



QINFA

中國秦發集團有限公司
CHINA QINFA GROUP LIMITED

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

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2024
INTERIM REPORT
中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. XU Da (*Chairman*)
Mr. BAI Tao (*Chief Executive Officer*)
Mr. ZHAI Yifeng
Ms. DENG Bingjing (appointed with effect from 19 April 2024)

Independent Non-Executive Directors

Prof. SHA Zhenquan
Mr. JING Dacheng
Mr. HO Ka Yiu Simon

AUDIT COMMITTEE

Mr. HO Ka Yiu Simon (*Chairperson*)
Prof. SHA Zhenquan
Mr. JING Dacheng

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. XU Da (*Chairman*)
Mr. BAI Tao
Mr. ZHAI Yifeng

COMPANY SECRETARY

Mr. OR Chun Wai Dennis

AUTHORISED REPRESENTATIVES

Mr. BAI Tao
Mr. OR Chun Wai Dennis

董事會

執行董事

徐 達先生 (*主席*)
白 韜先生 (*行政總裁*)
翟依峰先生
鄧冰晶女士 (自二零二四年四月十九日起獲委任)

獨立非執行董事

沙振權教授
靜大成先生
何嘉耀先生

審核委員會

何嘉耀先生 (*主席*)
沙振權教授
靜大成先生

薪酬委員會

沙振權教授 (*主席*)
白 韜先生
靜大成先生

提名委員會

沙振權教授 (*主席*)
白 韜先生
靜大成先生

環境、社會及管治委員會

徐 達先生 (*主席*)
白 韜先生
翟依峰先生

公司秘書

柯俊瑋先生

法定代表

白 韜先生
柯俊瑋先生



REGISTERED OFFICE

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

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

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 5703, 57th Floor, Central Plaza
18 Harbour Road
Wanchai, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

註冊辦事處

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

本集團中國附屬公司之 主要營業地點

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

香港主要營業地點

香港灣仔
港灣道18號
中環廣場57樓5703室

主要股份過戶登記處

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

香港股份過戶登記分處

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



CORPORATE INFORMATION

公司資料

AUDITOR

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

LEGAL ADVISOR

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

PRINCIPAL FINANCIAL INSTITUTIONS

China CITIC Financial Asset Management Co., Ltd
China Great Wall Asset Management Co., Ltd
Jinshang Bank Co., Ltd
Hua Xia Bank Co., Ltd

STOCK CODE

00866

WEBSITE

<http://www.qinfagroup.com>

核數師

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

法律顧問

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

主要往來金融機構

中國中信金融資產管理股份有限公司
中國長城資產管理股份有限公司
晉商銀行股份有限公司
華夏銀行股份有限公司

股份代號

00866

網站

<http://www.qinfagroup.com>



BUSINESS AT A GLANCE

業務一覽

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

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

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

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

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

本集團於中國山西地區及印尼南加里曼丹生產煤炭，安排全面的物流服務及運輸，將煤炭運送至中國沿海地區及印尼的客戶。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group is a leading non-state owned thermal coal supplier in China, and it operates an integrated coal supply chain, including coal mining, purchase and sales, filtering, storage and blending of coal in the PRC and Indonesia. During the six months ended 30 June 2024, the Group continued to focus on these business activities in China and expanded its business activities to the Indonesia. The following sets forth detailed analysis of the principal components of the operating results of the Group:

本集團是中國領先的非國有動力煤供應商，經營一體化煤炭供應鏈，包括於中國及印尼採煤、煤炭購銷、選煤、存儲及配煤。截至二零二四年六月三十日止六個月，本集團繼續專注該等中國業務活動並將其業務活動拓展至印尼。下文載列有關本集團經營業績的主要組成部分的詳細分析：

Revenue from coal business and coal handling and trading volume

煤炭業務收益及煤炭經營及貿易量

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年	2023 二零二三年
Revenue from coal business (RMB'000)	煤炭業務收益(人民幣千元)	1,373,271	1,905,924
Coal handling and trading volume ('000 tonnes)	煤炭經營及貿易量(千噸)	2,407	2,702

During the six months ended 30 June 2024, the volume of the Group's coal handling and trading decreased as compared to the corresponding period in 2023. The coal selling prices during the six months ended 30 June 2024 were in range between RMB367 per tonne and RMB708 per tonne, as compared to the coal selling prices between RMB557 per tonne and RMB941 per tonne during the same period in 2023. Average coal selling price decreased mainly due to adjustment on thermal coal market price during the period.

截至二零二四年六月三十日止六個月，本集團的煤炭經營及貿易量較二零二三年同期有所減少。截至二零二四年六月三十日止六個月煤炭售價介乎每噸人民幣367元至每噸人民幣708元，而二零二三年同期的煤炭售價則介乎每噸人民幣557元至每噸人民幣941元。平均煤炭售價下降，主要因為期內動力煤市價調整所致。



MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

The average coal selling prices and the average monthly coal handling and trading volume for each of the three years ended 31 December 2023, 2022 and 2021, and the six months ended 30 June 2024 and 2023 are set forth in the table below:

截至二零二三年、二零二二年及二零二一年十二月三十一日止三個年度各年及截至二零二四年及二零二三年六月三十日止六個月，平均煤炭售價及平均每月煤炭經營及貿易量載列於下表：

		Six months ended 30 June 截至六月三十日 止六個月		Year ended 31 December 截至十二月三十一日 止年度		
		2024 二零二四年	2023 二零二三年	2023 二零二三年	2022 二零二二年	2021 二零二一年
Average coal selling price (RMB per tonne)	平均煤炭售價 (每噸人民幣元)	571	705	665	838	736
Average monthly coal handling and trading volume ('000 tonnes)	平均每月煤炭經營及 貿易量(千噸)	401	450	432	377	510

Gross profit and gross profit margin

The Group's gross profit was RMB317.3 million during the six months ended 30 June 2024 as compared with gross profit of RMB390.1 million during the same period in 2023. Although average selling prices of thermal coal decreased, gross profit margin for the six months ended 30 June 2024 was 23.1% as compared with gross profit margin of 20.5% for the corresponding period in 2023.

毛利及毛利率

本集團截至二零二四年六月三十日止六個月的毛利為人民幣317,300,000元，二零二三年同期則錄得毛利人民幣390,100,000元。雖然動力煤平均售價下降，但截至二零二四年六月三十日止六個月的毛利率為23.1%，而二零二三年同期則錄得毛利率20.5%。

Other Income, Gains and Losses

The Group's other income, gains and losses amounted to a net loss of RMB53.6 million during the six months ended 30 June 2024, representing a decrease of approximately RMB75.8 million, as compared with a net gain of RMB22.2 million during the same period in 2023. During the six months ended 30 June 2024, the currency depreciation of Indonesian Rupiah against RMB was significantly larger than that of the same period in 2023. Such currency depreciation resulted in the foreign exchange loss arising on the settlement of monetary items, and on the retranslation of monetary items.

其他收入、收益及虧損

截至二零二四年六月三十日止六個月，與二零二三年同期收益淨額人民幣22,200,000元相比，本集團的其他收入、收益及虧損為虧損淨額人民幣53,600,000元，減少約人民幣75,800,000元。截至二零二四年六月三十日止六個月，印尼盾兌人民幣貨幣貶值大幅高於二零二三年同期。上述貨幣貶值導致因結算貨幣性項目及重新折算貨幣性項目而產生的匯兌虧損。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Net finance costs

Net finance costs of the Group during the six months ended 30 June 2024 amounted to RMB72.2 million, representing a decrease of RMB1.4 million or 1.9% from RMB73.6 million during the corresponding period in 2023. The net finance costs remained constant.

Operating profit

Operating profit of the Group during six months ended 30 June 2024 amounted to RMB146.2 million, representing a decrease of RMB113.1 million or 43.6% from RMB259.3 million during the corresponding period in 2023. Operating profit decreased due to the decreased average selling prices of thermal coal and foreign exchange loss arising on the settlement of monetary items, and on the retranslation of monetary items.

Profit after taxation

Profit after taxation of the Group during six months ended 30 June 2024 amounted to RMB60.8 million, representing a decrease of RMB79.3 million or 56.6% from RMB140.1 million during the corresponding period in 2023. Profit after taxation decreased due to the decreased average selling prices of thermal coal and foreign exchange loss arising on the settlement of monetary items, and on the retranslation of monetary items.

Profit attributable to the equity shareholders of the Company

Profit attributable to the equity shareholders of the Company for the six months ended 30 June 2024 was RMB43.0 million, as compared with profit attributable to the equity shareholders of the Company of RMB130.8 million for the corresponding period in 2023. The decrease in profit attributable to equity shareholders of the Company was mainly attributable to the decreased average selling prices of thermal coal and foreign exchange loss arising on the settlement of monetary items, and on the retranslation of monetary items.

財務成本淨額

截至二零二四年六月三十日止六個月，本集團的財務成本淨額為人民幣72,200,000元，較二零二三年同期的人民幣73,600,000元減少人民幣1,400,000元或1.9%。財務成本淨額維持穩定。

經營溢利

截至二零二四年六月三十日止六個月，本集團的經營溢利為人民幣146,200,000元，較二零二三年同期的人民幣259,300,000元減少人民幣113,100,000元或43.6%。經營溢利減少乃由於動力煤平均售價減少以及因貨幣性項目結算及因重新折算貨幣性項目產生的匯兌虧損所致。

除稅後溢利

截至二零二四年六月三十日止六個月，本集團的除稅後溢利為人民幣60,800,000元，較二零二三年同期的人民幣140,100,000元減少人民幣79,300,000元或56.6%。除稅後溢利減少乃由於動力煤平均售價減少以及因貨幣性項目結算及因重新折算貨幣性項目產生的匯兌虧損所致。

本公司權益持有人應佔溢利

截至二零二四年六月三十日止六個月的本公司權益持有人應佔溢利為人民幣43,000,000元，而二零二三年同期的本公司權益持有人應佔溢利則為人民幣130,800,000元。本公司權益持有人應佔溢利減少主要由於動力煤平均售價減少及因結算貨幣性項目及重新折算貨幣性項目而產生的匯兌虧損所致。



BUSINESS REVIEW

According to the data of the National Bureau of Statistics of China, the domestic raw coal production volume in the first half of 2024 amounted to 2,270 million tonnes, representing a year-on-year decrease of 1.7%, while the volume of imported coal amounted to 250 million tonnes, representing a year-on-year increase of 12.5%. The volume of imported coal which is an important supplementary to the domestic coal inventory has reached record highs as compared to the corresponding period. The total national supply of coal has stayed at a high level as a whole and maintained a growing trend. Meanwhile, the significant increase in the supply of imported coal has put downward pressure on coal prices.

SDE is one of the important projects in which the Group has actively developed and invested resources in recent years. The first SDE mine has officially started operation since the fourth quarter of 2023. At the same time, provided that the construction quality and safety have been ensured, the construction project of the second SDE mine has been carried out with high standards and high efficiency. The success of the SDE project means that the overseas deployment of the Group has been paid off and the internationalization of the Group would reach a new level under the SDE project.

In order to extend the value chain of the industry, the Group has cooperated strategically with Zhejiang Provincial Energy Group Company Ltd. (“**Zhejiang Energy**”). On 25 June 2024, a signing ceremony for the Indonesia SDE coal mine cooperation project was held by both parties to achieve a win-win situation with mutual benefits. On 23 July 2024, the Company convened and held an extraordinary general meeting, in relation to vote on the disposal of 40% equity interest in Lead Far Development Limited, a wholly-owned subsidiary of the Company, to Zhejiang Energy International Limited by Qinfa Investment Limited, a wholly-owned subsidiary of the Company, at a consideration of RMB2,950 million (subject to adjustment). Lead Far Development Limited indirectly holds 75% equity interest in SDE. A resolution in relation to this Sale and Purchase Agreement was duly passed by the shareholders by way of poll at the extraordinary general meeting. The strategic cooperation between the Group and Zhejiang Energy means that upon and subject to completion of the disposal, both parties would work together to develop the Indonesia SDE project to be the benchmark and model of jointly developed overseas projects of Chinese-invested enterprise.

業務回顧

根據國家統計局數據，二零二四年上半年，國內原煤產量為22.7億噸，同比下降1.7%；進口煤炭量為2.5億噸，同比增長12.5%。煤炭進口量達到同期的新高，進口煤作為國內煤炭庫存重要的補充，全國煤炭供應總量整體保持在高位水準，並保持著增長態勢。同時，進口煤供應大幅增加為煤價帶來下行壓力。

SDE為本集團近年來積極發展及投放資源的重點項目之一，自二零二三第四季，SDE一礦正式開始營運，與此同時，在保證工程品質和施工安全的前提下，高標準、高效率推進SDE二礦的項目建設。SDE項目的成功意味著本集團在海外的佈局已獲得一定成果，SDE項目將帶領本集團邁向國際化的新高度。

為延伸產業價值鏈，本集團與浙江省能源集團有限公司（「**浙江能源**」）作出戰略合作。於二零二四年六月二十五日，雙方舉行印尼SDE煤礦合作專案簽約儀式，實現互利共贏。於二零二四年七月二十三日，本公司召開及舉行股東特別大會，表決內容為本公司全資附屬公司秦發投資有限公司以代價人民幣2,950百萬元（可予調整）出售本公司全資附屬公司力遠發展有限公司40%股權予浙江能源國際有限公司，惟須待出售完成，方可作實。力遠發展有限公司間接持有SDE的75%股權。有關此買賣協議之決議案已於股東特別大會上由股東以投票表決方式正式通過。本集團與浙江能源的戰略合作意味著，待出售完成後及受其規限下，雙方將共同把印尼SDE項目打造成中資企業海外項目合作開發的標杆和典範。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the period of June 2024, the Group has successfully acquired the mining business licenses from PT Indonesia Mutli Energi, PT Vipronity Power Energy and PT Sugico Pendragon Energi, respectively. The transfer of the three mining business licenses to the three companies, namely PT Inisiasi Merdeka Jaya (“IMJ”), PT Venerasi Sejahtera Energi (“VSE”) and PT Suprema Marulabo Energi (“SME”), which the Company indirectly holds 70% equity interest, has been completed. Currently, the Group holds a total of nine coal mines with five of them located in China and four of them located in Indonesia.

As of 30 June 2024, the Group owned five coal mines in China and four coal mines in Indonesia. The table sets forth certain information about these coal mines.

於二零二四年六月期間，本集團成功從PT Indonesia Mutli Energi、PT Vipronity Power Energy及PT Sugico Pendragon Energi收購其採礦經營許可證，三個採礦經營許可證已完成轉讓至本公司間接持有70%股權的三家公司，分別是PT Inisiasi Merdeka Jaya(「IMJ」)、PT Venerasi Sejahtera Energi(「VSE」)及PT Suprema Marulabo Energi(「SME」)。目前本集團共持有九個煤礦，分別於中國的五個煤礦及印尼的四個煤礦。

於二零二四年六月三十日，本集團在中國擁有五個煤礦及在印尼擁有四個煤礦。下表載列有關該等煤礦的若干資料。

	Location	Ownership	Coal mining right's area 煤炭採礦權 面積	Production capacity 生產能力	Operation status 營運狀況
	地點	擁有權	(sq. km) (平方公里)	(million tonnes) (百萬噸)	
Huameiao Energy – Xingtao Coal 華美奧能源 – 興陶煤業	Shuozhou Shanxi, China 中國山西朔州	80%	4.25	1.5	Under operation 營運中
Huameiao Energy – Fengxi Coal 華美奧能源 – 馮西煤業	Shuozhou Shanxi, China 中國山西朔州	80%	2.43	0.9	Under operation 營運中
Huameiao Energy – Chongsheng Coal 華美奧能源 – 崇升煤業	Shuozhou Shanxi, China 中國山西朔州	80%	2.88	0.9	Under operation 營運中
Shenda Energy – Xinglong Coal 神達能源 – 興隆煤業	Xinzhou Shanxi, China 中國山西忻州	100%	4.01	0.9	Under development (Temporarily suspended) 開發中(暫停)
Shenda Energy – Hongyuan Coal 神達能源 – 宏遠煤業	Xinzhou Shanxi, China 中國山西忻州	100%	1.32	0.9	Under development 開發中
Sumber Daya Energi – SDE Coal Sumber Daya Energi – SDE 煤業	South Kalimantan, Indonesia 印尼南加里曼丹省	75%	185	N/A 不適用	Trial operation 試營運
Venerasi Sejahtera Energi – VSE Coal Venerasi Sejahtera Energi – VSE 煤業	South Kalimantan, Indonesia 印尼南加里曼丹省	70%	91.38	N/A 不適用	Under exploration 勘探中
Inisiasi Merdeka Jaya – IMJ Coal Inisiasi Merdeka Jaya – IMJ 煤業	South Kalimantan, Indonesia 印尼南加里曼丹省	70%	33.05	N/A 不適用	Under exploration 勘探中
Suprema Marulabo Energi – SME Coal Suprema Marulabo Energi – SME 煤業	South Kalimantan, Indonesia 印尼南加里曼丹省	70%	60	N/A 不適用	Under exploration 勘探中



COAL CHARACTERISTICS

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

煤炭特徵

本集團位於中國及印尼的煤礦所生產的商業煤的特徵如下：

Coal Quality Characteristic	煤質特徵	Huameiao Energy – Xingtao Coal 華美奧能源 – 興陶煤業	Huameiao Energy – Fengxi Coal 華美奧能源 – 馮西煤業	Huameiao Energy – Chongsheng Coal 華美奧能源 – 崇升煤業	Shenda Energy – Xinglong Coal 神達能源 – 興隆煤業	Shenda Energy – Hongyuan Coal 神達能源 – 宏遠煤業	Sumber Daya Energi – SDE Coal SDE 煤業
Coal Seam	煤層	4, 8, 9, 10, 11	11	9, 2, 11	2, 5	2, 5, 6	B
Moisture (%)	水分(%)	7-10	8-12	8-12	8.5	8.5	6.8-7.7
Ash (db, %)	灰分(db, %)	20-28	20-28	20-28	21.45	30-72	33.7-35.1
Sulfur (db, %)	含硫量(db, %)	1.4-1.9	1.2-1.6	1.6-2.5	1.52	1.45	0.6-1
Calorific Value (average, kcal/kg, net, ar)	高發熱值(平均、千卡/千克、淨值、ar)	4,650-5,200	4,500-5,100	4,600-5,150	4,838	4,187	4,450-4,500



MANAGEMENT DISCUSSION AND ANALYSIS
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OPERATING DATA

Reserves and Resources

運營數據

儲量及資源量

		Huameiao Energy – Xingtao Coal 華美奧 能源 – 興陶煤業	Huameiao Energy – Fengxi Coal 華美奧 能源 – 馮西煤業	Huameiao Energy – Chongsheng Coal 華美奧 能源 – 崇升煤業	Shenda Energy – Xinglong Coal 神達 能源 – 興隆煤業	Shenda Energy – Hongyuan Coal 神達 能源 – 宏遠煤業	Sumber Daya Energi – SDE Coal Sumber Daya Energi – SDE 煤業	Total 總計
Reserves	儲量							
Reserves as of 1 January 2024 (Mt)	截至二零二四年一月一日的儲量(百萬噸)	9.53	3.98	2.69	13.50	10.46	307.95	348.11
Less: Total coal reserve depleted from mining operation for the year (Mt)	減：年內採礦作業消耗的總煤炭儲量(百萬噸)	(1.28)	(1.52)	(0.87)	–	–	(0.75)	(4.42)
Reserves as of 30 June 2024 (Mt)	截至二零二四年六月三十日的儲量(百萬噸)	8.25	2.46	1.82	13.50	10.46	307.20	343.69
– Proven reserves	– 已探明儲量	4.23	–	–	–	–	7.95	12.18
– Probable reserves	– 估計儲量	4.02	2.46	1.82	13.50	10.46	299.25	331.51
Resources (measured + indicated)	資源量(探明+控制的)							
Resources as of 1 January 2024 (Mt)	截至二零二四年一月一日的資源量(百萬噸)	41.95	5.23	8.14	35.08	20.87	588.91	700.18
Less: Total coal reserve depleted from mining operation for the year (Mt)	減：年內採礦作業消耗的總煤炭儲量(百萬噸)	(1.28)	(1.52)	(0.87)	–	–	(0.75)	(4.42)
Resources (measured + indicated) as of 30 June 2024 (Mt)	截至二零二四年六月三十日的資源量(探明+控制的)(百萬噸)	40.67	3.71	7.27	35.08	20.87	588.16	695.76
Resources (inferred) as of 30 June 2024 (Mt)	截至二零二四年六月三十日的資源量(推論)(百萬噸)	5.82	1.40	3.97	10.75	2.58	379.4	403.92



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The Group engaged an independent mineral industry consultant to estimate the total coal reserves and resources of the Fengxi Coal and Chongsheng Coal in China and SDE Coal in Indonesia as at 31 December 2023 in accordance with the JORC Code.

本集團委聘一間獨立礦業顧問公司根據JORC守則估計於二零二三年十二月三十一日中國馮西煤業及崇升煤業以及印尼SDE煤業的總煤炭儲量及資源量。

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

下表列示上述煤礦於所示期間的半年產量記錄：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (‘000 tonnes) (千噸)	2023 二零二三年 (‘000 tonnes) (千噸)
Raw coal production volume	原煤產量		
Huameiao Energy – Xingtao Coal	華美奧能源 – 興陶煤業	1,282	1,593
Huameiao Energy – Fengxi Coal	華美奧能源 – 馮西煤業	1,517	1,190
Huameiao Energy – Chongsheng Coal	華美奧能源 – 崇升煤業	873	941
Sumbar Daya Energi – SDE Coal#	Sumber Daya Energi – SDE煤業#	755	–
Total	總計	4,427	3,724

These mainly represented development coal produced from construction of the coal mine.

該等主要为自建設煤礦所生產的開發煤炭。

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (‘000 tonnes) (千噸)	2023 二零二三年 (‘000 tonnes) (千噸)
Commercial coal production volume	商業煤產量		
Huameiao Energy – Xingtao Coal	華美奧能源 – 興陶煤業	833	1,029
Huameiao Energy – Fengxi Coal	華美奧能源 – 馮西煤業	986	774
Huameiao Energy – Chongsheng Coal	華美奧能源 – 崇升煤業	568	612
Total	總計	2,387	2,415

Note: According to the competent person's report as at cut-off date of 31 December 2021, the historical operation of the Xingtao Coal achieved an average of 65% of mixed marketable raw coal yield. According to the competent person's report as at cut-off date of 31 December 2023, the historical operation of the Fengxi Coal and Chongsheng Coal achieved an average of 65% of mixed marketable raw coal yield.

附註：根據截止日期為二零二一年十二月三十一日的合資格人士報告，興陶煤業的過往營運平均達到65%的混合可銷原煤產量。根據截止日期為二零二三年十二月三十一日的合資格人士報告，馮西煤業及崇升煤業的過往營運平均達到65%的混合可銷原煤產量。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Exploration, Mining and Development Expenses

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

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Materials and consumables	物料及消耗品	17,110	34,133
Staff cost	員工成本	140,804	197,012
Other direct cost	其他直接成本	28,919	28,884
Amortisation and depreciation	攤銷及折舊	454,641	543,160
Overhead and others	間接成本及其他	66,386	78,169
Evaluation fee	評估費	113	–
Total	總計	707,973	881,358

勘探、開採及開發費用

本集團的勘探、開採及開發費用包括以下金額：

Net Current Liabilities and Current Ratio

As of 30 June 2024, the Group had net current liabilities of RMB3,486.4 million, compared with RMB3,324.8 million as of 31 December 2023. The Group's current ratio as of 30 June 2024 was 0.33, compared with 0.36 as of 31 December 2023. In order to improve the Group's financial position, immediate liquidity and cash flows, and otherwise to sustain the Group as a going concern, the directors of the Company have adopted several measures together with other measures in progress as set forth in note 1.2 to the consolidated financial statements.

流動負債淨額及流動比率

於二零二四年六月三十日，本集團的流動負債淨額為人民幣3,486,400,000元，而於二零二三年十二月三十一日則為人民幣3,324,800,000元。本集團於二零二四年六月三十日的流動比率為0.33，而於二零二三年十二月三十一日則為0.36。誠如綜合財務報表附註1.2所載，為改善本集團之財務狀況、可即時動用之流動資金及現金流，以及讓本集團繼續以持續經營基準營運，本公司董事已採納若干措施連同正在進行的其他措施。

Capital Expenditure and Commitments

For the six months ended 30 June 2024, the Group incurred an aggregate capital expenditure of RMB543.3 million (six months ended 30 June 2023: RMB361.1 million) mainly related to the construction and the purchase of plant and equipment. Capital commitments contracted for but not incurred by the Group as at 30 June 2024 amounted to RMB20.2 million (as at 31 December 2023: RMB26.2 million), which were mainly related to the purchase of plant and equipment.

資本支出及承擔

截至二零二四年六月三十日止六個月，本集團產生資本支出總額人民幣543,300,000元（截至二零二三年六月三十日止六個月：人民幣361,100,000元），主要與建設以及購買廠房及設備有關。本集團於二零二四年六月三十日已訂約惟尚未產生的資本承擔為人民幣20,200,000元（於二零二三年十二月三十一日：人民幣26,200,000元），主要與購買廠房及設備有關。



Capital Structure

Save as disclosed in this announcement, there has been no material change in the capital structure of the Company during the period. The capital of the Group companies are mainly the ordinary shares and perpetual subordinated convertible securities (“PSCS”).

Liquidity and Financial Resources

The Group adopts stringent financial management policies and strives to maintain a healthy financial condition. The Group funds its business operations and general working capital by internally generated financial resources and bank and other borrowings. As at 30 June 2024, the Group recorded net current liabilities of RMB3,486.4 million (as at 31 December 2023: RMB3,324.8 million).

The Group has taken initiative to enhance its financial flexibility by diversifying the funding bases and obtain medium term loans to replace short term loans. The Group is currently negotiating with financial institutions to renew and extend bank borrowings and consider ways to improve the Group’s working capital. As at 30 June 2024, cash and cash equivalents of the Group amounted to RMB307.2 million (as at 31 December 2023: RMB302.7 million), representing an increase of 1.5%.

Due to breach of loan covenants and/or occurrence of default events (including the breach of cross default clauses), certain other borrowings with the aggregate carrying amount of approximately RMB492.4 million (31 December 2023: RMB492.4 million) was past due.

The interest payables of borrowings that have become past due amounting to approximately RMB166.6 million (31 December 2023: RMB176.4 million) were included in the other payables.

As at 30 June 2024, secured other borrowings of approximately RMB492.4 million (31 December 2023: RMB492.4 million) had been due for immediate payment (including those overdue or those due to breach of loan covenants and/or occurrence of default events (e.g. breach of cross default clauses)). These borrowings carried interest at rates 4.91% to 7.28% (31 December 2023: 4.91% to 7.28%) per annum and also carried additional penalty interest at rate 2.26% to 3.50% (31 December 2023: 2.26% to 3.50%) per annum after past due.

資本架構

除本公佈所披露者外，本公司於期內的資本架構概無重大變化。本集團公司的資本主要為普通股及永久次級可換股證券（「永久次級可換股證券」）。

流動資金及財務資源

本集團採納嚴謹的財務管理政策並致力維持穩健的財務狀況。本集團通過內部產生的財務資源以及銀行及其他借貸撥付其業務活動及一般營運資金。於二零二四年六月三十日，本集團錄得流動負債淨額人民幣3,486,400,000元（於二零二三年十二月三十一日：人民幣3,324,800,000元）。

本集團已採取措施，透過多元化融資基礎提升其財務靈活性，並獲得中期貸款以取代短期貸款。本集團正與金融機構進行磋商，以重續及延長銀行借貸，並考慮改善本集團營運資金之方法。於二零二四年六月三十日，本集團現金及現金等價物為人民幣307,200,000元（於二零二三年十二月三十一日：人民幣302,700,000元），增加1.5%。

由於違反貸款契諾及／或發生違約事件（包括違反交叉違約條款），總賬面值約為人民幣492,400,000元（二零二三年十二月三十一日：人民幣492,400,000元）的若干其他借貸已逾期。

已逾期的借貸的應付利息約為人民幣166,600,000元（二零二三年十二月三十一日：人民幣176,400,000元），已計入其他應付賬款。

於二零二四年六月三十日，有抵押其他借貸約人民幣492,400,000元（二零二三年十二月三十一日：人民幣492,400,000元）已到期須即時償還（包括已逾期者或因違反貸款契諾及／或發生違約事件（如違反交叉違約條款者）。該等借貸按4.91%至7.28%（二零二三年十二月三十一日：4.91%至7.28%）的年利率計息，逾期後亦按2.26%至3.50%（二零二三年十二月三十一日：2.26%至3.50%）的年利率計算額外罰息。



MANAGEMENT DISCUSSION AND ANALYSIS

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As at 30 June 2024, the Group had total banking facilities of RMB3,499.2 million (as at 31 December 2023: RMB3,912.9 million), of which RMB3,147.4 million (as at 31 December 2023: RMB3,566.0 million) were utilised.

As at 30 June 2024, the Group's cash and cash equivalents were mainly held in RMB, except for the amount of RMB7.4 million in United States dollars ("**USD**") and amount of RMB79.1 million in Indonesian.

The gearing ratio (calculated as bank and other borrowings netted off sum of cash and cash equivalents and pledged and restricted deposits divided by total assets) of the Group as of 30 June 2024 was 27.7% (as at 31 December 2023: 29.8%). The gearing ratio improved due to repayment of loan.

For the funding policy, the Group funds its working capital and other capital requirements from a combination of various sources, including but not limited to internal resource and external borrowing at reasonable interest rates.

For the treasury policy, the Group adopts centralized management on financing activities and prudent financial management approach on the use of capital.

As at 30 June 2024, the Group had total banking and other borrowing of RMB3,147.4 million (31 December 2023: RMB3,566.0 million), of which RMB81.2 million (31 December 2023: RMB84.1 million) were made in Euro and RMB3,066.2 million (31 December 2023: RMB3,481.9 million) were made in RMB.

本集團於二零二四年六月三十日的銀行授信額度總額為人民幣3,499,200,000元(於二零二三年十二月三十一日：人民幣3,912,900,000元)，其中人民幣3,147,400,000元(於二零二三年十二月三十一日：人民幣3,566,000,000元)已動用。

於二零二四年六月三十日，本集團現金及現金等價物主要以人民幣持有，惟人民幣7,400,000元以美元(「美元」)及人民幣79,100,000元以印尼盾持有則除外。

本集團於二零二四年六月三十日的資產負債比率(按銀行及其他借貸抵銷現金及現金等價物及已抵押及受限制存款之總額後除以資產總值計算)為27.7%(於二零二三年十二月三十一日：29.8%)。資產負債比率因償還貸款而有所改善。

就籌資政策而言，本集團通過各種來源組合(包括但不限於內部資源及基於合理利率的外部借貸)向其營運資金及其他資本性需求提供資金。

就財政政策而言，本集團採納集中化管理融資活動，並於資金運用上採納審慎的財務管理方法。

於二零二四年六月三十日，本集團擁有銀行及其他借貸合共人民幣3,147,400,000元(二零二三年十二月三十一日：人民幣3,566,000,000元)，其中人民幣81,200,000元(二零二三年十二月三十一日：人民幣84,100,000元)以歐元作出，而人民幣3,066,200,000元(二零二三年十二月三十一日：人民幣3,481,900,000元)以人民幣作出。



Exposure to Fluctuations in Exchange Rates

The Group's cash and cash equivalents are held predominately in RMB, USD and Indonesian Rupiah. Operating outgoings incurred by the Group's subsidiaries in China are mainly denominated in RMB while overseas purchases are usually denominated in USD and Indonesian Rupiah. The Group's subsidiaries usually receive revenue in RMB. The management is aware of the possible exchange rate exposure due to the continuing fluctuation of the exchange rate between RMB, USD and Indonesian Rupiah and will closely monitor its impact on the performance of the Group to see if any hedging policy is necessary. The Group currently does not have any foreign currency hedging policy.

Pledge of assets of the Group and Guarantee

As at 30 June 2024, the Group's assets in an aggregate amount of RMB2,371.7 million (as of 31 December 2023: RMB2,887.1 million) were in forms of property, plant and equipment, coal mining rights and inventories.

PLEDGE OF SHARES BY THE CONTROLLING SHAREHOLDER

Fortune Pearl International Limited, which is wholly-owned by Mr. Xu Jihua, the controlling shareholder, pledged 949,000,000 shares of the Company, representing approximately 38.06% of the issued share capital of the Company, for the purpose of securing the loans of approximately RMB1,587.6 million as at 30 June 2024 (as at 31 December 2023: RMB1,666.5 million) owed by certain subsidiaries of the Group to a creditor. In addition, pursuant to the debt restructuring proposal, if there is any material change in the shareholding of the Company held by the controlling shareholder of the Company, the creditor shall have the right to withdraw the debt reduction and the revised repayment schedule granted to the Group. For details, please refer to the announcement of the Company dated 9 August 2018.

匯率波動風險

本集團之現金及現金等價物主要以人民幣、美元及印尼盾持有。本集團中國附屬公司之營運支出主要以人民幣列值，而海外採購則一般以美元及印尼盾列值。本集團附屬公司普遍以人民幣收取收益。管理層知悉人民幣、美元及印尼盾的持續匯率波動可能引致匯率風險，並將密切監察其對本集團業績的影響，從而決定是否須採取任何對沖政策。本集團目前並無任何外幣對沖政策。

本集團的資產抵押及擔保

於二零二四年六月三十日，本集團的資產(包括物業、廠房及設備、煤炭採礦權及存貨)共計人民幣2,371,700,000元(於二零二三年十二月三十一日：人民幣2,887,100,000元)。

控股股東抵押股份

為擔保由本集團若干附屬公司欠付一名債權人於二零二四年六月三十日約為人民幣1,587,600,000元的貸款(於二零二三年十二月三十一日：人民幣1,666,500,000元)，由控股股東徐吉華先生全資擁有的珍福國際有限公司已抵押949,000,000股本公司股份，相當於本公司已發行股本約38.06%。此外，根據債務重組提案，倘本公司控股股東持有的本公司股權發生任何重大變動，則債權人有權撤銷已授予本集團的減債額度及經修訂還款時間表。有關詳情，請參閱本公司日期為二零一八年八月九日的公佈。



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SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

On 25 June 2024, Qinfa Investment Limited (a wholly-owned subsidiary of the Company), Zhejiang Energy International Limited and the Company (as guarantor) entered into the sale and purchase agreement, pursuant to which the Qinfa Investment Limited conditionally agreed to sell and Zhejiang Energy International Limited conditionally agreed to purchase 40% shareholding interest in the Lead Far Development Limited at a consideration of RMB2,950 million, subject to adjustment. For details, please refer to the announcement of the Company dated 25 June 2024 and the circular of the Company dated 27 June 2024.

In addition, on 26 June 2024, the Group completed the acquisition of three new coal mining business licenses in Indonesia. For details, please refer to the announcement of the Company dated 26 June 2024.

Other than mentioned above, the Group did not have any significant investments, material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2024.

CONTINGENT LIABILITIES AND LITIGATIONS

Except for certain matters related to litigations disclosed in the note 23 to the interim financial statements, the Group did not have any material contingent liabilities as at 30 June 2024.

BUSINESS OUTLOOK

Looking forward to the second half of 2024, from the supply side of coal, domestic coal production continues to optimize and the large-scale domestic intelligent coal mines have effectively enhanced the efficiency and flexibility of production leading the domestic raw coal production volume remains stable. At the same time, the domestic coal inventory is sufficient as the supply from the coal producers like Indonesia, Australia, Mongolia, Russia and so on is expected to be continuously increased and the import of domestic coal keeps at a high level.

附屬公司、聯營公司及合營企業的重大投資、主要收購及出售事項

於二零二四年六月二十五日，秦發投資有限公司(本公司的全資附屬公司)、浙江能源國際有限公司與本公司(作為擔保人)訂立買賣協議，據此，秦發投資有限公司有條件同意出售及浙江能源國際有限公司有條件同意購買力遠發展有限公司40%的股權，代價為人民幣2,950,000,000元，可予調整。有關詳情，請參閱本公司日期為二零二四年六月二十五日的公佈及本公司日期為二零二四年六月二十七日的通函。

此外，於二零二四年六月二十六日，本集團完成收購三張新印尼採礦經營許可證。有關詳情，請參閱本公司日期為二零二四年六月二十六日的公佈。

除上述者外，截至二零二四年六月三十日止六個月，本集團並無任何附屬公司、聯營公司及合營企業的重大投資、主要收購或出售事項。

或然負債及訴訟

於二零二四年六月三十日，除中期財務報表附註23所披露有關訴訟之若干事項外，本集團並無任何重大或然負債。

業務展望

展望二零二四年下半年，從煤炭供應端而言，國內煤炭生產持續優化，國內的大型智慧化煤礦有效提高生產效率、增強生產彈力，國內的原煤產量維持穩定。同時，產煤國如印尼、澳洲、蒙古及俄羅斯等的煤炭供應量預期會持續增加，國內的煤炭進口量保持在高位，國內煤炭庫存充足。



From the demand side of coal, during the usual coal usage peak season in the summertime and for heating in the wintertime, the average daily coal consumption may further increase. However, countries are making efforts to achieve carbon neutrality by 2025 and China is also actively promoting a fully green transformation in the economic and social aspects, with the proportion to the new energy and green energy in the energy market being rising that it may more or less increase the chance of an alternative to coal-fired generation. Overall, the balance of the demand and supply situation would tend to be loose in the second half of 2024 and the significant increase in the supply of imported coal may put downward pressure on coal prices.

The Group is working hard to ensure the stability of coal production as well as continues to promote green transformation of coal enterprise by applying intelligent devices and technology for production of good quality coal. The first SDE mine of the Group in Indonesia is now under intensified mining and it is expected that it will further contribute to the Group's performance in the second half of the year.

The Group has successfully acquired three mining business licenses, namely IMJ, VSE and SME, in Indonesia. Currently, the Group has held four mining business licenses, including the SDE, in Indonesia. The Group is now actively making preparations, such as exploration for the reserves, for the new mines and preparing for a leap forward in expansion of the Group. After the completion of further focusing on development of the second SDE mine of the Group, the development of these three new mines is expected to be the next important projects of the Group.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

從煤炭需求看，在「迎峰度夏、冬季取暖」的傳統用煤旺季期間，日均煤炭消費可能進一步提高。然而，全球正致力於2050年前實現碳中和，國家亦積極推動經濟社會全面綠色轉型，新能源、綠色能源在能源市場的比重一直增長，這或多或少對燃煤發電的替代作用增強。整體而言，二零二四年下半年的煤炭供需形勢平衡偏鬆，進口煤供應的大幅增加或會為煤價帶來下行壓力。

本集團在努力保證穩定煤礦生產的同時，繼續實現煤炭企業綠色轉型，利用智能化裝置和技術生產高質量煤炭。本集團位於印尼的SDE一礦正加大力度開採中，將為下半年本集團業績提供進一步貢獻。

本集團已成功收購印尼三個新採礦經營許可證，分別是IMJ、VSE及SME。包括SDE，目前本集團於印尼共持有四個採礦經營許可證。本集團正積極為新煤礦進行儲量勘探等準備工作，為本集團的跳躍式擴張做好準備。待本集團進一步重點開發SDE二礦完成後，此新三礦的開發預計將為成為本集團下一步的重點項目。

中期股息

董事會不建議派付截至二零二四年六月三十日止六個月之任何中期股息(截至二零二三年六月三十日止六個月：無)。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

AUDIT COMMITTEE

An audit committee was established by the Board on 12 June 2009 with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The primary duties of the audit committee are to review and supervise the Group's financial reporting process and internal controls. The members of the audit committee of the Board are the three independent non-executive Directors, namely Mr. Ho Ka Yiu Simon, Prof. Sha Zhenquan and Mr. Jing Dacheng. Mr. Ho Ka Yiu Simon is the chairperson of the audit committee of the Board.

The audit committee has reviewed the unaudited interim financial statements for the six months ended 30 June 2024.

CORPORATE GOVERNANCE

The Company has complied with the applicable code provisions in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules throughout the six months ended 30 June 2024.

EMPLOYEES AND REMUNERATION

As at 30 June 2024, the Group employed 3,340 employees. The Group has adopted a performance-based reward system to motivate its staff and such system is reviewed on a regular basis. In addition to the basic salaries, year-end bonuses may be offered to staff members with outstanding performance.

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

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

審核委員會

董事會於二零零九年六月十二日成立審核委員會，並遵照香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1所載之企業管治守則制訂書面職權範圍。審核委員會主要職責為審閱及監督本集團的財務呈報程序及內部監控。審核委員會成員為三名獨立非執行董事何嘉耀先生、沙振權教授及靜大成先生。何嘉耀先生為董事會審核委員會主席。

審核委員會已審閱截至二零二四年六月三十日止六個月之未經審核中期財務報表。

企業管治

本公司於截至二零二四年六月三十日止六個月內，一直遵守上市規則附錄C1所載企業管治守則的適用守則條文。

僱員及薪酬

於二零二四年六月三十日，本集團僱用3,340名僱員。為鼓勵員工，本集團已採用一套以表現為基礎之獎勵制度並定期對該制度進行檢討。除基本薪金外，本集團可向表現出眾的員工提供年終花紅。

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

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



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收入表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

Six months ended 30 June

截至六月三十日止六個月

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	5	1,373,271	1,905,924
Cost of sales	銷售成本		(1,055,983)	(1,515,776)
Gross profit	毛利		317,288	390,148
Other income, gains and losses	其他收入、收益及虧損	6	(53,566)	22,242
Distribution expenses	分銷開支		(1,475)	(979)
Administrative expenses	行政開支		(102,800)	(151,967)
(Impairment losses)/reversal of impairment losses on prepayments and other receivables, net	預付賬款及其他應收賬款之(減值虧損)/減值虧損撥回淨額		(465)	1,316
Other expenses	其他開支		(12,736)	(1,425)
Operating profit	經營溢利		146,246	259,335
Finance income	財務收入		6,062	6,185
Finance costs	財務成本		(78,294)	(79,798)
Net finance costs	財務成本淨額	7	(72,232)	(73,613)
Profit before taxation	除稅前溢利	8	74,014	185,722
Income tax expense	所得稅開支	9	(13,207)	(45,621)
Profit after taxation	除稅後溢利		60,807	140,101
Other comprehensive gain/(loss)	其他全面收益/(虧損)			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益賬的項目：</i>			
Foreign currency translation differences for foreign operations	海外業務產生之外幣換算差額		16,898	(15,406)
Other comprehensive gain/(loss) for the period, net of tax	期內其他全面收益/(虧損)，除稅後		16,898	(15,406)
Total comprehensive income for the period	期內全面收入總額		77,705	124,695



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收入表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Profit for the period attributable to:	應佔期內溢利：		
Equity shareholders of the Company	本公司權益持有人	43,022	130,798
Non-controlling interests	非控股權益	17,785	9,303
Profit for the period	期內溢利	60,807	140,101
Total comprehensive income for the period attributable to:	應佔期內全面收入總額：		
Equity shareholders of the Company	本公司權益持有人	59,920	115,392
Non-controlling interests	非控股權益	17,785	9,303
Total comprehensive income for the period	期內全面收入總額	77,705	124,695
Earnings per share attributable to the equity shareholders of the Company during the period	期內本公司權益持有人應佔每股盈利		
Basic earnings per share	每股基本盈利	RMB1.62 cents 人民幣1.62分	RMB5.14 cents 人民幣5.14分
Diluted earnings per share	每股攤薄盈利	RMB1.62 cents 人民幣1.62分	RMB5.01 cents 人民幣5.01分



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2024 於二零二四年六月三十日

		Notes 附註	At 30 June 2024 於 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Coal mining rights	煤炭採礦權	11	1,650,902	1,864,159
Property, plant and equipment	物業、廠房及設備	12	4,320,192	4,099,728
Right-of-use assets	使用權資產	12	15,451	18,909
Other deposits	其他按金	14	14,254	28,331
Interest in an associate	於一間聯營公司之權益		—	—
			6,000,799	6,011,127
Current assets	流動資產			
Inventories	存貨		259,057	201,046
Trade receivables	應收貿易賬款	13	34,966	65,741
Prepayments, deposits and other receivables	預付賬款、按金及其他應收賬款	14	379,589	358,632
Pledged and restricted deposits	已抵押及受限制存款	15	707,149	918,295
Cash and cash equivalents	現金及現金等價物		307,227	302,732
			1,687,988	1,846,446
Current liabilities	流動負債			
Trade payables	應付貿易賬款	16	(466,389)	(420,599)
Other payables and contract liabilities	其他應付賬款及合約負債	17	(2,718,299)	(2,579,441)
Lease liabilities	租賃負債		(2,525)	(3,487)
Borrowings	借貸	18	(1,752,447)	(1,876,125)
Tax payable	應付稅項		(232,202)	(289,656)
Deferred income	遞延收入		(2,500)	(1,900)
			(5,174,362)	(5,171,208)
Net current liabilities	流動負債淨額		(3,486,374)	(3,324,762)



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2024 於二零二四年六月三十日

		Notes 附註	At 30 June 2024 於 二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Total assets less current liabilities	資產總值減流動負債		2,514,425	2,686,365
Non-current liabilities	非流動負債			
Accrued reclamation obligations	預提復墾費用		(119,076)	(115,320)
Lease liabilities	租賃負債		(7,207)	(7,321)
Borrowings	借貸	18	(1,394,918)	(1,689,917)
Deferred taxation	遞延稅項		(466,662)	(538,497)
Deferred income	遞延收入		(20,592)	(16,392)
			(2,008,455)	(2,367,447)
Net assets	資產淨值		505,970	318,918
Capital and reserves	股本及儲備			
Share capital	股本	19(a)	211,224	211,224
Perpetual subordinated convertible securities	永久次級可換股證券	19(b)	156,931	156,931
Deficit	虧絀	19(c)	(671,757)	(841,024)
Total deficit attributable to equity shareholders of the Company	本公司權益持有人應佔虧絀總額		(303,602)	(472,869)
Non-controlling interests	非控股權益		809,572	791,787
Total equity	權益總額		505,970	318,918

Approved and authorised for issue by the Board of Directors of China Qinfa Group Limited on 29 August 2024.

於二零二四年八月二十九日獲中國秦發集團有限公司董事會批准及授權刊發。

Xu Da
徐達
Director
董事

Bai Tao
白韜
Director
董事



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Attributable to equity shareholders of the Company 本公司權益持有人應佔																				
		Perpetual subordinated convertible securities 永久次級可轉換證券		Share premium 股份溢價		Merger reserve 合併儲備		Reserves 儲備		Exchange reserve 匯兌儲備		Share-based compensation reserve 以股份為基礎之酬金儲備		Accumulated losses 累計虧損		Total 總計		Non-controlling interests 非控股權益		Total equity 權益總額		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
		Note 19(a) 附註19(a)	Note 19(c)(f) 附註19(c)(f)	Note 19(b) 附註19(b)	Note 19(c)(i) 附註19(c)(i)	Note 19(c)(ii) 附註19(c)(ii)	Note 19(c)(iii) 附註19(c)(iii)	Note 19(c)(iv) 附註19(c)(iv)	Note 19(c)(v) 附註19(c)(v)	Note 19(c)(vi) 附註19(c)(vi)	Note 19(c)(vii) 附註19(c)(vii)	Note 19(c)(viii) 附註19(c)(viii)	Note 19(c)(ix) 附註19(c)(ix)	Note 19(c)(x) 附註19(c)(x)	Note 19(c)(xi) 附註19(c)(xi)	Note 19(c)(xii) 附註19(c)(xii)	Note 19(c)(xiii) 附註19(c)(xiii)	Note 19(c)(xiv) 附註19(c)(xiv)	Note 19(c)(xv) 附註19(c)(xv)	Note 19(c)(xvi) 附註19(c)(xvi)	Note 19(c)(xvii) 附註19(c)(xvii)	Note 19(c)(xviii) 附註19(c)(xviii)
At 1 January 2023 (Audited)	於二零二三年一月一日 (經審核)	211,224	313,106 [*]	156,931	127,442 [*]	784,621 [*]	(84,289) [*]	3,070 [*]	(1,499,000) [*]	13,105	800,106	813,211										
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translation differences for foreign operations	海外業務產生之外幣換算差額	-	-	-	-	-	(15,406)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	(15,406)	-	-	-	-	(15,406)	-	-	-	-	-	-	-	-	-	(15,406)
Transactions with equity shareholders, recorded directly in equity	與權益持有人之交易，於權益直接列賬																					
Distribution relating to perpetual subordinated convertible securities	有關永久次級可轉換證券之分派	-	(2,624)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,624)
Appropriation of maintenance and production funds	撥充維護及生產資金	-	-	-	-	85,355	-	-	(85,355)	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilisation of maintenance and production funds	動用維護及生產資金	-	-	-	-	(23,627)	-	-	23,627	-	-	-	-	-	-	-	-	-	-	-	-	-
Forfeiture of lapsed share options	沒收已失效購股權	-	-	-	-	-	-	(1,071)	1,071	-	-	-	-	-	-	-	-	-	-	-	-	-
Total transactions with equity shareholders	與權益持有人之交易總額	-	(2,624)	-	-	61,728	-	(1,071)	(60,657)	-	-	-	-	-	-	-	-	-	-	-	-	(2,624)
At 30 June 2023 (Unaudited)	於二零二三年六月三十日 (未經審核)	211,224	310,482 [*]	156,931	127,442 [*]	846,349 [*]	(99,695) [*]	1,999 [*]	(1,428,959) [*]	125,873	809,409	935,282										



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Attributable to equity shareholders of the Company 本公司權益持有人應佔										Total equity
		Share capital	Share premium	Perpetual subordinated convertible securities	Merger reserve	Reserves	Exchange reserve	Share-based compensation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	可換股證券	合併儲備	儲備	匯兌儲備	以股份為基礎之酬金儲備	累計虧損	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 19(a)	Note 19(c)(i)	Note 19(b)	Note 19(c)(i)	Note 19(c)(ii)	Note 19(c)(iii)	Note 19(c)(iv)				
		附註19(a)	附註19(c)(i)	附註19(b)	附註19(c)(i)	附註19(c)(ii)	附註19(c)(iii)	附註19(c)(iv)				
At 1 January 2024	於二零二四年一月一日	211,224	307,833*	156,931	127,442*	904,460*	(92,460)*	1,999*	(2,090,299)*	(472,869)	791,787	318,918
Profit for the period	期內溢利	-	-	-	-	-	-	-	43,022	43,022	17,785	60,807
Foreign currency translation differences for foreign operations	海外業務產生之外幣換算差額	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	16,898	-	-	16,898	-	16,898
Transactions with equity shareholders, recorded directly in equity	與權益持有人之交易，於權益直接列賬	-	(2,655)	-	-	-	-	-	-	(2,655)	-	(2,655)
Distribution relating to perpetual subordinated convertible securities	有關永久次級可換股證券之分派	-	-	-	-	80,957	-	-	(80,957)	-	-	-
Appropriation of maintenance and production funds	分配維護及生產資金	-	-	-	-	-	-	-	-	-	-	-
Utilisation of maintenance and production funds	動用維護及生產資金	-	-	-	-	(36,786)	-	-	36,786	-	-	-
Reversal of provision for dividends to non-controlling shareholders (Note)	向非控股股東派付股息之撥備撥回(附註)	-	-	-	-	-	-	-	112,002	112,002	-	112,002
Total transactions with equity shareholders	與權益持有人之交易總額	-	(2,655)	-	-	44,171	-	-	67,831	109,347	-	109,347
At 30 June 2024 (Unaudited)	於二零二四年六月三十日(未經審核)	211,224	305,178*	156,931	127,442*	948,651*	(75,582)*	1,999*	(1,979,445)*	(303,602)	809,572	505,970

* These reserves accounts comprise the consolidated deficit of RMB671,757,000 (31 December 2023: RMB841,024,000) in the condensed consolidated statement of financial position. 該等儲備包括於簡明綜合財務狀況表內人民幣671,757,000元(二零二三年十二月三十一日：人民幣841,024,000元)之綜合虧絀。



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating activities	經營活動		
Cash generated from operations	經營活動所得現金	951,887	1,342,876
Interest paid	已付利息	(110,611)	(155,910)
Income tax paid	已付所得稅	(142,496)	(187,100)
Net cash generated from operating activities	經營活動所得現金淨額	698,780	999,866
Investing activities	投資活動		
Interest received	已收利息	6,062	6,185
Payments for property, plant and equipment	物業、廠房及設備之付款	(501,001)	(337,730)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	136	322
Release/(placement) of pledged and restricted deposits	解除/(存放)已抵押及受限制存款	211,146	(226,553)
Net cash used in investing activities	投資活動所用現金淨額	(283,657)	(557,776)
Financing activities	融資活動		
Proceeds from borrowings	借貸所得款項	434,000	641,871
Repayments of lease liabilities	償還租賃負債	(1,197)	(5,223)
Repayments of borrowings	償還借貸	(915,959)	(719,982)
Net cash used in financing activities	融資活動所用現金淨額	(483,156)	(83,334)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	(68,033)	358,756
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	302,732	855,997
Effect of foreign exchange rate changes	匯率變動的影響	72,528	(83,612)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等價物	307,227	1,131,141



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2024 二零二四年六月三十日

1. COMPANY BACKGROUND AND BASIS OF PREPARATION

1.1 General information

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

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

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

1. 公司背景及編製基準

1.1 一般資料

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

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

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



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註
30 June 2024 二零二四年六月三十日

1. COMPANY BACKGROUND AND BASIS OF PREPARATION (CONTINUED)

1.1 General information (continued)

As at 30 June 2024, Lead Far Development Limited (“**Lead Far**”), a wholly owned subsidiary of the Company, indirectly holds 75% equity interest in PT Sumber Daya Energi (“**SDE**”) which holds a coal mining business license in Indonesia. As disclosed in the Company’s announcement dated on 25 June 2024, the Group entered into a sale and purchase agreement with Zhejiang Energy International Limited on 25 June 2024 for the disposal of 40% equity interest in Lead Far at a consideration of RMB2,950,000,000 (subject to adjustment). The directors of the Company are of the opinion that if the disposal is completed, the disposal of 40% equity interest in Lead Far will not result in any loss of the Group’s control over Lead Far and its subsidiaries, and any gain or loss arising from the disposal will be directly recognised in equity. Up to the date when the condensed consolidated financial statements are authorised for issue, the disposal has not been yet completed.

1.2 Basis of preparation

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

The condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with IFRS Accounting Standards (“**IFRSs**”) issued by the IASB, except for the adoption of the amendments to IFRSs which are mandatory effective for the annual period beginning on or after 1 January 2024 as disclosed in note 2.

1. 公司背景及編製基準(續)

1.1 一般資料(續)

於二零二四六月三十日，本公司的全資附屬公司力遠發展有限公司(「**力遠**」)間接持有PT Sumber Daya Energi(「**SDE**」)的75%股權，而SDE持有印尼煤礦採礦經營許可證。誠如本公司日期為二零二四年六月二十五日的公佈所披露，於二零二四年六月二十五日，本集團與浙江能源國際有限公司訂立買賣協議，以出售力遠40%股權，代價為人民幣2,950,000,000元，可予調整。本公司董事認為，如出售事項得以完成，出售力遠40%股權將不會導致本集團對力遠及其附屬公司失去任何控制權，而任何出售事項所產生的收益或虧損將直接於權益確認。直至簡明綜合財務報表獲授權刊發的日期，出售事項尚未完成。

1.2 編製基準

簡明綜合財務報表乃根據國際會計準則委員會(「**國際會計準則委員會**」)所頒佈的國際會計準則(「**國際會計準則**」)第34號[中期財務報告]及聯交所證券上市規則的適用披露條文而編製。

簡明綜合財務報表乃根據截至二零二三年十二月三十一日止年度的年度財務報表中所採納的相同會計政策而編製，該等年度財務報表乃根據由國際會計準則委員會所頒佈的國際財務報告準則會計準則(「**國際財務報告準則**」)而編製，惟誠如附註2所披露，採納於二零二四年一月一日或之後開始的年度期間強制生效的經修訂國際財務報告準則則除外。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2024 二零二四年六月三十日

1. COMPANY BACKGROUND AND BASIS OF PREPARATION (CONTINUED)

1.2 Basis of preparation (continued)

The condensed consolidated financial statements contain condensed consolidated financial statements and selected explanatory information. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements for the year ended 31 December 2023. The condensed consolidated financial statements and information thereon do not include all of the information required for full set of financial statements prepared in accordance with IFRSs, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2023.

The condensed consolidated financial statements are unaudited.

Going concern basis

As at 30 June 2024, the Group had net current liabilities of approximately RMB3,486,374,000 (31 December 2023: RMB3,324,762,000). As at 30 June 2024, borrowings and accrued interest (including default interest) that had been due for immediate payment amounting to approximately RMB492,444,000 (31 December 2023: RMB492,444,000) and approximately RMB166,633,000 (31 December 2023: RMB176,405,000) respectively and classified as current liabilities in respect of Settlement Agreement of Loan III (as defined and detailed in note 18) only have total carrying amount of RMB195,028,000 (31 December 2023: RMB219,918,000) payable within twelve months from 30 June 2024 (31 December 2023: twelve months from 31 December 2023) if only based on the revised scheduled repayment terms set out in the Settlement Agreement of Loan III (as explained in note 18).

1. 公司背景及編製基準(續)

1.2 編製基準(續)

簡明綜合財務報表載有簡明綜合財務報表及選定的說明資料。附註包括了自截至二零二三年十二月三十一日止年度的年度財務報表以來，對了解本集團財務狀況及業績的變動而言屬重要的事項及交易的說明。簡明綜合財務報表及其資料並不包括根據國際財務報告準則編製整份財務報表所需的所有資料，並應與本集團截至二零二三年十二月三十一日止年度的年度財務報表一併閱覽。

簡明綜合財務報表未經審核。

持續經營基準

於二零二四年六月三十日，本集團的流動負債淨額約為人民幣3,486,374,000元（二零二三年十二月三十一日：人民幣3,324,762,000元）。於二零二四年六月三十日，已到期須即時償還的借貸及應計利息（包括拖欠利息）分別為約人民幣492,444,000元（二零二三年十二月三十一日：人民幣492,444,000元）及約人民幣166,633,000元（二零二三年十二月三十一日：人民幣176,405,000元），並已就貸款III結算協議（定義及詳情均見附註18）分類為流動負債，若只根據貸款III結算協議（見附註18所述）所載的經修訂計劃還款條款，於二零二四年六月三十日起計十二個月內（二零二三年十二月三十一日：於二零二三年十二月三十一日起計十二個月）應付賬面總值僅為人民幣195,028,000元（二零二三年十二月三十一日：人民幣219,918,000元）。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註
30 June 2024 二零二四年六月三十日

1. COMPANY BACKGROUND AND BASIS OF PREPARATION (CONTINUED)

1.2 Basis of preparation (continued)

Going concern basis (continued)

In addition, pursuant to the settlement agreements (as detailed in note 18) entered into during the years ended 31 December 2018 and 2021, there are default clauses that the asset management companies can require the Group to pay the outstanding balance of the original borrowings and interest payable in the event of default. As at 30 June 2024, in respect of the settlement agreements, other borrowings, which had no event of default occurred so far up to the end of the reporting period, with carrying amounts of RMB2,173,246,000 (31 December 2023: RMB2,257,498,000) and related interest payable of RMB166,633,000 (31 December 2023: RMB176,405,000) were recognised in the Group's condensed consolidated statement of financial position. Please see note 18 to the condensed consolidated financial statements for details.

Moreover, there are a number of litigations against the Group of which the details are set out in note 23 to the condensed consolidated financial statements, mainly requesting the Group to settle long outstanding payables with interest. And the Group's bank deposits of approximately RMB149,000 (31 December 2023: RMB458,000) were restricted for use in relation to the litigation proceeding, as set out in note 15 to the condensed consolidated financial statements.

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

1. 公司背景及編製基準(續)

1.2 編製基準(續)

持續經營基準(續)

此外，根據截至二零一八年及二零二一年十二月三十一日止年度訂立的結算協議(詳見附註18)，違約條款訂明一旦發生違約事件，資產管理公司可要求本集團支付原借貸的未償還結餘及應付利息。於二零二四年六月三十日，就結算協議而言，截至報告期末並無發生違約事件，而賬面值為人民幣2,173,246,000元(二零二三年十二月三十一日：人民幣2,257,498,000元)的其他借貸及人民幣166,633,000元(二零二三年十二月三十一日：人民幣176,405,000元)的相關應付利息已於本集團的簡明綜合財務狀況表中確認。詳情請參閱簡明綜合財務報表附註18。

此外，尚有若干宗針對本集團的訴訟，詳情載於簡明綜合財務報表附註23，主要要求本集團償還長期未償還應付賬款連利息。而誠如簡明綜合財務報表附註15所載，本集團銀行存款約人民幣149,000元(二零二三年十二月三十一日：人民幣458,000元)被限制用於該等訴訟程序。

此等情況表明存在一項重大不明朗因素，令本集團持續經營的能力存在重大疑問。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2024 二零二四年六月三十日

1. COMPANY BACKGROUND AND BASIS OF PREPARATION (CONTINUED)

1.2 Basis of preparation (continued)

Going concern basis (continued)

The condensed consolidated financial statements have been prepared on the assumptions that the Group will continue to operate as a going concern notwithstanding the conditions prevailing as at 30 June 2024 and subsequently thereto up to the date when the condensed consolidated financial statements are authorised for issue. In order to improve the Group's financial position, immediate liquidity and cash flows, and otherwise to sustain the Group as a going concern, the directors of the Company have adopted several measures together with other measures in progress at the date when the condensed consolidated financial statements are authorised for issue, which include, but are not limited to, the followings:

- (i) For borrowings which will be maturing before 30 June 2025, the Group is actively negotiating with banks/lenders before they fall due to secure their renewals so as to ensure that the necessary funds will be in place to meet the Group's working capital and financial requirements in the future will continue to be met. The directors of the Company are of the view that based on past experience and the current communication with banks/lenders, no significant difficulties are expected in renewing the lender's borrowings and banks' short-term revolving borrowings upon their maturities;

1. 公司背景及編製基準(續)

1.2 編製基準(續)

持續經營基準(續)

儘管於二零二四年六月三十日及其後截至簡明綜合財務報表獲授權刊發當日出現上述情況，簡明綜合財務報表仍假設本集團將繼續以持續經營基準營運而編製。為改善本集團之財務狀況、可即時動用之流動資金及現金流，以及讓本集團繼續以持續經營基準營運，本公司董事已採納若干措施連同於簡明綜合財務報表獲授權刊發當日正在進行的其他措施，包括但不限於以下各項：

- (i) 就將於二零二五年六月三十日之前到期的借貸而言，本集團正於其到期前積極與銀行／貸款人磋商，以確保重續有關貸款，進而確保必要資金將到位，以滿足本集團的營運資金及將繼續滿足日後的財務需求。本公司董事認為，根據過往經驗加上目前與銀行／貸款人的溝通，預期貸款人的借貸及銀行短期循環借貸到期時重續不會有重大困難；



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註
30 June 2024 二零二四年六月三十日

1. COMPANY BACKGROUND AND BASIS OF PREPARATION (CONTINUED)

1.2 Basis of preparation (continued)

Going concern basis (continued)

- (ii) In relation to those borrowings that have been past due or those borrowings that became immediately repayable due to cross-default clauses set out in the respective loan agreements, which are classified as current liabilities and detailed in note 18, the Group is in the process of negotiating with the relevant banks and other lenders to extend the repayment dates and to obtain waivers from banks and other lenders. The directors of the Company are of the view that based on past experience and the current communication with banks/lenders, it is not probable that the banks/lenders will exercise the cross-default clauses to demand immediate payment;
- (iii) The Group will actively obtain additional new sources of financing as and when needed;
- (iv) Given the stability of demand in coal market and coal prices still within moderately favourable range, the Group will accelerate the coal production of those coal mines currently under production, together with applying cost control measures in cost of sales, administrative expenses and capital expenditures, to increase the Group's internally generated funds and operating cash inflows in coming years continuously. The Group recorded a net operating cash inflow of approximately RMB698,780,000 during the reporting period (six months ended 30 June 2023: approximately RMB999,866,000); and

1. 公司背景及編製基準(續)

1.2 編製基準(續)

持續經營基準(續)

- (ii) 就已逾期的該等借貸或由於相關貸款協議所載交叉違約條款而須即時償還的該等借貸(分類為流動負債，詳見附註18)而言，本集團正與有關銀行及其他貸款人進行磋商，以延長還款日期及取得銀行及其他貸款人豁免。本公司董事認為，根據過往經驗加上目前與銀行／貸款人的溝通，銀行／貸款人將不大可能行使交叉違約條款要求即時償還；
- (iii) 本集團將於有需要時積極獲取新增融資來源；
- (iv) 鑒於煤炭市場需求穩定及煤炭價格仍屬適度有利範圍內，本集團將加快目前在產煤礦的煤炭生產，同時在銷售成本、行政開支及資本開支方面採取成本控制措施，以於未來數年持續增加本集團的內部產生資金及經營現金流入。本集團於報告期間錄得經營現金淨流入約人民幣698,780,000元(截至二零二三年六月三十日止六個月：約人民幣999,866,000元)；及



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1. COMPANY BACKGROUND AND BASIS OF PREPARATION (CONTINUED)

1.2 Basis of preparation (continued)

Going concern basis (continued)

- (v) The Group has appointed external lawyers and/or assigned internal lawyers to handle the outstanding litigations, and to mitigate the risk exposure from any legal claims. In respect of some of the litigations, the directors of the Company are of the opinion that the Group has valid grounds to defend against the claims.

On the basis of the successful implementation of the measures described above in the foreseeable future and after assessing the Group's current and forecasted cash positions, the directors of the Company are optimistic that the Group will be able to meet in full the Group's financial obligations as they fall due for the twelve months from 30 June 2024. Accordingly, the condensed consolidated financial statements of the Group have been prepared on the going concern basis.

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

1. 公司背景及編製基準(續)

1.2 編製基準(續)

持續經營基準(續)

- (v) 本集團已委聘外部律師及／或委派內部律師處理未決訴訟，及降低任何法律申索帶來的風險。就部分訴訟而言，本公司董事認為本集團有合理理由就申索抗辯。

按上述措施能於可見將來成功實施的基準，且對本集團目前及預測現金狀況進行評估後，本公司董事有信心，本集團將有能力悉數履行本集團於二零二四年六月三十日起計十二個月內到期的財務責任。因此，本集團之簡明綜合財務報表已按持續經營基準編製。

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



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2. CHANGES IN ACCOUNTING POLICIES

Overview

In the current interim period, the Group has applied the following new and amendments to IFRSs issued by the IASB, 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 IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

The application of the new and amendments to IFRSs 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.

3. ESTIMATES

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

In preparing the condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2023.

2. 會計政策變動

概覽

於本中期期間，本集團首次採納由國際會計準則委員會所頒佈以下本集團於二零二四年一月一日或之後開始的年度期間強制生效的新訂及經修訂國際財務報告準則，以編製本集團簡明綜合財務報表：

經修訂國際財務報告準則第16號	售後租回的租賃負債
經修訂國際會計準則第1號	將負債分類為流動或非流動
經修訂國際會計準則第1號	附有契諾的非流動負債
經修訂國際會計準則第7號及國際財務報告準則第7號	供應商融資安排

於本中期期間應用的新訂及經修訂國際財務報告準則對本集團於本期間及過往期間的財務狀況及業績及／或該等簡明綜合財務報表所載披露資料並無造成重大影響。

3. 估計

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

編製簡明綜合財務報表時，由管理層對本集團在會計政策的應用及主要估計不確定因素的來源所作出的重要判斷與應用於截至二零二三年十二月三十一日止年度的綜合財務報表者相同。



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4. SEGMENT REPORTING

(a) Segment results, assets and liabilities

The Chief Executive Officer (the “CEO”) reviews the “operating profit” as presented below and the consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole. The Group has only one reportable segment, coal business, which mainly operates its business in the PRC and earns substantially all of the revenues from external customers attributed to the PRC. As at the end of the reporting period, substantially all of the non-current assets of the Group were located in the PRC. Therefore, no geographical segments are presented.

For the strategic business unit, the CEO reviews internal management reports on a monthly basis.

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

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

4. 分部報告

(a) 分部業績、資產及負債

行政總裁(「行政總裁」)於作出有關分配資源的決策及評估本集團整體表現時審閱以下呈列的「運營溢利」以及綜合業績。本集團僅有一個可報告分部(煤炭業務)，其主要在中國運營業務並自中國外部客戶賺取絕大部分收益。於報告期末，本集團絕大部分非流動資產位於中國。因此，並無呈列地理分部。

行政總裁每月審閱各策略業務單位之內部管理報告。

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

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



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4. SEGMENT REPORTING (CONTINUED)

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

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

4. 分部報告 (續)

(a) 分部業績、資產及負債 (續)

- 收益及開支乃經參考該分部產生之收益及該分部產生之開支分配予可報告分部。

Coal business

Six months ended 30 June

煤炭業務

截至六月三十日止六個月

		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from external customers	外部客戶收益	1,373,271	1,905,924
Reportable segment profit before taxation	可報告分部除稅前溢利	152,308	258,462
(Impairment losses)/reversal of impairment losses on prepayments and other receivables	預付賬款及其他應收賬款之(減值虧損)/減值虧損撥回	(465)	1,316
		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Reportable segment assets	可報告分部資產	9,421,696	8,603,697
Reportable segment liabilities	可報告分部負債	(7,657,112)	(7,367,925)



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4. SEGMENT REPORTING (CONTINUED)

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

Revenue

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Reportable segment revenue and consolidated revenue	可報告分部收益及綜合收益	1,373,271	1,905,924

Profit before taxation

除稅前溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Reportable segment profit before taxation	可報告分部除稅前溢利	152,308	258,462
Unallocated head office and corporate (expenses)/income	未分配總公司及公司(開支)/收入	(6,062)	873
Net finance costs	財務成本淨額	(72,232)	(73,613)
Consolidated profit before taxation	綜合除稅前溢利	74,014	185,722



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4. SEGMENT REPORTING (CONTINUED)

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

Assets

		At 30 June 2024	At 31 December 2023
		於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Total of reportable segments assets	可報告分部資產總額	9,421,696	8,603,697
Elimination of inter-segment receivables	分部間應收賬款之對銷	(1,791,422)	(752,750)
Unallocated assets	未分配資產	58,513	6,626
Consolidated total assets	綜合資產總值	7,688,787	7,857,573

Liabilities

		At 30 June 2024	At 31 December 2023
		於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Total of reportable segments liabilities	可報告分部負債總額	7,657,112	7,367,925
Elimination of inter-segment payables	分部間應付賬款之對銷	(1,637,260)	(950,259)
Tax payable	應付稅項	232,202	289,656
Deferred taxation	遞延稅項	466,662	538,497
Unallocated liabilities	未分配負債	464,101	292,836
Consolidated total liabilities	綜合負債總額	7,182,817	7,538,655

4. 分部報告 (續)

(b) 可報告分部收益、除稅前溢利、資產及負債的對賬 (續)

資產

負債



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4. SEGMENT REPORTING (CONTINUED)

(c) Geographic information

All of the Group's revenue from external customers is attributed to the Group entities' country of domicile (i.e. in the PRC).

The business of the Group operates in different geographic areas. The geographical location of the Group's non-current assets as follows:

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
PRC (including Hong Kong)	中國(包括香港)	3,865,588	4,241,726
Indonesia	印尼	2,135,211	1,769,401
		6,000,799	6,011,127

5. REVENUE

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

		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sales of coal	煤炭銷售	1,373,271	1,905,924

Revenue from sales of goods are recognised when the goods are transferred at a point in time. The performance obligation is satisfied upon the delivery of the goods.

4. 分部報告(續)

(c) 區域資料

本集團全部外部客戶收益均來自本集團實體的所在國家(即中國)。

本集團業務於不同地區營運。本集團非流動資產的地理位置如下：

5. 收益

按服務種類劃分的客戶合約收益分拆如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sales of coal	煤炭銷售	1,373,271	1,905,924

當商品於某時點轉移時，則確認商品銷售收益。商品交付時履約責任即完成。



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6. OTHER INCOME, GAINS AND LOSSES

6. 其他收入、收益及虧損

Six months ended 30 June
截至六月三十日止六個月

		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Foreign exchange (loss)/gain, net	匯兌(虧損)/收益淨額	(74,013)	18,072
Net gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之 收益/(虧損)淨額	17	(49)
Government subsidies (note 1)	政府補助金(附註1)	2,013	3,131
Reversal of provision for settlement agreements with non-controlling shareholders (note 2)	與非控股股東之結算協議之 撥備撥回(附註2)	15,706	-
Others	其他	2,711	1,088
		(53,566)	22,242

Notes:

- 1) The government subsidies of RMB2,013,000 (2023: RMB3,131,000) were granted and received as financial subsidies on the Group's business development for the six months period ended 30 June 2024 and 30 June 2023 from two government subsidies schemes.

During six months period ended 30 June 2024, the subsidies with amount of approximately RMB2,013,000 recognised and received from governmental authorities with conditions that respective entities would maintain their principal places of businesses at the designated area for a period of ten years, starting from the respective dates of government grants.

The government subsidies of RMB3,131,000 for the six months period ended 30 June 2023 were granted by the PRC local government and received/receivable by the Group as financial subsidies on the Group's business development with conditions that the respective entities would maintain their principal places of businesses for the period, which were fulfilled.

附註：

- 1) 政府補助金人民幣2,013,000元(二零二三年：人民幣3,131,000元)乃自兩項政府補助計劃於截至二零二四年六月三十日及二零二三年六月三十日止六個月獲授及收取作為本集團業務發展的財政補助。

截至二零二四年六月三十日止六個月，自政府機構確認及收取的補助金約人民幣2,013,000元的條件為有關實體須於十年期間內(自有關政府補助的各自日期起計)維持其主要營業地點於指定的範圍。

截至二零二三年六月三十日止六個月的政府補助金人民幣3,131,000元乃由中國地方政府授予，並由本集團收取/應收作為本集團業務發展的財政補助，惟各實體須於期間維持其主要營業地點，而有條件已達成。



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6. OTHER INCOME, GAINS AND LOSSES (CONTINUED)

Notes: (continued)

- 2) During the six months ended 30 June 2024, the Group repaid for the remaining amounts of payables of RMB12,245,000 to non-controlling shareholders and the aggregate payable amounts of RMB197,154,000 stipulated in the settlement agreements entered into by the Group and non-controlling shareholders in prior years for a litigation case were fully repaid by the Group, and the directors of the Company are of the opinion that the remaining provision for the settlement agreements is remote and therefore reversal of provision of RMB15,706,000 was recognised.

7. NET FINANCE COSTS

6. 其他收入、收益及虧損(續)

附註：(續)

- 2) 截至二零二四年六月三十日止六個月，本集團已向非控股股東償還應付賬款餘額人民幣12,245,000元，以及本集團與非控股股東於過往年度就訴訟案件訂立的結算協議中規定的應付賬款總額人民幣197,154,000元已由本集團全數償還，本公司董事認為，剩餘的結算協議撥備並不重大，故確認撥備撥回人民幣15,706,000元。

7. 財務成本淨額

Six months ended 30 June

截至六月三十日止六個月

		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income	利息收入	(6,062)	(6,185)
Interest on borrowings	借貸利息	51,029	58,425
Interest charge on unwinding of discounts (note (ii))	折算貼現之利息開支(附註(ii))	69,566	44,715
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公允值計入損益的金融負債的總利息開支	120,595	103,140
Less: interest capitalised into property, plant and equipment (note (i))	減：物業、廠房及設備中已資本化利息(附註(i))	(42,301)	(23,342)
Finance costs	財務成本	78,294	79,798
Net finance costs	財務成本淨額	72,232	73,613



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7. NET FINANCE COSTS (CONTINUED)

Notes:

- (i) The finance costs have been capitalised at a rate of 7.10% (2023: 6.79%) per annum.
- (ii) This item represents the unwinding of discount for the following liabilities using the effective interest rate:

Borrowings	借貸
Lease liabilities	租賃負債
Accrued reclamation obligations (note)	預提復墾費用(附註)

Note: During the six months ended 30 June 2023, the Group reassessed the estimated costs and adjusted the accrued reclamation obligations by reference to the latest geological environment protection and land reclamation plans of Xinglong Coal and Hongyuan Coal prepared by geological survey expert engaged by the Group for the change of development and production plans. As a result, the property, plant and equipment and the accrued reclamation obligation decreased by RMB16,564,000 and RMB47,097,000 respectively and the corresponding interest charge on unwinding of discounts of RMB30,533,000 was reversed during the six months ended 30 June 2023. In addition, the interest charge on unwinding of discounts of RMB5,375,000 (other than the aforesaid reassessment) was recognised during the six months ended 30 June 2023.

7. 財務成本淨額(續)

附註：

- (i) 財務成本已按7.10%的年利率(二零二三年：6.79%)資本化。
- (ii) 此項目指利用實際利率折算以下負債的貼現：

Six months ended 30 June
截至六月三十日止六個月

2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
65,395	69,604
415	269
3,756	(25,158)
69,566	44,715

附註：截至二零二三年六月三十日止六個月，本集團參考由本集團委聘的地質調查專家所編製的有關興隆煤業及宏遠煤業最新地質環境保護及土地復墾計劃，重新評估估計成本及經調整預提復墾費用以變更發展及生產計劃。因此，物業、廠房及設備以及預提復墾費用分別減少人民幣16,564,000元及人民幣47,097,000元及相關折算貼現之利息開支人民幣30,533,000元已於截至二零二三年六月三十日止六個月撥回。此外，截至二零二三年六月三十日止六個月已確認折算貼現的利息開支人民幣5,375,000元(上述重新評估除外)。



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8. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

8. 除稅前溢利

除稅前溢利已扣除以下各項：

Six months ended 30 June

截至六月三十日止六個月

		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	255,181	224,198
Depreciation of right-of-use assets	使用權資產折舊	3,099	2,751
Amortisation of coal mining rights	煤炭採礦權攤銷	227,514	350,412



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9. INCOME TAX EXPENSE

9. 所得稅開支

Six months ended 30 June
截至六月三十日止六個月

		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax	即期稅項		
– PRC Corporate Income Tax	– 中國企業所得稅	85,042	113,995
Deferred tax credit	遞延稅項抵免	(71,835)	(68,374)
Income tax expense	所得稅開支	13,207	45,621

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands (six months ended 30 June 2023: nil).
- (ii) No provision for Hong Kong Profits Tax has been made for the subsidiaries located in Hong Kong as these subsidiaries did not have any assessable profits subject to Hong Kong Profits Tax during both periods.
- (iii) Provision for the PRC Corporate Income Tax was based on the statutory rate of 25% (six months ended 30 June 2023: 25%) of the assessable profits of subsidiaries which carried on businesses in the PRC.
- (iv) Provision for the Indonesia Corporate Income Tax was based on the statutory rate of 22% (six months ended 30 June 2023: 22%) of the assessable profits of subsidiaries which carried on businesses in Indonesia. No provision for Indonesia Corporate Income Tax has been made in the condensed consolidated financial statements as the Group had no assessable profits in Indonesia during both periods.

附註：

- (i) 根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅(截至二零二三年六月三十日止六個月：無)。
- (ii) 由於位於香港的附屬公司於兩個期間內均無任何須繳納香港利得稅的應課稅溢利，因此概無為該等附屬公司計提香港利得稅撥備。
- (iii) 中國企業所得稅乃按於中國從事業務之附屬公司之應課稅溢利按法定稅率25%(截至二零二三年六月三十日止六個月：25%)計提撥備。
- (iv) 印尼企業所得稅乃根據於印尼從事業務之附屬公司之應課稅溢利按法定稅率22%(截至二零二三年六月三十日止六個月：22%)計提撥備。由於本集團於兩個期間內於印尼均無應課稅溢利，因此於簡明綜合財務報表中概無計提印尼企業所得稅撥備。



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10. EARNINGS PER SHARE

Basic earnings per share

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

The calculations of basic earnings per share attributable to ordinary equity shareholders of the Company for the six months ended 30 June 2024 and 2023 are based on the following data:

10. 每股盈利

每股基本盈利

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

截至二零二四年及二零二三年六月三十日止六個月，本公司普通權益持有人應佔每股基本盈利乃基於以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit for the period attributable to equity shareholders of the Company	本公司權益持有人應佔期內溢利	43,022	130,798
Less: Distribution relating to perpetual subordinated convertible securities classified as equity	減：有關分類為權益之永久次級可換股證券之分派	(2,655)	(2,624)
Profit for the period attributable to ordinary equity shareholders of the Company in calculating basic earnings per share	於計算每股基本盈利時本公司普通權益持有人應佔期內溢利	40,367	128,174
		Number of shares 股份數目	
Shares	股份		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利所用普通股加權平均數	2,493,413,985	2,493,413,985



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10. EARNINGS PER SHARE (CONTINUED)

Diluted earnings per share

The calculations of diluted earnings per share attributable to ordinary equity shareholders of the Company for the six months ended 30 June 2024 and 2023 respectively are based on the following data:

Earnings	盈利
Profit for the period attributable to ordinary equity shareholders of the Company used in calculating basic earnings per share	用於計算每股基本盈利之本公司普通權益持有人應佔期內溢利
Add: Distribution relating to perpetual subordinated convertible securities classified as equity (Note 19(b))	加：有關分類為權益之永久次級可換股證券之分派(附註19(b))
Adjusted profit for the period attributable to equity shareholders of the Company used in calculating diluted earnings per share	用於計算每股攤薄盈利之本公司權益持有人應佔期內經調整溢利

10. 每股盈利(續)

每股攤薄盈利

截至二零二四年及二零二三年六月三十日止六個月，本公司普通權益持有人分別應佔每股攤薄盈利乃基於以下數據計算：

Six months ended 30 June 截至六月三十日止六個月

2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
40,367	128,174
N/A 不適用	2,624
40,367	130,798



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10. EARNINGS PER SHARE (CONTINUED)

Diluted earnings per share (continued)

		Number of shares 股份數目	
Shares	股份		
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利所用普通股加權平均數	2,493,413,985	2,493,413,985
Adjustments for calculation of diluted earnings per share:	就計算每股攤薄盈利作出調整：		
Share options	購股權	4,481,481	—
Perpetual subordinated convertible securities	永久次級可換股證券	N/A 不適用	118,000,000
Adjusted weighted average number of shares classified as equity for the purpose of diluted earnings per share	計算每股攤薄盈利所用分類為權益的股份經調整加權平均數	2,497,895,466	2,611,413,985

For the six months ended 30 June 2024, the computation of diluted earnings per share has not taken into account the potential ordinary shares on perpetual subordinated convertible securities as assumed conversion would result in an increase in earnings per share.

For the six months ended 30 June 2023, the computation of diluted earnings per share has not assumed the exercise of the Company's outstanding share options since the adjusted exercise prices of these options were higher than the average market prices of shares for the outstanding period during the six months ended 30 June 2023.

10. 每股盈利(續)

每股攤薄盈利(續)

截至二零二四年六月三十日止六個月，計算每股攤薄盈利時並無考慮永久次級可換股證券的潛在普通股，原因為假設換股將導致每股盈利增加。

截至二零二三年六月三十日止六個月，由於有關購股權之經調整行使價高於截至二零二三年六月三十日止六個月餘下期間股份之平均市價，計算每股攤薄盈利時並未假設本公司之未行使購股權獲行使。



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11. COAL MINING RIGHTS

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

Coal mining rights	Expiry date
<i>Shanxi Province, PRC</i>	
Xingtao Coal Mine	14 September 2034
Fengxi Coal Mine	24 January 2034
Chongsheng Coal Mine	14 December 2039
Xinglong Coal Mine	14 June 2034
Hongyuan Coal Mine	13 July 2030
<i>South Kalimantan, Indonesia</i>	
SDE Coal Mine	14 May 2034
VSE Coal Mine	14 May 2034
IMJ Coal Mine	14 May 2034
SME Coal Mine	14 May 2034

As at 30 June 2024, the Group's coal mining rights of coal mines located in the PRC with net carrying amount of RMB1,602,683,000 (31 December 2023: RMB1,830,198,000) were pledged for the Group's borrowings (note 18).

11. 煤炭採礦權

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

煤炭採礦權	到期日
<i>中國山西省</i>	
興陶煤礦	二零三四年九月十四日
馮西煤礦	二零三四年一月二十四日
崇升煤礦	二零三九年十二月十四日
興隆煤礦	二零三四年六月十四日
宏遠煤礦	二零三零年七月十三日
<i>印尼南加里曼丹省</i>	
SDE煤礦	二零三四年五月十四日
VSE煤礦	二零三四年五月十四日
IMJ煤礦	二零三四年五月十四日
SME煤礦	二零三四年五月十四日

於二零二四年六月三十日，本集團賬面淨值為人民幣1,602,683,000元(二零二三年十二月三十一日：人民幣1,830,198,000元)位於中國的煤礦的煤炭採礦權已被抵押以獲得本集團借貸(附註18)。



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

(a) Acquisitions and disposals

During the six months ended 30 June 2024, the Group acquired items of property, plant and equipment with costs of approximately RMB543,302,000 (six months ended 30 June 2023: RMB361,072,000) in aggregate, including items relating to assets under construction of approximately RMB501,965,000 for coal business (six months ended 30 June 2023: RMB253,557,000), plant and machinery of approximately RMB34,362,000 for coal business (six months ended 30 June 2023: RMB86,855,000), motor vehicles of approximately RMB5,949,000 (six months ended 30 June 2023: RMB12,188,000), buildings of nil (six months ended 30 June 2023: nil), mining structures of approximately RMB594,000 (six months ended 30 June 2023: RMB8,347,000) and electronic and other equipment of approximately RMB432,000 (six months ended 30 June 2023: RMB125,000). In addition, finance cost of approximately RMB43,520,000 (six months ended 30 June 2023: RMB23,342,000) have been capitalised into property, plant and equipment at a rate of 7.10% per annum during the six months ended 30 June 2024 (six months ended 30 June 2023: 6.53%) (see note 7). Items of property, plant and equipment with a net carrying amount of RMB2,061,000 (six months ended 30 June 2023: RMB4,632,000) were disposed of during the six months ended 30 June 2024, resulting in a net gain on disposal of RMB17,000 (six months ended 30 June 2023: net loss on disposal of RMB49,000).

During the six months ended 30 June 2023, the Group entered into new lease agreement for the use of building for 2 years and the Group recognised right-of-use assets of approximately RMB1,588,000 and lease liabilities of approximately RMB1,588,000 upon lease commencement.

12. 物業、廠房及設備／使用權資產

(a) 收購及出售事項

截至二零二四六月三十日止六個月，本集團以總成本約人民幣543,302,000元(截至二零二三年六月三十日止六個月：人民幣361,072,000元)收購物業、廠房及設備項目，包括有關煤炭業務在建中資產項目約人民幣501,965,000元(截至二零二三年六月三十日止六個月：人民幣253,557,000元)，煤炭業務廠房及機器約人民幣34,362,000元(截至二零二三年六月三十日止六個月：人民幣86,855,000元)、汽車約人民幣5,949,000元(截至二零二三年六月三十日止六個月：人民幣12,188,000元)、樓宇為零(截至二零二三年六月三十日止六個月：零)、採礦建築物約人民幣594,000元(截至二零二三年六月三十日止六個月：人民幣8,347,000元)以及電子及其他設備約人民幣432,000元(截至二零二三年六月三十日止六個月：人民幣125,000元)。此外，截至二零二四年六月三十日止六個月，財務成本約人民幣43,520,000元(截至二零二三年六月三十日止六個月：人民幣23,342,000元)按年利率7.10%於物業、廠房及設備中資本化(截至二零二三年六月三十日止六個月：6.53%)(見附註7)。截至二零二四年六月三十日止六個月，賬面淨值人民幣2,061,000元(截至二零二三年六月三十日止六個月：人民幣4,632,000元)之物業、廠房及設備項目已出售，導致出售收益淨額人民幣17,000元(截至二零二三年六月三十日止六個月：出售虧損淨額人民幣49,000元)。

截至二零二三年六月三十日止六個月，本集團就使用樓宇兩年訂立新租賃協議，本集團於租賃開始後確認使用權資產約人民幣1,588,000元及租賃負債約人民幣1,588,000元。



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12. PROPERTY, PLANT AND EQUIPMENT/RIGHT-OF-USE ASSETS (CONTINUED)

(b) Pledged property, plant and equipment

As at 30 June 2024, certain groups property, plant and equipment with carrying amount of RMB62,056,000 (31 December 2023: RMB139,069,000) were pledged for borrowings (note 18).

13. TRADE RECEIVABLES

Trade receivables	應收貿易賬款
Less: allowance for credit loss	減：信貸虧損撥備

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

12. 物業、廠房及設備／使用權資產

(續)

(b) 已抵押物業、廠房及設備

於二零二四年六月三十日，賬面值人民幣62,056,000元(二零二三年十二月三十一日：人民幣139,069,000元)的若干集團物業、廠房及設備已被抵押以獲得借貸(附註18)。

13. 應收貿易賬款

At 30 June 2024	At 31 December 2023
於二零二四年 六月三十日	於二零二三年 十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Audited)
(未經審核)	(經審核)
71,268	102,043
(36,302)	(36,302)
34,966	65,741

所有應收貿易賬款預期於報告期末起計一年內收回。



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13. TRADE RECEIVABLES (CONTINUED)

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

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 2 months	兩個月內	12,459	43,234
Over 2 months but within 6 months	兩個月以上但不超過六個月	-	-
Over 6 months but within 1 year	六個月以上但不超過一年	-	-
Over 1 year but within 2 years	一年以上但不超過兩年	-	-
Over 2 years (note)	兩年以上(附註)	22,507	22,507
		34,966	65,741

Note: As at 30 June 2024, trade receivables aged over 2 years amounting to approximately RMB22,507,000 (31 December 2023: RMB22,507,000) were due from customers which the Group has trade and other payable balances with the same amount as at the end of the reporting period. The directors of the Company believe that no impairment allowance is necessary in respect of these balances.

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

Credit terms granted to customers mainly range from 0 to 60 days (31 December 2023: 0 to 60 days) depending on customers' relationship with the Group, their creditworthiness and past settlement records.

During the current reporting period, the Group provided impairment loss allowance on trade receivables amounting to nil (six months ended 30 June 2023: nil) in profit or loss based on the provision matrix.

13. 應收貿易賬款(續)

本集團的應收貿易賬款(扣除減值虧損撥備)的賬齡分析如下：

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 2 months	兩個月內	12,459	43,234
Over 2 months but within 6 months	兩個月以上但不超過六個月	-	-
Over 6 months but within 1 year	六個月以上但不超過一年	-	-
Over 1 year but within 2 years	一年以上但不超過兩年	-	-
Over 2 years (note)	兩年以上(附註)	22,507	22,507
		34,966	65,741

附註：於二零二四年六月三十日，賬齡超過兩年的應收貿易賬款約人民幣22,507,000元(二零二三年十二月三十一日：人民幣22,507,000元)來自本集團於報告期末於其擁有相同金額的應收客戶應付貿易賬款及其他應付賬款結餘。本公司董事認為毋須就該等結餘計提減值撥備。

賬齡由應收貿易賬款獲確認之日起計算。

向客戶授出之信貸期主要介乎0至60日(二零二三年十二月三十一日：0至60日)，視乎客戶與本集團之關係、彼等之信譽及過往償付記錄而定。

於本報告期間，本集團按撥備矩陣就應收貿易賬款於損益內計提的減值虧損撥備為零(截至二零二三年六月三十日止六個月：零)。



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14. PREPAYMENTS AND OTHER RECEIVABLES

14. 預付賬款及其他應收賬款

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Included in non-current asset	計入非流動資產		
Other deposits (note (v))	其他按金(附註(v))	14,254	28,331
Included in current assets	計入流動資產		
Other deposits and prepayments (note (i))	其他按金及預付賬款(附註(i))	90,959	104,138
Amounts due from non-controlling shareholders (note (ii))	應收非控股股東款項(附註(ii))	322,703	322,703
Other non-trade receivables (note (iii))	其他非貿易應收賬款(附註(iii))	313,671	279,699
		727,333	706,540
Less: allowance for credit losses (note (iv))	減：信貸虧損撥備(附註(iv))	(347,744)	(347,908)
		379,589	358,632

Notes:

- (i) Prepayments for purchase of coal, transportation fee and construction and purchase of property, plant and equipment amounting to approximately RMB14,156,000 (31 December 2023: RMB14,156,000), RMB5,010,000 (31 December 2023: RMB10,144,000) respectively was included in other deposits and prepayments. The remaining amount of RMB71,793,000 (31 December 2023: RMB79,838,000) are mainly prepayments for the supplier services to support the Group's ordinary business.
- (ii) Amounts due from non-controlling shareholders are unsecured, interest free and have no fixed term of repayment. As at 30 June 2024, the carrying amount of RMB322,703,000 (31 December 2023: RMB322,703,000) were fully impaired in prior years.
- (iii) Other non-trade receivable mainly represented value added tax recoverable of RMB271,891,000 (31 December 2023: RMB235,049,000).

附註：

- (i) 採購煤炭、運輸費以及興建及購買物業、廠房及設備之預付賬款分別約人民幣14,156,000元(二零二三年十二月三十一日：人民幣14,156,000元)及人民幣5,010,000元(二零二三年十二月三十一日：人民幣10,144,000元)已計入其他按金及預付賬款。餘額人民幣71,793,000元(二零二三年十二月三十一日：人民幣79,838,000元)主要為支援本集團日常業務的供應商服務的預付賬款。
- (ii) 應收非控股股東款項為無抵押、免息及無固定還款期。於二零二四年六月三十日，賬面值人民幣322,703,000元(二零二三年十二月三十一日：人民幣322,703,000元)已於過往年度全面減值。
- (iii) 其他非貿易應收賬款主要為可收回增值稅人民幣271,891,000元(二零二三年十二月三十一日：人民幣235,049,000元)。



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14. PREPAYMENTS AND OTHER RECEIVABLES

(CONTINUED)

Notes: (continued)

- (iv) Allowance for credit losses of prepayments and other receivables are as follows:

Other deposits and prepayments	其他按金及預付賬款
Amounts due from non-controlling shareholders	應收非控股股東款項
Other non-trade receivables	其他非貿易應收賬款

- (v) As disclosed in the Company's announcements dated 13 May 2021 and 3 January 2022, a series of agreements, including heads of agreements ("HOAs") dated 12 May 2021 (the "Proposed Acquisition Agreements") were entered by the Group with PT Indonesia Multi Energy ("IME"), PT Persada Berau Jaya Sakti ("PBJS"), PT Tansri Madjid Energi ("TME") and PT Vipronity Power Energy ("VPE") (the "Four Sellers") for proposed acquisitions of 70% equity shareholding in new mining companies (collectively referred to as the "Targets") duly established under the laws of Republic of Indonesia that are engaged in coal mining and trading of coals in Indonesia, at an aggregate consideration of IDR1,540,000,000 (equivalent to approximately RMB687,200). Pursuant to the Proposed Acquisition Agreements, the Four Sellers (as non-controlling shareholders of the Targets after completion of the proposed acquisition) would be entitled to 15% of the total saleable coal production of the Targets as profit distributions and such Four Sellers' entitlements are secured by the deposits of aggregate USD4,000,000 (equivalent to RMB28,903,000) paid by the Group. The aforesaid deposits paid by the Group are secured by the 25% equity interest in SDE held by PT Widyanusa Mandiri and 99% equity interest in PT Widyanusa Mandiri until the completion of the proposed acquisitions.

In view of the new government regulation in relation to mining right promulgated by the Government of the Indonesia, on 31 December 2021, the Group entered into addendums of the HOAs, under which the transaction structure under the HOAs was modified, such that, the Group and the Four Sellers established new mining companies, which are owned as to 75% by the Group and 25% by the respective Four Sellers, and the mining business licenses would subsequently be transferred from the Four Sellers to the new mining companies.

14. 預付賬款及其他應收賬款(續)

附註：(續)

- (iv) 預付賬款及其他應收賬款信貸虧損撥備如下：

At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
4,541	5,746
322,703	322,703
20,500	19,459
347,744	347,908

- (v) 誠如本公司日期為二零二一年五月十三日及二零二二年一月三日之公佈所披露，本集團與PT Indonesia Multi Energy(「IME」)、PT Persada Berau Jaya Sakti(「PBJS」)、PT Tansri Madjid Energi(「TME」)及PT Vipronity Power Energy(「VPE」)(「四名賣方」)訂立一系列協議，包括日期為二零二一年五月十二日的協議綱領(「協議綱領」)(「建議收購協議」)，建議收購新採礦公司70%股權(統稱為「目標公司」)，乃根據印度尼西亞共和國法律正式成立，於印尼從事煤礦開採及煤礦買賣，總代價為1,540,000,000印尼盾(相當於約人民幣687,200元)。根據建議收購協議，四名賣方(於建議收購事項完成後作為目標公司的非控股股東)有權享有目標公司可銷售煤炭總產量的15%作為溢利分配，且該等四名賣方的權利以本集團支付的按金合計4,000,000美元(相當於人民幣28,903,000元)作抵押。本集團支付的上述按金以PT Widyanusa Mandiri所持於SDE的約25%股權及PT Widyanusa Mandiri的99%股權作抵押，直至建議收購事項完成為止。

鑒於印尼政府已於二零二一年十二月三十一日頒佈有關採礦權的新政府法規，本集團訂立協議綱領附錄，據此，協議綱領項下的交易結構已經修改，因此，本集團及四名賣方已成立新採礦公司，該等公司由本集團持有75%，及由四名賣方分別持有25%，而採礦經營許可證其後將由四名賣方轉讓至新採礦公司。



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14. PREPAYMENTS AND OTHER RECEIVABLES

(CONTINUED)

Notes: (continued)

(v) (continued)

As disclosed in the Company's announcement dated 22 August 2022, the registration of the mining business license of TME has been removed from government system. Since then, TME has applied for the restoration of the mining business license and the outcome is so far unfavorable and unsuccessful. Therefore, the Group and TME mutually agreed not to proceed with the proposed transaction in respect of the mining business license. TME shall refund the deposit fund of US\$1,000,000 to the Group within the agreed timeline or through the deduction of PT Widyanusa Mandiri's rights to 15% portion of saleable coals at SDE.

As disclosed in the Company's announcement dated 20 November 2023, PBJs has failed to obtain approval from the government authority for the transfer of mining business license to new mining company. Therefore, the Group and PBJs entered into a second addendum of the heads of agreement to terminate the transactions contemplated under the HOAs. PBJs shall refund the deposit fund of US\$1,000,000 to the Group within the agreed timeline or through the deduction of PT Widyanusa Mandiri's rights to 15% portion of saleable coals at SDE.

The Board considers that the termination of the aforesaid transactions with TME and PBJs will not have any material adverse effect on the existing business, operations and/or financial position of the Group.

As disclosed in the Company's announcements dated 30 October 2023 and 7 November 2023, according to the Minister of Energy and Mineral Resources in Indonesia, the transfer of the Mining Business License from IME and VPE to new mining companies respectively would not be approved unless the Group's shareholding interests in new mining companies were reduced from 75% to 70%. In light of the foreign ownership limitation, the Group entered into the New Heads of Agreements ("New HOAs") with the IME and VPE on 30 October 2023 and agreed to amend certain terms of the HOAs. Pursuant to the New HOAs, the Group's shareholding interest in the new mining companies was reduced from 75% to 70%. Additionally, IME and VPE are no longer entitled to 15% of the total saleable coal production of the new mining companies. In exchange, the Group released IME and VPE from the obligation to return the deposit fund of US\$2,000,000, which is considered as additional purchase consideration of the mining business licenses.

As disclosed in the Company's announcement dated 26 June 2024, the mining business licenses were successfully transferred by IME and VPE to the Group. The acquisition of mining business licenses with IME and VPE were completed.

14. 預付賬款及其他應收賬款(續)

附註：(續)

(v) (續)

誠如本公司日期為二零二二年八月二十二日的公佈所披露，TME採礦經營許可證的登記已從政府系統中移除。此後，TME已申請恢復採礦經營許可證，結果未如理想及未能成功。因此，本集團與TME雙方同意不再繼續有關採礦經營許可證的建議交易。TME須於約定期限內或通過扣除PT Widyanusa Mandiri於SDE可銷售煤炭15%部分的權益向本集團退還保證金1,000,000美元。

誠如本公司日期為二零二三年十一月二十日的公佈所披露，PBJs未能從政府部門取得批准向新採礦公司轉讓採礦經營許可證。因此，本集團與PBJs訂立協議綱領的第二份補充協議，以終止協議綱領項下擬進行的交易。PBJs須於約定期限內或通過扣除PT Widyanusa Mandiri於SDE可銷售煤炭15%部分的權益向本集團退還保證金1,000,000美元。

董事會認為，與TME及PBJs終止上述交易將不會對本集團現有業務、經營及／或財務狀況造成任何重大不利影響。

誠如本公司日期為二零二三年十月三十日及二零二三年十一月七日的公佈所披露，根據印尼能源和礦產資源部告知，除非本集團在新採礦公司的持股比例從75%降至70%，否則將不會批准將採礦經營許可證自IME及VPE分別轉讓至新採礦公司。鑒於外資擁有權的限制，本集團於二零二三年十月三十日與IME及VPE簽訂新協議綱領（「新協議綱領」），並同意修訂協議綱領的若干條款。根據新協議綱領，本集團於新採礦公司的股權由75%減少至70%。此外，IME及VPE不再有權享有新採礦公司可銷售煤炭總產量的15%。相對地，本集團解除IME和VPE歸還2,000,000美元保證金的義務，其被視為採礦經營許可證的額外購買代價。

誠如本公司日期為二零二四年六月二十六日的公佈所披露，採礦經營許可證已成功自IME及VPE轉讓至本集團。與IME及VPE的採礦經營許可證收購經已完成。



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15. PLEDGED AND RESTRICTED DEPOSITS

As at 30 June 2024, bank deposits of approximately RMB707,000,000 (31 December 2023: RMB917,837,000) and RMB149,000 (31 December 2023: RMB458,000) were restricted for use in relation to the borrowing guarantee as disclosed in note 18 and litigation proceedings respectively.

16. TRADE PAYABLES

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

15. 已抵押及受限制存款

於二零二四年六月三十日，銀行存款約人民幣707,000,000元(二零二三年十二月三十一日：人民幣917,837,000元)及人民幣149,000元(二零二三年十二月三十一日：人民幣458,000元)，分別因附註18所披露的借貸擔保及訴訟程序而被限制使用。

16. 應付貿易賬款

本集團應付貿易賬款基於發票日期的賬齡分析如下：

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	422,702	372,346
Over 1 year but within 2 years	一年以上但不超過兩年	33,260	32,557
Over 2 years	兩年以上	10,427	15,696
		466,389	420,599



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17. OTHER PAYABLES AND CONTRACT LIABILITIES

17. 其他應付賬款及合約負債

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Accrued expenses	應計開支	490,053	461,475
Contract liabilities	合約負債	273,139	16,044
Amount due to ultimate holding company	應付最終控股公司款項	30,302	27,469
Amount due to an associate	應付一間聯營公司款項	215,276	215,276
Amounts due to directors of the Company	應付本公司董事款項	405	185
Provision for dividends to non-controlling shareholders	非控股股東股息撥備	560,854	672,856
Other payables (note)	其他應付賬款(附註)	1,148,270	1,186,136
		2,718,299	2,579,441

Note: Construction payables of approximately RMB623,431,000 (31 December 2023: RMB633,861,000) and payables relating to mineral exploration and mining rights of approximately RMB235,001,000 (31 December 2023: RMB234,668,000) respectively are included in other payables.

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

附註：其他應付賬款分別包括應付建築賬款約人民幣623,431,000元(二零二三年十二月三十一日：人民幣633,861,000元)以及應付煤礦勘探及採礦權賬款約人民幣235,001,000元(二零二三年十二月三十一日：人民幣234,668,000元)。

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



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18. BORROWINGS

18. 借貸

		Notes 附註	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Bank loans	銀行貸款			
– Secured	– 有抵押	(i)	428,214	731,799
– Unsecured	– 無抵押	(ii)	500,000	531,000
			928,214	1,262,799
Other borrowings	其他借貸	(iii)		
– Secured Loan I (as defined below)	– 有抵押貸款I(定義見下文)		1,587,615	1,666,520
– Secured Loan II (as defined below)	– 有抵押貸款II(定義見下文)		93,187	98,533
– Secured Loan III (as defined below)	– 有抵押貸款III(定義見下文)		492,444	492,444
– Unsecured	– 無抵押		45,905	45,746
			2,219,151	2,303,243
Total borrowings	借貸總額		3,147,365	3,566,042

Notes:

- (i) Secured bank loans bear interest at rates of 2.50% to 4.00% (31 December 2023: 1.85% to 4.00%) per annum as at 30 June 2024.
- (ii) Unsecured bank loans bear interest at rates ranging from 5.40% to 7.80% (31 December 2023: 5.40% to 7.80%) per annum as at 30 June 2024.
- (iii) Other borrowings bear interest at rates ranging from 4.91% to 7.31% (31 December 2023: 4.91% to 7.31%) per annum as at 30 June 2024.

附註：

- (i) 於二零二四年六月三十日，有抵押銀行貸款按介乎2.50%至4.00%(二零二三年十二月三十一日：1.85%至4.00%)的年利率計息。
- (ii) 於二零二四年六月三十日，無抵押銀行貸款按介乎5.40%至7.80%(二零二三年十二月三十一日：5.40%至7.80%)的年利率計息。
- (iii) 於二零二四年六月三十日，其他借貸按介乎4.91%至7.31%(二零二三年十二月三十一日：4.91%至7.31%)的年利率計息。



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18. BORROWINGS (CONTINUED)

As at 30 June 2024, borrowings of the Group were repayable as follows:

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

Due to breach of loan covenants and/or occurrence of default events (including the breach of cross default clauses), certain other borrowings with the aggregate carrying amount of approximately RMB492,444,000 (31 December 2023: RMB492,444,000) was past due.

The interest payables of borrowings that have become past due amounting to approximately RMB166,633,000 (31 December 2023: RMB176,405,000) were included in the other payables.

As at 30 June 2024, secured other borrowings of approximately RMB492,444,000 (31 December 2023: RMB492,444,000) had been due for immediate payment (including those overdue or those due to breach of loan covenants and/or occurrence of default events (e.g. breach of cross default clauses)). These borrowings carried interest at rates 4.91% to 7.28% (31 December 2023: 4.91% to 7.28%) per annum and also carried additional penalty interest at rate 2.26% to 3.50% (31 December 2023: 2.26% to 3.50%) per annum after past due.

18. 借貸(續)

於二零二四年六月三十日，本集團應償還借貸如下：

At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
1,752,447	1,876,125
1,193,918	1,337,917
201,000	352,000
1,394,918	1,689,917
3,147,365	3,566,042

由於違反貸款契諾及／或發生違約事件(包括違反交叉違約條款)，總賬面值約為人民幣492,444,000元(二零二三年十二月三十一日：人民幣492,444,000元)的若干其他借貸已逾期。

已逾期借貸的應付利息約為人民幣166,633,000元(二零二三年十二月三十一日：人民幣176,405,000元)，已計入其他應付賬款。

於二零二四年六月三十日，有抵押其他借貸約人民幣492,444,000元(二零二三年十二月三十一日：人民幣492,444,000元)已到期須即時償還(包括已逾期者或因違反貸款契諾及／或發生違約事件(如違反交叉違約條款)者)。該等借貸按4.91%至7.28%(二零二三年十二月三十一日：4.91%至7.28%)的年利率計息，逾期後亦按2.26%至3.50%(二零二三年十二月三十一日：2.26%至3.50%)的年利率計算額外罰息。



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18. BORROWINGS (CONTINUED)

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

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

18. 借貸(續)

貸款I結算協議(定義見下文)及其補充協議

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



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18. BORROWINGS (CONTINUED)

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

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

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

18. 借貸(續)

貸款I結算協議(定義見下文)及其補充協議(續)

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

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



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18. BORROWINGS (CONTINUED)

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

In March 2022, the Group further entered into a legally binding supplemental agreement (the “**Supplemental Settlement Agreement III of Loan I**”) with the asset management company to revise the repayment schedule for year of 2022 and 2023. The management of the Group considers that the terms of the Supplemental Settlement Agreement III of Loan I are not substantially different from the Supplemental Settlement Agreement II of Loan I as the discounted present value of the cash flows under the revised terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by less than 10 per cent. Accordingly, such modification of terms was accounted for as non-substantial modification, and the adjustment of approximately RMB33,261,000 to the carrying amount of the financial liability was recognised as other gain as set out in note 8 at the date of modification during the year ended 31 December 2022.

18. 借貸(續)

貸款I結算協議(定義見下文)及其補充協議(續)

於二零二二年三月，本集團進一步與該資產管理公司訂立一份具法律約束力的補充協議(「**貸款I補充結算協議III**」)，以修訂二零二二年及二零二三年的還款時間表。本集團管理層認為，貸款I補充結算協議III的條款與貸款I補充結算協議II並無重大差異，原因為根據經修訂條款使用原實際利率貼現現金流量的已貼現現值與原金融負債剩餘現金流量的已貼現現值相差少於10%。故此，於截至二零二二年十二月三十一日止年度，有關條款修訂入賬列作非重大修訂，而對金融負債賬面值作出的調整約人民幣33,261,000元於修訂日期確認為附註8所載的其他收益。



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18. BORROWINGS (CONTINUED)

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

In December 2023, the Group further entered into a legally binding supplemental agreement (the “**Supplemental Settlement Agreement IV of Loan I**”) with the asset management company to revise the repayment schedule for year of 2023. The management of the Group considers that the terms of the Supplemental Settlement Agreement IV of Loan I are substantially different from the Supplemental Settlement Agreement III of Loan I as the discounted present value of the cash flows under the new terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by more than 10 per cent, and the Supplemental Settlement Agreement IV of Loan I (with revised repayment schedules, revised loan principal amounts, default clauses, change of lender, etc.) superseded the respective original bank loan agreements. Accordingly, such modification of terms was accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Therefore, the Group derecognised the original borrowings of RMB1,769,819,000, and recognised new borrowings measured at fair value amounting to RMB1,974,941,000 as at the date of extinguishment. The difference between the aforesaid carrying amounts of the borrowings derecognised and the aforesaid fair value of the new borrowings recognised amounting to approximately RMB211,121,000 was recognised as other losses set out in note 8 at the date of modification during the year ended 31 December 2023.

18. 借貸(續)

貸款I結算協議(定義見下文)及其補充協議(續)

於二零二三年十二月，本集團進一步與該資產管理公司訂立一份具法律約束力的補充協議(「**貸款I補充結算協議IV**」)，以修訂二零二三年的還款時間表。本集團管理層認為，貸款I結算協議IV的條款與貸款I補充結算協議III的條款差異頗大，原因是根據新條款利用原實際利率貼現現金流量的已貼現現值與原金融負債餘下現金流量的已貼現現值相差逾10%，而貸款I結算協議IV(因其經修訂還款時間表、經修訂貸款本金額、違約條款、貸款人變更等)已取代相關的原銀行貸款協議。故此，有關條款修改以償還原金融負債及確認新金融負債入賬。因此，本集團終止確認原借貸人民幣1,769,819,000元，並於償債日期確認按公允值計量的新借貸人民幣1,974,941,000元。於截至二零二三年十二月三十一日止年度，上述已終止確認借貸的賬面值與上述已確認新借貸公允值之差額約人民幣211,121,000元於修訂日期確認為附註8所載的其他虧損。



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18. BORROWINGS (CONTINUED)

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

As at 30 June 2024, the carrying amount of the Group's borrowings from the asset management company in respect of Loan I was approximately RMB1,587,615,000 (31 December 2023: RMB1,666,520,000).

The Settlement Agreement of Loan I contained a default clause which the Group will be required to repay the outstanding balance of the original borrowings and interest payable of approximately RMB4,027,188,000 and RMB128,524,000 (31 December 2023: RMB4,027,188,000 and RMB102,856,000) respectively if the Group fails to repay the borrowings by instalments in accordance with the respective revised repayment schedule as stipulated in the Supplement Settlement Agreement IV of Loan I. There is no occurrence of event of default under the Settlement Agreement of Loan I, Supplemental Settlement Agreement of Loan I, Supplemental Settlement Agreement II of Loan I, Supplemental Settlement Agreement III of Loan I and Supplemental Settlement Agreement IV of Loan I so far up to the end of the reporting period (31 December 2023: no occurrence of event of default).

18. 借貸(續)

貸款I結算協議(定義見下文)及其補充協議(續)

於二零二四年六月三十日，本集團就貸款I來自該資產管理公司的借貸賬面值約為人民幣1,587,615,000元(二零二三年十二月三十一日：人民幣1,666,520,000元)。

貸款I結算協議包含一項違約條款，即倘本集團未能按貸款I補充結算協議IV所訂明相關經修訂還款時間表分期償還有關借貸，本集團將須償付原借貸的未償還結餘及應付利息分別約人民幣4,027,188,000元及人民幣128,524,000元(二零二三年十二月三十一日：人民幣4,027,188,000元及人民幣102,856,000元)。截至報告期末並無發生貸款I結算協議、貸款I補充結算協議、貸款I補充結算協議II、貸款I補充結算協議III及貸款I補充結算協議IV項下的違約事件(二零二三年十二月三十一日：並無發生違約事件)。



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18. BORROWINGS (CONTINUED)

Settlement Agreement of Loan II (as defined below)

In May 2021, the Group entered into another legally binding settlement agreement (the “**Settlement Agreement of Loan II**” or “**Loan II**”) with the asset management company to reduce the outstanding principal amounts of bank loans assigned by two banks and the relevant outstanding interests (including penalty interests) amounting to approximately RMB295,739,000 and RMB108,647,000 in total respectively. The management of the Group considers that the terms of the Settlement Agreement of Loan II are substantially different as the discounted present value of the cash flows under the new terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by more than 10 per cent, and the Settlement Agreement of Loan II (with revised repayment schedules, revised loan principal amounts, default clauses, change of lender, etc.) superseded the respective original bank loan agreements. Accordingly, such modification of terms was accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Therefore, the Group derecognised the original borrowings of RMB295,739,000 and interest payable of RMB108,647,000 outstanding, and recognised new borrowings measured at fair value amounting to RMB165,713,000 as at the date of extinguishment. The difference between the aforesaid carrying amounts of the borrowings and interest payables derecognised and the aforesaid fair value of the new borrowings recognised amounting to approximately RMB238,673,000 was recognised as other gain at the date of modification during the year ended 31 December 2021.

18. 借貸(續)

貸款II結算協議(定義見下文)

於二零二一年五月，本集團與該資產管理公司訂立另一份具法律約束力的結算協議(「貸款II結算協議」或「貸款II」)，以削減兩間銀行所轉讓銀行貸款未償還本金額及相關未償還利息(包括罰息)合共分別約人民幣295,739,000元及人民幣108,647,000元。本集團管理層認為，貸款II結算協議的條款差異頗大，原因是根據新條款利用原實際利率貼現現金流量的已貼現現值與原金融負債餘下現金流量的已貼現現值相差逾10%，而貸款II結算協議(因其經修訂還款時間表、經修訂貸款本金額、違約條款、貸款人變更等)已取代相關的原銀行貸款協議。故此，有關條款修改以償還原金融負債及確認新金融負債入賬。因此，本集團終止確認未償還的原借貸人民幣295,739,000元及應付利息人民幣108,647,000元，並於償債日期確認按公允值計量的新借貸人民幣165,713,000元。於截至二零二一年十二月三十一日止年度，上述已終止確認借貸及應付利息的賬面值與上述已確認新借貸公允值之差額約人民幣238,673,000元於修訂日期確認為其他收益。



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18. BORROWINGS (CONTINUED)

Settlement Agreement of Loan II (as defined below) (continued)

In February 2022, in respect of the above-mentioned borrowings, the Group further entered into a legally binding supplemental agreement (the “**Supplemental Settlement Agreement of Loan II**”) with the asset management company to revise the repayment schedule for year of 2022 and 2023. The management of the Group considers that the terms of the Supplemental Settlement Agreement of Loan II are not substantially different from the Settlement Agreement of Loan II as the discounted present value of the cash flows under the revised terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by less than 10 per cent. Accordingly, such modification of terms was accounted for as non-substantial modification, and the adjustment of approximately RMB2,058,000 to the carrying amount of the financial liability was recognised as other losses at the date of modification during the year ended 31 December 2022.

In December 2023, in respect of the above-mentioned borrowings, the Group further entered into a legally binding supplemental agreement (the “**Supplemental Settlement Agreement II of Loan II**”) with the asset management company to revise the repayment schedule for year of 2023. The management of the Group considers that the terms of the Supplemental Settlement Agreement II of Loan II are not substantially different from the Supplemental Settlement Agreement of Loan II as the discounted present value of the cash flows under the revised terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by less than 10 per cent. Accordingly, such modification of terms was accounted for as non-substantial modification, and the adjustment of approximately RMB5,476,000 to the carrying amount of the financial liability was recognised as other loss at the date of modification during the year ended 31 December 2023.

18. 借貸(續)

貸款II結算協議(定義見下文)(續)

於二零二二年二月，本集團就上述借貸進一步與該資產管理公司訂立一份具法律約束力的補充協議(「**貸款II補充結算協議**」)，以修訂二零二二年及二零二三年的還款時間表。本集團管理層認為，貸款II補充結算協議的條款與貸款II結算協議並無重大差異，原因為根據經修訂條款使用原實際利率貼現現金流量的已貼現現值與原金融負債剩餘現金流量的已貼現現值相差少於10%。故此，於截至二零二二年十二月三十一日止年度，有關條款修訂入賬列作非重大修訂，而對金融負債賬面值作出的調整約人民幣2,058,000元於修訂日期確認為其他虧損。

於二零二三年十二月，本集團就上述借貸進一步與該資產管理公司訂立一份具法律約束力的補充協議(「**貸款II補充結算協議II**」)，以修訂二零二三年的還款時間表。本集團管理層認為，貸款II補充結算協議II的條款與貸款II補充結算協議並無重大差異，原因為根據經修訂條款使用原實際利率貼現現金流量的已貼現現值與原金融負債剩餘現金流量的已貼現現值相差少於10%。故此，於截至二零二三年十二月三十一日止年度，有關條款修訂入賬列作非重大修訂，而對金融負債賬面值作出的調整約人民幣5,476,000元於修訂日期確認為其他虧損。



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18. BORROWINGS (CONTINUED)

Settlement Agreement of Loan II (as defined below) (continued)

As at 30 June 2024, the carrying amount of the Group's borrowings from the asset management company in respect of Loan II was approximately RMB93,187,000 (31 December 2023: RMB98,533,000).

The Settlement Agreement of Loan II contained a default clause which the Group will be required to repay the outstanding balance of the original borrowings and interest payable of approximately RMB295,205,800 and RMB117,953,110 (31 December 2023: RMB295,206,000 and RMB114,159,000) respectively if the Group fails to repay the borrowings by instalments in accordance with the respective revised repayment schedule as stipulated in the Supplemental Settlement Agreement II of Loan II. There is no occurrence of event of default under the Settlement Agreement of Loan II, Supplemental Settlement Agreement of Loan II and Supplemental Settlement Agreement II of Loan II so far up to the end of the reporting period (31 December 2023: no occurrence of event of default).

18. 借貸(續)

貸款II結算協議(定義見下文)(續)

於二零二四年六月三十日，本集團就貸款II來自該資產管理公司的借貸賬面值約為人民幣93,187,000元(二零二三年十二月三十一日：人民幣98,533,000元)。

貸款II結算協議包含一項違約條款，即倘本集團未能按貸款II補充結算協議II所訂明相關經修訂還款時間表分期償還有關借貸，本集團將須償付原借貸的未償還結餘及應付利息分別約人民幣295,205,800元及人民幣117,953,110元(二零二三年十二月三十一日：人民幣295,206,000元及人民幣114,159,000元)。截至報告期末並無發生貸款II結算協議、貸款II補充結算協議及貸款II補充結算協議II項下的違約事件(二零二三年十二月三十一日：並無發生違約事件)。



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18. BORROWINGS (CONTINUED)

Settlement Agreement of Loan III (as defined below)

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

As at 30 June 2024, the carrying amounts of the Group's borrowings from the asset management company in respect of Loan III and the related interest payable were approximately RMB492,444,000 and RMB166,633,000 (31 December 2023: RMB492,444,000 and RMB176,405,000) respectively, which are included in current liabilities.

18. 借貸(續)

貸款III結算協議(定義見下文)

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

於二零二四年六月三十日，本集團就貸款III來自該資產管理公司的借貸賬面值及相關應付利息分別約人民幣492,444,000元及人民幣166,633,000元(二零二三年十二月三十一日：人民幣492,444,000元及人民幣176,405,000元)已計入流動負債。



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18. BORROWINGS (CONTINUED)

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

The Settlement Agreement of Loan III contained a conditional clause which the Group, unless otherwise notified by the asset management company to repay the outstanding balance of the original borrowings and interest payable or the Group fails to repay in accordance with the revised repayment schedule, should repay the borrowings by instalment in accordance with the respective revised repayment schedule and the total sum of the instalments is less than the outstanding balance of the original borrowings and interest payable, as stipulated in the Settlement Agreement of Loan III. Therefore, as at 30 June 2024, the carrying amount of Loan III and its related interest due for repayment, based on the revised scheduled repayment terms set out in the Settlement Agreement of Loan III and without taking into account the effect of any demand by the asset management company to repay the outstanding balance of the original borrowings and interest payable and the Group's failure to repay in accordance with the revised repayment schedule, is as follows:

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	195,028	219,918
Over 1 year but within 2 years	一年以上但不超過兩年	-	-
		195,028	219,918

Due to the above-mentioned conditional clause and the conditions have not been satisfied so far up to the end of the reporting period, new borrowing and interest payable with carrying amounts of RMB492,444,000 and RMB166,633,000 respectively in respect of Settlement Agreement of Loan III were recognised in the Group's condensed consolidated statement of financial position as at 30 June 2024 (31 December 2023: RMB492,444,000 and RMB176,405,000 respectively).

18. 借貸(續)

貸款III結算協議(定義見下文)(續)

貸款III結算協議包含一項有條件條款，即除非獲該資產管理公司通知要求償還原借貸的未償還結餘及應付利息，或本集團未能按經修訂還款時間表還款，否則本集團應根據相關經修訂還款時間表分期償還借貸，而誠如貸款III結算協議所訂明，分期還款的總額低於原借貸的未償還結餘及應付利息。因此，於二零二四年六月三十日，根據貸款III結算協議所載的經修訂計劃還款條款並撇除該資產管理公司一旦要求償還原借貸的未償還結餘及應付利息以及本集團未能按經修訂還款時間表還款的任何影響，到期償還的貸款III及其相關利息的賬面值如下：

由於上述有條件條款加上有關條件截至報告期末仍未達成，因此於二零二四年六月三十日，有關貸款III結算協議賬面值分別為人民幣492,444,000元及人民幣166,633,000元新借貸及應付利息於本集團簡明綜合財務狀況表中確認(二零二三年十二月三十一日：分別為人民幣492,444,000元及人民幣176,405,000元)。



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18. BORROWINGS (CONTINUED)

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

There is no occurrence of event of default under the Settlement Agreement of Loan III as at the end of the reporting period (31 December 2023: no occurrence of event of default).

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

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

As at 30 June 2024 and 31 December 2023, the Group's total borrowings are also secured by other receivables of a related company of which Mr. Xu Jihua ("Mr. Xu") is the shareholder, a property held by Mr. Xu, Fortune Pearl International Limited's ("Fortune Pearl", the ultimate holding company of the Company) equity interest in the Company and the Group's equity interest in Huameiao Energy, Xingtao Coal, Fengxi Coal, Chongsheng Coal, Xinglong Coal, Hongyuan Coal and Shuozhou Guangfa. As at 30 June 2024, total borrowings of approximately RMB2,719,151,000 (31 December 2023: RMB2,834,243,000) were guaranteed by the Company, certain subsidiaries of the Company, related parties (Note 22(b)) and/or Mr. Xu.

18. 借貸(續)

貸款III結算協議(定義見下文)(續)

於報告期末並無發生貸款III結算協議項下的違約事件(二零二三年十二月三十一日：並無發生違約事件)。

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

At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
61,698	139,069
1,602,683	1,830,198

於二零二四年六月三十日及二零二三年十二月三十一日，本集團的總借貸亦由一間由徐吉華先生(「徐先生」)擔任股東的關連公司的其他應收賬款、徐先生持有的一項物業、珍福國際有限公司(「珍福」，為本公司最終控股公司)於本公司的股權及本集團於華美奧能源、興陶煤業、馮西煤業、崇升煤業、興隆煤業、宏遠煤業及朔州廣發的股權作抵押。於二零二四年六月三十日，總借貸約人民幣2,719,151,000元(二零二三年十二月三十一日：人民幣2,834,243,000元)由本公司、本公司的若干附屬公司、關連方(附註22(b))及／或徐先生作擔保。



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19. CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

	法定股本
Authorised share capital	法定股本
At 1 January 2023, 31 December 2023 and 30 June 2024 (ordinary shares of HKD0.10 each)	於二零二三年一月一日、二零二三年十二月三十一日及二零二四年六月三十日(每股面值0.10港元的普通股)
Issued and fully paid up	已發行及繳足
At 1 January 2023, 31 December 2023 and 30 June 2024 (ordinary shares of HKD0.10 each)	於二零二三年一月一日、二零二三年十二月三十一日及二零二四年六月三十日(每股面值0.10港元的普通股)

19. 資本、儲備及股息

(a) 股本

Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元
20,000,000,000	1,763,000
2,493,413,985	211,224

(b) Perpetual subordinated convertible securities

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

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

(b) 永久次級可換股證券

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

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



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19. CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(b) Perpetual subordinated convertible securities (continued)

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

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

During the six months ended 30 June 2024, the Group elected to distribute payments of approximately HKD2,921,000 (equivalent to approximately RMB2,624,000) in respect of current period (six months ended 30 June 2023: elected to defer distribution payments of approximately HKD2,921,000 (equivalent to approximately RMB2,619,000) in respect of current period and prior years). As at 30 June 2024, no accumulated deferred distribution payments (31 December 2023: nil) is included in the reserves of the Company available for distribution.

(c) Deficit

(i) Merger reserve

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

19. 資本、儲備及股息(續)

(b) 永久次級可換股證券(續)

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

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

截至二零二四年六月三十日止六個月，本集團選擇就本期間分派約2,921,000港元(相當於約人民幣2,624,000元)(截至二零二三年六月三十日止六個月：選擇就該期間及過往年度遞延分派約2,921,000港元(相當於約人民幣2,619,000元))。於二零二四年六月三十日，概無累計遞延分派(二零二三年十二月三十一日：無)計入本公司可供分派儲備中。

(c) 虧絀

(i) 合併儲備

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



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19. CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Deficit (continued)

(ii) Reserves

Statutory reserve fund

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

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

Specific reserve maintenance and production funds

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

		2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Balance at 1 January	於一月一日之結餘	457,093	458,312
Provision for the period	期內撥備	80,957	85,355
Utilisation for the period	期內動用	(36,786)	(23,627)
Balance at 30 June	於六月三十日之結餘	501,264	520,040

(iii) Exchange reserve

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

19. 資本、儲備及股息(續)

(c) 虧絀(續)

(ii) 儲備

法定儲備金

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

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

專項儲備維護及生產資金

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

(iii) 匯兌儲備

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



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19. CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Deficit (continued)

(iv) Share-based compensation reserve

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

(d) Dividends

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

20. CAPITAL COMMITMENTS

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

Property, plant and equipment 物業、廠房及設備

19. 資本、儲備及股息(續)

(c) 虧絀(續)

(iv) 以股份為基礎之酬金儲備

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

(d) 股息

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

20. 資本承擔

於各報告日，並未於簡明綜合財務報表計提撥備的未履行資本承擔如下：

	At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment 物業、廠房及設備	20,188	26,228

21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 June 2024 and 31 December 2023.

21. 金融工具之公允值計量

本集團按成本或攤銷成本列賬之金融工具之賬面值，與其於二零二四年六月三十日及二零二三年十二月三十一日之公允值並無重大差異。



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22. RELATED PARTY TRANSACTIONS

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

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

(a) Related party transactions

Recurring transactions

		Transaction amount for the six months ended 30 June 截至六月三十日止六個月之 交易金額		Receivables outstanding as at 應收未清賬款		Payables outstanding as at 應付未清賬款	
		2024	2023	30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Sales of coal	煤炭銷售						
- Tongmei Qinfa	- 同煤秦發	59,801	-	1,188	-	-	-
Service Income	服務收入						
- Qinfa Industry	- 秦發實業	82	-	29	-	-	-
Purchase of coal	採購煤炭						
- Tongmei Qinfa	- 同煤秦發	-	10,456	-	-	50,411	128,943

22. 關連方交易

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

本集團於期內／年內與上述關連方的交易詳情如下：

(a) 關連方交易

經常性交易



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

30 June 2024 二零二四年六月三十日

22. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Guarantees provided by related parties

22. 關連方交易 (續)

(b) 關連方提供的擔保

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees of borrowings provided by Mr. Xu	徐先生提供的借貸擔保	6,730,830	6,730,830
Guarantees of borrowings provided by Mr. Xu's close family members	徐先生的直系親屬提供的借貸擔保	4,423,830	4,423,830
Guarantees of borrowings provided by Mr. Xu Da	徐達先生提供的借貸擔保	4,163,830	4,163,830
Guarantees of borrowings provided by Mr. Xu Da's close family members	徐達先生的直系親屬提供的借貸擔保	1,080,000	1,080,000
Guarantees of borrowings provided by Qinfa Industry	秦發實業提供的借貸擔保	2,746,500	2,746,500
Guarantees of borrowings provided by Yuanfan Technology	遠帆科技提供的借貸擔保	152,000	152,000
Guarantees of borrowings provided by Bo Hai Investment	渤海投資提供的借貸擔保	2,035,000	2,035,000
Guarantees of borrowings provided by Fortune Pearl	珍福提供的借貸擔保	2,800,000	2,800,000

Certain of the above maximum guarantee amounts are made for the same borrowings. Overall, the maximum amounts guaranteed by any of the above related parties for the Group's borrowings (including the maximum guarantee exposure for default of borrowings as detailed in Note 18) is RMB6,730,830,000 (31 December 2023: RMB6,730,830,000).

部分上述最高擔保金額乃就相同的借貸而作出。總括而言，由任何上述關連方為本集團借貸而作出的最高擔保金額(包括附註18所詳述有關借貸違約的最高擔保風險)為人民幣6,730,830,000元(二零二三年十二月三十一日：人民幣6,730,830,000元)。



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簡明綜合財務報表附註
30 June 2024 二零二四年六月三十日

22. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Guarantees provided to a related party

Guarantees given by the Group for borrowings obtained by Tongmei Qinfa 本集團就同煤秦發獲得的借貸提供的擔保

22. 關連方交易 (續)

(c) 提供予一名關連方的擔保

At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
249,000	259,000

(d) Key management personnel remuneration

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

(d) 關鍵管理層人士酬金

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

		Six months ended 30 June 截至六月三十日止六個月	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Directors' fees	董事袍金		1,454	1,460
Salaries, allowances and benefits in kind	薪金、津貼及實物福利		9,647	10,070
Contributions to retirement benefit schemes	退休福利計劃供款		405	458
Equity-settled share-based payments	按權益結算以股份為基礎之付款		—	—
			11,506	11,988



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簡明綜合財務報表附註

30 June 2024 二零二四年六月三十日

23. CONTINGENT LIABILITIES/PROVISION

(a) Outstanding litigation

(i) *Litigation claims relating to dividends to non-controlling shareholders of Huameiao Energy*

On 1 September 2020, there was a litigation initiated by the non-controlling shareholders against the Group to claim for their entitled benefits in respect of acquiring 20% of coal production of Xingtao Coal Mine, Fengxi Coal Mine and Chongsheng Coal Mine held by subsidiaries of Huameiao Energy from the year of 2013 to 2020 at production cost prices as the distributions entitled to non-controlling shareholders of Huameiao Energy for the aforesaid period, which were equivalent to aggregate amount of approximately RMB705,860,000.

Pursuant to the judgment issued by the Shanxi Provincial Shouzhou Municipal Intermediate People's Court on 14 October 2023, the Group was ordered to deliver 6.03 million tonnes of coal to non-controlling shareholders without any charge. Subsequently, the Group filed an appeal against the court judgment. On 31 July 2024, the Shanxi Provincial High People's Court issued a ruling in respect of the appeal and the original judgment issued by the Shanxi Provincial Shouzhou Municipal Intermediate People's Court was revoked in view of its deviation from the legal claims by the non-controlling shareholders. Consequently, the Shanxi Provincial High People's Court decided to remand this case to the Shanxi Provincial Shouzhou Municipal Intermediate People's Court for retrial. Up to the date when the condensed consolidated financial statements are authorised for issue, the retrial has not been yet arranged.

23. 或然負債／撥備

(a) 未決訴訟

(i) *有關華美奧能源非控股股東股息的訴訟申索*

於二零二零年九月一日，非控股股東向本集團提起訴訟，要求就華美奧能源的附屬公司所持有興陶煤業、馮西煤業及崇升煤業的20%權益申索彼等於二零一三年至二零二零年按煤炭生產價格計算的應有利益，作為華美奧能源非控股股東在上述期間有權應得的分派，相當於合計約人民幣705,860,000元。

根據山西省朔州市中級人民法院於二零二三年十月十四日作出的判決，本集團被判令向非控股股東無償交付6,030,000噸煤炭。隨後，本集團就法院判決提出上訴。於二零二四年七月三十一日，山西省高級人民法院就上訴作出裁決，並撤銷山西省朔州市中級人民法院作出的原判決，認為其偏離非控股股東的合法索賠。因此，山西省高級人民法院決定將此案發回山西省朔州市中級人民法院重審。截至簡明綜合財務報表獲授權刊發日期，重審仍有待安排。



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30 June 2024 二零二四年六月三十日

23. CONTINGENT LIABILITIES/PROVISION (CONTINUED)

(a) Outstanding litigation (continued)

(ii) Litigation claims relating to the performance of the purchase contract execution between Shanxi Yunxin International Trade Co., Ltd (“Shanxi Yunxin”) and Huameiao Energy and Fengxi Coal

During the year ended 31 December 2019, there was a litigation claim initiated by Shanxi Yunxin against the Group to demand immediate repayment of overdue payable in relation to purchases of consumables and equipment by the Group. The overall claim amount of approximately RMB72,448,000, which including the aforesaid payable to this supplier of approximately RMB54,124,000 and late penalty interest of approximately RMB18,324,000. Up to the date when the condensed consolidated financial statements are authorised for issue, the litigation claim is still in progress.

The directors of the Company are of the opinion in respect of all the above litigation that the Group has a valid ground to defend against the claim or else made sufficient provision when necessary in the consolidated statement of financial position as at 30 June 2024.

Other than the disclosure of above, as at 30 June 2024, the Group was not involved in any other material litigation or arbitration. As far as the Group was aware up to the date when the condensed consolidated financial statements are authorised for issue, the Group had no other material litigation or claim which was pending or threatened against the Group. As at 30 June 2024, the Group was the defendant of certain non-material litigations, and also a party to certain litigations arising from the ordinary course of business, in which the amounts disputed are immaterial. The likely outcome of these contingent liabilities, litigations or other legal proceedings cannot be ascertained at present, but the directors of the Company believe that any possible legal liability which may be incurred from the aforesaid cases will not have any material impact on the financial position of the Group.

23. 或然負債／撥備(續)

(a) 未決訴訟(續)

(ii) 有關山西雲信國際貿易有限公司(「山西雲信」)與華美奧能源及馮西煤業之間履行購買合約的訴訟申索

截至二零一九年十二月三十一日止年度，山西雲信向本集團提起訴訟申索，要求立即償還與本集團購買消耗品及設備有關的逾期應付賬款。總索賠金額約人民幣72,448,000元，包括上述應付該供應商的賬款約人民幣54,124,000元及逾期罰息約人民幣18,324,000元。截至簡明綜合財務報表獲授權刊發日期，該訴訟申索仍在進行中。

本公司董事認為，就以上所有訴訟而言，本集團均有合理的理由就申索抗辯或(如有需要)已於二零二四年六月三十日的綜合財務狀況表中就有關訴訟計提足夠撥備。

除上文所披露者外，於二零二四年六月三十日，本集團並未涉及任何其他重大訴訟或仲裁。據本集團所知，截至簡明綜合財務報表獲授權刊發日期，本集團並無其他未決或受到威脅的重大訴訟或申索。於二零二四年六月三十日，本集團為若干非重大訴訟的被告，且亦涉及一般業務過程中所產生的若干訴訟，惟所爭議的金額並不重大。該等或然負債、訴訟或其他法律程序的可能結果目前無法確定，但本公司董事認為，上述案件可能導致的任何可能法律責任均不會對本集團的財務狀況造成任何重大影響。



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簡明綜合財務報表附註

30 June 2024 二零二四年六月三十日

23. CONTINGENT LIABILITIES/PROVISION (CONTINUED)

(b) Financial guarantees issued

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

The maximum liability of the Group at 30 June 2024 under the guarantees issued is a portion of the outstanding amount of the borrowings of Tongmei Qinfa amounting to approximately RMB249,000,000 (31 December 2023: RMB259,000,000).

The Group has not recognised any financial liability (31 December 2023: nil) in respect of the guarantees granted for general banking facilities of the associate as the directors of the Company considered that the amounts of financial guarantee liabilities are immaterial.

(c) Borrowing default clause

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

23. 或然負債／撥備(續)

(b) 已發出財務擔保

於各報告期末，本集團已就本集團聯營公司同煤秦發作出的借貸向若干銀行及另一名借貸債權人發出擔保。根據擔保，本集團作為擔保一方共同及個別對同煤秦發自該等銀行及該名借貸債權人獲取的一切借貸負責。

本集團於二零二四年六月三十日於已發出擔保項下的最高責任為同煤秦發未償還借貸金額約人民幣249,000,000元(二零二三年十二月三十一日：人民幣259,000,000元)的一部分。

本集團並未就該聯營公司的一般銀行信貸獲授的擔保確認任何金融負債(二零二三年十二月三十一日：無)，此乃由於本公司董事認為金融擔保負債的金額並不重大。

(c) 借貸違約條款

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



OTHER INFORMATION

其他資料

REVIEW OF THE INTERIM REPORT

The Group's interim report for the six months ended 30 June 2024 have not been audited but have been reviewed by the audit committee of the Board.

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

As at 30 June 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 or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO"), which were required (a) to be recorded in the register required to be kept by the Company pursuant to section 352 of SFO; or (b) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 to the Listing Rules were as follows:

Interests in the Company

審閱中期報告

本集團截至二零二四年六月三十日止六個月之中期報告未經審核，惟已由董事會之審核委員會進行審閱。

董事及最高行政人員於股份、相關股份及債券中之權益及淡倉

於二零二四年六月三十日，本公司董事及最高行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有(a)根據證券及期貨條例第352條須記錄於本公司所存置登記冊內；或(b)根據上市規則附錄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」)須通知本公司及聯交所之權益及淡倉如下：

於本公司之權益

Name of shareholder 股東姓名	Nature of interest 權益性質	Number of shares 股份數目		Approximate percentage of issued share capital of the Company (%) 佔本公司已發行股本 概約百分比(%)	
		Long positions 好倉	Short positions 淡倉	Long positions 好倉	Short positions 淡倉
Mr. XU Da 徐達先生	Beneficial Owner 實益擁有人	93,135,251	Nil 無	3.74	Nil 無
Mr. BAI Tao 白韜先生	Beneficial Owner 實益擁有人	50,000,000	Nil 無	2.01	Nil 無
Mr. Zhai Yifeng 翟依峰先生	Beneficial Owner (Note 1) 實益擁有人(附註1)	2,000,000	Nil 無	0.1	Nil 無
Ms. Deng Bingjing 鄧冰晶女士	Interest of spouse (Note 2) 配偶權益(附註2)	93,135,251	Nil 無	3.74	Nil 無

Notes:

- The beneficial interest represents 2,000,000 shares that may be issued pursuant to the full exercise of the options granted to Mr. ZHAI Yifeng under the Share Option Scheme on 30 April 2015.
- Ms. DENG Bingjing is the spouse of Mr. XU Da. By virtue of the SFO, Ms. DENG is deemed to be interested in the shares of the Company held by Mr. XU Da.

附註：

- 實益權益為根據於二零一五年四月三十日的購股權計劃項下授予翟依峰先生的購股權獲悉數行使而可能發行的2,000,000股股份。
- 鄧冰晶女士為徐達先生的配偶。根據證券及期貨條例，鄧冰晶女士被視為於由徐達先生持有之股份中擁有權益。



OTHER INFORMATION 其他資料

Save as disclosed above, as at 30 June 2024, none of the Directors or chief executive of the Company had interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or (b) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 June 2024, the interests and short positions of the persons, other than a Director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

除上文所披露者外，於二零二四年六月三十日，本公司董事或最高行政人員概無於本公司及其相聯法團(定義見證券及期貨第XV部)之股份、相關股份或債券中擁有(a)根據證券及期貨條例第352條須記錄於本公司所存置登記冊內；或(b)根據標準守則須知會本公司及聯交所之權益或淡倉。

主要股東於本公司股本中之權益及淡倉

於二零二四年六月三十日，下列人士(除本公司董事或最高行政人員外)於本公司之股份及相關股份中擁有根據證券及期貨條例第336條記錄於本公司所存置登記冊內之權益及淡倉：

Name of shareholder 股東姓名	Nature of interest 權益性質	Number of shares 股份數目		Approximate percentage of issued share capital of the Company (%) 佔本公司已發行股本 概約百分比(%)	
		Long positions 好倉	Short positions 淡倉	Long positions 好倉	Short positions 淡倉
		Mr. XU Jihua (Note 1) 徐吉華先生(附註1)	Beneficial owner 實益擁有人	14,229,610	Nil 無
	Interest in a controlled corporation 於受控制公司之權益	1,399,618,938	Nil 無	56.13	Nil 無
Fortune Pearl (Note 1) 珍福(附註1)	Beneficial owner 實益擁有人	1,399,618,938	Nil 無	56.13	Nil 無

Note:

1. Mr. XU Jihua is the father of Mr. Xu Da. Mr. XU Jihua is interested in 100% shareholding of Fortune Pearl International Limited ("Fortune Pearl"), which in turn is interested in 1,281,618,938 Shares and 118,000,000 Shares which may be allotted and issued upon full conversion of the perpetual subordinated convertible securities ("PSCS") held directly by Fortune Pearl. By virtue of the SFO, Mr. XU Jihua is deemed to have interests in the Shares so held by Fortune Pearl.

附註：

1. 徐吉華先生為徐達先生的父親。徐吉華先生擁有珍福國際有限公司(「珍福」)100%股權，而珍福擁有由其直接持有的1,281,618,938股股份及於悉數兌換永久次級可換股證券(「永久次級可換股證券」)後可予配發及發行之118,000,000股股份的權益。根據證券及期貨條例，徐吉華先生被視為於由珍福持有之股份中擁有權益。



Save as disclosed above, as at 30 June 2024, the Company had not been notified by any persons (other than Directors or the chief executive of the Company) who had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

PLEDGE OF SHARES BY THE CONTROLLING SHAREHOLDER

Fortune Pearl International Limited, which is wholly-owned by Mr. Xu Jihua, the controlling shareholder, pledged 949,000,000 shares of the Company, representing approximately 38.06% of the issued share capital of the Company, for the purpose of securing the loans of approximately RMB1,587,615,000 as at 30 June 2024 (as at 31 December 2023: RMB1,666,520,000) owed by certain subsidiaries of the Group to a creditor. In addition, pursuant to the debt restructuring proposal, if there is any material change in the shareholding of the Company held by the controlling shareholder of the Company, the creditor shall have the right to withdraw the debt reduction and the revised repayment schedule granted to the Group. For details, please refer to the announcement of the Company dated 9 August 2018.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Other than pursuant to the share option schemes detailed below, at no time during the period ended 30 June 2024 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debts securities (including debentures) of, the Company or any other body corporate and none of the Directors, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights.

除上文所披露者外，於二零二四年六月三十日，概無任何人士(除本公司董事或最高行政人員外)知會本公司其於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條記錄於本公司所存置登記冊內之權益或淡倉。

控股股東股份抵押

為擔保由本集團若干附屬公司欠付一名債權人於二零二三年六月三十日約為人民幣1,587,615,000元(於二零二三年十二月三十一日：人民幣1,666,520,000元)的貸款，由控股股東徐吉華先生全資擁有的珍福國際有限公司已抵押949,000,000股本公司股份，相當於本公司已發行股本約38.06%。此外，根據債務重組提案，倘本公司控股股東持有的本公司股權發生任何重大變動，則債權人有權撤銷已授予本集團的減債額度及經修訂還款時間表。有關詳情，請參閱本公司日期為二零一八年八月九日的公佈。

董事購入股份或債券之權利

除根據下文所詳述之購股權計劃外，本公司或其任何附屬公司概無於截至二零二四年六月三十日止期間任何時間訂立任何安排，以讓董事通過購入本公司或任何其他法團之股份或債務證券(包括債券)而獲利；董事、其配偶或18歲以下之子女亦概無任何認購本公司證券之權利，或已行使任何此等權利。



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SHARE OPTION SCHEMES

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

Share Option Schemes

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

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

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

購股權計劃

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

購股權計劃

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

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

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



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

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

On 30 April 2015, the Company has granted share options (the “Options”) to subscribe for a total of 157,500,000 new ordinary shares of the Company under the 2009 Share Option Scheme to eligible participants of the 2009 Share Option Scheme at the exercise price HKD0.485 per share (which represents the highest of (i) the closing price of HKD0.485 per share as stated in the Stock Exchange’s daily quotation sheet on the date of grant; (ii) the average closing price of HKD0.484 per share as stated in the Stock Exchange’s daily quotation sheets for the 5 trading days immediately preceding the date of grant; and (iii) the nominal value of HKD0.10 per share). The Options are valid for a period of 10 years from 30 April 2015 to 29 April 2025. Among the total of 157,500,000 Options granted at the date of grant, 1,500,000 Options were granted to the Directors, and 156,000,000 Options were granted to eligible participants who were not directors, chief executive or substantial shareholders of the Company, nor an associate (as defined in the Listing Rules) of any of them. Among the eligible participants of 156,000,000 Options granted, two eligible participants with 22,000,000 Options granted to them were subsequently appointed as Director on 12 April 2017. All of the 23,500,000 Options granted to Directors were lapsed upon resignation or retirement of Directors on 4 May 2018, 21 September 2018, 3 April 2019, 5 March 2021 and 20 June 2023.

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

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

於二零一五年四月三十日，本公司根據二零零九年購股權計劃進一步向二零零九年購股權計劃的合資格參與者授出購股權（「購股權」），以認購合共157,500,000股本公司的新普通股，行使價為每股0.485港元（即(i)於授出日期聯交所每日報價表所列收市價每股0.485港元；(ii)緊接授出日期前五個交易日聯交所每日報價表所列平均收市價每股0.484港元；及(iii)面值每股0.10港元三者中之最高者）。購股權的有效期為十年，自二零一五年四月三十日起至二零二五年四月二十九日止。於授出日期已授出的合共157,500,000份購股權中，1,500,000份購股權乃授予董事及156,000,000份購股權乃授予並非本公司之董事、最高行政人員或主要股東或彼等任何之聯繫人（定義見上市規則）之合資格參與者。授出的156,000,000份購股權之合資格參與者中，兩名獲授22,000,000份購股權之合資格參與者其後於二零一七年四月十二日獲委任為董事。於向董事授出之所有23,500,000份購股權中，23,500,000份購股權於董事辭任或退任（日期為二零一八年五月四日、二零一八年九月二十一日、二零一九年四月三日、二零二一年三月五日及二零二三年六月二十日）後失效。



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

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

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

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

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

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

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

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

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

根據上述「二項式購股權定價模型」的輸入值，於授出日期(即二零一五年四月三十日)尚未行使的購股權總公允值約為28,667,000港元。「二項式購股權定價模型」乃為評估購股權公允值而設，是多種用作評估購股權公允值的購股權定價模型中常用的選擇。購股權價值取決於根據對變數的若干主觀假設而達致的估值。所使用變數的任何變動均可能對購股權公允值評估造成重大影響。



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

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

Category/Name of participant	Date of grant	Number of share options outstanding 尚未行使之購股權數目			Cancelled during the period	Exercised price HKD	Exercise period	Approximate percentage of issued share capital of the Company (%) 估本公司已發行股本概約百分比 (%)
		At 1 January 2024	Lapsed/ forfeited during the period	At 30 June 2024				
參與者類別/姓名	授出日期	於二零二四年一月一日	於期內失效/沒收	於二零二四年六月三十日	於期內註銷	行使價 港元	行使期	
Executive director								
執行董事								
Mr. ZHAI Yifeng 翟依峰先生	30 April 2015 二零一五年四月三十日	2,000,000	-	2,000,000	-	0.485	30 April 2015 to 29 April 2025 二零一五年四月三十日至 二零二五年四月二十九日	0.08
Sub-total 小計		2,000,000	-	2,000,000	-			0.08
Employees								
僱員								
	30 April 2015 二零一五年四月三十日	42,000,000	-	42,000,000	-	0.485	30 April 2015 to 29 April 2025 二零一五年四月三十日至 二零二五年四月二十九日	1.68
Sub-total 小計		44,000,000	-	44,000,000	-			1.68
Total 合計		44,000,000	-	44,000,000	-			1.76

As of 1 January 2024 and 30 June 2024, the total number of shares available for issue upon exercise of all outstanding options already granted under the 2009 Share Option Scheme was 44,000,000 and 44,000,000, respectively.

截至二零二四年一月一日及二零二四年六月三十日，根據二零零九年購股權計劃已授出的所有尚未行使購股權獲行使時可予發行的股份總數分別為44,000,000股及44,000,000股。

No share options had been granted under the 2018 Share Option Scheme since its inception, and there was no outstanding share option under the 2018 Share Option Scheme as of 1 January 2023 and 30 June 2023, respectively. As of 1 January 2024 and 30 June 2024, the total number of share options available for grant under the 2018 Share Option Scheme was 249,341,398 and 249,341,398, respectively.

根據二零一八年購股權計劃，自其成立以來概無購股權已授出，而截至二零二三年一月一日及二零二三年六月三十日，概無根據二零一八年購股權計劃的未行使購股權。截至二零二四年一月一日及二零二四年六月三十日，根據二零一八年購股權計劃可授出的購股權總數分別為249,341,398及249,341,398。



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As no options or awards were granted during the period, the number of shares that may be issued in respect of options and awards granted under all schemes of the Company during the period divided by the weighted average number of shares of the Company in issue for the period is not applicable.

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No options were granted, exercised or cancelled during the six months ended 30 June 2024. As at the 30 June 2024, the total number of share options outstanding is 44,000,000.

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 purchased, sold or redeemed any listed securities of the Company.

CORPORATE GOVERNANCE CODE

The Company has complied with the applicable code provisions in the Corporate Governance Code (the "Code") as set out in Appendix C1 to the Listing Rules throughout the six months ended 30 June 2024.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the code of conduct regarding the Directors' securities transactions. Having made specific enquiries of all the Directors, the Company confirmed that they have complied with the Model Code throughout the six months ended 30 June 2024.

由於於期內概無授出購股權或獎勵，故就本公司所有計劃項下的購股權及獎勵可予發行的股份數目除以本公司於期內已發行股份的加權平均數並不適用。

其他資料

截至二零二四年六月三十日止六個月，概無授出、行使或註銷任何購股權。於二零二四年六月三十日，尚未行使的購股權總數為44,000,000份。

購買、出售或贖回本公司上市證券

截至二零二四年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治守則

本公司於截至二零二四年六月三十日止六個月內，一直遵守上市規則附錄C1所載之企業管治守則(「守則」)之適用守則條文。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則，作為董事進行證券交易的行為守則。經向全體董事作出特定查詢後，本公司確認彼等於截至二零二四年六月三十日止六個月內一直遵守標準守則。



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