



中國秦發集團有限公司  
CHINA QINFA GROUP LIMITED

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

REFINED  
OPERATION  
深耕細作  
布局未來  
DEFINE  
OUR FUTURE

2022  
INTERIM REPORT  
中期報告



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. XU Da (*Chairman*)  
Mr. BAI Tao (*Chief Executive Officer*)  
Mr. TAN Yingzhong (*Chief Financial Officer*)

#### Independent Non-Executive Directors

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. XU Da (*Chairman*)  
Mr. BAI Tao  
Mr. TAN Yingzhong

### COMPANY SECRETARY

Mr. OR Chun Wai Dennis

### AUTHORISED REPRESENTATIVES

Mr. BAI Tao  
Mr. OR Chun Wai Dennis

### 董事會

#### 執行董事

徐 達先生 (*主席*)  
白 韜先生 (*行政總裁*)  
譚映忠先生 (*財務總監*)

#### 獨立非執行董事

劉錫源先生  
沙振權教授  
靜大成先生

### 審核委員會

劉錫源先生 (*主席*)  
沙振權教授  
靜大成先生

### 薪酬委員會

沙振權教授 (*主席*)  
白 韜先生  
靜大成先生

### 提名委員會

沙振權教授 (*主席*)  
白 韜先生  
靜大成先生

### 環境、社會及管治委員會

徐 達先生 (*主席*)  
白 韜先生  
譚映忠先生

### 公司秘書

柯俊瑋先生

### 法定代表

白 韜先生  
柯俊瑋先生

## REGISTERED OFFICE

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

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

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## 註冊辦事處

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

## 本集團中國附屬公司之 主要營業地點

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

## 香港主要營業地點

香港灣仔  
港灣道18號  
中環廣場57樓5706室

## 主要股份過戶登記處

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

## 香港股份過戶登記分處

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

## CORPORATE INFORMATION

公司資料

### AUDITOR

Moore Stephens CPA Limited  
*Certified Public Accountants and  
Registered Public Interest Entity Auditor*  
801-806 Silvercord, Tower 1  
30 Canton Road, Tsimshatsui  
Kowloon, Hong Kong

### LEGAL ADVISOR

Jingtian & Gongcheng LLP  
Suites 3203-3207, 32/F, Edinburgh Tower  
The Landmark, 15 Queen's Road Central, Hong Kong

### PRINCIPAL FINANCIAL INSTITUTIONS

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

### STOCK CODE

00866

### WEBSITE

<http://www.qinfagroup.com>

### 核數師

大華馬施雲會計師事務所有限公司  
執業會計師及註冊公眾利益  
實體核數師  
香港九龍  
尖沙咀廣東道30號  
新港中心第1座801-806室

### 法律顧問

競天公誠律師事務所有限法律責任合夥  
香港中環皇后大道中15號置地廣場  
公爵大廈32樓3203-3207室

### 主要往來金融機構

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

### 股份代號

00866

### 網站

<http://www.qinfagroup.com>

## BUSINESS AT A GLANCE

### 業務一覽

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

An integrated coal supply chain is the key to the Group’s success. The Group has business operations located in Hong Kong and various places in China and Indonesia, namely, Shuozhou, Xinzhou, Datong, Yangyuan, Qinhuangdao, Zhuhai, Guangzhou, Ordos, Qingdao and South Kalimantan.

The Group produces coal from Shanxi regions in China, and arranges full logistics services and transportation to deliver the coal to customers in the coastal regions of China.

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

一體化煤炭供應鏈是本集團成功的關鍵。本集團於香港以及中國及印尼多個地方如朔州、忻州、大同、陽原、秦皇島、珠海、廣州、鄂爾多斯、青島及南加里曼丹省等均有經營業務。

本集團於中國山西地區生產煤炭，安排全面的物流服務及運輸，將煤炭運送至中國沿海地區的客戶。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group is a leading non-state owned thermal coal supplier in China, and it operates an integrated coal supply chain, including coal mining, purchase and sales, filtering, storage and blending of coal in the PRC. During the six months ended 30 June 2022, the Group continued to focus on these business activities in China and to expand its foreign operations. The following sets forth detailed analysis of the principal components of the operating results of the Group:

本集團是中國領先的非國有動力煤供應商，經營一體化煤炭供應鏈，包括於中國採煤、煤炭購銷、選煤、存儲及配煤。截至二零二二年六月三十日止六個月，本集團繼續專注該等中國業務活動並拓展其海外業務。下文載列有關本集團經營業績的主要組成部分的詳細分析：

### Revenue from coal business and coal handling and trading volume

### 煤炭業務收益及煤炭經營及貿易量

|  |               | Six months ended 30 June<br>截至六月三十日止六個月 |               |
|--|---------------|---|---------------|
|  |               | 2022<br>二零二二年                           | 2021<br>二零二一年 |
| Revenue from coal business (RMB'000)           | 煤炭業務收益(人民幣千元) | 2,056,954                               | 1,572,535     |
| Coal handling and trading volume ('000 tonnes) | 煤炭經營及貿易量(千噸)  | 2,575                                   | 2,725         |

During the six months ended 30 June 2022, the volume of the Group's coal handling and trading decreased as compared to the corresponding period in 2021. The coal selling prices during the six months ended 30 June 2022 were in range between RMB528 per tonne and RMB1,295 per tonne, as compared to the coal selling prices between RMB345 per tonne and RMB801 per tonne during the same period in 2021. Average coal selling price increased mainly due to significant raise on coal market price during the period.

截至二零二二年六月三十日止六個月，本集團的煤炭經營及貿易量較二零二一年同期有所減少。截至二零二二年六月三十日止六個月煤炭售價介乎每噸人民幣528元至每噸人民幣1,295元，而二零二一年同期的煤炭售價則介乎每噸人民幣345元至每噸人民幣801元。平均煤炭售價上升，主要因為期內煤炭市價大幅上升所致。

The average coal selling prices and the average monthly coal handling and trading volume for each of the three years ended 31 December 2021 and the six months ended 30 June 2022 and 2021 are set forth in the table below:

截至二零二一年十二月三十一日止三個年度各年及截至二零二二年及二零二一年六月三十日止六個月，平均煤炭售價及平均每月煤炭經營及貿易量載列於下表：

|  |                  | Six months ended<br>30 June<br>截至六月三十日<br>止六個月 |               | Year ended<br>31 December<br>截至十二月三十一日<br>止年度 |               |               |
|--|------------------|--|---------------|---|---------------|---------------|
|  |                  | 2022<br>二零二二年                                  | 2021<br>二零二一年 | 2021<br>二零二一年                                 | 2020<br>二零二零年 | 2019<br>二零一九年 |
| Average coal selling price (RMB per tonne)                     | 平均煤炭售價(每噸人民幣元)   | 799  | 577           | 736   | 367           | 358           |
| Average monthly coal handling and trading volume ('000 tonnes) | 平均每月煤炭經營及貿易量(千噸) | 429  | 454           | 510   | 497           | 634           |

### Gross profit and gross profit margin

The Group's gross profit was RMB703.6 million during the six months ended 30 June 2022 as compared with gross profit of RMB524.0 million during the same period in 2021. Due to increased average selling prices of thermal coal, gross profit margin for the six months ended 30 June 2022 was 34.2% as compared with gross profit margin of 32.6% for the corresponding period in 2021.

### Net finance costs

Net finance costs of the Group during the six months ended 30 June 2022 amounted to RMB134.1 million, representing a decrease of RMB36.6 million or 21.4% from RMB170.7 million during the corresponding period in 2021. The net finance costs decreased due to the decrease in borrowings.

### Operating profit

Operating profit of the Group during six months ended 30 June 2022 amounted to RMB615.9 million, representing a decrease of RMB28.2 million or 4.4% from RMB644.1 million during the corresponding period in 2021. Operating profit decreased due to the decreased one-off gain on substantial/non-substantial modification of borrowings and increased depreciation and amortisation.

### Profit after taxation

Profit after taxation of the Group during six months ended 30 June 2022 amounted to RMB371.2 million, representing a decrease of RMB107.4 million or 22.4% from RMB478.6 million during the corresponding period in 2021. Profit after taxation decreased due to the decreased one-off gain on substantial/non-substantial modification of borrowings and increased depreciation and amortisation.

### Profit attributable to the equity shareholders of the Company

Profit attributable to the equity shareholders of the Company for the six months ended 30 June 2022 was RMB327.4 million, as compared with profit attributable to the equity shareholders of the Company of RMB472.8 million for the corresponding period in 2021. The decrease in profit attributable to equity shareholders of the Company was mainly attributable to the decreased one-off gain on the substantial/non-substantial modification of borrowings and increased depreciation and amortisation.

### 毛利及毛利率

本集團截至二零二二年六月三十日止六個月的毛利為人民幣703,600,000元，二零二一年同期則錄得毛利人民幣524,000,000元。由於動力煤平均售價上升，截至二零二二年六月三十日止六個月的毛利率為34.2%，而二零二一年同期則錄得毛利率32.6%。

### 財務成本淨額

截至二零二二年六月三十日止六個月，本集團的財務成本淨額為人民幣134,100,000元，較二零二一年同期的人民幣170,700,000元減少人民幣36,600,000元或21.4%。財務成本淨額減少乃由於借貸減少所致。

### 經營溢利

截至二零二二年六月三十日止六個月，本集團的經營溢利為人民幣615,900,000元，較二零二一年同期的人民幣644,100,000元減少人民幣28,200,000元或4.4%。經營溢利減少乃由於借貸重大／非重大修訂之一次性收益減少以及折舊及攤銷增加所致。

### 除稅後溢利

截至二零二二年六月三十日止六個月，本集團的除稅後溢利為人民幣371,200,000元，較二零二一年同期的人民幣478,600,000元減少人民幣107,400,000元或22.4%。除稅後溢利減少乃由於借貸重大／非重大修訂之一次性收益減少以及折舊及攤銷增加所致。

### 本公司權益持有人應佔溢利

截至二零二二年六月三十日止六個月的本公司權益持有人應佔溢利為人民幣327,400,000元，而二零二一年同期的本公司權益持有人應佔溢利則為人民幣472,800,000元。本公司權益持有人應佔溢利減少主要由於借貸重大／非重大修訂之一次性收益減少以及折舊及攤銷增加所致。

### BUSINESS REVIEW

#### Impact of International Situation on Thermal Coal Price

During the first half of 2022, the supply side of global energy was directly impacted by international affairs. The management will continue to keep abreast of political and economic developments around the globe, so as to formulate the best operating strategy for the Group.

In January 2022, Indonesia, the world's largest exporter of thermal coal, issued a ban on coal exports, which disrupted the global coal supply chain considerably. However, in the face of international pressure, the ban was lifted one month after its issuance. The subsequent Russia-Ukraine war resulted in sanctions imposed on Russia by the Western world. The sanctions have greatly affected the coal exports of Russia, one of the major coal suppliers of the international community. To fill the huge supply-and-demand gap, countries around the world are now actively seeking new sources of coal supply.

The considerable uncertainty in the export policies of major international coal suppliers has led to coal shortages and a tight global supply of thermal coal. According to the National Bureau of Statistics of China, from January to June 2022, the volume of imported coal amounted to 115 million tonnes, down 17.5% from the same period last year. Owing to the tight supply, the domestic thermal coal price remained high in the first quarter of 2022, which in turn led to an increase of the Group's gross profit by RMB179.6 million for the six months ended 30 June 2022 as compared to the Groups' gross profit for the corresponding period in 2021. With the gradual recovery of domestic economic activities, and the Chinese government's continuous implementation of safeguard measures such as "Ensuring Supply and Stabilizing Prices", China's production and supply of thermal coal grew rapidly, thus being able to meet the needs of downstream industries. High coal prices had a positive impact on the Group's performance. As a result, the Group's revenue and gross profit increased as compared to the corresponding period in 2021.

### 業務回顧

#### 國際形勢影響動力煤價格

於二零二二年上半年，全球能源供應端受到國際事務的直接影響。管理層將繼續緊貼全球政治與經濟發展，為本集團制定最佳經營策略。

二零二二年開端，先有印尼於一月宣佈煤炭出口禁令，而印尼作為全球最大的動力煤出口國，出口禁令無疑打擊國際煤炭供應鏈，然而面對國際壓力，持續了一個月的印尼煤炭出口禁令最終得以解除。其後的俄烏戰爭引致俄羅斯被西方國家經濟制裁，作為國際社會其中一個主要的煤炭供應國家，有關制裁措施大幅影響俄羅斯煤炭出口，為填補巨大煤炭需求缺口，各國正積極尋求新的煤炭供應來源。

由於國際間主要煤炭供應國的出口政策存在巨大的不確定性，導致煤炭短缺局面，使全球的動力煤供應偏緊。根據國家統計局數據，二零二二年一月至六月，進口煤炭量為11,500萬噸，比去年同期下降17.5%。供應偏緊態勢帶動國內的動力煤價格在二零二二年第一季於高位運行，從而令本集團毛利於截至二零二二年六月三十日止六個月較二零二一年同期增加人民幣179,600,000元。隨著經濟運行逐步恢復，國家持續推動「保供穩價」等保障措施落地見效，全國動力煤產量供應快速增長並得以滿足下游產業所需。高煤價對本集團業績有正面影響。因此，本集團的收益及毛利均較二零二一年同期有所增加。

### Addendums to Heads of Agreements in relation to Indonesian Projects

As set out in the announcement of the Group dated 3 January 2022, Qinfa Mining and Qinfa Overseas Investment Limited (“**Qinfa Overseas**”), both wholly-owned subsidiaries of the Company, entered into addendums to the heads of agreements in relation to the Indonesian projects which had been entered into on 12 May 2021. In view of the new government regulation in relation to mining rights promulgated by the Government of Indonesia on 9 September 2021, the parties to the heads of agreements agreed to modify the transaction structure to reduce steps involving government approvals, thereby minimizing the time required for the approval process.

Under the original arrangements, the Group would acquire 70% shareholding of the new mining companies to be established by the relevant sellers after the transfer of the mining business licenses to the relevant new mining companies. Under the modified arrangements, the Group and the sellers would establish new mining companies, which would be owned as to 75% by the Group and 25% by the respective sellers, and the mining business licenses would subsequently be transferred from the sellers to the new mining companies within a specific period.

It is expected that the modification would streamline the approval process by the Indonesian authorities so that the mining business licenses in relation to the Indonesian projects would be transferred to the Group as soon as practicable.

### Updates on the transfer of mining business license A to new mining company A

As disclosed in the announcement of the Company dated 22 August 2022, New Mining Company A (owned as to 75% and 25% by a wholly-owned subsidiary of the Group and heirs of Kokos Jiang, respectively) has been established pursuant to the terms of Addendum A entered into between Qinfa Mining and other parties. However, as more time is required on obtaining the approval from the relevant government authorities of the Republic of Indonesia in connection with the transfer of the Mining Business License A to New Mining Company A, the parties of Addendum A have agreed in writing to extend the deadline for the transfer of the Mining Business License A to New Mining Company A to February 2023.

### 印尼項目協議綱領之補充協議

如本集團日期為二零二二年一月三日之公佈所載，本公司全資附屬公司秦發礦業及秦發海外投資有限公司（「**秦發海外**」）為於二零二一年五月十二日訂立的印尼項目協議綱領簽訂補充協議。鑒於印尼政府於二零二一年九月九日頒佈之有關採礦權的新政府法規，該等協議綱領之訂約方已同意修改交易結構以減少涉及政府批准之步驟，從而盡量縮短審批程序所需時間。

根據原安排，在採礦經營許可證轉讓至由相關賣方成立的新採礦公司後，本集團將收購相關新採礦公司之70%股權。根據修改後安排，本集團與賣方將成立該等新採礦公司，而該等新採礦公司將由本集團及相關賣方分別擁有75%及25%，而賣方隨後將於特定期間內向該等新採礦公司轉讓該等採礦經營許可證。

本集團期望此修改能精簡印尼當局的審批程序，從而令印尼項目的採礦經營許可證在可行的情況下儘快轉移到本集團。

### 有關轉讓採礦經營許可證A予新採礦公司A的最新資料

如本公司日期為二零二二年八月二十二日之公佈所載，已根據秦發礦業與其他訂約方訂立的補充協議A的條款成立新採礦公司A（由本集團一間全資附屬公司及Kokos Jiang之繼承人分別擁有75%及25%權益）。然而，由於就轉讓採礦經營許可證A予新採礦公司A而從印度尼西亞共和國有關政府當局取得批准仍需要更多時間，因此補充協議A的訂約方已書面協定將轉讓採礦經營許可證A予新採礦公司A之最後期限延至二零二三年二月。

#### Termination on the transfer of mining business license F to new mining company F

As disclosed in the announcement of the Company dated 22 August 2022, the seller of the Mining Business License F, TME, received notice on the revocation of the Mining Business License F from the Minister of Energy and Mineral Resources in Indonesia on 10 January 2022. The registration of the Mining Business License F has been removed from government system. Since then, TME had applied for the restoration of the Mining Business License F and the outcome was unfavorable and unsuccessful. As such, after due and careful consideration, Qinfa Overseas and TME mutually agreed not to proceed with the proposed transaction in respect of the Mining Business License F.

#### Construction Works for SDE Coal Mine

In preparation for coal production and the mining of underground coal reserves in relation to the SDE project, the Group has been working hard to expedite the related construction works, including the construction of main shafts, auxiliary shafts and ventilation shafts. We have also been actively engaged in the repairment and construction of roads and wharfs, which will be used for coal transportation when the SDE Coal Mine is officially put into operation. The Group will continue the necessary preparatory work, thereby ensuring that everything is ready before the SDE Coal Mine is officially put into operation. We expect that the SDE Coal Mine will create a positive impact on the Group's profitability, and we believe that the stable production scale of the Indonesian mines will enable the Group to capture growing market demand and opportunities.

On 2 March 2022, PT Qinfa Mining Industri, an indirect wholly-owned subsidiary of the Company, entered into a construction contract and a technical service contract each dated 2 March 2022 (collectively, the **"Construction Contracts"**) with Jiangsu Mining Engineering Group Co., Ltd. (江蘇省礦業工程集團有限公司) (**"Jiangsu Mining"**), pursuant to which Jiangsu Mining shall provide services including construction of shafts and provision of project implementation services in the mining area of the coal mine in Sungai Durian, Kotabaru, South Kalimantan, Indonesia of which SDE, an indirect non-wholly owned subsidiary of the Company, holds the mining business license. The total contract sum under the Construction Contracts is RMB68 million.

#### 終止向新採礦公司F轉讓採礦經營許可證F

如本公司日期為二零二二年八月二十二日之公佈所載，採礦經營許可證F的賣方TME於二零二二年一月十日接獲印尼能源和礦產資源部部長發出的通知書，內容有關撤銷採礦經營許可證F。採礦經營許可證F的註冊已從政府系統中移除。TME其後已申請恢復採礦經營許可證F，但並不成功。因此，經過審慎周詳的考慮後，秦發海外與TME已協定不會繼續進行有關採礦經營許可證F的建議交易。

#### SDE煤礦之建設工作

本集團除了努力就SDE項目推進生產及開採地下儲煤的建設工作，例如建設主斜井、副立井及回風立井等。本集團亦積極修建運煤路及碼頭作日後煤礦正式投產之用。本集團將繼續進行必要的籌備工作，確保各方面都於SDE煤礦能正式投產前已準備就緒，本集團期望SDE煤礦能為集團的盈利能力帶來正面影響，同時深信印尼礦區穩定的生產規模可令本集團能成功把握不斷增長的市場需求及機遇。

於二零二二年三月二日，本公司間接全資附屬公司秦發礦業有限公司與江蘇省礦業工程集團有限公司（「江蘇礦業」）訂立日期各自為二零二二年三月二日的建築合約及技術服務合約（統稱「建築合約」），據此江蘇礦業須提供若干服務，包括在本公司間接非全資附屬公司SDE持有採礦經營許可證的煤礦礦區內（位於印尼南加里曼丹省哥打巴魯縣Sungai Durian）建設立井及提供項目實施服務。建築合約的總合約金額為人民幣68,000,000元。

As of 30 June 2022, the Group owned five coal mines in China and one coal mine in Indonesia. The table sets forth certain information about these coal mines.

於二零二二年六月三十日，本集團在中國擁有五個煤礦及在印尼擁有一個煤礦。下表載列有關該等煤礦的若干資料。

|   | Location                                | Ownership | Coal mining right's area<br>煤炭採礦權<br>面積<br>(sq. km)<br>(平方公里) | Production capacity<br>生產能力<br>(million tonnes)<br>(百萬噸) | Operation status<br>營運狀況                                |
|---|---|-----------|---|--|---|
| Huameiao Energy – Xingtao Coal<br>華美奧能源 – 興陶煤業              | Shuozhou Shanxi, China<br>中國山西朔州        | 80%       | 4.25  | 1.5  | Under operation<br>營運中                                  |
| Huameiao Energy – Fengxi Coal<br>華美奧能源 – 馮西煤業               | Shuozhou Shanxi, China<br>中國山西朔州        | 80%       | 2.43  | 0.9  | Under operation<br>營運中                                  |
| Huameiao Energy – Chongsheng Coal<br>華美奧能源 – 崇升煤業           | Shuozhou Shanxi, China<br>中國山西朔州        | 80%       | 2.88  | 0.9  | Under operation<br>營運中                                  |
| Shenda Energy – Xinglong Coal<br>神達能源 – 興隆煤業                | Xinzhou Shanxi, China<br>中國山西忻州         | 100%      | 4.01  | 0.9  | Under development<br>(Temporarily suspended)<br>開發中(暫停) |
| Shenda Energy – Hongyuan Coal<br>神達能源 – 宏遠煤業                | Xinzhou Shanxi, China<br>中國山西忻州         | 100%      | 1.32  | 0.9  | Under development<br>(Temporarily suspended)<br>開發中(暫停) |
| Sumber Daya Energi – SDE Coal<br>Sumber Daya Energi – SDE煤業 | South Kalimantan, Indonesia<br>印尼南加里曼丹省 | 70%       | 185   | N/A<br>不適用   | Under development<br>開發中                                |

## MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

### COAL CHARACTERISTICS

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

### 煤炭特徵

本集團位於中國的煤礦所生產的商業煤的特徵如下：

| Coal Quality Characteristic                 | 煤質特徵                 | Huameiao Energy - Xingtao Coal<br>華美奧能源 - 興陶煤業 | Huameiao Energy - Fengxi Coal<br>華美奧能源 - 馮西煤業 | Huameiao Energy - Chongsheng Coal<br>華美奧能源 - 崇升煤業 | Shenda Energy - Xinglong Coal<br>神達能源 - 興隆煤業 | Shenda Energy - Hongyuan Coal<br>神達能源 - 宏遠煤業 | Sumber Daya Energi - SDE Coal<br>Sumber Daya Energi - SDE煤業 |
|---|----------------------|--|---|---|--|--|---|
| Coal Seam                                   | 煤層                   | 4, 8, 9, 10, 11                                | 4, 9, 11                                      | 4, 9, 11  | 2, 5   | 2, 5, 6                                      | B, D  |
| Moisture (%)                                | 水分(%)                | 7-10   | 8-12  | 8-12  | 8.5  | 8.5  | 8-11  |
| Ash (db, %)                                 | 灰分(db, %)            | 20-28  | 20-28   | 20-28   | 21.45  | 30-72  | 22-25   |
| Sulfur (db, %)                              | 含硫量(db, %)           | 1.4-1.9  | 1.2-1.6                                       | 1.6-2.5   | 1.52   | 1.45   | 0.18-1.2  |
| Calorific Value (average, kcal/kg, net, ar) | 高發熱值(平均、千卡/千克、淨值、ar) | 4,650-5,200                                    | 4,600-5,150                                   | 4,600-5,150                                       | 4,838  | 4,187  | 5,300   |

## OPERATING DATA

### Reserves and Resources

## 運營數據

### 儲量及資源量

|   |                                     | Huameiao<br>Energy –<br>Xingtao<br>Coal | Huameiao<br>Energy –<br>Fengxi<br>Coal | Huameiao<br>Energy –<br>Chongsheng<br>Coal | Shenda<br>Energy –<br>Xinglong<br>Coal | Shenda<br>Energy –<br>Hongyuan<br>Coal | Sumber<br>Daya<br>Energi –<br>SDE Coal<br>Sumber<br>Daya<br>Energi –<br>SDE煤業 | Total         |
|---|-------------------------------------|---|--|--|--|--|---|---------------|
|   |                                     | 華美奧<br>能源 –<br>興陶煤業                     | 華美奧<br>能源 –<br>馮西煤業                    | 華美奧<br>能源 –<br>崇升煤業                        | 神達能源 –<br>興隆煤業                         | 神達能源 –<br>宏遠煤業                         |   | 總計            |
| <b>Reserves</b>   | <b>儲量</b>                           |   |  |  |  |  |   |               |
| Reserves as at 1 January 2022 (Mt)  | 截至二零二二年一月一日的儲量(百萬噸)                 |   |  |  |  |  |   |               |
| – Proven reserves   | – 證實儲量                              | 13.07                                   | 1.61                                   | 1.56                                       | –                                      | –                                      | –   | 16.24         |
| – Probable reserves   | – 概略儲量                              | 1.18                                    | 3.46                                   | 3.61                                       | 13.50                                  | 10.46                                  | 293.00  | 325.21        |
| Total reserves as at 1 January 2022 (Mt)  | 截至二零二二年一月一日的總儲量(百萬噸)                | 14.25                                   | 5.07                                   | 5.17                                       | 13.50                                  | 10.46                                  | 293.00  | 341.45        |
| Less: Total raw coal production for the period from 1 January 2022 to 30 June 2022 (Mt) | 減：二零二二年一月一日至二零二二年六月三十日期間的原煤總產量(百萬噸) | (0.8)                                   | (1.26)                                 | (1.74)                                     | –                                      | –                                      | –   | (3.80)        |
| <b>Reserves as at 30 June 2022 (Mt)</b>   | <b>截至二零二二年六月三十日的儲量(百萬噸)</b>         | <b>13.45</b>                            | <b>3.81</b>                            | <b>3.43</b>                                | <b>13.50</b>                           | <b>10.46</b>                           | <b>293.00</b>   | <b>337.65</b> |
| <b>Resources</b>  | <b>資源量</b>                          |   |  |  |  |  |   |               |
| Resources as at 1 January 2022 (Mt)   | 截至二零二二年一月一日的資源量(百萬噸)                | 46.67                                   | 16.14                                  | 17.48                                      | 35.08                                  | 20.87                                  | 589.22  | 725.46        |
| Less: Total raw coal production for the period from 1 January 2022 to 30 June 2022 (Mt) | 減：二零二二年一月一日至二零二二年六月三十日期間的原煤總產量(百萬噸) | (0.8)                                   | (1.26)                                 | (1.74)                                     | –                                      | –                                      | –   | (3.80)        |
| <b>Resources as at 30 June 2022 (Mt)</b>  | <b>截至二零二二年六月三十日的資源量(百萬噸)</b>        | <b>45.87</b>                            | <b>14.88</b>                           | <b>15.74</b>                               | <b>35.08</b>                           | <b>20.87</b>                           | <b>589.22</b>   | <b>721.66</b> |

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

下表列示上述煤礦於所示期間的半年產量記錄：

|                                   |              | <b>Six months ended 30 June</b><br>截至六月三十日止六個月       |  |
|-----------------------------------|--------------|--|--|
|                                   |              | <b>2022</b><br>二零二二年<br><b>(‘000 tonnes)</b><br>(千噸) | 2021<br>二零二一年<br>(‘000 tonnes)<br>(千噸) |
| <b>Raw coal production volume</b> | <b>原煤產量</b>  |  |  |
| Huameiao Energy – Xingtao Coal    | 華美奧能源 – 興陶煤業 | <b>805</b>   | 1,221                                  |
| Huameiao Energy – Fengxi Coal     | 華美奧能源 – 馮西煤業 | <b>1,262</b>   | 1,735                                  |
| Huameiao Energy – Chongsheng Coal | 華美奧能源 – 崇升煤業 | <b>1,738</b>   | 1,154                                  |
| Total                             | 總計           | <b>3,805</b>   | 4,110                                  |

|  |              | <b>Six months ended 30 June</b><br>截至六月三十日止六個月       |  |
|--|--------------|--|--|
|  |              | <b>2022</b><br>二零二二年<br><b>(‘000 tonnes)</b><br>(千噸) | 2021<br>二零二一年<br>(‘000 tonnes)<br>(千噸) |
| <b>Commercial coal production volume</b> | <b>商業煤產量</b> |  |  |
| Huameiao Energy – Xingtao Coal           | 華美奧能源 – 興陶煤業 | <b>523</b>   | 794                                    |
| Huameiao Energy – Fengxi Coal            | 華美奧能源 – 馮西煤業 | <b>820</b>   | 1,128                                  |
| Huameiao Energy – Chongsheng Coal        | 華美奧能源 – 崇升煤業 | <b>1,130</b>   | 750                                    |
| Total                                    | 總計           | <b>2,473</b>   | 2,672                                  |

Note: According to the competent person's report as at cut-off date of 31 December 2020, the historical operation of the Xingtao Coal, Fengxi Coal and Chongsheng Coal achieved an average of 65% of mixed marketable raw coal yield.

附註：根據截止日期為二零二零年十二月三十一日的合資格人士報告，興陶煤業、馮西煤業及崇升煤業的過往營運平均達到65%的混合可銷原煤產量。

### Exploration, Mining and Development Expenses

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

### 勘探、開採及開發費用

本集團的勘探、開採及開發費用包括以下金額：

|                               |           | Six months ended 30 June<br>截至六月三十日止六個月 |                                   |
|-------------------------------|-----------|---|-----------------------------------|
|                               |           | 2022<br>二零二二年<br>RMB'000<br>人民幣千元       | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
| Materials and consumables     | 物料及消耗品    | 63,486                                  | 40,112                            |
| Staff cost                    | 員工成本      | 213,196                                 | 142,192                           |
| Other direct cost             | 其他直接成本    | 32,302                                  | 23,987                            |
| Amortisation and depreciation | 攤銷及折舊     | 498,929                                 | 319,615                           |
| Overhead and others           | 間接成本及其他   | 118,821                                 | 117,207                           |
| Evaluation fee                | 評估費       | 460                                     | 113                               |
| <b>Total</b>                  | <b>總計</b> | <b>927,194</b>                          | <b>643,226</b>                    |

### Net Current Liabilities and Current Ratio

As of 30 June 2022, the Group had net current liabilities of RMB2,290.7 million, compared with RMB2,709.1 million as of 31 December 2021. The Group's current ratio as of 30 June 2022 was 0.45, compared with 0.41 as of 31 December 2021. The current ratio slightly improved due to the decrease in current liabilities.

### 流動負債淨額及流動比率

於二零二二年六月三十日，本集團的流動負債淨額為人民幣2,290,700,000元，而於二零二一年十二月三十一日則為人民幣2,709,100,000元。本集團於二零二二年六月三十日的流動比率為0.45，而於二零二一年十二月三十一日則為0.41。由於流動負債減少，流動比率略為改善。

### Capital Expenditure and Commitments

For the six months ended 30 June 2022, the Group incurred an aggregate capital expenditure of RMB264.7 million (six months ended 30 June 2021: RMB52.7 million) mainly related to the construction and the purchase of plant and equipment. Capital commitments contracted for but not incurred by the Group as at 30 June 2022 amounted to RMB151.1 million (as at 31 December 2021: RMB157.0 million), which were mainly related to the purchase of plant and equipment.

### 資本支出及承擔

截至二零二二年六月三十日止六個月，本集團產生資本支出總額人民幣264,700,000元（截至二零二一年六月三十日止六個月：人民幣52,700,000元），主要與建設以及購買廠房及設備有關。本集團於二零二二年六月三十日已訂約惟尚未產生的資本承擔為人民幣151,100,000元（於二零二一年十二月三十一日：人民幣157,000,000元），主要與購買廠房及設備有關。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Capital Structure

Save as disclosed in this report, there has been no material change in the capital structure of the Company during the period. The capital of the Group companies are mainly the ordinary shares and perpetual subordinated convertible securities (“**PCSC**”). Details of the ordinary shares and PCSC are set out in note 20(a) and note 20(b) to the interim financial statements.

#### Liquidity, Financial Resources

The Group adopts stringent financial management policies and strives to maintain a healthy financial condition. The Group funds its business operations and general working capital by internally generated financial resources and bank and other borrowings. As at 30 June 2022, the Group recorded net current liabilities of RMB2,290.7 million (as at 31 December 2021: RMB2,709.1 million).

The Group has taken initiative to enhance its financial flexibility by diversifying the funding bases and obtain medium term loans to replace short term loans. The Group is currently negotiating with financial institutions to renew and extend bank borrowings and consider ways to improve the Group’s working capital. As at 30 June 2022, cash and cash equivalents of the Group amounted to RMB1,016.4 million (as at 31 December 2021: RMB1,030.4 million), representing a decrease of 1.4%.

As at 30 June 2022, the bank and other borrowings of the Group amounting to RMB1,453.3 million (31 December 2021: RMB1,475.9 million) were classified as current liabilities. Due to breach of loan covenants and/or occurrence of default events (including the breach of cross default clauses), certain bank and other borrowings with the aggregate carrying amount of approximately RMB1,352.1 million (31 December 2021: RMB1,428.5 million), in which the aggregate amount of RMB739.6 million (31 December 2021: RMB790.5 million) was past due, and aggregate amounts of RMB556.0 million (31 December 2021: RMB577.0 million) and RMB56.5 million (31 December 2021: RMB61.0 million) were repayable within one year and after one year respectively from the end of reporting date based on the agreed scheduled repayments set out in the respective loan agreements, had become due for immediate repayment. The bank and other borrowings carried interest at rates ranging from 5.66% to 7.8% (as at 31 December 2021: 5.66% to 8.8%) per annum.

#### 資本架構

除本報告所披露者外，本公司於期內的資本架構概無重大變化。集團公司的資本主要為普通股及永久次級可換股證券（「永久次級可換股證券」）。普通股及永久次級可換股證券的詳情載於中期財務報表附註20(a)及附註20(b)。

#### 流動資金及財務資源

本集團採納嚴謹的財務管理政策並致力維持穩健的財務狀況。本集團通過內部產生的財務資源以及銀行及其他借貸撥付其業務活動及一般營運資金。於二零二二年六月三十日，本集團錄得流動負債淨額人民幣2,290,700,000元（於二零二一年十二月三十一日：人民幣2,709,100,000元）。

本集團已採取措施，透過多元化融資基礎提升其財務靈活性，並獲得中期貸款以取代短期貸款。本集團正與金融機構進行磋商，以重續及延長銀行借貸，並考慮改善本集團營運資金之方法。於二零二二年六月三十日，本集團現金及現金等價物為人民幣1,016,400,000元（於二零二一年十二月三十一日：人民幣1,030,400,000元），減少1.4%。

於二零二二年六月三十日，本集團人民幣1,453,300,000元（二零二一年十二月三十一日：人民幣1,475,900,000元）的銀行及其他借貸分類為流動負債。由於違反貸款契諾及／或發生違約事件（包括違反交叉違約條款），總賬面值約為人民幣1,352,100,000元（二零二一年十二月三十一日：人民幣1,428,500,000元）的若干銀行及其他借貸（其中總額人民幣739,600,000元（二零二一年十二月三十一日：人民幣790,500,000元）已逾期，而總額人民幣556,000,000元（二零二一年十二月三十一日：人民幣577,000,000元）及人民幣56,500,000元（二零二一年十二月三十一日：人民幣61,000,000元）根據相關貸款協議所載協定計劃還款時間表自報告日期結束起計分別須於一年內及一年後償還）已到期須即時償還。該等銀行及其他借貸按年利率介乎5.66%至7.8%（於二零二一年十二月三十一日：5.66%至8.8%）計息。

As at 30 June 2022, the Group had total banking facilities of RMB3,502.6 million (as at 31 December 2021: RMB3,962.6 million), of which RMB3,502.6 million (as at 31 December 2021: RMB3,962.6 million) were utilised.

As at 30 June 2022, the Group's cash and cash equivalents, except amounts of RMB0.8 million and RMB76.1 million which were held in Hong Kong dollars ("HKD") and United States dollars ("USD"), respectively, were held in RMB. All the Group's bank and other borrowings were made in RMB.

The gearing ratio (calculated as bank and other borrowings netted off sum of cash and cash equivalents and pledged and restricted deposits divided by total assets) of the Group as of 30 June 2022 was 32.6% (as at 31 December 2021: 33.8%). The gearing ratio remained relatively constant.

### Exposure to Fluctuations in Exchange Rates

The Group's cash and cash equivalents are held predominately in RMB and USD. Operating outgoings incurred by the Group's subsidiaries in China are mainly denominated in RMB while overseas purchases are usually denominated in USD. The Group's subsidiaries usually receive revenue in RMB. Hence, the Directors do not consider that the Group faces significant exposure to foreign exchange fluctuation risk and the Group did not engage in any foreign exchange hedging activity during the six months ended 30 June 2022.

### Pledge of assets of the Group and Guarantee

As at 30 June 2022, the Group's assets in an aggregate amount of RMB2,924.8 million (as of 31 December 2021: RMB3,333.9 million) in forms of property, plant and equipment, coal mining rights and inventories were pledged to asset management companies for borrowings of the Group.

### Future Plans For Material Investment and Capital Assets

The Group did not have any other plans for material investments and capital assets as at 30 June 2022.

本集團於二零二二年六月三十日的銀行授信額度總額為人民幣3,502,600,000元(於二零二一年十二月三十一日：人民幣3,962,600,000元)，其中人民幣3,502,600,000元(於二零二一年十二月三十一日：人民幣3,962,600,000元)已動用。

於二零二二年六月三十日，本集團現金及現金等價物(除人民幣800,000元及人民幣76,100,000元分別以港元(「港元」)及美元(「美元」)持有)均以人民幣持有。本集團全部銀行及其他借貸均以人民幣進行。

本集團於二零二二年六月三十日的資產負債比率(按銀行及其他借貸抵銷現金及現金等價物及已抵押及受限制存款之總額後除以資產總值計算)為32.6%(於二零二一年十二月三十一日：33.8%)。資產負債比率相對持平。

### 匯率波動風險

本集團之現金及現金等價物主要以人民幣及美元持有。本集團中國附屬公司之營運支出主要以人民幣列值，而海外採購則一般以美元列值。本集團附屬公司普遍以人民幣收取收益。因此，董事認為本集團並無面臨重大匯兌波動風險，而截至二零二二年六月三十日止六個月本集團亦無進行任何外匯對沖活動。

### 本集團的資產抵押及擔保

於二零二二年六月三十日，本集團就本集團借貸將共計人民幣2,924,800,000元(於二零二一年十二月三十一日：人民幣3,333,900,000元)的物業、廠房及設備、煤炭採礦權及存貨等資產抵押予資產管理公司。

### 重大投資及資本資產的未來計劃

於二零二二年六月三十日，本集團並無任何其他有關重大投資及資本資產的計劃。

## MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

### CONTINGENT LIABILITIES

Except for certain matters disclosed in the note 24 to the interim financial statements, the Group did not have any material contingent liabilities as at 30 June 2022.

### INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

### AUDIT COMMITTEE

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

The audit committee has reviewed the unaudited interim financial statements for the six months ended 30 June 2022.

### CORPORATE GOVERNANCE

The Company has complied with the applicable code provisions in the Corporate Governance Code as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2022.

### EMPLOYEES AND REMUNERATION

As at 30 June 2022, the Group employed 2,945 employees. The Group has adopted a performance-based reward system to motivate its staff and such system is reviewed on a regular basis. In addition to the basic salaries, year-end bonuses may be offered to staff members with outstanding performance.

### 或然負債

於二零二二年六月三十日，除中期財務報表附註24所披露之若干事項外，本集團並無任何重大或然負債。

### 中期股息

董事會不建議派付截至二零二二年六月三十日止六個月任何中期股息(截至二零二一年六月三十日止六個月：無)。

### 審核委員會

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

審核委員會已審閱截至二零二二年六月三十日止六個月之未經審核中期財務報表。

### 企業管治

本公司於截至二零二二年六月三十日止六個月內，一直遵守上市規則附錄十四所載企業管治守則的適用守則條文。

### 僱員及薪酬

截至二零二二年六月三十日，本集團僱用2,945名僱員。為鼓勵僱員，本集團已採用一套以表現為基礎之獎勵制度並定期對該制度進行檢討。除基本薪金外，本集團可向表現出眾的員工提供年終花紅。

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

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

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

During the six months ended 30 June 2022, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

## **CHANGES IN DIRECTORS' INFORMATION DISCLOSED UNDER RULE 13.51B(1) OF THE LISTING RULES**

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in directors' information of the Company since the date of the 2021 annual report of the Company are as follows:

Mr. LAU Sik Yuen was appointed as an independent non-executive director of Dragon Crown Group Holdings Limited (“**Dragon Crown**”) on 30 November 2010. The listing of the shares of Dragon Crown on the Stock Exchange was withdrawn with effect from 23 August 2022.

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

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

## **購買、出售或贖回本公司上市證券**

截至二零二二年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## **根據上市規則第13.51B(1)條披露董事資料變動**

根據上市規則第13.51B(1)條，自本公司二零二一年年報日期以來本公司董事資料的變動如下：

於二零一零年十一月三十日，劉錫源先生獲委任為龍翔集團控股有限公司(「**龍翔**」)的獨立非執行董事。龍翔股份於聯交所的上市地位已被撤回，自二零二二年八月二十三日起生效。

## BUSINESS OUTLOOK

### 業務展望

Against the backdrop of an uncertain international situation, global energy supply is tight. It is expected that the volume of imported coal will continue to decline in the second half of 2022. Due to coal shortages, the international community has been actively seeking new sources of coal imports, which has prompted more downstream industries in China to increase their purchases of domestic coal. As a result, the strong demand for thermal coal from downstream industries will support domestic coal sales.

Moreover, the peak season for coal consumption in China (what the coal industry calls the “winter peak”) is from November to December. Therefore, the downstream demand for coal is expected to rise in the second half of the year. The Chinese government will also continue to implement measures such as “Ensuring Supply and Stabilizing Prices”, thereby accelerating the release of high-quality production capacity of coal mines located in the country’s major coal-producing regions. As a result, the domestic coal supply should remain on a high level. The supply-and-demand balance of thermal coal is expected to remain tight, with coal prices staying relatively high.

During the second half of the year, we will continue to develop our Indonesian coal mine business. Our expert team has already commenced construction works in relation to the coal mines in Indonesia and has been providing small group instruction and training in respect of, among others, the Group’s vision, core values, and occupational safety to our local frontline staff.

While actively expanding our coal business in Indonesia, the Group is committed to giving back to society. In the second half of the year, we will continue to provide training to our Indonesian frontline staff to help them become professional technicians, provide the locals with employment opportunities, and help to build the local community.

在國際形勢不明朗的陰霾下，全球能源供應緊張，預期二零二二年下半年進口煤數量將持續呈下降態勢。由於煤炭短缺局面，國際社會紛紛積極尋找新的煤炭進口來源，這促使國內更多的下游產業轉而增加對內貿煤的採購，下游產業對動力煤的強烈需求將支撐著國內的煤炭銷量。

同時，按業內傳統，十一月至十二月的「迎峰度冬」時期會是全年耗煤量的高峰，下半年的下游需求預期會有所增加；而國家的煤炭「保供穩價」措施將繼續實施，促使主要產地煤礦優質產能加快釋放，國內煤炭供應保持在較高水平，預期動力煤供需維持在緊平衡態勢，煤價則在中間偏高區間穩定運行。

在下半年，本集團將繼續開發印尼煤礦業務。目前，本集團的專家團隊已在印尼開展煤礦建設工作，並就(其中包括)本集團的願景與核心價值及職業安全以小組形式指導及培訓當地前線人員。

在積極開拓印尼的煤炭業務的同時，本集團致力回饋社會，培訓印尼前線人員成為專業技術人員、為當地人提供就業機會及建設當地社區會是本集團下半年持續進行的工作。

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收入表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

|   |                         | Six months ended 30 June<br>截至六月三十日止六個月                    |  |
|---|-------------------------|--|--|
|   |                         | 2022<br>二零二二年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2021<br>二零二一年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|   |                         | Notes<br>附註  |  |
| <b>Revenue</b>  | <b>收益</b>               | 5  | <b>2,056,954</b>   |
| Cost of sales   | 銷售成本                    |  | <b>(1,353,355)</b>   |
| <b>Gross profit</b>   | <b>毛利</b>               |  | <b>703,599</b>   |
| Other income, gains and losses  | 其他收入、收益及虧損              | 6  | <b>61,531</b>  |
| Distribution expenses   | 分銷開支                    |  | <b>(1,050)</b>   |
| Administrative expenses   | 行政開支                    |  | <b>(133,266)</b>   |
| Reversal of impairment losses on trade receivables, net                 | 應收貿易賬款之減值虧損撥回淨額         |  | -  |
| Reversal of impairment losses on prepayments and other receivables, net | 預付賬款及其他應收賬款之減值虧損撥回淨額    |  | 11,476   |
| Other expenses  | 其他開支                    |  | <b>927</b>   |
| <b>Operating profit</b>   | <b>經營溢利</b>             |  | <b>(15,877)</b>  |
| Finance income  | 財務收入                    |  | <b>615,864</b>   |
| Finance costs   | 財務成本                    |  | <b>7,600</b>   |
| <b>Net finance costs</b>  | <b>財務成本淨額</b>           | 7  | <b>(141,711)</b>   |
| <b>Profit before taxation</b>   | <b>除稅前溢利</b>            | 8  | <b>(134,111)</b>   |
| Income tax (expense)/credit   | 所得稅(開支)/抵免              | 9  | <b>481,753</b>   |
| <b>Profit for the period</b>  | <b>期內溢利</b>             |  | <b>(110,567)</b>   |
| <b>Other comprehensive income</b>                                       | <b>其他全面收入</b>           |  | <b>371,186</b>   |
| <i>Item that may be reclassified subsequently to profit or loss:</i>    | <i>其後可能重新分類至損益賬的項目：</i> |  |  |
| Foreign currency translation differences for foreign operations         | 海外業務產生之外幣換算差額           |  | 5,117  |
| <b>Other comprehensive income for the period, net of tax</b>            | <b>期內其他全面收入，除稅後</b>     |  | <b>3,213</b>   |
| <b>Total comprehensive income for the period</b>                        | <b>期內全面收入總額</b>         |  | <b>3,213</b>   |
|   |                         |  | <b>374,399</b>   |
|   |                         |  | 483,698  |

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收入表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

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

|  | Note<br>附註           | 2022<br>二零二二年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2021<br>二零二一年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|--|----------------------|--|--|
| <b>Profit for the period attributable to:</b>  |                      |  |  |
| Equity shareholders of the Company   | 應佔期內溢利：<br>本公司權益持有人  | <b>327,374</b>   | 472,815  |
| Non-controlling interests  | 非控股權益                | <b>43,812</b>  | 5,766  |
| <b>Profit for the period</b>   | 期內溢利                 | <b>371,186</b>   | 478,581  |
| <b>Total comprehensive income for the period attributable to:</b>                                  | 應佔期內全面收入總額：          |  |  |
| Equity shareholders of the Company   | 本公司權益持有人             | <b>330,587</b>   | 477,932  |
| Non-controlling interests  | 非控股權益                | <b>43,812</b>  | 5,766  |
| <b>Total comprehensive income for the period</b>   | 期內全面收入總額             | <b>374,399</b>   | 483,698  |
| <b>Earnings per share attributable to the equity shareholders of the Company during the period</b> | 期內本公司權益持有人應佔<br>每股盈利 |  |  |
| <b>Basic earnings per share</b>  | 每股基本盈利               | <b>RMB13.03 cents</b><br>人民幣13.03分                         | RMB18.87 cents<br>人民幣18.87分                                |
| <b>Diluted earnings per share</b>  | 每股攤薄盈利               | <b>RMB12.54 cents</b><br>人民幣12.54分                         | RMB18.11 cents<br>人民幣18.11分                                |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2022 於二零二二年六月三十日

|   |                  | Notes<br>附註 | At<br>30 June<br>2022<br>於二零二二年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | At<br>31 December<br>2021<br>於二零二一年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
|---|------------------|-------------|---|---|
| <b>Non-current assets</b>                             | <b>非流動資產</b>     |             |   |   |
| Coal mining rights                                    | 煤炭採礦權            | 11          | 2,656,230   | 2,990,264   |
| Property, plant and equipment                         | 物業、廠房及設備         | 12          | 3,075,945   | 2,978,330   |
| Right-of-use assets                                   | 使用權資產            | 12          | 27,064  | 30,562  |
| Other deposits  | 其他按金             | 14          | 26,846  | 25,503  |
| Interest in an associate                              | 於一間聯營公司之權益       |             | —   | —   |
|   |                  |             | <b>5,786,085</b>  | <b>6,024,659</b>  |
| <b>Current assets</b>                                 | <b>流動資產</b>      |             |   |   |
| Inventories   | 存貨               |             | 247,499   | 217,533   |
| Trade receivables                                     | 應收貿易賬款           | 13          | 119,359   | 182,421   |
| Prepayments, deposits and other receivables           | 預付賬款、按金及其他應收賬款   | 14          | 446,514   | 419,246   |
| Financial asset at fair value through profit and loss | 按公允值計入損益的金融資產    |             | 20,460  | 20,112  |
| Pledged and restricted deposits                       | 已抵押及受限制存款        | 15          | 41  | 2,103   |
| Cash and cash equivalents                             | 現金及現金等價物         |             | 1,016,360   | 1,030,439   |
|   |                  |             | <b>1,850,233</b>  | <b>1,871,854</b>  |
| <b>Current liabilities</b>                            | <b>流動負債</b>      |             |   |   |
| Trade payables  | 應付貿易賬款           | 16          | (334,271)   | (320,464)   |
| Other payables and contract liabilities               | 其他應付賬款及合約負債      | 17          | (1,998,687)   | (2,305,855)   |
| Lease liabilities                                     | 租賃負債             |             | (8,214)   | (8,833)   |
| Borrowings  | 借貸               | 18          | (1,453,269)   | (1,475,850)   |
| Tax payable   | 應付稅項             |             | (346,486)   | (469,921)   |
|   |                  |             | <b>(4,140,927)</b>  | <b>(4,580,923)</b>  |
| <b>Net current liabilities</b>                        | <b>流動負債淨額</b>    |             | <b>(2,290,694)</b>  | <b>(2,709,069)</b>  |
| <b>Total assets less current liabilities</b>          | <b>資產總值減流動負債</b> |             | <b>3,495,391</b>  | <b>3,315,590</b>  |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2022 於二零二二年六月三十日

|   |                       | Notes<br>附註 | At<br>30 June<br>2022<br>於二零二二年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | At<br>31 December<br>2021<br>於二零二一年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
|---|-----------------------|-------------|---|---|
| <b>Non-current liabilities</b>  | <b>非流動負債</b>          |             |   |   |
| Accrued reclamation obligations   | 預提復墾費用                |             | (149,287)   | (144,090)   |
| Lease liabilities   | 租賃負債                  |             | (5,842)   | (6,925)   |
| Borrowings  | 借貸                    | 18          | (2,049,368)   | (2,216,782)   |
| Deferred taxation   | 遞延稅項                  |             | (602,407)   | (631,278)   |
|   |                       |             | <b>(2,806,904)</b>  | <b>(2,999,075)</b>  |
| <b>Net assets</b>   | <b>資產淨值</b>           |             | <b>688,487</b>  | <b>316,515</b>  |
| <b>Capital and reserves</b>   | <b>股本及儲備</b>          |             |   |   |
| Share capital   | 股本                    | 20(a)       | 211,224   | 211,224   |
| Perpetual subordinated convertible securities                           | 永久次級可換股證券             | 20(b)       | 156,931   | 156,931   |
| Deficit   | 虧絀                    | 20(c)       | (490,093)   | (818,253)   |
| <b>Total deficit attributable to equity shareholders of the Company</b> | <b>本公司權益持有人應佔虧絀總額</b> |             | <b>(121,938)</b>  | <b>(450,098)</b>  |
| <b>Non-controlling interests</b>  | <b>非控股權益</b>          |             | <b>810,425</b>  | <b>766,613</b>  |
| <b>Total equity</b>   | <b>權益總額</b>           |             | <b>688,487</b>  | <b>316,515</b>  |

Approved and authorised for issue by the Board of Directors of China Qinfa Group Limited on 29 August 2022.

於二零二二年八月二十九日獲中國秦發集團有限公司董事會批准及授權刊發。

**Xu Da**

徐達

Director

董事

**Bai Tao**

白韜

Director

董事

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

|   |                    | Attributable to equity shareholders of the Company<br>本公司權益持有人應佔 |                  |   |                             |                               |                                 |                                  |                    |                  |                           |                  |
|---|--------------------|--|------------------|---|-----------------------------|-------------------------------|---------------------------------|----------------------------------|--------------------|------------------|---------------------------|------------------|
|   |                    | Share capital  | Share premium    | Perpetual subordinated convertible securities | Merger reserve              | Reserves                      | Exchange reserve                | Share-based compensation reserve | Accumulated losses | Total            | Non-controlling interests | Total deficit    |
| Notes   |                    | 股本   | 股份溢價             | 永久次級可換股證券                                     | 合併儲備                        | 儲備                            | 匯兌儲備                            | 以股份為基礎之酬金儲備                      | 累計虧損               | 總計               | 非控股權益                     | 虧蝕總額             |
| 附註  |                    | RMB'000<br>人民幣千元   | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元                              | RMB'000<br>人民幣千元            | RMB'000<br>人民幣千元              | RMB'000<br>人民幣千元                | RMB'000<br>人民幣千元                 | RMB'000<br>人民幣千元   | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元          | RMB'000<br>人民幣千元 |
|   |                    | Note 20(a)<br>附註20(a)  |                  | Note 20(b)<br>附註20(b)                         | Note 20(c)(i)<br>附註20(c)(i) | Note 20(c)(ii)<br>附註20(c)(ii) | Note 20(c)(iii)<br>附註20(c)(iii) | Note 20(c)(iv)<br>附註20(c)(iv)    |                    |                  |                           |                  |
|   |                    | 211,224  | 323,020*         | 156,931                                       | 127,442*                    | 591,824*                      | (93,629)*                       | 10,077*                          | (4,595,222)*       | (3,268,333)      | 372,249                   | (2,896,084)      |
| <b>At 1 January 2021 (Audited)</b>  | 於二零二一年一月一日(經審核)    |  |                  |   |                             |                               |                                 |                                  |                    |                  |                           |                  |
| <b>Impact on application of IAS 16 amendments</b>                         | 應用經修訂國際會計準則第16號之影響 |  |                  |   |                             |                               |                                 |                                  |                    |                  |                           |                  |
|   |                    | 211,224  | 323,020*         | 156,931                                       | 127,442*                    | 591,824*                      | (93,629)*                       | 10,077*                          | (4,595,222)*       | (3,268,333)      | 372,249                   | (2,896,084)      |
| <b>At 1 January 2021 (Restated)</b>                                       | 於二零二一年一月一日(經重列)    |  |                  |   |                             |                               |                                 |                                  |                    |                  |                           |                  |
| Profit for the period   | 期內溢利               | -  | -                | -   | -                           | -                             | -                               | -                                | 31,923             | 31,923           | -                         | 31,923           |
| Foreign currency translation differences for foreign operations           | 海外業務產生之外幣換算差額      | -  | -                | -   | -                           | -                             | -                               | -                                | (4,563,299)*       | (3,236,410)      | -                         | (2,864,161)      |
| Total comprehensive income for the period                                 | 期內全面收入總額           | -  | -                | -   | -                           | -                             | -                               | -                                | 472,815            | 472,815          | 5,766                     | 478,581          |
| <b>Transactions with equity shareholders, recorded directly in equity</b> | 與權益持有人之交易，於權益直接列賬  |  |                  |   |                             |                               |                                 |                                  |                    |                  |                           |                  |
| Distribution relating to perpetual subordinated convertible securities    | 有關永久次級可換股證券之分派     | -  | -                | -   | -                           | -                             | -                               | -                                | -                  | -                | -                         | -                |
| Appropriation of maintenance and production funds                         | 分配維護及生產資金          | -  | -                | -   | -                           | 89,890                        | -                               | -                                | (89,890)           | -                | -                         | -                |
| Utilisation of maintenance and production funds                           | 動用維護及生產資金          | -  | -                | -   | -                           | (40,457)                      | -                               | -                                | 40,457             | -                | -                         | -                |
| Total transactions with equity shareholders                               | 與權益持有人之交易總額        | -  | -                | -   | -                           | 49,433                        | -                               | -                                | (49,433)           | -                | -                         | -                |
| <b>At 30 June 2021 (Unaudited)</b>  | 於二零二一年六月三十日(未經審核)  |  |                  |   |                             |                               |                                 |                                  |                    |                  |                           |                  |
|   |                    | 211,224  | 323,020*         | 156,931                                       | 127,442*                    | 641,257*                      | (88,512)*                       | 10,077*                          | (4,139,917)*       | (2,758,478)      | 378,015                   | (2,380,463)      |

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

| Attributable to equity shareholders of the Company<br>本公司權益持有人應佔 |               |   |                |          |                  |                                  |                    |           |                           |              |         |
|--|---------------|---|----------------|----------|------------------|----------------------------------|--------------------|-----------|---------------------------|--------------|---------|
| Share capital  | Share premium | Perpetual subordinated convertible securities | Merger reserve | Reserves | Exchange reserve | Share-based compensation reserve | Accumulated losses | Total     | Non-controlling interests | Total equity |         |
| RMB'000  | RMB'000       | RMB'000                                       | RMB'000        | RMB'000  | RMB'000          | RMB'000                          | RMB'000            | RMB'000   | RMB'000                   | RMB'000      | RMB'000 |
| 人民幣千元  | 人民幣千元         | 人民幣千元   | 人民幣千元          | 人民幣千元    | 人民幣千元            | 人民幣千元                            | 人民幣千元              | 人民幣千元     | 人民幣千元                     | 人民幣千元        | 人民幣千元   |
| 211,224  | 318,160*      | 156,931                                       | 127,442*       | 747,336* | (96,003)*        | 3,725*                           | (1,950,886)*       | (482,021) | 766,613                   | 284,592      |         |
| -  | -             | -   | -              | -        | -                | -                                | 31,923             | 31,923    | -                         | 31,923       |         |
| 211,224  | 318,160*      | 156,931                                       | 127,442*       | 747,336* | (96,003)*        | 3,725*                           | (1,918,913)*       | (450,098) | 766,613                   | 316,515      |         |
| -  | -             | -   | -              | -        | -                | -                                | 327,374            | 327,374   | 43,812                    | 371,186      |         |
| -  | -             | -   | -              | -        | 3,213            | -                                | -                  | 3,213     | -                         | 3,213        |         |
| -  | -             | -   | -              | -        | 3,213            | -                                | 327,374            | 330,587   | 43,812                    | 374,399      |         |
| -  | (2,427)       | -   | -              | -        | -                | -                                | -                  | (2,427)   | -                         | (2,427)      |         |
| -  | -             | -   | -              | 92,591   | -                | -                                | (92,591)           | -         | -                         | -            |         |
| -  | -             | -   | -              | (46,581) | -                | -                                | 48,581             | -         | -                         | -            |         |
| -  | -             | -   | -              | -        | -                | (655)                            | 655                | -         | -                         | -            |         |
| -  | (2,427)       | -   | -              | 44,010   | -                | (655)                            | (43,355)           | (2,427)   | -                         | (2,427)      |         |
| 211,224  | 315,733*      | 156,931                                       | 127,442*       | 791,346* | (92,790)*        | 3,070*                           | (1,634,894)*       | (121,938) | 810,425                   | 688,487      |         |

Notes  
附註

At 1 January 2022 (Audited) 於二零二二年一月一日(經審核)  
Impact on application of IAS 16 應用經修訂國際會計準則第16號之影響

At 1 January 2022 (Restated) 於二零二二年一月一日(經重列)

Profit for the period 期內溢利

Foreign currency translation differences for foreign operations 海外業務產生之外幣換算差額

Total comprehensive income for the period 期內全面收入總額

Transactions with equity shareholders, recorded directly in equity 與權益持有人之交易，於權益直接列賬

Distribution relating to perpetual subordinated convertible securities 有關永久次級可換取證券之分派

Appropriation of maintenance and production funds 分配維護及生產資金

Utilisation of maintenance and production funds 動用維護及生產資金

Forfeiture of lapsed share options 沒收已失效購股權

Total transactions with equity shareholders 與權益持有人之交易總額

At 30 June 2022 (Unaudited) 於二零二二年六月三十日(未經審核)

\* These reserves accounts comprise the consolidated deficit of RMB490,093,000 (31 December 2021 (restated): RMB818,253,000) in the condensed consolidated statement of financial position. 該等儲備包括於簡明綜合財務狀況表內人民幣490,093,000元(二零二一年十二月三十一日(經重列): 人民幣818,253,000元)之綜合虧損。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

|   |                               | Six months ended 30 June<br>截至六月三十日止六個月                    |  |
|---|-------------------------------|--|--|
|   |                               | 2022<br>二零二二年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2021<br>二零二一年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| <b>Operating activities</b>                                     | <b>經營活動</b>                   |  |  |
| Cash generated from operations                                  | 經營活動所得現金                      | <b>788,187</b>   | 999,828  |
| Interest paid   | 已付利息                          | <b>(61,815)</b>  | (41,228)   |
| Income tax paid   | 已付所得稅                         | <b>(262,873)</b>   | (31,943)   |
| <b>Net cash generated from operating activities</b>             | <b>經營活動所得現金淨額</b>             | <b>463,499</b>   | 926,657  |
| <b>Investing activities</b>                                     | <b>投資活動</b>                   |  |  |
| Interest received   | 已收利息                          | <b>7,600</b>   | 632  |
| Payment for asset acquisition of SDE<br>(as defined in note 19) | 收購SDE(定義見附註19)資產之付款           | -  | (171)  |
| Acquisition of property, plant and equipment                    | 收購物業、廠房及設備                    | <b>(262,698)</b>   | (52,730)   |
| Payments for mineral exploration and<br>mining rights           | 就煤礦勘探及採礦權之付款                  | -  | (1,554)  |
| Proceeds from disposal of property, plant<br>and equipment      | 出售物業、廠房及設備所得款項                | -  | 97,404   |
| Decrease/(increase) in pledged and restricted<br>deposits       | 已抵押及受限制存款<br>減少/(增加)          | <b>2,062</b>   | (3,795)  |
| <b>Net cash (used in)/from investing activities</b>             | <b>投資活動(所用)/所得現金淨額</b>        | <b>(253,036)</b>   | 39,786   |
| <b>Financing activities</b>                                     | <b>融資活動</b>                   |  |  |
| Proceeds from borrowings  | 借貸所得款項                        | <b>564,990</b>   | -  |
| Repayments of lease liabilities                                 | 償還租賃負債                        | <b>(4,865)</b>   | (4,903)  |
| Repayments of borrowings  | 償還借貸                          | <b>(786,738)</b>   | (643,703)  |
| <b>Net cash used in financing activities</b>                    | <b>融資活動所用現金淨額</b>             | <b>(226,613)</b>   | (648,606)  |
| <b>Net (decrease)/increase in cash and<br/>cash equivalents</b> | <b>現金及現金等價物(減少)/增加<br/>淨額</b> | <b>(16,150)</b>  | 317,837  |
| <b>Cash and cash equivalents at 1 January</b>                   | <b>於一月一日之現金及現金等價物</b>         | <b>1,030,439</b>   | 152,896  |
| Effect of foreign exchange rate changes                         | 匯率變動的影響                       | <b>2,071</b>   | 2,700  |
| <b>Cash and cash equivalents at 30 June</b>                     | <b>於六月三十日之現金及現金等價物</b>        | <b>1,016,360</b>   | 473,433  |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

30 June 2022 二零二二年六月三十日

### 1. COMPANY BACKGROUND AND BASIS OF PREPARATION

#### 1.1 General information

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

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

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

### 1. 公司背景及編製基準

#### 1.1 一般資料

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

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

本公司的功能貨幣為港元(「**港元**」)。然而，簡明綜合財務報表的呈列貨幣為人民幣(「**人民幣**」)，以根據本集團營運附屬公司經營所在的經濟環境呈列本集團的經營業績及財務狀況。

## 1. COMPANY BACKGROUND AND BASIS OF PREPARATION (CONTINUED)

### 1.2 Basis of preparation

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

The condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 December 2021, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) issued by the IASB, except for the adoption of the amendments to IFRSs which are mandatory effective for the annual period beginning on or after 1 January 2022 as disclosed in note 2.

The condensed consolidated financial statements contain condensed consolidated financial statements and selected explanatory information. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements for the year ended 31 December 2021. The condensed consolidated financial statements and information thereon do not include all of the information required for full set of financial statements prepared in accordance with IFRSs, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2021.

The condensed consolidated financial statements are unaudited.

## 1. 公司背景及編製基準(續)

### 1.2 編製基準

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

簡明綜合財務報表乃根據截至二零二一年十二月三十一日止年度的年度財務報表中所採納的相同會計政策而編製，該等年度財務報表乃根據由國際會計準則委員會所頒佈的國際財務報告準則(「國際財務報告準則」)編製，惟附註2所披露採納於二零二二年一月一日或之後開始的年度期間強制生效的經修訂國際財務報告準則除外。

簡明綜合財務報表載有簡明綜合財務報表及選定的說明資料。附註包括了自截至二零二一年十二月三十一日止年度的年度財務報表以來，對了解本集團財務狀況及表現的變動而言屬重要的事項及交易的說明。簡明綜合財務報表及其資料並不包括根據國際財務報告準則編製整份財務報表所需的所有資料，並應與本集團截至二零二一年十二月三十一日止年度的年度財務報表一併閱覽。

簡明綜合財務報表未經審核。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註  
30 June 2022 二零二二年六月三十日

## 1. COMPANY BACKGROUND AND BASIS OF PREPARATION (CONTINUED)

### 1.2 Basis of preparation (continued)

#### *Going concern basis*

As at 30 June 2022, the Group had net current liabilities of approximately RMB2,290,694,000 (31 December 2021: RMB2,709,069,000). As at 30 June 2022, borrowings and accrued interest (including default interest) that had been due for immediate payment amounted to approximately RMB1,352,134,000 (31 December 2021: RMB1,428,514,000) and approximately RMB253,507,000 (31 December 2021: RMB274,265,000) respectively, in which short-term bank borrowings of RMB612,490,000 (31 December 2021: RMB638,000,000) are short-term bank facilities that have been rolled over upon respective maturities in the past several years, other borrowing of RMB492,444,000 (31 December 2021: RMB492,444,000) and related interest payable of RMB212,282,000 (31 December 2021: RMB226,479,000) classified as current liabilities in respect of Settlement Agreement of Loan III (as defined and detailed in note 18) have total carrying amount of RMB51,035,000 (31 December 2021: RMB51,575,000) payable within twelve months from 30 June 2022 (31 December 2021: twelve months from 31 December 2021) if only based on the revised scheduled repayment terms set out in the Settlement Agreement of Loan III (as explained in note 18), and other borrowings of RMB247,200,000 (31 December 2021: RMB298,070,000) are due to an asset management company or other lenders with the status as detailed in below note 1.2(ii).

## 1. 公司背景及編製基準(續)

### 1.2 編製基準(續)

#### *持續經營基準*

於二零二二年六月三十日，本集團的流動負債淨額約為人民幣2,290,694,000元(二零二一年十二月三十一日：人民幣2,709,069,000元)。於二零二二年六月三十日，已到期須即時償還的借貸及應計利息(包括拖欠利息)分別為約人民幣1,352,134,000元(二零二一年十二月三十一日：人民幣1,428,514,000元)及約人民幣253,507,000元(二零二一年十二月三十一日：人民幣274,265,000元)，其中短期銀行借貸人民幣612,490,000元(二零二一年十二月三十一日：人民幣638,000,000元)為短期銀行授信額度，已於過去數年各自到期時滾存，其他借貸人民幣492,444,000元(二零二一年十二月三十一日：人民幣492,444,000元)及相關應付利息人民幣212,282,000元(二零二一年十二月三十一日：人民幣226,479,000元)已就貸款III結算協議(定義及詳情均見附註18)分類為流動負債，誠如附註18所解釋，若只根據貸款III結算協議所載的經修訂計劃還款條款，於二零二二年六月三十日起計十二個月內(二零二一年十二月三十一日：於二零二一年十二月三十一日起計十二個月內)應付的賬面總值為人民幣51,035,000元(二零二一年十二月三十一日：人民幣51,575,000元)，而其他借貸人民幣247,200,000元(二零二一年十二月三十一日：人民幣298,070,000元)乃應付一間資產管理公司或其他貸款人(有關情況詳見附註1.2(ii))。

## 1. COMPANY BACKGROUND AND BASIS OF PREPARATION (CONTINUED)

### 1.2 Basis of preparation (continued)

#### *Going concern basis (continued)*

In addition, pursuant to the settlement agreements (as detailed in note 18) entered into during the years ended 31 December 2018 and 2021, there are default clauses that the asset management companies can require the Group to pay the outstanding balance of the original borrowings and interest payable in the event of default. As at 30 June 2022, in respect of the settlement agreements, other borrowings, which had no event of default occurred so far up to the end of the reporting period, with carrying amounts of RMB2,642,947,000 (31 December 2021: RMB2,756,562,000) and related interest payable of RMB212,282,000 (31 December 2021: RMB226,479,000) were recognised in the Group's condensed consolidated statement of financial position. Please see note 18 to the condensed consolidated financial statements for details.

Moreover, there are a number of litigations against the Group of which the details are set out in note 24 to the condensed consolidated financial statements, mainly requesting the Group to settle long outstanding payables with interest. And the Group's bank deposits of approximately RMB41,000 (31 December 2021: RMB2,103,000) were restricted for use in relation to the litigation proceeding, as set out in note 15 to the condensed consolidated financial statements.

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

## 1. 公司背景及編製基準(續)

### 1.2 編製基準(續)

#### *持續經營基準(續)*

此外，根據截至二零一八年及二零二一年十二月三十一日止年度訂立的結算協議(詳見附註18)，違約條款訂明一旦發生違約事件，資產管理公司可要求本集團支付原借貸的未償還結餘及應付利息。於二零二二年六月三十日，就結算協議而言，截至報告期末並無發生違約事件而賬面值為人民幣2,642,947,000元(二零二一年十二月三十一日：人民幣2,756,562,000元)的其他借貸及人民幣212,282,000元(二零二一年十二月三十一日：人民幣226,479,000元)的相關應付利息已於本集團的簡明綜合財務狀況表中確認。詳情請參閱簡明綜合財務報表附註18。

此外，尚有若干宗針對本集團的訴訟，詳情載於簡明綜合財務報表附註24，主要要求本集團償還長期未償還應付賬款連利息，而誠如簡明綜合財務報表附註15所載，本集團銀行存款約人民幣41,000元(二零二一年十二月三十一日：人民幣2,103,000元)被限制用於該等訴訟程序。

此等情況表明存在一項重大不明朗因素，令本集團持續經營的能力存在重大疑問。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註  
30 June 2022 二零二二年六月三十日

## 1. COMPANY BACKGROUND AND BASIS OF PREPARATION (CONTINUED)

### 1.2 Basis of preparation (continued)

#### *Going concern basis (continued)*

The condensed consolidated financial statements have been prepared on the assumptions that the Group will continue to operate as a going concern notwithstanding the conditions prevailing as at 30 June 2022 and subsequently thereto up to the date when the condensed consolidated financial statements are authorised for issue. In order to improve the Group's financial position, immediate liquidity and cash flows, and otherwise to sustain the Group as a going concern, the directors of the Company have adopted several measures together with other measures in progress at the date when the condensed consolidated financial statements are authorised for issue, which include, but are not limited to, the followings:

- (i) For borrowings which will be maturing before 30 June 2023, the Group is actively negotiating with banks/lenders before they fall due to secure their renewals so as to ensure that the necessary funds will be in place to meet the Group's working capital and financial requirements in the future will continue to be met. The directors of the Company are of the view that based on past experience and the current communication with banks, no significant difficulties are expected in renewing the banks' short-term borrowings upon their maturities;
- (ii) In relation to those borrowings that have been past due or those borrowings that became immediately repayable due to cross-default clauses set out in the respective loan agreements, which are classified as current liabilities and detailed in note 18, the Group is in the process of negotiating with the relevant banks and other lenders to extend the repayment dates and to obtain waivers from banks. The directors of the Company are of the view that based on past experience and the current communication with banks/lenders, it is not probable that the banks/lenders will exercise the cross-default clauses to demand immediate payment;

## 1. 公司背景及編製基準(續)

### 1.2 編製基準(續)

#### *持續經營基準(續)*

儘管於二零二二年六月三十日及其後截至簡明綜合財務報表獲授權刊發當日出現上述情況，簡明綜合財務報表仍假設本集團將繼續以持續經營基準營運而編製。為改善本集團之財務狀況、可即時動用之流動資金及現金流，以及讓本集團繼續以持續經營基準營運，本公司董事已採納若干措施連同於簡明綜合財務報表獲授權刊發當日正在進行的其他措施，包括但不限於以下各項：

- (i) 就將於二零二三年六月三十日之前到期的借貸而言，本集團正於其到期前積極與銀行／貸款人磋商，以確保重續有關貸款，進而確保必要資金將到位，以滿足本集團日後的營運資金及財務需求。本公司董事認為，根據過往經驗加上目前與銀行的溝通，預期銀行短期借貸到期時重續不會有重大困難；
- (ii) 就已逾期的借貸或由於相關貸款協議所載交叉違約條款而須即時償還的借貸(分類為流動負債，詳見附註18)而言，本集團正與有關銀行及其他貸款人進行磋商，以延長還款日期及向銀行尋求豁免。本公司董事認為，根據過往經驗加上目前與銀行／貸款人的溝通，銀行／貸款人不大可能行使交叉違約條款要求即時償還；

## 1. COMPANY BACKGROUND AND BASIS OF PREPARATION (CONTINUED)

### 1.2 Basis of preparation (continued)

#### *Going concern basis (continued)*

- (iii) The Group will actively obtain additional new sources of financing as and when needed;
- (iv) Given the stability of coal market and uprising coal prices, the Group will accelerate the coal production of those coal mines currently under production and apply for the renewal of those expired coal mining rights of coal mines not yet commenced production, together with applying cost control measures in cost of sales, administrative expenses and capital expenditures, to increase the Group's internally generated funds and operating cash inflows in coming years continuously. The Group recorded a net operating cash inflow of approximately RMB463,499,000 during the reporting period (six months ended 30 June 2021: approximately RMB926,657,000); and
- (v) The Group has appointed external lawyers and/or assigned internal lawyers to handle the outstanding litigations, and to mitigate the risk exposure from any legal claims. In respect of some of the litigations, the directors of the Company are of the opinion that the Group has valid grounds to defend against the claims.

On the basis of the successful implementation of the measures described above in the foreseeable future and after assessing the Group's current and forecasted cash positions, the directors of the Company are optimistic that the Group will be able to meet in full the Group's financial obligations as they fall due for the twelve months from 30 June 2022. Accordingly, the condensed consolidated financial statements of the Group have been prepared on the going concern basis.

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

## 1. 公司背景及編製基準(續)

### 1.2 編製基準(續)

#### *持續經營基準(續)*

- (iii) 本集團將於有需要時積極地獲取新增融資來源；
- (iv) 鑒於煤炭市場穩定及煤炭價格上行趨勢，本集團將加快目前在產煤礦的煤炭生產，以及申請續期尚未開始生產的煤礦的已到期煤炭採礦權，同時在銷售成本、行政開支及資本開支方面採取成本控制措施，以於未來數年持續增加本集團的內部產生資金及經營現金流入。本集團於報告期間錄得經營現金淨流入約人民幣463,499,000元(截至二零二一年六月三十日止六個月：約人民幣926,657,000元)；及
- (v) 本集團已委聘外部律師及／或委派內部律師處理未決訴訟，及降低任何法律申索帶來的風險。就部分訴訟而言，本公司董事認為本集團有合理理由就申索抗辯。

假設上述措施能於可見將來成功實施，對本集團目前及預測現金狀況進行評估後，本公司董事有信心，本集團將有能力悉數履行本集團於二零二二年六月三十日起計十二個月內到期的財務責任。因此，本集團之簡明綜合財務報表已按持續經營基準編製。

倘本集團未能繼續按持續經營基準經營業務，則需要作出調整以將本集團資產之賬面值撇減至其可收回金額，並就任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整之影響並未於該等簡明綜合財務報表內反映。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註  
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## 2. CHANGES IN ACCOUNTING POLICIES

### (a) Overview

In the current interim period, the Group has applied, for the first time, a number of amendments to IFRSs issued by the IASB which are mandatory effective for the annual period beginning on or after 1 January 2022 for the preparation of the Group's condensed consolidated financial statements.

Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021.

Set out below are the amounts by which each financial statement line item was affected as at 1 January 2022 as a result of the adoption of the amendments to IAS 16:

## 2. 會計政策變動

### (a) 概覽

於本中期期間，本集團首次採納由國際會計準則委員會所頒佈多項於二零二二年一月一日或之後開始的年度期間強制生效的經修訂國際財務報告準則，以編製本集團簡明綜合財務報表。

根據經修訂國際會計準則第16號，若在使物業、廠房及設備項目到達所需地點及達到所需條件以按管理層所擬定方式運作的過程中生產出任何物品，實體不得從該資產的成本內扣除銷售該等物品的任何所得款項，而是應當於損益中確認銷售任何該等物品的所得款項以及該等物品的成本。本集團已將有關修訂追溯應用於在二零二一年一月一日或之後可供使用的物業、廠房及設備項目。

於二零二二年一月一日，各財務報表項目因採納經修訂國際會計準則第16號而受影響的金額載列如下：

|                               |           | <b>Increase/<br/>(decrease)</b><br>增加／(減少)<br>RMB'000<br>人民幣千元 |
|-------------------------------|-----------|--|
| <b>Assets</b>                 | <b>資產</b> |  |
| Property, plant and equipment | 物業、廠房及設備  | 31,923   |
| <b>Equity</b>                 | <b>權益</b> |  |
| Deficit                       | 虧絀        | (31,923)   |

### 3. ESTIMATES

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

In preparing the condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2021.

### 4. SEGMENT REPORTING

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

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

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

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

### 3. 估計

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

編製簡明綜合財務報表時，由管理層對本集團在會計政策的應用及主要估計不確定性的來源所作出的重要判斷與應用於截至二零二一年十二月三十一日止年度的綜合財務報表者相同。

### 4. 分部報告

#### (a) 分部業績、資產及負債

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

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

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註  
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## 4. SEGMENT REPORTING (CONTINUED)

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

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

## 4. 分部報告(續)

### (a) 分部業績、資產及負債(續)

- 收益及開支乃經參考該等分部產生之收益及開支分配予可報告分部。

|  | Coal business            |             | Shipping transportation  |             | Total                    |             |           |
|--|--------------------------|-------------|--------------------------|-------------|--------------------------|-------------|-----------|
|  | Six months ended 30 June | 2021        | Six months ended 30 June | 2021        | Six months ended 30 June | 2021        |           |
|  | 煤炭業務                     | 二零二一年       | 航運運輸                     | 二零二一年       | 總計                       | 二零二一年       |           |
|  | 截至六月三十日                  | 二零二一年       | 截至六月三十日                  | 二零二一年       | 截至六月三十日                  | 二零二一年       |           |
|  | 止六個月                     | 止六個月        | 止六個月                     | 止六個月        | 止六個月                     | 止六個月        |           |
|  | 2022                     | 2021        | 2022                     | 2021        | 2022                     | 2021        |           |
|  | 二零二二年                    | 二零二一年       | 二零二二年                    | 二零二一年       | 二零二二年                    | 二零二一年       |           |
|  | RMB'000                  | RMB'000     | RMB'000                  | RMB'000     | RMB'000                  | RMB'000     |           |
|  | 人民幣千元                    | 人民幣千元       | 人民幣千元                    | 人民幣千元       | 人民幣千元                    | 人民幣千元       |           |
|  | (Unaudited)              | (Unaudited) | (Unaudited)              | (Unaudited) | (Unaudited)              | (Unaudited) |           |
|  | (未經審核)                   | (未經審核)      | (未經審核)                   | (未經審核)      | (未經審核)                   | (未經審核)      |           |
| Revenue from external customers                                    | 外部客戶收益                   | 2,056,954   | 1,572,535                | -           | 32,917                   | 2,056,954   | 1,605,452 |
| Reportable segment profit before taxation                          | 可報告分部除稅前溢利               | 621,674     | 649,859                  | -           | 687                      | 621,674     | 650,546   |
| Reversal of impairment losses on trade receivables                 | 應收貿易賬款之減值虧損撥回            | -           | 11,476                   | -           | -                        | -           | 11,476    |
| Reversal of impairment losses on prepayments and other receivables | 預付賬款及其他應收賬款之減值虧損撥回       | 927         | 1,425                    | -           | -                        | 927         | 1,425     |

  

|  | At 30 June 2022      |                     | At 31 December 2021 |                     | At 30 June 2022 |                     | At 31 December 2021 |                     |
|--|----------------------|---------------------|---------------------|---------------------|-----------------|---------------------|---------------------|---------------------|
|  | At 30 June 2022      | At 31 December 2021 | At 30 June 2022     | At 31 December 2021 | At 30 June 2022 | At 31 December 2021 | At 30 June 2022     | At 31 December 2021 |
|  | 於二零二二年六月三十日          | 於二零二一年十二月三十一日       | 於二零二二年六月三十日         | 於二零二一年十二月三十一日       | 於二零二二年六月三十日     | 於二零二一年十二月三十一日       | 於二零二二年六月三十日         | 於二零二一年十二月三十一日       |
|  | RMB'000              | RMB'000             | RMB'000             | RMB'000             | RMB'000         | RMB'000             | RMB'000             | RMB'000             |
|  | 人民幣千元                | 人民幣千元               | 人民幣千元               | 人民幣千元               | 人民幣千元           | 人民幣千元               | 人民幣千元               | 人民幣千元               |
|  | (Unaudited)          | (Restated)          | (Unaudited)         | (Restated)          | (Unaudited)     | (Restated)          | (Unaudited)         | (Restated)          |
|  | (未經審核)               | (經重列)               | (未經審核)              | (經重列)               | (未經審核)          | (經重列)               | (未經審核)              | (經重列)               |
| Reportable segment assets (including interest in an associate) | 可報告分部資產(包括於一間聯營公司權益) | 8,182,418           | 8,665,205           | 37,283              | 75,422          | 8,219,701           | 8,740,627           |                     |
| Reportable segment liabilities                                 | 可報告分部負債              | (6,313,582)         | (6,876,293)         | (587,193)           | (391,289)       | (6,900,775)         | (7,267,582)         |                     |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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**4. SEGMENT REPORTING** (CONTINUED)

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

Revenue

|   |              | Six months ended 30 June<br>截至六月三十日止六個月                    |  |
|---|--------------|--|--|
|   |              | 2022<br>二零二二年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2021<br>二零二一年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Reportable segment revenue and consolidated revenue | 可報告分部收益及綜合收益 | <b>2,056,954</b>   | 1,605,452  |

Profit before taxation

除稅前溢利

|  |             | Six months ended 30 June<br>截至六月三十日止六個月                    |  |
|--|-------------|--|--|
|  |             | 2022<br>二零二二年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2021<br>二零二一年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Reportable segment profit before taxation      | 可報告分部除稅前溢利  | <b>621,674</b>   | 650,546  |
| Unallocated head office and corporate expenses | 未分配總公司及公司開支 | <b>(5,810)</b>   | (6,485)  |
| Net finance costs                              | 財務成本淨額      | <b>(134,111)</b>   | (170,712)  |
| Consolidated profit before taxation            | 綜合除稅前溢利     | <b>481,753</b>   | 473,349  |

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### 4. SEGMENT REPORTING (CONTINUED)

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

##### Assets

|  |            | At<br>30 June<br>2022<br>於二零二二年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | At<br>31 December<br>2021<br>於二零二一年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
|--|------------|---|---|
| Reportable segment assets                | 可報告分部資產    | 8,219,701   | 8,740,627   |
| Elimination of inter-segment receivables | 分部間應收賬款之對銷 | (692,481)   | (917,326)   |
| Unallocated corporate assets             | 未分配公司資產    | 109,098   | 73,212  |
| Consolidated total assets                | 綜合資產總值     | <b>7,636,318</b>  | 7,896,513   |

##### Liabilities

|                                       |            | At<br>30 June<br>2022<br>於二零二二年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | At<br>31 December<br>2021<br>於二零二一年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|---------------------------------------|------------|---|--|
| Reportable segment liabilities        | 可報告分部負債    | 6,900,775   | 7,267,582  |
| Elimination of inter-segment payables | 分部間應付賬款之對銷 | (933,702)   | (807,570)  |
| Tax payable                           | 應付稅項       | 346,486   | 469,921  |
| Deferred taxation                     | 遞延稅項       | 602,407   | 631,278  |
| Unallocated corporate liabilities     | 未分配公司負債    | 31,865  | 18,787   |
| Consolidated total liabilities        | 綜合負債總額     | <b>6,947,831</b>  | 7,579,998  |

### 4. 分部報告(續)

#### (b) 可報告分部收益、除稅前溢利、資產及負債的對賬(續)

##### 資產

|  | At<br>30 June<br>2022<br>於二零二二年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | At<br>31 December<br>2021<br>於二零二一年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Restated)<br>(經重列) |
|--|---|---|
| Reportable segment assets                | 8,219,701   | 8,740,627   |
| Elimination of inter-segment receivables | (692,481)   | (917,326)   |
| Unallocated corporate assets             | 109,098   | 73,212  |
| Consolidated total assets                | <b>7,636,318</b>  | 7,896,513   |

##### 負債

|                                       | At<br>30 June<br>2022<br>於二零二二年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | At<br>31 December<br>2021<br>於二零二一年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|---------------------------------------|---|--|
| Reportable segment liabilities        | 6,900,775   | 7,267,582  |
| Elimination of inter-segment payables | (933,702)   | (807,570)  |
| Tax payable                           | 346,486   | 469,921  |
| Deferred taxation                     | 602,407   | 631,278  |
| Unallocated corporate liabilities     | 31,865  | 18,787   |
| Consolidated total liabilities        | <b>6,947,831</b>  | 7,579,998  |

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## 5. REVENUE

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

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

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

## 5. 收益

按服務種類劃分的客戶合約收益分拆如下：

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

| 2022<br>二零二二年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2021<br>二零二一年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|--|--|
| 2,056,954  | 1,572,535  |
| —  | 32,917   |
| 2,056,954  | 1,605,452  |

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

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## 6. OTHER INCOME, GAINS AND LOSSES

## 6. 其他收入、收益及虧損

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

|  |                          | 2022<br>二零二二年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2021<br>二零二一年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|--|--------------------------|--|--|
| Foreign exchange gain/(loss), net  | 匯兌收益／(虧損)淨額              | 12,284   | (5,511)  |
| Net loss on disposal of property, plant and equipment                      | 出售物業、廠房及設備之虧損淨額          | (2)  | (1,112)  |
| Government subsidies (note)  | 政府補助金(附註)                | 5,112  | 20,051   |
| Gain on substantial modification upon loan restructuring (Note 18)         | 於貸款重組時作出重大修訂之收益(附註18)    | 11,321   | -  |
| Net gain on non-substantial modification upon loan restructuring (Note 18) | 於貸款重組時作出非重大修訂之收益淨額(附註18) | 31,203   | 238,673  |
| Other service income   | 其他服務收入                   | 880  | -  |
| Others   | 其他                       | 733  | 480  |
|  |                          | <b>61,531</b>  | <b>252,581</b>   |

Note: During the current interim period, the government subsidies of RMB5,112,000 (six months ended 30 June 2021: RMB20,051,000) were granted by the PRC local government and received/receivable by the Group as financial subsidies on the Group's business development with conditions that the respective entities would maintain their principal places of businesses for the same period, which were fulfilled.

附註：於本中期期間，政府補助金人民幣5,112,000元(截至二零二一年六月三十日止六個月：人民幣20,051,000元)乃由中國地方政府授予，並由本集團收取／應收作為本集團業務發展的財政補助，惟各實體須於同期維持其主要營業地點，而有關條件已達成。

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## 7. NET FINANCE COSTS

## 7. 財務成本淨額

Six months ended 30 June

截至六月三十日止六個月

|  |                          | 2022<br>二零二二年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2021<br>二零二一年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|--|--------------------------|--|--|
| Interest income  | 利息收入                     | (7,600)  | (632)  |
| Interest on borrowings   | 借貸利息                     | 40,400   | 51,190   |
| Penalty interest   | 罰息                       | 23,308   | 13,916   |
| Interest charge on unwinding of discounts (note (ii))                    | 折算貼現之利息開支(附註(ii))        | 80,009   | 106,238  |
| Less: interest capitalised into property, plant and equipment (note (i)) | 減：物業、廠房及設備中已資本化利息(附註(i)) | (2,006)  | -  |
| Finance costs  | 財務成本                     | 141,711  | 171,344  |
| Net finance costs  | 財務成本淨額                   | 134,111  | 170,712  |

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### 7. NET FINANCE COSTS (CONTINUED)

Notes:

- (i) The finance costs have been capitalised at a rate of 6.79% (2021: nil) per annum.
- (ii) This item represents the unwinding of discount for the following liabilities using the effective interest rate:

|                                 |        |
|---------------------------------|--------|
| Borrowings                      | 借貸     |
| Lease liabilities               | 租賃負債   |
| Accrued reclamation obligations | 預提復墾費用 |

### 7. 財務成本淨額(續)

附註：

- (i) 財務成本已按每年6.79%的比率(二零二一年：無)資本化。
- (ii) 此項目指利用實際利率折算以下負債的貼現：

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

| 2022<br>二零二二年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2021<br>二零二一年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|--|--|
| 74,277   | 101,048  |
| 535  | 105  |
| 5,197  | 5,085  |
| 80,009   | 106,238  |

### 8. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

|   |            |
|---|------------|
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 |
| Depreciation of right-of-use assets           | 使用權資產折舊    |
| Amortisation of coal mining rights            | 煤炭採礦權攤銷    |

### 8. 除稅前溢利

除稅前溢利已扣除以下各項：

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

| 2022<br>二零二二年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2021<br>二零二一年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|--|--|
| 168,574  | 135,313  |
| 4,064  | 2,322  |
| 334,358  | 192,249  |

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## 9. INCOME TAX EXPENSE/(CREDIT)

## 9. 所得稅開支／(抵免)

|                             |            | <b>Six months ended 30 June</b><br>截至六月三十日止六個月                                  |  |
|-----------------------------|------------|---|--|
|                             |            | <b>2022</b><br>二零二二年<br><b>RMB'000</b><br>人民幣千元<br><b>(Unaudited)</b><br>(未經審核) | 2021<br>二零二一年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Current tax                 | 即期稅項       |   |  |
| – PRC Corporate Income Tax  | – 中國企業所得稅  | <b>139,438</b>  | 12,580   |
| Deferred tax credit         | 遞延稅項抵免     | <b>(28,871)</b>   | (17,812)   |
| Income tax expense/(credit) | 所得稅開支／(抵免) | <b>110,567</b>  | (5,232)  |

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands (six months ended 30 June 2021: nil).
- (ii) No provision for Hong Kong Profits Tax has been made for the subsidiaries located in Hong Kong as these subsidiaries did not have any assessable profits subject to Hong Kong Profits Tax during both periods.
- (iii) Provision for the PRC Corporate Income Tax was based on the statutory rate of 25% (six months ended 30 June 2021: 25%) of the assessable profits of subsidiaries which carried on businesses in the PRC.
- (iv) Provision for the Indonesia Corporate Income Tax was based on the statutory rate of 22% (six months ended 30 June 2021: 22%) of the assessable profits of subsidiaries which carried on businesses in the Indonesia. No provision for Indonesia Corporate Income Tax has been made in the condensed consolidated financial statements as the Group had no assessable profits in Indonesia during both periods.

附註：

- (i) 根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅(截至二零二一年六月三十日止六個月：無)。
- (ii) 由於位於香港的附屬公司於兩個期間均無任何須繳納香港利得稅的應課稅溢利，因此概無為該等附屬公司計提香港利得稅撥備。
- (iii) 中國企業所得稅乃按於中國從事業務之附屬公司之應課稅溢利按法定稅率25%(截至二零二一年六月三十日止六個月：25%)計提撥備。
- (iv) 印尼企業所得稅乃根據於印尼從事業務之附屬公司之應課稅溢利按法定稅率22%(截至二零二一年六月三十日止六個月：22%)計提撥備。由於本集團於兩個期間於印尼均無應課稅溢利，因此於簡明綜合財務報表中概無計提印尼企業所得稅撥備。

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### 10. EARNINGS PER SHARE

#### Basic earnings per share

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

The calculations of basic earnings per share attributable to ordinary equity shareholders of the Company for the six months ended 30 June 2022 and 2021 are based on the following data:

### 10. 每股盈利

#### 每股基本盈利

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

截至二零二二年及二零二一年六月三十日止六個月本公司普通權益持有人應佔每股基本盈利乃基於以下數據計算：

|   |                        | <b>Six months ended 30 June</b><br>截至六月三十日止六個月                                  |  |
|---|------------------------|---|--|
|   |                        | <b>2022</b><br>二零二二年<br><b>RMB'000</b><br>人民幣千元<br><b>(Unaudited)</b><br>(未經審核) | 2021<br>二零二一年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| Profit for the period attributable to equity shareholders of the Company                          | 本公司權益持有人應佔期內溢利         | <b>327,374</b>  | 472,815  |
| Less: Distribution relating to perpetual subordinated convertible securities classified as equity | 減：有關分類為權益之永久次級可換股證券之分派 | <b>(2,427)</b>  | (2,409)  |
| Profit for the period attributable to ordinary equity shareholders of the Company                 | 本公司普通權益持有人應佔期內溢利       | <b>324,947</b>  | 470,406  |
| Weighted average number of ordinary shares for the purpose of basic earnings per share            | 計算每股基本盈利所用普通股加權平均數     | <b>2,493,413,985</b>  | 2,493,413,985  |

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## 10. EARNINGS PER SHARE (CONTINUED)

### Diluted earnings per share

The calculations of diluted earnings per share attributable to ordinary equity shareholders of the Company for the six months ended 30 June 2022 and 2021 respectively are based on the following data:

|  |                                 |
|--|---------------------------------|
| Profit for the period attributable to ordinary equity shareholders of the Company used in calculating basic earnings per share   | 用於計算每股基本盈利之本公司普通權益持有人應佔期內溢利     |
| Add: Distribution relating to perpetual subordinated convertible securities classified as equity (Note 20(b))                    | 加：有關分類為權益之永久次級可換股證券之分派(附註20(b)) |
| Adjusted profit for the period attributable to equity shareholders of the Company used in calculating diluted earnings per share | 用於計算每股攤薄盈利之本公司權益持有人應佔期內經調整溢利    |
| Weighted average number of ordinary shares for the purpose of diluted earnings per share   | 計算每股攤薄盈利所用普通股加權平均數              |
| Adjustments for calculation of diluted earnings per share:   | 就計算每股攤薄盈利作出調整：                  |
| Perpetual subordinated convertible securities  | 永久次級可換股證券                       |
| Adjusted weighted average number of shares classified as equity for the purpose of diluted earnings per share                    | 計算每股攤薄盈利所用分類為權益的股份經調整加權平均數      |

For the six months ended 30 June 2022 and 2021, the computation of diluted earnings per share has not assumed the exercise of the Company's outstanding share options since the adjusted exercise prices of these options were higher than the average market prices of shares for the outstanding period during six months ended 30 June 2022 and 2021.

## 10. 每股盈利(續)

### 每股攤薄盈利

截至二零二二年及二零二一年六月三十日止六個月本公司普通權益持有人分別應佔每股攤薄盈利乃基於以下數據計算：

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

| 2022<br>二零二二年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2021<br>二零二一年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|--|--|
| 324,947  | 470,406  |
| 2,427  | 2,409  |
| 327,374  | 472,815  |
| 2,493,413,985  | 2,493,413,985  |
| 118,000,000  | 118,000,000  |
| 2,611,413,985  | 2,611,413,985  |

截至二零二二年及二零二一年六月三十日止六個月，由於有關購股權之經調整行使價高於截至二零二二年及二零二一年六月三十日止六個月餘下期間股份之平均市價，計算每股攤薄盈利時並未假設本公司之未行使購股權獲行使。

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### 11. COAL MINING RIGHTS

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

| Coal mining rights                 | Expiry date       |
|------------------------------------|-------------------|
| <i>Shanxi Province, PRC</i>        |                   |
| Xingtao Coal Mine                  | 14 September 2034 |
| Fengxi Coal Mine                   | 24 January 2034   |
| Chongsheng Coal Mine               | 09 December 2022  |
| Xinglong Coal Mine                 | 29 November 2019  |
| Hongyuan Coal Mine                 | 13 July 2030      |
| <i>South Kalimantan, Indonesia</i> |                   |
| SDE Coal Mine                      | 14 May 2024       |

During the six months ended 30 June 2021, the Group completed the acquisition of the coal mining right of SDE Coal Mine located in South Kalimantan, Indonesia through acquisition of SDE which was accounted for as asset acquisition as detailed in note 19.

As at 30 June 2022, the Group's coal mining rights of coal mines located in the PRC with net carrying amount of RMB2,622,035,000 (31 December 2021: RMB2,956,393,000) were pledged for the Group's borrowings (note 18).

In respect of the expiry of coal mining rights of Xinglong Coal Mine, the directors of the Company are of the opinion that the renewal of mining rights certificates by the relevant government authorities is highly probable as long as the Group submits the relevant regulation documents and fully settles the mineral exploration and mining right expense, and the renewal of the mining rights certificates can be completed at minimal cost. In addition, with reference to the legal opinion from an external lawyer engaged by the Group, the Group will be able to continuously renew the mining rights and the business licenses of the respective mining subsidiaries at minimal charges.

### 11. 煤炭採礦權

餘額指於中國山西省及印尼南加里曼丹省開展採礦業務的權利。本集團並無中國礦場所在土地的正式業權，因此亦無與該等位於中國的土地相關的任何使用權資產的賬面值。中國山西省國土資源廳及印尼南加里曼丹省向本集團頒發及重續多份採礦權證書。本集團煤炭採礦權的詳情如下：

| 煤炭採礦權           | 到期日          |
|-----------------|--------------|
| <i>中國山西省</i>    |              |
| 興陶煤礦            | 二零三四年九月十四日   |
| 馮西煤礦            | 二零三四年一月二十四日  |
| 崇升煤礦            | 二零二二年十二月九日   |
| 興隆煤礦            | 二零一九年十一月二十九日 |
| 宏遠煤礦            | 二零三零年七月十三日   |
| <i>印尼南加里曼丹省</i> |              |
| SDE煤礦           | 二零二四年五月十四日   |

截至二零二一年六月三十日止六個月，本集團透過收購SDE完成收購位於印尼南加里曼丹省的SDE煤礦的煤炭採礦權，有關收購以資產收購入賬，詳情載於附註19。

於二零二二年六月三十日，本集團賬面淨值為人民幣2,622,035,000元(二零二一年十二月三十一日：人民幣2,956,393,000元)位於中國的煤礦的煤炭採礦權已被抵押以獲得本集團借貸(附註18)。

就興隆煤礦的採礦權到期事宜，本公司董事認為，只要本集團呈交相關監管文件並悉數結付煤礦勘探及採礦權開支，相關政府當局很大可能向本集團重續採礦權證書，並認為重續採礦權證書可以最低成本完成。此外，經參考本集團委聘外部律師的法律意見，本集團將能夠繼續以最低費用重續採礦權及相關採礦附屬公司的營業執照。

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

### (a) Acquisitions and disposals

During the six months ended 30 June 2022, the Group acquired items of property, plant and equipment with costs of approximately RMB264,704,000 (six months ended 30 June 2021: RMB52,730,000) in aggregate, including items relating to assets under construction of approximately RMB135,569,000 for coal business (six months ended 30 June 2021: RMB860,000), machinery of approximately RMB120,501,000 for coal business (six months ended 30 June 2021: RMB27,041,000), motor vehicles of approximately RMB1,446,000 (six months ended 30 June 2021: RMB10,721,000), plant and buildings of approximately RMB1,562,000 (six months ended 30 June 2021: RMB10,150,000) and electronic and other equipment of approximately RMB5,626,000 (six months ended 30 June 2021: RMB3,958,000). In addition, finance cost of approximately RMB2,006,000 have been capitalised into property, plant and equipment at a rate of 6.66% per annum during the six months ended 30 June 2022 (six months ended 30 June 2021: nil) (see note 7). Items of property, plant and equipment with a net carrying amount of RMB14,000 (six months ended 30 June 2021: RMB98,516,000) were disposed of during the six months ended 30 June 2022, resulting in a net loss on disposal of RMB2,000 (six months ended 30 June 2021: RMB1,112,000).

During the six months ended 30 June 2022, the Group entered into new lease agreements for the use of buildings and machinery for 2 years and 3 years respectively and the Group recognised right-of-use assets of approximately RMB2,540,000 (six months ended 30 June 2021: RMB14,706,000) and lease liabilities of approximately RMB2,540,000 (six months ended 30 June 2021: RMB14,706,000) upon lease commencement.

### (b) Pledged property, plant and equipment

As at 30 June 2022, certain groups property, plant and equipment with carrying amount of RMB302,718,000 (31 December 2021: RMB377,517,000) were pledged for borrowings (note 18).

## 12. 物業、廠房及設備／使用權資產

### (a) 收購及出售事項

截至二零二二年六月三十日止六個月，本集團以總成本約人民幣264,704,000元(截至二零二一年六月三十日止六個月：人民幣52,730,000元)收購物業、廠房及設備項目，包括有關煤炭業務在建中資產項目約人民幣135,569,000元(截至二零二一年六月三十日止六個月：人民幣860,000元)，煤炭業務機器約人民幣120,501,000元(截至二零二一年六月三十日止六個月：人民幣27,041,000元)、汽車約人民幣1,446,000元(截至二零二一年六月三十日止六個月：人民幣10,721,000元)、廠房及樓宇約人民幣1,562,000元(截至二零二一年六月三十日止六個月：人民幣10,150,000元)以及電子及其他設備約人民幣5,626,000元(截至二零二一年六月三十日止六個月：人民幣3,958,000元)。此外，截至二零二二年六月三十日止六個月，財務成本約人民幣2,006,000元按每年6.66%的比率於物業、廠房及設備中資本化(截至二零二一年六月三十日止六個月：無)(見附註7)。截至二零二二年六月三十日止六個月，賬面淨值人民幣14,000元(截至二零二一年六月三十日止六個月：人民幣98,516,000元)之物業、廠房及設備項目已出售，導致出售虧損淨額人民幣2,000元(截至二零二一年六月三十日止六個月：人民幣1,112,000元)。

截至二零二二年六月三十日止六個月，本集團就分別使用樓宇及機器兩年及三年訂立新租賃協議，本集團於租賃開始後確認使用權資產約人民幣2,540,000元(截至二零二一年六月三十日止六個月：人民幣14,706,000元)及租賃負債約人民幣2,540,000元(截至二零二一年六月三十日止六個月：人民幣14,706,000元)。

### (b) 已抵押物業、廠房及設備

於二零二二年六月三十日，賬面值人民幣302,718,000元(二零二一年十二月三十一日：人民幣377,517,000元)的若干集團物業、廠房及設備已被抵押以獲得借貸(附註18)。

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### 13. TRADE RECEIVABLES

|                                 |          | At<br>30 June<br>2022<br>於二零二二年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | At<br>31 December<br>2021<br>於二零二一年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|---------------------------------|----------|---|--|
| Trade receivables               | 應收貿易賬款   | 155,661   | 218,723  |
| Less: allowance for credit loss | 減：信貸虧損撥備 | (36,302)  | (36,302)   |
|                                 |          | <b>119,359</b>  | 182,421  |

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

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

### 13. 應收貿易賬款

所有應收貿易賬款預期於報告期末起計一年內收回。

本集團的應收貿易賬款(扣除減值虧損撥備)的賬齡分析如下：

|                                   |              | At<br>30 June<br>2022<br>於二零二二年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | At<br>31 December<br>2021<br>於二零二一年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|-----------------------------------|--------------|---|--|
| Within 2 months                   | 兩個月內         | 60,041  | 123,103  |
| Over 2 months but within 6 months | 兩個月以上但不超過六個月 | -   | -  |
| Over 6 months but within 1 year   | 六個月以上但不超過一年  | -   | -  |
| Over 1 year but within 2 years    | 一年以上但不超過兩年   | -   | -  |
| Over 2 years (note)               | 兩年以上(附註)     | 59,318  | 59,318   |
|                                   |              | <b>119,359</b>  | 182,421  |

Note: As at 30 June 2022, trade receivables aged over 2 years amounting to approximately RMB59,318,000 (31 December 2021: RMB59,318,000) were due from customers which the Group has trade and other payable balances with the same amount as at the end of the reporting period. The directors of the Company believe that no impairment allowance is necessary in respect of these balances.

附註：於二零二二年六月三十日，賬齡超過兩年的應收貿易賬款約人民幣59,318,000元(二零二一年十二月三十一日：人民幣59,318,000元)來自本集團於報告期末於其擁有相同金額的應付貿易賬款及其他應付賬款結餘的客戶。本公司董事認為毋須就該等結餘計提減值撥備。

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## 13. TRADE RECEIVABLES (CONTINUED)

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

Credit terms granted to customers mainly range from 0 to 60 days (31 December 2021: 0 to 60 days) depending on customers' relationship with the Group, their creditworthiness and past settlement records.

During the current reporting period, the Group provided impairment loss allowance on trade receivables amounting to nil (six months ended 30 June 2021: RMB516,000) in profit or loss based on the provision matrix.

## 13. 應收貿易賬款(續)

賬齡由應收貿易賬款獲確認之日起計算。

向客戶授出之信貸期主要介乎0至60日(二零二一年十二月三十一日: 0至60日), 視乎客戶與本集團之關係、彼等之信譽及過往償付記錄而定。

於本報告期間, 本集團按撥備矩陣就應收貿易賬款於損益內計提的減值虧損撥備為零(截至二零二一年六月三十日止六個月: 人民幣516,000元)。

## 14. PREPAYMENTS AND OTHER RECEIVABLES

## 14. 預付賬款及其他應收賬款

|   |                    | At<br>30 June<br>2022<br>於二零二二年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | At<br>31 December<br>2021<br>於二零二一年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|---|--------------------|---|--|
| <b>Included in non-current asset</b>                      | <b>計入非流動資產</b>     |   |  |
| Other deposits (note (v))                                 | 其他按金(附註(v))        | 26,846  | 25,503   |
| <b>Included in current assets</b>                         | <b>計入流動資產</b>      |   |  |
| Other deposits and prepayments (note (i))                 | 其他按金及預付賬款(附註(i))   | 321,558   | 230,491  |
| Amounts due from non-controlling shareholders (note (ii)) | 應收非控股股東款項(附註(ii))  | 322,703   | 322,703  |
| Other non-trade receivables (note (iii))                  | 其他非貿易應收賬款(附註(iii)) | 143,135   | 207,660  |
|   |                    | <b>787,396</b>  | 760,854  |
| Less: allowance for credit losses (note (iv))             | 減: 信貸虧損撥備(附註(iv))  | <b>(340,882)</b>  | (341,608)  |
|   |                    | <b>446,514</b>  | 419,246  |

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## 14. PREPAYMENTS AND OTHER RECEIVABLES

(CONTINUED)

Notes:

- (i) Prepayments for purchase of coal and transportation fee amounting to approximately RMB120,177,000 (31 December 2021: RMB104,957,000) and RMB4,715,000 (31 December 2021: RMB30,810,000) respectively was included in other deposits and prepayments. The remaining amount of RMB196,666,000 (31 December 2021: RMB94,724,000) are mainly prepayments for the supplier services to support the Group's ordinary business.
- (ii) Amounts due from non-controlling shareholders are unsecured, interest free and have no fixed term of repayment. As at 30 June 2022, the carrying amount of RMB322,703,000 (31 December 2021: RMB322,703,000) were fully impaired in prior years.
- (iii) Other non-trade receivable mainly represented the government grant receivables of RMB3,949,000 (31 December 2021: RMB106,700,000) and value added tax recoverable of RMB63,363,000 (31 December 2021: RMB70,391,000).
- (iv) Allowance for credit losses of prepayments and other receivables are as follows:

## 14. 預付賬款及其他應收賬款(續)

附註：

- (i) 採購煤炭之預付賬款及運輸費分別約人民幣120,177,000元(二零二一年十二月三十一日：人民幣104,957,000元)及人民幣4,715,000元(二零二一年十二月三十一日：人民幣30,810,000元)已計入其他按金及預付賬款。餘額人民幣196,666,000元(二零二一年十二月三十一日：人民幣94,724,000元)主要為支援本集團日常業務的供應商服務的預付賬款。
- (ii) 應收非控股股東款項為無抵押、免息及無固定還款期。於二零二二年六月三十日，賬面值人民幣322,703,000元(二零二一年十二月三十一日：人民幣322,703,000元)已於過往年度全面減值。
- (iii) 其他非貿易應收賬款主要為應收政府補貼人民幣3,949,000元(二零二一年十二月三十一日：人民幣106,700,000元)及可收回增值稅人民幣63,363,000元(二零二一年十二月三十一日：人民幣70,391,000元)。
- (iv) 預付賬款及其他應收賬款信貸虧損撥備如下：

|   |           | At<br>30 June<br>2022<br>於二零二二年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | At<br>31 December<br>2021<br>於二零二一年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|---|-----------|---|--|
| Other deposits and prepayments                | 其他按金及預付賬款 | 2,954   | 2,954  |
| Amounts due from non-controlling shareholders | 應收非控股股東款項 | 322,703   | 322,703  |
| Other non-trade receivables                   | 其他非貿易應收賬款 | 15,225  | 15,951   |
|   |           | <b>340,882</b>  | <b>341,608</b>   |

## 14. PREPAYMENTS AND OTHER RECEIVABLES

(CONTINUED)

Notes: (continued)

- (v) As disclosed in the Company's announcement dated 13 May 2021, the Group entered into heads of agreements ("HOAs") dated 12 May 2021 with PT Indonesia Multi Energi ("IME"), PT Persada Berau Jaya Sakti ("PBJS"), PT Pengelola Limbah Kutai Kartanegara ("PLKK"), PT Tansri Madjid Energi ("TME") and PT Vipronity Power Energy ("VPE") (collectively, the "Five Sellers"), which were the holders of the mining business licenses in respect of five coal mines in Indonesia, for proposed acquisitions of 70% equity shareholding in new mining companies to be established under the laws of Republic of Indonesia (collectively referred to as the "Targets") from the Five Sellers at an aggregate consideration of IDR1,925,000,000 (equivalent to approximately RMB859,000) after the transfer of the respective mining business licenses from the relevant Five Sellers to the Targets. Pursuant to the HOAs, the Five Sellers (as non-controlling shareholders of the Targets after completion of the proposed acquisition) would be entitled to 15% of the total saleable coal production of the Targets as profit distributions and such Five Sellers' entitlements are secured by the deposits of aggregate USD4,000,000 (equivalent to RMB26,846,000 (31 December 2021: RMB25,503,000)) paid by the Group. The aforesaid deposits paid by the Group are secured by the Five Sellers' approximately 25% equity interest in SDE and one of the Five Sellers' 99% equity interest in PT Widyansa Mandiri until the completion of the proposed acquisitions.

As disclosed in the Company's announcement dated 3 January 2022, in view of the new government regulation in relation to mining right promulgated by the Government of the Indonesia, the Group and parties of HOAs entered into the addendums dated 31 December 2021 to modify the transaction structure under the HOAs. Under the modified transaction structure, the Group and the Five Sellers will establish new mining companies, which will be owned as to 75% by the Group and 25% by the respective Five Sellers, and the mining business licenses will subsequently be transferred from the Five Sellers to the new mining companies.

As disclosed in the announcement of the Company dated 22 August 2022, the registration of the mining business license of TME has been removed from the government system. Since that, TME has applied for the restoration of the mining business license and the outcome was unfavorable and unsuccessful. Therefore, the Group and TME mutually agreed not to proceed with the proposed transaction in respect of the mining business license of TME.

## 14. 預付賬款及其他應收賬款(續)

附註：(續)

- (v) 如本公司日期為二零二一年五月十三日之公佈所載，本集團與PT Indonesia Multi Energi (「IME」)、PT Persada Berau Jaya Sakti (「PBJS」)、PT Pengelola Limbah Kutai Kartanegara (「PLKK」)、PT Tansri Madjid Energi (「TME」) 及 PT Vipronity Power Energy (「VPE」) (統稱為「五名賣方」，為印尼五個煤礦的採礦經營許可證的持有人) 訂立日期為二零二一年五月十二日的協議綱領 (「協議綱領」)，內容有關建議在相關五名賣方向將根據印度尼西亞共和國法律成立的新採礦公司 (統稱為「目標公司」) 轉讓相關採礦經營許可證後，向五名賣方收購目標公司的70%股權，總代價為1,925,000,000印尼盾 (相當於約人民幣859,000元)。根據協議綱領，五名賣方 (於建議收購事項完成後作為目標公司的非控股股東) 享有目標公司可銷售煤炭總產量的15%作為溢利分配，且該等五名賣方的權利以本集團支付的按金合計4,000,000美元 (相當於人民幣26,846,000元 (二零二一年十二月三十一日：人民幣25,503,000元)) 作抵押。本集團支付的上述按金以五名賣方於SDE的約25%股權及五名賣方其中之一於PT Widyansa Mandiri的99%股權作抵押，直至建議收購事項完成為止。

如本公司日期為二零二二年一月三日之公佈所載，鑒於印尼政府頒佈之有關採礦權的新政府法規，本集團與協議綱領的訂約方訂立日期為二零二一年十二月三十一日的補充協議以修改協議綱領項下的交易結構。根據修改後交易結構，本集團與五名賣方將成立新採礦公司，而該等新採礦公司將由本集團及相關五名賣方分別擁有75%及25%，而五名賣方隨後將向該等新採礦公司轉讓採礦經營許可證。

如本公司日期為二零二二年八月二十二日之公佈所載，TME的採礦經營許可證的註冊已從政府系統中移除。TME其後已申請恢復採礦經營許可證，但並不成功。因此，本集團與TME已協定不會繼續進行有關TME的採礦經營許可證的建議交易。

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### 15. PLEDGED AND RESTRICTED DEPOSITS

As at 30 June 2022, bank deposits of RMB41,000 (31 December 2021: RMB2,103,000) were restricted for use in relation to the litigation proceedings as disclosed in note 24(a).

### 16. TRADE PAYABLES

An ageing analysis of trade payables of the Group based on invoice date is as follows:

### 15. 已抵押及受限制存款

於二零二二年六月三十日，銀行存款人民幣41,000元(二零二一年十二月三十一日：人民幣2,103,000元)因附註24(a)所披露的訴訟程序而被限制使用。

### 16. 應付貿易賬款

本集團應付貿易賬款基於發票日期的賬齡分析如下：

|                                |            | <b>At<br/>30 June<br/>2022<br/>於二零二二年<br/>六月三十日<br/>RMB'000<br/>人民幣千元<br/>(Unaudited)<br/>(未經審核)</b> | <b>At<br/>31 December<br/>2021<br/>於二零二一年<br/>十二月三十一日<br/>RMB'000<br/>人民幣千元<br/>(Audited)<br/>(經審核)</b> |
|--------------------------------|------------|--|---|
| Within 1 year                  | 一年內        | <b>236,766</b>   | 126,026   |
| Over 1 year but within 2 years | 一年以上但不超過兩年 | <b>1,859</b>   | 96,357  |
| Over 2 years                   | 兩年以上       | <b>95,646</b>  | 98,081  |
|                                |            | <b>334,271</b>   | 320,464   |

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**17. OTHER PAYABLES AND CONTRACT LIABILITIES**

**17. 其他應付賬款及合約負債**

|  |            | <b>At<br/>30 June<br/>2022</b>                               | At<br>31 December<br>2021                                   |
|--|------------|--|---|
|  |            | 於二零二二年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 於二零二一年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
| <b>Current</b>                                 | <b>即期</b>  |  |   |
| Accrued expenses                               | 應計開支       | <b>494,423</b>   | 463,276   |
| Contract liabilities                           | 合約負債       | <b>37,733</b>  | 42,248  |
| Amount due to ultimate controlling shareholder | 應付最終控股股東款項 | <b>161</b>   | 161   |
| Amount due to ultimate holding company         | 應付最終控股公司款項 | <b>18,518</b>  | 15,216  |
| Amount due to an associate                     | 應付一間聯營公司款項 | <b>215,276</b>   | 215,276   |
| Amounts due to directors of the Company        | 應付本公司董事款項  | <b>1,148</b>   | 1,382   |
| Amount due to a related party                  | 應付一名關連方款項  | <b>141</b>   | 141   |
| Amount due to a related company                | 應付一間關連公司款項 | <b>–</b>   | 100   |
| Other payables (note)                          | 其他應付賬款(附註) | <b>1,231,287</b>   | 1,568,055   |
|  |            | <b>1,998,687</b>   | 2,305,855   |

Note: Construction payables of approximately RMB578,766,000 (31 December 2021: RMB653,297,000) and payables relating to mineral exploration and mining rights of approximately RMB257,578,000 (31 December 2021: RMB260,785,000) respectively are included in other payables.

附註：其他應付賬款分別包括應付建築賬款約人民幣578,766,000元(二零二一年十二月三十一日：人民幣653,297,000元)以及應付煤礦勘探及採礦權賬款約人民幣257,578,000元(二零二一年十二月三十一日：人民幣260,785,000元)。

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

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

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## 18. BORROWINGS

## 18. 借貸

|                                       |                   | Notes<br>附註 | At<br>30 June<br>2022<br>於二零二二年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | At<br>31 December<br>2021<br>於二零二一年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|---------------------------------------|-------------------|-------------|---|--|
| Bank loans                            | 銀行貸款              |             |   |  |
| - Unsecured                           | - 無抵押             | (i)         | 612,490   | 638,000  |
|                                       |                   |             | <b>612,490</b>  | <b>638,000</b>   |
| Other borrowings                      | 其他借貸              | (ii)        |   |  |
| - Secured Loan I (as defined below)   | - 有抵押貸款I(定義見下文)   |             | 2,041,563   | 2,145,073  |
| - Secured Loan II (as defined below)  | - 有抵押貸款II(定義見下文)  |             | 108,940   | 119,045  |
| - Secured Loan III (as defined below) | - 有抵押貸款III(定義見下文) |             | 492,444   | 492,444  |
| - Unsecured                           | - 無抵押             |             | 247,200   | 298,070  |
|                                       |                   |             | <b>2,890,147</b>  | <b>3,054,632</b>   |
| Total borrowings                      | 借貸總額              |             | <b>3,502,637</b>  | <b>3,692,632</b>   |

Notes:

- (i) Unsecured bank loans bear interest at rates ranging from 5.7% to 7.8% (31 December 2021: 5.7% to 8.8%) per annum as at 30 June 2022.
- (ii) Other borrowings bear interest at rates ranging from 5.66% to 7.28% (31 December 2021: 5.66% to 7.28%) per annum as at 30 June 2022.

附註：

- (i) 於二零二二年六月三十日，無抵押銀行貸款按介乎5.7%至7.8%(二零二一年十二月三十一日：5.7%至8.8%)的年利率計息。
- (ii) 於二零二二年六月三十日，其他借貸按介乎5.66%至7.28%(二零二一年十二月三十一日：5.66%至7.28%)的年利率計息。

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## 18. BORROWINGS (CONTINUED)

As at 30 June 2022, borrowings of the Group were repayable as follows:

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

Due to breach of loan covenants and/or occurrence of default events (including the breach of cross default clauses), certain bank and other borrowings with the aggregate carrying amount of approximately RMB1,352,134,000 (31 December 2021: RMB1,428,514,000), in which the aggregate amount of RMB739,644,000 (31 December 2021: RMB790,514,000) was past due, and aggregate amounts of RMB555,990,000 (31 December 2021: RMB577,000,000) and RMB56,500,000 (31 December 2021: RMB61,000,000) were repayable within one year and after one year respectively from the end of reporting period based on the agreed scheduled repayments set out in the respective loan agreements, had been due for immediate payment.

The interest payables of borrowings not yet past due but due for immediate payment due to occurrence of default events (including the breach of cross default clauses) and of borrowings that have become past due amounting to approximately RMB97,000 (31 December 2021: RMB176,000) and RMB253,410,000 (31 December 2021: RMB274,089,000) respectively were included in the other payables.

## 18. 借貸(續)

於二零二二年六月三十日，本集團應付借貸如下：

| At<br>30 June<br>2022<br>於二零二二年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | At<br>31 December<br>2021<br>於二零二一年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|---|--|
| 1,453,269   | 1,475,850  |
| 2,049,368   | 2,216,782  |
| -   | -  |
| <b>2,049,368</b>  | 2,216,782  |
| <b>3,502,637</b>  | 3,692,632  |

由於違反貸款契諾及／或發生違約事件(包括違反交叉違約條款)，總賬面值約為人民幣1,352,134,000元(二零二一年十二月三十一日：人民幣1,428,514,000元)的若干銀行及其他借貸(其中總額人民幣739,644,000元(二零二一年十二月三十一日：人民幣790,514,000元)已逾期)，而總額人民幣555,990,000元(二零二一年十二月三十一日：人民幣577,000,000元)及人民幣56,500,000元(二零二一年十二月三十一日：61,000,000元)根據相關貸款協議所載協定計劃還款時間表自報告期結束起計須分別於一年內及一年後償還)已到期須即時償還。

未逾期但由於發生違約事件(包括違反交叉違約條款)而須即時償還的借貸及已逾期的借貸的應付利息分別約為人民幣97,000元(二零二一年十二月三十一日：人民幣176,000元)及人民幣253,410,000元(二零二一年十二月三十一日：人民幣274,089,000元)，已計入其他應付賬款。

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### 18. BORROWINGS (CONTINUED)

As at 30 June 2022, unsecured bank loans, secured other borrowings and unsecured other borrowings of approximately RMB612,490,000 (31 December 2021: RMB638,000,000), RMB492,444,000 (31 December 2021: RMB492,444,000) and RMB247,200,000 (31 December 2021: RMB298,070,000) respectively, had been due for immediate payment (including those overdue or those due to breach of loan covenants and/or occurrence of default events (e.g. breach of cross default clauses)). These borrowings carried interest at rates 4.91% to 7.8% (31 December 2021: 4.91% to 8.80%) per annum and also carried additional penalty interest at rate 2.26% to 3.5% (31 December 2021: 2.26% to 3.50%) per annum after past due. Those secured borrowings that had been due for immediate payment are secured by coal mining rights and property, plant and equipment with a carrying amount of approximately RMB2,622,035,000 and RMB302,718,000 as at 30 June 2022 respectively (31 December 2021: coal mining rights and property, plant and equipment with RMB2,956,393,000 and RMB377,517,000 respectively).

### 18. 借貸(續)

於二零二二年六月三十日，無抵押銀行貸款、有抵押其他借貸及無抵押其他借貸分別約人民幣612,490,000元(二零二一年十二月三十一日：人民幣638,000,000元)、人民幣492,444,000元(二零二一年十二月三十一日：人民幣492,444,000元)及人民幣247,200,000元(二零二一年十二月三十一日：人民幣298,070,000元)已到期須即時償還(包括已逾期者或因違反貸款契諾及/或發生違約事件(如違反交叉違約條款者)。該等借貸按年利率4.91%至7.8%(二零二一年十二月三十一日：4.91%至8.80%)計息，逾期後亦按2.26%至3.5%(二零二一年十二月三十一日：2.26%至3.50%)的年利率計算額外罰息。該等已到期須即時償還的有抵押借貸以於二零二二年六月三十日賬面值分別約為人民幣2,622,035,000元及人民幣302,718,000元的煤炭採礦權以及物業、廠房及設備(二零二一年十二月三十一日：分別約為人民幣2,956,393,000元及人民幣377,517,000元的煤炭採礦權以及物業、廠房及設備)作抵押。

## 18. BORROWINGS (CONTINUED)

### Settlement Agreement of Loan I (as defined below) and its supplemental agreements

During the year ended 31 December 2018, the Group entered into a legally binding settlement agreement (the “**Settlement Agreement of Loan I**” or “**Loan I**”) with an asset management company in the PRC, to reduce the outstanding principal amounts of bank loans assigned by two banks and the relevant outstanding interests (including penalty interests) amounting to approximately RMB4,027,188,000 and RMB582,028,000 in total respectively. The management of the Group considers that the terms of the Settlement Agreement of Loan I are substantially different as the discounted present value of the cash flows under the new terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by more than 10 per cent, and the Settlement Agreement of Loan I (with revised repayment schedules, revised loan principal amounts, default clauses, change of lender, etc.) superseded the respective original bank loan agreements. Accordingly, such modification of terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Therefore, the Group derecognised the original borrowings and interest payables outstanding and recognised new borrowings measured at fair value as at the date of extinguishment. The difference between the aggregate carrying amount of the borrowings and interest payables of RMB4,609,216,000 derecognised and the fair value of RMB2,704,363,000 of the new borrowings recognised amounting to approximately RMB1,904,853,000 was recognised in profit or loss for the year ended 31 December 2018.

## 18. 借貸(續)

### 貸款I結算協議(定義見下文)及其補充協議

截至二零一八年十二月三十一日止年度，本集團與中國一間資產管理公司訂立一份具法律約束力的結算協議(「**貸款I結算協議**」或「**貸款I**」)，以削減兩間銀行所轉讓銀行貸款未償還本金額及相關未償還利息(包括罰息)合共分別約人民幣4,027,188,000元及人民幣582,028,000元。本集團管理層認為，貸款I結算協議的條款差異頗大，原因是根據新條款利用原實際利率貼現現金流量的已貼現現值與原金融負債餘下現金流量的已貼現現值相差逾10%，而貸款I結算協議(因其經修訂還款時間表、經修訂貸款本金額、違約條款、貸款人變更等)已取代相關的原銀行貸款協議。故此，有關條款修改以償還原金融負債及確認新金融負債入賬。因此，本集團終止確認原未償還借貸及應付利息，並於償債日期確認按公允值計量的新借貸。已終止確認借貸賬面值及應付利息合共人民幣4,609,216,000元與已確認新借貸公允值人民幣2,704,363,000元之差額約人民幣1,904,853,000元於截至二零一八年十二月三十一日止年度的損益中確認。

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### 18. BORROWINGS (CONTINUED)

#### Settlement Agreement of Loan I (as defined below) and its supplemental agreements (continued)

In March 2020, in respect of the above-mentioned borrowings, the Group further entered into a legally binding supplemental agreement (the “**Supplemental Settlement Agreement of Loan I**”) with the asset management company to revise and extend the repayment schedule for year of 2020 and 2021. The repayment schedule for year of 2022 remained unchanged. The management of the Group considers that the terms of the Supplemental Settlement Agreement of Loan I are not substantially different from the Settlement Agreement of Loan I as the discounted present value of the cash flows under the revised terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by less than 10 per cent. Accordingly, such modification of terms was accounted for as non-substantial modification, and the adjustment of approximately RMB10,700,000 to the carrying amount of the financial liability was recognised as other losses at the date of modification during the year ended 31 December 2020.

In December 2020, the Group further entered into a legally binding supplemental agreement (the “**Supplemental Settlement Agreement II of Loan I**”) with the asset management company to revise and extend the repayment schedule for December 2020 and year of 2021. The repayment schedule for December 2020 has been changed to 2023. The management of the Group considers that the terms of the Supplemental Settlement Agreement II of Loan I are not substantially different from the Supplemental Settlement Agreement of Loan I as the discounted present value of the cash flows under the revised terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by less than 10 per cent. Accordingly, such modification of terms was accounted for as non-substantial modification, and the adjustment of approximately RMB183,651,000 to the carrying amount of the financial liability was recognised as other losses at the date of modification during the year ended 31 December 2020.

### 18. 借貸(續)

#### 貸款I結算協議(定義見下文)及其補充協議(續)

於二零二零年三月，就上述借貸而言，本集團進一步與該資產管理公司訂立一份具法律約束力的補充協議(「**貸款I補充結算協議**」)，以修訂及延長二零二零年及二零二一年的還款時間表。二零二二年的還款時間表維持不變。本集團管理層認為，貸款I補充結算協議的條款與貸款I結算協議並無重大差異，原因為根據經修訂條款使用原實際利率貼現現金流量的已貼現現值與原金融負債剩餘現金流量的已貼現現值相差少於10%。故此，於截至二零二零年十二月三十一日止年度，有關條款修訂入賬列作非重大修訂，而對金融負債賬面值作出的調整約人民幣10,700,000元於修訂日期確認為其他虧損。

於二零二零年十二月，本集團進一步與該資產管理公司訂立一份具法律約束力的補充協議(「**貸款I補充結算協議II**」)，以修訂及延長二零二零年十二月及二零二一年的還款時間表。二零二零年十二月的還款時間表已變更至二零二三年。本集團管理層認為，貸款I補充結算協議II的條款與貸款I補充結算協議並無重大差異，原因為根據經修訂條款使用原實際利率貼現現金流量的已貼現現值與原金融負債剩餘現金流量的已貼現現值相差少於10%。故此，於截至二零二零年十二月三十一日止年度，有關條款修訂入賬列作非重大修訂，而對金融負債賬面值作出的調整約人民幣183,651,000元於修訂日期確認為其他虧損。

**18. BORROWINGS** (CONTINUED)**Settlement Agreement of Loan I (as defined below) and its supplemental agreements** (continued)

In March 2022, the Group further entered into a legally binding supplemental agreement (the “**Supplemental Settlement Agreement III of Loan I**”) with the asset management company to revise the repayment schedule for year of 2022 and 2023. The management of the Group considers that the terms of the Supplemental Settlement Agreement III of Loan I are not substantially different from the Supplemental Settlement Agreement II of Loan I as the discounted present value of the cash flows under the revised terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by less than 10 per cent. Accordingly, such modification of terms was accounted for as non-substantial modification, and the adjustment of approximately RMB33,261,000 to the carrying amount of the financial liability was recognised as other gain at the date of modification during the period ended 30 June 2022.

As at 30 June 2022, the carrying amount of the Group’s borrowings from the asset management company in respect of Loan I was approximately RMB2,041,563,000 (31 December 2021: RMB2,145,073,000).

The Settlement Agreement of Loan I contained a default clause which the Group will be required to repay the outstanding balance of the original borrowings and interest payable of approximately RMB4,027,188,000 and RMB395,038,000 (31 December 2021: RMB4,027,188,000 and RMB373,014,000) respectively if the Group fails to repay the borrowings by instalments in accordance with the respective revised repayment schedule as stipulated in the Supplement Settlement Agreement III of Loan I. There is no occurrence of event of default under the Settlement Agreement of Loan I, Supplemental Settlement Agreement of Loan I, Supplemental Settlement Agreement II of Loan I and Supplemental Settlement Agreement III of Loan I so far up to the end of the reporting period (31 December 2021: no occurrence of event of default).

**18. 借貸** (續)**貸款I結算協議(定義見下文)及其補充協議** (續)

於二零二二年三月，本集團進一步與該資產管理公司訂立一份具法律約束力的補充協議(「**貸款I補充結算協議III**」)，以修訂二零二二年及二零二三年的還款時間表。本集團管理層認為，貸款I補充結算協議III的條款與貸款I補充結算協議II並無重大差異，原因為根據經修訂條款使用原實際利率貼現現金流量的已貼現現值與原金融負債剩餘現金流量的已貼現現值相差少於10%。故此，於截至二零二二年六月三十日止期間，有關條款修訂入賬列作非重大修訂，而對金融負債賬面值作出的調整約人民幣33,261,000元於修訂日期確認為其他收益。

於二零二二年六月三十日，本集團就貸款I來自該資產管理公司的借貸賬面值約為人民幣2,041,563,000元(二零二一年十二月三十一日：人民幣2,145,073,000元)。

貸款I結算協議包含一項違約條款，即倘本集團未能按貸款I補充結算協議III所訂明相關經修訂還款時間表分期償還有關借貸，本集團將須償付原借貸的未償還結餘及應付利息分別約人民幣4,027,188,000元及人民幣395,038,000元(二零二一年十二月三十一日：人民幣4,027,188,000元及人民幣373,014,000元)。截至報告期末並無發生貸款I結算協議、貸款I補充結算協議、貸款I補充結算協議II及貸款I補充結算協議III項下的違約事件(二零二一年十二月三十一日：並無發生違約事件)。

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### 18. BORROWINGS (CONTINUED)

#### Settlement Agreement of Loan II (as defined below) and its supplemental agreement

In May 2021, the Group entered into another legally binding settlement agreement (the “**Settlement Agreement of Loan II**” or “**Loan II**”) with the asset management company to reduce the outstanding principal amounts of bank loans assigned by two banks and the relevant outstanding interests (including penalty interests) amounting to approximately RMB295,739,000 and RMB108,647,000 in total respectively. The management of the Group considers that the terms of the Settlement Agreement of Loan II are substantially different as the discounted present value of the cash flows under the new terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by more than 10 per cent, and the Settlement Agreement of Loan II (with revised repayment schedules, revised loan principal amounts, default clauses, change of lender, etc.) superseded the respective original bank loan agreements. Accordingly, such modification of terms was accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Therefore, the Group derecognised the original borrowings of RMB295,739,000 and interest payable of RMB108,647,000 outstanding, and recognised new borrowings measured at fair value amounting to RMB165,713,000 as at the date of extinguishment. The difference between the aforesaid carrying amounts of the borrowings and interest payables derecognised and the aforesaid fair value of the new borrowings recognised amounting to approximately RMB238,673,000 was recognised as other gains as set out in note 6 at the date of modification during the six months ended 30 June 2021.

### 18. 借貸(續)

#### 貸款II結算協議(定義見下文)及其補充協議

於二零二一年五月，本集團與該資產管理公司訂立另一份具法律約束力的結算協議(「**貸款II結算協議**」或「**貸款II**」)，以削減兩間銀行所轉讓銀行貸款未償還本金額及相關未償還利息(包括罰息)合共分別約人民幣295,739,000元及人民幣108,647,000元。本集團管理層認為，貸款II結算協議的條款差異頗大，原因是根據新條款利用原實際利率貼現現金流量的已貼現現值與原金融負債餘下現金流量的已貼現現值相差逾10%，而貸款II結算協議(因其經修訂還款時間表、經修訂貸款本金額、違約條款、貸款人變更等)已取代相關的原銀行貸款協議。故此，有關條款修改以償還原金融負債及確認新金融負債入賬。因此，本集團終止確認未償還的原借貸人民幣295,739,000元及應付利息人民幣108,647,000元，並於償債日期確認按公允價值計量的新借貸人民幣165,713,000元。於截至二零二一年六月三十日止六個月，上述已終止確認借貸及應付利息的賬面值與上述已確認新借貸公允值之差額約人民幣238,673,000元於修訂日期確認為附註6所載的其他收益。

**18. BORROWINGS** (CONTINUED)**Settlement Agreement of Loan II (as defined below) and its supplemental agreement** (continued)

In February 2022, in respect of the above-mentioned borrowings, the Group further entered into a legally binding supplemental agreement (the “**Supplemental Settlement Agreement of Loan II**”) with the asset management company to revise the repayment schedule for year of 2022 and 2023. The management of the Group considers that the terms of the Supplemental Settlement Agreement of Loan II are not substantially different from the Settlement Agreement of Loan II as the discounted present value of the cash flows under the revised terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by less than 10 per cent. Accordingly, such modification of terms was accounted for as non-substantial modification, and the adjustment of approximately RMB2,058,000 to the carrying amount of the financial liability was recognised as other losses at the date of modification during the period ended 30 June 2022.

As at 30 June 2022, the carrying amount of the Group’s borrowings from the asset management company in respect of Loan II was approximately RMB108,940,000 (31 December 2021: RMB119,045,000).

The Settlement Agreement of Loan II contained a default clause which the Group will be required to repay the outstanding balance of the original borrowings and interest payable of approximately RMB295,206,000 and RMB100,708,000 (31 December 2021: RMB295,206,000 and RMB104,027,000) respectively if the Group fails to repay the borrowings by instalments in accordance with the respective revised repayment schedule as stipulated in the Supplemental Settlement Agreement of Loan II. There is no occurrence of event of default under the Settlement Agreement of Loan II and Supplemental Settlement Agreement of Loan II so far up to the end of the reporting period (31 December 2021: no occurrence of event of default).

**18. 借貸** (續)**貸款II結算協議(定義見下文)及其補充協議** (續)

於二零二二年二月，本集團就上述借貸進一步與該資產管理公司訂立一份具法律約束力的補充協議(「**貸款II補充結算協議**」)，以修訂二零二二年及二零二三年的還款時間表。本集團管理層認為，貸款II補充結算協議的條款與貸款II結算協議並無重大差異，原因為根據經修訂條款使用原實際利率貼現現金流量的已貼現現值與原金融負債剩餘現金流量的已貼現現值相差少於10%。故此，於截至二零二二年六月三十日止期間，有關條款修訂入賬列作非重大修訂，而對金融負債賬面值作出的調整約人民幣2,058,000元於修訂日期確認為其他虧損。

於二零二二年六月三十日，本集團就貸款II來自該資產管理公司的借貸賬面值約為人民幣108,940,000元(二零二一年十二月三十一日：人民幣119,045,000元)。

貸款II結算協議包含一項違約條款，即倘本集團未能按貸款II補充結算協議所訂明相關經修訂還款時間表分期償還有關借貸，本集團將須償付原借貸的未償還結餘及應付利息分別約人民幣295,206,000元及人民幣100,708,000元(二零二一年十二月三十一日：人民幣295,206,000元及人民幣104,027,000元)。截至報告期末並無發生貸款II結算協議及貸款II補充結算協議項下的違約事件(二零二一年十二月三十一日：並無發生違約事件)。

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### 18. BORROWINGS (CONTINUED)

#### Settlement Agreement of Loan III (as defined below)

In December 2021, the Group entered into a legally binding settlement agreement (the “**Settlement Agreement of Loan III**” or “**Loan III**”) with an asset management company to reduce the outstanding principal amounts of bank loans assigned by a bank and the relevant outstanding interests (including penalty interests in arrears) amounting to approximately RMB492,444,000 and RMB261,645,000 in total respectively. The management of the Group considers that the terms of the Settlement Agreement of Loan III are substantially different as the Settlement Agreement of Loan III (with revised repayment schedules, default clauses, change of lender, etc.) superseded the respective original bank loan agreement. Accordingly, such modification of terms was accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Therefore, the Group derecognised the original borrowings of RMB492,444,000 and interest payables of RMB261,645,000 outstanding, and recognised new borrowings and interest payables amounting to RMB492,444,000 and RMB261,645,000 respectively based on the terms of Loan III, as at the date of extinguishment during the year ended 31 December 2021. Therefore, no gain or loss arising from the loan restructuring was recognised at the date of modification during the year ended 31 December 2021.

As at 30 June 2022, the carrying amounts of the Group’s borrowings from the asset management company in respect of Loan III and the related interest payable were approximately RMB492,444,000 and RMB212,282,000 (31 December 2021: RMB492,444,000 and RMB226,479,000) respectively, which are included in current liabilities.

### 18. 借貸(續)

#### 貸款III結算協議(定義見下文)

於二零二一年十二月，本集團與一間資產管理公司訂立一份具法律約束力的結算協議(「**貸款III結算協議**」或「**貸款III**」)，以削減一間銀行所轉讓銀行貸款未償還本金額及相關未償還利息(包括拖欠罰息)合共分別約人民幣492,444,000元及人民幣261,645,000元。本集團管理層認為，貸款III結算協議的條款差異頗大，原因是貸款III結算協議(因其經修訂還款時間表、違約條款、貸款人變更等)已取代相關的原銀行貸款協議。故此，有關條款修改以償還原金融負債及確認新金融負債入賬。因此，於截至二零二一年十二月三十一日止年度，本集團終止確認未償還的原借貸人民幣492,444,000元及應付利息人民幣261,645,000元，並於償債日期根據貸款III的條款分別確認新借貸及應付利息人民幣492,444,000元及人民幣261,645,000元。因此，於截至二零二一年十二月三十一日止年度，於修訂日期並無確認來自貸款重組的收益或虧損。

於二零二二年六月三十日，本集團就貸款III來自該資產管理公司的借貸賬面值及相關應付利息分別約人民幣492,444,000元及人民幣212,282,000元(二零二一年十二月三十一日：人民幣492,444,000元及人民幣226,479,000元)已計入流動負債。

**18. BORROWINGS** (CONTINUED)**Settlement Agreement of Loan III (as defined below)** (continued)

The Settlement Agreement of Loan III contained a conditional clause which the Group, unless otherwise notified by the asset management company to repay the outstanding balance of the original borrowings and interest payable or the Group fails to repay in accordance with the revised repayment schedule, should repay the borrowings by instalment in accordance with the respective revised repayment schedule and the total sum of the instalments is less than the outstanding balance of the original borrowings and interest payable, as stipulated in the Settlement Agreement of Loan III. Therefore, as at 30 June 2022, the carrying amount of Loan III and its related interest due for repayment, based on the revised scheduled repayment terms set out in the Settlement Agreement of Loan III and without taking into account the effect of any demand by the asset management company to repay the outstanding balance of the original borrowings and interest payable and the Group's failure to repay in accordance with the revised repayment schedule, is as follows:

|                                 |            | At<br>30 June<br>2022<br>於二零二二年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | At<br>31 December<br>2021<br>於二零二一年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|---------------------------------|------------|---|--|
| Within 1 year                   | 一年內        | 51,035  | 51,575   |
| Over 1 year but within 2 years  | 一年以上但不超過兩年 | 49,858  | 50,602   |
| Over 2 years but within 5 years | 兩年以上但不超過五年 | 194,450   | 219,918  |
|                                 |            | <b>295,343</b>  | 322,095  |

Due to the above-mentioned conditional clause and the conditions have not been satisfied so far up to the end of the reporting period, new borrowing and interest payable with carrying amounts of RMB492,444,000 and RMB212,282,000 respectively in respect of Settlement Agreement of Loan III were recognised in the Group's condensed consolidated statement of financial position as at 30 June 2022 (31 December 2021: RMB492,444,000 and RMB226,479,000 respectively).

**18. 借貸** (續)**貸款III結算協議(定義見下文)** (續)

貸款III結算協議包含一項有條件條款，即除非獲該資產管理公司通知要求償還原借貸的未償還結餘及應付利息，或本集團未能按經修訂還款時間表還款，否則本集團應根據相關經修訂還款時間表分期償還借貸，而誠如貸款III結算協議所訂明，分期還款的總額低於原借貸的未償還結餘及應付利息。因此，於二零二二年六月三十日，根據貸款III結算協議所載的經修訂計劃還款條款並撇除該資產管理公司一旦要求償還原借貸的未償還結餘及應付利息以及本集團未能按經修訂還款時間表還款的任何影響，到期償還的貸款III及其相關利息的賬面值如下：

由於上述有條件條款加上有關條件截至報告期末仍未達成，因此於二零二二年六月三十日，有關貸款III結算協議賬面值分別為人民幣492,444,000元及人民幣212,282,000元(二零二一年十二月三十一日：人民幣492,444,000元及人民幣226,479,000元)的新借貸及應付利息於本集團簡明綜合財務狀況表中確認。

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### 18. BORROWINGS (CONTINUED)

#### Settlement Agreement of Loan III (as defined below) (continued)

There is no occurrence of event of default under the Settlement Agreement of Loan III so far up to the end of the reporting period (31 December 2021: no occurrence of event of default).

#### Other

During the six month ended 30 June 2022, the Group entered into a legal binding settlement agreement (the “**Settlement Agreement of Loan IV**” or “**Loan IV**”) with an asset management company in the PRC, to reduce the outstanding principal amounts of bank loans assigned by a bank and the relevant outstanding interests (including penalty interests) amounting to approximately RMB50,870,000 and RMB22,641,000 in total respectively. The management of the Group considers that the terms of the Settlement Agreement of Loan IV are substantially different as the discounted present value of the cash flows under the new terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by more than 10 per cent, and the Settlement Agreement of Loan IV (with revised repayment schedules, revised loan principal amounts, default clauses, change of lender, etc.) superseded the respective original bank loan agreements. Accordingly, such modification of terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Therefore, the Group derecognised the original borrowings and interest payables outstanding and recognised new borrowings measured at fair value as at the date of extinguishment. The difference between the aggregate carrying amount of the borrowings and interest payables of RMB50,870,000 and RMB22,641,000 derecognised and the fair value of RMB62,190,000 of the new borrowings recognised amounting to approximately RMB11,321,000 was recognised as other gain at the date of modification during the six month ended 30 June 2022. During the six months ended 30 June 2022, the outstanding principal amount and relevant interest (including penalty interests) of Loan IV was fully settled by the Group.

### 18. 借貸(續)

#### 貸款III結算協議(定義見下文)(續)

截至報告期末並無發生貸款III結算協議項下的違約事件(二零二一年十二月三十一日：並無發生違約事件)。

#### 其他

截至二零二二年六月三十日止六個月，本集團與中國一間資產管理公司訂立一份具法律約束力的結算協議(「**貸款IV結算協議**」或「**貸款IV**」)，以削減一間銀行所轉讓銀行貸款未償還本金額及相關未償還利息(包括罰息)合共分別約人民幣50,870,000元及人民幣22,641,000元。本集團管理層認為，貸款IV結算協議的條款差異頗大，原因是根據新條款利用原實際利率貼現現金流量的已貼現現值與原金融負債餘下現金流量的已貼現現值相差逾10%，而貸款IV結算協議(因其經修訂還款時間表、經修訂貸款本金額、違約條款、貸款人變更等)已取代相關的原銀行貸款協議。故此，有關條款修改以償還原金融負債及確認新金融負債入賬。因此，本集團終止確認原未償還借貸及應付利息，並於償債日期確認按公允值計量的新借貸。於截至二零二二年六月三十日止六個月，已終止確認借貸賬面值及應付利息合共人民幣50,870,000元及人民幣22,641,000元與已確認新借貸公允值人民幣62,190,000元之差額約人民幣11,321,000元於修訂日期確認為其他收益。於截至二零二二年六月三十日止六個月，本集團已悉數清償貸款IV的未償還本金額及相關利息(包括罰息)。

**18. BORROWINGS** (CONTINUED)**Other** (continued)

Of the Group's borrowings, aggregate principal amounts of RMB247,200,000 as at 30 June 2022 (31 December 2021: RMB298,070,000) had been defaulted with lawsuit filed by banks and asset management companies against the Group to demand immediate repayment. Pursuant to the final court judgements in prior years, the Group was ordered to make immediate repayment of the aforesaid balances.

During the year ended 31 December 2020, certain banks assigned their bank loans and interests (including penalty interests) due from the Group with aggregate amounts of RMB295,739,000 and RMB101,313,000 respectively, which had been past due and with lawsuit for one of the loans, to an asset management company in the PRC.

During the year ended 31 December 2021, a bank assigned its bank loans and interests (including penalty interests) due from the Group with aggregate amounts of RMB247,200,000 and RMB27,873,000 respectively, which had been past due and with lawsuit to an asset management company in the PRC.

During the six months ended 30 June 2022, the asset management company assigned its loans and interests (including penalty interests) due from the Group with aggregate amounts of RMB247,200,000 and RMB41,128,000 respectively, which had been past due and with lawsuit to other lenders in the PRC.

As at 30 June 2022, the terms of the above assigned loans remained unchanged. The Group is still in the process of negotiating with the banks and asset management companies/lenders to renew the terms (including the repayment schedule) of the outstanding loans and loans assigned.

**18. 借貸** (續)**其他** (續)

於二零二二年六月三十日，本集團借貸中本金總額人民幣247,200,000元(二零二一年十二月三十一日：人民幣298,070,000元)已違約，銀行及資產管理公司向本集團提起法律訴訟，要求即時償還。根據過往數年的法院最終判決，本集團被判令即時償還前述餘額。

截至二零二零年十二月三十一日止年度，若干銀行已向中國一間資產管理公司轉讓其應收本集團的銀行貸款及利息(包括罰息)分別合共人民幣295,739,000元及人民幣101,313,000元(已逾期且其中一筆貸款涉及法律訴訟)。

截至二零二一年十二月三十一日止年度，一間銀行將本集團應付的已逾期且涉及法律訴訟的銀行貸款及利息(包括罰息)總額分別為人民幣247,200,000元及人民幣27,873,000元轉讓予中國一間資產管理公司。

截至二零二二年六月三十日止六個月，該資產管理公司將本集團應付的已逾期且涉及法律訴訟的貸款及利息(包括罰息)總額分別為人民幣247,200,000元及人民幣41,128,000元轉讓予中國其他貸款人。

於二零二二年六月三十日，該等受轉讓貸款的條款維持不變。本集團仍在與該等銀行及資產管理公司／貸款人磋商中，以重續未償還貸款及受轉讓貸款的條款(包括還款時間表)。

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## 18. BORROWINGS (CONTINUED)

### Other (continued)

The Group's secured borrowings (including those due for immediate payment and those not due for immediate payment) are secured by the following assets of the Group:

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

As at 30 June 2022 and 31 December 2021, the Group's total borrowings are also secured by other receivables of a related company of which Mr. Xu Jihua ("Mr. Xu") is the shareholder, a property held by Mr. Xu, Fortune Pearl International Limited's ("Fortune Pearl", the ultimate holding company of the Company) equity interest in the Company and the Group's equity interest in Huameiao Energy, Xingtao Coal, Fengxi Coal, Chongsheng Coal, Xinglong Coal, Hongyuan Coal and Shuozhou Guangfa. As at 30 June 2022, total borrowings of approximately RMB3,502,637,000 (31 December 2021: RMB3,692,632,000) were guaranteed by the Company, certain subsidiaries of the Company, related parties (Note 23(b)) and/or Mr. Xu.

## 18. 借貸(續)

### 其他(續)

本集團的有抵押借貸(包括已到期須即時償還者及尚未到期須即時償還者)由下列本集團資產作抵押:

| At<br>30 June<br>2022<br>於二零二二年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | At<br>31 December<br>2021<br>於二零二一年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|---|--|
| 302,718   | 377,517  |
| 2,622,035   | 2,956,393  |
| -   | -  |
| <b>2,924,753</b>  | <b>3,333,910</b>   |

於二零二二年六月三十日及二零二一年十二月三十一日，本集團的總借貸亦由一間由徐吉華先生(「徐先生」)擔任股東的關連公司的其他應收賬款、徐先生持有的一項物業、珍福國際有限公司(「珍福」，為本公司最終控股公司)於本公司的股權及本集團於華美奧能源、興陶煤業、馮西煤業、崇升煤業、興隆煤業、宏遠煤業及朔州廣發的股權作抵押。於二零二二年六月三十日，總借貸約人民幣3,502,637,000元(二零二一年十二月三十一日：人民幣3,692,632,000元)由本公司、本公司的若干附屬公司、關連方(附註23(b))及／或徐先生作擔保。

## 19. ACQUISITION OF SUBSIDIARY

As disclosed in the Company's announcements dated 3 January 2020, 7 August 2020 and 25 May 2021, a series of agreements, including heads of agreement (“**HOA**”) dated 31 December 2019, and conditional sale and purchase agreement (the “**CSPA**”) dated 6 August 2020 (collectively, the “**Acquisition Agreements**”) were entered into by the Group. Under the CSPA, the Group would acquire 70% equity shareholding of PT Sumber Daya Energi (“**SDE**”), a company duly established under the laws of Republic of Indonesia that is engaged in coal mining and trading in Indonesia, from two independent third parties (the “**Sellers**”) at a consideration of IDR385,000,000 (equivalent to approximately RMB171,000). Meanwhile, pursuant to the Acquisition Agreements, deposits of USD4,000,000 and USD1,000,000 were paid by the Group to one of the Sellers, who held 99.82% of SDE before completion of the acquisition. After completion of the acquisition on 25 May 2021 (“**Acquisition Date**”), PT Widyanusa Mandiri (“**WM**”), substantially owned by one of the Sellers, became the non-controlling shareholder of SDE and is entitled to 15% of the total saleable coal production of SDE as profit distributions and such entitlement are secured by the aforesaid deposits of aggregate USD5,000,000 (equivalent to RMB33,133,000 and RMB34,264,000 as at 30 June 2022 and 31 December 2021 respectively). The directors of the Company were of the opinion that the aforesaid deposits of USD5,000,000 had become non-refundable after the completion of the acquisition, and will only be offset with profit distributions to WM for its 15% of the total saleable coal production of SDE until the aforesaid deposits are fully offset, and therefore such deposits of USD5,000,000 should be considered as part of the purchase consideration of the acquisition. Accordingly, the aggregate purchase consideration of the acquisition amounted to the sum of IDR385,000,000 and USD5,000,000 (equivalent to RMB33,304,000 in total).

The primary reason for the acquisition was for the expansion of the Group's business and to increase returns to its shareholders.

## 19. 收購附屬公司

如本公司日期為二零二零年一月三日、二零二零年八月七日及二零二一年五月二十五日之公佈所載，本集團訂立一系列協議，包括日期為二零一九年十二月三十一日的協議綱領（「**協議綱領**」）及日期為二零二零年八月六日的有條件買賣協議（「**有條件買賣協議**」）（統稱「**收購協議**」）。根據有條件買賣協議，本集團將向兩名獨立第三方（「**賣方**」）收購PT Sumber Daya Energi（「**SDE**」，一間根據印度尼西亞共和國法律正式成立的公司，於印尼從事煤炭開採及貿易）的70%股權，代價為385,000,000印尼盾（相當於約人民幣171,000元）。與此同時，根據收購協議，本集團已向其中一名賣方（其於收購完成前擁有SDE的99.82%權益）支付4,000,000美元及1,000,000美元的按金。收購於二零二一年五月二十五日（「**收購日期**」）完成後，PT Widyanusa Mandiri（「**WM**」，由其中一名賣方實質擁有）成為SDE的非控股股東，並享有獲得SDE可銷售煤炭總產量的15%作為溢利分配的權利，而有關權利乃以上述合計5,000,000美元（於二零二二年六月三十日及二零二一年十二月三十一日分別相當於人民幣33,133,000元及人民幣34,264,000元）的按金作為抵押。本公司董事認為，上述按金5,000,000美元於收購完成後已成為不可退還，並只能與作為溢利分配給予WM的SDE可銷售煤炭總產量的15%抵銷，直至上述按金被悉數抵銷為止，故5,000,000美元的按金應被視為該收購的購買代價的一部分。因此，該收購的購買代價總額為385,000,000印尼盾及5,000,000美元（合共相當於人民幣33,304,000元）。

進行該收購主要是為了擴充本集團業務並增加股東回報。

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### 19. ACQUISITION OF SUBSIDIARY (CONTINUED)

The directors of the Company were of the opinion that the acquisition of SDE did not constitute a business combination as defined in IFRS 3 (Revised) "Business Combinations", and therefore the acquisition was accounted for as asset acquisition. The amounts of the assets acquired and liabilities assumed upon Acquisition Date include coal mining right amounting to approximately RMB33,780,000 and other assets and liabilities amounting to a net liability balance of RMB476,000.

### 20. CAPITAL, RESERVES AND DIVIDENDS

#### (a) Share capital

##### Authorised share capital

As at 1 January 2021, 31 December 2021 and 30 June 2022 (ordinary shares of HKD0.10 each)

##### 法定股本

於二零二一年一月一日、二零二一年十二月三十一日及二零二二年六月三十日  
(每股面值0.10港元的普通股)

##### Issued and fully paid up

As at 1 January 2021, 31 December 2021 and 30 June 2022 (ordinary shares of HKD0.10 each)

##### 已發行及繳足

於二零二一年一月一日、二零二一年十二月三十一日及二零二二年六月三十日  
(每股面值0.10港元的普通股)

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

#### (b) Perpetual subordinated convertible securities

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

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

### 19. 收購附屬公司(續)

本公司董事認為，收購SDE並不構成經修訂國際財務報告準則第3號「業務合併」中所定義的業務合併，因此該收購以資產收購入賬。於收購日期所收購資產及所承擔負債的金額包括約為人民幣33,780,000元的煤炭採礦權以及負債結餘淨額為人民幣476,000元的其他資產及負債。

### 20. 資本、儲備及股息

#### (a) 股本

#### (b) 永久次級可換股證券

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

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

**20. CAPITAL, RESERVES AND DIVIDENDS**

(CONTINUED)

**(b) Perpetual subordinated convertible securities** (continued)

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

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

During the six months ended 30 June 2022, the Group elected to distribute payments of approximately HKD2,921,000 (equivalent to approximately RMB2,427,000) in respect of current period (six months ended 30 June 2021: elected to defer distribution payments of approximately HKD2,921,000 (equivalent to approximately RMB2,409,000) in respect of current period and prior years). As at 30 June 2022, no accumulated deferred distribution payments (31 December 2021: nil) is included in the reserves of the Company available for distribution.

**(c) Deficit****(i) Merger reserve**

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

**20. 資本、儲備及股息**(續)**(b) 永久次級可換股證券**(續)

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

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

截至二零二二年六月三十日止六個月，本集團選擇就本期間分派約2,921,000港元(相當於約人民幣2,427,000元)(截至二零二一年六月三十日止六個月：選擇就該期間及過往年度遞延分派約2,921,000港元(相當於約人民幣2,409,000元))。於二零二二年六月三十日，概無累計遞延分派(二零二一年十二月三十一日：無)計入本公司可供分派儲備中。

**(c) 虧絀****(i) 合併儲備**

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

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### 20. CAPITAL, RESERVES AND DIVIDENDS

(CONTINUED)

#### (c) Deficit (continued)

##### (ii) Reserves

###### Statutory reserve fund

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

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

###### Specific reserve maintenance and production funds

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

|                            |           | <b>2022</b><br>二零二二年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2021<br>二零二一年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|----------------------------|-----------|---|--|
| Balance at 1 January       | 於一月一日之結餘  | <b>336,249</b>  | 239,036  |
| Provision for the period   | 期內撥備      | <b>92,591</b>   | 89,890   |
| Utilisation for the period | 期內動用      | <b>(48,581)</b>   | (40,457)   |
| Balance at 30 June         | 於六月三十日之結餘 | <b>380,259</b>  | 288,469  |

### 20. 資本、儲備及股息(續)

#### (c) 虧絀(續)

##### (ii) 儲備

###### 法定儲備金

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

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

###### 專項儲備維護及生產資金

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

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## 20. CAPITAL, RESERVES AND DIVIDENDS

(CONTINUED)

### (c) Deficit (continued)

#### (iii) Exchange reserve

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

#### (iv) Share-based compensation reserve

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

### (d) Dividends

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

## 21. CAPITAL COMMITMENTS

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

|                               |          |
|-------------------------------|----------|
| Property, plant and equipment | 物業、廠房及設備 |
|-------------------------------|----------|

## 20. 資本、儲備及股息(續)

### (c) 虧絀(續)

#### (iii) 匯兌儲備

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

#### (iv) 以股份為基礎之酬金儲備

以股份為基礎之酬金儲備指與根據首次公開發售前購股權計劃及本公司根據唯一股東於二零零九年六月十二日通過的書面決議案採納之購股權計劃而授出的購股權有關的僱員服務價值。

### (d) 股息

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

## 21. 資本承擔

於各報告日，並未於簡明綜合財務報表計提撥備的未履行資本承擔如下：

|  | At<br>30 June<br>2022<br>於二零二二年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | At<br>31 December<br>2021<br>於二零二一年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|--|---|--|
|  | <b>151,101</b>  | 157,042  |

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### 22. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2022 and 31 December 2021.

### 23. RELATED PARTY TRANSACTIONS

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

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

#### (a) Related party transactions

##### Recurring transactions

### 22. 金融工具之公允值計量

本集團按成本或攤銷成本列賬之金融工具之賬面值，與其於二零二二年六月三十日及二零二一年十二月三十一日之公允值並無重大差異。

### 23. 關連方交易

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

本集團於期內／年內與上述關連方的交易詳情如下：

#### (a) 關連方交易

##### 經常性交易

|                  |        | Transaction amount for the six months ended 30 June<br>截至六月三十日止六個月之<br>交易金額 |  | Receivables/(payables)<br>outstanding as at                                    |   |
|------------------|--------|---|--|--|---|
|                  |        | 2022<br>二零二二年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核)                  | 2021<br>二零二一年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 30 June<br>2022<br>二零二二年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31 December<br>2021<br>二零二一年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
| Sales of coal    | 銷售煤炭   |   |  |  |   |
| - Tongmei Qinfan | - 同煤秦發 | -   | -  | -  | -   |
| Chartering       | 租賃     |   |  |  |   |
| - Tongmei Qinfan | - 同煤秦發 | -   | -  | -  | -   |
| Purchase of coal | 採購煤炭   |   |  |  |   |
| - Tongmei Qinfan | - 同煤秦發 | 10,685  | 18,749   | 132,020  | 139,946   |

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**23. RELATED PARTY TRANSACTIONS** (CONTINUED)

**(b) Guarantees provided by related parties**

**23. 關連方交易** (續)

**(b) 關連方提供的擔保**

|   |                   | <b>At<br/>30 June<br/>2022</b> | At<br>31 December<br>2021 |
|---|-------------------|--------------------------------|---------------------------|
|   |                   | 於二零二二年<br>六月三十日                | 於二零二一年<br>十二月三十一日         |
|   |                   | <b>RMB'000</b>                 | RMB'000                   |
|   |                   | <b>人民幣千元</b>                   | 人民幣千元                     |
|   |                   | <b>(Unaudited)</b>             | (Audited)                 |
|   |                   | <b>(未經審核)</b>                  | (經審核)                     |
| Guarantees of borrowings provided by Mr. Xu and his close family members    | 徐先生及其直系親屬提供的借貸擔保  | <b>10,907,170</b>              | 11,046,170                |
| Guarantees of borrowings provided by Mr. Xu Da and his close family members | 徐達先生及其直系親屬提供的借貸擔保 | <b>5,713,330</b>               | 5,782,830                 |
| Guarantees of borrowings provided by Qinfa Industry                         | 秦發實業提供的借貸擔保       | <b>2,756,250</b>               | 2,756,250                 |
| Guarantees of borrowings provided by Yuanfan Technology                     | 遠帆科技提供的借貸擔保       | <b>152,000</b>                 | 152,000                   |
| Guarantees of borrowings provided by Bo Hai Investment                      | 渤海投資提供的借貸擔保       | <b>2,035,000</b>               | 2,035,000                 |
| Guarantees of borrowings provided by Fortune Pearl                          | 珍福提供的借貸擔保         | <b>2,800,000</b>               | 2,800,000                 |

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### 23. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (c) Guarantees provided to a related party

|  | At<br>30 June<br>2022<br>於二零二二年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | At<br>31 December<br>2021<br>於二零二一年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|--|---|--|
| Guarantees given by the Group for banking facilities obtained by Tongmei Qinfa | 265,000   | 265,000  |
|  |   | 本集團就同煤秦發所獲得的銀行信貸提供的擔保  |

As at 30 June 2022, the Group's equity interest in Yangyuan Guotong Coal Trading and Transportation Co., Ltd. has been pledged to a bank with respect to banking facilities granted to Tongmei Qinfa.

### 23. 關連方交易 (續)

#### (c) 提供予關連方的擔保

於二零二二年六月三十日，本集團就授予同煤秦發之銀行信貸將陽原國通煤炭運銷有限公司之股權抵押予一間銀行。

#### (d) Key management personnel remuneration

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

#### (d) 關鍵管理層人士酬金

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

|   | 2022<br>二零二二年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 2021<br>二零二一年<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
|---|--|--|
| Directors' fees                             | 1,612  | 1,893  |
| Salaries, allowances and benefits in kind   | 7,667  | 6,590  |
| Contributions to retirement benefit schemes | 402  | 370  |
| Equity-settled share-based payments         | -  | -  |
|   | 9,681  | 8,853  |
|   |  | 截至六月三十日止六個月  |

## 24. CONTINGENT LIABILITIES

### (a) Outstanding litigation

#### (i) Litigation claims relating to repayment to non-controlling shareholders of Xingtao Coal Mine, Fengxi Coal Mine and Chongsheng Coal Mine

On 1 September 2020, there was a litigation initiated by the non-controlling shareholders against the Group to claim for 20% of coal production of Xingtao Coal Mine, Fengxi Coal Mine and Chongsheng Coal Mine from the year of 2013 to 2019 as the distributions entitled to non-controlling shareholders of Xingtao Coal Mine, Fengxi Coal Mine and Chongsheng Coal Mine for the aforesaid period, which were equivalent to aggregate amount of approximately RMB584,410,000. The directors of the Company are of the opinion that the Group has a valid ground to defend against the claim, and no provision for the litigation claims has been provided in the condensed consolidated statement of financial position as at 30 June 2022. Up to the date when the condensed consolidated financial statements are authorised for issue, the litigation claim is still in progress.

#### (ii) Litigation claims relating to repayment to a former shareholder of Xinglong Coal Mine and Hongyuan Coal Mine

In February 2021, the Group received notice from the Shuozhou City Intermediate People's Court that a lawsuit was filed by one of the former shareholders of Xinglong Coal Mine and Hongyuan Coal Mine against the Group to claim for unsettled consideration payment amounting to RMB30,469,000 for acquisition of Xinglong Coal Mine and Hongyuan Coal Mine and related compensation amounting to RMB3,000,000. Up to the date when the condensed consolidated financial statements are authorised for issue, the litigation claim is still in progress. The directors of the Company are of the opinion that the provision for the above litigation is sufficient in the condensed consolidated statement of financial position as at 30 June 2022.

## 24. 或然負債

### (a) 未決訴訟

#### (i) 有關償還興陶煤業、馮西煤業及崇升煤業的非控股股東款項的訴訟申索

於二零二零年九月一日，非控股股東向本集團提起訴訟，要求獲得興陶煤業、馮西煤業及崇升煤業於二零一三年至二零一九年煤炭生產的20%作為興陶煤業、馮西煤業及崇升煤業非控股股東在上述期間有權應得的分派，相當於合計約人民幣584,410,000元。本公司董事認為，本集團有合理的理由就該申索抗辯，且於二零二二年六月三十日的簡明綜合財務狀況表中未就訴訟申索計提撥備。截至簡明綜合財務報表獲授權刊發日期，有關訴訟申索仍在進行中。

#### (ii) 有關償還興隆煤業及宏遠煤業的前股東款項的訴訟申索

於二零二一年二月，本集團接獲朔州市中級人民法院的通知，興隆煤業及宏遠煤業的一名前股東對本集團提起訴訟，要求支付收購興隆煤業及宏遠煤業的未結算代價款項人民幣30,469,000元及相關賠償人民幣3,000,000元。截至簡明綜合財務報表獲授權刊發日期，該訴訟申索仍在進行中。本公司董事認為，就上述訴訟於二零二二年六月三十日的簡明綜合財務狀況表中所作的撥備乃屬足夠。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註  
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### 24. CONTINGENT LIABILITIES (CONTINUED)

#### (a) Outstanding litigation (continued)

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

During the year ended 31 December 2019, Yu Lin Zhong Kuang initiated a litigation claim against the Group to demand for economic losses in relation to the suspension of construction project of coal mining infrastructure, of which amount are related to compensation to the staff costs and equipment costs incurred during the implementation of the project. The claim amount is approximately RMB10,121,000. Up to the date when the condensed consolidated financial statements are authorised for issue, the litigation claim is still in progress. The directors of the Company are of the opinion that the provision for the above litigation is sufficient in the condensed consolidated statement of financial position as at 30 June 2022.

##### (iv) Litigation claims relating to the performance of the purchase contract execution between Shanxi Yunxin International Trade Co., Ltd ("Shanxi Yunxin") and Huameiao Energy, Xingtiao Coal, Fengxi Coal and Chongsheng Coal

During the year ended 31 December 2019, there was a litigation claim initiated by Shanxi Yunxin against the Group to demand immediate repayment of overdue payable in relation to purchases of consumables and equipment by the Group. The overall claim amount of approximately RMB76,175,000, which including the aforesaid payable to this supplier of approximately RMB54,124,000 and late penalty interest of approximately RMB22,051,000. Up to the date when the condensed consolidated financial statements are authorised for issue, the litigation claim is still in progress. The directors of the Company are of the opinion that the provision for the above litigation is sufficient in the condensed consolidated statement of financial position as at 30 June 2022.

### 24. 或然負債(續)

#### (a) 未決訴訟(續)

##### (iii) 有關榆林中礦萬通建築有限公司(「榆林中礦」)與宏遠煤業之間履行合約的訴訟申索

截至二零一九年十二月三十一日止年度，榆林中礦向本集團提起訴訟申索，要求償付與中止採礦基礎設施建設項目有關的經濟損失，其中金額與項目實施期間產生的員工成本及設備成本的補償有關。申索金額約為人民幣10,121,000元。截至簡明綜合財務報表獲授權刊發日期，該訴訟申索仍在進行中。本公司董事認為，就上述訴訟於二零二二年六月三十日的簡明綜合財務狀況表中所作的撥備乃屬足夠。

##### (iv) 有關山西雲信國際貿易有限公司(「山西雲信」)與華美奧能源、興陶煤業、馮西煤業及崇升煤業之間履行購買合約的訴訟申索

截至二零一九年十二月三十一日止年度，山西雲信向本集團提起訴訟申索，要求立即償還與本集團購買消耗品及設備有關的逾期應付賬款。總索賠金額約人民幣76,175,000元，包括上述應付該供應商的賬款約人民幣54,124,000元及逾期罰息約人民幣22,051,000元。截至簡明綜合財務報表獲授權刊發日期，該訴訟申索仍在進行中。本公司董事認為，就上述訴訟於二零二二年六月三十日的簡明綜合財務狀況表中所作的撥備乃屬足夠。

**24. CONTINGENT LIABILITIES** (CONTINUED)**(a) Outstanding litigation** (continued)

Other than the disclosure of above, as at 30 June 2022, the Group was not involved in any other material litigation or arbitration. As far as the Group was aware up to the date when the condensed consolidated financial statements are authorised for issue, the Group had no other material litigation or claim which was pending or threatened against the Group. As at 30 June 2022, the Group was the defendant of certain non-material litigations, and also a party to certain litigations arising from the ordinary course of business, in which the amounts disputed are immaterial. The likely outcome of these contingent liabilities, litigations or other legal proceedings cannot be ascertained at present, but the directors of the Company believe that any possible legal liability which may be incurred from the aforesaid cases will not have any material impact on the financial position of the Group.

**(b) Financial guarantees issued**

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

The maximum liability of the Group at 30 June 2022 under the guarantees issued is a portion of the outstanding amount of the borrowings of Tongmei Qinfa amounting to approximately RMB265,000,000 (31 December 2021: RMB265,000,000).

The Group has not recognised any financial liability (31 December 2021: nil) in respect of the guarantees granted for general banking facilities of the associate as the directors of the Company considered that the amounts of financial guarantee liabilities are immaterial.

**24. 或然負債** (續)**(a) 未決訴訟** (續)

除上文所披露者外，於二零二二年六月三十日，本集團並未涉及任何其他重大訴訟或仲裁。據本集團所知，截至簡明綜合財務報表獲授權刊發日期，本集團並無其他未決或受到威脅的重大訴訟或申索。於二零二二年六月三十日，本集團為若干非重大訴訟的被告，且亦涉及一般業務過程中所產生的若干訴訟，惟所爭議的金額並不重大。該等或然負債、訴訟或其他法律程序的可能結果目前無法確定，但本集團董事認為，上述案件可能導致的任何可能法律責任均不會對本集團的財務狀況造成任何重大影響。

**(b) 已發出財務擔保**

於各報告期末，本集團已就本集團聯營公司同煤秦發作出的借貸向若干銀行及一名其他借貸債權人發出擔保。根據擔保，本集團作為擔保一方共同及個別對同煤秦發自該等銀行及該名其他借貸債權人獲取的一切借貸負責。

本集團於二零二二年六月三十日於已發出擔保項下的最高責任為同煤秦發未償還借貸金額約人民幣265,000,000元(二零二一年十二月三十一日：人民幣265,000,000元)的一部分。

本集團並未就該聯營公司的一般銀行信貸獲授的擔保確認任何金融負債(二零二一年十二月三十一日：無)，此乃由於本公司董事認為金融擔保負債的金額並不重大。

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### 24. CONTINGENT LIABILITIES (CONTINUED)

#### (c) Borrowing default clause

The settlement agreements entered into between the Group and asset management companies contained default clauses which the Group will be required to repay the outstanding balances of the original borrowings and interest payables if the Group fails to repay the new borrowings by instalments in accordance with the respective repayment schedules. Particulars of the settlement agreements are disclosed in note 18.

### 25. EVENT AFTER THE REPORTING PERIOD

As disclosed in the announcement of the Company dated 22 August 2022, TME received notice on the revocation of the mining business license from the Minister of Energy and Mineral Resources in Indonesia on 10 January 2022. The registration of the mining business license has been removed from government system. Since then, TME had applied for the restoration of the mining business license and the outcome was unfavorable and unsuccessful. As such, after due and careful consideration, Qinfa Overseas and TME mutually agreed not to proceed with the proposed transaction in respect of the TME mining business license.

### 24. 或然負債(續)

#### (c) 借貸違約條款

本集團與資產管理公司訂立的結算協議包含違約條款，即倘本集團未能按相關還款時間表分期償還有關新借貸，本集團將須償付原借貸的未償還結餘及應付利息。結算協議的詳情於附註18披露。

### 25. 報告期後事件

如本公司日期為二零二二年八月二十二日之公佈所載，TME於二零二二年一月十日接獲印尼能源和礦產資源部部長發出的通知書，內容有關撤銷採礦經營許可證。採礦經營許可證的註冊已從政府系統中移除。TME其後已申請恢復採礦經營許可證，但並不成功。因此，經過審慎周詳的考慮後，秦發海外與TME已協定不會繼續進行有關TME的採礦經營許可證的建議交易。

#### REVIEW OF THE INTERIM REPORT

The Group's interim report for the six months ended 30 June 2022 have not been audited but have been reviewed by the audit committee of the Board.

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

As at 30 June 2022, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "**SFO**")), which were required (a) to be recorded in the register required to be kept by the Company pursuant to section 352 of SFO; or (b) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") contained in Appendix 10 to the Listing Rules were as follows:

#### 審閱中期報告

本集團截至二零二二年六月三十日止六個月之中期報告未經審核，惟已由董事會之審核委員會進行審閱。

#### 董事及最高行政人員於股份、相關股份及債券中之權益及淡倉

於二零二二年六月三十日，本公司董事及最高行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「**證券及期貨條例**」)第XV部)之股份、相關股份及債券中擁有(a)根據證券及期貨條例第352條須記錄於本公司所存置登記冊內；或(b)根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)須通知本公司及聯交所之權益及淡倉如下：

## OTHER INFORMATION

其他資料

### Interests in the Company

### 於本公司之權益

| Name of shareholder<br>股東姓名 | Nature of interest<br>權益性質 | Number of shares<br>股份數目  |                           | Approximate percentage of<br>issued share capital<br>of the Company (%)<br>佔本公司已發行股本<br>概約百分比(%) |                          |
|-----------------------------|----------------------------|---------------------------|---------------------------|--|--------------------------|
|                             |                            | Long<br>positions<br>好倉   | Short<br>positions<br>淡倉  | Long<br>positions<br>好倉  | Short<br>positions<br>淡倉 |
|                             |                            | Mr. XU Da<br>徐達先生         | Beneficial Owner<br>實益擁有人 | 93,135,251   | Nil<br>無                 |
| Mr. BAI Tao<br>白韜先生         | Beneficial Owner<br>實益擁有人  | 50,000,000                | Nil<br>無                  | 2.01   | Nil<br>無                 |
| Mr. LAU Sik Yuen<br>劉錫源先生   | Beneficial Owner<br>實益擁有人  | 500,000 (Note 1)<br>(附註1) | Nil<br>無                  | 0.02   | Nil<br>無                 |

Note:

1. The beneficial interest represents 500,000 shares that may be issued pursuant to the full exercise of the options granted to Mr. LAU Sik Yuen under the share option scheme on 30 April 2015.

附註：

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

Save as disclosed above, as at 30 June 2022, none of the Directors or chief executive of the Company had interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (b) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二二年六月三十日，本公司董事或最高行政人員概無於本公司及其相聯法團(定義見證券及期貨第XV部)之股份、相關股份或債券中擁有(a)根據證券及期貨條例第352條須記錄於本公司所存置登記冊內；或(b)根據標準守則須知會本公司及聯交所之權益或淡倉。

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

As at 30 June 2022, the interests and short positions of the persons, other than a Director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

**主要股東於本公司股本中之權益及  
淡倉**

於二零二二年六月三十日，下列人士(除本公司董事或最高行政人員外)於本公司之股份及相關股份中擁有根據證券及期貨條例第336條記錄於本公司所存置登記冊內之權益及淡倉：

| Name of shareholder<br>股東姓名                                 | Nature of interest<br>權益性質                           | Number of shares<br>股份數目 |                          | Approximate percentage of<br>issued share capital<br>of the Company (%)<br>佔本公司已發行股本<br>概約百分比(%) |                          |
|---|--|--------------------------|--------------------------|--|--------------------------|
|   |  | Long<br>positions<br>好倉  | Short<br>positions<br>淡倉 | Long<br>positions<br>好倉  | Short<br>positions<br>淡倉 |
| Mr. XU Jihua (Note 1)<br>徐吉華先生(附註1)                         | Beneficial owner<br>實益擁有人                            | 14,229,610               | Nil<br>無                 | 0.57   | Nil<br>無                 |
|   | Interest in a controlled<br>corporation<br>於受控制公司之權益 | 1,301,000,000            | Nil<br>無                 | 52.18  | Nil<br>無                 |
| Fortune Pearl (Note 1)<br>珍福(附註1)                           | Beneficial owner<br>實益擁有人                            | 1,301,000,000            | Nil<br>無                 | 52.18  | Nil<br>無                 |
| Yangyuan Jintong Transportation<br>Corp. Ltd.<br>陽原晉通物流有限公司 | Beneficial owner<br>實益擁有人                            | 215,000,000              | Nil<br>無                 | 8.62   | Nil<br>無                 |

Note:

- Mr. XU Jihua is the father of Mr. Xu Da. Mr. XU Jihua is interested in 100% shareholding of Fortune Pearl International Limited ("Fortune Pearl"), which in turn is interested in 1,183,000,000 Shares and 118,000,000 Shares which may be allotted and issued upon full conversion of the perpetual subordinated convertible securities ("PSCS") held directly by Fortune Pearl. By virtue of the SFO, Mr. XU Jihua is deemed to have interests in the Shares so held by Fortune Pearl.

附註：

- 徐吉華先生為徐達先生的父親。徐吉華先生擁有珍福國際有限公司(「珍福」)100%股權，而珍福擁有由其直接持有的1,183,000,000股股份及於悉數兌換永久次級可換股證券(「永久次級可換股證券」)後可予配發及發行之118,000,000股股份的權益。根據證券及期貨條例，徐吉華先生被視為於由珍福持有之股份中擁有權益。

## OTHER INFORMATION

### 其他資料

Save as disclosed above, as at 30 June 2022, the Company had not been notified by any persons (other than Directors or the chief executive of the Company) who had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

## PLEDGE OF SHARES BY THE CONTROLLING SHAREHOLDER

Fortune Pearl International Limited, which is wholly-owned by Mr. Xu Jihua, the controlling shareholder, pledged 949,000,000 shares of the Company, representing approximately 38.06% of the issued share capital of the Company, for the purpose of securing the loans of approximately RMB2,041,563,000 as at 30 June 2022 owed by certain subsidiaries of the Group to a creditor. In addition, pursuant to the debt restructuring proposal, if there is any material change in the shareholding of the Company held by the controlling shareholder of the Company, the creditor shall have the right to withdraw the debt reduction and the revised repayment schedule granted to the Group. For details, please refer to the announcement of the Company dated 9 August 2018.

## DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Other than pursuant to the share option schemes detailed below, at no time during the period ended 30 June 2022 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debts securities (including debentures) of, the Company or any other body corporate and none of the Directors, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights.

除上文所披露者外，於二零二二年六月三十日，概無任何人士(除本公司董事或最高行政人員外)知會本公司其於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條記錄於本公司所存置登記冊內之權益或淡倉。

## 控股股東股份抵押

為擔保由本集團若干附屬公司欠付一名債權人於二零二二年六月三十日約為人民幣2,041,563,000元的貸款，由控股股東徐吉華先生全資擁有的珍福國際有限公司已抵押949,000,000股本公司股份，相當於本公司已發行股本約38.06%。此外，根據債務重組提案，倘本公司控股股東持有的本公司股權發生任何重大變動，則債權人有權撤銷已授予本集團的減債額度及經修訂還款時間表。有關詳情，請參閱本公司日期為二零一八年八月九日的公佈。

## 董事購入股份或債券之權利

除根據下文所詳述之購股權計劃外，本公司或其任何附屬公司概無於截至二零二二年六月三十日止期間任何時間訂立任何安排，以讓董事通過購入本公司或任何其他法團之股份或債務證券(包括債券)而獲利；董事、其配偶或18歲以下之子女亦概無任何認購本公司證券之權利，或已行使任何此等權利。

## SHARE OPTION SCHEMES

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

### Share Option Schemes

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

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

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

## 購股權計劃

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

### 購股權計劃

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

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

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

## OTHER INFORMATION

### 其他資料

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

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

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

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

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

於任何十二個月期間內，因授予僱員的購股權獲行使而發行及可予發行的股份總數，不得超過已發行股份數目的1%。倘進一步授出超過此限額的任何購股權，須經股東於股東大會上批准。

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

於二零一二年一月十七日，本公司根據二零零九年購股權計劃向二零零九年購股權計劃的15名合資格參與者授出購股權（「購股權」），以認購合共20,751,196股本公司的新普通股，行使價為每股1.50港元（即(i)於授出日期聯交所每日報價表所列收市價每股1.50港元；(ii)緊接授出日期前五個交易日聯交所每日報價表所列平均收市價每股1.392港元；及(iii)面值每股0.10港元三者中之最高者）。購股權的有效期限為十年，自二零一二年一月十七日起至二零二二年一月十六日止。概無承授人為本公司的董事、最高行政人員或主要股東或彼等任何之聯繫人（定義見上市規則）。

購股權於購股權有效期內可隨時行使，惟各承授人有權於以下期間行使的購股權設有上限：

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

On 30 April 2015, the Company has further granted Options to subscribe for a total of 157,500,000 new ordinary shares of the Company under the 2009 Share Option Scheme to eligible participants of the 2009 Share Option Scheme at the exercise price HKD0.485 per share (which represents the highest of (i) the closing price of HKD0.485 per share as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average closing price of HKD0.484 per share as stated in the Stock Exchange's daily quotation sheets for the 5 trading days immediately preceding the date of grant; and (iii) the nominal value of HKD0.10 per share). The Options are valid for a period of 10 years from 30 April 2015 to 29 April 2025. Among the total of 157,500,000 Options granted at the date of grant, 1,500,000 Options were granted to the Directors, and 156,000,000 Options were granted to eligible participants who were not directors, chief executive or substantial shareholders of the Company, nor an associate (as defined in the Listing Rules) of any of them. Among the eligible participants of 156,000,000 Options granted, two eligible participants with 22,000,000 Options granted to them were subsequently appointed as Director on 12 April 2017. Among the 23,500,000 Options granted to Directors, 23,000,000 Options were lapsed upon resignation of Directors on 4 May 2018, 21 September 2018, 3 April 2019 and 5 March 2021.

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

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

於二零一五年四月三十日，本公司根據二零零九年購股權計劃進一步向二零零九年購股權計劃的合資格參與者授出購股權，以認購合共157,500,000股本公司的新普通股，行使價為每股0.485港元（即(i)於授出日期聯交所每日報價表所列收市價每股0.485港元；(ii)緊接授出日期前五個交易日聯交所每日報價表所列平均收市價每股0.484港元；及(iii)面值每股0.10港元三者中之最高者）。購股權的有效期為十年，自二零一五年四月三十日起至二零二五年四月二十九日止。於授出日期已授出的合共157,500,000份購股權中，1,500,000份購股權乃授予董事及156,000,000份購股權乃授予並非本公司之董事、最高行政人員或主要股東或彼等任何之聯繫人（定義見上市規則）之合資格參與者。授出的156,000,000份購股權之合資格參與者中，兩名獲授22,000,000份購股權之合資格參與者其後於二零一七年四月十二日獲委任為董事。於向董事授出之23,500,000份購股權中，23,000,000份購股權於董事辭任（日期為二零一八年五月四日、二零一八年九月二十一日、二零一九年四月三日及二零二一年三月五日）後失效。

購股權於購股權有效期內可隨時行使，惟各承授人有權於以下期間行使的購股權設有上限：

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

## OTHER INFORMATION

### 其他資料

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

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

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

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

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

根據上述「二項式購股權定價模型」的輸入值，於授出日期（即分別為二零一二年一月十七日及二零一五年四月三十日）尚未行使的購股權總公允值分別約為11,642,000港元及28,667,000港元。「二項式購股權定價模型」乃為評估購股權公允值而設，是多種用作評估購股權公允值的購股權定價模型中常用的選擇。購股權價值取決於根據對變數的若干主觀假設而達致的估值。所使用變數的任何變動均可能對購股權公允值評估造成重大影響。

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

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

| Category/Name of participant               | Date of grant                 | Number of share options outstanding<br>尚未行使之購股權數目 |                                   |                                | Exercised price<br>HKD | Exercise period  | Approximate percentage of issued share capital of the Company (%)<br>估本公司已發行股本概約百分比 (%) |
|--|-------------------------------|---|-----------------------------------|--------------------------------|------------------------|--|---|
|  |                               | At 1 January 2022<br>於二零二二年一月一日                   | Lapsed during the period<br>於期內失效 | At 30 June 2022<br>於二零二二年六月三十日 |                        |  |   |
| <b>Independent non-executive directors</b> |                               |   |                                   |                                |                        |  |   |
| <b>獨立非執行董事</b>                             |                               |   |                                   |                                |                        |  |   |
| Mr. LAU Sik Yuen<br>劉錫源先生                  | 30 April 2015<br>二零一五年四月三十日   | 500,000   | -                                 | 500,000                        | 0.485                  | 30/04/2015 to 29/04/2025<br>二零一五年四月三十日至<br>二零二五年四月二十九日 | 0.02  |
| Sub-total 小計                               |                               | 500,000   | -                                 | 500,000                        |                        |  | 0.02  |
| <b>Employees</b>                           |                               |   |                                   |                                |                        |  |   |
| <b>僱員</b>                                  |                               |   |                                   |                                |                        |  |   |
|  | 17 January 2012<br>二零一二年一月十七日 | 1,482,228   | (1,482,228)                       | -                              | 1.50                   | 17/01/2012 to 16/01/2022<br>二零一二年一月十七日至<br>二零二二年一月十六日  | -   |
|  | 30 April 2015<br>二零一五年四月三十日   | 44,000,000  | -                                 | 44,000,000                     | 0.485                  | 30/04/2015 to 29/04/2025<br>二零一五年四月三十日至<br>二零二五年四月二十九日 | 1.76  |
| Sub-total 小計                               |                               | 45,482,228  | (1,482,228)                       | 44,000,000                     |                        |  | 1.76  |
| Total 合計                                   |                               | 45,982,228  | (1,482,228)                       | 44,500,000                     |                        |  | 1.78  |

## OTHER INFORMATION

其他資料

### OTHER INFORMATION

No options were granted, exercised or cancelled during the six months ended 30 June 2022. As at the 30 June 2022, the total number of share options outstanding is 44,500,000.

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

During the six months ended 30 June 2022, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

### CORPORATE GOVERNANCE CODE

The Company has complied with the applicable code provisions in the Corporate Governance Code (the "Code") as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2022.

### MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct regarding the Directors' securities transactions. Having made specific enquiries of all the Directors, the Company confirmed that they have complied with the Model Code throughout the six months ended 30 June 2022.

### 其他資料

截至二零二二年六月三十日止六個月，概無授出、行使或註銷任何購股權。於二零二二年六月三十日，尚未行使的購股權總數為44,500,000份。

### 購買、出售或贖回本公司上市證券

截至二零二二年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 企業管治守則

本公司於截至二零二二年六月三十日止六個月內，一直遵守上市規則附錄十四所載之企業管治守則(「守則」)之適用守則條文。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則，作為董事進行證券交易的行為守則。經向全體董事作出特定查詢後，本公司確認彼等於截至二零二二年六月三十日止六個月內一直遵守標準守則。



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