

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部分內容而產生或因依賴該等內容而引致的任何損失承擔任何責任。

Perennial Energy Holdings Limited

久泰邦達能源控股有限公司

(於開曼群島註冊成立的有限公司)

(股份代號：2798)

截至2023年6月30日止六個月的 中期業績公告

久泰邦達能源控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至2023年6月30日止六個月的未經審核綜合業績。

財務摘要

- 收益約為人民幣647.4百萬元(截至2022年6月30日止六個月：約人民幣904.9百萬元)，按年同比(「同比」)減少約28.5%。
- 毛利約為人民幣316.3百萬元(截至2022年6月30日止六個月：約人民幣571.5百萬元)，同比減少約44.7%。
- 毛利率約為48.9%(截至2022年6月30日止六個月：63.2%)，同比減少約14.3個百分點。
- 期內溢利及全面收入總額約為人民幣150.8百萬元(截至2022年6月30日止六個月：約人民幣401.2百萬元)，同比減少約62.4%。
- 每股基本盈利約為人民幣9.42分(截至2022年6月30日止六個月：人民幣25.07分)。
- 董事會議決不會就截至2023年6月30日止六個月宣派中期股息(截至2022年6月30日止六個月：無)。

本公告載有本公司2023年中期報告全文，並符合香港聯合交易所有限公司證券上市規則有關中期業績初步公告附載資料的相關規定。

承董事會命
久泰邦達能源控股有限公司
主席兼執行董事
余邦平

香港，2023年8月18日

於本公告日期，執行董事為余邦平先生、余支龍先生、王世澤先生、李學忠先生、劉啟銘先生及余瀟先生；而獨立非執行董事為方偉豪先生、Punnya Niraan De Silva先生、張雪婷女士及王秀峰先生。

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. YU Bangping (*Chairman*)
Mr. YU Zhilong (*Chief Executive Officer*)
Mr. SUN Dawei (*resigned on 31 March 2023*)
Mr. WANG Shize
Mr. LI Xuezhong (*Chief Operating Officer*)
Mr. LAU Kai Ming (*Chief Financial Officer*)
Mr. YU Xiao

Independent non-executive Directors

Mr. FONG Wai Ho
Mr. Punnya Niraan DE SILVA
Ms. CHEUNG Suet Ting, Samantha
Mr. WANG Xiufeng

AUDIT COMMITTEE

Mr. FONG Wai Ho (*Chairman*)
Mr. Punnya Niraan DE SILVA
Ms. CHEUNG Suet Ting, Samantha

NOMINATION COMMITTEE

Mr. YU Bangping (*Chairman*)
Mr. FONG Wai Ho
Ms. CHEUNG Suet Ting, Samantha

REMUNERATION COMMITTEE

Mr. FONG Wai Ho (*Chairman*)
Mr. Punnya Niraan DE SILVA
Mr. LAU Kai Ming

COMPANY SECRETARY

Mr. CHAN Kwong Leung, Eric

董事會

執行董事

余邦平先生(*主席*)
余支龍先生(*行政總裁*)
孫大煒先生(*於2023年3月31日辭任*)
王世澤先生
李學忠先生(*首席營運官*)
劉啟銘先生(*首席財務官*)
余瀟先生

獨立非執行董事

方偉豪先生
Punnya Niraan DE SILVA先生
張雪婷女士
王秀峰先生

審核委員會

方偉豪先生(*主席*)
Punnya Niraan DE SILVA先生
張雪婷女士

提名委員會

余邦平先生(*主席*)
方偉豪先生
張雪婷女士

薪酬委員會

方偉豪先生(*主席*)
Punnya Niraan DE SILVA先生
劉啟銘先生

公司秘書

陳鄭良先生

CORPORATE INFORMATION (Continued)
公司資料(續)**AUTHORIZED REPRESENTATIVES**

Mr. LAU Kai Ming
Mr. CHAN Kwong Leung, Eric

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor
35/F, One Pacific Place
88 Queensway
Hong Kong

LEGAL ADVISERS

As to Hong Kong Laws:

Lau, Horton & Wise LLP in Association with
CMS Hasche Sigle, Hong Kong LLP
8th Floor, Nexus Building
41 Connaught Road Central
Hong Kong

As to People's Republic of China Laws:

Commerce & Finance Law Offices
6/F, NCI Tower
A12 Jianguomenwai Avenue
Chaoyang District
Beijing
China

As to Cayman Islands Laws:

Maples and Calder (Hong Kong) LLP
53rd Floor, The Center
99 Queen's Road Central
Hong Kong

REGISTERED OFFICE

P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

法定代表

劉啟銘先生
陳鄭良先生

核數師

德勤•關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師
香港
金鐘道88號
太古廣場第一座35樓

法律顧問

有關香港法律：

劉賀韋律師事務所有限法律責任合夥
(與CMS德和信律師事務所聯盟)
香港
干諾道中41號
盈置大廈8樓

有關中華人民共和國法律：

通商律師事務所
中國
北京
朝陽區
建國門外大街甲12號
新華保險大廈6樓

有關開曼群島法律：

邁普達律師事務所(香港)有限法律責任合夥
香港
皇后大道中99號
中環中心53樓

註冊辦事處

P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands



CORPORATE INFORMATION (Continued)
公司資料(續)

PRINCIPAL PLACE OF BUSINESS

Head Office in China

Office building next to E'Lang Pu Leisure Square
Hongguo Economic Development Area
Liupanshui City, Guizhou Province, China

Hong Kong Office

Unit 1003, 10th Floor
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89 Queensway
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

Bank of China Limited
Bank of Guiyang Co. Ltd.
Bank of Communications Co., Limited, Hong Kong

PLACE OF LISTING AND STOCK CODE

Main Board of The Stock Exchange of Hong Kong Limited/2798

COMPANY'S WEBSITE

www.perennialenergy.hk

主要營運地點

中國總部

中國貴州省六盤水市
紅果經濟開發區
蛾螂鋪休閒廣場旁寫字樓

香港辦事處

香港
金鐘道89號
力寶中心2座
10樓1003室

開曼群島主要股份過戶登記處

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏愨道16號
遠東金融中心17樓

主要往來銀行

中國銀行有限公司
貴陽銀行股份有限公司
交通銀行股份有限公司香港分行

上市地點及股份代號

香港聯合交易所有限公司主板/2798

公司網站

www.perennialenergy.hk

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INDUSTRY REVIEW

The global economy experienced a fragile recovery in the first half of 2023, mainly due to the tightening monetary policies in major economies, which had a negative impact on the financial sector. However, in the second quarter of 2023, the global economic downturn showed signs of easing, with major economies experiencing a continuous decline in inflation while the recovery showcased differentiated characteristics.

Following the easing of measures to control the novel coronavirus (the “COVID-19”), China continued to lead the pace of global economic recovery. During the first half of 2023, China gradually alleviated the pressures of demand contraction, supply disruption, and weakening expectations, leading to an increased contribution of domestic demand to economic growth. China’s gross domestic product (“GDP”) grew by 4.5% in the first quarter, and 5.5% in the first half, surpassing market expectations.

Over the past two years, the price of coking coal has increased at a relatively high rate due to supply constraints. However, in 2023, the market witnessed a significant decline in coal prices due to domestic demand slowdown. In the southwestern region, although the continuous growth in infrastructure demand has sustained the demand for steel in the local market, the first half of 2023 witnessed a downward trend in the overall construction steel market. The weakness in the steel market has consequently impacted the coking coal market in the region.

In view of the gradual implementation of the national policy measures of “boosting confidence, stabilizing production and releasing vitality”, in particular the timely adjustment and optimization of the national regulatory policies on the real estate industry, we expect that demand in the steel market will gradually increase in the second half of the year, which will in turn provide certain support for the demand for and price of the coking coal market.

行業回顧

於2023年上半年，全球經濟復甦乏力，主要受到主要經濟體持續收緊貨幣政策以致對金融行業造成負面影響。然而，到了2023年第二季，全球經濟疲軟已漸見舒緩跡象，這從主要經濟體的通脹率持續下降加上各國經濟復甦步伐不一已可見一斑。

中國自開始放寬新型冠狀病毒(「COVID-19」)疫情防控措施以來，繼續引領全球經濟復甦步伐。於2023年上半年，中國成功逐步緩減因需求萎縮、供應中斷以及前景預期持續疲弱而造成的壓力，推動來自國內需求的貢獻增加，繼而刺激經濟增長。中國國內生產總值(「GDP」)於第一季及上半年均超出市場預期，分別增長4.5%及5.5%。

過去兩年，因供應緊張導致焦煤價格上漲幅度較大，但到了2023年隨國內需求放緩導致焦煤價格顯著下降。在西南地區一帶，儘管基礎設施需求持續增長，為國內市場的鋼鐵需求提供了支撐，但於2023年上半年，整個建築業鋼鐵市場呈現下滑趨勢，最終拖累了區內焦煤市場表現。

鑒於國家「提振信心、增產穩崗、釋放活力」的政策措施逐步落實，尤其是對房地產行業的調控政策的適時調整優化，我們預期下半年鋼鐵市場需求將逐步增長，進而為焦煤市場需求和價格提供一定支持。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

BUSINESS REVIEW

Perennial Energy Holdings Limited (the “Company” together with its subsidiaries, the “Group”) mainly owns and operates three underground coal mines in Panzhou City, Guizhou Province, including 盤縣紅果鎮紅果煤礦 (Pan County Hongguo Town Hongguo Coal Mine*) (“Hongguo Coal Mine”), 盤縣紅果鎮苞谷山煤礦 (Pan County Hongguo Town Baogushan Coal Mine*) (“Baogushan Coal Mine”) and 盤縣羊場鄉謝家河溝煤礦 (Pan County Yangchang Village Xiejiahegou Coal Mine*) (“Xiejiahegou Coal Mine”).

Resource and Reserve

The following table indicates the resource and reserve data for the three mines:

業務回顧

久泰邦達能源控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)主要擁有及經營位於貴州省盤州市的三個地下煤礦，包括盤縣紅果鎮紅果煤礦(「紅果煤礦」)、盤縣紅果鎮苞谷山煤礦(「苞谷山煤礦」)及盤縣羊場鄉謝家河溝煤礦(「謝家河溝煤礦」)。

資源及儲備

下表顯示該三個煤礦的資源量及儲量數據：

		Hongguo Coal Mine 紅果煤礦	Baogushan Coal Mine 苞谷山煤礦	Xiejiahegou Coal Mine 謝家河溝煤礦
Resource data under the JORC Code#	根據JORC規則#概覽的資源量			
Summary (as at 30 June 2023)⁽¹⁾	數據(於2023年6月30日)⁽¹⁾			
Measured resources (kt)	探明資源量(千噸)	16,847	10,043	–
Indicated resources (kt)	控制資源量(千噸)	7,800	24,700	15,271
Inferred resources (kt)	推斷資源量(千噸)	13,000	7,000	10,360
Reserve data under the JORC Code#	根據JORC規則#概覽的儲量			
Summary (as at 30 June 2023)⁽¹⁾	數據(於2023年6月30日)⁽¹⁾			
Proved reserves (kt)	證實儲量(千噸)	12,377	7,213	–
Probable reserves (kt)	概略儲量(千噸)	5,910	18,790	9,391
Marketable reserves ⁽²⁾	可銷售儲量 ⁽²⁾			
– Clean coal (kt) ⁽³⁾	– 精煤(千噸) ⁽³⁾	9,090	13,236	5,658
– Middling coal (kt)	– 中煤(千噸)	3,062	4,473	1,264
– Sludge coal (kt)	– 泥煤(千噸)	2,118	2,574	947

* For identification purpose only

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

Notes:

- (1) The resource and reserve data of the Hongguo Coal Mine and Baogushan Coal Mine are based on the resource and reserve review report provided by Dr. C.S. Kong of Ravia Global Appraisal Advisory Limited (“Ravia”) as of 31 December 2021 while the resource and reserve data of the Xiejiahegou Coal Mine are based on the resource and reserve review report provided by Mr. Leung Karfai of BAW Mineral Partners Limited (“BAW”) as of 31 December 2022. The resource and reserve data as of 30 June 2023 of the Hongguo Coal Mine and Baogushan Coal Mine have been adjusted by the measured resource data and the proved reserve data as at 31 December 2021, after deducting the respective data extracted from the mining activities between 1 January 2022 and 30 June 2023 whereas the resource and reserve data as of 30 June 2023 of the Xiejiahegou Coal Mine have been adjusted by the measured resource data and the proved reserve data as at 31 December 2022, after deducting the respective data extracted from the mining activities between 1 January 2023 and 30 June 2023.
- (2) The marketable reserves of each of the three final products (clean coal, middling coal, and sludge coal) of the Hongguo Coal Mine, Baogushan Coal Mine and Xiejiahegou Coal Mine were estimated by using the historical average recoveries of coal preparation from 1 January 2023 to 30 June 2023.
- (3) The clean coal produced from the Hongguo Coal Mine and Baogushan Coal Mine are mostly 1/3 coking coal whereas the clean coal produced from the Xiejiahegou Coal Mine is mostly coking coal.
- # JORC Code: The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

附註：

- (1) 紅果煤礦及苞谷山煤礦截至2021年12月31日的資源量及儲量數據乃根據瑞豐環球評估諮詢有限公司(「瑞豐」)的江志成博士提供的資源量及儲量審閱報告而得出，而謝家河溝煤礦的資源量及儲量數據乃根據BAW Mineral Partners Limited(「BAW」)的梁嘉輝先生提供的資源量及儲量審閱報告而得出。紅果煤礦及苞谷山煤礦截至2023年6月30日的資源量及儲量數據已根據於2021年12月31日的探明資源量數據及證實儲量數據作出調整，並扣除自2022年1月1日至2023年6月30日期間的採礦活動得出的相關數據，而謝家河溝煤礦截至2023年6月30日的資源量及儲量數據已按2022年12月31日的探明資源量數據及證實儲量數據作出調整，並扣除自2023年1月1日至2023年6月30日期間的採礦活動得出的相關數據。
- (2) 紅果煤礦、苞谷山煤礦及謝家河溝煤礦三項最終產品(精煤、中煤及泥煤)各自的可銷售儲量透過使用2023年1月1日至2023年6月30日洗煤的歷史平均回收率進行估計。
- (3) 紅果煤礦及苞谷山煤礦所生產的精煤大部分為1/3焦煤，而謝家河溝煤礦所生產的精煤大部分為焦煤。
- # JORC規則：《澳大拉西亞報告勘探結果、礦物資源量及礦石儲量守則》。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

Production

As at 30 June 2023, each of the Hongguo Coal Mine and Baogushan Coal Mine had a permitted annual capacity of 600,000 tonnes, whereas the Xiejiahegou Coal Mine had a permitted annual capacity of 450,000 tonnes, totalling 1.65 million tonnes. Below sets forth the actual production and utilisation rate for the Group's coal mines for the six months ended 30 June 2023 (the "period under review") and the six months ended 30 June 2022:

生產

於2023年6月30日，紅果煤礦及苞谷山煤礦各自的許可年產能為600,000噸，而謝家河溝煤礦的許可年產能為450,000噸，合共為1.65百萬噸。下表載列於截至2023年6月30日止六個月(「回顧期間」)以及截至2022年6月30日止六個月本集團煤礦之實際產量及使用率：

		Six months ended 30 June 截至6月30日止六個月				
		2023			2022	
		Annual Capacity 年產能 (tonnes) (噸)	Actual production 實際產量 (tonnes) (噸)	Utilisation rate ⁽¹⁾ 使用率 ⁽¹⁾ (%) (百分比)	Actual production 實際產量 (tonnes) (噸)	Utilisation rate ⁽¹⁾ 使用率 ⁽¹⁾ (%) (百分比)
Hongguo Coal Mine	紅果煤礦	600,000	229,136	38.2%	257,473	42.9%
Baogushan Coal Mine	苞谷山煤礦	600,000	154,958	25.8%	213,150	35.5%
Xiejiahegou Coal Mine	謝家河溝煤礦	450,000	199,230	44.3%	192,851	42.9%
		1,650,000	583,324	35.4%	663,474	40.2%

Note:

(1) Utilisation rate is calculated by actual production volume over the annual capacity for the relevant period.

附註：

(1) 使用率按有關期間實際產量除以年產能計算得出。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

For the period under review, the Group's total raw coal production was 583,324 tonnes, of which 229,136 tonnes, 154,958 tonnes and 199,230 tonnes of raw coal were produced by Hongguo Coal Mine, Baogushan Coal Mine, and Xiejiahegou Coal Mine, respectively. The production volumes of Hongguo Coal Mine and Baogushan Coal Mine have recorded decreases of approximately 11.0% and 27.3%, respectively, while the production of Xiejiahegou Coal Mine increased by approximately 3.3% year-on-year ("YoY"). The utilisation rate of Hongguo Coal Mine was approximately 38.2% during the period under review, which decreased mildly by approximately 4.7 percentage points ("ppt") YoY. Meanwhile, Baogushan Coal Mine has recorded an approximately 25.8% utilisation rate during the six months ended 30 June 2023, representing a YoY decrease of approximately 9.7 ppt. For the six months ended 30 June 2023, the utilisation rate of Xiejiahegou Coal Mine increased by approximately 1.4 ppt YoY to 44.3%. During the period under review, the production volume of raw coal dropped due to interruptions in the production progress caused by small faults resulting from shifts in the geological structure of the coal work faces at the Hongguo Coal Mine and Baogushan Coal Mine.

Coal Processing

The Group operates its own coal preparation plants, namely 松山洗煤廠 (Songshan Coal Preparation Plant*) ("Songshan CPP") and 謝家河溝洗煤廠 (Xiejiahegou Coal Preparation Plant*) ("Xiejiahegou CPP"), for processing the raw coal extracted from its coal mines. As at 30 June 2023, the capacity of Songshan CPP is 2.4 million tonnes per annum, while the capacity of Xiejiahegou CPP is 1.8 million tonnes per annum.

During the period under review, a total of 581,140 tonnes of coal were processed, of which 386,108 tonnes and 195,032 tonnes were processed by Songshan CPP and Xiejiahegou CPP, respectively.

於回顧期間，本集團的原煤總產量為583,324噸，當中229,136噸、154,958噸及199,230噸原煤乃分別由紅果煤礦、苞谷山煤礦及謝家河溝煤礦生產。紅果煤礦及苞谷山煤礦產量分別同比減少約11.0%及27.3%，而謝家河溝煤礦產量則同比(「同比」)增加約3.3%。紅果煤礦於回顧期間的使用率約為38.2%，同比略微下降約4.7個百分點(「百分點」)。同時，苞谷山煤礦於截至2023年6月30日止六個月錄得使用率約為25.8%，同比略微減少約9.7個百分點。截至2023年6月30日止六個月，謝家河溝煤礦產的使用率同比增加約1.4個百分點至44.3%。於回顧期間，由於紅果煤礦及苞谷山煤礦的採煤工作面出現地質結構轉變，因而發生小型地質斷層，導致生產進度受到干擾，原煤產量下跌。

煤炭加工

本集團自營洗煤廠松山洗煤廠(「松山洗煤廠」)及謝家河溝洗煤廠(「謝家河溝洗煤廠」)，將其煤礦開採的原煤進行加工。於2023年6月30日，松山洗煤廠洗煤能力為每年2.4百萬噸，而謝家河溝洗煤廠的洗煤能力為每年1.8百萬噸。

於回顧期間，加工總量為581,140噸，當中松山洗煤廠及謝家河溝洗煤廠的加工量分別為386,108噸及195,032噸。

* For identification purpose only

* 僅供識別



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

Sales Volume and Average Selling Price

Below sets forth the sales volumes and average selling prices of the Group's coal products for the six months ended 30 June 2023 and 2022, respectively:

銷量及平均售價

下表分別載列本集團煤炭產品於截至2023年及2022年6月30日止六個月的銷量及平均售價：

			Six months ended 30 June 截至6月30日止六個月			
			2023		2022	
		Unit 單位	Sales volume 銷量	Average selling price 平均售價 (RMB/tonne) (人民幣/噸)	Sales volume 銷量	Average selling price 平均售價 (RMB/tonne) (人民幣/噸)
Clean coal	精煤	tonne 噸	318,213	1,913.25	334,713	2,574.28
Middling coal	中煤	tonne 噸	91,586	286.82	108,399	353.43
Sludge coal	泥煤	tonne 噸	63,394	132.79	33,152	92.12
Raw coal	原煤	tonne 噸	6,214	278.89	–	–
Sales of coalbed methane gas	煤層氣銷售額	cubic meter 立方米	11,798,629	0.18	10,500,442	0.18

The Group's average selling price of clean coal decreased by approximately 25.7% YoY to approximately RMB1,913.25/tonne (six months ended 30 June 2022: approximately RMB2,574.28/tonne). The average selling price of middling coal decreased by approximately 18.8% YoY to approximately RMB286.82/tonne (six months ended 30 June 2022: approximately RMB353.43/tonne). The average selling price of raw coal is RMB278.89/tonne during the period under review. After experiencing a consistent upsurge in coal prices and supplies in the country in the previous year, there was a significant decrease in coal prices in the market during the period under review, resulting in the decline in average selling prices of the Group's products.

本集團的精煤平均售價同比減少約25.7%至每噸約人民幣1,913.25元(截至2022年6月30日止六個月：每噸約人民幣2,574.28元)。中煤平均售價同比減少約18.8%至每噸約人民幣286.82元(截至2022年6月30日止六個月：每噸約人民幣353.43元)。於回顧期間，原煤平均售價為每噸人民幣278.89元。隨著去年國內煤價及煤炭供應持續急漲，於回顧期間市場上的煤價顯著下降，導致本集團產品的平均售價因而下跌。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

During the period under review, the sales volume of clean coal decreased by approximately 4.9% YoY to approximately 318,213 tonnes (six months ended 30 June 2022: approximately 334,713 tonnes), while the sales volume of middling coal decreased by approximately 15.5% YoY to approximately 91,586 tonnes (six months ended 30 June 2022: approximately 108,399 tonnes), and the sales volume of sludge coal increased by approximately 91.2% YoY to approximately 63,394 tonnes (six months ended 30 June 2022: approximately 33,152 tonnes). During the period under review, the sales volume of raw coal is 6,214 tonnes (six months ended 30 June 2022: nil), and the sales volume of coalbed methane gas was approximately 11,798,629 cubic meters (six months ended 30 June 2022: approximately 10,500,442 cubic meters), representing an increase of approximately 12.4% YoY. The drop of overall sales volume of the major coal products of the Group was mainly caused by an interruption in production progress due to small faults resulting from shifts in the geological structure of the work face on Hongguo Coal Mine and Baogushan Coal Mine.

於回顧期間內，精煤銷量同比減少約4.9%至約318,213噸(截至2022年6月30日止六個月：約334,713噸)，中煤銷量同比減少約15.5%至約91,586噸(截至2022年6月30日止六個月：約108,399噸)，及泥煤銷量同比增加約91.2%至約63,394噸(截至2022年6月30日止六個月：約33,152噸)。於回顧期間內，原煤銷量為6,214噸(截至2022年6月30日止六個月：無)，煤層氣銷量約為11,798,629立方米(截至2022年6月30日止六個月：約10,500,442立方米)，同比增長約12.4%。本集團主要煤炭產品整體銷量下降的主要因為紅果煤礦及苞谷山煤礦工作面的地質構造變動導致小型斷層而造成生產進度受到干擾。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

FINANCIAL REVIEW

Revenue

During the period under review, the Group recorded a total revenue of approximately RMB647.4 million (six months ended 30 June 2022: approximately RMB904.9 million) from the production and sales of clean coal, middling coal, sludge coal, raw coal, and coalbed methane gas, representing a decrease of approximately 28.5% from the corresponding period of last year. The revenue for the six months ended 30 June 2023 and 2022 were summarised as follows:

Sales of coal products	煤炭產品銷售額
– Clean coal	– 精煤
– Middling coal	– 中煤
– Sludge coal	– 泥煤
– Raw coal	– 原煤
Sales of coalbed methane gas	煤層氣銷售額

		Six months ended 30 June 截至6月30日止六個月	
		2023	2022
		Percentage to total revenue 佔總收益 百分比	Percentage to total revenue 佔總收益 百分比
		RMB'000 人民幣千元	RMB'000 人民幣千元
		608,822	861,645
		26,269	38,311
		8,418	3,054
		1,733	–
		2,135	1,894
		647,377	904,904
		94.0%	95.2%
		4.1%	4.3%
		1.3%	0.3%
		0.3%	0.0%
		0.3%	0.2%
		100.0%	100.0%

Consistent with the Group's strategy, clean coal remains the principal product of the Group. For the six months ended 30 June 2023, the proportion of revenue generated from the sale of clean coal was approximately 94.0% (six months ended 30 June 2022: approximately 95.2%).

財務回顧

收益

於回顧期間，本集團從生產及銷售精煤、中煤、泥煤、原煤及煤層氣錄得的總收益約為人民幣647.4百萬元(截至2022年6月30日止六個月：約人民幣904.9百萬元)，較去年同期減少約28.5%。截至2023年及2022年6月30日止六個月的收益概述如下：

與本集團的策略一致，精煤仍然是本集團主要產品。截至2023年6月30日止六個月，銷售精煤所產生收益比例為約94.0%(截至2022年6月30日止六個月：約95.2%)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

During the period under review, the Group's sales revenue of clean coal decreased by approximately 29.3% to approximately RMB608.8 million (six months ended 30 June 2022: approximately RMB861.6 million), while the sales revenue of middling coal decreased by approximately 31.4% to approximately RMB26.3 million (six months ended 30 June 2022: approximately RMB38.3 million), the sales revenue of sludge coal increased by approximately 175.6% to approximately RMB8.4 million (six months ended 30 June 2022: approximately RMB3.1 million), and sales revenue of coalbed methane gas increased by approximately 12.7% to approximately RMB2.1 million (six months ended 30 June 2022: approximately RMB1.9 million). During the period under review, the sales revenue of raw coal was approximately RMB1.7 million (six months ended 30 June 2022: nil). The decrease in total revenue during the period under review was mainly attributable to the drop in coal selling prices in the market and decrease in sales volume.

Gross Profit and Gross Profit Margin

The Group recorded a decrease in its gross profit from approximately RMB571.5 million for the corresponding period of last year to approximately RMB316.3 million for the period under review, representing a decrease of 44.7% YoY.

Gross profit margin for the period under review was approximately 48.9% (six months ended 30 June 2022: approximately 63.2%), representing a decrease of approximately 14.3 ppt YoY. The decrease in gross profit and gross profit margin was due to the significant drop in coal selling prices in the market.

Other Income

The Group's other income decreased by approximately 11.3% to approximately RMB17.9 million during the period under review from approximately RMB20.2 million for the corresponding period of last year. Such decrease was primarily attributable to a decline in income derived from the gas power generation at the Group's coal mines.

於回顧期間，本集團的精煤銷售收益減少約29.3%至約人民幣608.8百萬元(截至2022年6月30日止六個月：約人民幣861.6百萬元)；而中煤銷售收益減少約31.4%至約人民幣26.3百萬元(截至2022年6月30日止六個月：約人民幣38.3百萬元)；泥煤銷售收益增加約175.6%至約人民幣8.4百萬元(截至2022年6月30日止六個月：約人民幣3.1百萬元)；及煤層氣銷售收益增加約12.7%至約人民幣2.1百萬元(截至2022年6月30日止六個月：約人民幣1.9百萬元)。於回顧期間，原煤銷售收益約為人民幣1.7百萬元(截至2022年6月30日止六個月：零)。於回顧期間的總收益減少主要歸因於煤炭的市場售價下跌及銷量減少。

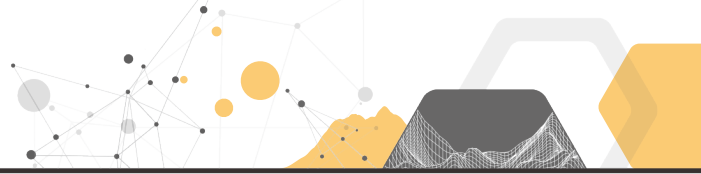
毛利及毛利率

本集團的毛利由去年同期約人民幣571.5百萬元減少至回顧期間約人民幣316.3百萬元，同比減幅為44.7%。

回顧期間的毛利率約為48.9%(截至2022年6月30日止六個月：約63.2%)，同比減少約14.3個百分點。毛利及毛利率減少乃由於煤炭的市場售價大幅下跌。

其他收入

本集團其他收入由去年同期約人民幣20.2百萬元減少約11.3%至回顧期間約人民幣17.9百萬元。有關減少乃主要由於來自本集團煤礦的瓦斯發電收入減少所致。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Other Gains and Losses

Other gains and losses primarily comprise gain or loss on disposal/write-off of property, plant and equipment and net exchange difference. The Group's net losses decreased by approximately 47.8% to approximately RMB2.7 million for the period under review from approximately RMB5.2 million for the corresponding period of last year. During the period under review, a gain on the disposal of property, plant and equipment incurred. However, in the corresponding period of last year, a loss on such disposal was incurred.

Distribution and Selling Expenses

The Group's distribution and selling expenses increased by approximately 28.2% YoY to approximately RMB35.7 million during the period under review from approximately RMB27.8 million for the corresponding period of last year. The increase was primarily brought by increase in transportation costs incurred by the Group's coal mines.

Administrative Expenses

During the period under review, there has been no significant fluctuation in administrative expenses and there was a slight YoY increase of approximately 0.7% only, from RMB60.8 million in the corresponding period of last year to RMB61.3 million during the period under review.

Other Expenses

The Group's other expenses increased to approximately RMB35.0 million for the period under review from approximately RMB2.6 million for the corresponding period of last year. Such increase was mainly brought by the research and development expenses in relation to the mining technology and coal seam studies that were incurred during the period under review.

Finance Costs

The Group's finance costs primarily comprised the interest expenses on bank and other borrowings and interest expenses on secured bank borrowings from factoring of bills receivables with full recourse from the Group's customers offset by interest capitalised in construction in progress. Finance costs increased by approximately 8.3% to approximately RMB16.6 million during the period under review (six months ended 30 June 2022: approximately RMB15.3 million). The increase was mainly due to the interest expenses arising from the increase in average bank borrowings during the period under review.

其他收益及虧損

其他收益及虧損主要包括出售／撤銷物業、廠房及設備的收益或虧損以及匯兌差額淨額。本集團淨虧損由去年同期的約人民幣5.2百萬元減少約47.8%至回顧期間的約人民幣2.7百萬元。於回顧期間，出售物業、廠房及設備產生溢利。然而，於去年同期，有關出售則產生虧損。

分銷及銷售開支

本集團分銷及銷售開支由去年同期約人民幣27.8百萬元同比增加約28.2%至回顧期間約人民幣35.7百萬元。有關增加主要是由於本集團煤礦所產生的運輸成本增加。

行政開支

於回顧期間，行政開支並無重大波動，僅同比輕微增長約0.7%，由去年同期人民幣60.8百萬元增加至回顧期間人民幣61.3百萬元。

其他開支

於回顧期間，本集團其他開支由去年同期約人民幣2.6百萬元增加至約人民幣35.0百萬元。有關增加乃主要來自回顧期間內產生與採礦技術及煤層研究有關的研發費用。

融資成本

本集團的融資成本主要包括來自銀行和其他借款的利息開支及保理本集團客戶所發行具全面追索權的應收票據所得有抵押銀行借款的利息開支，由在建工程的資本化利息抵銷。融資成本增加約8.3%至回顧期間的約人民幣16.6百萬元(截至2022年6月30日止六個月：約人民幣15.3百萬元)。有關增加主要是由於在回顧期間，平均銀行借款增加所產生的利息開支所致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)**Net Profit**

During the period under review, the Group recorded a net profit of approximately RMB150.8 million (six months ended 30 June 2022: approximately RMB401.2 million), representing a decrease of approximately 62.4% YoY. The decrease was in line with the decline in gross profit, which was mainly resulted from the decrease in the average selling price of clean coal as compared to the very high price in the same period in 2022 driven by the fluctuation of the coal market.

PROSPECTS

In the April edition of the World Economic Outlook published by the International Monetary Fund, the global economy was projected to undergo a “rocky recovery”, with energy prices regressing and inflationary pressures easing. Given the complex global environment, China’s economic growth is expected to remain moderate. As highlighted in KPMG’s “China Economic Monitor” report released in May, China’s economic recovery is still in its early stages. However, consumer spending is expected to gradually strengthen its role in driving the economy, investment growth is anticipated to maintain stable, and the ongoing transformation and upgrading of industries will inject new impetus into China’s economic development. KPMG maintains its forecast of a 5.7% growth rate for the Chinese economy this year and asserts that China will continue to be the most significant engine of global economic growth over the next five years.

Despite uncertainties in the overall economic backdrop, Guizhou’s infrastructure continues to thrive. In June, the national major transportation project promotion campaign (全國交通重大工程宣傳採風活動) reached Liupanshui in Guizhou Province, highlighting two world-class bridge projects along Nayong-Qinglong Expressway (納晴高速公路): the Wumeng Mountain Bridge (烏蒙山特大橋) and the Zangke River Bridge (牂牁江大橋). In addition, Guizhou Province announced the allocation of a total of 4,158 major construction projects and key initiatives for 2023, which ranks among the highest in terms of project quantity nationwide. The province’s emphasis on these construction projects not only provides significant momentum for the coking coal demand but also injects vitality into regional transportation development. Several highway construction projects concerning the Hongguo area, and the anticipated railway access to Hongguo Economic Development Zone (紅果經濟開發區), are also expected to bring benefits to enterprises in the region, including the Group.

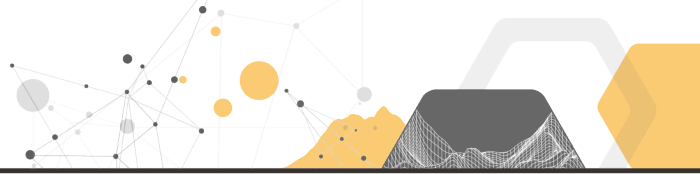
純利

於回顧期間內，本集團錄得純利約人民幣150.8百萬元(截至2022年6月30日止六個月：約人民幣401.2百萬元)，同比減少約62.4%。純利減少與毛利減少一致，主要由於煤炭市場波動導致精煤平均售價較2022年同期的高價有所減少。

展望

國際貨幣基金組織於4月份發佈《世界經濟展望》中預期，全球經濟將經歷「坎坷的復甦」，能源價格回落，通脹壓力減輕。鑒於複雜的全球環境，預期中國經濟將保持溫和增長。畢馬威會計師事務所5月份發佈《中國經濟觀察》報告中強調，中國經濟復甦仍處於初期階段。然而，消費對經濟的推動作用有望逐步增強，投資增長預期將保持穩定，而產業轉型升級的持續推進將為中國經濟注入新動力。畢馬威會計師事務所維持對今年中國經濟5.7%增長率的預測，並斷言中國將繼續成為未來五年全球經濟增長最重要的引擎。

儘管整體經濟背景存在不確定性，貴州的基礎設施建設仍繼續蓬勃發展。於6月，全國交通重大工程宣傳採風活動走進貴州省六盤水市，重點為納晴高速公路沿線的兩個世界級橋梁項目：烏蒙山特大橋及牂牁江大橋。此外，貴州省亦公佈2023年共4,158項主要建設項目及重點舉措，項目數量位居全國前列。該省對該等建設項目的重視不僅為焦煤需求提供巨大動力，亦為地區交通發展注入活力。涉及紅果地區多個高速公路建設項目，以及預期於紅果經濟開發區建設的鐵路通道，亦將為包括本集團在內的區內企業帶來利益。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

As a leading 1/3 coking coal producer in the region, the Group maintains a cautiously optimistic outlook on its business prospects. Despite market challenges and uncertainties, the Group sees continued demand for high-quality coking coal and views the emphasis on sustainable development and cleaner energy sources as opportunities for future potential. The Group also recognises the importance of regional infrastructure development, which presents favourable prospects for its products. Looking ahead, the Group is committed to providing high-quality products, adapting to market changes, and leveraging infrastructure development to maintain its position as a key player in the coking coal market.

LIQUIDITY AND FINANCIAL INFORMATION

Bank Balances and Cash

As of 30 June 2023, bank balances and cash amounted to approximately RMB148.2 million (31 December 2022: approximately RMB202.1 million).

Bank and Other Borrowings

As of 30 June 2023, secured bank borrowings from factoring of bills receivables with full recourse amounted to approximately RMB799.2 million (31 December 2022: approximately RMB435.0 million). The effective interest rate on the discounted bills was approximately 1% to 4% per annum during the period under review (31 December 2022: approximately 1% to 2%).

As of 30 June 2023, secured bank borrowings amounted to approximately RMB468.4 million (31 December 2022: approximately RMB351.0 million). The effective interest rate on bank borrowings was 5% to 5.5% per annum during the period under review (31 December 2022: 5.5%).

Gearing Ratio

As of 30 June 2023, the Group's gearing ratio was approximately 0.52 (31 December 2022: approximately 0.32). The gearing ratio is calculated based on the total bank and other borrowings divided by the total equity at the end of the period. The increased gearing ratio was mainly due to an increase in the bank and other borrowings.

作為該地區的領先1/3焦煤生產商，本集團對其業務前景保持審慎樂觀。儘管市場充滿挑戰及不確定性，本集團仍認為對優質焦煤需求仍然持續，並將強調可持續發展及清潔能源視為未來潛力的機遇。本集團亦認為地區基礎建設發展十分重要，為其產品帶來有利前景。展望未來，本集團將致力於提供優質產品，適應市場變化，並充分利用基礎建設發展，以保持其於焦煤市場的重要地位。

流動資金及財務資料

銀行結餘及現金

截至2023年6月30日，銀行結餘及現金達約人民幣148.2百萬元(2022年12月31日：約人民幣202.1百萬元)。

銀行及其他借款

截至2023年6月30日，來自保理具全面追索權的應收票據的有抵押銀行借款約人民幣799.2百萬元(2022年12月31日：約人民幣435.0百萬元)。於回顧期間，貼現票據的實際年利率約為1%至4%(2022年12月31日：約1%至2%)。

截至2023年6月30日，有抵押銀行借款約為人民幣468.4百萬元(2022年12月31日：約人民幣351.0百萬元)。於回顧期間，銀行借款的實際年利率為5%至5.5%(2022年12月31日：5.5%)。

資產負債比率

截至2023年6月30日，本集團的資產負債比率約為0.52(2022年12月31日：約0.32)。資產負債比率根據於期末的銀行及其他借款總額除以總權益計算。資產負債比率有所增加，主要由於銀行及其他借款增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)**Foreign Currency Risk**

The Group is subject to limited foreign currency exposure as its business activities mainly take place in China and all sales and most of its costs are denominated in the functional currency (RMB) of respective group entities. The Group's exposure to foreign currency risk is primarily Hong Kong dollars as certain bank balances, deposits and accrued charges are denominated in Hong Kong dollars. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Credit Risk

The Group's credit risk is primarily attributable to trade and bills receivables, deposits and other receivables, restricted bank deposits and bank balances as of 30 June 2023 and 31 December 2022. Such risk may cause financial loss to us due to a failure to discharge obligations by the counterparties.

As of 30 June 2023 and 31 December 2022, the top three trade debtors accounted for approximately 63% and 61% of the Group's total trade receivables, respectively. In view of this, the management regularly visits the customers relating to such trade receivables to understand their business operations and cash flow position and follows up with the subsequent settlement from the counterparties. The management delegates a team of staff responsible for monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In this regard, the management considers that such credit concentration risk has been significantly mitigated. Taking into account the financial condition of the customers, their historical settlement pattern with no previous default and the forward-looking information (such as the future coal prices and GDP growth of China), the management considers that the trade and bills receivables as low-risk with a low likelihood of default from the counterparties, based on internal credit rating assessment.

In respect of other receivables, restricted bank deposits, and bank balances, the management considers that no inherent material credit risk exists based on the assessment of historical settlement records.

外匯風險

由於本集團主要於中國開展業務活動，且所有銷售額及大部分成本均以各集團實體的功能貨幣(人民幣)計值，故本集團所承受的外匯風險有限。由於若干銀行結餘、存款及應計費用以港元計值，故本集團所承受外匯風險主要來自港元。本集團現時並無外匯對沖政策。然而，管理層監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

信貸風險

本集團的信貸風險主要來自截至2023年6月30日及2022年12月31日的貿易應收款項及應收票據、按金及其他應收款項、受限制銀行存款及銀行結餘。該等風險可能因交易對手未有履行責任而導致我們蒙受財務虧損。

截至2023年6月30日及2022年12月31日，三大應收貿易賬款分別佔本集團貿易應收款項總額約63%及61%。有鑒於此，管理層定期拜訪所述貿易應收款項相關客戶，以了解其業務運營及現金流量狀況，並跟進交易對手的後續結算情況。管理層委派員工團隊負責監察程序，以確保採取跟進行動收回逾期債務。就此而言，管理層認為有關信貸集中風險已大幅降低。經計及客戶的財務狀況及其於過去概無違約記錄的過往結算模式以及前瞻性資料(如中國未來煤炭價格及GDP增長)，管理層認為，根據內部信貸評級評估，貿易應收款項及應收票據屬低風險組別，交易對手違約的可能性較低。

就其他應收款項、受限制銀行存款及銀行結餘而言，根據過往結算記錄評估，管理層認為並無內在重大信貸風險。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Liquidity Risk

As of 30 June 2023, the Group recorded net current liabilities of approximately RMB578.6 million. In preparing the consolidated financial statements, the Directors have given careful consideration to the future liquidity of the Group. The Directors are of the view that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due for the foreseeable future after taking into consideration of the cash flow forecasts, which assume the continuity of normal business activity and indicate that the Group will have sufficient liquidity to meet its operational, existing contractual debts and capital expenditure requirements for next twelve months from the end of the period under review.

Interest Rate Risk

The Group is exposed to fair value interest rate risk in relation to lease liabilities and bank and other borrowings and is also exposed to cash flow interest rate risk in relation to restricted bank deposits and bank balances. The Group currently has no interest rate hedging policy. However, the management closely monitors the Group's exposure to future cash flow interest rate risk as a result of changes in market interest rates and will consider hedging the changes in market interest rates should the need arise.

Capital Commitments and Expected Source of Funding

As of 30 June 2023, the Group had capital commitments in respect of the acquisition of property, plant and equipment and mining rights contracted for but not yet incurred in the amount of approximately RMB8.7 million (31 December 2022: approximately RMB3.5 million). The Group plans to finance the capital commitments with internal resources.

Contingent Liabilities

As of 30 June 2023, save for the contingent consideration payables amounted to approximately RMB255.2 million set out in note 15 to the consolidated financial statements of this interim report, the Group had no material contingent liabilities (31 December 2022: approximately RMB395.2 million).

流動資金風險

於2023年6月30日，本集團錄得流動負債淨額約為人民幣578.6百萬元。董事在編製綜合財務報表時，已仔細考慮過本集團未來的資金流動性。董事經計及假設持續進行正常業務活動的現金流量預測，顯示本集團自回顧期後未來12個月期間會有充足流動資金，以應付經營、現有合約債務及資本開支等需求後，認為本集團擁有足夠營運資本，可為其營運提供資金以及履行於可預見未來到期的財務責任。

利率風險

本集團就租賃負債以及銀行及其他借款而面臨公平值利率風險，亦就受限制銀行存款及銀行結餘而面臨現金流量利率風險。本集團現時並無利率對沖政策。然而，管理層密切監察本集團因市場利率變動而面臨的未來現金流量利率風險，並將於有需要時考慮對沖市場利率變動。

資本承擔及預期資金來源

截至2023年6月30日，本集團就購買物業、廠房及設備以及收購採礦權的已訂約但尚未產生資本承擔為約人民幣8.7百萬元(2022年12月31日：約人民幣3.5百萬元)。本集團計劃透過內部資源撥付資本承擔。

或然負債

截至2023年6月30日，除本中期報告的綜合財務報表附註15所載的應付或然代價款項約人民幣255.2百萬元外，本集團並無重大或然負債(2022年12月31日：約人民幣395.2百萬元)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)**HUMAN RESOURCES**

As of 30 June 2023, the Group had a total of 3,867 employees (31 December 2022: 3,619). During the period under review, staff costs (including Directors' remuneration) totalled approximately RMB217.9 million (six months ended 30 June 2022: approximately RMB209.2 million). All members of the Group are equal opportunity employers, with the selection, promotion and remuneration of individual employees based on their suitability to the positions offered. The Group provides defined contributions to the Mandatory Provident Fund as retirement benefits for its employees in Hong Kong and provides its employees in China with various benefit schemes as required by the applicable laws and regulations in China.

All of the Group's employees are required to undergo induction training before they commence work. In addition, depending on the work nature, the Group's employees are also required to attend training pursuant to applicable laws and regulations.

MATERIAL ACQUISITIONS, DISPOSALS AND INVESTMENT PROJECTS

During the period under review, the Group had no material acquisitions, disposals, or investment projects for sale.

INTERIM DIVIDEND

The board of directors (the "Board") resolved not to declare the payment of an interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: nil).

ASSET CHARGES

As of 30 June 2023, the bank borrowings from factoring of bills receivables with full recourse amounted to approximately RMB799.2 million (31 December 2022: approximately RMB435.0 million), and the other bank borrowings amounted to approximately RMB468.4 million (31 December 2022: approximately RMB351.0 million) were secured by the pledge of the Group's bills receivables and the mining right of the Hongguo Coal Mine and Baogushan Coal Mine, respectively.

人力資源

截至2023年6月30日，本集團共有3,867名僱員(2022年12月31日：3,619名)。於回顧期間，員工成本(包括董事酬金)總額約為人民幣217.9百萬元(截至2022年6月30日止六個月：約人民幣209.2百萬元)。本集團旗下所有成員公司均為平等機會僱主，並根據個別員工對所提供職位的適任程度進行甄選、提拔員工及支付薪酬。本集團為其香港僱員提供強制性公積金界定供款作為退休福利，並為其中國僱員提供中國適用法律及法規所規定的各種福利計劃。

本集團所有僱員於上崗前均須接受入職培訓。此外，根據適用法律法規，本集團僱員亦須因應其工作性質參與培訓。

重大收購、出售及投資項目

於回顧期間，本集團概無重大收購、出售或持作出售投資項目。

中期股息

董事會(「董事會」)議決不會就截至2023年6月30日止六個月宣派中期股息(截至2022年6月30日止六個月：無)。

資產抵押

截至2023年6月30日，保理具全面追索權應收票據後所獲得銀行借款約為人民幣799.2百萬元(2022年12月31日：約人民幣435.0百萬元)，其他銀行借款約為人民幣468.4百萬元(2022年12月31日：約人民幣351.0百萬元)，分別以本集團應收票據以及紅果煤礦及苞谷山煤礦的採礦權作抵押。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)
管理層討論及分析(續)

EVENT AFTER THE REPORTING DATE

The Directors are not aware of any significant event requiring disclosure that have been taken place subsequent to 30 June 2023 and up to the date of this interim report.

CHANGES SINCE 31 DECEMBER 2022

Save as disclosed in this interim report, there were no other significant changes in the Group's development and financial position from the information disclosed in the annual report of the Company for the year ended 31 December 2022.

報告日期後事項

董事並不知悉於2023年6月30日後及截至本中期報告日期已發生任何須予披露的重大事項。

自2022年12月31日起的變動

除本中期報告所披露者外，於本公司截至2022年12月31日止年度的年報所披露資料中，本集團發展及財務狀況概無其他重大變動。

OTHER INFORMATION 其他資料

CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2023, the Company has complied with all code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), except for the deviation disclosed below:

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the period from 1 January 2023 to 31 March 2023, the roles of the Chairman and the Chief Executive Officer of the Company (“CEO”) have been held by Mr. Yu Bangping. Following the appointment of Mr. Yu Zhilong, an executive Director, as the CEO in place of Mr. Yu Bangping on 1 April 2023, the roles of the Chairman and CEO are performed by Mr. Yu Bangping and Mr. Yu Zhilong, respectively. As such, the Company is in full compliance with code provision C.2.1 of the CG Code. The Company has clearly established the division of responsibilities between the Chairman and the CEO, so that the balance of power and authorization between the Board and the management of the Company could be maintained.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that the Directors had complied with the required standard set out in the Model Code during the six months ended 30 June 2023.

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

During the six months ended 30 June 2023, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities.

企業管治常規

截至2023年6月30日止六個月，本公司已遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)的所有守則條文，惟下文所披露的偏離除外：

根據企業管治守則的守則條文C.2.1，主席與行政總裁的角色應有區分，並不應由一名人士同時兼任。於2023年1月1日至2023年3月31日期間，本公司主席及行政總裁(「行政總裁」)一職由余邦平先生擔任。於執行董事余支龍先生於2023年4月1日接替余邦平先生獲委任為行政總裁後，主席及行政總裁分別由余邦平先生及余支龍先生擔任。因此，本公司完全遵守企業管治守則C.2.1的規定。本公司已明確規定主席及行政總裁的職責分工，以保持董事會及本公司管理層之間的權力及授權平衡。

遵守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上市發行人董事進行證券交易的標準守則(「標準守則」)作為其自身有關董事進行證券交易的行為守則。經對所有董事作出具體查詢後，本公司確認董事於截至2023年6月30日止六個月已遵守標準守則所載的所需規定。

購買、出售或贖回本公司上市證券

截至2023年6月30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。



OTHER INFORMATION (Continued)
其他資料(續)

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

As at 30 June 2023, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were deemed or taken to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be recorded in the register therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long positions in the shares of the Company

Name of Director	Capacity/ Nature of interest	Total number of shares held	Approximate % of interests held (Note 1) 佔持有權益 概約百分比 (附註1)
董事姓名	身份／權益性質	持有股份總數	(附註1)
Mr. Yu Bangping 余邦平先生	Interest in controlled corporation (Note 2) 受控法團權益(附註2)	864,000,000	54.00

Notes:

- The percentage was calculated based on 1,600,000,000 shares of the Company in issue as at 30 June 2023.
- These shares were held by Spring Snow Management Limited. The issued share capital of Spring Snow Management Limited was held as to approximately 61.21% by Lucky Street Limited which was wholly owned by Mr. Yu Bangping. Accordingly, Mr. Yu was deemed to be interested in 864,000,000 shares of the Company held by Spring Snow Management Limited for the purpose of the SFO.

董事及行政總裁於股份、相關股份及債權證中的權益及淡倉

於2023年6月30日，董事及本公司行政總裁於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的有關條文被當作或視為由董事及本公司行政總裁擁有的權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所指登記冊內的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

於本公司股份的好倉

Name of Director	Capacity/ Nature of interest	Total number of shares held	Approximate % of interests held (Note 1) 佔持有權益 概約百分比 (附註1)
董事姓名	身份／權益性質	持有股份總數	(附註1)
Mr. Yu Bangping 余邦平先生	Interest in controlled corporation (Note 2) 受控法團權益(附註2)	864,000,000	54.00

附註：

- 該百分比基於2023年6月30日的1,600,000,000股本公司已發行股份計算。
- 該等股份由Spring Snow Management Limited持有。Lucky Street Limited持有Spring Snow Management Limited已發行股本約61.21%，而Lucky Street Limited由余邦平先生全資擁有。因此，就證券及期貨條例而言，余先生被視作於Spring Snow Management Limited持有的864,000,000股本公司股份中擁有權益。

OTHER INFORMATION (Continued)
其他資料(續)

Long positions in the shares of associated corporations

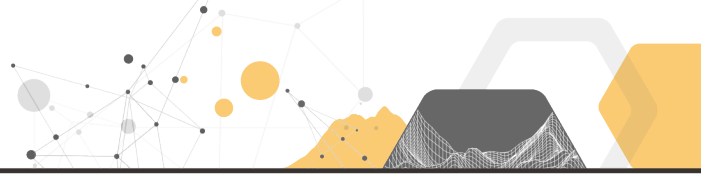
於相聯法團股份的好倉

Name of Director	Name of associated corporation	Capacity/ Nature of interest	Total number of shares held	Approximate % of interests held (Note 1) 佔持有權益 概約百分比 (附註1)
董事姓名	相聯法團名稱	身份／權益性質	持有股份總數	
Mr. Yu Bangping 余邦平先生	Spring Snow Management Limited	Interest in controlled corporation (Note 2) 受控法團權益(附註2)	6,120,581	61.21
Mr. Wang Shize 王世澤先生	Spring Snow Management Limited	Interest in controlled corporation (Note 3) 受控法團權益(附註3)	287,364	2.87

Notes:

附註：

- The percentage was calculated based on 10,000,000 issued shares of Spring Snow Management Limited as at 30 June 2023.
 - Mr. Yu Bangping owned the entire issued share capital of Lucky Street Limited which owned approximately 61.21% of the issued share capital of Spring Snow Management Limited. By virtue of the SFO, Mr. Yu was deemed to be interested in 6,120,581 shares of Spring Snow Management Limited held by Lucky Street Limited.
 - Mr. Wang Shize owned the entire issued share capital of Seasons In The Sun Limited which owned approximately 2.87% of the issued share capital of Spring Snow Management Limited. By virtue of the SFO, Mr. Wang was deemed to be interested in 287,364 shares of Spring Snow Management Limited held by Seasons In The Sun Limited.
- 該百分比基於 Spring Snow Management Limited 於 2023 年 6 月 30 日的 10,000,000 股已發行股份計算。
 - 余邦平先生擁有 Lucky Street Limited 的全部已發行股本，而 Lucky Street Limited 擁有 Spring Snow Management Limited 已發行股本約 61.21%。根據證券及期貨條例，余先生被視為於 Lucky Street Limited 持有的 6,120,581 股 Spring Snow Management Limited 股份中擁有權益。
 - 王世澤先生擁有 Seasons In The Sun Limited 的全部已發行股本，而 Seasons In The Sun Limited 擁有 Spring Snow Management Limited 已發行股本約 2.87%。根據證券及期貨條例，王先生被視為於 Seasons In The Sun Limited 持有的 287,364 股 Spring Snow Management Limited 股份中擁有權益。



OTHER INFORMATION (Continued)
其他資料(續)

Save as disclosed above, as at 30 June 2023, so far as is known to the Company, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have taken under such provisions of the SFO); or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2023, the following interests in shares or underlying shares of 5% or more of the issued shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions

Name of Substantial Shareholder	Capacity/Nature of interest	Total number of shares held	Approximate % of interests held (Note 1) 佔持有權益概約百分比 (附註1)
主要股東姓名／名稱	身份／權益性質	持有股份總數	
Spring Snow Management Limited	Beneficial owner (Note 2) 實益擁有人(附註2)	864,000,000	54.00
Lucky Street Limited	Interest in controlled corporation (Note 2) 受控法團權益(附註2)	864,000,000	54.00
Ms. Qu Liumei 瞿柳美女士	Interest of spouse (Note 3) 配偶權益(附註3)	864,000,000	54.00

除上文所披露者外，於2023年6月30日，據本公司所知，概無董事或本公司行政總裁於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例的有關條文被當作或視為由董事及行政總裁擁有的權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所指登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東於股份及相關股份的權益

於2023年6月30日，本公司已發行股份中5%或以上的股份或相關股份的下列權益記錄於本公司根據證券及期貨條例第336條須存置的權益登記冊內：

好倉

OTHER INFORMATION (Continued)
其他資料(續)

Notes:

1. The percentage was calculated based on 1,600,000,000 shares of the Company in issue as at 30 June 2023.
2. The issued share capital of Spring Snow Management Limited was held as to approximately 48.27% by Lucky Street Limited. Accordingly, Lucky Street Limited was deemed to be interested in 864,000,000 shares of the Company held by Spring Snow Management Limited by virtue of the SFO.
3. Ms. Qu Liumei is the spouse of Mr. Yu Bangping and was therefore deemed to be interested in all the shares of the Company held by Mr. Yu (through Lucky Street Limited and Spring Snow Management Limited) by virtue of the SFO.

Save as disclosed above, as at 30 June 2023, so far as is known to the Company, no other person (other than the Directors and chief executive of the Company whose interests are disclosed in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

The Company adopted the share option scheme ("Share Option Scheme") pursuant to an ordinary resolution passed by the shareholders of the Company on 15 November 2018 which shall be valid and effective for a period of 10 years from 12 December 2018 (the date on which the Company's shares have successfully listed on the main board of the Stock Exchange), subject to early termination by the Company in a general meeting or by the Board. The purpose of the Share Option Scheme is to provide an incentive or reward for the grantees for their contribution or potential contribution to the Company and/or any of its subsidiaries. Under the Share Option Scheme, the Board may offer to grant an option to any full-time or part-time employees, potential employees, consultants, executives or officers (including executive, non-executive and independent non-executive Directors) of the Company or any of its subsidiaries, and any suppliers, customers, consultants, agents and advisers who, in the sole opinion of the Board has contributed or will contribute to the Group.

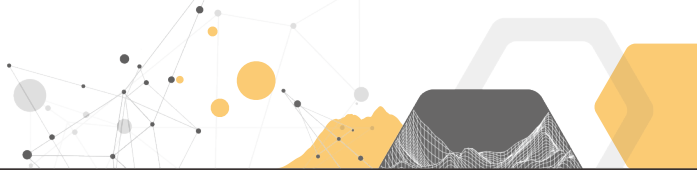
附註：

1. 該百分比基於2023年6月30日的1,600,000,000股本公司已發行股份計算。
2. Lucky Street Limited 持有 Spring Snow Management Limited 已發行股本約48.27%。因此，根據證券及期貨條例，Lucky Street Limited被視為於Spring Snow Management Limited持有的864,000,000股本公司股份中擁有權益。
3. 瞿柳美女士為余邦平先生的配偶，故根據證券及期貨條例，其被視為於余先生透過Lucky Street Limited及Spring Snow Management Limited持有的所有本公司股份中擁有權益。

除上文所披露者外，於2023年6月30日，據本公司所知，概無其他人士(已於上文「董事及行政總裁於股份、相關股份及債權證中的權益及淡倉」一節披露有關權益之董事或本公司行政總裁除外)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3分部條文須向本公司及聯交所披露的權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須存置於登記冊內的權益或淡倉。

購股權計劃

本公司根據本公司股東於2018年11月15日通過的普通決議案採納購股權計劃(「購股權計劃」)，該計劃自2018年12月12日(本公司股份成功於聯交所主板上市日期)起計10年期間內有效及具效力，惟可由本公司於股東大會上或由董事會提前終止。購股權計劃旨在向承授人就彼等對本公司及/或其任何附屬公司作出的貢獻或潛在貢獻提供獎勵或回報。根據購股權計劃，董事會可將購股權授予本公司或其任何附屬公司的任何全職或兼職僱員、潛在僱員、諮詢人、執行人員或高級職員(包括執行董事、非執行董事及獨立非執行董事)，以及董事會全權認為已對本集團作出貢獻或將作出貢獻的任何供應商、客戶、諮詢人、代理及顧問。



OTHER INFORMATION (Continued)

其他資料(續)

The number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company at any time shall not aggregate exceed 30% of the shares in issue from time to time. The maximum number of shares available for issue under options which may be granted under the Share Option Scheme or other share option scheme adopted by the Company must not in aggregate exceed 10% of the shares in issue immediately following completion of the share offer (but taking no account of any shares which may be allotted or issued pursuant to the exercise of the Over-allotment Option (as defined in the prospectus of the Company dated 26 November 2018)) (the “Scheme Limit”), being 160,000,000 shares. The total number of shares issued and which may fall to be issued upon exercise of the options granted pursuant to the Share Option Scheme to each eligible person in any 12-month period shall not exceed 1% of the number of shares in issue as at the date of grant unless approved by the shareholders of the Company in general meeting.

The subscription price of a share in respect of any particular option granted under the Share Option Scheme shall be determined by the Board provided that it shall not be less than the highest of: (i) the official closing price of the shares as stated in the Stock Exchange’s daily quotation sheet on the offer date, which must be a business day; (ii) the average of the official closing price of the shares as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the offer date; and (iii) the nominal value of a share.

Upon acceptance of the option, the grantee shall pay HK\$1 to the Company by way of consideration for the grant. An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

No share options have been granted, exercised, cancelled or lapsed during the six months ended 30 June 2023 and no share options were outstanding as at 30 June 2023 under the Share Option Scheme.

根據購股權計劃及本公司任何其他購股權計劃授出但尚未行使的所有尚未行使的購股權獲行使而可能發行的股份數目，於任何時間合共不得超過不時已發行股份的30%。根據購股權計劃或本公司採納的其他購股權計劃可能授出的購股權可供發行的最高股份數目，合共不得超過緊隨股份發售完成後已發行股份(但不計及因超額配股權(定義見本公司日期為2018年11月26日之招股章程)獲行使而可能配發或發行的任何股份)的10%(「計劃上限」)，即160,000,000股股份。除非在股東大會上獲本公司股東批准，否則根據購股權計劃授予各合資格人士的購股權獲行使而發行及將予發行的股份總數，於任何12個月期間內不得超過於授出日期的已發行股份數目的1%。

根據購股權計劃授出的任何特定購股權所涉及的股份認購價將由董事會釐定，惟認購價不得低於以下最高者：(i)於要約日期(必須為營業日)在聯交所每日報價表所列股份的官方收市價；(ii)緊接要約日期前五個營業日在聯交所每日報價表所列股份的平均官方收市價；及(iii)股份面值。

接納購股權後，承授人須為授出購股權向本公司支付1港元代價。購股權可根據購股權計劃的條款於購股權被視為授出及獲接納當日後及自該日起計10年屆滿前的任何時間內行使。可行使購股權的期間將由董事會全權酌情釐定，惟在授出超過10年後不得行使任何購股權。

根據購股權計劃，截至2023年6月30日止六個月，概無購股權獲授出、行使、註銷或失效，而於2023年6月30日亦無尚未行使的購股權。

OTHER INFORMATION (Continued)
其他資料(續)

The number of share options available for grant under the Scheme Limit as at 1 January 2023 and 30 June 2023 was both 160,000,000.

於2023年1月1日及2023年6月30日，根據計劃上限可授予的購股權數目均為160,000,000份。

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The audit committee of the Company has reviewed the Group's unaudited condensed consolidated interim financial statements for the six months ended 30 June 2023 and is of the opinion that such financial information has been prepared in accordance with the applicable accounting standards.

審核委員會審閱中期業績

本公司審核委員會已審閱本集團截至2023年6月30日止六個月的未經審核簡明綜合中期財務報表，並認為有關財務資料已按適用會計準則編製。

By order of the Board
Yu Bangping
Chairman
Hong Kong, 18 August 2023

承董事會命
主席
余邦平
香港，2023年8月18日



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2023
截至2023年6月30日止六個月

			1.1.2023 to 30.6.2023 2023年1月1日至 2023年6月30日	1.1.2022 to 30.6.2022 2022年1月1日至 2022年6月30日
		NOTES 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	3	647,377	904,904
Cost of sales	銷售成本		(331,090)	(333,440)
Gross profit	毛利		316,287	571,464
Other income	其他收入	4	17,925	20,202
Fair value change of contingent consideration payables	應付或然代價公平值變動		-	(8,877)
Other gains and losses	其他收益及虧損	4	(2,697)	(5,163)
Distribution and selling expenses	分銷及銷售開支		(35,662)	(27,825)
Administrative expenses	行政開支		(61,267)	(60,843)
Other expenses	其他開支		(34,968)	(2,596)
Finance costs	融資成本		(16,561)	(15,296)
Profit before taxation	除稅前溢利	5	183,057	471,066
Taxation charge	稅項支出	6	(32,281)	(69,914)
Profit and total comprehensive income for the period	期內溢利及全面收入總額		150,776	401,152
Earnings per share	每股盈利			
Basic (RMB cents)	基本(人民幣分)	8	9.42	25.07

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2023
於2023年6月30日

			30.6.2023	31.12.2022
			2023年6月30日	2022年12月31日
	NOTES		RMB'000	RMB'000
	附註		人民幣千元	人民幣千元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Non-current assets		非流動資產		
Property, plant and equipment	9	物業、廠房及設備	2,043,195	1,897,205
Investment properties		投資物業	51,500	51,500
Mining rights		採礦權	810,220	828,867
Investment in debt instrument	10	於債務工具的投資	36,880	–
Restricted bank deposits		受限制銀行存款	17,268	17,239
Deferred tax asset		遞延稅項資產	38,646	40,129
Rental deposits		租金按金	440	426
Deposits for purchase of property, plant and equipment		購買物業、廠房及設備的按金	–	2,819
Deposit for acquisition of mining rights		收購採礦權的按金	90,566	90,566
			<u>3,088,715</u>	<u>2,928,751</u>
Current assets		流動資產		
Inventories		存貨	51,632	49,444
Trade and bills receivables	11	貿易應收款項及應收票據	962,744	871,550
Deposits, prepayments and other receivables		按金、預付款項及其他應收款項	89,348	28,202
Tax recoverable		可收回稅項	8,066	–
Bank balances and cash		銀行結餘及現金	148,239	202,057
			<u>1,260,029</u>	<u>1,151,253</u>
Current liabilities		流動負債		
Trade payables	12	貿易應付款項	134,973	109,304
Other payables and accrued charges		其他應付款項及應計費用	175,521	212,391
Amounts due to related parties		應付關聯方款項	2,463	–
Contract liabilities		合約負債	1,639	1,639
Lease liabilities		租賃負債	1,287	1,275
Contingent consideration payables	15	應付或然代價	255,186	395,186
Tax payable		應付稅項	–	35,270
Bank borrowings	13	銀行借款	1,267,569	695,972
			<u>1,838,638</u>	<u>1,451,037</u>
Net current liabilities		流動負債淨值	<u>(578,609)</u>	<u>(299,784)</u>
Total assets less current liabilities		總資產減流動負債	<u>2,510,106</u>	<u>2,628,967</u>



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
簡明綜合財務狀況表(續)

At 30 June 2023
於2023年6月30日

			30.6.2023 2023年6月30日	31.12.2022 2022年12月31日
		NOTES 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		653	1,299
Provision for restoration costs	修復成本撥備		48,060	47,008
Deferred tax liabilities	遞延稅項負債		26,634	28,017
Bank borrowings	銀行借款	13	–	90,000
			<u>75,347</u>	<u>166,324</u>
Net assets	資產淨值		<u>2,434,759</u>	<u>2,462,643</u>
Capital and reserves	資本及儲備			
Share capital	股本	14	14,136	14,136
Reserves	儲備		<u>2,420,623</u>	<u>2,448,507</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益		<u>2,434,759</u>	<u>2,462,643</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2023
截至2023年6月30日止六個月

		Attributable to owners of the Company					
		本公司擁有人應佔					
		Share capital	Share premium	Other reserve	Statutory surplus reserve	Retained profits	Total
		股本	股份溢價	其他儲備	法定盈餘儲備	保留溢利	總計
		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
At 1 January 2022 (audited)	於2022年1月1日(經審核)	14,136	390,605	212,664	115,425	1,034,914	1,767,744
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	-	401,152	401,152
Dividend recognised as distribution (note 7)	確認為分派的股息(附註7)	-	(49,056)	-	-	-	(49,056)
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	41,030	(41,030)	-
At 30 June 2022 (unaudited)	於2022年6月30日(未經審核)	14,136	341,549	212,664	156,455	1,395,036	2,119,840
At 1 January 2023 (audited)	於2023年1月1日(經審核)	14,136	341,549	212,664	191,799	1,702,495	2,462,643
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	-	150,776	150,776
Dividend recognised as distribution (note 7)	確認為分派的股息(附註7)	-	(178,660)	-	-	-	(178,660)
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	17,380	(17,380)	-
At 30 June 2023 (unaudited)	於2023年6月30日(未經審核)	14,136	162,889	212,664	209,179	1,835,891	2,434,759



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2023
截至2023年6月30日止六個月

		1.1.2023 to 30.6.2023 2023年1月1日至 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	1.1.2022 to 30.6.2022 2022年1月1日至 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash (used in) generated from operating activities	經營活動(所用)所得現金淨額	(69,198)	116,527
Cash used in investing activities	投資活動所用現金		
Purchases of property, plant and equipment	購買物業、廠房及設備	(209,173)	(223,597)
Deposits paid for purchase of property, plant and equipment and mining rights	購買物業、廠房及設備以及收購採礦權的已付按金	-	(2,301)
Purchase of mining right and related asset	購買採礦權及相關資產	(140,000)	(256,854)
Acquisition of investment in debt instrument	收購於債務工具的投資	(36,880)	-
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	13,497	-
Other investing activities	其他投資活動	397	(3,911)
		(372,159)	(486,663)
Net cash from financing activities	融資活動所得現金淨額		
Repayment of lease liabilities	償還租賃負債	(634)	(623)
New borrowings from factoring of bill receivables	保理應收票據的新造借款	458,751	395,000
New borrowings raised	新造借款	167,400	-
Dividend paid to shareholders	已付股東的股息	(178,660)	(49,056)
Repayment of borrowings	償還借款	(50,000)	-
Other financing activities	其他融資活動	(9,318)	(13,655)
		387,539	331,666
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(53,818)	(38,470)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	202,057	180,854
Cash and cash equivalents at 30 June, represented by bank balances and cash	於6月30日的現金及現金等價物，即銀行結餘及現金	148,239	142,384

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2023
截至2023年6月30日止六個月

1. GENERAL

Perennial Energy Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law Chapter 22 of the Cayman Islands with its shares listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company and its principal subsidiaries are principally engaged in the exploration and mining of coking coal and coal refinery in the People’s Republic of China (the “PRC”).

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

The condensed consolidated financial statements are presented in Renminbi (“RMB”), which is the same as the functional currency of the Company.

1. 一般資料

久泰邦達能源控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)根據開曼群島公司法第22章在開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司是一間投資控股公司，其主要附屬公司主要於中華人民共和國(「中國」)從事勘探及開採焦煤以及洗煤業務。

簡明綜合財務報表根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號(「香港會計準則第34號」)[「中期財務報告」及聯交所證券上市規則附錄十六的適用披露規定編製。

簡明綜合財務報表以人民幣(「人民幣」)呈列，人民幣亦為本公司的功能貨幣。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2023
截至2023年6月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and contingent consideration payables that are measured at fair value.

Other than changes in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRS”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2023 are the same as those presented in the preparation of the annual financial statements of the Group for the year ended 31 December 2022.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2023 for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Except as described below, the application of the new and amendments to HKFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策

簡明綜合財務報表按歷史成本法編製，惟按公平值計量的投資物業及或然應付代價除外。

除因應用香港財務報告準則(「香港財務報告準則」)及準則修訂本而導致的會計政策變動外，編製本集團截至2023年6月30日止六個月的簡明綜合財務報表所用的會計政策及計算方法與截至2022年12月31日止年度的年度財務報表所呈列者一致。

應用香港財務報告準則修訂本

於本中期期間，本集團已首次應用由香港會計師公會所頒佈於2023年1月1日或之後開始的年度期間強制生效的香港財務報告準則修訂本以編製本集團簡明綜合財務報表：

香港財務報告準則第17號(包括2020年10月及2022年2月的香港財務報告準則第17號之修訂)	保險合約
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策之披露
香港會計準則第8號之修訂	會計估計之定義
香港會計準則第12號之修訂	與單一交易產生之資產及負債有關之遞延稅項

除下文所描述者外，於本中期期間應用香港財務報告準則新訂及修訂本對本集團於本期間及過往期間的財務狀況及表現及／或簡明綜合財務報表所載披露事項並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2023
截至2023年6月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Application of amendments to HKFRSs (continued)

Impacts and changes in accounting policies on application of Amendments to HKAS 12 “Deferred Tax related to Assets and Liabilities arising from a Single Transaction”

Accounting policies

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

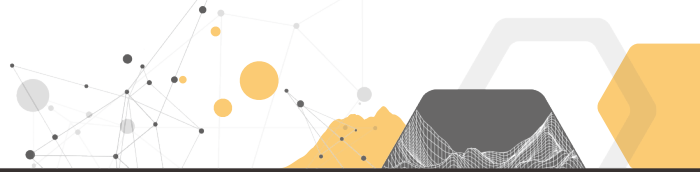
2. 主要會計政策(續)

應用香港財務報告準則修訂本(續)

應用香港會計準則第12號之修訂「與單一交易產生之資產及負債有關之遞延稅項」的影響及會計政策變動

會計政策

遞延稅項指就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之暫時差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產一般會於可能出現應課稅溢利以抵銷該等可扣減暫時差額時確認。倘暫時差額源自初步確認不影響應課稅溢利或會計溢利之交易(業務合併除外)之資產及負債，且於交易時不會產生同等應課稅及可扣減暫時差額，則不會確認該等遞延稅項資產及負債。此外，倘因初步確認商譽而出現暫時差異，遞延稅項負債不予確認。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2023
截至2023年6月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Application of amendments to HKFRSs (continued)

Impacts and changes in accounting policies on application of Amendments to HKAS 12 “Deferred Tax related to Assets and Liabilities arising from a Single Transaction” (continued)

Transition and summary of effects

As disclosed in the Group’s annual financial statements for the year ended 31 December 2022, the Group previously applied the HKAS 12 requirements to assets and liabilities arising from a single transaction as a whole and temporary differences relating to the relevant assets and liabilities were assessed on a net basis. Upon the application of the amendments, the Group assessed the relevant assets and liabilities separately. In accordance with the transition provision:

- (i) the Group has applied the new accounting policy retrospectively to leasing transactions that occurred on or after 1 January 2022;
- (ii) the Group also, as at 1 January 2022, recognised a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary difference associated with right-of-use-assets and lease liabilities.

In July 2023, the HKICPA issued the amendments to HKAS 12 to add the exception to recognising and disclosing information about deferred tax assets and liabilities that are related to tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (the “Pillar Two legislation”). The amendments require that entities shall apply the amendments immediately upon issuance.

The application of the amendments has had no material impact on the Group’s financial position and performance.

2. 主要會計政策(續)

應用香港財務報告準則修訂本(續)

應用香港會計準則第12號之修訂「與單一交易產生之資產及負債有關之遞延稅項」的影響及會計政策變動(續)
過渡及概括影響

誠如本集團截至2022年12月31日止年度的年度財務報表所披露，本集團先前對單一交易產生之資產及負債整體採用香港會計準則第12號的規定，對相關資產及負債的暫時差額按淨額基準進行評估。於採用修訂後，本集團分別評估相關資產及負債。根據過渡規定：

- (i) 本集團就於2022年1月1日或之後發生的租賃交易追溯採用新會計政策；
- (ii) 於2022年1月1日，本集團亦就所有與使用權資產及租賃負債相關的可扣減及應課稅暫時差額確認遞延稅項資產(倘應課稅溢利很可能被用作抵銷且可扣稅暫時差額可被動用時)及遞延稅項負債。

於2023年7月，香港會計師公會頒佈香港會計準則第12號之修訂，以加入為實施經濟合作暨發展組織公佈的第二支柱示範規則而頒佈或實質頒佈的稅法有關以確認及披露關於遞延稅項資產及負債資料的例外情況(「第二支柱法例」)。有關修訂規定實體必須於有關修訂頒佈後立即應用。

採用修訂本對本集團財務狀況及業績並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2023
截至2023年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION

The Group's operation is solely derived from the production and sales of coal products and coalbed methane gas. For the purpose of resources allocation and performance assessment, the chief operating decision maker ("CODM") (i.e. the chief executive officer) reviews the overall results and financial position of the Group as a whole prepared based on same accounting policies. Accordingly, the Group has only one single operating and reportable segment and no further analysis of this single segment is presented.

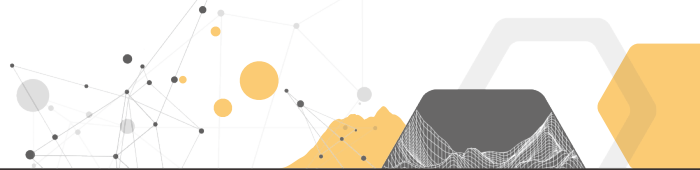
The following is the disaggregation of revenue from contracts with customers:

3. 收益及分部資料

本集團業務僅來自生產及銷售煤炭產品及煤層氣。就資源配置及表現評估而言，主要營運決策者（「主要營運決策者」）（即行政總裁）審閱按相同會計政策編製的本集團整體業績及財務狀況。因此，本集團僅有一個單一營運及可報告分部，且並無呈列該單一分部的進一步分析。

以下為客戶合約的收益明細：

		1.1.2023 to 30.6.2023 2023年1月1日至 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	1.1.2022 to 30.6.2022 2022年1月1日至 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods and services	貨品及服務類型		
<i>Recognised at a point in time:</i>	<i>於某一時間點確認：</i>		
Sales of coal products:	銷售煤炭產品：		
- Clean coal	- 精煤	608,822	861,645
- Middling coal	- 中煤	26,269	38,311
- Sludge coal	- 泥煤	8,418	3,054
- Raw coal	- 原煤	1,733	-
		<u>645,242</u>	<u>903,010</u>
Sales of coalbed methane gas	銷售煤層氣	2,135	1,894
		<u>647,377</u>	<u>904,904</u>
Geographical market	地域市場		
The PRC	中國	<u>647,377</u>	<u>904,904</u>



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2023
截至2023年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION (continued)

Geographical information

The Group's revenue are all derived from the PRC based on the location of the customers and the Group's non-current assets, excluding financial assets, of RMB3,050,128,000 (31 December 2022: RMB2,868,215,000) are located in the PRC and of RMB2,022,000 (31 December 2022: RMB2,742,000) are located in Hong Kong, respectively, by physical location of assets.

Information about major customers

Revenue from customers of the corresponding year contributing over 10% of the total sales of the Group are as follows:

Customer A	客戶A
Customer B	客戶B
Customer C	客戶C
Customer D	客戶D

* Revenue from this customer was less than 10% of the total revenue for the period.

3. 收益及分部資料(續)

地域資料

本集團基於客戶所在地的收益全部來自中國，而按資產的地理位置劃分，本集團的非流動資產(不包括金融資產)中分別有人民幣3,050,128,000元(2022年12月31日：人民幣2,868,215,000元)位於中國及人民幣2,022,000元(2022年12月31日：人民幣2,742,000元)位於香港。

有關主要客戶的資料

為本集團銷售總額貢獻10%以上的相應年度客戶收益如下：

1.1.2023 to 30.6.2023 2023年1月1日至 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	1.1.2022 to 30.6.2022 2022年1月1日至 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
303,765	308,096
71,009	356,761
70,976	N/A 不適用*
75,479	N/A 不適用*

* 來自該客戶的收入少於期內總收入的10%。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2023
截至2023年6月30日止六個月

4. OTHER INCOME/OTHER GAINS AND LOSSES

4. 其他收入／其他收益及虧損

		1.1.2023 to 30.6.2023 2023年1月1日至 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	1.1.2022 to 30.6.2022 2022年1月1日至 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income	其他收入		
Bank interest income	銀行利息收入	426	548
Rental income	租金收入	2,232	550
Government grant	政府補助	7,315	4,270
Sales of electricity	銷售電力	6,673	14,126
Others	其他	1,279	708
		<u>17,925</u>	<u>20,202</u>
Other gains and losses	其他收益及虧損		
Gain (loss) on disposal of property, plant and equipment	出售物業、廠房及設備的收益(虧損)	1,136	(1,492)
Net exchange loss	匯兌虧損淨額	(3,833)	(3,671)
		<u>(2,697)</u>	<u>(5,163)</u>



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2023
截至2023年6月30日止六個月

5. PROFIT BEFORE TAXATION

5. 除稅前溢利

		1.1.2023 to 30.6.2023 2023年1月1日至 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	1.1.2022 to 30.6.2022 2022年1月1日至 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利經扣除(計入):		
Directors' emoluments	董事薪酬	3,093	3,712
Other staff costs:	其他員工成本:		
Salaries and other allowances	薪金及其他津貼	180,285	177,590
Retirement benefits schemes contributions	退休福利計劃供款	34,538	27,855
Less: capitalised in construction in progress	減: 在建工程資本化	(79,854)	(70,346)
Less: capitalised in inventories	減: 存貨資本化	(99,825)	(101,644)
		<u>38,237</u>	<u>37,167</u>
Total staff costs	員工成本總額		
Depreciation of other property, plant and equipment	其他物業、廠房及設備折舊	62,002	46,808
Less: capitalised in inventories	減: 存貨資本化	(53,643)	(42,191)
		<u>8,359</u>	<u>4,617</u>
Total depreciation of property, plant and equipment included in administrative expenses	計入行政開支的物業、廠房及設備折舊總額		
Amortisation of mining rights	採礦權攤銷	18,646	17,643
Less: capitalised in inventories	減: 存貨資本化	(18,646)	(17,643)
		<u>—</u>	<u>—</u>
Total amortisation of mining rights included in administrative expenses	計入行政開支的採礦權攤銷總額		
Research and development cost (included in other expenses)	研發成本 (計入其他開支)	27,146	480

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2023
截至2023年6月30日止六個月

6. TAXATION CHARGE

PRC Enterprise Income Tax ("EIT"):	中國企業所得稅(「企業所得稅」):
– current period	– 本期間
Deferred tax (credit) charge	遞延稅項(抵免)支出
Taxation charge	稅項支出

No provision for Hong Kong Profits Tax has been made as the subsidiary in Hong Kong has no assessable profits for both periods.

Under the Law of the EIT and Implementation Regulation of the EIT Law, the tax rate of the Group's PRC subsidiaries is 25%. Subject to certain conditions on preferential tax treatment, the applicable tax rate of the PRC subsidiaries is 15%. On 26 May 2021, Guizhou Jiutai Bangda Energy Development Co., Ltd. 貴州久泰邦達能源開發有限公司 ("Jiutai Bangda") obtained an approval notice from the relevant authority, which approved Jiutai Bangda as being engaged in encouraged industry in the western region. Furthermore, the income derived from its coal refinery business accounted for more than 60% of its gross income in 2022 as stipulated in the Announcement of the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policies for the Large-Scale Development of Western China ("Announcement No. 23 2020"). The profits from Jiutai Bangda are therefore subject to preferential tax treatment and the applicable tax rate for the calendar year ended 31 December 2022 was 15%. The management of the Group is of the opinion that Jiutai Bangda will still be eligible to such preferential tax treatment for the period ended 30 June 2023.

6. 稅項支出

1.1.2023 to 30.6.2023 2023年1月1日至 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	1.1.2022 to 30.6.2022 2022年1月1日至 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
32,381	68,733
(100)	1,181
32,281	69,914

由於香港附屬公司於兩個期間均無應課稅溢利，故並無就香港利得稅計提撥備。

根據企業所得稅法及企業所得稅法實施條例，本集團中國附屬公司的稅率為25%。於若干稅務優惠條件的規限下，中國附屬公司的適用稅率為15%。於2021年5月26日，貴州久泰邦達能源開發有限公司(「久泰邦達」)取得有關部門的批准通知書，批准久泰邦達於西部地區從事鼓勵類行業。此外，《財政部國家稅務總局國家發展改革委關於延續西部大開發企業所得稅政策的公告》(「公告2020第23號」)規定，其煉煤業務收入佔2022年總收入的60%以上。因此，來自久泰邦達的利潤可享有稅收優惠待遇，截至2022年12月31日止日曆年的適用稅率為15%。本集團管理層認為，於截至2023年6月30日止期間，久泰邦達仍可享受該等稅收優惠待遇。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2023
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7. DIVIDENDS

During the current interim period, a final dividend of HK12.5 cents per share in respect of the year ended 31 December 2022 (a final dividend of HK3.75 cents per share in respect of the year ended 31 December 2021) was declared. The final dividend was paid to owners of the Company on 3 July 2023. The aggregate amount of the final dividend declared in the interim period ended 30 June 2023 amounted to Hong Kong Dollar (“HK\$”) 200,000,000 (equivalent to RMB178,660,000) (the interim period ended 30 June 2022: HK\$60,000,000 (equivalent to RMB49,056,000)).

The directors of the Company have determined that no dividend will be paid in respect of the interim period.

8. EARNINGS PER SHARE

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

Earnings:	盈利：
Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	用於計算每股基本及攤薄盈利的盈利(本公司擁有人應佔期內溢利)
Number of shares:	股份數目：
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	用於計算每股基本盈利的普通股加權平均數

7. 股息

於本中期期間，已就截至2022年12月31日止年度宣派末期股息每股12.5港仙(截至2021年12月31日止年度為末期股息每股3.75港仙)。末期股息已於2023年7月3日派付予本公司擁有人。於截至2023年6月30日止中期期間宣派的末期股息合計為200,000,000港元(「港元」)(相當於人民幣178,660,000元)(截至2022年6月30日止中期期間：60,000,000港元(相當於人民幣49,056,000元))。

本公司董事已決定不會就本中期期間派付股息。

8. 每股盈利

本公司擁有人應佔每股基本盈利根據下列數據計算：

1.1.2023 to 30.6.2023 2023年1月1日至 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	1.1.2022 to 30.6.2022 2022年1月1日至 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
150,776	401,152
'000 千股	'000 千股
1,600,000	1,600,000

No diluted earnings per share was presented as there were no potential ordinary shares in issue during both periods.

由於兩個期間內並無已發行潛在普通股，故並無呈列每股攤薄盈利。

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9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment of RMB211,992,000 (six months ended 30 June 2022: RMB250,117,000). Part of the consideration of RMB2,819,000 (six months ended 30 June 2022: RMB26,520,000) was paid up in advance in prior years.

Also, during the period, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of RMB12,361,000 (six months ended 30 June 2022: RMB1,492,000) for proceeds of RMB13,497,000 (six months ended 30 June 2022: nil) and resulting in a gain on disposal of RMB1,136,000 (loss on disposal for six months ended 30 June 2022: RMB1,492,000).

10. INVESTMENT IN DEBT INSTRUMENT

The investment in debt instrument represents an unsecured perpetual bond issued by an independent third party, carries coupon rate of 5% per annum. The asset is classified as non-current asset.

11. TRADE AND BILLS RECEIVABLES

Trade receivables	貿易應收款項
Bills receivables	應收票據
Total	總計

The Group allows credit period of 0–30 days to its trade customers. All bills receivables are matured within one year.

9. 物業、廠房及設備變動

於期內，本集團收購物業、廠房及設備人民幣211,992,000元（截至2022年6月30日止六個月：人民幣250,117,000元）。於過往年度已預付部分代價人民幣2,819,000元（截至2022年6月30日止六個月：人民幣26,520,000元）。

此外，於期內，本集團出售賬面總值為人民幣12,361,000元（截至2022年6月30日止六個月：人民幣1,492,000元）的若干物業、廠房及設備，所得款項為人民幣13,497,000元（截至2022年6月30日止六個月：無）並引致錄得出售收益人民幣1,136,000元（截至2022年6月30日止六個月：出售虧損人民幣1,492,000元）。

10. 於債務工具的投資

於債務工具的投資為由獨立第三方發行的無擔保永久債券，票面年利率為5%。該資產分類為非流動資產。

11. 貿易應收款項及應收票據

30.6.2023 2023年6月30日	31.12.2022 2022年12月31日
RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
152,497	272,625
810,247	598,925
962,744	871,550

本集團給予其貿易客戶的信貸期為0至30日。所有應收票據均於一年內到期。



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11. TRADE AND BILLS RECEIVABLES (continued)

The following is an ageing analysis of trade and bills receivables net of impairment losses presented based on the invoice date at the end of the reporting period. For customers who used bank acceptance bills to settle their trade receivables upon the expiry of the initial credit period, the ageing analysis of bills receivables at the end of the reporting period was based on number of days to bills maturity from the end of each reporting period:

Trade receivables	貿易應收款項
0–30 days	0至30日
31–90 days	31至90日
91–180 days	91至180日

11. 貿易應收款項及應收票據 (續)

以下為於報告期末按發票日期呈列貿易應收款項及應收票據扣除減值虧損的賬齡分析。就使用銀行承兌票據結算初始信貸期屆滿後的貿易應收款項的客戶而言，於報告期末應收票據的賬齡分析按照由各報告期末至票據到期日的天數作出：

30.6.2023	31.12.2022
2023年6月30日	2022年12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Audited)
(未經審核)	(經審核)
55,202	164,582
64,287	81,198
33,008	26,845
152,497	272,625

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11. TRADE AND BILLS RECEIVABLES (continued)

11. 貿易應收款項及應收票據
(續)

		30.6.2023	31.12.2022
		2023年6月30日	2022年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Bills receivables	應收票據		
0-30 days	0至30日	260,335	86,600
31-60 days	31至60日	65,803	83,651
61-90 days	61至90日	107,059	120,509
91-120 days	91至120日	86,900	59,828
121-180 days	121至180日	90,150	110,100
181-365 days	181至365日	200,000	138,237
		<u>810,247</u>	<u>598,925</u>
Total	總計	<u>962,744</u>	<u>871,550</u>



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11. TRADE AND BILLS RECEIVABLES (continued)

Transfers of financial assets

The followings were the bills receivables as at 30 June 2023 and 31 December 2022 that were transferred to banks by discounting bills receivables on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to these bills receivables, it continues to recognise the full carrying amount of the bills receivables and has recognised the cash received on the transfer as secured bank borrowings. These financial assets and financial liabilities are carried at amortised cost in condensed consolidated statement of financial position.

Carrying amount of transferred assets 已轉讓資產賬面值
Carrying amount of associated liabilities 相關負債賬面值

11. 貿易應收款項及應收票據 (續)

轉讓金融資產

於2023年6月30日及2022年12月31日，以下應收票據按全面追索基準以貼現應收票據方式轉讓予銀行。由於本集團並無轉移與該等應收票據有關的重大風險及回報，故其繼續確認該等應收票據的全部賬面值，並將就轉讓所收取的現金確認為有抵押銀行借款。該等金融資產及金融負債於簡明綜合財務狀況表按攤銷成本列賬。

30.6.2023	31.12.2022
2023年6月30日	2022年12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Audited)
(未經審核)	(經審核)
800,247	435,913
(799,169)	(434,972)

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12. TRADE PAYABLES

Trade Payables

貿易應付款項

As at 30 June 2023, included in trade payables are RMBnil (31 December 2022: RMB1,390,000), RMB2,500,000 (31 December 2022: RMB190,000) and RMB2,000,000 (31 December 2022: RMB1,452,000) due to Guizhou Bangda Energy Development Co., Ltd (“Bangda”), Panzhou Hongda Integrated Energy Co., Ltd. (“Panzhou Hongda”) and Guizhou Yue Bang Integrated Energy Limited Liability Company (“Guizhou Yue Bang”), respectively. Panzhou Hongda is an associate of Guizhou Yue Bang.

The average credit period on purchases of goods is 90 days. The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

0–30 days	0至30日
31–60 days	31至60日
61–180 days	61至180日
181–365 days	181至365日
Over 365 days	超過365日

12. 貿易應付款項

30.6.2023 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2022 2022年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
134,973	109,304

於2023年6月30日，貿易應付款項包括人民幣零元(2022年12月31日：人民幣1,390,000元)、人民幣2,500,000元(2022年12月31日：人民幣190,000元)及人民幣2,000,000元(2022年12月31日：人民幣1,452,000元)，分別應付貴州邦達能源開發有限公司(「邦達」)、盤州市紅達綜合能源有限公司(「盤州紅達」)及貴州粵邦綜合能源有限責任公司(「貴州粵邦」)。盤州紅達為貴州粵邦之聯營公司。

購買貨品的平均信貸期為90日。於報告期末按發票日期呈列的貿易應付款項賬齡分析如下：

30.6.2023 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2022 2022年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
24,350	24,669
7,833	31,607
68,451	30,224
26,712	11,012
7,627	11,792
134,973	109,304



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13. BANK BORROWINGS

Bank borrowings	銀行借款
Other bank borrowings from factoring of bills receivables with full recourse	保理具全面追索權應收票據後所獲得其他銀行借款
Secured	有抵押

The Carrying amounts of the above borrowings are repayable*:	上列借款之賬面值須於下列期限償還*：
Within one year	一年以內
Within a period more than one year but not exceeding two years	一年以上兩年以下期間

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

Secured bank borrowings from factoring of bills receivables with full recourse refers to discounting of bank acceptance bills received from the customers of the Group with fixed interest rate while the significant risks and rewards from the bills receivables are substantially retained by the Group.

13. 銀行借款

30.6.2023 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2022 2022年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
468,400	351,000
<u>799,169</u>	<u>434,972</u>
<u><u>1,267,569</u></u>	<u><u>785,972</u></u>

30.6.2023 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2022 2022年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
1,267,569	695,972
-	<u>90,000</u>
<u><u>1,267,569</u></u>	<u><u>785,972</u></u>

* 到期金額乃根據貸款協議所載還款時間表日期。

保理具全面追索權的應收票據後所獲得的有抵押銀行借款指貼現從本集團客戶獲得附有固定利率的銀行承兌票據，而應收票據的主要風險及回報絕大部分由本集團保留。

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13. BANK BORROWINGS (continued)

Other bank borrowings of RMB468,400,000 as at 30 June 2022 (RMB351,000,000 as at 31 December 2022) represented secured borrowings carrying interest at 5% to 5.5% per annum with a pledge of certain mining rights.

14. SHARE CAPITAL

The share capital at 30 June 2023 and 31 December 2022 represented the issued share capital of the Company.

Details of the Company's shares are disclosed as follows:

13. 銀行借款(續)

於2022年6月30日之其他銀行借款人民幣468,400,000元(2022年12月31日：人民幣351,000,000元)指有抵押貸款，按年利率5至5.5厘計息，以若干採礦權為抵押。

14. 股本

於2023年6月30日及2022年12月31日的股本指本公司已發行股本。

本公司的股份詳情披露如下：

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Equivalent amount to 相當於 RMB'000 人民幣千元
Ordinary shares of HK\$0.01 each	每股普通股0.01港元			
Authorised:	法定：			
At 1 January 2022,	於2022年1月1日、			
30 June 2022,	2022年6月30日、			
1 January 2023 and	2023年1月1日及			
30 June 2023	2023年6月30日	10,000,000,000	100,000	87,208
Issued and fully paid:	已發行及繳足：			
At 1 January 2022,	於2022年1月1日、			
30 June 2022,	2022年6月30日、			
1 January 2023 and	2023年1月1日及			
30 June 2023	2023年6月30日	1,600,000,000	16,000	14,136



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15. CONTINGENT CONSIDERATION PAYABLES

On 4 November 2019, Guizhou Jiutai Bangda Energy Development Co., Ltd. 貴州久泰邦達能源開發有限公司 (“Jiutai Bangda”), an indirectly wholly-owned subsidiary of the Company, entered into sale and purchase agreement with 盤縣羊場鄉謝家河溝煤礦 (Pan County Yangchang Village Xiejiahegou Coal Mine) and 貴州德佳投資有限公司 (Guizhou Dejia Investment Co., Ltd.) (collectively referred to as the “Vendors”) pursuant to which, Jiutai Bangda has conditionally agreed to purchase, and Vendors have conditionally agreed to sell a target underground coal mine located in Panzhou City, Guizhou Province (the “Target Mine”), together with assets related to the Target Mine at a total consideration of RMB1,100,000,000 (the “Acquisition”) with a profit guarantee arrangement as set out below. The Acquisition was completed on 1 January 2020.

In accordance with HKFRS 3 “Business Combinations”, the Group determined that no integrated set under the Acquisition is capable of being conducted and managed as a business and concluded that the Acquisition is an acquisition of assets.

In respect of the Acquisition, cash considerations of RMB180,000,000 is expected to be paid in each of the three years ending 31 December 2021, 2022 and 2023, totaling RMB540,000,000 (the “Remaining Consideration”). In addition, Jiutai Bangda and Vendors have entered into a profit guarantee arrangement, pursuant to which the Vendors guarantee to the Jiutai Bangda that each of the audited net profit of the year ended 31 December 2020, 2021 and 2022 generated by the Target Mine shall not be less than RMB150,000,000 (the “Benchmark Profit”). In the event where any of the audited net profit of the year ended 31 December 2020, 2021 or 2022 is less than the Benchmark Profit, the Vendors shall pay compensation(s) to Jiutai Bangda, subject to an overall cap of RMB300,000,000. Likewise, in the event where any of the audited profit of the year ended 31 December 2020, 2021 or 2022 generated by the Target Mine is greater than the Benchmark Profit, Jiutai Bangda shall pay bonus(es) to the Vendors, subject to an overall cap of RMB300,000,000.

15. 應付或然代價

於2019年11月4日，本公司的間接全資附屬公司貴州久泰邦達能源開發有限公司(「久泰邦達」)與盤縣羊場鄉謝家河溝煤礦及貴州德佳投資有限公司(統稱「賣方」)訂立買賣協議，據此，久泰邦達有條件同意購買，而賣方有條件同意出售位於貴州省盤州市的目標地下煤礦(「目標煤礦」)，連同與目標煤礦有關的資產，總代價為人民幣1,100,000,000元(「收購事項」)，連帶下文所載溢利保證。收購事項已於2020年1月1日完成。

本集團按照香港財務報告準則第3號「業務合併」確定收購事項項下並無整體組合能作為一項業務營業及管理，故認為收購事項為收購一項資產。

就收購事項而言，預期截至2021年、2022年及2023年12月31日止三個年度各年將支付現金代價人民幣180,000,000元，合共為人民幣540,000,000元(「餘下代價」)。此外，久泰邦達與賣方訂立了溢利保證協議，據此，賣方向久泰邦達保證，目標煤礦於截至2020年、2021年及2022年12月31日止年度各年所產生的經審核純利將不少於人民幣150,000,000元(「基準溢利」)。倘截至2020年、2021年及2022年12月31日止年度任何一年的經審核純利少於基準溢利，賣方須向久泰邦達支付補償金額，最高限額為人民幣300,000,000元。同樣，倘目標煤礦於截至2020年、2021年或2022年12月31日止三個年度任何一年所產生的經審核溢利大於基準溢利，久泰邦達須向賣方支付獎金，最高限額為人民幣300,000,000元。

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15. CONTINGENT CONSIDERATION PAYABLES

(continued)

The contingent consideration payable is measured at fair value based on the expected present value of the committed but unpaid Remaining Consideration adjusted by the bonus consideration after taking into the likelihood of attaining the projected net profit generated by the Target Mine using discounting cash flow method.

		RMB'000 人民幣千元
As at 1 January 2022	於2022年1月1日	631,631
Repayment	還款	(256,854)
Fair value change of contingent consideration payables recognised in profit or loss	於損益確認之應付或然代價公平值變動	<u>20,409</u>
As at 31 December 2022	於2022年12月31日	395,186
Repayment	還款	<u>(140,000)</u>
As at 30 June 2023	於2023年6月30日	<u><u>255,186</u></u>

During the period ended 30 June 2023, the counterparty granted extension of repayment of the contingent consideration payables to 31 December 2025. If the contingent consideration payables are not settled on or before 31 December 2025, the Group will be subjected to finance charge of 5.5% per annum on the outstanding balances as at 31 December 2025 accrued from July 2024. The Group is at its discretion to early settle the balance. Management of the Group expects settlement of the contingent consideration payables within 12 months from the end of reporting period ended 30 June 2023, and the payables is classified as a current liability.

應付或然代價之公平值使用貼現現金流量法按已承諾但未付之餘下代價之預期現值計量，並在計及目標煤礦達成預測純利的可能性就紅利代價作出調整。

截至2023年6月30日止期間，交易對手方同意將應付或然代價的償還期限延長至2025年12月31日。倘若應付或然代價未能於2025年12月31日或之前結清，本集團將須就2025年12月31日的未償還結餘繳付由2024年7月起累計每年5.5%的財務費用。本集團可酌情決定提前結清餘款。本集團管理層預計應付或然代價將於截至2023年6月30日止報告期末起計12個月內結清，且應付款項分類為流動負債。

16. CAPITAL COMMITMENTS

Capital expenditure in respect of the acquisition of property, plant and equipment and mining rights contracted for but not provided in the condensed consolidated financial statements

就購置物業、廠房及設備以及收購採礦權的已訂約但未於簡明綜合財務報表計提撥備的資本開支

16. 資本承擔

30.6.2023 2023年6月30日	31.12.2022 2022年12月31日
RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
<u>8,734</u>	<u>3,525</u>



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2023
截至2023年6月30日止六個月

17. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the condensed consolidated financial statements, the Group had the following transactions with its related parties during the period:

17. 關聯方交易

除簡明綜合財務報表另行披露者外，本集團期內與其關聯方有以下交易：

Name of related company 關聯公司名稱	Nature of transactions 交易性質	1.1.2023 to 30.6.2023	1.1.2022 to 30.6.2022
		2023年1月1日至 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022年1月1日至 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Guizhou Bangda Energy Development Co., Ltd. 貴州邦達能源開發有限公司	Logistics service expense 物流服務開支	1,706	1,638
	Rental income 租金收入	550	550
	Coal washing and processing service expense 洗煤及加工服務開支	–	1,552
	Sales of electricity 電力銷售	–	6,143
		<u>3,986</u>	<u>9,883</u>
Guizhou Yue Bang Integrated Energy Co., Ltd. 貴州粵邦綜合能源有限責任公司	Sales of coalbed methane gas 銷售煤層氣	1,464	1,253
	Purchase of electricity 購買電力	1,982	1,860
	<u>3,446</u>	<u>3,113</u>	
Panzhou Hongda Comprehensive Energy Co., Ltd. 盤州市紅達綜合能源有限公司	Sales of coalbed methane gas 銷售煤層氣	671	641
	Purchase of electricity 購買電力	3,986	4,262
	<u>4,657</u>	<u>4,903</u>	

The above transactions were transacted at prices agreed between the parties.

上述交易以雙方議定的價格進行。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
簡明綜合財務報表附註(續)

For the six months ended 30 June 2023
截至2023年6月30日止六個月

17. RELATED PARTY TRANSACTIONS (continued)

Compensation of key management personnel

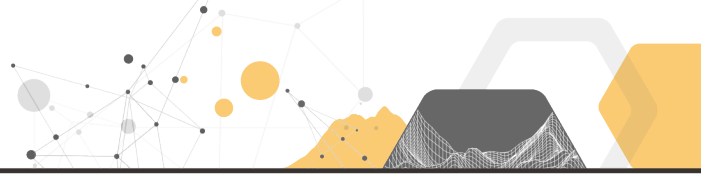
The key management personnel of the Group included 8 executive directors of the Company (30 June 2022: 8 executive directors of the Company). Other members of key management personnel included 5 employees (30 June 2022: 7 employees) for the six months ended 30 June 2023. The remuneration of these 5 members (30 June 2022: 7 members) during the period is as follows:

17. 關聯方交易(續)

關鍵管理人員補償

本集團關鍵管理人員包括本公司8名執行董事(2022年6月30日：本公司8名執行董事)。截至2023年6月30日止六個月，關鍵管理人員的其他成員包括5名僱員(2022年6月30日：7名僱員)。期內，該5名成員(2022年6月30日：7名成員)的薪酬如下：

		1.1.2023 to 30.6.2023 2023年1月1日至 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	1.1.2022 to 30.6.2022 2022年1月1日至 2022年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	869	1,411
Post-employment benefits	離職後福利	34	63
		<u>903</u>	<u>1,474</u>



SUMMARY OF MINE PROPERTIES

採礦物業概述

		Hongguo Coal Mine 紅果煤礦	Baogushan Coal Mine 苞谷山煤礦	Xiejiahegou Coal Mine 謝家河溝煤礦
Location	位置	Panzhou City 盤州市	Panzhou City 盤州市	Panzhou City 盤州市
Equity interest held by the Group	本集團所持股權	100%	100%	100%
Mining area (sq.km.)	採礦面積(平方公里)	3.0225	2.4736	1.0135
Number of mineable coal seams	可開採煤層數目	17	17	19
Permitted annual production capacity (tonnes)	許可年產能(噸)	600,000	600,000	450,000
Licence holder	許可證持有人	Jiutai Bangda 久泰邦達	Jiutai Bangda 久泰邦達	Jiutai Bangda 久泰邦達
Mining right licence validity period	採礦權許可證有效期	January 2019 – January 2039 2019年1月至 2039年1月	January 2019 – January 2039 2019年1月至 2039年1月	January 2020 – September 2039 2020年1月至 2039年9月
Coal reserve mine life	煤炭儲量的礦山壽命	Approximately 30 years 約30年	Approximately 43 years 約43年	Approximately 21 years 約21年
Resource data under the JORC Code	根據JORC規則概覽的資源量數據			
Summary (as at 30 June 2023)⁽¹⁾	(於2023年6月30日)⁽¹⁾			
Measured resources (kt)	探明資源量(千噸)	16,847	10,043	–
Indicated resources (kt)	控制資源量(千噸)	7,800	24,700	15,271
Inferred resources (kt)	推斷資源量(千噸)	13,000	7,000	10,360
Reserve data under the JORC Code	根據JORC規則概覽的儲量數據			
Summary (as at 30 June 2023)⁽¹⁾	(於2023年6月30日)⁽¹⁾			
Proved reserves (kt)	證實儲量(千噸)	12,377	7,213	–
Probable reserves (kt)	概略儲量(千噸)	5,910	18,790	9,391

SUMMARY OF MINE PROPERTIES (Continued)
採礦物業概述(續)

The table below sets out the typical quality of the clean coal and middling coal from Hongguo Coal Mine and Baogushan Coal Mine:

下表載列來自紅果煤礦及苞谷山煤礦的精煤及中煤的一般質量：

		Clean coal ⁽²⁾ 精煤 ⁽²⁾	Middling coal ⁽³⁾ 中煤 ⁽³⁾
Ash content on a dry basis (%)	乾燥時灰分(%)	10.5	N/A 不適用
Volatile content on a dry and ash free basis (%)	乾燥及無灰時揮發分(%)	31.6	N/A 不適用
Total sulfur content on a dry basis (%)	乾燥時硫分總量(%)	0.7	N/A 不適用
Caking index	粘結指數	91	N/A 不適用
Total moisture (%)	水分總量(%)	9.1	N/A 不適用
Net calorific value on an as received basis (kcal/kg)	基於所收到基準的淨熱值 (千卡/千克)	N/A 不適用	3,232

The table below sets out the typical quality of the clean coal and middling coal from Xiejiahegou Coal Mine:

下表載列來自謝家河溝煤礦的精煤及中煤的一般質量：

		Clean coal ⁽²⁾ 精煤 ⁽²⁾	Middling coal ⁽³⁾ 中煤 ⁽³⁾
Ash content on a dry basis (%)	乾燥時灰分(%)	10.5	N/A 不適用
Volatile content on a dry and ash free basis (%)	乾燥及無灰時揮發分(%)	20.9	N/A 不適用
Total sulfur content on a dry basis (%)	乾燥時硫分總量(%)	0.6	N/A 不適用
Caking index	粘結指數	88.3	N/A 不適用
Total moisture (%)	水分總量(%)	11.6	N/A 不適用
Net calorific value on an as received basis (kcal/kg)	基於所收到基準的淨熱值 (千卡/千克)	N/A 不適用	3,263



SUMMARY OF MINE PROPERTIES (Continued)

採礦物業概述(續)

Notes:

- (1) The resource and reserve data of the Hongguo Coal Mine and Baogushan Coal Mine are based on the resource and reserve review report provided by Dr. C.S. Kong of Ravia as of 31 December 2021 while the resource and reserve data of the Xiejiahegou Coal Mine are based on the resource and reserve review report provided by Mr. Leung Karfai of BAW as of 31 December 2022. The resource and reserve data as of 30 June 2023 of the Hongguo Coal Mine and Baogushan Coal Mine have been adjusted by the measured resource data and the proved reserve data as at 31 December 2021, after deducting the respective data extracted from the mining activities between 1 January 2022 and 30 June 2023 whereas the resource and reserve data as of 30 June 2023 of the Xiejiahegou Coal Mine have been adjusted by the measured resource data and the proved reserve data as at 31 December 2022, after deducting the respective data extracted from the mining activities between 1 January 2023 and 30 June 2023.
- (2) The clean coal produced from Hongguo Coal Mine and Baogushan Coal Mine are mostly 1/3 coking coal whereas the clean coal produced from Xiejiahegou Coal Mine are mostly coking coal. The above typical quality of clean coal is based on the data for most clean coal delivered to the customers in June 2023.
- (3) The above typical quality of middling coal is based on the average value of middling coal delivered to the customer during the period under review.

There was no exploration activity for the Group during the six months ended 30 June 2023, and that the Group has incurred approximately RMB331.1 million (six months ended 30 June 2022: approximately RMB333.4 million), being the cost of sales, for the mining production activities for the six months ended 30 June 2023.

附註：

- (1) 紅果煤礦及苞谷山煤礦截至2021年12月31日的資源量及儲量數據乃根據瑞豐的江志成博士提供資源量及儲量數據審閱報告而得出，而謝家河溝煤礦的資源量及儲量數據乃根據BAW的梁嘉輝先生提供的資源量及儲量審閱報告而得出。紅果煤礦及苞谷山煤礦截至2023年6月30日的資源量及儲量數據已根據於2021年12月31日的探明資源量數據及證實儲量數據作出調整，並扣除自2022年1月1日至2023年6月30日期間的採礦活動得出的相關數據，而謝家河溝煤礦截至2023年6月30日的資源量及儲量數據已按2022年12月31日的探明資源量數據及證實儲量數據作出調整，並扣除自2023年1月1日至2023年6月30日期間的採礦活動得出的相關數據。
- (2) 紅果煤礦及苞谷山煤礦所生產的精煤大部分為1/3焦煤，而謝家河溝煤礦所生產的精煤大部分為焦煤。上述精煤的一般質量基於2023年6月向客戶交付的大部份精煤數據得出。
- (3) 上述中煤的一般質量基於回顧期間向客戶交付的中煤平均值得出。

本集團於截至2023年6月30日止六個月並無勘探活動，而本集團於截至2023年6月30日止六個月就採礦生產活動產生銷售成本約人民幣331.1百萬元(截至2022年6月30日止六個月：約人民幣333.4百萬元)。