

# 中期報告

INTERIM REPORT  
2024

## Perennial Energy Holdings Limited 久泰邦達能源控股有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2798

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## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. YU Bangping (*Chairman*)  
Mr. YU Zhilong (*Chief Executive Officer*)  
Mr. WANG Shize (*resigned on 12 March 2024*)  
Mr. LI Xuezhong (*Chief Operating Officer*)  
Mr. LAU Kai Ming (*Chief Financial Officer*)  
Mr. YU Xiao

##### Independent non-executive Directors

Mr. FONG Wai Ho  
Mr. Punnya Niraan DE SILVA  
Ms. CHEUNG Suet Ting, Samantha  
Mr. WANG Xiufeng (*resigned on 1 May 2024*)  
Mr. SI Zeyu (*appointed on 7 June 2024*)

#### AUDIT COMMITTEE

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

#### NOMINATION COMMITTEE

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

#### REMUNERATION COMMITTEE

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

#### COMPANY SECRETARY

Mr. CHAN Kwong Leung, Eric

#### 董事會

##### 執行董事

余邦平先生(*主席*)  
余支龍先生(*行政總裁*)  
王世澤先生(*於2024年3月12日辭任*)  
李學忠先生(*首席營運官*)  
劉啟銘先生(*首席財務官*)  
余瀟先生

##### 獨立非執行董事

方偉豪先生  
Punnya Niraan DE SILVA先生  
張雪婷女士  
王秀峰先生(*於2024年5月1日辭任*)  
司澤毓先生(*於2024年6月7日獲委任*)

#### 審核委員會

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

#### 提名委員會

余邦平先生(*主席*)  
方偉豪先生  
張雪婷女士

#### 薪酬委員會

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

#### 公司秘書

陳鄭良先生

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

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

**AUDITOR**

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

**LEGAL ADVISERS**

*As to Hong Kong Laws:*

Loeb & Loeb LLP  
2206-19 Jardine House  
1 Connaught Place, Central  
Hong Kong

*As to People's Republic of China Laws:*

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

*As to Cayman Islands Laws:*

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

**REGISTERED OFFICE**

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

**法定代表**

劉啟銘先生  
陳鄭良先生

**核數師**

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

**法律顧問**

*有關香港法律：*

樂博律師事務所有限法律責任合夥  
香港  
中環康樂廣場1號  
怡和大廈2206-19室

*有關中華人民共和國法律：*

通商律師事務所  
中國  
北京  
朝陽區  
建國門外大街甲12號  
新華保險大廈6樓

*有關開曼群島法律：*

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

**註冊辦事處**

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

CORPORATE INFORMATION (Continued)  
公司資料(續)

## PRINCIPAL PLACE OF BUSINESS

### Head Office in China

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

### Hong Kong Office

Unit 1003, 10th Floor  
Tower 2, Lippo Centre  
89 Queensway  
Hong Kong

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## PRINCIPAL BANKERS

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

## PLACE OF LISTING AND STOCK CODE

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

## COMPANY'S WEBSITE

[www.perennialenergy.hk](http://www.perennialenergy.hk)

## 主要營運地點

### 中國總部

中國貴州省六盤水市  
紅果經濟開發區  
蛾螂鋪休閒廣場旁寫字樓

### 香港辦事處

香港  
金鐘道89號  
力寶中心2座  
10樓1003室

## 開曼群島主要股份過戶登記處

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

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏愨道16號  
遠東金融中心17樓

## 主要往來銀行

中國銀行有限公司  
貴陽銀行股份有限公司  
交通銀行股份有限公司香港分行

## 上市地點及股份代號

香港聯合交易所有限公司主板/2798

## 公司網站

[www.perennialenergy.hk](http://www.perennialenergy.hk)

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### INDUSTRY REVIEW

In 2024, the global economy remains relatively sluggish, with weak growth momentum influenced by various factors such as geopolitical conflicts, international trade frictions, and global climate issues. During the six months ended 30 June 2024 (the “period under review”), data released by the National Bureau of Statistics showed China’s gross domestic product (GDP) reached RMB 61.7 trillion, marking a steady growth of 5.0% compared to the same period last year, which aligns with the World Bank’s projections for developing economies.

The development of China’s coal industry has been influenced by various factors during the period under review. On the one hand, the influx of imported coal into the domestic market has exerted downward pressure on coal prices overall. According to data from the General Administration of Customs, in the first half of 2024, China imported 12.5% more coal products compared to the same period in the previous year. On the other hand, the recovery in the steel industry has bolstered demand for coking coal, a vital raw material for steel production. Data released by the China Federation of Logistics & Purchasing’s Steel Logistics Professional Committee shows that the Purchasing Managers’ Index (PMI) for the steel industry was 49.8% in May, marking a noticeable consecutive two-month rise. This increased steel sector demand has had a pulling effect on coal prices, offsetting some of the downward pressure caused by higher imports.

For Guizhou Province, where the Group operates, the global and national factors had a certain level of impact on the local coal industry. However, the unique geographical location and extensive coal resource reserve of Guizhou introduced additional localised factors that exerted a more direct influence. As a rapidly developing southwestern province, Guizhou made significant progress in advancing the construction of various industrial bases in the first half of 2024. The implementation of these projects ensured a substantial and growing demand for coal within the province.

#### 行業回顧

於2024年，受地緣政治衝突、國際貿易摩擦、全球氣候問題等多種因素影響，全球經濟仍然較為低迷，增長勢頭疲弱。國家統計局發佈的數據顯示，截至2024年6月30日止六個月（「回顧期間」），中國國內生產總值(GDP)達到人民幣61.7萬億元，同比穩定增長5.0%，與世界銀行對發展中經濟體的預測一致。

於回顧期間，中國煤炭行業發展受到各種因素的影響。一方面，進口煤炭湧入國內市場，對煤炭價格整體形成下行壓力。根據海關總署的數據，於2024年上半年，中國進口煤炭產品較去年同期增長12.5%。另一方面，焦煤是鋼鐵生產的重要原材料，鋼鐵行業的復甦提振了對焦煤的需求。中國物流與採購聯合會鋼鐵物流專業委員會發佈的數據顯示，5月份鋼鐵行業採購經理指數(PMI)為49.8%，標誌著連續兩個月明顯上漲。鋼鐵行業需求的增加對煤炭價格產生了拉動作用，抵銷進口增加帶來的部分下行壓力。

對於本集團經營所在的貴州省而言，全球及國家因素對本地煤炭行業產生了一定影響。然而，貴州獨特的地理位置及豐富的煤炭資源儲量意味著其他本地因素將帶來更直接的影響。貴州作為快速發展的西南省份，於2024年第一季度在推進各類產業基地建設方面取得了重大進展。該等項目的實施確保了省內對煤炭的大量且不斷增長的需求。

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

## BUSINESS REVIEW

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

### Resource and Reserve

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

## 業務回顧

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

### 資源及儲備

下表顯示該三個煤礦的資源量及儲量數據：

		Hongguo Coal Mine 紅果煤礦	Baogushan Coal Mine 苞谷山煤礦	Xiejiahegou Coal Mine 謝家河溝煤礦
<b>Resource data under the JORC Code#</b>	<b>根據JORC規則#概覽的資源量</b>			
<b>Summary (as at 30 June 2024)<sup>1</sup></b>	<b>數據(於2024年6月30日)<sup>1</sup></b>			
Measured resources (kt)	探明資源量(千噸)	15,608	8,603	–
Indicated resources (kt)	控制資源量(千噸)	7,780	24,700	14,870
Inferred resources (kt)	推斷資源量(千噸)	13,225	7,000	10,360
<b>Reserve data under the JORC Code#</b>	<b>根據JORC規則#概覽的儲量數</b>			
<b>Summary (as at 30 June 2024)<sup>1</sup></b>	<b>據(於2024年6月30日)<sup>1</sup></b>			
Proved reserves (kt)	證實儲量(千噸)	11,800	6,456	–
Probable reserves (kt)	概略儲量(千噸)	5,910	18,790	8,990
Marketable reserves <sup>2</sup>	可銷售儲量 <sup>2</sup>			
– Clean coal (kt) <sup>3</sup>	– 精煤(千噸) <sup>3</sup>	9,333	13,250	5,165
– Middling coal (kt)	– 中煤(千噸)	3,295	4,725	974
– Sludge coal (kt)	– 泥煤(千噸)	957	1,453	1,225

\* For identification purpose only

\* 僅供識別

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

## Notes:

1. The resource and reserve data of Hongguo Coal Mine and Baogushan Coal Mine are estimated based on the resource and reserve review report prepared by Mr. Edmundo Laporte of Valtech Corporate Services Limited (“Valtech”) as of 31 December 2023 while the resource and reserve data of the Xiejiahegou Coal Mine are based on the resource and reserve review report provided by Mr. Leung Karfai of BAW Mineral Partners Limited (“BAW”) as of 31 December 2022. The resource and reserve data as of 30 June 2024 of the Hongguo Coal Mine and Baogushan Coal Mine have been adjusted by the measured resource data and the proved reserve data as at 31 December 2023, after deducting the respective data extracted from the mining activities between 1 January 2024 and 30 June 2024, whereas the resource and the reserve data as of 30 June 2024 of the Xiejiahegou Coal Mine have been adjusted by the indicated resource data and the probable reserve data as at 31 December 2022, after deducting the respective data extracted from the mining activities between 1 January 2023 and 30 June 2024.
  2. The marketable reserves of each of the three final products (clean coal, middling coal, and sludge coal) of the Hongguo Coal Mine, Baogushan Coal Mine and Xiejiahegou Coal Mine were estimated by deducting the respective data extracted from the mining activities between 1 January 2024 to 30 June 2024.
  3. The clean coal produced from the Hongguo Coal Mine and Baogushan Coal Mine is mostly 1/3 coking coal whereas the clean coal produced from the Xiejiahegou Coal Mine is mostly coking coal.
- # JORC Code: The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves

## 附註：

1. 紅果煤礦及苞谷山煤礦截至2023年12月31日的資源量及儲量數據乃根據Valtech Corporate Services Limited (「Valtech」) 的Edmundo Laporte先生編製的資源量及儲量審查報告進行估計，而謝家河溝煤礦截至2022年12月31日的資源量及儲量數據乃根據BAW Mineral Partners Limited (「BAW」) 的梁嘉輝先生提供的資源量及儲量審查報告而得出。紅果煤礦及苞谷山煤礦截至2024年6月30日的資源量及儲量數據已根據於2023年12月31日的探明資源量數據及證實儲量數據作出調整，並扣除自2024年1月1日至2024年6月30日期間的採礦活動得出的相關數據，而謝家河溝煤礦截至2024年6月30日的資源量及儲量數據已按2022年12月31日的控制資源量數據及概略儲量數據作出調整，並扣除自2023年1月1日至2024年6月30日期間的採礦活動得出的相關數據。
  2. 紅果煤礦、苞谷山煤礦及謝家河溝煤礦三項最終產品(精煤、中煤及泥煤)各自的可銷售儲量透過扣除摘錄自2024年1月1日至2024年6月30日期間的採礦活動的相應數據進行估計。
  3. 紅果煤礦及苞谷山煤礦所生產的精煤大部分為1/3焦煤，而謝家河溝煤礦所生產的精煤大部分為焦煤。
- # JORC規則：《澳大利亞報告勘探結果、礦物資源量及礦石儲量守則》



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

**Production**

On 6 February 2024, following a joint trial operation and the completion of installing all necessary mining equipment and machinery, the Baogushan Coal Mine successfully obtained approval from the relevant authorities to expand its permitted annual production capacity from 600 kilotonnes to 1,200 kilotonnes.

As at 30 June 2024, the Hongguo Coal Mine had a permitted annual production capacity of 600 kilotonnes, Baogushan Coal Mine had a permitted annual production capacity of 1,200 kilotonnes, and the Xiejiahegou Coal Mine had a permitted annual production capacity of 450 kilotonnes, totalling 2,250 kilotonnes. Below sets forth the actual production and utilisation rate for the Group's coal mines for the six months ended 30 June 2024 and the six months ended 30 June 2023:

**生產**

於2024年2月6日，經聯合試營運及所有必要的採礦設備及機械安裝完畢後，苞谷山煤礦順利從相關部門取得將許可年產能由600千噸擴大至1,200千噸的批文。

於2024年6月30日，紅果煤礦的許可年產能為600千噸，苞谷山煤礦的許可年產能為1,200千噸，及謝家河溝煤礦的許可年產能為450千噸，合共為2,250千噸。下表載列於截至2024年6月30日止六個月以及截至2023年6月30日止六個月本集團煤礦之實際產量及使用率：

Six months ended 30 June  
截至6月30日止六個月

		2024			2023		
		Permitted Annual Production Capacity	Actual Production	Utilisation Rate <sup>1</sup>	Permitted Annual Production Capacity	Actual Production	Utilisation Rate <sup>1</sup>
		許可年產能 (Tonnes) (噸)	實際產量 (Tonnes) (噸)	使用率 <sup>1</sup> (Percentage) (百分比)	許可年產能 (Tonnes) (噸)	實際產量 (Tonnes) (噸)	使用率 <sup>1</sup> (Percentage) (百分比)
Hongguo Coal Mine	紅果煤礦	600,000	252,240	42.0	600,000	229,136	38.2
Baogushan Coal Mine	苞谷山煤礦	1,200,000 <sup>2</sup>	347,090	28.9	600,000	154,958	25.8
Xiejiahegou Coal Mine	謝家河溝煤礦	450,000	176,598	39.2	450,000	199,230	44.3
		<u>2,250,000</u>	<u>775,928</u>	<u>34.5</u>	<u>1,650,000</u>	<u>583,324</u>	<u>35.4</u>

## Notes:

- (1) Utilisation rate is calculated by actual production volume over the annual capacity for the relevant period.
- (2) The permitted annual production capacity of the Baogushan Coal Mine has been expanded from 600 kilotonnes to 1,200 kilotonnes. This expansion was approved by the relevant authorities on 6 February 2024.

## 附註：

- (1) 使用率按有關期間實際產量除以年產能計算得出。
- (2) 苞谷山煤礦的許可年產能已由600千噸擴大至1,200千噸。該擴建已於2024年2月6日獲得相關部門批准。

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

Despite the approval for the expansion of the permitted annual production capacity at the Baogushan Coal Mine during the period, the production volumes did not significantly increase as expected. This was primarily due to the continued geological complexities encountered at certain mining faces, which affected the Group's operations and resulted in constrained production during the period under review.

For the period under review, the Group's total raw coal production was 775,928 tonnes, of which 252,240 tonnes, 347,090 tonnes and 176,598 tonnes of raw coal were produced by Hongguo Coal Mine, Baogushan Coal Mine, and Xiejiahegou Coal Mine, respectively. The production volumes of Hongguo Coal Mine and Baogushan Coal Mine recorded increases of approximately 10.1% and 124.0% year-on-year ("YoY"), respectively, while the production of Xiejiahegou Coal Mine decreased by approximately 11.4% YoY. The utilisation rate of Hongguo Coal Mine was approximately 42.0% during the period under review, which increased by approximately 3.8 percentage points ("ppt") YoY. Meanwhile, Baogushan Coal Mine recorded an approximately 28.9% utilisation rate during the six months ended 30 June 2024, representing a YoY increase of approximately 3.1 ppt. For the six months ended 30 June 2024, the utilisation rate of Xiejiahegou Coal Mine decreased by approximately 5.1 ppt YoY to 39.2%.

### Coal Processing

The Group operates its own coal preparation plants, namely, 松山洗煤廠 (Songshan Coal Preparation Plant\*) ("Songshan CPP") and 謝家河溝洗煤廠 (Xiejiahegou Coal Preparation Plant\*) ("Xiejiahegou CPP"), for processing the raw coal extracted from its coal mines. As at 30 June 2024, the capacity held by Songshan CPP is 2.4 million tonnes per annum, while the capacity held by Xiejiahegou CPP is 1.8 million tonnes per annum.

During the period under review, a total of 777,896 tonnes of coal was processed, of which, 600,917 tonnes and 176,979 tonnes were processed by Songshan CPP and Xiejiahegou CPP, respectively.

儘管期內已批准苞谷山煤礦擴大許可年產能，但產量並無如預期般大幅增加。這主要是由於若干採煤工作面持續面臨複雜地質問題，此影響了本集團的營運並導致回顧期間內產量受限。

於回顧期間，本集團的原煤總產量為775,928噸，當中252,240噸、347,090噸及176,598噸原煤乃分別由紅果煤礦、苞谷山煤礦及謝家河溝煤礦生產。紅果煤礦及苞谷山煤礦產量分別同比(「同比」)增加約10.1%及124.0%，而謝家河溝煤礦產量則同比減少約11.4%。紅果煤礦於回顧期間的使用率約為42.0%，同比增長約3.8個百分點(「百分點」)。同時，苞谷山煤礦於截至2024年6月30日止六個月錄得使用率約為28.9%，同比增加約3.1個百分點。截至2024年6月30日止六個月，謝家河溝煤礦的使用率同比減少約5.1個百分點至39.2%。

### 煤炭加工

本集團自營洗煤廠松山洗煤廠(「松山洗煤廠」)及謝家河溝洗煤廠(「謝家河溝洗煤廠」)，將其煤礦開採的原煤進行加工。於2024年6月30日，松山洗煤廠持有的洗煤能力為每年2.4百萬噸，而謝家河溝洗煤廠持有的洗煤能力為每年1.8百萬噸。

於回顧期間，加工總量為777,896噸，當中松山洗煤廠及謝家河溝洗煤廠的加工量分別為600,917噸及176,979噸。

\* For identification purpose only

\* 僅供識別

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

**Sales Volume and Average Selling Price**

The following sets forth the sales volumes and average selling prices of the Group's coal products for the six months ended 30 June 2024 and 2023, respectively:

**銷量及平均售價**

下表分別載列本集團煤炭產品於截至2024年及2023年6月30日止六個月的銷量及平均售價：

Six months ended 30 June

截至6月30日止六個月

		Unit 單位	2024		2023	
			Sales volume 銷量	Average selling price 平均售價 (RMB/unit) (人民幣/單位)	Sales volume 銷量	Average selling price 平均售價 (RMB/unit) (人民幣/單位)
Clean coal	精煤	Tonne 噸	397,635	1,989.63	318,213	1,913.25
Middling coal	中煤	Tonne 噸	160,397	393.62	91,586	286.82
Sludge coal	泥煤	Tonne 噸	96,555	121.80	63,394	132.79
Raw coal	原煤	Tonne 噸	-	-	6,214	278.89
Coalbed methane gas	煤層氣	Thousand cubic meter 千立方米	11,880	181.21	11,799	180.95

During the period under review, the coal market demonstrated increasing stability. The Group's average selling price of clean coal increased slightly by approximately 4.0% YoY to approximately RMB1,989.63/tonne (six months ended 30 June 2023: approximately RMB1,913.25/tonne). The average selling price of middling coal increased by approximately 37.2% YoY to approximately RMB393.62/tonne (six months ended 30 June 2023: approximately RMB286.82/tonne). The average selling prices rose in tandem with the coking market trends during the period under review.

於回顧期間，煤炭市場日益穩定。本集團的精煤平均售價同比微升約4.0%至每噸約人民幣1,989.63元(截至2023年6月30日止六個月：每噸約人民幣1,913.25元)。中煤平均售價同比增加約37.2%至每噸約人民幣393.62元(截至2023年6月30日止六個月：每噸約人民幣286.82元)。於回顧期間，平均售價隨著焦煤市場趨勢而上漲。

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

During the period under review, the sales volume of clean coal increased by approximately 25.0% YoY to approximately 397,635 tonnes (six months ended 30 June 2023: approximately 318,213 tonnes), while the sales volume of middling coal surged by approximately 75.1% YoY to approximately 160,397 tonnes (six months ended 30 June 2023: approximately 91,586 tonnes), and the sales volume of sludge coal increased by approximately 52.3% YoY to approximately 96,555 tonnes (six months ended 30 June 2023: approximately 63,394 tonnes). During the period under review, the sales volume of coalbed methane gas was approximately 11,880 thousand cubic meters (six months ended 30 June 2023: approximately 11,799 thousand cubic meters). During the period under review, the increase in sales volume of clean coal, which is the Group's major product, was mainly due to increase in production volume following the approval for the expansion of the permitted annual production capacity at the Baogushan Coal Mine.

於回顧期間內，精煤銷量同比增加約25.0%至約397,635噸(截至2023年6月30日止六個月：約318,213噸)，中煤銷量同比大幅增加約75.1%至約160,397噸(截至2023年6月30日止六個月：約91,586噸)，及泥煤銷量同比增加約52.3%至約96,555噸(截至2023年6月30日止六個月：約63,394噸)。於回顧期間內，煤層氣銷量約為11,880千立方米(截至2023年6月30日止六個月：約11,799千立方米)。於回顧期間內，本集團主要產品精煤銷量的增加主要是由於批准苞谷山煤礦擴大許可年產能後產量增加所致。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

## FINANCIAL REVIEW

## Revenue

During the period under review, the Group recorded a total revenue of approximately RMB868.2 million (six months ended 30 June 2023: approximately RMB647.4 million) from the production and sales of clean coal, middling coal, sludge coal, and methane gas, representing an increase of approximately 34.1% from the corresponding period of last year. The revenue for the six months ended 30 June 2024 and 2023 were summarised as follows:

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

## 財務回顧

## 收益

於回顧期間，本集團從生產及銷售精煤、中煤、泥煤及煤層氣錄得的總收益約為人民幣868.2百萬元(截至2023年6月30日止六個月：約人民幣647.4百萬元)，較去年同期增加約34.1%。截至2024年及2023年6月30日止六個月的收益概述如下：

Six months ended 30 June  
截至6月30日止六個月

	2024		2023	
	RMB'000	Percentage to total revenue 佔總收益百分比	RMB'000	Percentage to total revenue 佔總收益百分比
	人民幣千元		人民幣千元	
Sales of coal products				
– Clean coal	791,147	91.1	608,822	94.0
– Middling coal	63,136	7.3	26,269	4.1
– Sludge coal	11,760	1.4	8,418	1.3
– Raw coal	–	–	1,733	0.3
Sales of coalbed methane gas	2,153	0.2	2,135	0.3
	<b>868,196</b>	<b>100.0</b>	<b>647,377</b>	<b>100.0</b>

Consistent with the Group's strategy, clean coal remains the principal product of the Group. For the six months ended 30 June 2024, the proportion of revenue generated from the sale of clean coal was approximately 91.1% (six months ended 30 June 2023: approximately 94.0%).

與本集團的策略一致，精煤仍然是本集團主要產品。截至2024年6月30日止六個月，銷售精煤所產生收益比例為約91.1%(截至2023年6月30日止六個月：約94.0%)。

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

During the period under review, the Group's sales revenue of clean coal increased by approximately 29.9% to approximately RMB791.1 million (six months ended 30 June 2023: approximately RMB608.8 million), while the sales revenue of middling coal increased by approximately 140.3% to approximately RMB63.1 million (six months ended 30 June 2023: approximately RMB26.3 million), the sales revenue of sludge coal increased by approximately 39.7% to approximately RMB11.8 million (six months ended 30 June 2023: approximately RMB8.4 million), and sales revenue of coalbed methane gas stayed stable at approximately RMB2.2 million (six months ended 30 June 2023: approximately RMB2.1 million). During the period under review, the Group did not sell raw coal (six months ended 30 June 2023: approximately RMB1.7 million). The primary factor contributing to the growth in total revenue during the period under review was the increase in coal sales volume.

#### Gross Profit and Gross Profit Margin

The Group recorded an increase in its gross profit from approximately RMB316.3 million for the corresponding period of last year to approximately RMB481.0 million for the period under review, representing an increase of 52.1% YoY. Gross profit margin for the period under review was approximately 55.4% (six months ended 30 June 2023: approximately 48.9%), representing an increase of approximately 6.5 ppt YoY. The increase in gross profit and gross profit margin was a result of the increase in coal sales volume and average selling price, as well as improved cost control measures by the Group.

#### Other Income

The Group's other income decreased by approximately 39.2% to approximately RMB10.9 million during the period under review from approximately RMB17.9 million for the corresponding period of last year. Such decrease was primarily attributable to a decrease in sales of electricity during the period under review.

於回顧期間，本集團的精煤銷售收益增加約29.9%至約人民幣791.1百萬元(截至2023年6月30日止六個月：約人民幣608.8百萬元)；而中煤銷售收益增加約140.3%至約人民幣63.1百萬元(截至2023年6月30日止六個月：約人民幣26.3百萬元)；泥煤銷售收益增加約39.7%至約人民幣11.8百萬元(截至2023年6月30日止六個月：約人民幣8.4百萬元)；及煤層氣銷售收益保持穩定於約人民幣2.2百萬元(截至2023年6月30日止六個月：約人民幣2.1百萬元)。於回顧期間，本集團並無銷售原煤(截至2023年6月30日止六個月：約人民幣1.7百萬元)。於回顧期間的總收益增加的主要原因為煤炭銷量增加。

#### 毛利及毛利率

本集團的毛利由去年同期約人民幣316.3百萬元增加至回顧期間約人民幣481.0百萬元，同比增幅為52.1%。回顧期間的毛利率約為55.4%(截至2023年6月30日止六個月：約48.9%)，同比增加約6.5個百分點。毛利及毛利率增加乃由於煤炭銷量及平均售價增加以及本集團成本控制措施改善所致。

#### 其他收入

本集團其他收入由去年同期約人民幣17.9百萬元減少約39.2%至回顧期間約人民幣10.9百萬元。有關減少乃主要由於回顧期間內電力銷售減少所致。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

**Other Gains and Losses**

The Group's other losses decreased by approximately 20.9% to approximately RMB2.1 million for the period under review from approximately RMB2.7 million for the corresponding period of last year primarily attributable to the translation difference arising from the conversion of Hong Kong dollars to RMB during the period under review.

**Share of losses of an associate**

Share of losses of an associate amounted to RMB5.2 million during the period under review and nil in the same period of last year. The amount represents the Company's share of losses incurred by the Company's associate, 中電建盤州低熱值煤發電有限公司 (PowerChina Panzhou Low Calorific Value Coal Power Generation Co., Ltd.\*) ("Panzhou Power Generation Co") which was acquired by the Group on 31 October 2023.

**Distribution and Selling Expenses**

The Group's distribution and selling expenses increased by approximately 29.7% YoY to approximately RMB46.3 million during the period under review from approximately RMB35.7 million for the corresponding period of last year. The increase was primarily due to the rise in coal transportation costs, as more products were sold during the period under review.

**Administrative Expenses**

Administrative expenses increased by approximately 16.8% to approximately RMB71.6 million during the period under review from approximately RMB61.3 million in the corresponding period of last year. Such increase was mainly due to an increase in staff related cost during the period under review.

**Other Expenses**

The Group's other expenses dropped to approximately RMB33.5 million for the period under review from approximately RMB35.0 million for the corresponding period of last year primarily due to decrease in research and development expenses in relation to the mining technology and coal seam studies which were incurred during the period under review.

**其他收益及虧損**

本集團其他虧損由去年同期的約人民幣2.7百萬元減少約20.9%至回顧期間的約人民幣2.1百萬元，主要由於回顧期間港元兌人民幣所產生的換算差額所致。

**應佔一間聯營公司虧損**

於回顧期間，應佔一間聯營公司虧損為人民幣5.2百萬元，去年同期則為零。該金額指本集團於2023年10月31日收購的本公司聯營公司中電建盤州低熱值煤發電有限公司(「盤州發電公司」)所產生的本公司應佔虧損。

**分銷及銷售開支**

本集團分銷及銷售開支由去年同期約人民幣35.7百萬元同比增加約29.7%至回顧期間約人民幣46.3百萬元。有關增加主要是由於回顧期間銷售更多產品導致煤炭運輸成本上升。

**行政開支**

行政開支由去年同期約人民幣61.3百萬元增加約16.8%至回顧期間約人民幣71.6百萬元。有關增加主要是由於回顧期間員工相關成本增加。

**其他開支**

本集團其他開支由去年同期約人民幣35.0百萬元下跌至回顧期間約人民幣33.5百萬元，乃主要由於回顧期間內所產生與採礦技術及煤層研究有關的研發費用減少。

\* For identification purpose only

\* 僅供識別



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

### Finance Costs

The Group's finance costs primarily comprised interest expenses on bank and other borrowings and interest expenses on secured bank borrowings from factoring of bills receivables with full recourse from the Group's customers offset by interest capitalised in construction in progress. Finance costs increased by approximately 73.7% to approximately RMB28.8 million during the period under review (six months ended 30 June 2023: approximately RMB16.6 million). The increase was mainly due to more interest expenses arising from the increase in average bank and other borrowings during the period under review.

### Net Profit

During the period under review, the Group recorded a net profit of approximately RMB257.6 million (six months ended 30 June 2023: approximately RMB150.8 million), representing an increase of approximately 70.8% YoY. The growth was primarily driven by the rise in both sales volume and average selling price of clean coal, which led to the growth in the Group's gross profit over the same period.

## PROSPECTS

In 2024, with the gradual implementation of various measures to achieve China's annual growth targets, there will be an increase in construction projects, especially in developing regions, driving up the demand for coal products, particularly coking coal, to support steel production needs. It is anticipated that China will import over 500 million tonnes of coal in 2024. This substantial increase in coal imports has raised concerns about a possible decline in the overall price of coal products in the country. However, the price of coking coal is expected to remain relatively stable throughout the second half of 2024.

The inland provinces in China's southwestern region, including, Guizhou, Yunnan, and Sichuan, have encountered challenges in transporting coal across regional boundaries. Consequently, the price of coal in these regions is relatively less susceptible to macroeconomic influences. The primary determinant of coal prices within the region is the interplay of supply and demand dynamics. As one of the provinces in need of significant infrastructure upgrades, the demand for coking coal in Guizhou is not expected to drop in the foreseeable future. However, following years of substantial investment in infrastructure in Guizhou Province, there has been a significant reduction in provincial-level major project investments in 2024. This reduction could potentially signal that the growth of the demand and price for coal products may start to moderate in future years.

### 融資成本

本集團的融資成本主要包括來自銀行和其他借款的利息開支及保理本集團客戶所發行具全面追索權的應收票據所得有抵押銀行借款的利息開支，由在建工程的資本化利息抵銷。融資成本增加約73.7%至回顧期間的約人民幣28.8百萬元(截至2023年6月30日止六個月：約人民幣16.6百萬元)。有關增加主要是由於在回顧期間，平均銀行及其他借款增加所產生的利息開支增加所致。

### 純利

於回顧期間內，本集團錄得純利約人民幣257.6百萬元(截至2023年6月30日止六個月：約人民幣150.8百萬元)，同比增加約70.8%。有關增加主要由於精煤的銷量及平均售價上漲，導致本集團的毛利於同期增加。

### 展望

於2024年，隨著中國實現全年增長目標的各項措施逐步落實，建設項目將會增加，尤其是在發展中地區，拉動了煤炭產品特別是焦煤的需求，以支持鋼鐵生產需求。預計2024年中國將進口超過5億噸煤炭。煤炭進口量的大幅增加引發了業內對國內煤炭產品總體價格可能下降的擔憂。然而，預計焦煤價格於2024年下半年將保持相對穩定。

包括貴州、雲南及四川在內的中國西南地區的內陸省份在跨區域運輸煤炭方面面臨挑戰。因此，該等地區的煤炭價格相對不易受到宏觀經濟影響。相關地區煤炭價格的主要決定因素是供需動態的相互作用。作為需要進行重大基礎設施升級的省份之一，預計貴州於可預見未來對焦煤的需求不會下降。然而，經過多年大量投資貴州省基礎設施後，2024年省級重大項目投資大幅減少。該減少潛在預示著未來數年煤炭產品需求及價格的增長可能開始放緩。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

## 管理層討論及分析(續)

Operationally, the coal industry as a whole will encounter challenges in the coming years due to policies driving an environmentally friendly transformation, as well as increased focus on production safety and increased investment in production safety of coal mines. These policies require the coal industry to implement stringent measures across various aspects, including safety standards for mining, transportation, utilisation, and ecological preservation of mining areas.

The Group's application for increasing the annual production capacity of Hongguo Coal Mine from 600,000 tonnes to 1.2 million tonnes is progressing positively. The Company is expecting to receive the necessary approval from the relevant authorities by the end of 2024. This will allow the Group to expand the mining production capacity of the Group, and further strengthen its long-term development advantages in the coal industry.

As one of the leading coking coal producers in the southwestern region, the Group maintains a cautious but overall optimistic outlook on its business prospects. Despite market challenges and uncertainties, the Group recognises the sustained demand for high-quality coking coal and views the emphasis on sustainable development and clean energy sources as opportunities for future growth. Looking ahead, the Group is committed to providing high-quality products, adapting to market changes, and preserving its significant position in the coking coal market.

## LIQUIDITY AND FINANCIAL INFORMATION

## Bank Balances and Cash

As of 30 June 2024, bank balances and cash amounted to approximately RMB98.0 million (31 December 2023: approximately RMB93.7 million).

## Bank and Other Borrowings

As of 30 June 2024, secured bank borrowings from factoring of bills receivables with full recourse amounted to approximately RMB460.5 million (31 December 2023: approximately RMB241.8 million). The effective interest rate on the discounted bills was approximately 1% to 2% per annum during the period under review (31 December 2023: approximately 1% to 2%).

As of 30 June 2024, secured bank borrowings amounted to approximately RMB635.4 million (31 December 2023: approximately RMB672.1 million). The effective interest rate on bank borrowings was 3.6% to 5.5% per annum during the period under review (31 December 2023: 5% to 5.5%).

在營運方面，由於推動環保轉型的政策，以及對安全生產的重視和煤礦安全生產投入增加，致使整個煤炭行業將在未來數年面臨挑戰。該等政策要求煤炭行業在採礦、運輸、使用的安全標準及礦區生態保護等各個方面實施嚴格的措施。

本集團有關將紅果煤礦的年產能從600,000噸提高至1.2百萬噸的申請工作正積極推進。本公司預計於2024年年底前獲得相關部門的必要批准。此舉將有助於本集團擴大本集團的採礦產能，進一步增強其在煤炭行業的長期發展優勢。

作為西南地區的領先焦煤生產商之一，本集團對其業務前景保持審慎但總體樂觀的態度。儘管市場充滿挑戰及不確定性，本集團仍認為對優質焦煤需求仍然持續，並將強調可持續發展及清潔能源視為未來增長的機遇。展望未來，本集團將致力於提供優質產品，適應市場變化，並保持其於焦煤市場的重要地位。

## 流動資金及財務資料

## 銀行結餘及現金

截至2024年6月30日，銀行結餘及現金達約人民幣98.0百萬元(2023年12月31日：約人民幣93.7百萬元)。

## 銀行及其他借款

截至2024年6月30日，來自保理具全面追索權的應收票據的有抵押銀行借款約人民幣460.5百萬元(2023年12月31日：約人民幣241.8百萬元)。於回顧期間，貼現票據的實際年利率約為1%至2%(2023年12月31日：約1%至2%)。

截至2024年6月30日，有抵押銀行借款約為人民幣635.4百萬元(2023年12月31日：約人民幣672.1百萬元)。於回顧期間，銀行借款的實際年利率為3.6%至5.5%(2023年12月31日：5%至5.5%)。

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

### Gearing Ratio

As of 30 June 2024, the Group's gearing ratio was approximately 0.37 (31 December 2023: approximately 0.33). The gearing ratio is calculated based on the total bank and other borrowings divided by the total equity at the end of the period. The increased gearing ratio was mainly due to an increase in the bank and other borrowings.

### Foreign Currency Risk

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

### Credit Risk

The Group's credit risk is primarily attributable to trade and bills receivables, deposits and other receivables, restricted bank deposits and bank balances as of 30 June 2024 and 31 December 2023. Such risk may cause financial loss to the Group in the case of a failure to discharge obligations by the counterparties.

As of 30 June 2024 and 31 December 2023, the top three trade debtors accounted for approximately 75% and 67% of the Group's total trade receivables, respectively. In view of this, the management regularly visits the customers relating to such trade receivables to understand their business operations and cash flow position and follows up with the subsequent settlement from the counterparties. The management delegates a team of staff responsible for monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In this regard, the management considers that such credit concentration risk has been significantly mitigated. Taking into account the financial condition of the customers, their historical settlement pattern with no previous default and the forward-looking information (such as the future coal prices and GDP growth of China), the management considers that based on internal credit rating assessment, the trade and bills receivables have low risk of default from the counterparties.

### 資產負債比率

截至2024年6月30日，本集團的資產負債比率約為0.37（2023年12月31日：約0.33）。資產負債比率根據於期末的銀行及其他借款總額除以總權益計算。資產負債比率有所增加，主要由於銀行及其他借款增加所致。

### 外匯風險

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

### 信貸風險

本集團的信貸風險主要來自截至2024年6月30日及2023年12月31日的貿易應收款項及應收票據、按金及其他應收款項、受限制銀行存款及銀行結餘。倘交易對手未能履行責任，該等風險可能會導致我們蒙受財務虧損。

截至2024年6月30日及2023年12月31日，三大應收貿易賬款分別佔本集團貿易應收款項總額約75%及67%。有鑒於此，管理層定期拜訪所述貿易應收款項相關客戶，以了解其業務運營及現金流量狀況，並跟進交易對手的後續結算情況。管理層委派員工團隊負責監察程序，以確保採取跟進行動收回逾期債務。就此而言，管理層認為有關信貸集中風險已大幅降低。經計及客戶的財務狀況及其於過去概無違約記錄的過往結算模式以及前瞻性資料（如中國未來煤炭價格及GDP增長），管理層認為，根據內部信貸評級評估，貿易應收款項及應收票據的交易對手違約風險較低。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

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

### Liquidity Risk

As of 30 June 2024, the Group recorded net current liabilities of approximately RMB385.7 million. In preparing the consolidated financial statements, the directors of the Company (the “Directors”) have given careful consideration to the future liquidity of the Group. The Directors are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due in the foreseeable future after taking into consideration of the cash flow forecasts, which assume the continuity of normal business activity and indicate that the Group will have sufficient liquidity to meet its operational, existing contractual debts and capital expenditure requirements for next twelve months from the end of the period under review.

### Interest Rate Risk

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

### Capital Commitments and Expected Source of Funding

As at 30 June 2024, the Group had capital commitments in respect of the acquisition of Panzhou Power Generation Co and the acquisition of property, plant and equipment, contracted for but not yet incurred for the amount of approximately RMB122.5 million and RMB29.3 million, respectively (31 December 2023: approximately RMB416.5 million and RMB1.4 million, respectively). The Group intends to finance its capital commitments by utilising a combination of internal resources and external financing.

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

### 流動資金風險

截至2024年6月30日，本集團錄得流動負債淨額約為人民幣385.7百萬元。本公司董事（「董事」）在編製綜合財務報表時，已仔細考慮過本集團未來的資金流動性。董事經計及假設持續進行正常業務活動的現金流量預測，顯示本集團自回顧期後未來12個月期間會有充足流動資金，以應付經營、現有合約債務及資本開支等需求後，認為本集團擁有足夠營運資本，可為其營運提供資金以及履行於可預見未來到期的財務責任。

### 利率風險

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

### 資本承擔及預期資金來源

於2024年6月30日，本集團就收購盤州發電公司以及收購物業、廠房及設備已訂約但尚未產生的資本承擔分別為約人民幣122.5百萬元及人民幣29.3百萬元（2023年12月31日：分別約為人民幣416.5百萬元及人民幣1.4百萬元）。本集團擬利用內部資源及外部融資相結合的方式撥付其資本承擔。

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

### Contingent Liabilities

As at 30 June 2024, the Group had no material contingent liabilities (31 December 2023: nil).

## HUMAN RESOURCES

As of 30 June 2024, the Group had a total of 3,692 employees (31 December 2023: 3,745 employees). During the period under review, staff costs (including Directors' remuneration) totalled approximately RMB47.1 million (six months ended 30 June 2023: approximately RMB38.2 million). All members of the Group are equal opportunity employers, with the selection, promotion and remuneration of individual employees based on their suitability to the positions offered. The Group provides defined contributions to the Mandatory Provident Fund as retirement benefits for its employees in Hong Kong and provides its employees in China with various benefit schemes as required by the applicable laws and regulations in China.

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

## MATERIAL ACQUISITIONS, DISPOSALS AND INVESTMENT PROJECTS

Save as disclosed in note 10 to the unaudited condensed consolidated financial statements in this interim report, there were no material acquisitions or disposals and investment projects during the period under review.

### 或然負債

於2024年6月30日，本集團並無重大或然負債(2023年12月31日：無)。

## 人力資源

截至2024年6月30日，本集團共有3,692名僱員(2023年12月31日：3,745名僱員)。於回顧期間，員工成本(包括董事酬金)總額約為人民幣47.1百萬元(截至2023年6月30日止六個月：約人民幣38.2百萬元)。本集團旗下所有成員公司均為平等機會僱主，並根據個別員工對所提供職位的適任程度進行甄選、提拔員工及支付薪酬。本集團為其香港僱員提供強制性公積金界定供款作為退休福利，並為其中國僱員提供中國適用法律及法規所規定的各種福利計劃。

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

## 重大收購、出售及投資項目

除本中期報告未經審核簡明綜合財務報表附註10所披露者外，於回顧期間內概無重大收購或出售及投資項目。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論及分析(續)

### INTERIM DIVIDEND

The board of Directors (the “Board”) resolved not to declare the payment of an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

### ASSET CHARGES

As at 30 June 2024, bank and other borrowings from factoring of bills receivables with full recourse amounted to approximately RMB460.5 million (31 December 2023: approximately RMB241.8 million) and bank and other borrowings amounting to approximately RMB635.4 million were secured by the pledge of the Group’s bills receivables, the mining right of the Hongguo Coal Mine, Baogushan Coal Mine and Xiejiahegou Coal Mine, respectively (31 December 2023: approximately RMB672.1 million were secured by the pledge of the Group’s bills receivables, the mining right of the Hongguo Coal Mine and Baogushan Coal Mine).

### EVENT AFTER THE REPORTING DATE

The Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2024 and up to the date of this interim report.

### CHANGES SINCE 31 DECEMBER 2023

Save as disclosed in this interim report, there were no other significant changes in the Group’s development and financial position from the information disclosed in the annual report for the year ended 31 December 2023.

### 中期股息

董事會(「董事會」)議決不會就截至2024年6月30日止六個月宣派中期股息(截至2023年6月30日止六個月：無)。

### 資產抵押

於2024年6月30日，保理具全面追索權應收票據後所獲得銀行及其他借款約為人民幣460.5百萬元(2023年12月31日：約人民幣241.8百萬元)，銀行及其他借款約人民幣635.4百萬元分別以本集團質押的應收票據、紅果煤礦、苞谷山煤礦以及謝家河溝煤礦的採礦權作抵押(2023年12月31日：約人民幣672.1百萬元以本集團質押的應收票據、紅果煤礦及苞谷山煤礦的採礦權作抵押)。

### 報告日期後事項

董事並不知悉於2024年6月30日後及截至本中期報告日期已發生任何須予披露的重大事項。

### 自2023年12月31日起的變動

除本中期報告所披露者外，於截至2023年12月31日止年度的年報所披露資料中，本集團發展及財務狀況概無其他重大變動。

## OTHER INFORMATION 其他資料

### CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2024, the Company has complied with all code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that the Directors had complied with the required standard set out in the Model Code during the six months ended 30 June 2024.

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

During the six months ended 30 June 2024, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities.

### 企業管治常規

截至2024年6月30日止六個月，本公司已遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C1所載企業管治守則(「企業管治守則」)的所有守則條文。

### 遵守進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為其自身有關董事進行證券交易的行為守則。經對所有董事作出具體查詢後，本公司確認董事於截至2024年6月30日止六個月已遵守標準守則所載的所需規定。

### 購買、出售或贖回本公司上市 證券

截至2024年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。



OTHER INFORMATION (Continued)  
其他資料(續)**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES**

As at 30 June 2024, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were deemed or taken to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be recorded in the register therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

**Long positions in the shares of the Company**

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

## Notes:

- The percentage was calculated based on 1,600,000,000 shares of the Company in issue as at 30 June 2024.
- These shares were held by Spring Snow Management Limited. The issued share capital of Spring Snow Management Limited was held as to approximately 61.21% and 2.87% by Lucky Street Limited and Seasons In The Sun Limited respectively, both of which are wholly owned by Mr. Yu Bangping. Accordingly, Mr. Yu Bangping was deemed to be interested in 864,000,000 shares of the Company held by Spring Snow Management Limited for the purpose of the SFO.

**董事及行政總裁於股份、相關股份及債權證中的權益及淡倉**

於2024年6月30日，董事及本公司行政總裁於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的有關條文被當作或視為由董事及本公司行政總裁擁有的權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所指登記冊內的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

**於本公司股份的好倉**

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

## 附註：

- 該百分比基於2024年6月30日的1,600,000,000股本公司已發行股份計算。
- 該等股份由Spring Snow Management Limited持有。Lucky Street Limited及Seasons In The Sun Limited分別持有Spring Snow Management Limited已發行股本約61.21%及2.87%，而Lucky Street Limited及Seasons In The Sun Limited均由余邦平先生全資擁有。因此，就證券及期貨條例而言，余邦平先生被視作於Spring Snow Management Limited持有的864,000,000股本公司股份中擁有權益。

OTHER INFORMATION (Continued)  
其他資料(續)

## Long positions in the shares of associated corporations

## 於相聯法團股份的好倉

Name of Director	Name of associated corporation	Capacity/ Nature of interest	Total number of shares held	Approximate percentage of interests held (Note 1) 佔持有權益 概約百分比 (附註1)
董事姓名	相聯法團名稱	身份／權益性質	持有股份總數	(附註1)
Mr. Yu Bangping 余邦平先生	Spring Snow Management Limited	Interest in controlled corporation (Note 2) 受控法團權益(附註2)	6,407,945	64.08%

## Notes:

- The percentage was calculated based on 10,000,000 issued shares of Spring Snow Management Limited as at 30 June 2024.
- Mr. Yu Bangping owned the entire issued share capital of Lucky Street Limited and Seasons In The Sun Limited which owned approximately 61.21% and 2.87% of the issued share capital of Spring Snow Management Limited respectively. By virtue of the SFO, Mr. Yu Bangping was deemed to be interested in 6,407,945 shares of Spring Snow Management Limited in aggregate held by Lucky Street Limited and Seasons In The Sun Limited.

## 附註：

- 該百分比基於Spring Snow Management Limited於2024年6月30日的10,000,000股已發行股份計算。
- 余邦平先生擁有Lucky Street Limited及Seasons In The Sun Limited的全部已發行股本，而Lucky Street Limited及Seasons In The Sun Limited分別擁有Spring Snow Management Limited已發行股本約61.21%及2.87%。根據證券及期貨條例，余邦平先生被視為於Lucky Street Limited及Seasons In The Sun Limited合共持有的6,407,945股Spring Snow Management Limited股份中擁有權益。

Save as disclosed above, as at 30 June 2024, so far as is known to the Company, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have taken under such provisions of the SFO); or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於2024年6月30日，據本公司所知，概無董事或本公司行政總裁於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例的有關條文被當作或視為由董事及行政總裁擁有的權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所指登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。



## OTHER INFORMATION (Continued)

其他資料(續)

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2024, the following interests in shares or underlying shares of 5% or more of the issued shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

## Long positions

Name of Substantial Shareholder	Capacity/Nature of interest	Total number of shares held	Percentage of interests held (Note 1)
主要股東姓名／名稱	身份／權益性質	持有股份總數	佔持有權益百分比 (附註1)
Spring Snow Management Limited	Beneficial owner (Note 2) 實益擁有人(附註2)	864,000,000	54.00
Lucky Street Limited	Interest in controlled corporation (Note 2) 受控法團權益(附註2)	864,000,000	54.00
Ms. Qu Liumei 瞿柳美女士	Interest of spouse (Note 3) 配偶權益(附註3)	864,000,000	54.00

## Notes:

- The percentage was calculated based on 1,600,000,000 shares of the Company in issue as at 30 June 2024.
- The issued share capital of Spring Snow Management Limited was held as to approximately 61.21% by Lucky Street Limited. Accordingly, Lucky Street Limited was deemed to be interested in 864,000,000 shares of the Company held by Spring Snow Management Limited by virtue of the SFO.
- Mr. Yu Bangping owned the entire issued share capital of Lucky Street Limited and Seasons In The Sun Limited which owned approximately 61.21% and 2.87% of the issued share capital of Spring Snow Management Limited, respectively. Ms. Qu Liumei is the spouse of Mr. Yu Bangping and was therefore deemed to be interested in all the shares of the Company held by Mr. Yu Bangping (through Lucky Street Limited, Seasons In The Sun Limited and Spring Snow Management Limited) by virtue of the SFO.

## 主要股東於股份及相關股份的權益

於2024年6月30日，本公司已發行股份中5%或以上的股份或相關股份的下列權益記錄於本公司根據證券及期貨條例第336條須存置的權益登記冊內：

## 好倉

Name of Substantial Shareholder	Capacity/Nature of interest	Total number of shares held	Percentage of interests held (Note 1)
主要股東姓名／名稱	身份／權益性質	持有股份總數	佔持有權益百分比 (附註1)
Spring Snow Management Limited	Beneficial owner (Note 2) 實益擁有人(附註2)	864,000,000	54.00
Lucky Street Limited	Interest in controlled corporation (Note 2) 受控法團權益(附註2)	864,000,000	54.00
Ms. Qu Liumei 瞿柳美女士	Interest of spouse (Note 3) 配偶權益(附註3)	864,000,000	54.00

## 附註：

- 該百分比基於2024年6月30日的1,600,000,000股本公司已發行股份計算。
- Lucky Street Limited 持有 Spring Snow Management Limited 已發行股本約61.21%。因此，根據證券及期貨條例，Lucky Street Limited 被視為於Spring Snow Management Limited 持有的864,000,000股本公司股份中擁有權益。
- 余邦平先生擁有 Lucky Street Limited 及 Seasons In The Sun Limited 的全部已發行股本，而 Lucky Street Limited 及 Seasons In The Sun Limited 分別擁有 Spring Snow Management Limited 已發行股本約61.21%及2.87%。瞿柳美女士為余邦平先生的配偶，故根據證券及期貨條例，其被視為於余邦平先生透過 Lucky Street Limited、Seasons In The Sun Limited 及 Spring Snow Management Limited 持有的所有本公司股份中擁有權益。

## OTHER INFORMATION (Continued)

其他資料(續)

Save as disclosed above, as at 30 June 2024, so far as is known to the Company, no other person (other than the Directors and chief executive of the Company whose interests are disclosed in the section headed “Directors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures” above) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### SHARE OPTION SCHEME

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

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

除上文所披露者外，於2024年6月30日，據本公司所知，概無其他人士(已於上文「董事及行政總裁於股份、相關股份及債權證中的權益及淡倉」一節披露有關權益之董事及本公司行政總裁除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須存置於登記冊內的權益或淡倉。

### 購股權計劃

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

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

## OTHER INFORMATION (Continued)

其他資料(續)

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

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

No share options have been granted, exercised, cancelled or lapsed during the six months ended 30 June 2024 and no share options were outstanding as at 30 June 2024 under the Share Option Scheme.

The number of share options available for grant under the Scheme Limit as at 1 January 2024 and 30 June 2024 was both 160,000,000.

## REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The audit committee of the Company has reviewed the Group's unaudited condensed consolidated interim financial statements for the six months ended 30 June 2024 and is of the opinion that such financial information has been prepared in accordance with the applicable accounting standards.

By order of the Board  
**Yu Bangping**  
 Chairman  
 Hong Kong, 16 August 2024

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

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

根據購股權計劃，截至2024年6月30日止六個  
 月，概無購股權獲授出、行使、註銷或失效，  
 而於2024年6月30日亦無尚未行使的購股權。

於2024年1月1日及2024年6月30日，根據計  
 劃上限可授予的購股權數目均為160,000,000  
 份。

## 審核委員會審閱中期業績

本公司審核委員會已審閱本集團截至2024年  
 6月30日止六個月的未經審核簡明綜合中期財  
 務報表，並認為有關財務資料已按適用會計準  
 則編製。

承董事會命  
 主席  
 余邦平  
 香港，2024年8月16日

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

			1.1.2024 to 30.6.2024 2024年1月1日至 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	1.1.2023 to 30.6.2023 2023年1月1日至 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
		NOTES 附註		
Revenue	收益	3	868,196	647,377
Cost of sales	銷售成本		<u>(387,196)</u>	<u>(331,090)</u>
<b>Gross profit</b>	<b>毛利</b>		<b>481,000</b>	<b>316,287</b>
Other income	其他收入	4	10,897	17,925
Other gains and losses	其他收益及虧損	4	(2,132)	(2,697)
Share of losses of an associate	應佔一間聯營公司虧損		(5,239)	-
Distribution and selling expenses	分銷及銷售開支		(46,252)	(35,662)
Administrative expenses	行政開支		(71,572)	(61,267)
Other expenses	其他開支		(33,490)	(34,968)
Finance costs	融資成本		<u>(28,769)</u>	<u>(16,561)</u>
<b>Profit before taxation</b>	<b>除稅前溢利</b>	5	<b>304,443</b>	<b>183,057</b>
Taxation charge	稅項支出	6	<u>(46,857)</u>	<u>(32,281)</u>
<b>Profit and total comprehensive income for the period</b>	<b>期內溢利及全面收入總額</b>		<u><b>257,586</b></u>	<u><b>150,776</b></u>
<b>Earnings per share</b>	<b>每股盈利</b>			
Basic (RMB cents)	基本(人民幣分)	8	<u><b>16.10</b></u>	<u><b>9.42</b></u>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 簡明綜合財務狀況表

At 30 June 2024  
於2024年6月30日

			30.6.2024	31.12.2023
			2024年6月30日	2023年12月31日
		NOTES	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	2,265,699	2,162,544
Investment properties	投資物業		47,200	47,200
Mining rights	採礦權		832,058	828,778
Interest in an associate	於一間聯營公司的權益	10	383,771	95,011
Restricted bank deposits	受限制銀行存款		21,686	21,658
Deferred tax assets	遞延稅項資產		49,685	46,626
Rental deposits	租金按金		39	432
Deposits for purchase of property, plant and equipment	購買物業、廠房及設備的按金		10,013	4,348
Other receivable	其他應收款項		7,840	9,300
Deposit for acquisition of mining rights	收購採礦權的按金		45,283	90,566
			<u>3,663,274</u>	<u>3,306,463</u>
<b>Current assets</b>	<b>流動資產</b>			
Investment in a debt instrument	債務工具投資		–	36,248
Inventories	存貨		45,903	57,834
Trade and bills receivables	貿易應收款項及應收票據	11	777,988	789,003
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		62,053	45,987
Bank balances and cash	銀行結餘及現金		98,025	93,712
			<u>983,969</u>	<u>1,022,784</u>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	12	176,514	139,422
Other payables and accrued charges	其他應付款項及應計費用		300,837	334,054
Lease liabilities	租賃負債		653	1,299
Tax payable	應付稅項		15,663	43,812
Bank and other borrowings	銀行及其他借款	13	875,974	683,854
			<u>1,369,641</u>	<u>1,202,441</u>
<b>Net current liabilities</b>	<b>流動負債淨值</b>		<u>(385,672)</u>	<u>(179,657)</u>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<u>3,277,602</u>	<u>3,126,806</u>

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

At 30 June 2024  
於2024年6月30日

			30.6.2024 2024年6月30日	31.12.2023 2023年12月31日
		NOTES 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Provision for restoration costs	修復成本撥備		75,694	73,943
Deferred tax liabilities	遞延稅項負債		8,642	15,051
Bank and other borrowings	銀行及其他借款	13	220,000	230,000
Other payables and accrued charges	其他應付款項及應計費用		-	19,636
			<u>304,336</u>	<u>338,630</u>
<b>Net assets</b>	<b>資產淨值</b>		<u>2,973,266</u>	<u>2,788,176</u>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	14	14,136	14,136
Reserves	儲備		<u>2,959,130</u>	<u>2,774,040</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益		<u>2,973,266</u>	<u>2,788,176</u>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 簡明綜合權益變動表

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital	Share premium	Other reserve	Statutory surplus reserve	Retained profits	Total
		股本	股份溢價	其他儲備	法定盈餘 儲備	保留溢利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023 (audited)	於2023年1月1日(經審核)	14,136	341,549	212,664	191,799	1,702,495	2,462,643
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	-	150,776	150,776
Dividend recognised as distribution (note 7)	確認為分派的股息(附註7)	-	(178,660)	-	-	-	(178,660)
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	17,380	(17,380)	-
At 30 June 2023 (unaudited)	於2023年6月30日(未經審核)	14,136	162,889	212,664	209,179	1,835,891	2,434,759
At 1 January 2024 (audited)	於2024年1月1日(經審核)	14,136	162,889	212,664	244,919	2,153,568	2,788,176
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	-	257,586	257,586
Dividend recognised as distribution (note 7)	確認為分派的股息(附註7)	-	(72,496)	-	-	-	(72,496)
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	26,552	(26,552)	-
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	14,136	90,393	212,664	271,471	2,384,602	2,973,266

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 簡明綜合現金流量表

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

		1.1.2024 to 30.6.2024 2024年1月1日至 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	1.1.2023 to 30.6.2023 2023年1月1日至 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash from (used in) operating activities	經營活動所得(所用)現金淨額	<u>38,169</u>	<u>(69,198)</u>
Net cash used in investing activities	投資活動所用現金淨額		
Investment in an associate	於一間聯營公司投資	(294,000)	–
Purchases of property, plant and equipment	購買物業、廠房及設備	(170,724)	(209,173)
Other investing activities	其他投資活動	(28)	397
Withdrawal of debt instruments	提取債務工具	36,248	–
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	122	13,497
Purchase of mining right and related asset	購買採礦權及相關資產	–	(140,000)
Acquisition of investment in debt instrument	收購於債務工具的投資	–	(36,880)
		<u>(428,382)</u>	<u>(372,159)</u>
Net cash from financing activities	融資活動所得現金淨額		
Repayment of borrowings	償還借款	(337,238)	(50,000)
Dividend paid to shareholders	已付股東的股息	(72,496)	(178,660)
Other financing activities	其他融資活動	(26,236)	(9,318)
Repayment of lease liabilities	償還租賃負債	(646)	(634)
New borrowings from factoring of bill receivables	保理應收票據的新造借款	630,532	458,751
New borrowings raised	新造借款	200,610	167,400
		<u>394,526</u>	<u>387,539</u>
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	4,313	(53,818)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	<u>93,712</u>	<u>202,057</u>
Cash and cash equivalents at 30 June, represented by bank balances and cash	於6月30日的現金及現金等價物，即銀行結餘及現金	<u>98,025</u>	<u>148,239</u>



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

#### 1. GENERAL

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

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

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange.

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

#### 1. 一般資料

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

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

簡明綜合財務報表根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」及聯交所證券上市規則附錄D2的適用披露規定編製。

簡明綜合財務報表以人民幣（「人民幣」）呈列，人民幣亦為本公司的功能貨幣。

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

For the six months ended 30 June 2024  
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## 2. PRINCIPAL ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2023.

### 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 Group’s annual period beginning on 1 January 2024 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

## 2. 主要會計政策

簡明綜合財務報表按歷史成本法編製，惟按公平值計量的投資物業除外。

除因應用香港財務報告準則(「香港財務報告準則」)及準則修訂本而導致的會計政策變動外，編製截至2024年6月30日止六個月的簡明綜合財務報表所用的會計政策及計算方法與本集團截至2023年12月31日止年度的年度綜合財務報表所呈列者一致。

### 應用香港財務報告準則修訂

於本中期期間，本集團已首次應用由香港會計師公會頒佈於本集團2024年1月1日開始的年度期間強制生效的香港財務報告準則修訂本以編製本集團簡明綜合財務報表：

香港財務報告準則第16號之修訂	售後租回之租賃負債
香港會計準則第1號之修訂	將負債分類為流動或非流動以及香港詮釋第5號(2020年)的有關修訂
香港會計準則第1號之修訂	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024  
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**2. PRINCIPAL ACCOUNTING POLICIES (continued)****Application of amendments to HKFRSs (continued)***Impacts of Amendments to HKAS 7 and HKFRS 7 Supplier Finance Arrangements*

The Group will apply amendments to HKAS 7 and HKFRS 7 Supplier Finance Arrangements which are mandatorily effective for the Group's annual period beginning on 1 January 2024 for the preparation of the Group's consolidated financial statements for the year ending 31 December 2024.

The amendments add a disclosure objective to HKAS 7 Statement of Cash Flows stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, HKFRS 7 Financial Instruments: Disclosures was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The application of the amendments is expected to affect the disclosures of the Group's liabilities, cash flows and the Group's exposure to liquidity risk related to the supplier finance arrangements entered into by the Group in the annual consolidated financial statements for the year ending 31 December 2024.

**2. 主要會計政策(續)****應用香港財務報告準則修訂(續)***香港會計準則第7號及香港財務報告準則第7號之修訂供應商融資安排的影響*

本集團將採用於2024年1月1日開始的本集團年度期間強制生效的香港會計準則第7號及香港財務報告準則第7號供應商融資安排的修訂，以編製截至2024年12月31日止年度本集團綜合財務報表。

該等修訂在香港會計準則第7號現金流量表加入一項披露目標，規定實體須披露有關供應商融資安排的資料，使財務報表使用者能評估該等安排對實體負債及現金流量的影響。此外，香港財務報告準則第7號金融工具：披露經修訂，在要求披露實體面臨集中流動性風險的資料中增加供應商融資安排作為舉例。

預計應用該等修訂將影響本集團截至2024年12月31日止年度的年度綜合財務報表中與本集團訂立的供應商融資安排相關的負債、現金流及本集團面臨流動性風險的披露。

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

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

### 3. REVENUE AND SEGMENT INFORMATION

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

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

### 3. 收益及分部資料

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

以下為客戶合約的收益明細：

		1.1.2024 to 30.6.2024 2024年1月1日至 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	1.1.2023 to 30.6.2023 2023年1月1日至 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Types of goods and services</b>	<b>貨品及服務類型</b>		
<i>Recognised at a point in time:</i>	<i>於某一時間點確認：</i>		
Sales of coal products:	銷售煤炭產品：		
– Clean coal	– 精煤	791,147	608,822
– Middling coal	– 中煤	63,136	26,269
– Sludge coal	– 泥煤	11,760	8,418
– Raw coal	– 原煤	–	1,733
		<b>866,043</b>	<b>645,242</b>
Sales of coalbed methane gas	銷售煤層氣	<b>2,153</b>	<b>2,135</b>
		<b>868,196</b>	<b>647,377</b>
<b>Geographical market</b>	<b>地域市場</b>		
The PRC	中國	<b>868,196</b>	<b>647,377</b>

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

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

### 3. REVENUE AND SEGMENT INFORMATION

(continued)

#### Geographical information

The Group's revenue are all derived from the PRC based on the location of the customers and the Group's non-current assets, excluding financial assets and deferred tax assets, of RMB3,557,301,000 (31 December 2023: RMB3,227,151,000) are located in the PRC and of RMB26,723,000 (31 December 2023: RMB1,296,000) are located in Hong Kong, respectively, by physical location of assets.

#### Information about major customers

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

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

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

### 3. 收益及分部資料(續)

#### 地域資料

本集團基於客戶所在地的收益全部來自中國，而按資產的地理位置劃分，本集團的非流動資產(不包括金融資產及遞延稅項資產)中分別有人民幣3,557,301,000元(2023年12月31日：人民幣3,227,151,000元)位於中國及人民幣26,723,000元(2023年12月31日：人民幣1,296,000元)位於香港。

#### 有關主要客戶的資料

為本集團銷售總額貢獻10%以上的相應年度客戶收益如下：

1.1.2024 to 30.6.2024 2024年1月1日至 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	1.1.2023 to 30.6.2023 2023年1月1日至 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
421,073	303,765
153,792	N/A 不適用*
N/A 不適用*	N/A 不適用*
87,409	75,479

\* 期內來自該客戶的收益低於總收益的10%。

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

For the six months ended 30 June 2024  
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4. OTHER INCOME/OTHER GAINS AND LOSSES

4. 其他收入／其他收益及虧損

		1.1.2024 to 30.6.2024 2024年1月1日至 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	1.1.2023 to 30.6.2023 2023年1月1日至 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	248	426
Rental income	租金收入	838	2,232
Government grant	政府補助	6,472	7,315
Sales of electricity	銷售電力	1,239	6,673
Others	其他	2,100	1,279
		<u>10,897</u>	<u>17,925</u>
<b>Other gains and losses</b>	<b>其他收益及虧損</b>		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	37	1,136
Net exchange loss	匯兌虧損淨額	(2,169)	(3,833)
		<u>(2,132)</u>	<u>(2,697)</u>

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

For the six months ended 30 June 2024  
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## 5. PROFIT BEFORE TAXATION

## 5. 除稅前溢利

		1.1.2024 to 30.6.2024 2024年1月1日至 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	1.1.2023 to 30.6.2023 2023年1月1日至 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利經扣除(計入):		
Directors' emoluments	董事薪酬	3,417	3,093
Other staff costs:	其他員工成本:		
Salaries and other allowances	薪金及其他津貼	157,733	180,285
Retirement benefits schemes contributions	退休福利計劃供款	30,936	34,538
Less: capitalised in construction in progress	減: 在建工程資本化	(12,541)	(79,854)
Less: capitalised in inventories	減: 存貨資本化	(132,421)	(99,825)
Total staff costs	員工成本總額	47,124	38,237
Depreciation of other property, plant and equipment	其他物業、廠房及設備折舊	61,862	62,002
Less: capitalised in inventories	減: 存貨資本化	(53,902)	(53,643)
Total depreciation of property, plant and equipment included in administrative expenses	計入行政開支的物業、廠房及設備折舊總額	7,960	8,359
Amortisation of mining rights	採礦權攤銷	19,503	18,646
Less: capitalised in inventories	減: 存貨資本化	(19,503)	(18,646)
Research and development cost (included in other expenses)	研發成本 (計入其他開支)	26,411	27,146

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
簡明綜合財務報表附註(續)For the six months ended 30 June 2024  
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## 6. TAXATION CHARGE

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

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

Under the Law of the EIT and Implementation Regulation of the EIT Law, the tax rate of the Group's PRC subsidiaries is 25%. Subject to certain conditions on preferential tax treatment, the applicable tax rate of the PRC subsidiaries is 15%. On 26 May 2021, Guizhou Jiutai Bangda Energy Development Co., Ltd. 貴州久泰邦達能源開發有限公司 ("Jiutai Bangda") obtained an approval notice from the relevant authority, which approved Jiutai Bangda as being engaged in encouraged industry in the western region. Furthermore, the income derived from its coal refinery business accounted for more than 60% of its gross income in 2022 as stipulated in the Announcement of the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission on Continuing the Enterprise Income Tax Policies for the Large-Scale Development of Western China ("Announcement No. 23 2020"). The profits from Jiutai Bangda are therefore subject to preferential tax treatment and the applicable tax rate for the calendar year ended 31 December 2023 was 15%. The management of the Group is of the opinion that Jiutai Bangda will still be eligible to such preferential tax treatment for the period ended 30 June 2024.

## 6. 稅項支出

1.1.2024 to 30.6.2024 2024年1月1日至 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	1.1.2023 to 30.6.2023 2023年1月1日至 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
49,916	32,381
(3,059)	(100)
<u>46,857</u>	<u>32,281</u>

由於香港附屬公司於兩個期間均無應課稅溢利，故並無就香港利得稅計提撥備。

根據企業所得稅法及企業所得稅法實施條例，本集團中國附屬公司的稅率為25%。於若干稅務優惠條件的規限下，中國附屬公司的適用稅率為15%。於2021年5月26日，貴州久泰邦達能源開發有限公司(「久泰邦達」)取得有關部門的批准通知書，批准久泰邦達於西部地區從事鼓勵類行業。此外，《財政部國家稅務總局國家發展改革委關於延續西部大開發企業所得稅政策的公告》(「公告2020第23號」)規定，其煉煤業務收入佔2022年總收入的60%以上。因此，來自久泰邦達的利潤可享有稅收優惠待遇，截至2023年12月31日止日曆年的適用稅率為15%。本集團管理層認為，於截至2024年6月30日止期間，久泰邦達仍可享受該等稅收優惠待遇。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024  
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**7. DIVIDENDS**

During the current interim period, a final dividend of HK5.0 cents per share in respect of the year ended 31 December 2023 (a final dividend of HK12.5 cents per share in respect of the year ended 31 December 2022) was declared. The final dividend was paid to owners of the Company on 5 July 2024. The aggregate amount of the final dividend declared in the interim period ended 30 June 2024 amounted to Hong Kong Dollar (“HK\$”) 80,000,000 (equivalent to RMB72,496,000) (the interim period ended 30 June 2023: HK\$200,000,000 (equivalent to RMB178,660,000)).

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

**8. EARNINGS PER SHARE**

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

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

**7. 股息**

於本中期期間，已就截至2023年12月31日止年度宣派末期股息每股5.0港仙(截至2022年12月31日止年度為末期股息每股12.5港仙)。末期股息已於2024年7月5日派付予本公司擁有人。於截至2024年6月30日止中期期間宣派的末期股息合計為80,000,000港元(「港元」)(相當於人民幣72,496,000元)(截至2023年6月30日止中期期間：200,000,000港元(相當於人民幣178,660,000元))。

本公司董事已決定不會就本中期期間派付股息。

**8. 每股盈利**

本公司擁有人應佔每股基本盈利根據下列數據計算：

1.1.2024 to 30.6.2024 2024年1月1日至 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	1.1.2023 to 30.6.2023 2023年1月1日至 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
257,586	150,776
'000 千股	'000 千股
1,600,000	1,600,000

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

由於兩個期間內並無已發行潛在普通股，故並無呈列每股攤薄盈利。

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

For the six months ended 30 June 2024  
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## 9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment of RMB165,060,000 (six months ended 30 June 2023: RMB211,992,000). Part of the consideration of RMB4,348,000 (six months ended 30 June 2023: RMB2,819,000) was paid up in advance in prior years.

Also, during the period, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of RMB85,000 (six months ended 30 June 2023: RMB12,361,000) for proceeds of RMB122,000 (six months ended 30 June 2023: RMB13,497,000) and resulting in a gain on disposal of RMB37,000 (six months ended 30 June 2023: RMB1,136,000).

## 10. INTEREST IN AN ASSOCIATE

Unlisted investments:

Cost of investment in an associate

Share of post-acquisition losses and other comprehensive expenses

未上市投資：

於一間聯營公司的投資成本

應佔收購後虧損及其他全面開支

## 9. 物業、廠房及設備變動

於期內，本集團收購物業、廠房及設備人民幣165,060,000元（截至2023年6月30日止六個月：人民幣211,992,000元）。於過往年度已預付部分代價人民幣4,348,000元（截至2023年6月30日止六個月：人民幣2,819,000元）。

此外，於期內，本集團出售賬面總值為人民幣85,000元（截至2023年6月30日止六個月：人民幣12,361,000元）的若干物業、廠房及設備，所得款項為人民幣122,000元（截至2023年6月30日止六個月：人民幣13,497,000元）並引致錄得出售收益人民幣37,000元（截至2023年6月30日止六個月：人民幣1,136,000元）。

## 10. 於一間聯營公司的權益

30.6.2024 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2023 2023年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
392,048	98,048
(8,277)	(3,037)
<b>383,771</b>	<b>95,011</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

## 10. INTEREST IN AN ASSOCIATE (continued)

Particulars of the associate as at 30 June 2024 is as follows:

Name of company 公司名稱	Place of establishment/ principal place of business 成立地點/ 主要營運地點	Percentage of ownership interest and voting rights held by the Group 本集團持有的所有權 權益及投票權比例		Principal activities 主要業務
		30.6.2024 2024年 6月30日 %	31.12.2023 2023年 12月31日 %	
PowerChina Panzhou Low Calorific Value Coal Power Generation Co., Ltd 中電建盤州低熱值煤發電有限公司	Mainland China 中國內地	49%	49%	Power generation, power plant under construction as at 30 June 2024 發電、於2024年6月30日在建的發電廠

Note: The Group has 49% ownership interest and voting right in PowerChina Panzhou Low Calorific Value Coal Power Generation Co., Ltd ("Panzhou Power Generation"). By considering that the Group has no sufficiently voting right to direct the relevant activities of Panzhou Power Generation, the directors of the Company conclude that the Group only has significant influence over Panzhou Power Generation and therefore it is classified as an associate of the Group. During the period, the Group made additional capital injection of RMB294,000,000 to the associate. Pursuant to the investment cooperation agreement, the final committed capital injection of RMB122,500,000 is scheduled to be made on 31 March 2025.

## 10. 於一間聯營公司的權益(續)

於2024年6月30日聯營公司的詳情如下：

附註：本集團擁有中電建盤州低熱值煤發電有限公司(「盤州發電」)49%的所有權權益及投票權。考慮到本集團並無足夠投票權可指導盤州發電的相關活動，本公司董事認為本集團僅對盤州發電有重大影響力，因此其被分類為本集團的一間聯營公司。於期內，本集團向聯營公司額外注資人民幣294,000,000元。根據投資合作協議，最終承諾注資人民幣122,500,000元計劃於2025年3月31日作出。

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

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

## 11. TRADE AND BILLS RECEIVABLES

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

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

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

Trade receivables	貿易應收款項
0–30 days	0至30日
31–90 days	31至90日
91–180 days	91至180日
181–365 days	181至365日

## 11. 貿易應收款項及應收票據

30.6.2024	31.12.2023
2024年6月30日	2023年12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Audited)
(未經審核)	(經審核)
202,714	348,479
575,274	440,524
<b>777,988</b>	<b>789,003</b>

本集團給予其貿易客戶的信貸期為0至30日。所有應收票據均於一年內到期。

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

30.6.2024	31.12.2023
2024年6月30日	2023年12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Audited)
(未經審核)	(經審核)
123,379	260,155
21,332	66,615
2,142	21,709
55,861	–
<b>202,714</b>	<b>348,479</b>

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

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

## 11. TRADE AND BILLS RECEIVABLES (continued)

Bills receivables	應收票據
0–30 days	0至30日
31–60 days	31至60日
61–90 days	61至90日
91–120 days	91至120日
121–180 days	121至180日
Total	總計

### Transfers of financial assets

The followings were the bills receivables as at 30 June 2024 and 31 December 2023 that were transferred to banks by discounting bills receivables on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to these bills receivables, it continues to recognise the full carrying amount of the bills receivables and has recognised the cash received on the transfer as secured bank borrowings. These financial assets and financial liabilities are carried at amortised cost in condensed consolidated statement of financial position.

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

## 11. 貿易應收款項及應收票據 (續)

30.6.2024 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2023 2023年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
95,600	25,584
136,961	37,000
83,580	82,700
64,000	20,500
195,133	274,740
575,274	440,524
777,988	789,003

### 轉讓金融資產

於2024年6月30日及2023年12月31日，以下應收票據按全面追索基準以貼現應收票據方式轉讓予銀行。由於本集團並無轉移與該等應收票據有關的重大風險及回報，故其繼續確認該等應收票據的全部賬面值，並將就轉讓所收取的現金確認為有抵押銀行借款。該等金融資產及金融負債於簡明綜合財務狀況表按攤銷成本列賬。

30.6.2024 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2023 2023年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
460,532	241,784
(460,532)	(241,784)

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

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

## 12. TRADE PAYABLES

Trade Payables 貿易應付款項

As at 30 June 2024, included in trade payables are RMB1,375,000 (31 December 2023: RMB nil) and RMB6,858,000 (31 December 2023: RMB2,717,000) due to Guizhou Bangda Energy Development Co., Ltd (“Bangda”) and Guizhou Yue Bang Integrated Energy Limited Liability Company (“Guizhou Yue Bang”).

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

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

## 12. 貿易應付款項

30.6.2024	31.12.2023
2024年6月30日	2023年12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Audited)
(未經審核)	(經審核)
176,514	139,422

於2024年6月30日，貿易應付款項包括人民幣1,375,000元(2023年12月31日：人民幣零元)及人民幣6,858,000元(2023年12月31日：人民幣2,717,000元)，分別應付貴州邦達能源開發有限公司(「邦達」)及貴州粵邦綜合能源有限責任公司(「貴州粵邦」)。

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

30.6.2024	31.12.2023
2024年6月30日	2023年12月31日
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Audited)
(未經審核)	(經審核)
33,630	15,350
6,909	27,473
38,162	52,282
53,203	26,516
44,610	17,801
176,514	139,422

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

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

### 13. BANK AND OTHER BORROWINGS

Bank and other borrowings	銀行及其他借款
Other bank borrowings from factoring of bills receivables with full recourse	保理具全面追索權應收票據後所獲得其他銀行借款
Total secured	有抵押總計

### 13. 銀行及其他借款

30.6.2024 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2023 2023年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
635,442	672,070
460,532	241,784
<b>1,095,974</b>	<b>913,854</b>

The Carrying amounts of the above borrowings are repayable*:	上列借款之賬面值須於下列期限償還*：
Within one year	一年以內
Within a period more than one year but not exceeding two years	一年以上兩年以下期間
Within a period more than two years but not exceeding five years	兩年以上五年以下期間

30.6.2024 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2023 2023年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
875,974	683,854
10,000	20,000
210,000	210,000
<b>1,095,974</b>	<b>913,854</b>

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

\* 到期金額乃根據貸款協議所載還款時間表日期。

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

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

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

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

### 13. BANK AND OTHER BORROWINGS (continued)

Other bank borrowings of RMB635,442,000 as at 30 June 2024 (RMB672,070,000 as at 31 December 2023) represented secured borrowings carrying interest at 3.6% to 5.5% (31 December 2023: 5% to 5.5%) per annum with a pledge of certain mining rights.

### 14. SHARE CAPITAL

The share capital at 30 June 2024 and 31 December 2023 represented the issued share capital of the Company.

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

### 13. 銀行及其他借款(續)

於2024年6月30日之其他銀行借款人民幣635,442,000元(2023年12月31日:人民幣672,070,000元)指有抵押借款,按年利率3.6厘至5.5厘(2023年12月31日:5厘至5.5厘)計息,以若干採礦權為抵押。

### 14. 股本

於2024年6月30日及2023年12月31日的股本指本公司已發行股本。

本公司的股份詳情披露如下:

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Equivalent amount to 相當於 RMB'000 人民幣千元
Ordinary shares of HK\$0.01 each	每股普通股0.01港元			
Authorised:	法定:			
At 1 January 2023, 30 June 2023, 1 January 2024 and 30 June 2024	於2023年1月1日、2023年 6月30日、2024年1月1日及 2024年6月30日	10,000,000,000	100,000	87,208
Issued and fully paid:	已發行及繳足:			
At 1 January 2023, 30 June 2023, 1 January 2024 and 30 June 2024	於2023年1月1日、2023年 6月30日、2024年1月1日及 2024年6月30日	1,600,000,000	16,000	14,136

### 15. CAPITAL COMMITMENTS

### 15. 資本承擔

		30.6.2024 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2023 2023年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Capital contribution to an associate	向一間聯營公司注資	122,500	416,500
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	就購置物業、廠房及設備的已訂約但未於簡明綜合財務報表計提撥備的資本開支	29,339	1,367
		<u>151,839</u>	<u>417,867</u>



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

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

## 16. RELATED PARTY TRANSACTIONS

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

Name of related company 關聯公司名稱	Nature of transactions 交易性質	1.1.2024 to 30.6.2024 2024年1月1日至 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	1.1.2023 to 30.6.2023 2023年1月1日至 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Guizhou Bangda Energy Development Co., Ltd. 貴州邦達能源開發有限公司	Logistics service expense 物流服務開支	1,858	1,706
	Rental income 租金收入	550	550
Guizhou Yue Bang Integrated Energy Co., Ltd. 貴州粵邦綜合能源有限責任公司	Sales of coalbed methane gas 銷售煤層氣	1,493	1,464
	Purchase of electricity 購買電力	1,917	1,982
Panzhou Hongda Comprehensive Energy Co., Ltd. 盤州市紅達綜合能源有限公司	Sales of coalbed methane gas 銷售煤層氣	660	671
	Purchase of electricity 購買電力	3,825	3,986

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

## 16. 關聯方交易

除簡明綜合財務報表另行披露者外，本集團期內與其關聯方有以下交易：

	1.1.2024 to 30.6.2024 2024年1月1日至 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	1.1.2023 to 30.6.2023 2023年1月1日至 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Logistics service expense 物流服務開支	1,858	1,706
Rental income 租金收入	550	550
Sales of coalbed methane gas 銷售煤層氣	1,493	1,464
Purchase of electricity 購買電力	1,917	1,982
Sales of coalbed methane gas 銷售煤層氣	660	671
Purchase of electricity 購買電力	3,825	3,986

上述交易以雙方議定的價格進行。

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

For the six months ended 30 June 2024  
截至2024年6月30日止六個月

## 16. RELATED PARTY TRANSACTIONS (continued)

### Compensation of key management personnel

The key management personnel of the Group included 6 executive directors of the Company (30 June 2023: 7 executive directors of the Company). Other members of key management personnel included 6 employees (30 June 2023: 5 employees) for the six months ended 30 June 2024. The remuneration of these 6 members (30 June 2023: 5 members) during the period is as follows:

## 16. 關聯方交易(續)

### 關鍵管理人員補償

本集團關鍵管理人員包括本公司6名執行董事(2023年6月30日:本公司7名執行董事)。截至2024年6月30日止六個月,關鍵管理人員的其他成員包括6名僱員(2023年6月30日:5名僱員)。期內,該6名成員(2023年6月30日:5名成員)的薪酬如下:

Short-term employee benefits	短期僱員福利
Post-employment benefits	離職後福利

1.1.2024 to 30.6.2024 2024年1月1日至 2024年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	1.1.2023 to 30.6.2023 2023年1月1日至 2023年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
1,112	869
33	34
<b>1,145</b>	<b>903</b>

## SUMMARY OF MINE PROPERTIES

## 採礦物業概述

		Hongguo Coal Mine 紅果煤礦	Baogushan Coal Mine 苞谷山煤礦	Xiejiahegou Coal Mine 謝家河溝煤礦
Location	位置	Panzhou City 盤州市	Panzhou City 盤州市	Panzhou City 盤州市
Equity interest held by the Group	本集團所持股權	100%	100%	100%
Mining area (sq.km.)	採礦面積(平方公里)	3.0225	2.4736	1.0135
Number of mineable coal seams	可開採煤層數目	17	17	19
Permitted annual production capacity (kt)	許可年產能(千噸)	600	1,200	450
Licence holder	許可證持有人	Jiutai Bangda 久泰邦達	Jiutai Bangda 久泰邦達	Jiutai Bangda 久泰邦達
Mining right licence validity period	採礦權許可證有效期	January 2019 – January 2039 2019年1月至 2039年1月	January 2019 – January 2039 2019年1月至 2039年1月	January 2020 – September 2039 2020年1月至 2039年9月
Coal reserve mine life	煤炭儲量的礦山壽命	Approximately 30 years 約30年	Approximately 21 years 約21年	Approximately 20 years 約20年
Resource data under the JORC Code Summary (as at 30 June 2024) <sup>(1)</sup>	根據JORC規則概覽的資源量數據 (於2024年6月30日) <sup>(1)</sup>			
Measured resources (kt)	探明資源量(千噸)	15,608	8,603	–
Indicated resources (kt)	控制資源量(千噸)	7,780	24,700	14,870
Inferred resources (kt)	推斷資源量(千噸)	13,225	7,000	10,360
Reserve data under the JORC Code Summary (as at 30 June 2024) <sup>(1)</sup>	根據JORC規則概覽的儲量數據 (於2024年6月30日) <sup>(1)</sup>			
Proved reserves (kt)	證實儲量(千噸)	11,800	6,456	–
Probable reserves (kt)	概略儲量(千噸)	5,910	18,790	8,990

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

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

下表載列來自紅果煤礦及苞谷山煤礦的精煤及中煤的一般質量：

		Clean coal <sup>(2)</sup> 精煤 <sup>(2)</sup>	Middling coal <sup>(3)</sup> 中煤 <sup>(3)</sup>
Ash content on a dry basis (%)	乾燥時灰分(%)	10.4	N/A 不適用
Volatile content on a dry and ash free basis (%)	乾燥及無灰時揮發分(%)	32.4	N/A 不適用
Total sulfur content on a dry basis (%)	乾燥時硫分總量(%)	0.6	N/A 不適用
Caking index	黏結指數	89.8	N/A 不適用
Total moisture (%)	水分總量(%)	11.3	N/A 不適用
Net calorific value on an as received basis (kcal/kg)	基於所收到基準的淨熱值 (千卡/千克)	N/A 不適用	3,771

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

下表載列來自謝家河溝煤礦的精煤及中煤的一般質量：

		Clean coal <sup>(2)</sup> 精煤 <sup>(2)</sup>	Middling coal <sup>(3)</sup> 中煤 <sup>(3)</sup>
Ash content on a dry basis (%)	乾燥時灰分(%)	10.3	N/A 不適用
Volatile content on a dry and ash free basis (%)	乾燥及無灰時揮發分(%)	20.6	N/A 不適用
Total sulfur content on a dry basis (%)	乾燥時硫分總量(%)	0.6	N/A 不適用
Caking index	黏結指數	86.8	N/A 不適用
Total moisture (%)	水分總量(%)	12.1	N/A 不適用
Net calorific value on an as received basis (kcal/kg)	基於所收到基準的淨熱值 (千卡/千克)	N/A 不適用	3,528

## SUMMARY OF MINE PROPERTIES (Continued)

## 採礦物業概述(續)

## Notes:

- (1) The resource and reserve data of the Hongguo Coal Mine and Baogushan Coal Mine are based on the resource and reserve review report prepared by Mr. Edmundo Laporte of Valtech as of 31 December 2023 while the resource and reserve data of the Xiejiahegou Coal Mine are based on the resource and reserve review report provided by Mr. Leung Karfai of BAW as of 31 December 2022. The resource and reserve data as of 30 June 2024 of the Hongguo Coal Mine and Baogushan Coal Mine have been adjusted by the measured resource data and the proved reserve data as at 31 December 2023, after deducting the respective data extracted from the mining activities between 1 January 2024 and 30 June 2024 whereas the resource and reserve data as of 30 June 2024 of the Xiejiahegou Coal Mine have been adjusted by the indicated resource data and the probable reserve data as at 31 December 2022, after deducting the respective data extracted from the mining activities between 1 January 2023 and 30 June 2024.
- (2) The clean coal produced from Hongguo Coal Mine and Baogushan Coal Mine are mostly 1/3 coking coal whereas the clean coal produced from Xiejiahegou Coal Mine are mostly coking coal. The above typical quality of clean coal is based on the average value of clean coal delivered to the customers during the period under review.
- (3) The above typical quality of middling coal is based on the average value of middling coal delivered to the customer during the period under review.

There was no exploration activity for the Group during the six months ended 30 June 2024, and that the Group has incurred approximately RMB387.2 million (six months ended 30 June 2023: approximately RMB331.1 million), being the cost of sales, for the mining production activities for the six months ended 30 June 2024.

## 附註：

- (1) 紅果煤礦及苞谷山煤礦截至2023年12月31日的資源量及儲量數據乃根據Valtech的Edmundo Laporte先生編製的資源量及儲量審查報告而得出，而謝家河溝煤礦截至2022年12月31日的資源量及儲量數據乃根據BAW的梁嘉輝先生提供的資源量及儲量審查報告而得出。紅果煤礦及苞谷山煤礦截至2024年6月30日的資源量及儲量數據已根據於2023年12月31日的探明資源量數據及證實儲量數據作出調整，並扣除自2024年1月1日至2024年6月30日期間的採礦活動得出的相關數據，而謝家河溝煤礦截至2024年6月30日的資源量及儲量數據已按2022年12月31日的控制資源量數據及概略儲量數據作出調整，並扣除自2023年1月1日至2024年6月30日期間的採礦活動得出的相關數據。
- (2) 紅果煤礦及苞谷山煤礦所生產的精煤大部分為1/3焦煤，而謝家河溝煤礦所生產的精煤大部分為焦煤。上述精煤的一般質量基於回顧期間向客戶交付的精煤的平均值得出。
- (3) 上述中煤的一般質量基於回顧期間向客戶交付的中煤平均值得出。

本集團於截至2024年6月30日止六個月並無勘探活動，而本集團於截至2024年6月30日止六個月就採礦生產活動產生銷售成本約人民幣387.2百萬元(截至2023年6月30日止六個月：約人民幣331.1百萬元)。

**Perennial Energy Holdings Limited**  
久泰邦達能源控股有限公司