸款	22	65,723	-
Deferred income	遞延收入	23	1,891	2,316
Deposit received	已收按金	21	2,342	2,299
Deferred tax liabilities	遞延稅項負債		2,106	-
			72,138	61,893
Net liabilities	負債淨值		(122,706)	(83,570)
EQUITY	股本權益			
Share capital	股本	24	104,017	104,017
Deficit in reserves	儲備虧絀		(228,321)	(189,992)
Deficiency attributable to the owners of the Company	本公司擁有人應佔之虧絀		(124,304)	(85,975)
Non-controlling interests	非控股權益		1,598	2,405
Capital deficiency	資本虧絀		(122,706)	(83,570)

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

		(Unaudited) (未經審核)											
		Attributable to the owners of the Company 本公司擁有人應佔											
		Share capital	Share premium*	Capital redemption reserve*	Other reserves*	Contributed surplus*	Exchange fluctuation reserve*	Capital reserve*	Statutory reserve fund*	Accumulated losses*	Total	Non-controlling interests	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價*	資本贖回儲備*	其他儲備*	繳入盈餘*	匯兌波動儲備*	資本儲備*	公積金*	累計虧損*	總計	非控股權益	總計
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2019	於二零一九年一月一日結餘	104,017	261,837	50	64,612	641	148,302	27,442	133,928	(846,483)	(105,654)	(57,813)	(163,467)
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(48,112)	(48,112)	(7,437)	(55,549)
Other comprehensive income/(loss) for the period	期內其他全面收益/(虧損)	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of financial statements of foreign operations	換算境外業務財務報表之匯兌差額:	-	-	-	-	-	-	-	-	-	-	-	-
- subsidiaries	- 附屬公司	-	-	-	-	-	3,324	-	-	-	3,324	61	3,385
- a joint venture	- 一間合營企業	-	-	-	-	-	(3)	-	-	-	(3)	-	(3)
- associates	- 聯營公司	-	-	-	-	-	(20)	-	-	-	(20)	(2)	(22)
Change in fair value of equity investments at fair value through other comprehensive income	按公平值計入其他全面收益股權投資之公平值變動	-	-	-	(25)	-	-	-	-	-	(25)	-	(25)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	(25)	-	3,301	-	-	(48,112)	(44,836)	(7,378)	(52,214)
Capital injection from non-controlling interests	非控股權益之注資	-	-	-	-	-	-	-	-	-	-	136	136
Transfer from other reserves	從其他儲備轉撥	-	-	-	(13,559)	-	-	-	-	13,559	-	-	-
At 30 June 2019	於二零一九年六月三十日	104,017	261,837	50	51,028	641	151,603	27,442	133,928	(881,036)	(150,490)	(65,055)	(215,545)

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

		(Unaudited) (未經審核)											
		Attributable to the owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Capital redemption reserve	Other reserves	Contributed surplus	Exchange fluctuation reserve	Capital reserve	Statutory reserve	Accumulated losses	Total	Non-controlling interests	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價*	資本贖回儲備*	其他儲備*	撥入盈餘*	匯兌波動儲備*	資本儲備*	法定公積金*	累計虧損*	總計	非控股權益	總計
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2020	於二零二零年一月一日結餘	104,017	261,837	50	201,504	641	101,083	27,442	-	(782,549)	(85,975)	2,405	(83,570)
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(35,408)	(35,408)	(983)	(36,391)
Other comprehensive (loss)/income for the period	期內其他全面(虧損)/收益總額	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of financial statements of foreign operations - subsidiaries	換算境外業務財務報表匯兌差額： -附屬公司	-	-	-	-	-	(2,921)	-	-	-	(2,921)	176	(2,745)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	(2,921)	-	-	(35,408)	(38,329)	(807)	(39,136)
At 30 June 2020	於二零二零年六月三十日	104,017	261,837	50	201,504	641	98,162	27,442	-	(817,957)	(124,304)	1,598	(122,706)

* These accounts comprise the condensed consolidated deficit in reserves of approximately HK\$228,321,000 (as at 31 December 2019: approximately HK\$189,992,000) in the condensed consolidated statement of financial position.

* 該等賬戶包括簡明綜合財務狀況表中的簡明綜合儲備虧絀約228,321,000港元(二零一九年十二月三十一日:約189,992,000港元)。

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

		Unaudited Six months ended 30 June	
		2020	2019
Notes		HK\$'000	HK\$'000
		未經審核	
		截至六月三十日止六個月	
附註		二零二零年 千港元	二零一九年 千港元
Cash flows from operating activities	經營活動之現金流量		
Cash used in operations	經營所用現金	(46,234)	(7,531)
Income tax paid	已付所得稅	(261)	-
Interest received	已收利息	26	151
Interest paid	已付利息	(9,999)	(37,645)
		(56,468)	(45,025)
Cash flows from investing activities	投資活動之現金流量		
Purchases of property, plant and equipment	購置物業、廠房及設備	12 (969)	(3,926)
Purchases of other intangible assets	購置其他無形資產	-	(88)
Decrease in pledged and restricted bank deposits	已抵押及受限制的銀行存款減少	-	191,159
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	-	22
		(969)	187,167
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額		

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

	Notes	Unaudited	
		Six months ended 30 June	
		2020	2019
		HK\$'000	HK\$'000
		未經審核	
		截至六月三十日止六個月	
		二零二零年	二零一九年
	附註	千港元	千港元
Cash flows from financing activities	融資活動之現金流量		
Capital injection from non-controlling interests	非控股權益之注資	-	136
Proceeds from bank loans	銀行貸款之所得款項	77,130	156,478
Proceeds from other loans	其他貸款所得款項	132,819	5,781
Repayments of bank loans	償還銀行貸款	(52,657)	(104,049)
Repayments of other loans	償還其他貸款	-	(199,131)
Capital element of lease rentals paid	已付租賃租金之資本部分	(714)	(696)
Interest element of lease rentals paid	已付租賃租金之利息部分	(14)	(43)
Advance from shareholders (Repayment to)/proceeds from related parties, included in other payables, net	股東墊款 (向關連人士還款) / 來自關連人士所得款項，計入其他應付款項，淨額	21 (73,921)	1,239
Repayment to the non-controlling interests holder, included in other payables, net	向非控股權益持有人還款，計入其他應付款項，淨額	21 (22,372)	-
Net cash generated from/ (used in) financing activities	融資活動所得 / (所用) 現金淨額	60,271	(137,304)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	2,834	4,838
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	15,904	35,789
Effect of foreign exchange rate changes	外匯匯率變動之影響	(3,603)	3,164
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值項目	15,135	43,791

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

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

1. GENERAL INFORMATION

Rosan Resources Holdings Limited (the “**Company**”) is a limited liability company incorporated in Bermuda. The address of its registered office is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The Company’s shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The principal activities of the Company and its subsidiaries (the “**Group**”) include (i) production and sale of coal and trading of purchased coal and (ii) production and sale of building materials and leasing of aluminum boundary wall moulds in the People’s Republic of China (the “**PRC**”).

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements of the Company have been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The condensed consolidated interim 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, except for the adoption of the revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations (“**Int**”)) as disclosed in note 3.

1. 一般資料

融信資源控股有限公司（「**本公司**」）為在百慕達註冊成立之有限公司。其註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司股份於香港聯合交易所有限公司（「**聯交所**」）主板上市。

本公司及其附屬公司（「**本集團**」）之主要業務包括在中華人民共和國（「**中國**」）從事：(i) 生產及銷售煤炭及購入煤炭貿易；及(ii) 建材生產及銷售以及租賃鋁製圍牆模具。

2. 編製基準

本公司之簡明綜合中期財務報表乃按照香港會計師公會（「**香港會計師公會**」）頒佈的香港會計準則第34號「**中期財務報告**」（「**香港會計準則第34號**」）及聯交所證券上市規則（「**上市規則**」）的適用披露條文編製。

除採納附註3所披露之經修訂香港財務報告準則（「**香港財務報告準則**」）（其中包括所有適用的個別香港財務報告準則、香港會計準則（「**香港會計準則**」）及詮釋（「**詮釋**」））外，簡明綜合中期財務報表乃按照於截至二零一九年十二月三十一日止年度之年度財務報表所採納的相同會計政策編製。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

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

2. BASIS OF PREPARATION (continued)

These condensed consolidated interim financial statements are presented in Hong Kong Dollars (“HK\$”) and all values are rounded to the nearest thousand unless otherwise stated. The condensed consolidated interim financial statements contain condensed consolidated interim financial statements and selected explanatory notes. The notes include the explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2019 annual financial statements. These condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with HKFRSs.

These condensed consolidated interim financial statements are unaudited.

Going concern basis

The Group incurred a consolidated net loss of approximately HK\$36,391,000 for the six months ended 30 June 2020 and, as of that date, the Group had net current liabilities of approximately HK\$410,632,000 and a capital deficiency of approximately HK\$122,706,000. As at 30 June 2020, the Group's outstanding borrowings of approximately HK\$293,901,000, which included bank loans of approximately HK\$118,370,000 (note 22), other loans of approximately HK\$111,939,000 (note 22), amounts due to and loans from shareholders of the Company of approximately HK\$59,323,000 (note 20), and certain cash advance from a family member of a substantial shareholder of the Company and an individual of approximately HK\$4,269,000 (included in other payables (note 21)), are due for repayment within one year from the end of the reporting period or repayable on demand. These conditions indicate the existence of material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge its liabilities in the normal course of its business.

2. 編製基準 (續)

該等簡明綜合中期財務報表乃以港元(「港元」)呈列,除另有指明外,所有金額已取整至最接近的千位。簡明綜合中期財務報表載有簡明綜合中期財務報表及選定之詮釋附註。附註包括對明瞭本集團自二零一九年年度財務報表以來之財務狀況及表現變動有重大影響之事件及交易作出之解釋。該等簡明綜合中期財務報表及附註並不包括根據香港財務報告準則編製之完整財務報表所需要之全部資料。

該等簡明綜合中期財務報表未經審核。

持續經營基準

本集團於截至二零二零年六月三十日止六個月錄得綜合虧損淨額約36,391,000港元,截至該日,本集團之流動負債淨額約為410,632,000港元,資本虧絀約122,706,000港元。於二零二零年六月三十日,本集團未償還借貸約293,901,000港元,包括銀行貸款約118,370,000港元(附註22)、其他貸款約111,939,000港元(附註22)、應付本公司股東款項及貸款約59,323,000港元(附註20),以及本公司一名主要股東之家族成員及一名個別人士之若干現金墊款約4,269,000港元(計入其他應付款項(附註21)),由報告期末起計一年內到期償還或須按要求償還。該等情況表明存在可能導致對本集團是否有能力持續經營之重大疑慮之重大不確定性,因此本集團可能無法於正常業務中變現資產及履行負債。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

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

2. BASIS OF PREPARATION (continued)

Going concern basis (continued)

In order to improve the Group's financial positions, liquidity and cash flows, the directors of the Company have adopted or in the process of adopting the following measures:

- (a) The Group has been taking stringent cost controls in different areas, such as applying cost control measures in the cost of sales and administrative expenses;
- (b) The Group has been liaising with certain banks in relation to the renewal of its bank loans amounting to approximately Renminbi ("RMB")108,000,000 (equivalent to approximately HK\$118,370,000) as at 30 June 2020, which would be due for repayment within twelve months from the reporting date. In the opinion of the directors of the Company, taken into account the long term relationships and also their understanding from the liaison with the banks, all the bank borrowings can be renewed upon their respective maturities;

2. 編製基準 (續)

持續經營基準 (續)

為改善本集團之財務狀況、流動性及現金流量，本公司董事已採取或正採取以下措施：

- (a) 本集團一直嚴格控制各方面的成本，例如採用有關銷售成本及行政開支的成本控制措施；
- (b) 本集團一直就於二零二零年六月三十日金額約人民幣（「人民幣」）108,000,000元（相當於約118,370,000港元）的銀行貸款與若干銀行聯絡，該等銀行貸款將於報告日期起12個月內到期償還。本公司董事認為，考慮到與銀行的長期關係及彼等從銀行聯絡中獲悉，所有銀行借貸均能在到期時續期；

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

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

2. BASIS OF PREPARATION (continued)

Going concern basis (continued)

- (c) A then subsidiary of the Company, Henan Jinfeng Coal Industrial Group Company Limited* (河南金豐煤業集團有限公司) (“**Jinfeng**”), entered into three loan agreements with three shareholders of the Company (the “**Three Shareholders**”) on 14 February 2018, in which two of them are substantial shareholders of the Company who directly/indirectly own 23.27% and 12.26% of the Company's shares respectively as of the date of approval of these condensed consolidated financial statements. Pursuant to the loan agreements, the Three Shareholders agreed to provide unsecured and interest-free revolving loans with an aggregate amount of RMB600,000,000 (equivalent to approximately HK\$657,612,000) for a term of three years. Jinfeng was disposed of together with the disposal of Clear Interest Limited (“**CIL**”) (note 8). Before the disposal, pursuant to one of the supplemental agreements of share purchase agreement for disposal of CIL, the loans from shareholders were taken up by Xiangyang Coal Industry Company Limited* (登封市向陽煤業有限公司) (“**Xiangyang**”), one of the subsidiaries of the Company that remains in the Group, and the Three Shareholders agreed to provide unsecured and interest-free loan facilities up to an aggregate amount of RMB600,000,000 (equivalent to approximately HK\$657,612,000) to the Group, which will be expired on 13 February 2021, being the maturity date of the original loan agreements. As at 30 June 2020, loans from shareholders with principal amount of RMB55,000,000 (equivalent to approximately HK\$60,281,000) has been advanced to the Group; and
- (d) The Group, from time to time, reviews its investment projects and may adjust the investment strategies in order to enhance the cash flow position of the Group whenever it is necessary.

2. 編製基準 (續)

持續經營基準 (續)

- (c) 本公司當時之附屬公司河南金豐煤業集團有限公司(「**金豐**」)已與本公司三名股東(「**三名股東**」)(其中兩名為本公司主要股東，彼等於該等簡明綜合財務報表批准日期分別直接／間接擁有本公司股份的23.27%及12.26%)於二零一八年二月十四日訂立三份貸款協議。根據貸款協議，三名股東同意提供總額人民幣600,000,000元(相當於約657,612,000港元)、期限均為三年的無抵押免息之循環貸款。金豐已與出售Clear Interest Limited(「**CIL**」)一同出售(附註8)。於出售前，根據出售CIL的購股協議中的一份補充協議，該等股東貸款會由本公司的另外一家仍屬於本集團的附屬公司登封市向陽煤業有限公司(「**向陽**」)承擔，以及三名股東同意向本集團提供總金額最高為人民幣600,000,000元(相當於約657,612,000港元)的無抵押及免息貸款融資，將於二零二一年二月十三日到期，即原貸款協議的到期日。於二零二零年六月三十日，本金額人民幣55,000,000元(相當於約60,281,000港元)的股東貸款已墊付予本集團；及
- (d) 本集團不時檢討其投資項目，並在有需要時可能調整投資策略以改善本集團之現金流狀況。

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2. BASIS OF PREPARATION (continued)

Going concern basis (continued)

Taking into account the above measures and after assessing the Group's current and future cash flow positions, the directors of the Company are satisfied that the Group will be able to meet their financial obligations when they fall due. Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the condensed consolidated interim financial statements on a 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 assets to their estimated recoverable amounts, to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively, and to provide for any further liabilities which may arise. The effects of these adjustments have not been reflected in the condensed consolidated interim financial statements.

For identification purpose only

3. ADOPTION OF REVISED HKFRSs

In the current interim period, the Group has adopted a number of revised HKFRSs issued by the HKICPA that are effective from 1 January 2020 but they do not have a material effect on the interim condensed consolidated financial statements of the Group. The Group has not early adopted any new standard, interpretation or amendment that has been issued but is not yet effective.

4. SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors of the Company (the "Executive Directors") for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the Executive Directors are determined following the Group's major product and service lines.

2. 編製基準 (續)

持續經營基準 (續)

計及上述措施以及於評估本集團現有及未來現金流狀況後，本公司董事相信本集團有能力履行其到期財務責任。因此，本公司董事認為，按持續經營基準編製簡明綜合中期財務報表屬適當。

如本集團無法持續經營業務，則須作出調整以將資產賬面值撇減至估計可收回金額，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，並就日後可能產生之任何負債作出撥備。有關調整之影響並無於簡明綜合中期財務報表反映。

3. 採納經修訂香港財務報告準則

於本中期期間，本集團已採納由香港會計師公會頒佈及自二零二零年一月一日起生效的若干經修訂香港財務報告準則，但該等準則並無對本集團的中期簡明綜合財務報表造成重大影響。本集團並無提早採納任何已頒佈但尚未生效之新訂準則、詮釋或修訂。

4. 分部資料

本集團根據定期向本公司執行董事（「執行董事」）呈報之內部財務資料確定其經營分部及編製分部資料，該等財務資料乃供執行董事決定分配資源至本集團各業務分部及檢討該等業務分部表現之基準。向執行董事呈報之內部財務資料之業務分部乃按本集團之主要產品和服務類別來劃分。

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4. SEGMENT INFORMATION (continued)

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Executive Directors in order to allocate resources and assess performance of the segment. The Executive Directors have determined that the Group's operating and reportable segments under HKFRS 8 are as follow:

- Coal Business – Production and sale of coal and trading of purchased coal
- Building Materials Business – Production and sale of building materials and leasing of aluminum boundary wall moulds

During the year ended 31 December 2019, one of the subsidiaries of the Company commenced the business of leasing of aluminium boundary wall moulds. Information about this strategic business unit that was not reportable in accordance with HKFRS 8, was consolidated under "Building Materials Business" in this period.

The measure used for reporting segment (loss)/profit is adjusted loss before income tax. Items not specifically attributable to individual segments, such as share of results of associates and a joint venture, finance costs, interest income, unallocated head office and corporate expenses are further adjusted.

Segment assets include all tangible assets, right-of-use assets, mining rights, other intangible assets and current assets with the exception of other corporate assets. Segment liabilities include accounts payables, other payables and accruals attributable to activities of the individual segments, provision for reclamation obligations, lease liabilities and deposit received.

4. 分部資料 (續)

經營分部指本集團從事可賺取收益及產生開支之業務活動之組成部分，並按內部管理報告資料之基準確定經營分部，而執行董事定期審閱所提供之內部管理報告資料以分配資源及評估分部表現。執行董事認為本集團根據香港財務報告準則第8號的經營及報告分部如下：

- 煤炭業務 – 煤炭生產及銷售以及購入煤炭貿易
- 建材業務 – 建材生產及銷售以及租賃鋁製圍牆模具

於截至二零一九年十二月三十一日止年度，本公司其中一間附屬公司開始租賃鋁製圍牆模具業務。根據香港財務報告準則第8號並非呈報之有關此策略業務單位之資料，於本期間在「建材業務」項下綜合入賬。

報告分部(虧損)/溢利使用的計量為扣除所得稅前之經調整虧損。並無指明各分部應佔的項目，如應佔聯營公司及合營公司業績、財務費用、利息收入、未分配總部及企業開支將進一步進行調整。

分部資產包括所有有形資產、使用權資產、採礦權、其他無形資產及流動資產，惟其他公司資產除外。分部負債包括各分部活動應佔的應付賬款、其他應付款項及應計費用、開墾義務撥備、租賃負債及已收按金。

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4. SEGMENT INFORMATION (continued)

(a) Segment revenue and results

The following is an analysis of the Group's disaggregation of revenue from contracts with customers by the timing of revenue recognition and results from operating and reportable segments:

4. 分部資料 (續)

(a) 分部收益及業績

以下為按收益確認之時間以及經營及可呈報分部之業績劃分來自客戶合約之收益分拆分析：

		Coal Business	Building Materials Business	Total
		HK\$'000	HK\$'000	HK\$'000
		(unaudited)	(unaudited)	(unaudited)
		煤炭業務	建材業務	總計
		千港元	千港元	千港元
		(未經審核)	(未經審核)	(未經審核)
Six months ended 30 June 2020	截至二零二零年六月 三十日止六個月			
Revenue from external customers and disaggregated by timing of revenue recognition	來自外部客戶之 收益及按確認 收益之時間分類			
Point in time	某一時間點	21,989	96,744	118,733
Point over time	一段時間	-	1,929	1,929
		21,989	98,673	120,662
Segment (loss)/profit	分部 (虧損) / 溢利	(27,988)	10,200	(17,788)
Six months ended 30 June 2019	截至二零一九年六月 三十日止六個月			
Revenue from external customers and disaggregated by timing of revenue recognition	來自外部客戶之 收益及按確認 收益之時間分類			
Point in time	某一時間點	180,314	104,393	284,707
Segment loss	分部虧損	(3,706)	(3,943)	(7,649)

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4. SEGMENT INFORMATION (continued)

(a) Segment revenue and results (continued)

Reconciliation of segment profit or loss:

Reportable segment loss from Group's external customers	來自本集團外部客戶的可報告分部虧損	(17,788)	(7,649)
Share of results of associates	應佔聯營公司業績	-	(647)
Share of results of a joint venture	應佔一間合營企業業績	-	24
Finance costs	財務費用	(12,051)	(39,684)
Interest income	利息收入	26	151
Unallocated head office and corporate expenses	未分配總部及企業開支	(7,574)	(9,231)
Loss before income tax	除所得稅前虧損	(37,387)	(57,036)

(b) Segment assets and liabilities

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

4. 分部資料 (續)

(a) 分部收益及業績 (續)

Unaudited	
Six months ended 30 June	
2020	2019
HK\$'000	HK\$'000
未經審核	
截至六月三十日止六個月	
二零二零年	二零一九年
千港元	千港元

(b) 分部資產及負債

以下為按經營及可報告分部劃分的本集團資產及負債分析：

Coal Business	Building Materials Business	Total
HK\$'000	HK\$'000	HK\$'000
(unaudited)	(unaudited)	(unaudited)
煤炭業務	建材業務	總計
千港元	千港元	千港元
(未經審核)	(未經審核)	(未經審核)

At 30 June 2020	於二零二零年六月三十日			
Segment assets	分部資產	151,806	368,818	520,624
Segment liabilities	分部負債	(188,874)	(96,854)	(285,728)

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4. SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities (continued)

Coal Business	Building Materials Business	Total
HK\$'000 (Audited)	HK\$'000 (Audited)	HK\$'000 (Audited)
煤炭業務 千港元 (經審核)	建材業務 千港元 (經審核)	總計 千港元 (經審核)

At 31 December 2019 於二零一九年十二月三十一日

Segment assets 分部資產	168,060	344,777	512,837
Segment liabilities 分部負債	(201,073)	(200,639)	(401,712)

(c) Geographical information

The Group's revenue from external customers is all derived from the PRC and most of its non-current assets are located in the PRC. The Company is an investment holding company incorporated in Bermuda where the Group does not have any activities. The Group has the majority of its operations and workforce in the PRC, and therefore, the PRC is considered as the Group's country of domicile for the purpose of the disclosures as required by HKFRS 8.

The geographical location of customers is based on the location at which the services were provided or the goods were delivered. The geographical location of the non-current assets is based on the location of assets.

4. 分部資料 (續)

(b) 分部資產及負債 (續)

(c) 地區資料

本集團來自外部客戶之收益全部來自中國，而其大部份非流動資產位於中國。本公司為一間於百慕達註冊成立之投資控股公司，而本集團於當地並無任何業務。本集團之主要業務及員工均位於中國，故按香港財務報告準則第8號之規定，就披露目的而言，中國被視為本集團之所在國家。

客戶之所在地區按提供服務或交付貨品之地區而定。非流動資產之所在地區按資產位置而定。

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4. SEGMENT INFORMATION (continued)

(d) Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group.

Customer A ¹	客戶甲 ¹
Customer B ¹	客戶乙 ¹
Customer C ¹	客戶丙 ¹
Customer D ²	客戶丁 ²

- ¹ Revenue from Coal Business
- ² Revenue from Building Materials Business
- ³ Revenue from these customers contributing less than 10% of the total revenue during the six months ended 30 June 2020
- ⁴ Revenue from the customer contributing less than 10% of the total revenue during the six months ended 30 June 2019

4. 分部資料 (續)

(d) 有關主要客戶之資料

來自貢獻本集團總收益超過10%的客戶之收益。

Unaudited	
Six months ended 30 June 2020	2019
HK\$'000	HK\$'000
未經審核	
截至六月三十日止六個月	二零一九年
二零二零年	二零一九年
千港元	千港元

	18,944	70,990
	N/A 不適用³	70,883
	N/A 不適用³	35,973
	16,636	N/A 不適用 ⁴

- ¹ 煤炭業務收益
- ² 建材業務收益
- ³ 截至二零二零年六月三十日止六個月，來自該等客戶之收益佔總收益少於10%
- ⁴ 截至二零一九年六月三十日止六個月，來自該客戶之收益佔總收益少於10%

5. REVENUE AND OTHER INCOME AND GAINS

Revenue represents the income arising from the Group's principal activities which include (i) production and sale of coal; (ii) trading of purchased coal; and (iii) production and sale of building materials and leasing of aluminum boundary wall moulds.

5. 收益及其他收入及得益

收益指本集團主要業務(包括(i)煤炭生產及銷售；(ii)購入煤炭貿易；及(iii)建材生產及銷售以及租賃鋁製圍牆模具)產生之收入。

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5. REVENUE AND OTHER INCOME AND GAINS (continued)

Revenue and other income and gains recognised during the period are as follows:

5. 收益及其他收入及得益 (續)

期內確認之收益及其他收入及得益如下：

		Unaudited	
		Six months ended 30 June 2020	2019
		HK\$'000	HK\$'000
		未經審核	
		截至六月三十日止六個月	二零一九年
		二零二零年	二零一九年
		千港元	千港元
Revenue from contract with customers within the scope of HKFRS 15, types of goods:	屬香港財務報告準則第15號範圍之客戶合約收益，按貨物類別：		
Production and sale of coal	煤炭生產及銷售	21,989	109,324
Trading of purchased coal	購入煤炭貿易	-	70,990
Production and sale of building materials	建材生產及銷售	96,744	104,393
		118,733	284,707
Revenue from other source:	來自其他來源的收入：		
Rental income arising from leasing of aluminum boundary wall moulds	租賃鋁製圍牆模具產生之租金收入	1,929	-
		120,662	284,707

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5. REVENUE AND OTHER INCOME AND GAINS (continued)

5. 收益及其他收入及得益 (續)

		Unaudited	
		Six months ended 30 June	
		2020	2019
		HK\$'000	HK\$'000
		未經審核	
		截至六月三十日止六個月	
		二零二零年	二零一九年
		千港元	千港元
Other income and gains	其他收入及得益		
Bank interest income	銀行利息收入	26	151
Government subsidies (note)	政府補貼(附註)	2,404	6,803
Gain on disposal of coal production capacity replacement quota	出售煤炭產能置換指標之得益	-	17,178
Rental income	租金收入	1,718	1,779
Reversal of provision for central pension scheme	撥回中央退休金計劃之撥備	9,335	11,579
Others	其他	134	324
		13,617	37,814

Note:

The Group received unconditional subsidies from local government during the period as recognition of the building materials sold by the Group as environmental-friendly products in the PRC.

附註:

本集團於期內獲得當地政府的無條件補貼，以認同本集團於中國出售的建築材料為環保產品。

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6. FINANCE COSTS

6. 財務費用

Unaudited
Six months ended 30 June
2020 2019
HK\$'000 HK\$'000
未經審核
截至六月三十日止六個月
二零二零年 二零一九年
千港元 千港元

An analysis of finance costs is as follows: 財務費用之分析如下：

Unwinding of imputed interest on loans from shareholders (note 20)	來自股東貸款之估算利息回撥 (附註20)	1,948	1,909
Unwinding of imputed interest on deposit received	已收按金之估算利息回撥	90	87
Interest expenses on lease liabilities	租賃負債之利息開支	14	43
Interests on bank and other loans	銀行及其他貸款之利息開支	9,843	30,021
Bank charges on discounted bills receivable	已貼現應收票據之銀行收費	156	7,624
		12,051	39,684

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7. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging:

7. 除所得稅前虧損

除所得稅前虧損已扣除：

		Unaudited	
		Six months ended 30 June	
		2020	2019
		HK\$'000	HK\$'000
		未經審核	
		截至六月三十日止六個月	
		二零二零年	二零一九年
		千港元	千港元
Amortisation of mining rights**	採礦權攤銷**	1,246	3,047
Amortisation of other intangible assets**	其他無形資產攤銷**	46	56
Cost of inventories recognised as expenses#	確認為開支之存貨成本#	96,240	268,752
Depreciation of property, plant and equipment*	物業、廠房及設備折舊*	14,534	27,159
Depreciation of right-of-use assets**	使用權資產折舊**	1,403	1,441
Employee benefits expense (including directors' remuneration)	僱員福利開支(包括董事薪酬)	30,249	84,937
Expense relating to short-term leases**	短期租賃相關開支**	168	83
Loss on disposals of property, plant and equipment, net	出售物業、廠房及設備之虧損淨額	-	47
Provision for reclamation obligations	開墾費用撥備	651	2,274
Research expenses	研究開支	2,237	3,578

* Depreciation of property, plant and equipment of approximately HK\$10,271,000 (six months ended 30 June 2019: approximately HK\$24,219,000), HK\$4,251,000 (six months ended 30 June 2019: approximately HK\$2,927,000) and HK\$12,000 (six months ended 30 June 2019: approximately HK\$13,000) has been included in cost of sales, administrative expenses and selling and distribution expenses in the condensed consolidated income statement respectively.

** Included in administrative expenses in the condensed consolidated income statement.

Cost of inventories included approximately HK\$35,290,000 (six months ended 30 June 2019: approximately HK\$93,334,000) relating to employee benefits expense and depreciation which amounts are also included in the respective total amounts disclosed separately above for each of these types of expenses.

* 約10,271,000港元(截至二零一九年六月三十日止六個月:約24,219,000港元)、約4,251,000港元(截至二零一九年六月三十日止六個月:約2,927,000港元)及約12,000港元(截至二零一九年六月三十日止六個月:約13,000港元)之物業、廠房及設備折舊已分別計入簡明綜合收益表之銷售成本、行政開支及銷售及分銷開支。

** 已計入簡明綜合收益表的行政開支內。

存貨成本35,290,000港元(截至二零一九年六月三十日止六個月:約93,334,000港元)包括與僱員福利開支及折舊相關,有關金額亦已計入就各該等開支類別於上文單獨披露的相關總金額。

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8. DISPOSAL OF SUBSIDIARIES

On 3 May 2019, the Group entered into the share purchase agreement (including three supplemental agreements) to dispose of its entire equity interest in CIL and its subsidiaries after reorganisation (collectively known as the “**CIL Group**”), with a consideration of US\$200 (equivalent to approximately HK\$2,000) to Right Success Investments Limited, a limited liability company incorporated in the BVI with its entire issued share capital owned by Mr. Bao Hongkai (“**Mr. Bao**”), being the substantial shareholder of the Company during the year. All the conditions precedent set out in the share purchase agreement had been fulfilled and the disposal was completed on 30 December 2019. For details, please refer to the announcements of the Company dated 3 May 2019, 27 May 2019, 28 June 2019, 30 July 2019, 5 August 2019, 30 August 2019, 16 September 2019, 30 September 2019, 31 October 2019, 14 November 2019, 25 November 2019, 12 December 2019 and 30 December 2019, and the circular of the Company dated 25 November 2019.

8. 出售附屬公司

於二零一九年五月三日，本集團訂立股份購買協議（包括三份補充協議），出售其於CIL之全部股權及重組後之附屬公司（統稱為「**CIL集團**」），予Right Success Investments Limited（一間於英屬處女群島註冊成立之有限公司，其全部已發行股本由包洪凱先生（「**包先生**」）擁有，為本公司於年內之主要股東），代價為200美元（相當於約2,000港元）。股份購買協議所載之先決條件已全部達成，而出售事項已於二零一九年十二月三十日完成。有關詳情，請參閱本公司日期為二零一九年五月三日、二零一九年五月二十七日、二零一九年六月二十八日、二零一九年七月三十日、二零一九年八月五日、二零一九年八月三十日、二零一九年九月十六日、二零一九年九月三十日、二零一九年十月三十一日、二零一九年十一月十四日、二零一九年十一月二十五日、二零一九年十二月十二日及二零一九年十二月三十日之公告，以及本公司日期為二零一九年十一月二十五日的通函。

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8. DISPOSAL OF SUBSIDIARIES (continued)

The net carrying amounts of assets/(liabilities) of the CIL Group as at the completion date of the disposal are as follows:

8. 出售附屬公司(續)

於出售事項完成日期，CIL集團資產／(負債)之賬面淨值如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	154,988
Goodwill	商譽	–
Mining rights	採礦權	118,079
Other intangible assets	其他無形資產	–
Interests in associates	於聯營公司之權益	77,198
Interest in a joint venture	於一間合營企業之權益	5,892
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	670
Inventories	存貨	1,103
Accounts and bills receivables	應收賬款及票據	481,222
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	367,218
Tax recoverable	可收回稅款	2,475
Pledged and restricted bank deposits	已抵押及受限制的銀行存款	225,321
Cash and cash equivalents	現金及現金等值項目	22,541
Accounts and bills payables	應付賬款及票據	(358,522)
Amount due to an associate	應付一間聯營公司款項	(14,385)
Amounts due to shareholders	應付股東款項	(33,887)
Other payables and accruals	其他應付款項及應計費用	(648,379)
Provision for reclamation obligations	開墾費用撥備	(78,908)
Bank and other loans	銀行及其他貸款	(521,304)
Deferred tax liabilities	遞延稅項負債	–

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8. DISPOSAL OF SUBSIDIARIES (continued) 8. 出售附屬公司 (續)

		HK\$'000 千港元
Net liabilities disposed of	已出售負債淨額	(198,678)
Non-controlling interests	非控股權益	72,933
Cumulative exchange differences recognised in respect of the net liabilities of the disposed subsidiaries	就已出售附屬公司之負債淨額確認之累計匯兌差額	(60,483)
Direct expenses in relation to the disposal	就出售事項之直接開支	1,911
Consideration offset with amount due to a shareholder	以應付股東款項抵銷代價	(2)
Deemed capital contribution from a substantial shareholder (note)	一名主要股東注資 (附註)	(184,319)
Net cash outflow arising on disposal	出售事項產生之現金流出淨額	
Direct expenses paid	已付直接開支	(1,911)
Cash and cash equivalents disposed of	所出售之現金及現金等值項目	(22,541)
Net cash outflow arising on disposal	出售事項產生之現金流出淨額	(24,452)

Note:

The deemed capital contribution by Mr. Bao was recognised under "other reserves" in the consolidated statement of changes in equity for the year ended 31 December 2019.

附註：

截至二零一九年十二月三十一日止年度，包先生之視作出資於綜合權益變動表內「其他儲備」項下確認。

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9. INCOME TAX CREDIT

Current tax – PRC corporate income tax	即期稅項－中國企業所得稅
– Current period	－ 本期間
Deferred tax	遞延稅項抵免
– Current period	－ 本期間
Income tax credit	所得稅抵免

9. 所得稅抵免

Unaudited	
Six months ended 30 June	
2020	2019
HK\$'000	HK\$'000
未經審核	
截至六月三十日止六個月	
二零二零年	二零一九年
千港元	千港元

(275)	–
1,271	1,487
996	1,487

Pursuant to the rules and regulations of Bermuda and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in Bermuda and the BVI (six months ended 30 June 2019: Nil).

No Hong Kong Profits Tax has been provided for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil) in the condensed consolidated interim financial statements as the Group has tax losses brought forward from previous years.

Corporate income tax arising from operations in the PRC was calculated at the statutory income tax rate of 25% for the six months ended 30 June 2020 of the estimated assessable profits in the PRC as determined in accordance with the relevant income tax rules and regulations in the PRC. No corporate income tax arising from operations in the PRC has been provided for the six months ended 30 June 2019 as the Group did not generate any estimated assessable profits in the PRC.

根據百慕達及英屬處女群島（「英屬處女群島」）的規則及法規，本集團於百慕達及英屬處女群島毋須繳納任何所得稅（截至二零一九年六月三十日止六個月：無）。

於截至二零二零年六月三十日止六個月並無（截至二零一九年六月三十日止六個月：無）於簡明綜合中期財務報表內計提香港利得稅撥備，原因是本集團有自以往年度結轉的稅項虧損。

截至二零二零年六月三十日止六個月，根據中國相關所得稅規則及規例，中國經營業務之企業所得稅乃按於中國之估計應課稅溢利之法定所得稅稅率25%計算。由於本集團並無於中國產生任何估計應課稅溢利，故截至二零一九年六月三十日止六個月並無就中國業務產生之企業所得稅計提撥備。

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簡明綜合中期財務報表附註

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10. DIVIDEND

The board of directors of the Company does not recommend the payment of an interim dividend in respect of the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

10. 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之中期股息（截至二零一九年六月三十日止六個月：無）。

11. LOSS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

The calculation of basic and diluted loss per share attributable to the owners of the Company is based on the following data:

11. 本公司擁有人應佔每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃基於以下數據計算：

Unaudited	
Six months ended 30 June	
2020	2019
HK\$'000	HK\$'000
未經審核	
截至六月三十日止六個月	
二零二零年	二零一九年
千港元	千港元

Loss for the period attributable to the owners of the Company for the purpose of basic loss per share 每股基本虧損之本公司擁有人應佔期內虧損

(35,408) (48,112)

Number of shares '000	Number of shares '000
股份數目 千股	股份數目 千股
1,040,174	1,040,174

Weighted average number of ordinary shares in issue for the purpose of basic loss per share 每股基本虧損之已發行普通股加權平均數

1,040,174 1,040,174

There were no dilutive potential ordinary shares during the six months ended 30 June 2020 and 2019 and therefore, the amount of diluted loss per share is same as the amount of basic loss per share.

截至二零二零年及二零一九年六月三十日止六個月概無具攤薄作用之潛在普通股，因此，每股攤薄虧損金額與每股基本虧損金額相同。

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

12. PROPERTY, PLANT AND EQUIPMENT

- (a) During the six months ended 30 June 2020, the Group incurred capital expenditure of approximately HK\$70,000 (six months ended 30 June 2019: approximately HK\$402,000) in plant and machineries, approximately HK\$612,000 (six months ended 30 June 2019: approximately HK\$1,670,000) in mining related machinery and equipment, approximately HK\$58,000 (six months ended 30 June 2019: approximately HK\$94,000) in furniture, fixtures, equipment and leasehold improvement, approximately HK\$229,000 (six months ended 30 June 2019: approximately HK\$347,000) in motor vehicles, and approximately HK\$Nil (six months ended 30 June 2019: approximately HK\$1,413,000) in construction in progress.
- (b) During the six months ended 30 June 2019, the Group disposed of certain items of property, plant and equipment with net carrying amounts of approximately HK\$69,000 and recognised a loss of approximately HK\$47,000 in the condensed consolidated income statement. During the six months ended 30 June 2020, the Group was not disposed of property, plant and equipment.
- (c) During the six months ended 30 June 2020, provision for impairment of approximately HK\$64,000 (six months ended 30 June 2019: HK\$Nil) has been made for those property, plant and equipment within the Coal Production cash-generating unit (“CGU”). Particulars of impairment testing of property, plant and equipment is set out in note 15.

12. 物業、廠房及設備

- (a) 截至二零二零年六月三十日止六個月，本集團就以以下各項產生資本開支：樓宇及煤礦建築物約70,000港元（截至二零一九年六月三十日止六個月：約402,000港元）、採礦相關機器及設備約612,000港元（截至二零一九年六月三十日止六個月：約1,670,000港元）、傢私、裝置、設備及租賃物業裝修約58,000港元（截至二零一九年六月三十日止六個月：約94,000港元）、汽車約229,000港元（截至二零一九年六月三十日止六個月：約347,000港元）及在建工程零港元（截至二零一九年六月三十日止六個月：約1,413,000港元）。
- (b) 截至二零一九年六月三十日止六個月，本集團出售淨賬面值約69,000港元之若干物業、廠房及設備項目，並於簡明綜合收益表內確認虧損約47,000港元。於截至二零二零年六月三十日止六個月，本集團並無出售物業、廠房及設備。
- (c) 截至二零二零年六月三十日止六個月，已就煤炭生產現金產生單位（「現金產生單位」）內的物業、廠房及設備計提減值撥備約64,000港元（截至二零一九年六月三十日止六個月：零港元）。物業、廠房及設備之減值測試詳情載於附註15。

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12. PROPERTY, PLANT AND EQUIPMENT

(continued)

- (d) In the prior years, the Group entered into 1-year and 3-year agreements with two different financing companies, independent third parties, to transfer the ownership of certain property, plant and equipment with aggregate net carrying amount of approximately HK\$64,639,000, and lease back the respective property, plant and equipment to the Group for 1 to 3 years.

Despite the agreements involve a legal form of leases, the Group accounted for the agreements as collateralised loans according with the actual substance of such agreements. Thus, as at 31 December 2018, property, plant and equipment with aggregate net carrying amount of approximately HK\$64,639,000 was considered to be pledged to secure other loans. On 25 and 26 June 2019, other loan regarding to the 1-year agreements with the financing company was fully settled. On 30 December 2019, the Group disposed of certain subsidiaries together with other loan regarding to the 3-year agreement with the financing company. As of 31 December 2019, there is no property, plant and equipment was considered to be pledged to secure other loans.

12. 物業、廠房及設備

(續)

- (d) 於過往年度，本集團與兩間不同之融資公司（獨立第三方）訂立一年及三年協議，以轉讓若干物業、廠房及設備的擁有權，總賬面淨值約64,639,000港元，並將有關物業、廠房及設備租回本集團，租期為1至3年。

儘管該協議涉及租賃的法律形式，但本集團根據該等協議的實質將該協議列賬為抵押貸款。因此，於二零一八年十二月三十一日，總賬面淨值約為64,639,000港元的物業、廠房及設備被視為抵押以擔保其他貸款。於二零一九年六月二十五日及二十六日，與融資公司的一年期協議有關的其他貸款已悉數清償。於二零一九年十二月三十日，本集團出售若干附屬公司連同與融資公司訂立的3年期協議。於二零一九年十二月三十一日，概無任何物業、廠房及設備被視為可抵押以為其他貸款提供擔保。

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12. PROPERTY, PLANT AND EQUIPMENT

(continued)

(d) (continued)

During the six months ended 30 June 2020, the Group entered into agreements with financing companies, independent third parties, to transfer the ownership of certain property, plant and equipment with net carrying amount of approximately HK\$29,619,000 as at 30 June 2020, and lease back the respective property, plant and equipment to the Group for 3 years. Despite the agreements involve a legal form of a lease, the Group accounted for the agreements as collateralised loans according with the actual substance of such agreements. Thus, as at 30 June 2020, property, plant and equipment with net carrying amount of approximately HK\$29,619,000 was considered to be pledged to secure other loans (note 22).

(e) As at 30 June 2020, the Group does not have the title certificates for certain items of buildings with an aggregate net carrying amount of approximately HK\$67,549,000 (as at 31 December 2019: approximately HK\$88,256,000). The directors of the Company are of the opinion that the Group is entitled to lawfully and validly occupy and use the above mentioned properties and therefore the aforesaid matter does not affect the ownership rights of the Group over these assets and hence did not have any significant impact on the Group's financial position as at 30 June 2020.

12. 物業、廠房及設備

(續)

(d) (續)

於截至二零二零年六月三十日止六個月，本集團與融資公司及獨立第三方訂立協議以轉讓若干物業、廠房及設備的擁有權，於二零二零年六月三十日之賬面淨值約為29,619,000港元，並將有關物業、廠房及設備租回本集團，租期為3年。儘管該協議涉及租賃的法律形式，但本集團根據該等協議的實質將該協議列賬為抵押貸款。因此，於二零二零年六月三十日，賬面淨值約為29,619,000港元的物業、廠房及設備被視為抵押以擔保其他貸款（附註22）。

(e) 於二零二零年六月三十日，本集團並無擁有總賬面淨值約為67,549,000港元（二零一九年十二月三十一日：約88,256,000港元）的若干樓宇項目的房地產權證。本公司董事認為本集團有權合法及有效地佔用和使用上述物業，因此上述事項不影響本集團對該等資產的擁有權，從而對本集團於二零二零年六月三十日的財務狀況並無任何重大影響。

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12. PROPERTY, PLANT AND EQUIPMENT

(continued)

- (f) One of the subsidiaries of the Company entered into a rental agreement with an independent third party to lease certain of its property, plant and equipment with net carrying amount of approximately HK\$16,373,000 (as at 31 December 2019: approximately HK\$17,672,000) and leasehold land for a lease term of 10 years. As the insignificant portion of the leasehold land and building leased out could not be sold separately and significant remaining portion is held for use in production, the respective leasehold land and building are classified and recognised as right-of-use assets, and building and plant and machineries under property, plant and equipment, respectively.

12. 物業、廠房及設備

(續)

- (f) 本公司其中一間附屬公司與一名獨立第三方訂立一份租賃協議，以租賃其若干物業、廠房及設備，賬面淨值約為16,373,000港元（於二零一九年十二月三十一日：約17,672,000港元）及租賃土地，租期為10年。由於租賃土地及租出樓宇的非重大部分不能單獨出售，剩餘的重大部分持作用於生產，各自租賃土地及樓宇被分類並分別確認為使用權資產，以及樓宇和廠房和物業、廠房和設備下的機械。

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13. RIGHT-OF-USE ASSETS

13. 使用權資產

		HK\$'000 千港元
Cost	成本	
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	70,355
Addition	添置	864
Exchange realignment	匯兌調整	(1,157)
		<hr/>
At 31 December 2019 (audited) and 1 January 2020 (unaudited)	於二零一九年十二月三十一日 (經審核)及二零二零年 一月一日 (未經審核)	70,062
Addition	添置	491
Exchange realignment	匯兌調整	(1,320)
		<hr/>
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	69,233
		<hr/>
Accumulated depreciation	累計折舊	
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	1,504
Depreciation for the year	年內折舊	2,846
Exchange realignment	匯兌調整	(51)
		<hr/>
At 31 December 2019 (audited) and 1 January 2020 (unaudited)	於二零一九年十二月三十一日 (經審核)及二零二零年 一月一日 (未經審核)	4,299
Depreciation for the period	期內折舊	1,403
Exchange realignment	匯兌調整	(71)
		<hr/>
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	5,631
		<hr/>
Net carrying amount	賬面淨值	
At 31 December 2019 (audited)	於二零一九年十二月三十一日 (經審核)	65,763
		<hr/>
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	63,602
		<hr/>

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13. RIGHT-OF-USE ASSETS (continued)

The carrying amounts of right-of-use assets are as below:

		Unaudited 30 June 2020 HK\$'000 未經審核 二零二零年 六月三十日 千港元	Audited 31 December 2019 HK\$'000 經審核 二零一九年 十二月三十一日 千港元
Land	土地	63,176	65,112
Property	物業	372	587
Office equipment	辦公室設備	54	64
		63,602	65,763

As at 30 June 2020, the right-of-use assets of the Group with net carrying amount of approximately HK\$63,176,000 (as at 31 December 2019: approximately HK\$65,112,000) have been pledged for bank loans (note 22).

13. 使用權資產 (續)

使用權在資產之賬面值載列如下：

		Unaudited 30 June 2020 HK\$'000 未經審核 二零二零年 六月三十日 千港元	Audited 31 December 2019 HK\$'000 經審核 二零一九年 十二月三十一日 千港元
Land	土地	63,176	65,112
Property	物業	372	587
Office equipment	辦公室設備	54	64
		63,602	65,763

於二零二零年六月三十日，本集團賬面淨值約63,176,000港元（於二零一九年十二月三十一日：約65,112,000港元）的使用權資產已抵押於銀行貸款（附註22）。

14. MINING RIGHTS

(a) On 30 December 2019, the Group has disposed of certain subsidiaries as well as the ownership of the coal mining rights, held by Jinfeng and Xingyun Coal Industry Company Limited# (登封市興運煤業有限責任公司). As of 31 December 2019 and 30 June 2020, the Group has one coal mining right remained in Dengfeng City held by Xiangyang. The remaining coal mining right will expire in June 2029. In the opinion of the directors of the Company, there should be no legal barrier for the Group to renew such coal mining right and that renewal can be obtained for indefinite times period at minimal cost.

14. 採礦權

(a) 於二零一九年十二月三十日，本集團已出售若干附屬公司以及由金豐及登封市興運煤業有限責任公司持有的煤炭採礦權之擁有權。於二零一九年十二月三十一日及二零二零年六月三十日，本集團於登封市仍擁有一項向陽持有的煤炭採礦權。餘下煤炭採礦權將於二零二九年六月屆滿。本公司董事認為，本集團續期其煤炭採礦權應該不存在法律障礙，且能按極低成本無限取得續期。

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14. MINING RIGHTS (continued)

- (b) During the year ended 31 December 2019, the bank loans, which have been pledged by the coal mining rights, has been fully repaid. As at 31 December 2019 and 30 June 2020, the coal mining right held by the Group has not been pledged for any borrowings.
- (c) During the six months ended 30 June 2020, provision for impairment of approximately HK\$17,778,000 (six months ended 30 June 2019: HK\$Nil) has been made for the mining right within the Coal Production CGU. Particular of impairment testing of the mining rights is set out in note 15.

* For identification purpose only

15. IMPAIRMENT TESTING ON PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND MINING RIGHTS

For the purpose of impairment assessment as at 30 June 2020, property, plant and equipment, right-of-use assets and mining rights set out in notes 12 to 14 respectively have been allocated to individual CGUs, (i) Building Materials Business CGU; (ii) Coal Production CGU; and (iii) Boundary Wall Moulds Business CGU.

Building Materials Business CGU

In the opinion of the directors of the Company, there is no impairment indication identified in this CGU as at 30 June 2020 and 31 December 2019. There is no impairment of property, plant and equipment, and right-of-use assets in respect of this CGU as at 30 June 2020 and 31 December 2019.

14. 採礦權 (續)

- (b) 於截至二零一九年十二月三十一日止年度，以煤炭採礦權作抵押的銀行貸款已悉數償還。於二零一九年十二月三十一日及二零二零年六月三十日，本集團的煤炭採礦權並無就任何借款而抵押。
- (c) 於截至二零二零年六月三十日止六個月，已就煤炭生產業務之現金產生單位內之採礦權作出減值撥備約17,778,000港元（截至二零一九年六月三十日止六個月：零港元）。採礦權減值測試的詳情載於附註15。

15. 物業、廠房及設備、使用權資產及採礦權之減值測試

就於二零二零年六月三十日之減值評估而言，附註12至14所載之物業、廠房及設備、使用權資產及採礦權已分別分配至個別現金產生單位，(i)建築材料業務現金產生單位；(ii)煤炭生產現金產生單位；及(iii)圍牆模具業務現金產生單位。

建築材料業務現金產生單位

本公司董事認為，於二零二零年六月三十日及二零一九年十二月三十一日，該現金產生單位並無識別任何減值跡象。於二零二零年六月三十日及二零一九年十二月三十一日，有關該現金產生單位的物業、廠房及設備及使用權資產並無減值。

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15. IMPAIRMENT TESTING ON PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND MINING RIGHTS (continued)

Boundary Wall Moulds Business CGU

Boundary Wall Moulds Business CGU suffered operating loss during the period, as a result, the Group assessed the recoverable amount of Boundary Wall Moulds Business CGU as at 30 June 2020. The management of the Company determined that the carrying amount of Boundary Wall Moulds Business CGU does not exceed the recoverable amount of Boundary Wall Moulds Business CGU as at 30 June 2020. In the opinion of the directors of the Company, there is no impairment of property, plant and equipment and right-of-use assets associated with this CGU as at 30 June 2020 (as at 31 December 2019: Nil).

Coal Production CGU

As the Group depletes its coal reserves, the recoverable amount of Coal Production CGU will also decrease. Also, Coal Production CGU suffered operating loss during the periods, as a result, the Group assessed the recoverable amount of Coal Production CGU was determined using fair value less costs of disposal (as at 31 December 2019: fair value less costs of disposal), which was based on income approach using a cash flow projection covering a detailed five-year budget plan, followed by an extrapolation of discounted cash flows, by reference to the average market coal price with similar heating power in the PRC with adjustments, where necessary, to reflect the differences. In determining the recoverable amount of Coal Production CGU, the directors of the Company have taken account of the coal reserves of the mines after deducting the cumulative amounts of coal already extracted and sold.

15. 物業、廠房及設備、使用權資產及採礦權之減值測試 (續)

圍牆模具業務現金產生單位

圍牆模具業務現金產生單位於期內錄得虧損，故此，本集團對圍牆模具業務現金產生單位於二零二零年六月三十日的可收回金額進行評估。本公司管理層確定，圍牆模具業務現金產生單位之賬面值並未超過圍牆模具業務現金產生單位於二零二零年六月三十日的可收回金額。本公司董事認為，於二零二零年六月三十日，與該現金產生單位有關之物業、廠房及設備及使用權資產並無減值（於二零一九年十二月三十一日：無）。

煤炭生產現金產生單位

隨著本集團耗用其煤儲量，就煤炭生產之現金產生單位之可收回金額亦會減少。此外，於該等期間煤炭生產之現金產生單位面對經營虧損，故本集團根據收入法以按照公平值減出售成本（二零一九年十二月三十一日：公平值減出售成本），其參考中國類似熱能之煤炭之平均市場價格（並作出必要調整以反映差別），基於收入法並使用涵蓋一項詳盡之五年預算計劃的現金流預測，然後就折現現金流量作出推算而釐定。於釐定煤炭生產之現金產生單位之可收回金額時，本公司董事已考慮到煤礦之煤儲量，並減去已開採及出售之累計煤量。

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15. IMPAIRMENT TESTING ON PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND MINING RIGHTS (continued)

Coal Production CGU (continued)

As at 30 June 2020, the recoverable amount of the Coal Production CGU is less than the carrying amount of the Coal Production CGU. As a result, the Group made an impairment loss of approximately HK\$64,000 on property, plant and equipment, and approximately HK\$17,778,000 on the mining right (notes 12 and 14 respectively) during the six months ended 30 June 2020. As at 30 June 2019, the recoverable amount of the Coal Production CGU is higher than the carrying amount of the Coal Production CGU. As a result, no impairment is made on property, plant and equipment and mining rights.

The discount rate and growth rates used to extrapolate in the cash flow projection of Coal Production CGU are shown as below:

Growth rate on the estimated selling price of coal 估計煤炭售價的增長率

Growth rate on sales and production volumes of coal 估計煤炭銷量及產量的增長率

Discount rate 折現率

15. 物業、廠房及設備、使用權資產及採礦權之減值測試 (續)

煤炭生產現金產生單位 (續)

於二零二零年六月三十日，煤炭生產現金產生單位的可收回金額低於煤炭生產現金產生單位的賬面值。因此，本集團於截至二零二零年六月三十日止六個月就物業、廠房及設備作出減值虧損約64,000港元及採礦權作出減值虧損約17,778,000港元（分別載於附註12及14）。於二零一九年六月三十日，煤炭生產現金產生單位的可收回金額高於煤炭生產現金產生單位的賬面值。因此，概無就物業、廠房及設備及採礦權作出減值。

煤礦生產現金產生單位之現金流量預測中推斷使用之折現率及增長率如下：

Unaudited 30 June 2020 未經審核 二零二零年 六月三十日	Audited 31 December 2019 經審核 二零一九年 十二月三十一日
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2.6%	2.2%
Per annum 每年	Per annum 每年

3.3%	4.0%
Per annum 每年	Per annum 每年

12.04%	14.46%
Per annum 每年	Per annum 每年

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16. ACCOUNTS AND BILLS RECEIVABLES AND CONTRACT ASSETS

16. 應收賬款及票據及合約資產

		Unaudited 30 June 2020 HK\$'000 未經審核 二零二零年 六月三十日 千港元	Audited 31 December 2019 HK\$'000 經審核 二零一九年 十二月三十一日 千港元
Accounts receivable	應收賬款	135,915	124,035
Bills receivable	應收票據	-	2,293
		135,915	126,328
Less: Allowance for credit losses	減：信貸虧損撥備	(36,251)	(30,938)
Accounts and bills receivables, net of loss allowance	應收賬款及票據，扣除虧損撥備	99,664	95,390
Contract assets	合約資產	2,386	2,267
Less: Allowance for credit losses	減：信貸虧損撥備	(1,569)	(1,408)
Contract assets, net of loss allowance	合約資產，扣除虧損撥備	817	859
Total	總計	100,481	96,249

The Group's sales are billed to customers according to the terms of the relevant agreements. Normally, credit periods for Coal Business ranging from 30 to 180 days (as at 31 December 2019: 30 to 180 days) are allowed to certain customers. While relatively longer credit period will be granted to customers of Building Materials Business depending on the completion of the contract.

本集團根據有關協議條款向客戶開具銷售發票。就煤炭業務向若干客戶授予之信貸期一般介乎30至180日（於二零一九年十二月三十一日：30至180日）。而視乎合約完成情況授予建材業務客戶之信貸期相對較長。

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16. ACCOUNTS AND BILLS RECEIVABLES AND CONTRACT ASSETS (continued)

The ageing analysis of the accounts and bills receivables of the Group, net of loss allowance, based on the invoice dates as at 30 June 2020 is as follows:

0 – 90 days	0至90日
91 – 180 days	91至180日
181 – 365 days	181至365日

0 – 90 days	0至90日
91 – 180 days	91至180日
181 – 365 days	181至365日

16. 應收賬款及票據及合約資產(續)

於二零二零年六月三十日，本集團之應收賬款及票據(扣除虧損撥備)按發票日期計算之賬齡分析如下：

Unaudited 30 June 2020 HK\$'000 未經審核 二零二零年 六月三十日 千港元	Audited 31 December 2019 HK\$'000 經審核 二零一九年 十二月三十一日 千港元
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39,712	61,801
29,032	22,601
30,920	10,988

99,664	95,390
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The ageing analysis of the contract assets of the Group, net of loss allowance, based on the invoice dates as at 30 June 2020 is as follow:

於二零二零年六月三十日，本集團之合約資產(扣除減值撥備)按發票日期計算之賬齡分析如下：

Unaudited 30 June 2020 HK\$'000 未經審核 二零二零年 六月三十日 千港元	Audited 31 December 2019 HK\$'000 經審核 二零一九年 十二月三十一日 千港元
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280	321
118	286
419	252

817	859
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16. ACCOUNTS AND BILLS RECEIVABLES AND CONTRACT ASSETS (continued)

The ageing analysis of the accounts and bills receivables and contract assets of the Group, net of loss allowance, based on the due dates is as follows:

16. 應收賬款及票據及合約資產 (續)

本集團於到期日期應收賬款及票據及合約資產(扣除虧損撥備)之賬齡分析如下:

	Unaudited 30 June 2020 HK\$'000 未經審核 二零二零年 六月三十日 千港元	Audited 31 December 2019 HK\$'000 經審核 二零一九年 十二月三十一日 千港元	
Neither past due nor impaired	未逾期且未減值	47,331	13,070
Past due for less than 3 months	逾期少於三個月	10,790	49,240
Past due for more than 3 months but less than 6 months	逾期三個月以上但少於 六個月	11,978	22,804
Past due for more than 6 months but less than 1 year	逾期六個月以上但少於 一年	30,382	11,135
	100,481	96,249	

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16. ACCOUNTS AND BILLS RECEIVABLES AND CONTRACT ASSETS (continued)

Movement in the loss allowance for accounts and bills receivables and contract assets is as follows:

16. 應收賬款及票據及合約資產 (續)

應收賬款及票據及合約資產減值撥備變動如下：

		Accounts and bills receivables HK\$'000 應收賬款及票據 千港元	Contract assets HK\$'000 合約資產 千港元
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	61,313	451
Increase in loss allowance recognised in profit or loss during the year	於年內損益確認之虧損撥備增加	16,173	978
Disposal of subsidiaries	出售附屬公司	(45,456)	-
Exchange realignment	匯兌調整	(1,092)	(21)
At 31 December 2019 and 1 January 2020 (audited)	於二零一九年十二月三十一日及二零二零年一月一日(經審核)	30,938	1,408
Increase in loss allowance recognised in profit or loss during the period	於期內損益確認之虧損撥備增加	5,984	185
Exchange realignment	匯兌調整	(671)	(24)
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	36,251	1,569

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17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

17. 預付款項、按金及其他應收款項

	Unaudited 30 June 2020 HK\$'000 未經審核 二零二零年 六月三十日 千港元	Audited 31 December 2019 HK\$'000 經審核 二零一九年 十二月三十一日 千港元
Prepayments, deposits and other receivables	71,184	21,405
Less: Provision for impairment	(5,437)	(1,420)
	65,747	19,985
Less: current portion	(58,917)	(19,985)
Non-current portion (note)	6,830	-

Note:

As at 30 June 2020, the balance included deposits of approximately HK\$2,630,000 (as at 31 December 2019: Nil) that were pledged for the other loans (note 22(b)).

附註：

於二零二零年六月三十日，結餘包括已抵押作其他貸款之存款約2,630,000港元（於二零一九年十二月三十一日：無）（附註22(b)）。

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17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Movement in the loss allowance for impairment of deposits and other receivables is as follows:

		Unaudited 30 June 2020 HK\$'000 未經審核 二零二零年 六月三十日 千港元	Audited 31 December 2019 HK\$'000 經審核 二零一九年 十二月三十一日 千港元
At 1 January	於一月一日	1,420	5,529
Increase in loss allowance recognised in profit or loss during the period/year	於期／年內損益確認的虧損撥備增加	4,073	1,439
Disposal of subsidiaries	出售附屬公司	-	(5,436)
Exchange realignment	匯兌調整	(56)	(112)
At 30 June/31 December	於六月三十日／十二月三十一日	5,437	1,420

17. 預付款項、按金及其他應收款項 (續)

按金及其他應收款項之減值虧損撥備之變動載列如下：

	Unaudited 30 June 2020 HK\$'000 未經審核 二零二零年 六月三十日 千港元	Audited 31 December 2019 HK\$'000 經審核 二零一九年 十二月三十一日 千港元
At 1 January	1,420	5,529
Increase in loss allowance recognised in profit or loss during the period/year	4,073	1,439
Disposal of subsidiaries	-	(5,436)
Exchange realignment	(56)	(112)
At 30 June/31 December	5,437	1,420

18. CASH AND CASH EQUIVALENTS

As at 30 June 2020, included in cash and cash equivalents of the Group is approximately HK\$14,867,000 (as at 31 December 2019: approximately HK\$15,023,000) of bank balances denominated in RMB placed with the banks in the PRC. RMB is not a freely convertible currency; however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through the banks authorised to conduct foreign exchange business in the PRC.

18. 現金及現金等值項目

於二零二零年六月三十日，本集團現金及現金等值項目包括以人民幣列賬並存放於國內銀行之銀行結餘約14,867,000港元（於二零一九年十二月三十一日：約15,023,000港元）。人民幣並非可自由匯兌之貨幣；然而，根據中國之外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准許透過中國獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

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19. ACCOUNTS PAYABLES

The Group was granted by its certain suppliers with credit periods normally ranging from 30 to 90 days (as at 31 December 2019: 30 to 90 days). The ageing analysis of accounts payables of the Group presented based on the invoice dates is as follows:

0 – 90 days	0至90日
91 – 180 days	91至180日
181 – 365 days	181至365日
Over 365 days	超過365日

19. 應付賬款

若干供應商向本集團授予一般介乎30至90日（於二零一九年十二月三十一日：30至90日）之除賬期。按發票日期呈報之本集團應付賬款之賬齡分析如下：

Unaudited 30 June 2020 HK\$'000 未經審核 二零二零年 六月三十日 千港元	Audited 31 December 2019 HK\$'000 經審核 二零一九年 十二月三十一日 千港元
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22,027	19,999
4,862	4,309
7,400	3,635
2,560	4,513

36,849	32,456
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20. AMOUNTS DUE TO AND LOANS FROM SHAREHOLDERS

Current	流動
Amount due to a shareholder (note (i))	應付股東款項（附註(i)）
Loans from shareholders (note (ii))	來自股東貸款（附註(ii)）

Non-current	非流動
Loans from shareholders (note (ii))	來自股東貸款（附註(ii)）

20. 應付股東款項及來自股東貸款

Unaudited 30 June 2020 HK\$'000 未經審核 二零二零年 六月三十日 千港元	Audited 31 December 2019 HK\$'000 經審核 二零一九年 十二月三十一日 千港元
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1,310	1,337
58,013	-

59,323	1,337
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-	57,235
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59,323	58,572
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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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20. AMOUNTS DUE TO AND LOANS FROM SHAREHOLDERS (continued)

Notes:

- (i) As at 30 June 2020, balance amounting to approximately HK\$1,310,000 (as at 31 December 2019: approximately HK\$1,337,000) were advanced from Mr. Bao.

This balance is unsecured, interest-free and repayable on demand.

- (ii) On 14 February 2018, the Group entered into loan agreements with Mr. Bao, Mr. Zhang Xinzhi ("Mr. Zhang") and Mr. Li Xiangfei ("Mr. Li"), all of them are shareholders of the Company, in which Mr. Li was appointed an Executive Director with effective on 15 June 2018 and Mr. Bao was appointed as an Executive Director with effective on 14 April 2020. Pursuant to the loan agreements, these shareholders agreed to provide unsecured and interest-free loan with an aggregate amount of RMB600,000,000 (equivalent to approximately HK\$657,611,000) for a term of three years to the Group. The loans are repayable in full or by instalment to further negotiations, within 36 months of the drawdown date. As at 30 June 2020, aggregate loans with principal amounting to RMB55,000,000 (equivalent to approximately HK\$60,281,000) have been advanced from Mr. Bao, Mr. Zhang and Mr. Li, these loans will be repayable in full within 36 months since the drawdown date. As detailed in note 2(c), such loans were transferred to and taken up by Xiangyang from a then subsidiary. The effective interest rate at 6.90% per annum for imputed interest expense for these interest-free loans is determined based on the cost-of-funds of the Group per annum. Movement has shown as below:

20. 應付股東款項及來自股東貸款 (續)

附註:

- (i) 於二零二零年六月三十日，約1,310,000港元(於二零一九年十二月三十一日:約1,337,000港元)的餘額由包先生提供。

該餘額為無抵押、免息及須按求償還。

- (ii) 於二零一八年二月十四日，本集團與包先生、張信志先生(「張先生」)及李翔飛先生(「李先生」)(彼等均為本公司股東，其中李先生獲委任為執行董事，自二零一八年六月十五日起生效，而包先生獲委任為執行董事，自二零二零年四月十四日起生效)訂立貸款協議。根據貸款協議，該等股東同意向本集團提供總額人民幣600,000,000元(相當於約657,611,000港元)的無抵押免息貸款，為期三年。貸款須於提取日期起36個月內全部償還或分期償還(須進一步磋商)。於二零二零年六月三十日，貸款總額連本金約人民幣55,000,000元(相當於約60,281,000港元)的貸款由包先生、張先生及李先生提供，該等貸款須於提取日期起36個月內悉數償還。如附註2(c)所詳述，該等貸款已轉撥予向陽，並由向陽自當時附屬公司接收。該等免息貸款的估算利息開支之實際年利率按6.90%基於本集團每年的資金成本釐定。變動列於下文:

	Unaudited 30 June 2020 HK\$'000 未經審核 二零二零年 六月三十日 千港元	Audited 31 December 2019 HK\$'000 經審核 二零一九年 十二月三十一日 千港元	
At the beginning of the period/year	於期/年初	57,235	54,491
Unwinding of imputed interest (note 6)	估算利息回撥(附註6)	1,948	3,746
Exchange realignment	匯兌調整	(1,170)	(1,002)
At the end of the period/year	於期/年末	58,013	57,235

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21. OTHER PAYABLES, ACCRUALS AND DEPOSIT RECEIVED

21. 其他應付款項、應計費用及已收按金

	Unaudited 30 June 2020 HK\$'000 未經審核 二零二零年 六月三十日 千港元	Audited 31 December 2019 HK\$'000 經審核 二零一九年 十二月三十一日 千港元
Current		
Accruals	116,006	114,905
Other payables	129,546	230,709
Contract liabilities	14,886	17,261
Deferred income (note 23)	756	772
	261,194	363,647
Non-current		
Deposit received	2,342	2,299
	263,536	365,946

The balances of other payables as of 30 June 2020 included the followings:-

- (a) The balance amounting to approximately HK\$2,515,000 (as at 31 December 2019: approximately HK\$1,038,000) were advanced from a family member of Mr. Bao;
- (b) As at 31 December 2019, the balance amounting to approximately HK\$22,372,000 was advanced from a non-controlling interests holder of one of the subsidiaries of the Company. During the six months ended 30 June 2020, the balance was fully settled;

截至二零二零年六月三十日，其他應收款項餘額包括以下各項：

- (a) 約2,515,000港元（於二零一九年十二月三十一日：約1,038,000港元）的餘額由包先生的一名家庭成員提供；
- (b) 於二零一九年十二月三十一日，結餘約22,372,000港元乃墊付自本公司其中一名附屬公司之非控股權益持有人。截至二零二零年六月三十日止六個月，該結餘已悉數結算。

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21. OTHER PAYABLES, ACCRUALS AND DEPOSIT RECEIVED (continued)

- (c) As at 31 December 2019, the balance amounting to approximately HK\$75,429,000 was advanced from Henan Minan Guotai Investment Holdings Development Co. Ltd.* (河南民安國泰投資控股發展有限公司), an entity incorporated in the PRC which is beneficially owned and controlled by Mr. Zhang. During the six months ended 30 June 2020, the balance was fully settled;
- (d) The balance amounting to approximately HK\$1,754,000 (as at 31 December 2019: approximately HK\$1,790,000) was advanced from an individual. In the opinion of the directors of the Company, the individual is an independent third party; and
- (e) The remaining balance of approximately HK\$125,277,000 (as at 31 December 2019: approximately HK\$130,080,000) mainly comprised of accrued coal mines related removal and relocation expenses, payables to suppliers for acquisition of property, plant and equipment and certain miscellaneous expenses payables.

These balances are unsecured, interest-free and repayable on demand or within one year.

21. 其他應付款項、應計費用及已收按金 (續)

- (c) 於二零一九年十二月三十一日，約75,429,000港元的餘額由河南民安國泰投資控股發展有限公司(由張先生實益擁有及控制)提供。截至二零二零年六月三十日止六個月，該結餘已悉數結算。
- (d) 約1,754,000港元(於二零一九年十二月三十一日：約1,790,000港元)的餘額由一名個人提供。本公司董事會認為，該個人為獨立第三方；及
- (e) 餘額約125,277,000港元(二零一九年十二月三十一日：約130,080,000港元)主要包括就應計煤礦相關拆除及搬遷開支、收購物業、廠房及設備應付供應商款項及若干應付雜項開支。

該等餘額為無抵押、免息及須按要求償還或於一年內償還。

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22. BANK AND OTHER LOANS

22. 銀行及其他貸款

	Unaudited 30 June 2020 HK\$'000 未經審核 二零二零年 六月三十日 千港元	Audited 31 December 2019 HK\$'000 經審核 二零一九年 十二月三十一日 千港元
Current		
Bank loans (note (a))	118,370	147,014
Other loans (notes (b) and (c))	111,939	-
	230,309	147,014
Non-current		
Bank loans (note (a))	49,321	-
Other loans (note (b))	16,402	-
	65,723	-
	296,032	147,014

Notes:

- (a) As at 30 June 2020 and 31 December 2019, bank loans were secured by (i) certain of the Group's right-of-use assets, (ii) buildings located in the PRC which are owned by Henan Mintai Real Estate Company Limited* (河南民泰置業有限公司) ("Henan Mintai"), an entity incorporated in the PRC which is beneficially owned and controlled by Mr. Zhang; and (iii) bill receivables owned by a subsidiary of CIL, a company which was disposed of on 30 December 2019 (note 8). Those bank loans were also guaranteed by (i) Mr. Zhang, a substantial shareholder of the Company, (ii) Henan Minan Real Estate Development Company Limited* (河南民安房地產開發有限公司) ("Henan Minan"), an entity incorporated in the PRC which is beneficially owned and controlled by Mr. Zhang, (iii) Henan Mintai, or (iv) Henan Coal JiaTuo Trading Company Limited* (河南嘉拓煤運銷有限公司), who is the major supplier under the "trading of purchased coal".

附註：

- (a) 於二零二零年六月三十日及二零一九年十二月三十一日，銀行貸款以(i)本集團若干資產的使用權，(ii)位於中國的樓宇，由河南民泰置業有限公司(「河南民泰」，一家於中國註冊成立之實體，由張先生實益擁有及控制)；及(iii)CIL之一間附屬公司擁有之應收票據(已於二零一九年十二月三十日出售)(附註8)作為抵押。該等銀行貸款亦由(i)本公司主要股東張先生，(ii)河南民安房地產開發有限公司(「河南民安」)(於中國註冊成立之實體，由張先生實益擁有及控制)，(iii)河南民泰或(iv)河南嘉拓煤運銷有限公司(為「購入煤炭貿易」之主要供應商)提供擔保。

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22. BANK AND OTHER LOANS (continued)

Notes: (continued)

(b) On 21 January 2020 and 9 March 2020, the Group entered into the agreements with a financing company, an independent third party, pursuant to which the Group has agreed to transfer the ownership of certain mining machinery and equipment (the “**Machinery and Equipment I**”) to the financing company as disclosed in note 12(d), at a consideration of, RMB10,000,000 (equivalent to approximately HK\$10,960,000) and RMB3,000,000 (equivalent to approximately HK\$3,288,000) and lease back the Machinery and Equipment I to the Group for a period of 3 years, subject to the terms and conditions of the agreements. The transactions were completed in January 2020 and April 2020 respectively. Upon discharging all the Group’s obligations under the agreements, the financing company will return the ownership of the Machinery and Equipment I to the Group for a nominal amount of RMB100. Despite the agreements involve a legal form of a lease, the Group accounted for the agreements as collateralised loan according with the actual substance of such agreements. The other loans were also guaranteed by Mr. Bao, the spouse of Mr. Bao and Jinfeng and secured by pledged deposits of the Group amounting to approximately HK\$1,424,000. During the six months ended 30 June 2020, the Group received the notice that the financing company being as a lender has assigned such agreements to another financing company, in which all the terms of the agreements regarding to the liabilities of the Group are still remain unchanged.

On 9 April 2020, the Group entered into an agreement with the another financing company, an independent third party, pursuant to which the Group has agreed to transfer the ownership of certain mining machinery and equipment (the “**Machinery and Equipment II**”) to the financing company as disclosed in note 12(d), at a consideration of RMB11,000,000 (equivalent to approximately HK\$12,056,000) and lease back the Machinery and Equipment II to the Group for a period of 3 years, subject to the terms and conditions of the agreement. The transaction was completed in April 2020. Upon discharging all the Group’s obligations under the agreement, the financing company will return the ownership of the Machinery and Equipment I to the Group for a nominal amount of RMB100. Despite the agreement involves a legal form of a lease, the Group accounted for the agreement as collateralised loan according with the actual substance of such agreement. This other loan was also guaranteed by Mr. Bao and Jinfeng and secured by pledged deposit of the Group amounting to approximately HK\$1,206,000.

22. 銀行及其他貸款 (續)

附註：(續)

(b) 於二零二零年一月二十一日及二零二零年三月九日，本集團與一間融資公司（為獨立第三方）訂立協議，據此，本集團已同意將若干採礦機器及設備（「**機器及設備一**」）的所有權轉讓予該融資公司（如附註12(d)所披露），代價為人民幣10,000,000元（相當於約10,960,000港元）及人民幣3,000,000元（相當於約3,288,000港元），並租回機器及設備一予本集團，期限三年（受限於該協議的條款及條件）。該等交易分別於二零二零年一月及二零二零年四月完成。在本集團於該協議項下所有義務履行後，該融資公司將以人民幣100元的名義金額將機器及設備的擁有權歸還予本集團。儘管該協議涉及租賃的法律形式，但本集團根據該等協議的實質將該協議列賬為抵押貸款。該筆其他貸款亦由包先生之配偶及金豐擔保，以及以本集團之已抵押存款約1,424,000港元作抵押。於截至二零二零年六月三十日止六個月，本集團接獲作為放款人之融資公司將該等協議轉讓予另一融資公司之通知，而有關於本集團之協議的所有負債條款維持不變。

於二零二零年四月九日，本集團與另一間融資公司（為獨立第三方）訂立一份協議，據此，本集團已同意將若干採礦機器及設備（「**機器及設備二**」）的所有權轉讓予該融資公司（如附註12(d)所披露），代價為人民幣11,000,000元（相當於約12,056,000港元），並租回機器及設備二予本集團，期限三年（受限於該協議的條款及條件）。該交易於二零二零年四月完成。在本集團於該協議項下所有義務履行後，該融資公司將以人民幣100元的名義金額將機器及設備的擁有權歸還予本集團。儘管協議涉及租賃的法律形式，但本集團根據該協議的實際內容將該協議列賬為抵押貸款。該筆其他貸款亦由包先生及金豐擔保，以及以本集團之已抵押存款約1,206,000港元作抵押。

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22. BANK AND OTHER LOANS (continued)

Notes: (continued)

- (c) On 1 April, 2020, the Group entered into a loan agreement pursuant to which the major supplier of machinery and equipment, who is an independent third party, agreed to grant a loan to the Group in the principal amount of RMB95,000,000 (equivalent to approximately HK\$104,122,000). The loan is unsecured and unguaranteed. The other loan will be repaid in the year of 2021. The interest rate is fixed rate at 7.5% per annum.

For identification purpose only

22. 銀行及其他貸款 (續)

附註：(續)

- (c) 於二零二零年四月一日，本集團訂立貸款協議，據此，機械及設備之主要供應商（為獨立第三方）同意向本集團授出本金額為人民幣95,000,000元（相當於約104,122,000港元）之貸款。該貸款為無抵押及無擔保。其他貸款將於二零二一年償還。利息為固定年利率7.5%。

23. DEFERRED INCOME

23. 遞延收入

	Unaudited 30 June 2020 HK\$'000 未經審核 二零二零年 六月三十日 千港元	Audited 31 December 2019 HK\$'000 經審核 二零一九年 十二月三十一日 千港元
Net carrying amount at 1 January	3,088	3,928
Amortisation for the period/year	(381)	(783)
Exchange realignment	(60)	(57)
Net carrying amount at 30 June/31 December	2,647	3,088
Less: Current portion (included in other payables and accruals (note 21))	(756)	(772)
Non-current portion	1,891	2,316

The Group received government subsidies for capital expenditure incurred for the plant and machinery. The amounts are deferred and amortised over the estimated useful lives of the respective assets.

本集團就所產生的有關廠房及機器的資本開支收取政府補貼。該款項已於各資產的估計可使用年內內遞延及攤銷。

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24. SHARE CAPITAL

Ordinary shares of HK\$0.1 each	每股面值0.1港元之 普通股	Number of shares '000 股份數目 千股	HK\$'000 千港元
Authorised:	法定：		
At 1 January 2019 (audited),	於二零一九年一月一日		
31 December 2019 (audited)	(經審核)、二零一九年		
and 30 June 2020 (unaudited)	十二月三十一日		
	(經審核)及二零二零年		
	六月三十日(未經審核)	30,000,000	3,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2019 (audited),	於二零一九年一月一日		
31 December 2019 (audited)	(經審核)、二零一九年		
and 30 June 2020 (unaudited)	十二月三十一日		
	(經審核)及二零二零年		
	六月三十日(未經審核)	1,040,174	104,017

25. CAPITAL COMMITMENTS

As at 30 June 2020, the Group had the following capital commitments:

25. 資本承諾

於二零二零年六月三十日，本集團有以下資本承諾：

Capital expenditure contracted but not provided for:	已訂約但未撥備的資本 開支：	Unaudited 30 June 2020 HK\$'000 未經審核 二零二零年 六月三十日 千港元	Audited 31 December 2019 HK\$'000 經審核 二零一九年 十二月三十一日 千港元
Acquisition of property, plant and equipment	收購物業、廠房及設備	-	103

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25. CAPITAL COMMITMENTS (continued)

In additions, the registered capital of Zhengzhou Tairun Aluminum Mold Technology Company Limited* (鄭州泰潤鋁模科技有限公司) ("Tairun") is RMB20,000,000, of which RMB10,300,000 has been paid-up as at 30 June 2020 (as at 31 December 2019: RMB10,300,000). The Group committed at 30 June 2020 to further invest in Tairun, an indirectly owned subsidiary in which the Group has 60% equity interest, amounting to RMB6,000,000 (equivalent to approximately HK\$6,576,000) (as at 31 December 2019: RMB6,000,000 (equivalent to approximately HK\$6,712,000)).

* For identification purpose only

26. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the condensed consolidated interim financial statements, the Group had the following material transactions with related parties during the period:

(i) Compensation of key management personnel

Short-term benefits:	短期福利：
Fees, salaries, allowances and other benefits in kind	袍金、薪金、津貼及其他實物利益
Post-employment benefits:	離職後福利：
Retirement benefit scheme contributions	退休福利計劃供款

25. 資本承諾 (續)

此外，鄭州泰潤鋁模科技有限公司(「泰潤」)的註冊資本為人民幣20,000,000元，其中人民幣10,300,000元(於二零一九年十二月三十一日：人民幣10,300,000元)於二零二零年六月三十日已繳足。本集團於二零二零年六月三十日承諾進一步投資於本集團間接擁有60%股權的附屬公司泰潤，金額為人民幣6,000,000元(相當於約6,576,000港元)(於二零一九年十二月三十一日：人民幣6,000,000元(相當於約6,712,000港元))。

26. 關連人士交易

除簡明綜合中期財務報表其他部份所披露之交易及結餘外，本集團與關連人士於期內有以下重大交易：

(i) 主要管理人員之酬金

Unaudited	
Six months ended 30 June	
2020	2019
HK\$'000	HK\$'000
未經審核	
截至六月三十日止六個月	
二零二零年	二零一九年
千港元	千港元

3,016 2,922

31 18

3,047 2,940

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

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

26. RELATED PARTY TRANSACTIONS (continued)

(ii) Financing arrangement

Details of amount advanced from and interest-free loans advanced from shareholders and family member of Mr. Bao are disclosed in notes 20 and 21, respectively.

Details of guarantees provided by Mr. Zhang, and a company controlled by him, Mr. Bao and Mr. Bao's spouse and Jinfeng are disclosed in the note 22.

(iii) Disposal of subsidiaries

Details of the disposal of subsidiaries to a company wholly-owned and controlled by Mr. Bao are disclosed in the note 8.

27. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

This unaudited condensed consolidated interim financial statements was approved and authorised for issue by the Board of the directors of the Company on 28 August 2020.

26. 關連人士交易 (續)

(ii) 融資安排

股東及包先生的家庭成員提供的款項提供的免息貸款詳情分別於附註20及21披露。

由張先生及其所控制的一間公司、包先生及包先生之配偶及金豐提供之擔保詳情於附註22披露。

(iii) 出售附屬公司

出售附屬公司予一間由包先生全資擁有及控制之公司之詳情於附註8披露。

27. 簡明綜合中期財務報表之批准

本未經審核簡明綜合中期財務報表經本公司董事會於二零二零年八月二十八日批准並授權刊發。



ROSAN RESOURCES HOLDINGS LIMITED
融信資源控股有限公司