



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

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)  
Stock Code 股份代號 : 0061

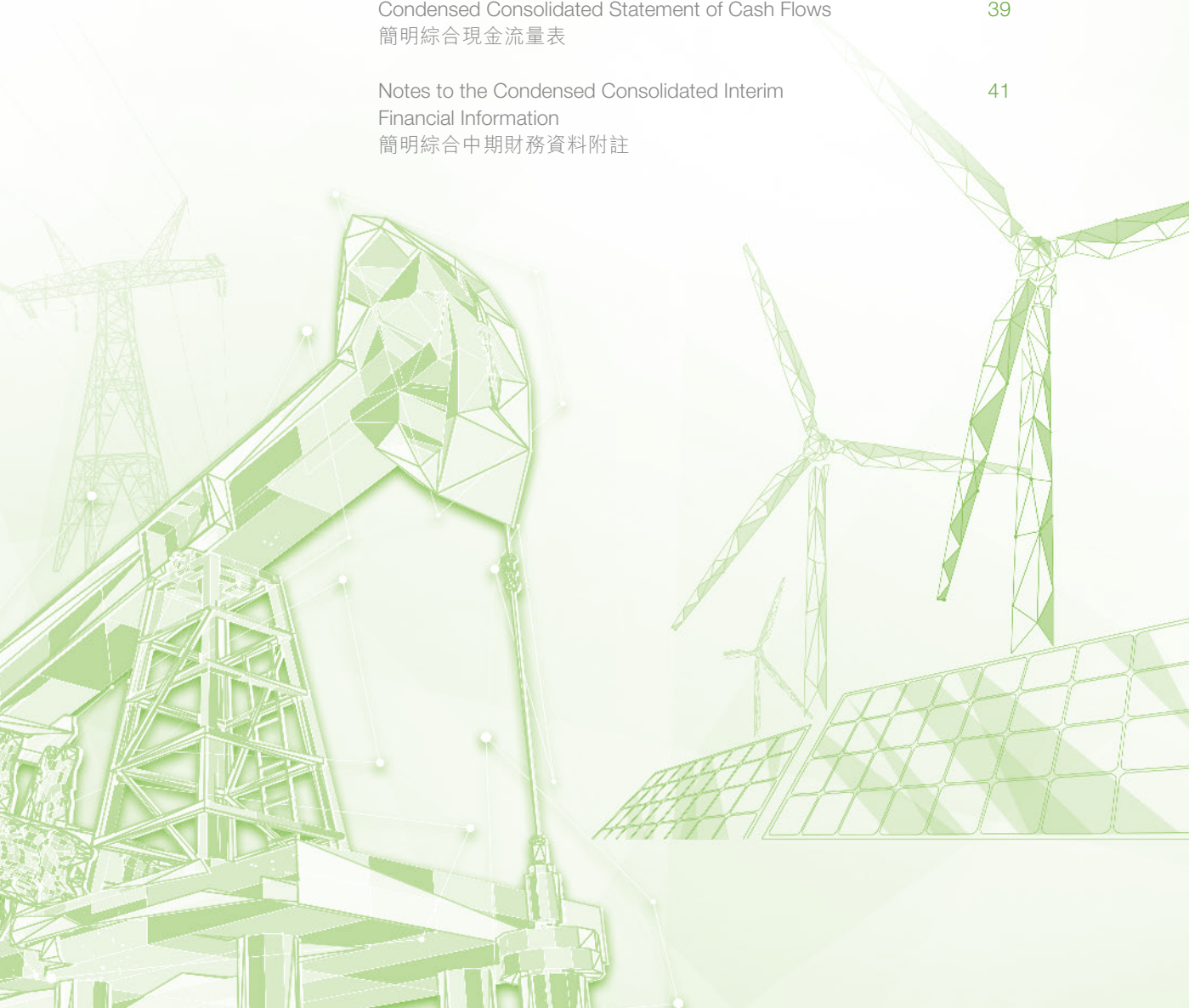
# 2023 INTERIM REPORT 中期報告



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-executive Directors

Mr. Ho Kin Cheong, Kelvin  
Mr. Shen Weidong  
Mr. Tian Hong

### AUDIT COMMITTEE

Mr. Ho Kin Cheong, Kelvin (*Chairman of the Committee*)  
Mr. Shen Weidong  
Mr. Tian Hong

### REMUNERATION COMMITTEE

Mr. Tian Hong (*Chairman of the Committee*)  
Mr. Ho Kin Cheong, Kelvin  
Mr. Shen Weidong

### NOMINATION COMMITTEE

Mr. Tse Michael Nam (*Chairman of the Committee*)  
Mr. Ho Kin Cheong, Kelvin  
Mr. Shen Weidong  
Mr. Tian Hong

### RISK MANAGEMENT COMMITTEE

Mr. Tse Michael Nam (*Chairman of the Committee*)  
Mr. Ho Kin Cheong, Kelvin  
Mr. Shen Weidong  
Mr. Tian Hong

### COMPANY SECRETARY

Ms. Chu Ka Ying

### AUTHORIZED REPRESENTATIVES

Mr. Tse Michael Nam  
Ms. Chu Ka Ying

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 董事會

#### 執行董事

謝南洋先生(*主席及行政總裁*)  
張三貨先生

#### 獨立非執行董事

何建昌先生  
沈偉東先生  
田宏先生

### 審核委員會

何建昌先生(*委員會主席*)  
沈偉東先生  
田宏先生

### 薪酬委員會

田宏先生(*委員會主席*)  
何建昌先生  
沈偉東先生

### 提名委員會

謝南洋先生(*委員會主席*)  
何建昌先生  
沈偉東先生  
田宏先生

### 風險管理委員會

謝南洋先生(*委員會主席*)  
何建昌先生  
沈偉東先生  
田宏先生

### 公司秘書

朱嘉盈女士

### 授權代表

謝南洋先生  
朱嘉盈女士

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit A, 12/F.  
Central 88  
88-98 Des Voeux Road Central  
Hong Kong

## PRINCIPAL BANKER

Bank of Communications (Hong Kong) Limited  
Shop E1 & Portion of Shop D, G/F.  
Lee Kee Building  
No. 55 Ngau Tau Kok Road, Kowloon  
Hong Kong

## LEGAL CONSULTANT

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

## AUDITOR

Elite Partners CPA Limited  
10/F., 8 Observatory Road  
Tsim Sha Tsui, Kowloon  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
17/F., Far East Finance Centre  
16 Harcourt Road  
Hong Kong

## WEBSITE

<http://www.greenleader.hk>

## 總辦事處及主要營業地點

香港  
德輔道中88-98號  
中環88  
12樓A室

## 主要往來銀行

交通銀行(香港)有限公司  
香港  
九龍牛頭角道55號  
利基大廈  
地下E1號舖及D舖部分

## 法律顧問

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

## 核數師

開元信德會計師事務所有限公司  
香港  
九龍尖沙咀  
天文臺道8號10樓

## 主要股份登記及過戶處

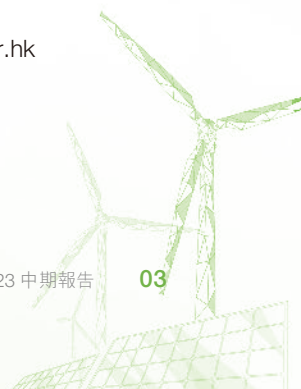
Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## 網址

<http://www.greenleader.hk>



# Management Discussion and Analysis

## 管理層討論及分析

The board (the “Board”) of directors (the “Director(s)”) of Green Leader Holdings Group Limited (the “Company”) is pleased to present the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2023 together with the comparative figures for the corresponding period in 2022 and the relevant explanatory notes.

### BUSINESS REVIEW

#### Overview

In the first half of 2023, the Group operated in a challenging macroeconomic environment. Externally, the United States and European central banks continued their tightening cycles under the mounting inflationary pressures, resulting currency exchange rate fluctuations. Internally, the economic inflection point remains uncertain due to factors such as the persistent rise in unemployment rates and a decline in consumer sentiment following the aftermath of the pandemic. During the first half of 2023, the decrease of the Group’s turnover was primarily due to the decrease in both selling price of coking coals and coal production volume in the first half of 2023.

#### Coal Mining Business

As at 30 June 2023, the Group had 5 coking coal mines which are Fuchang Mine, Jinxin Mine, Liaoyuan Mine, Bolong Mine and Xinfeng Mine located in Gujiao, Taiyuan City, Shanxi, in addition, Fuchang Mine was recognised by the Coal Industry Bureau of Shanxi Province as a “二級安全生產標準化煤礦” (Second Class Safe Production Standardisation Coal Mine\*) with a valid period of 3 years from August 2023.

The coal mines in full operation during the six months ended 30 June 2023 were Fuchang Mine and Liaoyuan Mine, which entered the joint trial operation in October 2016 and September 2018 respectively, passed the inspection for completion in January 2017 and December 2018 respectively and obtained 《安全生產許可證》(the Permit for Safe Production\*) in January 2023 and November 2022 respectively. Regarding of Fuchang Mine and Liaoyuan Mine, the expected production capacity are both 600,000 tonnes per year respectively. The operation of Jinxin Mine had resumed since April 2023.

\* For identification purpose only

綠領控股集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然呈列本公司及其附屬公司(統稱「本集團」)截至二零二三年六月三十日止六個月之未經審核簡明綜合中期財務資料，連同二零二二年同期之比較數字及有關說明附註。

#### 業務回顧

##### 概況

二零二三年上半年，本集團的宏觀經濟營運環境充滿挑戰。在外部環境而言，美國及歐洲央行在通脹壓力加大的情況下持續加息周期，導致貨幣匯率波動。在內部環境而言，受疫情後失業率持續上升、消費者信心下降等因素影響，經濟拐點仍存在不確定性。二零二三年上半年，本集團營業額減少主要由於二零二三年上半年煤炭售價及煤炭產量下降所致。

##### 煤礦業務

於二零二三年六月三十日，本集團有5座焦煤礦，分別為福昌礦區、金鑫礦區、遼源礦區、鉑龍礦區及鑫峰礦區，位於山西省太原市古交。此外，福昌礦區獲山西省煤炭工業廳確認為「二級安全生產標準化煤礦」，有效期為自二零二三年八月起三年。

截至二零二三年六月三十日止六個月全面營運中之煤礦為福昌礦區及遼源礦區，彼等分別於二零一六年十月及二零一八年九月進入聯合試營運，分別於二零一七年一月及二零一八年十二月通過竣工驗收，並分別於二零二三年一月及二零二二年十一月取得《安全生產許可證》。就福昌礦區及遼源礦區而言，其預期生產能力均為每年600,000噸。而金鑫礦區自二零二三年四月起已恢復營運。

### BUSINESS REVIEW (CONTINUED)

#### Coal Mining Business (Continued)

In November 2022, the Mine reorganisation and consolidation of Bolong Mine and Xinfeng Mine had been approved by the Department of Natural Resources of Shanxi Province. The existing Mine resources (“Mine Resources”) of Xinfeng Mine will be combine with production schedule of Bolong Mine. The expected production schedule for Safe Production Date of the Mine Resources is after finishing the original production schedule of Bolong Mines.

In March 2023, the Group was informed by Jinxin Mine that the Safety Production Certificate of Jinxin Mine has been renewed by the relevant PRC authority in Shanxi and the coal mining operations of Jinxin Mine was resumed in April 2023. The expected production capacity of Jinxin Mine is 600,000 tonnes per year. For details, please refer to the announcement of the Company dated 28 March 2023.

#### Coal operation business

古交市恆伯泰煤炭貿易有限公司(Gujiao Hengbotai Coal Trading Co., Ltd.\*) (“Hengbotai”), a wholly owned subsidiary of the Company established in Shanxi, its principle activities are coal processing, sale of coal products and the provision of coal related services. Hengbotai commence its operation in second half of 2021 and recorded a revenue of approximately HK\$10,126,000 for the six months ended 30 June 2023 (six months ended 30 June 2022: approximately HK\$72,345,000).

#### Cambodia Business

The Group is seeking business opportunities related to cassava-based agricultural and deep processing business in Cambodia.

### 業務回顧(續)

#### 煤礦業務(續)

於二零二二年十一月，鉑龍礦區和鑫峰礦區之礦區重組及合併方案已獲山西省自然資源廳批准。鑫峰礦區的現有礦區資源(「礦區資源」)將與鉑龍礦區的生產時間表合併。礦區資源安全生產日期的預期生產時間表為鉑龍礦區原定生產時間表結束之後。

於二零二三年三月，本集團獲金鑫礦區知會，金鑫礦區安全生產許可證已獲相關中國山西主管部門重續，金鑫礦區的煤礦業務已於二零二三年四月復工。金鑫礦區的預期生產量為每年600,000噸。有關詳情，請參閱本公司日期為二零二三年三月二十八日的公告。

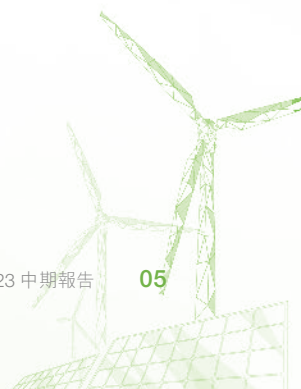
#### 煤炭業務

古交市恆伯泰煤炭貿易有限公司(「恆伯泰」)，本公司於山西成立的全資附屬公司，主要業務為煤炭加工、煤炭產品銷售以及提供煤炭相關服務。恆伯泰於二零二一年下半年開始營運，截至二零二三年六月三十日止六個月錄得收入約10,126,000港元(截至二零二二年六月三十日止六個月：約72,345,000港元)。

#### 柬埔寨業務

本集團正在柬埔寨尋求與木薯農業及深加工業務相關的商機。

\* for identification purpose only



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Review of Results

##### *(Loss)/profit for the period*

Loss for the six months ended 30 June 2023 was approximately HK\$1,904,000,000 (profit for the six months ended 30 June 2022: approximately HK\$864,315,000). The change in the loss for the period was mainly attributable to the combined effects of the factors as stated below:

##### *(i) Revenue*

For the six months ended 30 June 2023, the Group recorded a revenue of approximately HK\$560,663,000 (six months ended 30 June 2022: approximately HK\$1,163,491,000), representing a decrease of approximately HK\$602,828,000, which the revenue is generated from mining operation and mainly came from Fuchang Mine, Liaoyuan Mine and Jinxin Mine. The decrease in revenue is mainly due to the decrease in selling price and production units of the mining products in this period.

##### *(ii) Gross profit*

For the six months ended 30 June 2023, the Group recorded a gross profit of approximately HK\$20,972,000 with a gross profit ratio of 3.7% (six months ended 30 June 2022: approximately HK\$485,490,000 with a gross profit ratio of 41.7%). The decrease in gross profit and gross profit ratio is mainly due to the decrease in selling price of the mining products in this period.

#### 財務回顧

#### 業績回顧

##### *期內(虧損)/溢利*

截至二零二三年六月三十日止六個月之虧損約1,904,000,000港元(截至二零二二年六月三十日止六個月之溢利：約864,315,000港元)。期內轉變為虧損主要是由於下述因素之合併影響：

##### *(i) 收入*

截至二零二三年六月三十日止六個月，本集團錄得收入約560,663,000港元(截至二零二二年六月三十日止六個月：約1,163,491,000港元)，減少約602,828,000港元。此期間收入乃自採礦業務產生，主要來自福昌礦區、遼源礦區及金鑫礦區，而有關收入減少主要由於期內採礦產品售價及產量下降。

##### *(ii) 毛利*

截至二零二三年六月三十日止六個月，本集團錄得毛利約20,972,000港元，毛利率為3.7%(截至二零二二年六月三十日止六個月：約485,490,000港元，毛利率為41.7%)。毛利及毛利率減少乃主要由於期內採礦產品之售價下降。

## FINANCIAL REVIEW (CONTINUED)

### Review of Results (Continued)

#### (Loss)/profit for the period (Continued)

##### (iii) Administrative and other operating expenses

Administrative and other operating expenses for the six months ended 30 June 2023 was approximately HK\$121,123,000 (six months ended 30 June 2022: approximately HK\$211,731,000), which was mainly due to the decrease in the administrative expenses and other operating expenses in mining operation. Out of the total administrative and other operating expenses, total staff costs (included director's emoluments) amounted to approximately HK\$59,306,000 (six months ended 30 June 2022: approximately HK\$69,632,000), other tax expenses amounted to approximately HK\$36,041,000 (six months ended 30 June 2022: approximately HK\$80,297,000).

##### (iv) (Impairment loss)/reversal of impairment losses in respect of mining rights, and property, plant and equipment ("PPE")

For the six months ended 30 June 2023, impairment losses in respect of mining rights and PPE was approximately HK\$1,462,024,000 (six months ended 30 June 2022: reversal of impairment loss approximately HK\$725,983,000) and approximately HK\$542,727,000 (six months ended 30 June 2022: reversal of impairment loss approximately HK\$311,356,000) respectively. This was the result of decrease in recoverable amounts of the Group's five coal mines located in Shanxi, mainly due to the overall decrease in coal prices during the six months ended 30 June 2023.

## 財務回顧(續)

### 業績回顧(續)

#### 期內(虧損)/溢利(續)

##### (iii) 行政及其他經營費用

截至二零二三年六月三十日止六個月之行政及其他經營費用約121,123,000港元(截至二零二二年六月三十日止六個月:約211,731,000港元),此乃主要由於採礦業務的行政開支及其他經營費用減少。在總行政及其他經營費用當中,總員工成本(包括董事酬金)約59,306,000港元(截至二零二二年六月三十日止六個月:約69,632,000港元),其他稅項費用約36,041,000港元(截至二零二二年六月三十日止六個月:約80,297,000港元)。

##### (iv) 有關採礦權及物業、廠房及設備(「物業、廠房及設備」)之(減值虧損)/減值虧損撥回

截至二零二三年六月三十日止六個月,有關採礦權及物業、廠房及設備之減值虧損分別約1,462,024,000港元(截至二零二二年六月三十日止六個月:減值虧損撥回約725,983,000港元)及約542,727,000港元(截至二零二二年六月三十日止六個月:減值虧損撥回約311,356,000港元)。此乃由於本集團位於山西五個煤礦之可收回金額減少,而主要原因為截至二零二三年六月三十日止六個月的整體煤炭價格下降所致。



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (CONTINUED)

#### Review of Results (Continued)

##### (Loss)/profit for the period (Continued)

##### (v) Finance costs

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

For the six months ended 30 June 2023, finance costs amounted to approximately HK\$194,896,000 (six months ended 30 June 2022: approximately HK\$227,111,000), decrease by approximately HK\$32,215,000, mainly resulting from the decrease in effective interest on convertible loan notes and interest expenses on other borrowings from approximately HK\$149,411,000 to approximately HK\$120,116,000.

##### (Loss)/profit attributable to owners of the Company

For the six months ended 30 June 2023, loss attributable to owners of the Company was approximately HK\$1,000,447,000 (six months ended 30 June 2022: profit attributable to owners of the Company was approximately HK\$304,288,000), mainly due to the decrease of revenue and gross profit generated from mining operations and the change from reversal of impairment loss on mining rights and PPE of approximately HK\$1,037,339,000 in the 2022 interim to impairment loss on mining rights and PPE of approximately HK\$2,004,751,000 in current period.

##### Valuation of coal mines

The decrease in fair value of coal mines as at 30 June 2023 was mainly due to the decrease in coal prices. Greater China Appraisal Limited ("Greater China"), an independent qualified professional valuer, estimated the fair value of the coal mining business based on income approach using a discount rate of 13.0% (31 December 2022: 12.5%) and expected clean coal price of RMB1,329 per tonne (31 December 2022: RMB1,627 per tonne) based on information obtained from Shanxi and the current selling price of coal of the Group.

### 財務回顧(續)

#### 業績回顧(續)

##### 期內(虧損)/溢利(續)

##### (v) 融資成本

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

截至二零二三年六月三十日止六個月，融資成本約194,896,000港元（截至二零二二年六月三十日止六個月：約227,111,000港元），減少約32,215,000港元，乃主要由於可換股貸款票據之實際利息及其他借貸之利息開支由約149,411,000港元減少至約120,116,000港元所致。

##### 本公司擁有人應佔(虧損)/溢利

截至二零二三年六月三十日止六個月，本公司擁有人應佔虧損約1,000,447,000港元（截至二零二二年六月三十日止六個月：本公司擁有人應佔溢利約304,288,000港元），主要由於採礦業務產生之收入及毛利減少及由二零二二中期有關採礦權及物業、廠房及設備之減值虧損撥回約1,037,339,000港元變動為本期間有關採礦權及物業、廠房及設備之減值虧損約2,004,751,000港元。

##### 煤礦估值

煤礦於二零二三年六月三十日之公平值減少主要由於煤炭價格下降所致。獨立合資格專業估值師漢華評值有限公司（「漢華」）根據收入法估計煤礦業務之公平值，當中採用之貼現率為13.0%（二零二二年十二月三十一日：12.5%），而預期精煤價為每噸人民幣1,329元（二零二二年十二月三十一日：每噸人民幣1,627元），上述數據以山西所得之資料及本集團的目前煤炭售價為基礎。

### FINANCIAL REVIEW (CONTINUED)

### 財務回顧(續)

#### Review of Results (Continued)

#### 業績回顧(續)

#### Valuation of coal mines (Continued)

#### 煤礦估值(續)

Greater China has consistently applied the income approach for the valuation of coal mines as at 31 December 2022 and 30 June 2023 (the “Reporting Dates”). The key assumptions and parameters in the valuation of coal mines as at the Reporting Dates are set out as below:

漢華已對煤礦於二零二二年十二月三十一日及二零二三年六月三十日(「報告日」)之估值貫徹應用收入法。煤礦於報告日之估值所用之主要假設及參數載列如下：

Methodology 方法	Reporting Dates 報告日	
	30 June 2023 二零二三年六月三十日 Income Approach 收入法	31 December 2022 二零二二年十二月三十一日 Income Approach 收入法
<b>Key Assumptions</b> 主要假設		
1. Production Schedule - Safe Production Date Bolong Mine	1. 生產時間表 - 安全生產日期 鉑龍礦區	1. 生產時間表 - 安全生產日期 鉑龍礦區
Fuchang Mine	福昌礦區	福昌礦區
Jinxin Mine	金鑫礦區	金鑫礦區
Liaoyuan Mine	遼源礦區	遼源礦區
Xinfeng Mine	鑫峰礦區	鑫峰礦區
2. Clean Coal Price (per tonne)	2. 精煤價格(每噸)	2. 精煤價格(每噸)
3. Discount Rate (post-tax)	3. 貼現率(稅後)	3. 貼現率(稅後)
4. Mine Operating Costs, Capital Expenditures and Production Schedule (annual production)	4. 礦區經營成本、資本支出 及生產時間表(年產量)	4. 礦區經營成本、資本支出 及生產時間表(年產量)
5. Allowable annual working days	5. 獲准年度工作日	5. 獲准年度工作日
	<b>First quarter of 2024</b> 二零二四年第一季 <b>Operating</b> 營運中 <b>Operating</b> 營運中 <b>Operating</b> 營運中 <b>Note II</b> 附註二	<b>Third quarter of 2023</b> 二零二三年第三季 <b>Operating</b> 營運中 <b>Operating</b> 營運中 <b>Note II</b> 附註二
	<b>RMB1,329</b> 人民幣1,329元	<b>RMB1,627</b> 人民幣1,627元
	<b>13.0%</b>	<b>12.5%</b>
	<b>Based on technical report issued by John T. Boyd (“JT Boyd”) in 2017</b> 根據約翰T.博德(「JT博德」)於二零一七年刊發之技術報告	<b>Based on technical report issued by JT Boyd in 2017</b> 根據JT博德於二零一七年刊發之技術報告
	<b>276 days</b> 276日	<b>276 days</b> 276日

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (CONTINUED)

#### Review of Results (Continued)

##### Valuation of coal mines (Continued)

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

*Note II:* In November 2022, the Mine reorganisation and consolidation of Bolong Mine and Xinfeng Mine had been approved by the Department of Natural Resources of Shanxi Province. The existing Mine resources of Xinfeng Mine will be combine with production schedule of Bolong Mine. The expected production schedule for Safe Production Date of the Mine Resources is after finishing the original production schedule of Bolong Mines.

### 財務回顧(續)

#### 業績回顧(續)

##### 煤礦估值(續)

*附註一：* 誠如上表所示，估值假設之主要變動為各期內採納的焦煤價格及礦區商業營運時間表延遲。煤價乃以現有及過往礦業商品報價為基準。生產時間表受所發佈適用於煤炭行業之政策及規定所影響。在建煤礦無可避免持續經歷緩建或停工，以致減少期內之有效建設工期，導致彼等建設工期進一步順延。該等估值之估值方法並無變動。就貼現率而言，加權平均資本成本乃根據市場參與者數據計算，其每日因應新資料及市場預期變動而每日有所變化。

*附註二：* 於二零二二年十一月，鉑龍礦區和鑫峰礦區之礦區重組及合併方案已獲山西省自然資源廳批准。鑫峰礦區的現有礦區資源將與鉑龍礦區的生產時間表合併。礦區資源安全生產日期的預期生產時間表為鉑龍礦區原定生產時間表結束之後。

### LIQUIDITY AND FINANCIAL RESOURCES

#### Total capital deficiencies

As at 30 June 2023, the Group recorded total assets of approximately HK\$6,620,551,000 (as at 31 December 2022: approximately HK\$8,969,435,000), which were financed by total liabilities of approximately HK\$9,006,462,000 (as at 31 December 2022: approximately HK\$9,435,125,000) and total capital deficiencies of approximately HK\$2,385,911,000 (as at 31 December 2022: approximately HK\$465,690,000).

#### Gearing

As at 30 June 2023, the Group's gearing ratio as computed as the Group's total debts which included amounts due to related companies, amounts due to non-controlling interests, other borrowings and lease liabilities divided by total equity attributable to owners of the Company. Gearing ratio is not meaningful as the Group has capital deficiencies attributable to owners of the Company and total capital deficiencies as at 30 June 2023 and 31 December 2022 respectively.

#### Liquidity

The Group had total cash and cash equivalents of approximately HK\$111,418,000 as at 30 June 2023 (as at 31 December 2022: approximately HK\$161,675,000). The Group did not have any bank borrowings for both reporting periods.

### 流動資金及財務資源

#### 資本虧絀總額

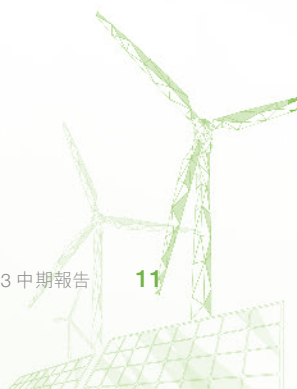
於二零二三年六月三十日，本集團資產總額約6,620,551,000港元(於二零二二年十二月三十一日：約8,969,435,000港元)，乃通過負債總額約9,006,462,000港元(於二零二二年十二月三十一日：約9,435,125,000港元)及資本虧絀總額約2,385,911,000港元(於二零二二年十二月三十一日：約465,690,000港元)籌集所得。

#### 資產負債水平

於二零二三年六月三十日，本集團之資產負債比率按本集團之總債項(包括應付關連公司款項、應付非控股權益款項、其他借貸及租賃負債)除以本公司擁有人應佔權益總額計算。資產負債比率並無意義，原因是本集團於二零二三年六月三十日及二零二二年十二月三十一日分別為本公司擁有人應佔資本虧絀及總資本虧絀。

#### 流動資金

於二零二三年六月三十日，本集團現金及現金等價物總額約111,418,000港元(於二零二二年十二月三十一日：約161,675,000港元)。本集團於兩個報告期均無任何銀行借貸。



## Management Discussion and Analysis

### 管理層討論及分析

#### DISCLOSURES PURSUANT TO RULES 13.19 AND 13.21 OF THE LISTING RULES

Reference was made to the announcements of the Company dated 19 April 2022, 20 May 2022, 20 June 2022, 20 July 2022, 25 July 2022, 24 August 2022, 23 September 2022, 21 October 2022, 21 November 2022, 21 December 2022, 20 January 2023, 20 February 2023, 21 March 2023 and 20 April 2023.

As disclosed in the announcement of the Company dated 19 April 2022, the Company was in discussions with a potential offeror (the “Potential Offeror”) and other potential investors (the “Other Potential Investors”), Mr. Zhang Sanhuo (“Mr. Zhang”), an executive Director and a substantial shareholder (the “Shareholder”) of the Company, and a holder of the convertible loan note, China Huarong Macau (HK) Investment Holdings Limited (the “2017 Noteholder”), in the outstanding aggregate principal amount of US\$40,000,000 (the conversion period of which has expired) (the “2017 Convertible Loan Note”) for proposed restructuring of the Group which involves, among other things, (i) subscription of shares by the Potential Offeror; (ii) subscription of shares by the Other Potential Investors; (iii) sale of 94,292,961 shares held by China OEPC Limited (“China OEPC”) which is ultimately and beneficially owned by Mr. Zhang and the sale notes held by China OEPC and Mr. Zhang’s spouse to the Potential Offeror; (iv) engaging Mr. Zhang to manage the existing coal business of the Group; (v) settling the debts owing to the 2017 Noteholder under the 2017 Convertible Loan Note; (vi) disposal (the “Disposal”) of certain subsidiaries relating to operations of the Group in Cambodia to Mr. Zhang; and (vii) waiver of all the outstanding amounts due from the Company to China OEPC and Mr. Zhang respectively (after offsetting the amount payable by Mr. Zhang under the Disposal) (the “Proposed Restructuring”).

#### 根據上市規則第13.19及13.21條作出之披露

茲提述本公司日期為二零二二年四月十九日、二零二二年五月二十日、二零二二年六月二十日、二零二二年七月二十日、二零二二年七月二十五日、二零二二年八月二十四日、二零二二年九月二十三日、二零二二年十月二十一日、二零二二年十一月二十一日、二零二二年十二月二十一日、二零二三年一月二十日、二零二三年二月二十日、二零二三年三月二十一日及二零二三年四月二十日之公告。

誠如本公司日期為二零二二年四月十九日之公告所披露，本公司與一名潛在要約人（「潛在要約人」）及其他潛在投資者（「其他潛在投資者」）、張三貨先生（「張先生」，本公司執行董事兼主要股東（「股東」）以及未償還本金總額為40,000,000美元之可換股貸款票據（其轉換期已屆滿）（「二零一七年可換股貸款票據」）持有人中國華融澳門（香港）投資控股有限公司（「二零一七年票據持有人」）就本集團建議重組進行磋商，涉及（其中包括）(i)潛在要約人認購股份；(ii)其他潛在投資者認購股份；(iii)向潛在要約人出售中國能源（香港）控股有限公司（「中國能源」）（該公司由張先生最終實益擁有）所持有之94,292,961股股份及由中國能源與張先生之配偶所持有之銷售票據；(iv)委任張先生管理本集團的現有煤炭業務；(v)償還二零一七年可換股貸款票據項下結欠二零一七年票據持有人的債務；(vi)向張先生出售與本集團於柬埔寨的營運有關的若干附屬公司（「出售事項」）；及(vii)豁免本公司分別應付中國能源及張先生的所有未償還款項（經抵銷張先生於出售事項項下的應付款項後）（「建議重組」）。

**DISCLOSURES PURSUANT TO RULES  
13.19 AND 13.21 OF THE LISTING RULES  
(CONTINUED)**

As disclosed in the announcement of the Company dated 20 June 2022, the Company received a notice of demand from the 2017 Noteholder on 17 June 2022 demanding redemption by the Company of all of the 2017 Convertible Loan Note issued by the Company to the 2017 Noteholder on 10 July 2017 in the outstanding principal amount of US\$40,000,000 by repayment of the whole of the outstanding principal amount, together with all unpaid interest accrued thereon (including default interest) and any other amounts due but unpaid under the 2017 Convertible Loan Note in full to the 2017 Noteholder.

As disclosed in the announcement of the Company dated 25 July 2022, the Company received a statutory demand from the legal advisers acting on behalf of the 2017 Noteholder pursuant to section 327(4)(a) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) on 22 July 2022, demanding the Company to pay the amount of US\$84,943,738.72 under the 2017 Convertible Loan Note.

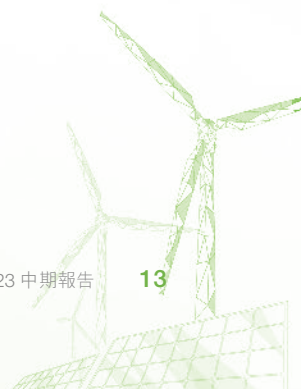
On 20 April 2023, the Company announced that (i) the discussion with the Potential Offeror and the Other Potential Investors in relation to the Proposed Restructuring is terminated; and (ii) no formal agreement has been entered into between the Company and the Potential Offeror and the Other Potential Investors in relation to the Proposed Restructuring. As such, the Proposed Restructuring involving the Potential Offeror and the Other Potential Investors will not proceed further. Details can be referred to the relevant announcements of the Company.

**根據上市規則第13.19及13.21條  
作出之披露(續)**

誠如本公司日期為二零二二年六月二十日之公告所披露，於二零二二年六月十七日，本公司接獲二零一七年票據持有人發出一份追索函，要求本公司贖回本公司於二零一七年七月十日向二零一七年票據持有人發行之未償還本金額40,000,000美元之全部二零一七年可換股貸款票據，須向二零一七年票據持有人悉數償還二零一七年可換股貸款票據項下全部未償還本金額，連同其所有應計未付利息(包括欠款利息)及任何其他到期未付款項。

誠如本公司日期為二零二二年七月二十五日的公告所披露，於二零二二年七月二十二日，本公司接獲代表二零一七年票據持有人行事之法律顧問根據香港法例第32章公司(清盤及雜項條文)條例第327(4)(a)條發出的法定要求償債書，要求本公司支付二零一七年可換股貸款票據項下之84,943,738.72美元。

於二零二三年四月二十日，本公司宣佈(i)與潛在要約人及其他潛在投資者就有關建議重組的討論已終止；及(ii)本公司與潛在要約人及其他潛在投資者之間尚未就有關建議重組訂立正式協議。因此，涉及潛在要約人及其他潛在投資者的建議重組將不會繼續進行。詳情請參閱本公司相關公告。



# Management Discussion and Analysis

## 管理層討論及分析

### MANAGEMENT VIEW ON GOING CONCERN

As disclosed in the corporate governance report contained in the 2022 Annual Report, the Directors confirmed that except for the issue as explained under the basis of preparation section in note 1, they are not aware of any other material uncertainties relating to events or conditions that may cast significant doubt about the Group ability to continue as a going concern.

The Group has commenced the following action plans to remove the Disclaimer of Opinion:

- (a) the Group is in the negotiation with the non-controlling interests of the amounts due by the Group for extending the repayment due dates;
- (b) discussions and negotiations between the Group and the 2017 Noteholder with the remaining outstanding principal amount of US\$40,000,000 (equivalent to HK\$312,000,000) in respect of the amount due by the Group is still in progress and no legally binding agreements have been entered into the same;
- (c) discussions and negotiations between the Group and the holders (the “2020 Noteholders”) of the convertible loan notes issued in 2020 (the “2020 Convertible Loan Notes”) with the amounts of HK\$380,000,000 and HK\$15,000,000 in respect of the amount due by the Group are still in progress and no legally binding agreements have been entered into the same;
- (d) the Group is in the negotiation with the counterparty of other payables related to considerations for acquisition of subsidiaries due by the Group for extending the repayment due dates;
- (e) the Group is actively taking measures to increase the profitability of the Group’s mining and coal operation in order to improve the operating cash flows and its financial position; and
- (f) the Group is actively seeking external facilities and fund raising opportunities.

### 管理層對持續經營之意見

誠如二零二二年年報中之企業管治報告所披露，董事確認，除附註1編製基準一節所闡釋之事宜外，彼等並不知悉有任何其他重大不明朗因素涉及可能對本集團持續經營能力構成重大疑問之事件或情況。

本集團已開始以下行動計劃，以去除不發表意見：

- (a) 本集團正與非控股權益磋商有關本集團應付款項以延長還款到期日；
- (b) 本集團與二零一七年票據持有人就本集團應付之款項的餘下未償還本金額40,000,000美元(相當於312,000,000港元)進行討論及磋商，並無就有關款項訂立具法律約束力之協議；
- (c) 本集團與於二零二零年發行本金額分別380,000,000港元及15,000,000港元的可換股貸款票據(「二零二零年可換股貸款票據」)持有人(「二零二零年票據持有人」)就本集團應付之款項進行討論及磋商，並無就有關款項訂立具法律約束力之協議；
- (d) 本集團正與本集團收購附屬公司代價相關的其他應付款項的對手方協商延長還款到期日；
- (e) 本集團正積極採取措施增加本集團採礦業務及煤炭業務的盈利能力，以改善營運現金流及財務狀況；及
- (f) 本集團正積極尋求外部融資及集資機會。

### MANAGEMENT VIEW ON GOING CONCERN (CONTINUED)

#### The Non-Controlling Interests

The Company has taken various actions since publication of the 2022 annual results to address the audit modification. As at the date of this report, the non-controlling interests has not demanded for immediate repayment of the outstanding indebtedness. Whilst there is no formal documentation, the non-controlling interests had indicated its willingness for extension.

#### 2017 Noteholder

As disclosed in the announcement of the Company dated 19 April 2022, the Company was in discussions with the Potential Offeror and the Other Potential Investors, Mr. Zhang, and 2017 Noteholder for the Proposed Restructuring of the Group which involves, among other things, (i) subscription of shares by the Potential Offeror; (ii) subscription of shares by the Other Potential Investors; (iii) sale of 94,292,961 shares held by China OEPC which is ultimately and beneficially owned by Mr. Zhang and the Sale Notes held by China OEPC and Mr. Zhang's spouse to the Potential Offeror; (iv) engaging Mr. Zhang to manage the existing coal business of the Group; (v) settling the debts owing to the 2017 Noteholder under the 2017 Convertible Loan Note; (vi) the Disposal; and (vii) waiver of all the outstanding amounts due from the Company to China OEPC and Mr. Zhang respectively (after offsetting the amount payable by Mr. Zhang under the Disposal).

On 17 June 2022, the Company received a notice of demand from the 2017 Noteholder demanding redemption by the Company of all of the 2017 Convertible Loan Note issued by the Company to the 2017 Noteholder on 10 July 2017 in the outstanding principal amount of US\$40,000,000 (equivalent to HK\$312,000,000) by repayment of the whole of the outstanding principal amount, together with all unpaid interest accrued thereon (including default interest) and any other amounts due but unpaid under the 2017 Convertible Loan Note in full to the 2017 Noteholder.

### 管理層對持續經營之意見(續)

#### 非控股權益

本公司自刊發二零二二年度業績以來已採取多項行動以處理審核修訂。於本報告日期，非控股權益並無要求即時償還未償還債務。儘管並無正式文件，非控股權益已表示願意延期。

#### 二零一七年票據持有人

誠如本公司日期為二零二二年四月十九日之公告所披露，本公司與一名潛在要約人及其他潛在投資者、張先生以及二零一七年票據持有人就本集團建議重組進行磋商，涉及(其中包括)(i)潛在要約人認購股份；(ii)其他潛在投資者認購股份；(iii)向潛在要約人出售中國能源(該公司由張先生最終實益擁有)所持有之94,292,961股股份及由中國能源與張先生之配偶所持有之銷售票據；(iv)委任張先生管理本集團的現有煤炭業務；(v)償還二零一七年可換股貸款票據項下結欠二零一七年票據持有人的債務；(vi)出售事項；及(vii)豁免本公司分別應付中國能源及張先生的所有未償還款項(經抵銷張先生於出售事項項下的應付款項後)。

於二零二二年六月十七日，本公司接獲二零一七年票據持有人發出一份追索函，要求本公司透過向二零一七年票據持有人悉數償還全部尚未償還本金額(連同其所有未付應計利息(包括違約利息)及二零一七年可換股貸款票據項下任何其他到期但未支付之款項)，贖回本公司於二零一七年七月十日向二零一七年票據持有人發行之尚未償還本金額為40,000,000美元(相當於312,000,000港元)之所有二零一七年可換股貸款票據。



## Management Discussion and Analysis

### 管理層討論及分析

#### MANAGEMENT VIEW ON GOING CONCERN (CONTINUED)

##### 2017 Noteholder (Continued)

On 22 July 2022, the Company received a statutory demand from the legal advisers acting on behalf of the 2017 Noteholder pursuant to section 327(4)(a) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), demanding the Company to pay the amount of US\$84,943,738.72 under the 2017 Convertible Loan Note.

On 20 April 2023, the Board announced that (i) the discussion with the Potential Offeror and the Other Potential Investors in relation to the Proposed Restructuring is terminated; and (ii) no formal agreement has been entered into between the Company and the Potential Offeror and the Other Potential Investors in relation to the Proposed Restructuring. Therefore, the Proposed Restructuring involving the Potential Offeror and the Other Potential Investors will not proceed further.

As at the date of this report, despite receiving the Statutory Demand from the legal advisers acting on behalf of the 2017 Noteholder, China Huarong Macau (HK) Investment Holdings Limited on 22 July 2022, the Company had not repaid the debt within 3 weeks from the date of service of the statutory demand and the Group has not received any further notice of the 2017 Noteholder having commenced legal proceedings against the Company. The Company has been actively negotiated with the 2017 Noteholder for possible extension and/or settlement. However, the repayment timetable has yet to be finalized. For the avoidance of doubt, further announcement(s) will be made by the Company in compliance with the relevant Listing Rules requirements to inform the public and its Shareholders upon entering into the relevant definitive agreement(s) on an extension of the 2017 Convertible Loan Notes and/or the subscriptions by the 2017 Noteholder.

#### 管理層對持續經營之意見(續)

##### 二零一七年票據持有人(續)

於二零二二年七月二十二日，本公司接獲代表二零一七年票據持有人行事之法律顧問根據香港法例第32章公司(清盤及雜項條文)條例第327(4)(a)條發出的法定要求償債書，要求本公司支付二零一七年可換股貸款票據項下之84,943,738.72美元。

於二零二三年四月二十日，董事會宣佈(i)潛在要約人及其他潛在投資者就建議重組進行的討論已終止；及(ii)本公司與潛在要約人及其他潛在投資者並未就建議重組訂立正式協議。因此，涉及潛在要約人及其他潛在投資者的建議重組將不再進行。

於本報告日期，儘管於二零二二年七月二十二日接獲代表二零一七年票據持有人行事的法律顧問中國華融澳門(香港)投資控股有限公司發出的法定要求償債書，本公司於獲送達法定要求償債書之日起計三星期內仍未償還債項，而本集團並無接獲二零一七年票據持有人就對本公司展開法律訴訟而發出任何進一步通知。本公司正積極與二零一七年票據持有人進行磋商，以尋求延期及／或和解的可能性。然而，償還時間表尚未落實。為免生疑，本公司將於訂立關於二零一七年可換股貸款票據延期及／或二零一七年票據持有人認購的相關最終協議後，遵守相關上市規則規定另行刊發公告以知會公眾及其股東。

### MANAGEMENT VIEW ON GOING CONCERN (CONTINUED)

#### 2017 Noteholder (Continued)

For details, please refer to the relevant announcements of the Company dated 19 April 2022, 20 May 2022, 20 June 2022, 20 July 2022, 25 July 2022, 24 August 2022, 23 September 2022, 21 October 2022, 21 November 2022, 21 December 2022, 20 January 2023, 20 February 2023, 21 March 2023 and 20 April 2023.

#### 2020 Noteholders

The Company and the 2020 Noteholders are in the course of negotiating for an extension of the maturity date of the 2020 Convertible Loan Notes and/or the subscriptions by the 2020 Noteholders of new convertible notes with the subscription monies to be satisfied by setting off against the amount due by the Company to the 2020 Noteholders under the 2020 Convertible Loan Notes. The 2020 Noteholders have indicated that they have no current intention to demand for the repayment of the amount due by the Company to the 2020 Noteholders under the 2020 Convertible Loan Notes as at the day of this report. For details, please refer to the relevant announcement of the Company dated 20 October 2022.

For the avoidance of doubt, further announcement(s) will be made by the Company in compliance with the relevant Listing Rules requirements to inform the public and its Shareholder upon entering into the relevant definitive agreement(s) on an extension of the 2020 Convertible Loan Notes and/or the subscriptions by the 2020 Noteholders.

#### 管理層對持續經營之意見(續)

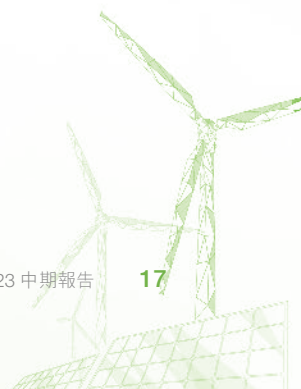
#### 二零一七年票據持有人(續)

有關詳情，請參閱本公司日期為二零二二年四月十九日、二零二二年五月二十日、二零二二年六月二十日、二零二二年七月二十日、二零二二年七月二十五日、二零二二年八月二十四日、二零二二年九月二十三日、二零二二年十月二十一日、二零二二年十一月二十一日、二零二二年十二月二十一日、二零二三年一月二十日、二零二三年二月二十日、二零二三年三月二十一日及二零二三年四月二十日之相關公告。

#### 二零二零年票據持有人

本公司正與二零二零年票據持有人進行磋商，以延長二零二零年可換股貸款票據之到期日及／或由二零二零年票據持有人認購新的可換股票據，並將透過抵銷本公司在二零二零年可換股貸款票據項下應付二零二零年票據持有人之金額償付認購款項。二零二零年票據持有人已經表示，於本報告日期，彼等目前無意要求本公司償還在二零二零年可換股貸款票據項下應付二零二零年票據持有人的金額。有關詳情，請參閱本公司日期為二零二二年十月二十日之相關公告。

為免產生疑問，本公司將遵循相關上市規則的規定，於就二零二零年可換股貸款票據的延期及／或二零二零年票據持有人的認購訂立相關最終協議後，向公眾及其股東作出進一步公佈。



## Management Discussion and Analysis

### 管理層討論及分析

#### MANAGEMENT VIEW ON GOING CONCERN (CONTINUED)

##### Other Payables

On 3 November 2022, the Group received a demand letter from the legal advisers acting on behalf of the counterparty of other payables, demanding the Group to repay the principal amount and the default interest outstanding by the Group. As of the date of this report, the Group is still negotiating with the other payable on the repayment.

##### Coal Mining and Coal Operating Business

In the first half of 2023, the Group's turnover fell below expectations due to a challenging macroeconomic environment and a decrease in the selling price of coking coal. Despite these challenges, there are some positive factors of the development of the coal industry in Shanxi in the short run, the Shanxi government has a positive attitude toward local economic development. Coal capacity control measures are being implemented, we expect infrastructure development to facilitate the transportation of coal from Shanxi to other regions of China. Therefore, the Group remains optimistic about the short-term growth of the coal industry in Shanxi.

In the second half of the year, the Group will continue to adhere to the general strategy of seeking progress while maintaining stability and solidly promoting high-quality development. The Group expects that cash inflow will be generated steadily in the future to improve the overall financial position of the Group.

##### External Facilities and Fund Raising

In respect of seeking external facilities and fund raising opportunities, the Group had approached a number of financial institutions and/or other investor(s). Up to the date of this report, the Group has not concluded or reached any agreements with those financial institutions and/or other investor(s). The Company will continue to explore appropriate fund raising opportunities.

The Group's ability to continue as a going concern will depend upon the Group's ability to generate adequate financial cash flows. Assuming that the Group can successfully implement the aforesaid measures, the Group considers it would address the going concern issues.

#### 管理層對持續經營之意見(續)

##### 其他應付款項

於二零二二年十一月三日，本集團接獲代表其他應付款項債權人行事的法律顧問發出的催繳函，要求償還本集團結欠的本金額及違約利息。於本報告日期，本集團仍就還款事宜與其他應付款項進行協商。

##### 採礦業務及煤炭業務

於二零二三年上半年，本集團的營業額低於預期乃由於宏觀經濟環境挑戰及煤炭售價下降。儘管充滿挑戰，但短期內山西煤炭行業的發展仍有正面因素，故山西政府對當地經濟發展持正面態度。控制煤炭產能措施現正實行，我們預期基建發展將有利煤炭從山西運輸至中國其他地區。因此，本集團對山西煤炭行業的短期增長保持樂觀態度。

於下半年，本集團將繼續堅持穩中求進及穩固紮實推進優質發展的整體策略。本集團預期將於未來產生穩定現金流，以改善本集團整體財務狀況。

##### 外部融資及集資

就尋求外部融資及集資機會而言，本集團已與多家金融機構及／或其他投資者接洽。截至本報告日期，本集團尚未與該等金融機構及／或其他投資者落實或達成任何協議。本公司將持續探索合適的集資機會。

本集團持續經營的能力將取決於本集團能否產生足夠的財務現金流量。假設本集團能夠成功落實上述措施，本集團認為其將解決持續經營問題。

### MANAGEMENT VIEW ON GOING CONCERN (CONTINUED)

#### External Facilities and Fund Raising (Continued)

For the avoidance of doubt, in accordance with the applicable Hong Kong Standards on Auditing, the auditor needs to obtain sufficient appropriate audit evidence and to consider, based on the audit evidence to be obtained, whether material uncertainty exists regarding the Group's ability to continue as going concern. As such, assuming the successful implementation of the action plan in time with sufficient and appropriate audit evidence can be provided, the Directors are of the view that the Disclaimer of Opinion is expected to be removed in the consolidated financial statements of the Group for the year ending 31 December 2023. The Company will continue to exercise its best endeavours to resolve the audit modification within the year ending 31 December 2023.

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2023 (30 June 2022: Nil).

### SHARE CAPITAL AND CAPITAL STRUCTURE

As at 30 June 2023 and 31 December 2022, the Company had 526,260,404 shares of HK\$0.001 each in issue.

### CHARGE ON GROUP ASSETS

Share charges of entire issued share capital of several subsidiaries of the Company, charges over the shares and the convertible loan notes of the Company owned by China OEPC, charge on accounts receivables to be owed to the Company and land charges over certain lands in Cambodia acquired or to be acquired by the Group have been created for securing the convertible loan notes. For details, please refer to the announcement of the Company dated 27 June 2017.

Save as disclosed above, there was no charge on the Group's assets as at 30 June 2023 and 31 December 2022.

### 管理層對持續經營之意見(續)

#### 外部融資及集資(續)

為免產生疑問，根據適用香港審核準則，核數師需要獲取足夠及適當的核數憑證，並根據需要獲取的核數憑證考慮本集團持續經營能力是否存在重大不確定性。因此，假設及時成功落實有關行動計劃並能夠提供足夠及適當的核數憑證，董事認為有望於截至二零二三年十二月三十一日止年度的本集團綜合財務報表中去除不發表意見。本公司將繼續盡最大努力於截至二零二三年十二月三十一日止年度內解決審核修訂。

#### 中期股息

董事會不建議派發截至二零二三年六月三十日止六個月之中期股息(二零二二年六月三十日：無)。

#### 股本及資本架構

於二零二三年六月三十日及二零二二年十二月三十一日，本公司已發行 526,260,404 股每股面值 0.001 港元的股份。

#### 集團資產抵押

可換股貸款票據由以下各項作擔保：本公司若干附屬公司全部已發行股本之股份押記、中國能源所擁有本公司股份及可換股貸款票據之押記、將結欠本公司應收賬款之押記及本集團已收購或將予收購位於柬埔寨之若干土地之土地押記。有關詳情請參閱本公司日期為二零一七年六月二十七日之公告。

除上文所披露者外，本集團的資產抵押於二零二三年六月三十日及二零二二年十二月三十一日並無變動。

## Management Discussion and Analysis

### 管理層討論及分析

#### FOREIGN EXCHANGE EXPOSURE

For the period ended 30 June 2023, the Group earned revenue in RMB and incurred costs in HK\$, RMB and US\$. Although the Group currently does not have any foreign currency hedging policy, it does not foresee any significant currency exposure in the near future. However, any permanent or significant change in RMB against HK\$, may have possible impact on the Group's results and financial positions.

#### TREASURY POLICIES

The Group generally financed its operations with internally generated resources and funds from equity and/or debt financing activities. All financing methods will be considered so long as such methods are beneficial to the Company. Bank deposits are in HK\$, RMB, US\$ and Cambodian dollars ("KHR").

#### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

The Group did not have any material acquisition or disposal of subsidiary during the six months ended 30 June 2023.

#### SIGNIFICANT INVESTMENTS

There are no significant investments by the Group for the six months ended 30 June 2023.

#### FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have any future plans for significant investments or capital assets as at 30 June 2023.

#### CONTINGENT LIABILITY AND CAPITAL COMMITMENTS

The Group had no material contingent liability as at 30 June 2023 and 31 December 2022.

The Group had capital commitments for the acquisition of property, plant and equipment which were contracted but not provided for as at 30 June 2023 of approximately HK\$431,819,000 (as at 31 December 2022: approximately HK\$457,573,000).

#### 外匯風險

截至二零二三年六月三十日止期間，本集團所賺取收入以人民幣結算，所產生費用則以港元、人民幣及美元結算。儘管本集團目前並無採納任何外幣對沖政策，惟本集團預見不久將來不會有任何重大貨幣風險。然而，人民幣兌港元之匯率如有任何長期或重大變動，則可能對本集團業績及財務狀況構成影響。

#### 庫務政策

本集團一般透過內部產生資源、股本及／或債務融資活動之所得款項撥付其業務運作所需資金。所有融資方法只要對本公司有利，均會被考慮採用。銀行存款以港元、人民幣、美元及柬埔寨瑞爾(「瑞爾」)為單位。

#### 重大收購或出售附屬公司

截至二零二三年六月三十日止六個月，本集團並無任何重大收購或出售附屬公司。

#### 重大投資

截至二零二三年六月三十日止六個月，本集團並無重大投資。

#### 未來重大投資或資本資產計劃

於二零二三年六月三十日，本集團並無任何未來重大投資或資本資產的計劃。

#### 或然負債及資本承擔

於二零二三年六月三十日及二零二二年十二月三十一日，本集團並無重大或然負債。

本集團於二零二三年六月三十日就收購物業、廠房及設備已訂約但未撥備之資本承擔約431,819,000港元(於二零二二年十二月三十一日：約457,573,000港元)。

### EMPLOYEE AND REMUNERATION POLICIES

The Group ensured that its employees are remunerated according to the prevailing manpower market conditions and individual performance, qualification, experience and the remuneration policies are reviewed on a regular basis.

As at 30 June 2023, the Group employed approximately 1,318 full time employees in Hong Kong and PRC. The Group remunerates its employees based on their performance, working experience and the prevailing market price. In addition to salaries, the Group provides employee benefits such as mandatory provident fund, insurance, medical coverage, training programs and the share option scheme.

### COMPLIANCE WITH REGULATIONS

During the six months ended 30 June 2023, there was no incidence of non-compliance with the relevant laws and regulations that significantly impacted the Group as far as the Board is aware.

### PROSPECT

Despite the new difficulties and challenges faced by the current economic operation, there are some positive factors of the development of the coal industry in Shanxi in the short run, including the fact that the consolidation of multiple mines into fewer mines is in line with the government's environmental policies. Furthermore, there is a positive attitude of the Shanxi government toward local economic development. Coal capacity control is being undertaken, and infrastructure development is expected, which will facilitate the transportation of coal from Shanxi to other regions of China.

In the second half of the year, the Group will continue to adhere to the general strategy of seeking progress while maintaining stability, solidly promote high-quality development, vigorously enhance its core competitiveness, strengthen its core functions, keep on overcoming difficulties and challenges in the course of advancement.

The management and staff of the Company will be the first to assume responsibility, take the initiative, focus on key areas, and tackle difficulties with the aim of better implementing the national strategy and rewarding all Shareholders with new achievements of high-quality development.

### 僱員及薪酬政策

本集團確保其員工薪酬按現行人力市場狀況及個人表現、資歷及經驗釐定及定期檢討其薪酬政策。

於二零二三年六月三十日，本集團在香港及中國僱用約1,318名全職僱員。本集團根據僱員之表現、工作經驗及當前市價釐定彼等之薪酬。除薪金外，本集團提供強制性公積金、保險、醫療津貼、培訓計劃及購股權計劃等僱員福利。

### 條例遵守情況

就董事會所知，於截至二零二三年六月三十日止六個月，並無發生任何未有遵守相關法律法規而對本集團有重大影響之事件。

### 前景

儘管當前經濟運行面對新的困難及挑戰，短期內對山西煤炭行業的發展仍有正面因素，包括將多個礦區合併，減少礦區數目實際上與政府的環境政策一致。此外，山西政府對當地經濟發展持積極態度。控制煤炭產能亦正進行，預期基建發展將有利煤炭從山西運輸至中國其他地區。

於下半年，本集團將繼續堅持整體策略，穩中求進，穩固紮實推進優質發展，積極加強其核心競爭力，鞏固其核心功能，於力求進步同時繼續克服困難及挑戰。

本公司管理層及員工將以更好實行國家策略，並以優質發展的新成績回報所有股東為目標，首先肩負責任、積極主動、專注重要領域、迎難而上。

## Other Information 其他資料

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

As at 30 June 2023, the interests and short positions of the Directors and chief executive of the Company (the "Chief Executive") in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules, were as follows:

#### (i) Long/short position in the shares

Name of Directors	Nature of interest	No. of shares held	Note	Position	Approximate percentage of issued share capital as at 30 June 2023 於二零二三年六月三十日 佔已發行股本之 概約百分比
董事姓名	權益性質	所持股份數目	附註	持倉	
Mr. Zhang Sanhuo 張三貨先生	Corporate Interest 法團權益	94,292,961	1	Long 好倉	17.9175%
		91,361,894		Short 淡倉	17.3606%
Mr. Tse Michael Nam 謝南洋先生	Beneficial owner 實益擁有人	7,658		Long 好倉	0.0015%

Notes:

- China OEPC is beneficially owned by Best Growth Enterprises Limited ("Best Growth") and is ultimate beneficially owned by Mr. Zhang. Therefore, by virtue of the SFO, Mr. Zhang is deemed to be interested in all the shares held by China OEPC. As at 30 June 2023, China OEPC held 94,292,961 shares in which 91,361,894 shares had been pledged.
- The percentage is calculated on the basis of 526,260,404 shares in issue as at 30 June 2023.

### 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零二三年六月三十日，本公司董事及主要行政人員（「主要行政人員」）於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之該等條文當作或視為由彼等擁有之權益及淡倉），或已登記於本公司根據證券及期貨條例第352條規定備存之登記冊，或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所之權益及淡倉如下：

#### (i) 於股份之好倉／淡倉

附註：

- 中國能源由 Best Growth Enterprises Limited（「Best Growth」）實益擁有，而張先生為最終實益擁有人。因此，根據證券及期貨條例，張先生被視為於中國能源持有之所有股份中擁有權益。於二零二三年六月三十日，中國能源持有94,292,961股股份，其中91,361,894股股份已被抵押。
- 該百分比乃根據二零二三年六月三十日已發行的526,260,404股股份計算。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)

## 董事及主要行政人員於股份、相關股份及債券之權益及淡倉 (續)

### (ii) Long/short position in the underlying shares

### (ii) 於相關股份之好倉／淡倉

Name of Director 董事姓名	Capacity 身份	Number of shares held 所持股份數目			Number of share options held 所持購股權數目	Note 附註	Position 持倉	Approximate percentage of issued share capital as at 30 June 2023 於二零二三年六月三十日 估已發行股本之 概約百分比
		Personal Interests 個人權益	Family Interests 家族權益	Corporate interests 法團權益				
Mr. Zhang Sanhuo 張三貨先生	Beneficial owner 實益擁有人	-	68,181,818	-	-	1	Long 好倉	12.9559%
	Interest in controlled corporation 於受控制法團之 權益	-	-	1,727,272,727	-	2	Long 好倉	328.2164%

#### Notes:

- These underlying shares are held by Ms. Hao Ting, spouse of Mr. Zhang, for the amount of HK\$15,000,000 convertible loan notes ("CN"), which are convertible into 68,181,818 shares. By virtue of the SFO, these underlying shares are deemed as a family interest to Mr. Zhang. The HK\$15,000,000 CN have been fallen due on 20 October 2022.
- These underlying shares are held by China OEPC which is beneficially owned by Best Growth and is ultimate beneficially owned by Mr. Zhang for the amount of HK\$380,000,000 CN, which are convertible into 1,727,272,727 shares. By virtue of the SFO, these underlying shares are deemed as a corporate interest to Mr. Zhang. The HK\$380,000,000 CN have been fallen due on 20 October 2022.
- The percentage is calculated on the basis of 526,260,404 shares in issue as at 30 June 2023.

#### 附註：

- 該等相關股份由張先生之配偶郝婷女士以金額為15,000,000港元之可換股貸款票據(「可換股票據」，可兌換為68,181,818股股份)持有。根據證券及期貨條例，該等相關股份被視為張先生之家族權益。該15,000,000港元可換股票據已於二零二二年十月二十日到期。
- 該等相關股份由中國能源以金額為380,000,000港元之可換股票據(可兌換為1,727,272,727股股份)持有，而該公司則由Best Growth實益擁有及由張先生最終實益擁有。根據證券及期貨條例，該等相關股份被視為張先生之法團權益。該380,000,000港元可換股票據已於二零二二年十月二十日到期。
- 該百分比乃根據二零二三年六月三十日已發行的526,260,404股股份計算。



## Other Information

### 其他資料

#### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)

##### (ii) Long/short position in the underlying shares (Continued)

In addition to the above, as at 30 June 2023, certain Directors have non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Company solely for the purpose of complying with the minimum company membership requirements.

Save as disclosed above, as at 30 June 2023, none of the Directors or the Chief Executive and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

#### 董事及主要行政人員於股份、相關股份及債券之權益及淡倉 (續)

##### (ii) 於相關股份之好倉／淡倉(續)

除上文所述者外，於二零二三年六月三十日，僅為符合公司最少股東人數規定，若干董事代本公司持有若干附屬公司之非實益個人股本權益。

除上文所披露者外，於二零二三年六月三十日，董事或主要行政人員與彼等各自之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例之該等條文當作或視為由彼等擁有之權益及淡倉)，或已登記於本公司根據證券及期貨條例第352條規定備存之登記冊，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

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

### Persons who have an interest or short position which is disclosable under Divisions 2 and 3 of part XV of the SFO and substantial Shareholders

So far as the Directors and the Chief Executive are aware, as at 30 June 2023, other than the interests and short positions of the Directors and the Chief Executive as disclosed, the following persons had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

#### (i) Interests in the shares and underlying shares

Name of substantial Shareholders	Nature of interest	No. of shares and/or underlying shares held	Note	Position	Approximate percentage of issued share capital as at 30 June 2023 於二零二三年六月三十日 佔已發行股本之 概約百分比
主要股東名稱	權益性質	所持股份及／ 或相關股份數目	附註	持倉	
Ms. Hao Ting 郝婷女士	Beneficial owner 實益擁有人	68,181,818	1	Long 好倉	12.9559%
Best Growth Enterprises Limited	Interest of controlled corporation 受控法團權益	1,821,565,688	2	Long 好倉	346.1339%
		91,361,894	2	Short 淡倉	17.3606%

### 主要股東及其他人士於股份及相關股份之權益及淡倉

### 擁有須根據證券及期貨條例第XV部第2及3分部披露之權益或淡倉之人士及主要股東

就董事及主要行政人員所知悉，於二零二三年六月三十日，除所披露之董事及主要行政人員之權益及淡倉外，下列人士於本公司股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司及聯交所披露之權益或淡倉，或已登記於本公司根據證券及期貨條例第336條規定備存之登記冊，或直接或間接擁有附有權利可於任何情況下在本集團任何成員公司之股東大會表決之任何類別股本面值5%或以上之權益：

#### (i) 於股份及相關股份之權益

## Other Information

### 其他資料

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

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

Persons who have an interest or short position which is disclosable under Divisions 2 and 3 of part XV of the SFO and substantial Shareholders (Continued)

擁有須根據證券及期貨條例第XV部第2及3分部披露之權益或淡倉之人士及主要股東(續)

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

(i) 於股份及相關股份之權益(續)

Name of substantial Shareholders	Nature of interest	No. of shares and/or underlying shares held	Note	Position	Approximate percentage of issued share capital as at 30 June 2023 於二零二三年六月三十日 佔已發行股本之 概約百分比
主要股東名稱	權益性質	所持股份及/ 或相關股份數目	附註	持倉	
China OEPC Limited 中國能源(香港) 控股有限公司	Beneficial owner 實益擁有人	1,821,565,688	2	Long 好倉	346.1339%
		91,361,894		Short 淡倉	17.3606%
China Huarong (Macau) International Company Limited 中國華融(澳門)國際 股份有限公司	Interest of controlled corporation 受控法團權益	208,937,651	3-6	Long 好倉	39.7023%
China Huarong Asset Management Co., Ltd. 中國華融資產管理股份 有限公司	Interest of controlled corporation 受控法團權益	208,937,651	3-6	Long 好倉	39.7023%

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

Persons who have an interest or short position which is disclosable under Divisions 2 and 3 of part XV of the SFO and substantial Shareholders (Continued)

### (i) Interests in the shares and underlying shares (Continued)

Notes:

- Ms. Hao Ting, spouse of Mr. Zhang, beneficially owns the amount of HK\$15,000,000 CN which are convertible into 68,181,818 shares. By virtue of the SFO, Ms. Hao is also deemed to be interested in the 94,292,961 shares and derivative interest held by China OEPC. The HK\$15,000,000 CN have been fallen due on 20 October 2022.
- China OEPC beneficially owns 94,292,961 shares in which 91,361,894 shares had been pledged and the amount of HK\$380,000,000 CN which are convertible into 1,727,272,727 shares. China OEPC is beneficially owned by Best Growth and ultimate beneficially owned by Mr. Zhang. By virtue of the SFO, Mr. Zhang and Best Growth are deemed to be interested in those shares and derivative interests held by China OEPC. The HK\$380,000,000 CN have been fallen due on 20 October 2022.
- Huarong (HK) beneficially owns shares and convertible loan note. Huarong (HK) is wholly and beneficially owned by China Huarong (Macau) International Company Limited. ("Huarong (Macau)"). By virtue of the SFO, Huarong (Macau) was deemed to be interested in those Shares and derivative interests held by Huarong (HK). Such convertible bond have been fallen due on 9 July 2020 and the Group is in the negotiation with Huarong (HK) to restructure the repayment timetable of the Company's financial obligation.

## 主要股東及其他人士於股份及相關股份之權益及淡倉(續)

擁有須根據證券及期貨條例第XV部第2及3分部披露之權益或淡倉之人士及主要股東(續)

### (i) 於股份及相關股份之權益(續)

附註：

- 郝婷女士(張先生之配偶)實益擁有15,000,000港元之可換股票據，該等可換股票據可兌換為68,181,818股股份。根據證券及期貨條例，郝女士亦被視為於中國能源持有之94,292,961股股份及衍生工具權益中擁有權益。該15,000,000港元可換股票據將於二零二二年十月二十日到期。
- 中國能源實益擁有94,292,961股股份(其中91,361,894股股份已作抵押)及為數380,000,000港元之可換股票據(可兌換為1,727,272,727股股份)。中國能源由Best Growth實益擁有及由張先生最終實益擁有。根據證券及期貨條例，張先生及Best Growth被視為於中國能源持有之該等股份及衍生工具權益中擁有權益。該380,000,000港元可換股票據將於二零二二年十月二十日到期。
- 華融(香港)實益擁有股份及可換股貸款票據。華融(香港)由中國華融(澳門)國際股份有限公司(「華融(澳門)」)全資實益擁有。根據證券及期貨條例，華融(澳門)被視為於華融(香港)持有之該等股份及衍生工具權益中擁有權益。該可換股債券已於二零二零年七月九日到期，本集團正與華融(香港)磋商重組本公司財務責任的還款時間表。

## Other Information

### 其他資料

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

##### Persons who have an interest or short position which is disclosable under Divisions 2 and 3 of part XV of the SFO and substantial Shareholders (Continued)

###### (i) Interests in the shares and underlying shares (Continued)

Notes: (Continued)

- Huarong (Macau) is held 51% of shares by Huarong (HK) Industrial Financial Investment Limited ("Huarong IFI"). By virtue of the SFO, Huarong IFI was deemed to be interested in those shares and derivative which Huarong (Macau) was interested.
- Huarong IFI is wholly and beneficially owned by Huarong Real Estate Co., Ltd. ("Huarong REC"). By virtue of the SFO, Huarong REC was deemed to be interested in those shares and derivative which Huarong IFI was interested.
- Huarong REC is wholly and beneficially owned by China Huarong Asset Management Co., Ltd. ("Huarong AM"). By virtue of the SFO, Huarong AM was deemed to be interested in those shares and derivative which Huarong REC was interested.
- The percentage is calculated on the basis of 526,260,404 shares in issue as at 30 June 2023.

Except as disclosed above and so far as the Directors were aware, as at 30 June 2023, there was no other party who had an interest or short position in the shares, the underlying shares or debentures of the Company which would be required to be disclosed to the Company under provisions of Division 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to herein.

#### 主要股東及其他人士於股份及相關股份之權益及淡倉(續)

##### 擁有須根據證券及期貨條例第XV部第2及3分部披露之權益或淡倉之人士及主要股東(續)

###### (i) 於股份及相關股份之權益(續)

附註：(續)

- 華融(澳門)由華融(香港)產融投資有限公司(「華融產融投資」)持有51%股份。根據證券及期貨條例，華融產融投資被視為於華融(澳門)擁有權益之該等股份及衍生工具中擁有權益。
- 華融產融投資由華融置業有限責任公司(「華融置業」)全資實益擁有。根據證券及期貨條例，華融置業被視為於華融產融投資擁有權益之該等股份及衍生工具中擁有權益。
- 華融置業由中國華融資產管理股份有限公司(「華融資產管理」)全資實益擁有。根據證券及期貨條例，華融資產管理被視為於華融置業擁有權益之該等股份及衍生工具中擁有權益。
- 該百分比乃根據二零二三年六月三十日已發行的526,260,404股股份計算。

除上文所披露者外，據董事所知，於二零二三年六月三十日，並無其他人士於本公司股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露，或根據證券及期貨條例第336條規定須記入該條所指的登記冊之任何權益或淡倉。

## SHARE OPTIONS

Pursuant to an ordinary resolution passed by the Shareholders on 28 May 2015, the Company adopted a new share option scheme (the “Share Option Scheme”) to replace the share option scheme adopted on 30 May 2002. The principal terms of the Share Option Scheme were disclosed in the Company’s 2022 annual report. The particulars of movements in the share options of the Company (the “Share Option(s)”) during the six months ended 30 June 2023 are set out as follow:

## 購股權

根據股東於二零一五年五月二十八日通過之普通決議案，本公司採納一項新購股權計劃（「購股權計劃」）以取代於二零一二年五月三十日採納之購股權計劃。購股權計劃之主要條款已於本公司之二零二二年年報中披露。本公司於截至二零二三年六月三十日止六個月之購股權（「購股權」）變動詳情載列如下：

Share Options type	購股權類別	Number of Share Options					Outstanding as at 30 June 2023	Outstanding as at 30 June 2023
		Outstanding as at 1 January 2023	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year		
		於二零二三年一月一日尚未行使	於年內授出	於年內行使	於年內註銷	於年內失效		
Other grantees	2018	1,000,000	-	-	-	-	1,000,000	
其他承授人	二零一八年							

Details of specific categories of the Share Options are as follows: 特定類別購股權之詳情如下：

Share Options type	Date of grant	Vesting proportion	Vesting period	Exercisable period	Closing price before the grant date	Exercise price
購股權類別	授出日期	歸屬比例	歸屬期	行使期	授出日期前之收市價	行使價
					HK\$ 港元	HK\$ 港元
2018	24 May 2018	50.00%	Immediately vested	24 May 2018 to 23 May 2028	5.60	7.00
二零一八年	二零一八年五月二十四日		即時歸屬	二零一八年五月二十四日至二零二八年五月二十三日		
		50.00%	24 May 2018 to 23 May 2019	24 May 2019 to 23 May 2028		
			二零一八年五月二十四日至二零一九年五月二十三日	二零一九年五月二十四日至二零二八年五月二十三日		

## Other Information

### 其他資料

#### SHARE OPTIONS (CONTINUED)

As at 30 June 2023, the total number of the Shares Options available for issue under the refreshed scheme mandate limit of the Share Option Scheme is 43,866,160, representing approximately 8.34% of the Company's issued share capital.

Save as disclosed above, no Share Option was granted, exercised, cancelled or lapsed under the Share Option Scheme during the period.

#### COMPETING BUSINESS

None of the Directors or any of their respective associates (as defined in the Listing Rules) had any business or interest that competes or may compete with the business of the Group or had any other conflict of interest with the Group during the six months ended 30 June 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 purchased, sold or redeemed any of the Company's listed securities.

#### 購股權(續)

於二零二三年六月三十日，根據購股權計劃之經更新計劃授權限額可供發行之購股權總數為43,866,160份，相當於本公司之已發行股本約8.34%。

除上文所披露者外，期內概無購股權根據購股權計劃獲授出、行使、註銷或失效。

#### 競爭業務

截至二零二三年六月三十日止六個月內，董事或任何彼等各自之聯繫人(定義見上市規則)概無擁有與本集團業務構成或可能構成競爭或與本集團有任何其他利益衝突之任何業務或權益。

#### 購買、出售或贖回本公司上市證券

截至二零二三年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the Board, the Company has applied the principles and complied with the code provisions as set out in the Corporate Governance Code (the “CG Code”) in Appendix 14 of the Listing Rules for the six months ended 30 June 2023 except for the following deviation:

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 six months ended 30 June 2023, Mr. Tse Michael Nam has taken up the roles of the chairman (the “Chairman”) and the chief executive officer (the “CEO”) of the Company which constituted a deviation from code provision C.2.1 of the CG Code. Mr. Tse has extensive management skills, knowledge and experience. The Board believes that vesting the roles of both the Chairman and the CEO in the same person can facilitate the execution of the Group’s business strategies and boost the effectiveness of its operation. Therefore, the Board considers that the deviation from the code provision C.2.1 of the CG Code is appropriate in this circumstance. In addition, under the supervision of the Board, which is comprised of two (2) executive Directors and three (3) independent non-executive Directors, the Company is of the view the Board is appropriately structured with a balance of power to provide sufficient checks to protect the interests of the Company and the Shareholders.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed, upon specific enquiries made by the Company, that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2023. To ensure Directors’ dealings in the securities of the Company (the “Securities”) are conducted in accordance with the Model Code, a Director is required to notify designated executive Directors in writing and obtain a written acknowledgement from the designated executive Directors prior to any dealings the Securities.

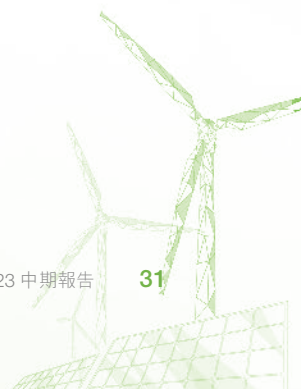
## 遵守企業管治常規守則

董事會認為，本公司於截至二零二三年六月三十日止六個月已應用上市規則附錄十四之企業管治守則(「企業管治守則」)所載的原則並遵守守則條文，惟以下偏離除外：

根據企業管治守則之守則條文C.2.1，主席及行政總裁之角色應有區分，且不應由同一人同時兼任。於截至二零二三年六月三十日止六個月，謝南洋先生擔任本公司主席(「主席」)兼行政總裁(「行政總裁」)，偏離企業管治守則之守則條文第C.2.1條。謝先生擁有豐富管理技能、知識及經驗。董事會相信，由同一人兼任主席與行政總裁之角色可促進本集團業務策略之執行及提高其營運效率。因此，董事會認為，在此情況下偏離企業管治守則之守則條文第C.2.1條屬恰當。此外，在董事會(由兩(2)名執行董事及三(3)名獨立非執行董事組成)之監督下，本公司認為董事會具備適當權力制衡架構，可提供足夠制約以保障本公司及股東之利益。

## 董事進行證券交易的標準守則

本公司已採納標準守則為董事買賣本公司證券之行為守則。經本公司作出特定查詢後，全體董事已確認彼等已於截至二零二三年六月三十日止六個月遵守標準守則所載規定準則。為確保董事於買賣本公司證券(「證券」)時遵守標準守則，董事須於買賣任何證券前書面通知指定執行董事並取得指定執行董事之書面確認。





## Other Information

### 其他資料

#### REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) currently comprises 3 independent non-executive Directors, Mr. Ho Kin Cheong, Kelvin (the chairman of the Audit Committee), Mr. Shen Weidong and Mr. Tian Hong. The Audit Committee together with the management of the Company have reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2023, which is of the opinion that such statements have been prepared in accordance with the applicable accounting standards, the Hong Kong Companies Ordinance and the Listing Rules, but have not been reviewed by the Company’s auditors.

#### APPRECIATION

On behalf of the Board, I wish to express my sincere gratitude to the members of the Board, the management and the staff of the Group for their industrious performance and dedication during the past half year, and to the shareholders and business partners for their continuous support for the Group.

By the order of the Board

**Tse Michael Nam**  
*Chairman*

Hong Kong  
29 August 2023

#### 審核委員會審閱中期業績

本公司審核委員會（「審核委員會」）現時由三名獨立非執行董事組成，即何建昌先生（審核委員會主席）、沈偉東先生及田宏先生。審核委員會連同本公司管理層已審閱本集團截至二零二三年六月三十日止六個月之未經審核簡明綜合中期財務資料，並認為該報表乃根據適用的會計準則、香港公司條例及上市規則所編製，惟未經本公司核數師審閱。

#### 致謝

本人謹代表董事會，衷心感謝本集團董事會成員、管理層以及員工在過去半年的不懈努力及奉獻，以及衷心感謝股東及業務夥伴的對本集團一直以來的支持。

承董事會命

主席  
**謝南洋先生**

香港  
二零二三年八月二十九日

# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	4	560,663	1,163,491
Cost of sales		(539,691)	(678,001)
Gross profit		20,972	485,490
Other operating income	4	1,594	5,872
Selling and distribution expenses		(205)	(1,352)
Administrative and other operating expenses		(121,123)	(211,731)
(Impairment losses)/reversal of impairment losses recognised in respect of mining rights	12	(1,462,024)	725,983
(Impairment losses)/reversal of impairment losses recognised in respect of property, plant and equipment	12	(542,727)	311,356
Finance costs	5	(194,896)	(227,111)
(Loss)/profit before taxation	6	(2,298,409)	1,088,507
Income tax credit/(expense)	7	394,409	(224,192)
<b>(Loss)/profit for the period</b>		<b>(1,904,000)</b>	<b>864,315</b>
<b>(Loss)/profit for the period attributable to:</b>			
Owners of the Company		(1,000,447)	304,288
Non-controlling interests		(903,553)	560,027
		<b>(1,904,000)</b>	<b>864,315</b>
<b>(Loss)/earnings per share (HK cents)</b>			
	9		
Basic		(190.1)	57.8
Diluted		(190.1)	14.2

# 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

截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss)/profit for the period	期間(虧損)/溢利	(1,904,000)	864,315
Other comprehensive income/ (expense) for the period:	期間其他全面收入/ (開支):		
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>日後可重新分類至損益之 項目:</i>		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	34,394	(21,676)
Reclassification adjustments for foreign operations deregistration of during the period	期內海外業務註銷之重新 分類調整	-	144
<b>Total comprehensive (expense)/ income for the period</b>	<b>期間全面(開支)/收入總額</b>	<b>(1,869,606)</b>	<b>842,783</b>
<b>Total comprehensive (expense)/ income for the period attributable to:</b>	<b>以下人士應佔期間全面 (開支)/收入總額:</b>		
Owners of the Company	本公司擁有人	(970,188)	313,544
Non-controlling interests	非控股權益	(899,418)	529,239
		<b>(1,869,606)</b>	<b>842,783</b>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2023  
於二零二三年六月三十日

			30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	1,849,370	2,397,212
Mining rights	採礦權	11	3,960,450	5,785,597
Intangible assets	無形資產		9,298	10,814
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付按金		48,027	67,700
Deferred tax assets	遞延稅項資產		48	-
			<b>5,867,193</b>	<b>8,261,323</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		183,386	123,273
Trade receivables	貿易應收款項	13	320,588	260,449
Prepayment, deposits, bills receivables and other receivables	預付款項、按金、應收票據及其他應收款項		132,196	154,125
Amounts due from related companies	應收關連公司款項	14	5,770	5,996
Restricted bank balances	受限制銀行結餘		-	2,594
Cash and cash equivalents	現金及現金等價物		111,418	161,675
			<b>753,358</b>	<b>708,112</b>

## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況表

As at 30 June 2023  
於二零二三年六月三十日

			30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	15	23,484	21,672
Other payables	其他應付款項	15	1,472,410	1,353,099
Amount due to a director	應付一名董事款項		14,826	14,821
Amounts due to non-controlling interests	應付非控股權益款項	16	5,573,940	5,700,952
Other borrowings	其他借貸		707,921	707,921
Lease liabilities	租賃負債		7,131	1,622
Income tax liabilities	所得稅負債		10,931	6,612
			<b>7,810,643</b>	<b>7,806,699</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(7,057,285)</b>	<b>(7,098,587)</b>
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>(1,190,092)</b>	<b>1,162,736</b>

## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況表

As at 30 June 2023  
於二零二三年六月三十日

			30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	17	526	526
Reserves	儲備		<b>(3,558,065)</b>	(2,587,877)
<b>Capital deficiencies attributable to owners of the Company</b>	<b>本公司擁有人應佔資本虧絀</b>		<b>(3,557,539)</b>	(2,587,351)
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>1,171,628</b>	2,121,661
<b>Total capital deficiencies</b>	<b>資本虧絀總額</b>		<b>(2,385,911)</b>	(465,690)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Provision for restoration, rehabilitation and environmental costs	恢復、修復及環境成本撥備	18	<b>91,991</b>	84,126
Amounts due to related companies	應付關連公司款項	14	<b>149,645</b>	146,698
Other payables	其他應付款項	15	<b>176,763</b>	184,104
Lease liabilities	租賃負債		<b>13,750</b>	10,171
Deferred tax liabilities	遞延稅項負債		<b>763,670</b>	1,203,327
			<b>1,195,819</b>	1,628,426
			<b>(1,190,092)</b>	1,162,736

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Contributed surplus	Exchange translation reserve	Share options reserve	Statutory surplus reserve	Other reserve	Convertible loan notes equity reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	繳入盈餘	匯兌換算儲備	購股權儲備	法定盈餘公積儲備	其他儲備	可換股貸款之票據股本儲備	累計虧損	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	526	9,049,712	(133,607)	831	172,576	128,349	-	(11,805,738)	(2,587,351)	2,121,661	(465,690)
Loss for the period	期間虧損	-	-	-	-	-	-	-	(1,000,447)	(1,000,447)	(903,553)	(1,904,000)
Other comprehensive income for the period:	期間其他全面收入：											
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	30,259	-	-	-	-	-	30,259	4,135	34,394
Total comprehensive income/(expense) for the period	期間全面收入/(開支)總額	-	-	30,259	-	-	-	-	(1,000,447)	(970,188)	(899,418)	(1,869,606)
Appropriation of maintenance and production fund	維修及生產基金分配	-	-	-	-	21,486	-	-	(21,486)	-	-	-
Utilisation of maintenance and production fund	動用維修及生產基金	-	-	-	-	(51,067)	-	-	51,067	-	-	-
Dividend payable to non-controlling interests	應付非控股權益股息	-	-	-	-	-	-	-	-	-	(50,615)	(50,615)
As at 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	526	9,049,712	(103,348)	831	142,995	128,349	-	(12,776,604)	(3,557,539)	1,171,628	(2,385,911)

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Contributed surplus	Exchange translation reserve	Share options reserve	Statutory surplus reserve	Other reserve	Convertible loan notes equity reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	繳入盈餘	匯兌換算儲備	購股權儲備	法定盈餘公積儲備	其他儲備	可換股貸款之票據股本儲備	累計虧損	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 January 2022 (audited)	於二零二二年一月一日 (經審核)	526	9,049,712	(126,650)	831	136,274	128,349	49,054	(11,588,957)	(2,351,061)	1,685,622	(665,439)
Profit for the period	期間溢利	-	-	-	-	-	-	-	304,288	304,288	560,027	864,315
Other comprehensive income/(expense) for the period:	期間其他全面收入/(開支)：											
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	9,112	-	-	-	-	-	9,112	(30,788)	(21,676)
Reclassification adjustments for foreign operations deregistration of during the period	期內海外業務註銷之重新分類調整	-	-	144	-	-	-	-	-	144	-	144
Total comprehensive income for the period	期間全面收入總額	-	-	9,256	-	-	-	-	304,288	313,544	529,239	842,783
Appropriation of maintenance and production fund	維修及生產基金分配	-	-	-	-	29,716	-	-	(29,716)	-	-	-
Utilisation of maintenance and production fund	動用維修及生產基金	-	-	-	-	(12,078)	-	-	12,078	-	-	-
As at 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	526	9,049,712	(117,594)	831	153,912	128,349	49,054	(11,302,307)	(2,037,517)	2,214,861	177,344

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Operating activities</b>			
Cash generated from operations	經營活動所得現金	40,547	26,147
Tax paid	已付稅項	(17,025)	(75,150)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所得/(所用)現金淨額</b>	<b>23,522</b>	<b>(49,003)</b>
<b>Investing activities</b>			
Payment for acquisition of property, plant and equipment	收購物業、廠房及設備付款	(31,940)	(82,358)
Net cash inflow arising on other investing activities	其他投資活動產生之現金流入淨額	241	96
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(31,699)</b>	<b>(82,262)</b>
<b>Financing activities</b>			
Repayment of lease liabilities	租賃負債還款	(1,877)	(14,067)
Net cash outflow arising on other financing activities	其他融資活動產生之現金流出淨額	(102)	(427)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(1,979)</b>	<b>(14,494)</b>



## Condensed Consolidated Statement of Cash Flows

### 簡明綜合現金流量表

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Net decrease in cash and cash equivalents	現金及現金等價物 減少淨額	(10,156)	(145,759)
Cash and cash equivalents at the beginning of the reporting period	報告期初之現金及 現金等價物	164,269	146,141
Effect of foreign exchange rate changes	外匯匯率變動影響	(42,695)	37,682
Cash and cash equivalents at the end of the reporting period	報告期末之現金及 現金等價物	111,418	38,064

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 1. GENERAL

Green Leader Holdings Group Limited (the “Company”), together with its subsidiaries, (collectively known as the “Group”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activities of the Company are investment holding and provision of finance and treasury services to the Group. During the period, the Group was principally engaged in (i) coal exploration and development, sales of coking coal and other coal products and provision of coal related services; (ii) the sales of information technology products, provision of systems integration services, technology services, software development and solution services; and (iii) the development of cassava cultivation and deep processing business for the related ecological cycle industry cycle.

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

The Interim Financial Information is presented in Hong Kong dollar (“HK\$”), rounded to the nearest thousand, which is also the functional currency of the Company.

### 1. 一般資料

綠領控股集團有限公司(「本公司」，連同其附屬公司統稱「本集團」)為於百慕達註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司之主要業務為投資控股以及向本集團提供融資及財資服務。期內，本集團主要從事(i)煤炭勘探及開發、銷售焦煤及其他煤炭產品以及提供煤炭相關服務；(ii)銷售資訊科技產品及提供系統集成服務、技術服務、軟件開發及解決方案服務；及(iii)開發木薯種植及相關生態循環產業鏈之深加工業務。

簡明綜合中期財務資料(「中期財務資料」)已根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號*中期財務申報*及聯交所證券上市規則(「上市規則」)附錄十六之適用披露規定編製。

中期財務資料以港元(「港元」)呈列並四捨五入至千元，港元亦為本公司之功能貨幣。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 1. GENERAL (CONTINUED)

The preparation of the Interim Financial Information in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The Interim Financial Information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2022 annual financial statements. The Interim Financial Information and notes thereon do not include all of the information required for a full set of consolidated financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”). The Interim Financial Information should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2022.

The financial information relating to the financial year ended 31 December 2022 that is included in the Interim Financial Information as comparative information does not constitute the Company’s statutory annual financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2022 are available from the Company’s registered office. The auditor has expressed a disclaimer of opinion on the consolidated financial statements for the year ended 31 December 2022 in their report dated 31 March 2023.

### 1. 一般資料(續)

管理層在編製符合香港會計準則第34號規定的中期財務資料時所作的判斷、估計和假設，會影響政策的應用和按目前情況為基準計算的經匯報資產與負債、收入和支出的金額。實際結果可能與估計金額有異。

中期財務資料載有簡明綜合財務報表及經挑選之解釋附註。該等附註包括解釋對本集團自二零二二年年度財務報表刊發以來之財務狀況及表現所出現之變動而言屬重要之事件及交易。中期財務資料及其附註並不包括根據香港財務報告準則（「香港財務報告準則」）而編製之完整綜合財務報表所規定之一切資料。中期財務資料應與本集團截至二零二二年十二月三十一日止年度之年度財務報表一併閱讀。

中期財務資料所載截至二零二二年十二月三十一日止財政年度的財務資料為比較資料並不構成本公司該財政年度的法定年度財務報表，但資料則源自有關財務報表。本集團截至二零二二年十二月三十一日止年度的法定財務報表可於本公司的註冊辦事處索取。核數師已在日期為二零二三年三月三十一日的核數師報告中對截至二零二二年十二月三十一日止年度之綜合財務報表不發表意見。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 1. GENERAL (CONTINUED)

#### Basis of preparation of the Interim Financial Information

In preparing the Interim Financial Information, the Directors have given consideration to the future liquidity of the Group.

The Group incurred a net loss of HK\$1,904,000,000 (30 June 2022: nil) for the period ended 30 June 2023 and, as of that date, the Group had accumulated losses of approximately HK\$12,776,604,000 (31 December 2022: approximately HK\$11,805,738,000) and the Group's current liabilities exceeded its current assets and total liabilities exceeds its total assets of approximately HK\$7,057,285,000 (31 December 2022: HK\$7,098,587,000) and approximately HK\$2,385,911,000 (31 December 2022: approximately HK\$465,690,000) as at 30 June 2023. As at the same date, the Group's total borrowings (including amount due to a director, amounts due to non-controlling interests, other borrowings, amounts due to related companies and lease liabilities) amounted to approximately HK\$6,467,213,000 (31 December 2022: approximately HK\$6,582,185,000), while its cash and cash equivalents (including restricted bank balances) amounted to approximately HK\$111,418,000 (31 December 2022: approximately HK\$164,269,000) only.

### 1. 一般資料(續)

#### 中期財務資料之編製基準

於編製中期財務資料時，董事已考慮本集團未來之流動資金。

本集團於截至二零二三年六月三十日止期間產生淨虧損1,904,000,000港元(二零二二年六月三十日：零)，且截至該日，本集團有累計虧損約12,776,604,000港元(二零二二年十二月三十一日：約11,805,738,000港元)，而本集團流動負債超出其流動資產約7,057,285,000港元(二零二二年十二月三十一日：7,098,587,000港元)及其負債總額超出其資產總值約2,385,911,000港元(二零二二年十二月三十一日：約465,690,000港元)。同日，本集團總借貸(包括應付一名董事款項、應付非控股權益款項、其他借貸、應付關連公司款項及租賃負債)約6,467,213,000港元(二零二二年十二月三十一日：約6,582,185,000港元)，而其現金及現金等價物(包括受限制銀行結餘)僅約111,418,000港元(二零二二年十二月三十一日：約164,269,000港元)。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 1. GENERAL (CONTINUED)

#### Basis of preparation of the Interim Financial Information (Continued)

In preparing the Interim Financial Information, the directors have given in consideration to the future liquidity of the Group in light of the condition described above. Certain of the Group's payables were overdue and are explained below:

- (a) convertible loan note issued in 2017 (the "2017 Convertible Loan Note") with the remaining outstanding principal amount of US\$40,000,000 (equivalent to HK\$312,000,000) was matured and overdue for repayment as at 30 June 2023 and as at 31 December 2022. On 22 July 2022, the Company received a statutory demand from the legal advisers acting on behalf of the holder of 2017 Convertible Loan Note, China Huarong Macau (HK) Investment Holdings Limited (the "2017 Noteholder"), demanding the Company to repay the principal amount and the default interest outstanding by the Company;
- (b) convertible loan notes issued in 2020 (the "2020 Convertible Loan Notes") with the amounts of HK\$380,000,000 (the "2020 Convertible Loan Note A") and HK\$15,000,000 (the "2020 Convertible Loan Note B") were matured and overdue for repayment as at 30 June 2023 and as at 31 December 2022;

### 1. 一般資料(續) 中期財務資料之編製基準(續)

於編製中期財務資料時，董事已考慮本集團的未來流動性。本集團若干應付款項已逾期並闡述如下：

- (a) 於二零一七年發行的可換股貸款票據(「二零一七年可換股貸款票據」)餘下未償還本金額為40,000,000美元(相當於312,000,000港元)，於二零二三年六月三十日及於二零二二年十二月三十一日已到期及逾期償還。於二零二二年七月二十二日，本公司接獲代表二零一七年可換股貸款票據持有人中國華融澳門(香港)投資控股有限公司(「二零一七年票據持有人」)行事的法律顧問發出的法定要求償債書，要求本公司償還本金額及本公司結欠的違約利息；
- (b) 於二零二零年發行的可換股貸款票據(「二零二零年可換股貸款票據」)包括本金額為380,000,000港元的可換股貸款票據(「A類二零二零年可換股貸款票據」)及本金額為15,000,000港元的可換股貸款票據(「B類二零二零年可換股貸款票據」)，兩者於二零二三年六月三十日及於二零二二年十二月三十一日已到期及逾期償還；

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 1. GENERAL (CONTINUED)

#### Basis of preparation of the Interim Financial Information (Continued)

- (c) amounts due to non-controlling interests of approximately HK\$5,573,940,000 (31 December 2022: approximately HK\$5,700,952,000) as at 30 June 2023 were outstanding by the Group. Included in amounts due to non-controlling interests with the amount of approximately HK\$3,797,226,000 (31 December 2022: approximately HK\$3,954,932,000) were matured and overdue for repayment and remains unsettled as at 30 June 2023 and as at 31 December 2022, while the remaining portion of approximately HK\$1,776,714,000 (31 December 2022: approximately HK\$1,746,020,000) were contained a repayable on demand clause; and
- (d) other payables related to consideration for acquisition of subsidiaries with the carrying amounts of approximately RMB119,709,000 (equivalent to approximately HK\$129,417,000) was matured and overdue for repayment as at 30 June 2023 and as at 31 December 2022. On 3 November 2022, the Group received a demand letter from the legal advisers acting on behalf of the counterparty of other payables, demanding the Group to repay the principal amount and the default interest outstanding by the Group.

Up to the date of approval and authorisation of the Interim Financial Information, there is no winding up petition against the Company nor new demand letter received by the Group and the overdue balances are remain unsettled in relation to the above items (a) to (d).

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

### 1. 一般資料(續)

#### 中期財務資料之編製基準(續)

- (c) 於二零二三年六月三十日，本集團仍未償還的應付非控股權益款項約為5,573,940,000港元(二零二二年十二月三十一日：約5,700,952,000港元)。應付非控股權益款項約3,797,226,000港元(二零二二年十二月三十一日：約3,954,932,000港元)已到期及逾期還款，而於二零二三年六月三十日及於二零二二年十二月三十一日仍未結清，餘下部分約1,776,714,000港元(二零二二年十二月三十一日：約1,746,020,000港元)載有按要求償還的條款；及
- (d) 於二零二三年六月三十日及於二零二二年十二月三十一日，賬面值約人民幣119,709,000元(相當於約129,417,000港元)與收購附屬公司的代價相關的其他應付款項已到期及逾期償還。於二零二二年十一月三日，本集團接獲代表其他應付款項對手方行事的法律顧問發出的催繳函，要求本集團償還本金額及本集團結欠的違約利息。

截至中期財務資料獲批准及授權之日，本公司並無接獲任何有關上文第(a)至(d)項的清盤呈請或新的催款函，而逾期結餘仍未獲結清。

上述狀況表明存在重大不確定因素，其可能對本集團之持續經營能力造成重大疑問。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 1. GENERAL (CONTINUED)

#### Basis of preparation of the Interim Financial Information (Continued)

In view of these circumstances, the directors have given careful consideration to the future liquidity and its available sources of financing to assess whether the Group will have sufficient funds to fulfill its financial obligations to continue as a going concern. The Group has taken the following measures to improve the Group's financial position and alleviate its liquidity pressure, including, but not limited to, the following:

- (a) the Group can successfully to negotiate with the convertible loan notes holders' for extending the repayment due dates;
- (b) the Group can successfully to negotiate with non-controlling interests of amounts due by the Group for extending the repayment due dates;
- (c) the Group can successfully to negotiate with other payables related to considerations for acquisition of subsidiaries due by the Group for extending the repayment due dates;
- (d) the Group can successfully take active measure to increase the profitability of the Group's mining operation and coal operation in order to improve operating cash flows and its financial position; and
- (e) the Group can successfully to obtain the external facilities and/or fund raising opportunities.

### 1. 一般資料(續) 中期財務資料之編製基準(續)

鑒於上述情況，董事已仔細考慮本集團的未來流動性及其可用融資途徑以評估本集團是否將會有足夠資金繼續按持續經營基準履行其財務責任。本集團已採取下列措施以改善本集團的財務狀況及紓緩其流動資金壓力，包括但不限於以下各項：

- (a) 本集團能成功與可換股貸款票據持有人協商延長還款到期日；
- (b) 本集團能成功與非控股權益就本集團應付款項協商延長還款到期日；
- (c) 本集團能成功與本集團收購附屬公司協商代價相關的其他應付款項延長還款到期日；
- (d) 本集團能成功採取積極措施增加本集團採礦業務及煤炭業務的盈利能力，以改善營運現金流及財務狀況；及
- (e) 本集團能成功獲取外部融資及／或集資機會。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 1. GENERAL (CONTINUED)

#### Basis of preparation of the Interim Financial Information (Continued)

Notwithstanding the above, significant uncertainties exist as to whether management will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon (a) the Group can successfully to negotiate with the convertible loan notes holders' for extending the repayment due dates; (b) the Group can successfully to negotiate with non-controlling interests of amounts due by the Group for extending the repayment due dates; (c) the Group can successfully to negotiate with other payables related to considerations for acquisition of subsidiaries due by the Group for extending the repayment due dates; (d) the Group can successfully take active measure to increase the profitability of the Group's mining operation and coal operation in order to improve operating cash flows and its financial position; and (e) the Group can successfully to obtain the external facilities and/or fund raising opportunities.

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

### 1. 一般資料(續)

#### 中期財務資料之編製基準(續)

儘管上文所述，無論管理層是否將能夠達成上文所述的計劃及措施，均存在重大不確定因素。本集團是否將能夠繼續按持續經營基準經營，將視乎(a)本集團可以成功與可換股貸款票據持有人協商延長還款到期日；(b)本集團能夠與非控股權益就本集團應付款項成功協商以延長還款到期日；(c)本集團能夠成功協商與本集團收購附屬公司代價相關的其他應付款項延長還款到期日；(d)本集團能夠成功採取積極措施增加本集團採礦業務及煤炭業務的盈利能力，以改善營運現金流及財務狀況；及(e)本集團能夠成功獲取外部融資及／或集資機會。

倘本集團未能繼續按持續經營基準經營，可能須作出調整以將本集團資產賬面值撇減至可收回金額，為可能產生之任何進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。此等調整之影響並無於本集團中期財務資料內反映。



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

The Interim Financial Information have been prepared on the historical cost basis.

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Other than additional accounting policies resulting from application of amendments to HKFRSs and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the Interim Financial Information for the six months ended 30 June 2023 are the same as those presented in the Group's annual financial statements 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 period beginning on 1 January 2023 for the preparation of the Group's Interim Financial Information:

HKFRS 17 (including the October 2022 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax relating to Assets and Liabilities arising from a Single Transaction

The application of the amendments to HKFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these Interim Financial Information.

The Group has not applied any new and amendments to HKFRSs that have been issued but not yet effective for the current accounting period.

### 2. 主要會計政策

中期財務資料乃按歷史成本基準編製。

歷史成本一般根據用作交換資產所支付代價之公平值計算。

除因應用香港財務報告準則之修訂所產生的新增會計政策及應用與本集團相關的若干會計政策外，截至二零二三年六月三十日止六個月之中期財務資料所使用之會計政策及計算方法與本集團截至二零二二年十二月三十一日止年度之全年財務報表所呈列者相同。

#### 應用香港財務報告準則之修訂

於本中期期間，本集團已首次應用香港會計師公會頒佈以下於二零二三年一月一日開始之年度期間強制生效之香港財務報告準則之修訂，以編製本集團之中期財務資料：

香港財務報告準則第17號(包括二零二二年十月及二零二二年二月香港財務報告準則之修訂)	保險合約
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	與單一交易產生的資產及負債有關之遞延稅項

於本期間應用香港財務報告準則之修訂對本集團於本年度及過往年度之財務表現及狀況及／或該等中期財務資料所載之披露並無重大影響。

本集團於本會計期間並未採用任何已頒佈但尚未生效之新訂及經修訂之香港財務報告準則。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 3. SEGMENT INFORMATION

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

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

For management purpose, the Group is organised into business units based on their products and services. The management of the Group monitors the operating results of its business units separately for the purpose of making decisions on resource allocation and performance assessment. Segment performance is evaluated based on the operating profit or loss which in certain respects, as explained in the table below, is measured differently from the operating profit or loss in the condensed consolidated statement of profit or loss.

For the purposes of monitoring segment performance and allocating resources between segments, the CODM also reviews other segment information.

### 3. 分部資料

依照就分配資源及評估表現而向執行董事(即主要經營決策者(「主要經營決策者」))呈報之資料，本集團之經營分部如下：

採礦業務	- 煤炭礦藏之地質研究、勘探及開發以及銷售焦煤
煤炭業務	- 煤炭加工，煤炭產品銷售及提供煤炭相關服務
系統集成服務及軟件解決方案	- 資訊科技產品銷售、提供系統集成服務、技術服務、軟件開發及解決方案服務
木薯澱粉業務	- 提供種植及木薯澱粉加工以作銷售

為方便管理，本集團根據其產品及服務劃分為不同業務單位。本集團管理層對其業務單位之經營業績進行個別監察，以在資源分配及表現評估方面作出決定。分部表現根據經營溢利或虧損評估，誠如下表所闡述，當中若干方面之計量方法有別於簡明綜合損益表之經營溢利或虧損。

就監察分部表現及於分部間分配資源而言，主要經營決策者亦審閱其他分部資料。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 3. SEGMENT INFORMATION (CONTINUED)

#### Segment revenues and results

The following is an analysis of the Group's revenues and results by reportable and operating segments.

### 3. 分部資料(續)

#### 分部收入及業績

以下載列按可呈報及經營分部分析之本集團收入及業績。

		Systems integration services and software solutions 系統集成服務及軟件解決方案		Mining operation 採礦業務		Coal operation 煤炭業務		Cassava starch operation 木薯澱粉業務		Total 總計	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Six months ended	截至六月三十日										
30 June	止六個月										
REVENUE	收入										
Sales to external customers	向外部客戶作出之銷售	-	-	550,537	1,091,146	10,126	72,345	-	-	560,663	1,163,491
RESULTS	業績										
Segment (loss)/profit	分部(虧損)/溢利	(52)	(300)	(2,100,366)	1,309,376	937	12,674	(16)	(6,806)	(2,099,497)	1,314,944
Unallocated income	未分配收入									1	4,473
Unallocated expenses	未分配支出									(4,017)	(3,799)
Finance costs	融資成本									(194,896)	(227,111)
(Loss)/profit before taxation	除稅前(虧損)/溢利									(2,298,409)	1,088,507

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies. Segment (loss)/profit represents the (loss)/profit from each segment without allocation of central administrative expenses, including the directors' and chief executive's emoluments, certain other income, other expenses and finance costs. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

For the purpose of assessment by the CODM, the finance costs of amounts due to non-controlling interests and lease liabilities were not included in segment results while the corresponding liabilities have been included in the segment liabilities.

可呈報及經營分部之會計政策與本集團之會計政策相同。分部(虧損)/溢利指各分部產生之(虧損)/溢利而並未分配中央行政開支、包括董事及行政總裁酬金、若干其他收入、其他支出及融資成本，此乃就資源分配及表現評估向主要經營決策者報告之計量方式。

就主要經營決策者進行評估而言，應付非控股權益款項及租賃負債之融資成本並未計入分部業績，而相應負債已計入分部負債。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 3. SEGMENT INFORMATION (CONTINUED)

#### Segment assets and liabilities

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

#### Segment assets

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Systems integration services and software solutions	系統集成服務及軟件解決方案	2,179	2,322
Mining operation	採礦業務	6,557,289	8,896,218
Coal operation	煤炭業務	57,455	66,333
Cassava starch operation	木薯澱粉業務	1,864	1,872
Total segment assets	分部資產總額	<b>6,618,787</b>	8,966,745
Unallocated corporate assets	未分配企業資產	1,764	2,690
Consolidated total assets	綜合資產總額	<b>6,620,551</b>	8,969,435

#### Segment liabilities

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Systems integration services and software solutions	系統集成服務及軟件解決方案	4,248	4,420
Mining operation	採礦業務	7,504,578	8,046,801
Coal operation	煤炭業務	24,747	33,162
Cassava starch operation	木薯澱粉業務	2,948	3,108
Total segment liabilities	分部負債總額	<b>7,536,521</b>	8,087,491
Unallocated corporate liabilities	未分配企業負債	1,469,941	1,347,634
Consolidated total liabilities	綜合負債總額	<b>9,006,462</b>	9,435,125

### 3. 分部資料(續)

#### 分部資產及負債

以下為按可呈報及經營分部分析之本集團資產及負債：

#### 分部資產

#### 分部負債

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

### 3. SEGMENT INFORMATION (CONTINUED)

#### Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than certain property, plant and equipment, certain prepayment, deposits and other receivables, amounts due from related companies, certain cash and cash equivalents and assets jointly used by reportable segments.
- all liabilities are allocated to reportable segments other than certain other payables, certain amounts due to related companies, amount due to a director, other borrowings, certain lease liabilities, deferred tax liabilities and liabilities jointly liable by reportable segments.

### 3. 分部資料(續)

#### 分部資產及負債(續)

就監察分部表現及於分部間分配資源而言：

- 所有資產均分配至各可呈報分部，惟不包括若干物業、廠房及設備、若干預付款項、按金及其他應收款項、應收關連公司款項、若干現金及現金等價物以及由各可呈報分部共同使用之資產。
- 所有負債均分配至各可呈報分部，惟不包括若干其他應付款項、若干應付關連公司款項、應付一名董事款項、其他借貸、若干租賃負債、遞延稅項負債以及由各可呈報分部共同承擔之負債。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 4. REVENUE AND OTHER OPERATING INCOME

#### i) Revenue from goods and services Disaggregation of revenue

### 4. 收入及其他經營收益

#### i) 貨品及服務收入 分拆收入

Segments	分部	Systems integration services and software solutions 系統集成服務及軟件解決方案		Mining operation 採礦業務		Coal operation 煤炭業務		Cassava starch operation 木薯澱粉業務		Total 總計	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Six months ended 30 June	截至六月三十日止 六個月										
Types of goods or services	貨品或服務類型										
Sales of goods	銷售貨品										
- Raw coal	- 原煤	-	-	438,871	908,886	-	-	-	-	438,871	908,886
- Clean coal	- 精煤	-	-	8,203	11,753	10,126	68,143	-	-	18,329	79,896
- Other coal products	- 其他煤炭產品	-	-	103,463	170,507	-	4,202	-	-	103,463	174,709
		-	-	550,537	1,091,146	10,126	72,345	-	-	560,663	1,163,491
Geographical markets	地區市場										
People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	-	-	550,537	1,091,146	10,126	72,345	-	-	560,663	1,163,491
Timing of revenue recognition	收入確認時間										
A point in time	時點	-	-	550,537	1,091,146	10,126	72,345	-	-	560,663	1,163,491

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

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

#### ii) Other operating income

### 4. 收入及其他經營收益(續)

#### ii) 其他經營收益

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

		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	241	99
Gain on disposal of a subsidiary	出售一間附屬公司之收益	–	624
Gain on deregistration of subsidiaries	註銷附屬公司之收益	–	3,583
Government grants (Note)	政府補助(附註)	127	67
Sundry income	雜項收入	1,226	1,499
		<b>1,594</b>	<b>5,872</b>

Note:

Government grants mainly represent subsidies granted by the PRC local government as a support. There is no unfulfilled conditions or contingencies relating to such government subsidies recognised.

附註：

政府補助主要指中國當地政府給予以作支持之補貼。概無與該等已確認之政府補助相關之未達成條件或然事項。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 5. FINANCE COSTS

### 5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Effective interest on convertible loan notes	可換股貸款票據之實際利息	-	24,509
Interest on other borrowings	其他借貸之利息	120,116	124,902
Interest on lease liabilities	租賃負債之利息	289	774
Interest on amounts due to non-controlling interests	應付非控股權益款項之利息	107,185	107,725
<b>Total interest expenses on financial liabilities</b>	<b>金融負債之利息開支總額</b>	<b>227,590</b>	<b>257,910</b>
Less: amounts capitalised in construction in progress	減：於在建工程撥充資本之金額	(34,671)	(33,432)
Imputed interest for provision for restoration, rehabilitation and environmental costs	恢復、修復及環境成本撥備之估算利息	1,977	2,633
		<b>194,896</b>	<b>227,111</b>



## Notes to the Condensed Consolidated Interim Financial Information

### 簡明綜合中期財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

#### 6. (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation has been arrived at after charging:

#### 6. 除稅前(虧損)/溢利

除稅前(虧損)/溢利已扣除：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Amortisation of mining rights (included in cost of sales)	採礦權攤銷(計入銷售成本)	183,886	146,742
Amortisation of intangible assets	無形資產攤銷	988	1,193
Depreciation of property, plant and equipment (including right-of-use assets)	物業、廠房及設備(包括使用權資產)折舊	56,504	99,460
Directors' and chief executives' emoluments	董事及主要行政人員之酬金	1,158	1,162
Staff costs (excluding director's and chief executives' emoluments)	員工成本(不包括董事及主要行政人員之酬金)	58,148	68,470
Written off of prepayment	撇銷預付款項	1,501	6,573
Written off of property, plant and equipment	撇銷物業、廠房及設備	-	49

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 7. INCOME TAX (CREDIT)/EXPENSE

### 7. 所得稅(抵免)/開支

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax expense:	即期稅項開支：		
PRC Enterprise Income Tax (the "EIT")	中國企業所得稅 (「企業所得稅」)	17,068	79,384
Deferred tax (credit)/expense	遞延稅項(抵免)/開支	(411,477)	144,808
Income tax (credit)/expense	所得稅(抵免)/開支	<b>(394,409)</b>	224,192

Pursuant to the rules and regulations of Bermuda, Independent State of Samoa ("Samoa") and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in Bermuda, Samoa and BVI.

No provisions for Hong Kong Profits Tax and Kingdom of Cambodia (the "Cambodia") corporate income tax have been made for subsidiaries established in Hong Kong and Cambodia as these subsidiaries did not have any assessable profits subject to Hong Kong Profits Tax and Cambodia corporate income tax for both periods.

Under the Law of PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of PRC subsidiaries is 25% for both periods.

依據百慕達、薩摩亞獨立國(「薩摩亞」)及英屬處女群島(「英屬處女群島」)之規則及規例，本集團無須於百慕達、薩摩亞及英屬處女群島繳納任何所得稅。

由於在香港及柬埔寨王國(「柬埔寨」)成立之附屬公司於兩個期間內均無任何須繳納香港利得稅及柬埔寨企業所得稅之應課稅溢利，故並無就該等附屬公司計提香港利得稅及柬埔寨企業所得稅撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司之稅率於兩個期間均為25%。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 8. DIVIDENDS

No dividend was paid, declared or proposed for the six months ended 30 June 2023 and 2022, nor any dividend been proposed by the Board subsequent to the end of the reporting period.

### 9. (LOSS)/EARNINGS PER SHARE

The calculation of basic and diluted (loss)/earnings per share attributable to owners of the Company are based on the following data:

### 8. 股息

截至二零二三年及二零二二年六月三十日止六個月並無派付、宣派或擬派任何股息。於報告期末後，董事會亦不建議派付任何股息。

### 9. 每股(虧損)/盈利

本公司擁有人應佔每股基本及攤薄(虧損)/盈利乃根據下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>(Loss)/earnings</b>	<b>(虧損)/盈利</b>		
(Loss)/profit for the purpose of basic (loss)/earnings per share	就計算每股基本(虧損)/盈利之(虧損)/溢利	<b>(1,000,447)</b>	304,288
<i>Effect of dilutive potential ordinary shares:</i>	<i>潛在攤薄普通股之影響：</i>		
Interest on convertible loan notes (net of income tax)	可換股貸款票據之利息 (扣除所得稅)	-	24,509
(Loss)/profit for the purpose of diluted (loss)/earnings per share	就計算每股攤薄(虧損)/盈利之(虧損)/溢利	<b>(1,000,447)</b>	328,797

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 9. (LOSS)/EARNINGS PER SHARE (CONTINUED)

### 9. 每股(虧損)/盈利(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 '000 千股 (Unaudited) (未經審核)	2022 二零二二年 '000 千股 (Unaudited) (未經審核)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	就計算每股基本(虧損)/盈利之普通股加權平均數	526,260	526,260
<i>Effect of dilutive potential ordinary shares:</i>	<i>潛在攤薄普通股之影響：</i>		
Convertible loan notes	可換股貸款票據	-	1,795,455
Weighted average number of ordinary shares for the purpose of diluted (loss)/earnings per share	就計算每股攤薄(虧損)/盈利之普通股加權平均數	526,260	2,321,715

The calculation of diluted (loss)/earnings per share for the period ended 30 June 2023 and 30 June 2022 does not assume exercise of share options, since these exercise would result in an anti-dilutive effect on basic (loss)/earnings per share.

由於行使購股權對每股基本(虧損)/盈利產生反攤薄影響，故計算截至二零二三年六月三十日及二零二二年六月三十日止期間之每股攤薄(虧損)/盈利時並無假設該等行使。

### 10. PROPERTY, PLANT AND EQUIPMENT

#### Acquisitions and disposals

During the six months ended 30 June 2023, the Group acquired property, plant and equipment with cost of approximately HK\$31,940,000 (six months ended 30 June 2022: HK\$90,929,000).

Particulars regarding impairment assessment are disclosed in Note 12.

### 10. 物業、廠房及設備

#### 購買及出售

截至二零二三年六月三十日止六個月，本集團購買物業、廠房及設備之成本約31,940,000港元(截至二零二二年六月三十日止六個月：90,929,000港元)。

減值評估之詳情於附註12披露。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 11. MINING RIGHTS

### 11. 採礦權

HK\$'000  
千港元

<b>COST:</b>	<b>成本：</b>	
As at 31 December 2022 (audited) and as at 1 January 2023 (audited)	於二零二二年十二月三十一日(經審核) 及於二零二三年一月一日(經審核)	10,923,723
Exchange realignment	匯兌調整	(435,591)
As at 30 June 2023 (unaudited)	於二零二三年六月三十日(未經審核)	10,488,132
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT:</b>	<b>累計攤銷及減值：</b>	
As at 31 December 2022 (audited) and as at 1 January 2023 (audited)	於二零二二年十二月三十一日(經審核) 及於二零二三年一月一日(經審核)	5,138,126
Amortisation for the period	期間攤銷	183,886
Impairment losses recognised	已確認之減值虧損	1,462,024
Exchange realignment	匯兌調整	(256,354)
As at 30 June 2023 (unaudited)	於二零二三年六月三十日(未經審核)	6,527,682
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>	
<b>As at 30 June 2023 (unaudited)</b>	<b>於二零二三年六月三十日(未經審核)</b>	<b>3,960,450</b>
As at 31 December 2022 (audited)	於二零二二年十二月三十一日(經審核)	5,785,597

The five mining licenses in relation to the coal mines will expire from 9 November 2024 to 12 January 2025 and subject to renewal. In view of the Directors, the Group will be able to renew the mining licenses in relation to the coal mines with the relevant government authority continuously at insignificant cost.

Particulars regarding impairment assessment are disclosed in Note 12.

五份有關煤礦之採礦許可證將於二零二四年十一月九日至二零二五年一月十二日期間到期，並可以續期。董事認為，本集團將能以極低成本持續向相關政府機關為有關煤礦之採礦許可證續期。

減值評估之詳情於附註12披露。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

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

As at 30 June 2023, for the purpose of impairment assessment on mining rights and property, plant and equipment in relation to mining operation, the assets and liabilities of the Group's mining operations were allocated into five cash-generating units (the "CGUs") (30 June 2022: five) namely 山西煤炭運銷集團古交鉑龍煤業有限公司 (Shanxi Coal Transportation and Marketing Group Gujiao Bolong Coal Industry Company Limited\*) ("Bolong"), 山西煤炭運銷集團古交遼源煤業有限公司 (Shanxi Coal Transportation and Marketing Group Gujiao Liaoyuan Coal Industry Company Limited\*) ("Liaoyuan"), 山西煤炭運銷集團古交鑫峰煤業有限公司 (Shanxi Coal Transportation and Marketing Group Gujiao Xinfeng Coal Industry Company Limited\*) ("Xinfeng"), 山西煤炭運銷集團古交福昌煤業有限公司 (Shanxi Coal Transportation and Marketing Group Gujiao Fuchang Coal Industry Company Limited\*) ("Fuchang") and 山西煤炭運銷集團古交世紀金鑫有限公司 (Shanxi Coal Transportation and Marketing Group Gujiao Century Jinxin Company Limited\*) ("Jinxin"), which represented five subsidiaries (30 June 2022: five) in the mining operation segment to determine their recoverable amounts.

### 12. 與採礦業務有關之物業、廠房及設備和採礦權減值

於二零二三年六月三十日，就採礦權之減值評估以及有關採礦業務之物業、廠房及設備而言，本集團採礦業務之資產及負債分配至五個現金產生單位（「現金產生單位」）（二零二二年六月三十日：五個），即山西煤炭運銷集團古交鉑龍煤業有限公司（「鉑龍」）、山西煤炭運銷集團古交遼源煤業有限公司（「遼源」）、山西煤炭運銷集團古交鑫峰煤業有限公司（「鑫峰」）、山西煤炭運銷集團古交福昌煤業有限公司（「福昌」）及山西煤炭運銷集團古交世紀金鑫有限公司（「金鑫」）（採礦業務分部之五間附屬公司（二零二二年六月三十日：五間）），以釐定彼等之可收回金額。

\* for identification purpose only

## Notes to the Condensed Consolidated Interim Financial Information

### 簡明綜合中期財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

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

The recoverable amounts of the five (30 June 2022: five) CGUs in the mining operations were determined from value-in-use calculation. Their recoverable amounts are based on certain similar key assumptions. The management of the Group prepared cash flow forecast derived from the most recent available financial budgets approved by management and discount rate ranging from 13.31% to 27.19% (30 June 2022: 14.35% to 29.16%) and cash flows beyond 5-year period were extrapolated using 2.2% (30 June 2022: 2.0%) growth rate which does not exceed the long-term growth rate, assuming the extension of mining licenses is available and administrative in nature. In preparing the forecast, management made reference to the latest verified levels of mineral reserves presently verified and the production cost projection and the future production capacity according to the technical report issued by John T. Boyd ("JT Boyd") dated as of 28 February 2017.

#### 12. 與採礦業務有關之物業、廠房及設備和採礦權減值 (續)

採礦業務現金產生單位中五個(二零二二年六月三十日：五個)之可收回金額按使用價值計算法釐定。彼等之可收回金額乃根據若干類似主要假設釐定。本集團管理層根據其批准的最近期可得財務預算及介乎13.31%至27.19%(二零二二年六月三十日：14.35%至29.16%)的貼現率編製現金流量預測，超過五年期間之現金流量則按2.2%(二零二二年六月三十日：2.0%)增長率(並無超過長期增長率)推算，當中假設採礦許可證可續期且續期屬行政性質。管理人員參考約翰T.博德(「JT博德」)發出之日期為二零一七年二月二十八日之技術報告現階段測定之最新經測定礦物儲量水平、生產成本預測及未來產能編製預測。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

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

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

### 12. 與採礦業務有關之物業、廠房及設備和採礦權減值(續)

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

		Property, plant and equipment 物業、廠房及設備		Mining rights 採礦權		Total 總計	
		(Impairment losses)/reversal of impairment losses (減值虧損)/減值虧損撥回		(Impairment losses)/reversal of impairment losses (減值虧損)/減值虧損撥回		(Impairment losses)/reversal of impairment losses (減值虧損)/減值虧損撥回	
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Six months ended	截至六月三十日						
30 June	止六個月						
Bolong	鉑龍	(350,652)	289,773	(863,168)	859,904	(1,213,820)	1,149,677
Liaoyuan	遼源	(149,286)	(202,911)	(346,073)	(493,155)	(495,359)	(696,066)
Xinfeng	鑫峰	-	(4,125)	(188,761)	116,064	(188,761)	111,939
Fuchang	福昌	(4,497)	111,044	(1,858)	67,488	(6,355)	178,532
Jinxin	金鑫	(38,292)	117,575	(62,164)	175,682	(100,456)	293,257
Total	總計	(542,727)	311,356	(1,462,024)	725,983	(2,004,751)	1,037,339



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 13. TRADE RECEIVABLES

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

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	241,966	176,929
31-60 days	31至60天	26,884	82,932
61-90 days	61至90天	-	588
91-180 days	91至180天	-	-
181-365 days	181至365天	51,738	-
		<b>320,588</b>	<b>260,449</b>

The Group does not hold any collateral over these balances.

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

The amounts due from related companies are unsecured, interest-free and repayable on demand.

On 30 June 2023, certain related companies of the Group had confirmed that they will not demand settlement of the amounts due by the Group of approximately HK\$149,645,000 before 1 July 2024. The respective amounts are unsecured, interest-free and are classified as non-current liabilities.

### 13. 貿易應收款項

本集團一般給予客戶30至60天不等之信貸期，並由管理層定期作檢討。於報告期末，扣除信貸虧損撥備後依照發票日期之貿易應收款項賬齡分析如下：

	30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	241,966	176,929
31-60 days	26,884	82,932
61-90 days	-	588
91-180 days	-	-
181-365 days	51,738	-
	<b>320,588</b>	<b>260,449</b>

本集團並無就該等結餘持有任何抵押品。

### 14. 應收／(付)關連公司款項

應收關連公司款項為無抵押、不計息及須按要求償還。

於二零二三年六月三十日，本集團之若干關連公司已確認，彼等於二零二四年七月一日前不會要求償付本集團應付之款項約149,645,000港元。相關款項為無抵押、不計息及分類為非流動負債。

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## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 15. TRADE AND OTHER PAYABLES

### 15. 貿易及其他應付款項

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	23,484	21,672
Other payables (current portion):	其他應付款項(即期部分)：		
- Contract liabilities	- 合約負債	20,602	24,243
- Accrued staff costs	- 應計員工成本	23,666	31,918
- Other taxes payable	- 其他應付稅項	20,808	32,800
- Considerations for acquisition of subsidiaries	- 收購附屬公司之代價	207,456	216,072
- Payables for construction works and purchase of machineries	- 建築工程及購買機器之應付款項	47,670	102,481
- Accrued expenses and other payables	- 應計費用及其他應付款項	260,050	225,250
- Accrued interest payables	- 應計應付利息	841,543	720,335
- Dividend payables to non-controlling interests	- 應付非控股權益股息	50,615	-
		<b>1,472,410</b>	<b>1,353,099</b>
Other payables (non-current portion):	其他應付款項(非即期部分)：		
- Payables for construction works and purchase of machineries	- 建築工程及購買機器之應付款項	34,591	36,027
- Accrued expenses and other payables	- 應計費用及其他應付款項	142,172	148,077
		<b>176,763</b>	<b>184,104</b>

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 15. TRADE AND OTHER PAYABLES (CONTINUED)

The ageing analysis of trade payables based on the invoiced dates at the end of the reporting period was as follows:

		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	–	19,876
31 days to 60 days	31天至60天	–	–
61 days to 90 days	61天至90天	–	–
91 days to 180 days	91天至180天	270	–
181 days to 365 days	181天至365天	21,418	–
Over 365 days	超過365天	1,796	1,796
		<b>23,484</b>	<b>21,672</b>

The average credit period on purchases of goods is 90 days.

於報告期末，依照發票日期計算之貿易應付款項賬齡分析如下：

購買貨品之平均信貸期為90天。

### 16. AMOUNTS DUE TO NON-CONTROLLING INTERESTS

As at 30 June 2023, the amounts due to non-controlling interests classified as current liabilities amounting to approximately HK\$5,573,940,000 (31 December 2022: approximately HK\$5,700,952,000) of which approximately HK\$3,797,226,000 (31 December 2022: approximately HK\$3,954,932,000) are unsecured, interest bearing at rates ranging from 4.68% to 7.50% (31 December 2022: 4.68% to 7.50%) per annum, while the remaining portion of approximately HK\$1,776,714,000 (31 December 2022: approximately HK\$1,746,020,000) are unsecured, interest-free, and all these amounts were either past due as at 30 June 2023 or repayable on demand.

### 16. 應付非控股權益款項

於二零二三年六月三十日，應付非控股權益款項分類為流動負債約5,573,940,000港元(二零二二年十二月三十一日：約5,700,952,000港元)，其中約3,797,226,000港元(二零二二年十二月三十一日：約3,954,932,000港元)為無抵押，按介乎4.68%至7.50%(二零二二年十二月三十一日：4.68%至7.50%)的年利率計息，而餘下部分約1,776,714,000港元(二零二二年十二月三十一日：約1,746,020,000港元)為無抵押及免息，所有該等款項已於二零二三年六月三十日到期或須按要求償還。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 17. SHARE CAPITAL

### 17. 股本

		Number of shares 股份數目		Amounts 金額	
		2023 二零二三年	2022 二零二二年	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Ordinary shares of HK\$0.001 (2022: HK\$0.2) each	普通股每股0.001港元 (二零二二年：0.2港元)				
Authorised:	法定：				
As at 1 January (audited)	於一月一日(經審核)	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000
As at 30 June (unaudited)/as at 31 December (audited)	於六月三十日(未經審核)/ 於十二月三十一日 (經審核)	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000
Issued and fully paid:	已發行及繳足：				
As at 1 January (audited)	於一月一日(經審核)	526,260,404	526,260,404	526	526
As at 30 June (unaudited)/as at 31 December (audited)	於六月三十日(未經審核)/ 於十二月三十一日 (經審核)	526,260,404	526,260,404	526	526

## Notes to the Condensed Consolidated Interim Financial Information

### 簡明綜合中期財務資料附註

For the six months ended 30 June 2023  
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#### 18. PROVISION FOR RESTORATION, REHABILITATION AND ENVIRONMENTAL COSTS

#### 18. 恢復、修復及環境成本撥備

		HK\$'000 千港元
As at 31 December 2022 (audited) and as at 1 January 2023 (audited)	於二零二二年十二月三十一日 (經審核)及於二零二三年一月一日 (經審核)	84,126
Imputed interest expense (Note 5)	估算利息開支(附註5)	1,977
Exchange realignment	匯兌調整	5,888
<b>As at 30 June 2023 (unaudited)</b>	<b>於二零二三年六月三十日(未經審核)</b>	<b>91,991</b>

The restoration and rehabilitation works will be performed in the years from 2023 to 2040. The provision is carried at amortised cost at effective interest rate at 6.96% per annum.

恢復及修復之工作將於二零二三年至二零四零年進行。撥備乃按實際年利率6.96%計算之攤銷成本列賬。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023  
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### 19. COMMITMENTS

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

#### (a) Capital commitment

Contracted but not provided for in respect of:	已訂約但未撥備：
- acquisition of property, plant and equipment	- 購買物業、廠房及設備

### 19. 承擔

於報告期末，本集團有以下承擔：

#### (a) 資本承擔

As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
431,819	457,573

#### (b) Environmental contingencies

As at 30 June 2023 and 31 December 2022, the Group has not incurred any significant expenditure specific for environmental remediation and, apart from the provision for restoration, rehabilitation and environmental costs, has not accrued any amounts for environmental remediation relating to its operations. Under existing legislation, the Directors believe that there are no probable liabilities that will have a material adverse effect on the financial position or operating results of the Group. Laws and regulations protecting the environment have generally become more stringent in recent years and could become more stringent in the future. Environmental liabilities are subject to considerable uncertainties which affect the Group's ability to estimate the ultimate cost of remediation efforts.

#### (b) 環境突發事件

於二零二三年六月三十日及二零二二年十二月三十一日，本集團並無產生任何重大環境整治開支，除了恢復、修復及環境成本撥備外，亦無就與其營運有關的環境補救預提任何金額。根據現行法例，董事認為，並無可能產生將會對本集團財務狀況或經營業績造成重大不利影響的責任。保障環境的法律及法規於近年普遍越趨嚴謹，未來亦有可能更為嚴謹。環境責任須視乎眾多不確定因素而定，而該等因素會影響本集團估計補救工作最終成本的能力。

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 19. COMMITMENTS (CONTINUED)

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

These uncertainties include:

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

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

### 19. 承擔(續)

#### (b) 環境突發事件(續)

該等不確定因素包括：

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

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

# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023  
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### 20. DISPOSAL OF A SUBSIDIARY

On 27 January 2022, the Group completed to dispose the entire equity interest in Hamford Enterprises Limited (“Hamford”) to an independent third party and a sale loan of approximately HK\$1,233,000 at consideration of HK\$700,000. The consideration was settled against the convertible loan notes with the amounts of HK\$700,000 outstanding by the Company which included in other borrowings. The net liabilities of Hamford at the date of disposal were as follows:

*Analysis of assets and liabilities over which control was lost:*

### 20. 出售一間附屬公司

於二零二二年一月二十七日，本集團完成向一名獨立第三方出售其於興福企業有限公司(「興福」)之全部股權及銷售貸款約1,233,000港元，代價為700,000港元。代價以本公司未償還金額為700,000港元之可換股貸款票據(計入其他借貸)償付。興福於出售日期之負債淨額如下：

失去控制權之資產及負債分析：

		HK\$'000 千港元 (Unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	14
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	82
Other payables	其他應付款項	(20)
Amount due to ultimate holding company	應付最終控股公司之款項	(1,233)
Net liabilities disposed of	已出售負債淨額	(1,157)



# Notes to the Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 June 2023  
截至二零二三年六月三十日止六個月

### 20. DISPOSAL OF A SUBSIDIARY (CONTINUED)

#### Gain on disposal of a subsidiary

		HK\$'000 千港元 (Unaudited) (未經審核)
Consideration transferred	已轉撥代價	700
Net liabilities disposed of	已出售負債淨額	1,157
Amount due to ultimate holding company assigned to the purchaser	轉讓予買方之應付最終控股公司之款項	(1,233)
<b>Gain on disposal</b>	<b>出售收益</b>	<b>624</b>

There is no cash inflow and outflow arising on disposal of a subsidiary.

出售一間附屬公司並無產生現金流入及流出。

### 21. MAJOR NON-CASH TRANSACTIONS

The Group entered into the followings major non-cash investing and financing activities which are not reflected in the condensed consolidated statement of cash flows:

On 27 January 2022, the Group completed to dispose the entire equity interest in Hamford to an independent third party at consideration of HK\$700,000. The consideration was settled against the convertible loan notes with the amounts of HK\$700,000 outstanding by the Company which included in other borrowings.

### 21. 主要非現金交易

本集團訂立以下主要非現金投資及融資活動，該等活動並無於簡明綜合現金流量表中反映：

於二零二二年一月二十七日，本集團完成向一名獨立第三方出售於興福的全部股權，代價為700,000港元。代價以本公司未償還金額為700,000港元之可換股貸款票據（計入其他借貸）償付。



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

Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司

Stock Code 股份代號 : 0061

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