



**SHOUGANG FUSHAN RESOURCES
GROUP LIMITED**

首鋼福山資源集團有限公司

Stock Code 股份代號: 639



2019
中期報告
INTERIM
REPORT

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Ding Rucai (*Chairman*)
Li Shaofeng (*Managing Director*)
So Kwok Hoo (*Deputy Managing Director*)
Chen Zhaoqiang (*Deputy Managing Director*)
Liu Qingshan (*Deputy Managing Director*)
Chang Cun (*Non-executive Director*)
Kee Wah Sze (*Independent Non-executive Director*)
Choi Wai Yin (*Independent Non-executive Director*)
Chan Pat Lam (*Independent Non-executive Director*)
Japhet Sebastian Law
(*Independent Non-executive Director*)

EXECUTIVE COMMITTEE

Ding Rucai (*Chairman*)
Li Shaofeng
So Kwok Hoo
Chen Zhaoqiang
Liu Qingshan

AUDIT COMMITTEE

Choi Wai Yin (*Chairman*)
Kee Wah Sze
Chan Pat Lam
Japhet Sebastian Law

NOMINATION COMMITTEE

Ding Rucai (*Chairman*)
Kee Wah Sze
Choi Wai Yin
Chan Pat Lam
Japhet Sebastian Law

公司資料

董事會

丁汝才(*主席*)
李少峰(*董事總經理*)
蘇國豪(*副董事總經理*)
陳兆強(*副董事總經理*)
劉青山(*副董事總經理*)
常存(*非執行董事*)
紀華士(*獨立非執行董事*)
蔡偉賢(*獨立非執行董事*)
陳柏林(*獨立非執行董事*)
羅文鈺(*獨立非執行董事*)

執行委員會

丁汝才(*主席*)
李少峰
蘇國豪
陳兆強
劉青山

審核委員會

蔡偉賢(*主席*)
紀華士
陳柏林
羅文鈺

提名委員會

丁汝才(*主席*)
紀華士
蔡偉賢
陳柏林
羅文鈺

CORPORATE INFORMATION (continued)

REMUNERATION COMMITTEE

Japhet Sebastian Law (*Chairman*)
Ding Rucai
Kee Wah Sze
Choi Wai Yin
Chan Pat Lam

COMPANY SECRETARY

Kong Ling Yan

AUDITOR

PricewaterhouseCoopers

SHARE REGISTRAR

Tricor Tengis Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

6th Floor
Bank of East Asia Harbour View Centre
56 Gloucester Road
Wanchai
Hong Kong

STOCK CODE

639

WEBSITE

www.shougang-resources.com.hk

公司資料(續)

薪酬委員會

羅文鈺(*主席*)
丁汝才
紀華士
蔡偉賢
陳柏林

公司秘書

江領恩

核數師

羅兵咸永道會計師事務所

股份過戶登記處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心54樓

註冊辦事處及主要營業地點

香港
灣仔
告士打道56號
東亞銀行港灣中心
6樓

股份代號

639

網址

www.shougang-resources.com.hk

FINANCIAL HIGHLIGHTS

財務摘要

		For the six months ended 2019 截至 二零一九年 六月三十日 止六個月	For the six months ended 2018 截至 二零一八年 六月三十日 止六個月	Percentage change
(HK\$'000) (千港元)				百分比變化
Revenue	收益	1,959,940	1,978,168	-1%
Gross profit	毛利	1,064,516	1,053,768	+1%
Gross profit margin	毛利率	54%	53%	
Profit for the period	期內溢利	660,027	671,510	-2%
Profit attributable to owners of the Company ("Owners")	本公司擁有人 (「擁有人」) 應佔期內溢利	640,388	638,045	+0.4%
EBITDA ¹	EBITDA ¹	1,184,698	1,157,666	+2%
Basic earnings per share (HK cents)	每股基本盈利(港仙)	12.08	12.03	+0.4%
Interim dividend per share (HK cents)	每股中期股息(港仙)	8.50	8.30	

Note:

1. EBITDA is defined as profit before income tax plus finance costs, share of loss of an associate, depreciation, amortisation and written off of property, plant and equipment.

附註：

1. EBITDA之定義為除所得稅前溢利加財務成本、應佔一間聯營公司虧損、折舊、攤銷及物業、廠房及設備之撇銷。

FINANCIAL HIGHLIGHTS (continued)

財務摘要(續)

		As at 30 June 2019 於 二零一九年 六月三十日	As at 31 December 2018 於 二零一八年 十二月三十一日	Percentage change 百分比變化
(HK\$'000) (千港元)				
Total assets	資產總值	22,148,515	21,251,042	+4%
of which: Cash and cash equivalents and time deposits with original maturity over three months	其中：現金及現金等 值物及原存 款期超過三 個月之定期 存款	4,649,913	4,307,335	+8%
Unpledged bill receivables	無抵押應收 票據	934,146	1,109,222	-16%
Total liabilities	負債總值	(4,769,717)	(4,475,236)	+7%
of which: Total borrowings	其中：借貸總額	(121,927)	-	
Dividend payables	應付股息	(450,656)	-	
Total equity	權益總值	17,378,798	16,775,806	+4%
of which: Equity attributable to Owners	其中：擁有人應佔 權益	15,967,927	15,384,116	+4%
Net assets per share attributable to Owners (HK\$)	歸屬於擁有人每股 資產淨值(港元)	3.01	2.90	+4%
Current ratio (times) ¹	流動比率(倍) ¹	2.45	2.58	-5%
Gearing ratio ²	資本負債比率 ²	0.7%	0.0%	
Adjusted gearing ratio ³	經調整資本負債比率 ³	0.0%	0.0%	

Notes:

附註：

- Current ratio is computed from total current assets divided by total current liabilities.
 - Gearing ratio is computed from total borrowings divided by total equity.
 - Adjusted gearing ratio is computed from total borrowings (exclusive of asset-backed financing) divided by total equity.
- 流動比率以流動資產總值除流動負債總值計算。
 - 資本負債比率以借貸總額除權益總值計算。
 - 經調整資本負債比率以借貸總額(扣除資產抵押融資)除權益總值計算。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION



**TO THE BOARD OF DIRECTORS OF
SHOUGANG FUSHAN RESOURCES GROUP LIMITED**
(incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated interim financial information set out on pages 8 to 50, which comprise the condensed consolidated statement of financial position of Shougang Fushan Resources Group Limited (the "Company") and its subsidiaries as of 30 June 2019 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of the condensed consolidated interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on the condensed consolidated interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

簡明綜合中期財務資料審閱報告

羅兵咸永道

致首鋼福山資源集團有限公司董事會

(於香港註冊成立之有限公司)

引言

我們已審閱載於第8至50頁之簡明綜合中期財務資料，包括首鋼福山資源集團有限公司(「貴公司」)及其附屬公司於二零一九年六月三十日之簡明綜合財務狀況表以及截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及主要會計政策概要及其他附註解釋。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須遵照上市規則內相關條文以及由香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)編製。貴公司董事須負責根據香港會計準則第34號編製及呈列此等簡明綜合中期財務資料。我們之責任是根據審閱結果對此等簡明綜合中期財務資料作出結論。本報告按照我們雙方所協定的應聘條款，僅向作為法人團體的閣下作出報告我們的結論；除此以外，本報告不可作其他用途。我們概不會就本報告的內容，對任何其他人士負責或承擔責任。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial information are not prepared, in all material respects, in accordance with HKAS 34.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 August 2019

簡明綜合中期財務資料審閱報告 (續)

審閱範圍

我們按照香港會計師公會頒佈之香港審閱委聘準則第2410號「實體之獨立核數師對中期財務資料的審閱」之規定進行審閱工作。審閱中期財務資料包括對主要負責財務及會計事務之人員進行查詢，並進行分析及其他審閱程序。審閱範圍遠小於根據香港核數準則進行審核之範圍，故我們不能保證會知悉在審核中可能發現之所有重大事項。因此，我們不會發表審核意見。

結論

根據我們之審閱工作，我們並沒有發現有任何事項，令我們相信簡明綜合中期財務資料在所有重大方面未有按照香港會計準則第34號編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一九年八月二十二日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2019

截至二零一九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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Revenue from contracts with customers	來自客戶合約收益		
Cost of sales	銷售成本	1,959,940 (895,424)	1,978,168 (924,400)
Gross profit	毛利	1,064,516	1,053,768
Interest income	利息收入	70,522	59,264
Other income and gains, net	其他收入及收益，淨額	50,284	21,554
Selling and distribution expenses	銷售及分銷開支	(123,979)	(106,385)
General and administrative expenses	一般及行政費用	(80,418)	(80,113)
Other operating expenses	其他營運開支	(109,961)	(4,415)
Finance costs	財務成本	(4,606)	-
Share of loss of an associate	應佔一間聯營公司虧損	(175)	(296)
Profit before income tax	除所得稅前溢利	866,183	943,377
Income tax expense	所得稅費用	(206,156)	(271,867)
Profit for the period	期內溢利	660,027	671,510
Other comprehensive income for the period	期內其他全面收益		
Item that may be reclassified subsequently to profit or loss:	其後可能重分類至損益的項目：		
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額	(13,686)	(41,810)
Item that will not be reclassified to profit or loss:	將不予重分類至損益的項目：		
Fair value gain/(loss) on financial assets measured at fair value through other comprehensive income	財務資產按公平值計入其他全面收益之公平值收益／(虧損)	407,307	(41,991)
Total comprehensive income for the period	期內全面收益總額	1,053,648	587,709

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)

For the six months ended 30 June 2019

簡明綜合損益及其他全面收益表 (續)

截至二零一九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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
		Note 附註	
Profit for the period attributable to:	以下人士應佔期內溢利：		
Owners of the Company	本公司擁有人	640,388	638,045
Non-controlling interests	非控股權益	19,639	33,465
Profit for the period	期內溢利	660,027	671,510
Total comprehensive income for the period attributable to:	以下人士應佔期內全面收益總額：		
Owners of the Company	本公司擁有人	1,034,467	555,443
Non-controlling interests	非控股權益	19,181	32,266
Total comprehensive income for the period	期內全面收益總額	1,053,648	587,709
Earnings per share	每股盈利		
- Basic and diluted (HK cents)	- 基本及攤薄(港仙)	11	12.08
			12.03

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

簡明綜合財務狀況表

於二零一九年六月三十日

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	12 3,696,173	3,609,544
Prepaid lease payments	預付租賃款項	-	60,062
Land use rights	土地使用權	63,320	-
Right-of-use assets	使用權資產	29,267	-
Mining rights	採礦權	7,669,477	7,751,953
Goodwill	商譽	1,255,559	1,255,559
Interest in an associate	於一間聯營公司之權益	11,709	11,880
Financial assets measured at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產	13 1,140,232	654,053
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	515,027	489,947
Deferred tax assets	遞延稅項資產	56,701	22,752
Total non-current assets	非流動資產總值	14,437,465	13,855,750
Current assets	流動資產		
Inventories	存貨	138,649	130,069
Trade receivables	應收貿易賬項	14 678,183	669,837
Bills receivables	應收票據	14 1,458,519	1,578,345
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	324,829	319,677
Other financial asset	其他財務資產	15 234,000	200,000
Pledged bank deposits	已抵押銀行存款	16 226,957	190,029
Time deposits with original maturity over three months	原存款期超過三個月之定期存款	17 1,150,228	854,010
Cash and cash equivalents	現金及現金等值物	17 3,499,685	3,453,325
Total current assets	流動資產總值	7,711,050	7,395,292
Total assets	資產總值	22,148,515	21,251,042

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2019

簡明綜合財務狀況表(續)

於二零一九年六月三十日

		Notes 附註	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current liabilities	流動負債			
Trade and bills payables	應付貿易賬項及 應付票據	18	737,972	834,903
Lease liabilities	租賃負債		5,900	-
Other financial liability	其他財務負債		178,358	178,358
Other payables and accruals	其他應付款項及 應計費用		1,310,352	1,426,081
Borrowings	借貸	19	121,927	-
Dividend payable	應付股息	10	450,656	-
Amounts due to non-controlling interests of subsidiaries	應付附屬公司 非控股權益款項		73,697	72,228
Tax payables	應付稅項		265,367	357,130
Total current liabilities	流動負債總值		3,144,229	2,868,700
Net current assets	流動資產淨值		4,566,821	4,526,592
Total assets less current liabilities	資產總值減流動負債		19,004,286	18,382,342
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		1,600,719	1,606,536
Lease liabilities	租賃負債		24,769	-
Total non-current liabilities	非流動負債總值		1,625,488	1,606,536
Net assets	資產淨值		17,378,798	16,775,806
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔 權益			
Share capital	股本	20	15,156,959	15,156,959
Reserves	儲備		810,968	227,157
Total equity attributable to owners of the Company	本公司擁有人應佔 權益總值		15,967,927	15,384,116
Non-controlling interests	非控股權益		1,410,871	1,391,690
Total equity	權益總值		17,378,798	16,775,806

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

		Equity attributable to owners of the Company 本公司擁有人應佔權益						Non-controlling interests 非控股權益	Total equity 權益總值	
		Share capital 股本	Statutory reserve 法定儲備	Other reserves 其他儲備	Retained profits 保留溢利	Security investment reserve 證券投資儲備	Translation reserve 換算儲備	Total 總額		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 January 2018 (Audited)	於二零一八年 一月一日(經審核)	15,156,959	448,068	401,704	1,068,611	(1,745,157)	604,627	15,934,812	1,440,871	17,375,683
Profit for the period (Unaudited)	期內溢利(未經審核)	-	-	-	638,045	-	-	638,045	33,465	671,510
Other comprehensive income for the period:	期內其他全面收益：									
- Exchange differences on translation of financial statements of foreign operations (Unaudited)	- 換算海外業務 財務報表產生 之匯兌差額 (未經審核)	-	-	-	-	-	(40,611)	(40,611)	(1,199)	(41,810)
- Fair value loss on financial assets measured at fair value through other comprehensive income (Unaudited)	- 財務資產按公平 值計入其他全 面收益之公平 值虧損(未經 審核)	-	-	-	-	(41,991)	-	(41,991)	-	(41,991)
Total comprehensive income for the period (Unaudited)	期內全面收益總額 (未經審核)	-	-	-	638,045	(41,991)	(40,611)	555,443	32,266	587,709
2017 special dividends declared (note 10) (Unaudited)	已宣派之二零一七年 特別股息(附註10) (未經審核)	-	-	-	(334,016)	-	-	(334,016)	-	(334,016)
2017 final dividends approved (note 10) (Unaudited)	已批准之二零一七年 末期股息(附註10) (未經審核)	-	-	-	(381,732)	-	-	(381,732)	-	(381,732)
Appropriations to other reserves (Unaudited)	撥款至其他儲備 (未經審核)	-	-	67,140	(67,140)	-	-	-	-	-
At 30 June 2018 (Unaudited)	於二零一八年 六月三十日 (未經審核)	15,156,959	448,068	468,844	923,768	(1,787,148)	564,016	15,774,507	1,473,137	17,247,644

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

簡明綜合權益變動表(續)

For the six months ended 30 June 2019

截至二零一九年六月三十日止六個月

		Equity attributable to owners of the Company 本公司擁有人應佔權益						Non-controlling interests 非控股權益	Total equity 權益總值	
		Share capital 股本	Statutory reserve 法定儲備	Other reserves 其他儲備	Retained profits 保留溢利	Security investment reserve 證券投資儲備	Translation reserve 換算儲備	Total		
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	
At 1 January 2019 (Audited)	於二零一九年一月一日(經審核)	15,156,959	448,068	430,895	984,107	(1,720,783)	84,870	15,384,116	1,391,690	16,775,806
Profit for the period (Unaudited)	期內溢利(未經審核)	-	-	-	640,388	-	-	640,388	19,639	660,027
Other comprehensive income for the period:	期內其他全面收益:									
- Exchange differences on translation of financial statements of foreign operations (Unaudited)	- 換算海外業務財務報表產生之匯兌差額(未經審核)	-	-	-	-	-	(13,228)	(13,228)	(458)	(13,686)
- Fair value gain on financial assets measured at fair value through other comprehensive income (Unaudited)	- 財務資產按公平價值計入其他全面收益之公平價值收益(未經審核)	-	-	-	-	407,307	-	407,307	-	407,307
Total comprehensive income for the period (Unaudited)	期內全面收益總額(未經審核)	-	-	-	640,388	407,307	(13,228)	1,034,467	19,181	1,053,648
2018 final dividends approved (note 10) (Unaudited)	已批准之二零一八年末期股息(附註10)(未經審核)	-	-	-	(450,656)	-	-	(450,656)	-	(450,656)
Appropriations to other reserves (Unaudited)	撥款至其他儲備(未經審核)	-	-	6,736	(6,736)	-	-	-	-	-
At 30 June 2019 (Unaudited)	於二零一九年六月三十日(未經審核)	15,156,959	448,068	437,631	1,167,103	(1,313,476)	71,642	15,967,927	1,410,871	17,378,798

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2019

截至二零一九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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	經營業務之現金流量		
Profit before income tax	除所得稅前溢利	866,183	943,377
Adjustments for:	已作下列調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	122,358	120,735
Depreciation of land use rights	土地使用權折舊	905	-
Depreciation of right-of-use assets	使用權資產折舊	2,596	-
Amortisation of prepaid lease payments	預付租賃款項攤銷	-	923
Amortisation of mining rights	採礦權攤銷	84,448	92,335
Interest income	利息收入	(70,522)	(59,264)
Finance costs	財務成本	4,606	-
Share of loss of an associate	應佔一間聯營公司虧損	175	296
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	5,077	1,731
Written off of property, plant and equipment	物業、廠房及設備之撇銷	103,427	-
Net foreign exchange gain	外幣匯兌收益淨額	(19,213)	(1,420)
Operating profit before working capital changes	營運資金變動前之經營溢利	1,100,040	1,098,713
(Increase)/Decrease in inventories	存貨(增加)/減少	(8,580)	12,386
Decrease/(Increase) in trade and bill receivables	應收貿易賬項及應收票據減少/(增加)	233,407	(611,776)
Increase in deposits, prepayments and other receivables	按金、預付款項及其他應收款項增加	(12,988)	(18,604)
Decrease in trade and bill payables	應付貿易賬項及應付票據減少	(42,827)	(7,942)
Decrease in other payables and accruals	其他應付款項及應計費用減少	(146,213)	(21,432)
Increase in amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項增加	1,504	1,540
Cash generated from operations	營運產生之現金	1,124,343	452,885
Income tax paid	已支付所得稅	(338,634)	(261,278)
Net cash inflow from operating activities	經營業務所得之現金淨額	785,709	191,607

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2019

截至二零一九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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Cash flows from investing activities	投資業務之現金流量		
Payments to acquire property, plant and equipment	購置物業、廠房及設備之款項	(374,172)	(291,700)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	3,489	15
Payments to acquire land use rights	取得土地使用權之付款	(4,241)	-
Payments to acquire financial assets measured at fair value through other comprehensive income	購置按公平值計入其他全面收益之財務資產之款項	(78,872)	-
Payments to acquire other financial asset	購置其他財務資產之款項	(234,000)	(198,718)
Receipt from redemption of other financial asset	贖回其他財務資產之款項	200,000	-
Increase in pledged bank deposits	已抵押銀行存款增加	(36,928)	(40,074)
Increase in time deposits with original maturity over three months	原存款期超過三個月之定期存款增加	(296,218)	(651,665)
Interest received	已收利息	78,358	34,971
<i>Net cash outflow from investing activities</i>	<i>投資業務動用之現金淨額</i>	(742,584)	(1,147,171)
Cash flows from financing activities	融資業務之現金流量		
Finance costs paid	已付財務成本	(3,889)	-
<i>Net cash outflow from financing activities</i>	<i>融資業務動用之現金淨額</i>	(3,889)	-
Net increase/(decrease) in cash and cash equivalents	現金及現金等值物增加/(減少)淨額	39,236	(955,564)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值物	3,453,325	3,323,659
Effect of foreign exchange rates changes on cash and cash equivalents	外幣匯率變動對現金及現金等值物之影響	7,124	(41,884)
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值物	3,499,685	2,326,211

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

1. GENERAL INFORMATION

Shougang Fushan Resources Group Limited (the "Company") is a limited liability company incorporated and domiciled in Hong Kong. The address of its registered office is 6th Floor, Bank of East Asia Harbour View Centre, No. 56 Gloucester Road, Wanchai, Hong Kong. The Company's shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The principal places of business of the Company and its subsidiaries (collectively referred to as the "Group") are in Hong Kong and the People's Republic of China (the "PRC").

The principal activities of the Group's subsidiaries comprise coking coal mining, production and sales of coking coal products. There were no significant changes in the Group's operations during the six months ended 30 June 2019.

2. BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2019 (the "Consolidated Interim Financial Information") has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and with the applicable disclosure provisions in Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange. The Consolidated Interim Financial Information does not include all the notes of the type normally included in an annual financial statements. Accordingly, the Consolidated Interim Financial Information should be read in conjunction with the annual financial statements for the year ended 31 December 2018, which have been prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs").

1. 一般資料

首鋼福山資源集團有限公司(「本公司」)為在香港註冊成立之有限公司，其註冊辦事處地址位於香港灣仔告士打道56號東亞銀行港灣中心6樓。本公司之股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司及其附屬公司(統稱為「本集團」)之主要營業地點為香港及中華人民共和國(「中國」)。

本集團附屬公司之主要業務包括焦炭開採、焦炭產品之生產和銷售。截至二零一九年六月三十日止六個月，本集團之營運並無重大變動。

2. 編製基準

截至二零一九年六月三十日止六個月的簡明綜合中期財務資料(「綜合中期財務資料」)乃按照香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及聯交所證券上市規則附錄16之適用披露規定編製。綜合中期財務資料並不包括年度財務報表中通常包括的所有附註類型，因此，綜合中期財務資料應與根據香港財務報告準則(「香港財務報告準則」)所編製截至二零一八年十二月三十一日止年度之年度財務報表一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

2. BASIS OF PREPARATION (continued)

The preparation of Consolidated Interim Financial Information 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 this Consolidated Interim Financial Information, 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 2018.

The Consolidated Interim Financial Information was approved for issue by the board of directors on 22 August 2019.

簡明綜合中期財務資料附註(續)

2. 編製基準(續)

編製綜合中期財務資料時，需要管理層對影響會計政策的應用與資產及負債、收入及支出的列報金額作出判斷、估計及假設，其實際結果可能有別於該等估計。

編製此綜合中期財務資料時，由管理層對本集團在會計政策的應用及估計不確定性的主要來源所作出的重要判斷與截至二零一八年十二月三十一日止年度的綜合財務報表所採用者相同。

綜合中期財務資料於二零一九年八月二十二日獲董事會批准刊發。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

簡明綜合中期財務資料附註(續)

3. SIGNIFICANT ACCOUNTING POLICIES

3. 主要會計政策

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings. The Consolidated Interim Financial Information has been prepared in accordance with the accounting policies adopted in the last financial statements for the year ended 31 December 2018, except for the adoption of the following standards and interpretations as of 1 January 2019:

中期期間之所得稅乃根據預期全年盈利總額按適用之稅率計提。綜合中期財務資料乃根據截至二零一八年十二月三十一日止年度之上份財務報表所採納之會計政策編製，惟下列於二零一九年一月一日採納之準則及詮釋除外：

Amendments to HKFRS 9	Prepayment Features with Negative Compensation	香港財務報告準則第9號之修訂	負債補償之預付特點
Annual improvements to HKFRSs 2015–2017 Cycle	Amendments to HKFRS 3, Business Combinations	香港財務報告準則二零一五年至二零一七年週期之年度改進	香港財務報告準則第3號之修訂，業務合併
Annual improvements to HKFRSs 2015–2017 Cycle	Amendments to HKFRS 11, Joint Arrangements	香港財務報告準則二零一五年至二零一七年週期之年度改進	香港財務報告準則第11號之修訂，合營安排
Annual improvements to HKFRSs 2015–2017 Cycle	Amendments to HKAS 12, Income Taxes	香港財務報告準則二零一五年至二零一七年週期之年度改進	香港會計準則第12號之修訂，所得稅
Annual improvements to HKFRSs 2015–2017 Cycle	Amendments to HKAS 23, Borrowing Costs	香港財務報告準則二零一五年至二零一七年週期之年度改進	香港會計準則第23號之修訂，借貸成本
HKFRS 16	Leases	香港財務報告準則第16號	租賃
HK(IFRIC) – Int 23	Uncertainty Over Income Tax Treatments	香港(國際財務報告詮釋委員會)–詮釋第23號	所得稅處理之不確定性
Amendments to HKAS 28	Long-term Interest in Associates in Joint Ventures	香港會計準則第28號之修訂	於聯營公司及合營企業之長期權益
Amendments to HKAS 19	Plan Amendment Curtailment or Settlement	香港會計準則第19號之修訂	計劃修訂、縮減或結清

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

The impact of the adoption of HKFRS 16 and the new accounting policies are disclosed below. The other standards did not have any impact on the Group's accounting policies and did not require retrospective adjustments.

(i) Adoption of HKFRS 16

The Group has adopted HKFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balances on 1 January 2019.

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as "operating leases" under the principles of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 4.52%.

簡明綜合中期財務資料附註(續)

3. 主要會計政策(續)

採納香港財務報告準則第16號及新會計政策的影響披露如下。其他準則對本集團的會計政策並無任何影響，且毋需作出追溯調整。

(i) 採納香港財務報告準則第16號

本集團已自二零一九年一月一日起追溯應用香港財務報告準則第16號，惟根據準則中的特定過渡性條文所允許，並無就二零一八年報告期間的比較數字進行重述。因此，新租賃規則產生的重新分類及調整於二零一九年一月一日的期初結餘中確認。

於採納香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號租賃的原則分類為「經營租賃」的租賃確認租賃負債。該等負債按租賃付款餘額的現值計量，並使用承租人於二零一九年一月一日的增量借款利率進行貼現。於二零一九年一月一日，應用於租賃負債的加權平均承租人增量借款利率為4.52%。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

簡明綜合中期財務資料附註(續)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3. 主要會計政策(續)

(i) Adoption of HKFRS 16 (continued)

(i) 採納香港財務報告準則第16號 (續)

The remeasurements to the lease liabilities were recognised as adjustments to the related right-of-use assets immediately after the date of initial application.

緊隨首次應用日期後，對租賃負債的重新計量確認為對相關使用權資產的調整。

		HK\$'000 千港元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露的經營租賃承擔	43,686
Discounted using the lessee's incremental borrowing rate at the date of initial application on 1 January 2019	使用承租人於首次應用日期二零一九年一月一日的增量借款利率貼現	(11,842)
Lease liabilities recognised as at 1 January 2019	於二零一九年一月一日確認的租賃負債	31,844
Of which are:	其中：	
Current lease liabilities	流動租賃負債	5,816
Non-current lease liabilities	非流動租賃負債	26,028
		31,844

The associated right-of-use assets (including land use rights which is presented as a separate line item in the condensed consolidated statement of financial position) were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

相關的使用權資產(包括在簡明綜合財務狀況表中作為單獨項目列示的土地使用權)按等同於租賃負債的金額計量，並按與於二零一八年十二月三十一日的財務狀況表中確認的租賃相關的任何預付或應計租賃付款金額進行調整。於首次應用日期概無繁重的租賃合同須對使用權資產進行調整。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

簡明綜合中期財務資料附註(續)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3. 主要會計政策(續)

(i) Adoption of HKFRS 16 (continued)

(i) 採納香港財務報告準則第16號 (續)

The recognised right-of-use assets relate to land and office premises.

確認的使用權資產與土地及辦公場地有關。

Prepaid lease payments of HK\$60,062,000 as at 1 January 2019 have been reclassified as land use rights being a part of the right-of-use assets of the Group.

於二零一九年一月一日的預付租賃款項60,062,000港元已重新分類為土地使用權，屬於本集團使用權資產的一部份。

The change in accounting policy affected the following items in the statement of financial position on 1 January 2019:

會計政策變更影響於二零一九年一月一日的財務狀況表中的以下項目：

- right-of-use assets – increased by HK\$31,844,000;
- lease liabilities – increased by HK\$31,844,000;
- land use rights – increased by HK\$60,062,000;
- prepaid lease payments – decreased by HK\$60,062,000.

- 使用權資產 – 增加31,844,000港元；
- 租賃負債 – 增加31,844,000港元；
- 土地使用權 – 增加60,062,000港元；
- 預付租賃款項 – 減少60,062,000港元。

There was no net impact on retained earnings on 1 January 2019.

對於二零一九年一月一日的保留溢利無淨影響。

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

首次應用香港財務報告準則第16號時，本集團採用以下準則許可的實用權宜方法：

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- reliance on previous assessments on whether leases are onerous;

- 對具有合理相似特徵的租賃組合使用單一貼現率；
- 依賴先前關於租賃是否繁重的評估；

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

簡明綜合中期財務資料附註(續)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3. 主要會計政策(續)

(i) Adoption of HKFRS 16 (continued)

- the exclusion of initial direct costs for the measurement of the right-of-use assets at the date of initial application; and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the group relied on its assessment made applying HKAS 17 and HK(IFRIC) – Int 4, Determining whether an arrangement contains a Lease.

(ii) The Group's leasing activities and how they are accounted for

The Group leases various land and office premises. Lease contracts are typically made for fixed periods of 2 to 50 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants.

Until the 2018 financial year, leases of land and office premises were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

(i) 採納香港財務報告準則第16號(續)

- 在首次應用日期排除初始直接成本以計量使用權資產；及
- 當合約包含延長或終止租約的選擇時，使用事後分析確定租期。

本集團亦已選擇不重新評估合約在首次應用日期是否或包含租賃。相反，對於在過渡日期之前訂立的合約，本集團依據其應用香港會計準則第17號及香港(國際財務報告詮釋委員會) – 詮釋第4號釐定安排是否包括租賃作出的評估。

(ii) 本集團的租賃活動及其入賬方法

本集團租賃各種土地及辦公場地。租約一般固定為期2至50年。租賃條款按個別基準協商且包含多種不同條款及條件。租賃協議並無施加任何條款。

截至二零一八年財政年度，土地及辦公場地租賃分類為經營租賃。經營租賃付款(扣除自出租人收取的任何優惠)於租期內按直線基準自損益扣除。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

簡明綜合中期財務資料附註(續)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3. 主要會計政策(續)

(ii) The Group's leasing activities and how these are accounted for (continued)

(ii) 本集團的租賃活動及其入賬 方法(續)

From 1 January 2019, prepaid lease payments are reclassified as land use rights, other leases are recognised as right-of-use assets and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use assets is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

自二零一九年一月一日起，預付租賃款項已重新分類為土地使用權，其他租賃於租賃資產可供本集團使用之日確認為使用權資產及相應負債。每筆租賃付款分配至負債及財務成本。財務成本於租期內自損益扣除，藉此制定各期間負債結餘的固定週期利率。使用權資產按資產可使用年期或租期(以較短者為準)以直線法折舊。

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

租賃產生的資產及負債初步按現值計量。租賃負債包括以下租賃付款的淨現值：

- fixed payments (including in-substance fixed payments), less any lease incentives receivable.

- 固定付款(包括實質固定付款)，減任何應收租賃獎勵。

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

租賃付款採用租賃隱含的利率貼現。倘無法釐定該利率，則使用承租人的增量借款利率，即承租人在類似經濟環境中以類似條款及條件借入獲得類似價值資產所需資金所須支付的利率。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

簡明綜合中期財務資料附註(續)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(ii) The Group's leasing activities and how these are accounted for (continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Impact of standards issued but not yet applied by the Group

None of the standards issued but not yet applied by the Group is expected to have significant effect on the Consolidated Interim Financial Information of the Group.

3. 主要會計政策(續)

(ii) 本集團的租賃活動及其入賬 方法(續)

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額；
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃獎勵；
- 任何初始直接成本；及
- 修復成本。

與短期租賃和低價值資產租賃相關的付款以直線法於損益確認為開支。短期租賃指租賃期為12個月或以下的租賃。

已頒佈但本集團尚未採用之準則之 影響

概無已頒佈但本集團尚未採用之準則預計將對本集團之綜合中期財務資料造成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

簡明綜合中期財務資料附註(續)

4. REVENUE FROM CONTRACTS WITH CUSTOMERS AND SEGMENT INFORMATION

Revenue from contracts with customers, which is also the Group's turnover, represents the sales value of coking coal products in the ordinary course of businesses which are recognised at a point in time. Revenue recognised is as follows:

4. 來自客戶合約收益及分部資料

來自客戶合約收益亦即本集團之營業額，指在特定時間確認於日常業務過程中銷售焦煤產品的銷售價值。收益確認如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Sales of raw coking coal	原焦煤銷售	31,418	395,819
Sales of clean coking coal	精焦煤銷售	1,928,522	1,582,349
		1,959,940	1,978,168

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

4. REVENUE FROM CONTRACTS WITH CUSTOMERS AND SEGMENT INFORMATION (continued)

The executive directors of the Company have been identified as the chief operating decision-maker of the Company. The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors of the Company for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors of the Company are determined following the Group's major product lines. The Group has identified one reportable segment as follows:

Coking coal mining: Mining and exploration of coal resources and production of raw and clean coking coal in the PRC

The executive directors of the Company regard the Group's business as a single operating segment and review financial information accordingly. Therefore, no segment information is presented. The executive directors primarily use a measure of profit before income tax to assess the performance of the operating segment.

簡明綜合中期財務資料附註(續)

4. 來自客戶合約收益及分部資料 (續)

本公司執行董事為本公司主要營運決策者。本集團根據定期向本公司執行董事報告以供彼等決定本集團業務部門資源分配及審閱該等部門表現之內部財務資料劃分經營分部及編製分部資料。向本公司執行董事報告之內部財務資料內之業務部門，乃按本集團主要產品劃分。本集團劃分一個呈報分部如下：

焦煤開採： 於中國開採及勘探
煤炭資源以及生產
原焦煤及精焦煤

本公司執行董事視本集團業務為單一經營分部，並據此審閱財務資料。因此，並無呈列分部資料。執行董事主要使用除所得稅前溢利來評估經營分部的表現。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

簡明綜合中期財務資料附註(續)

5. OTHER INCOME AND GAINS, NET

5. 其他收入及收益，淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Income from sales of by-products	出售副產品之收入	26,791	17,022
Net foreign exchange gain	外幣匯兌收益淨額	19,213	1,420
Others	其他	4,280	3,112
		50,284	21,554

6. OTHER OPERATING EXPENSES

6. 其他營運開支

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Written off of property, plant and equipment (Note)	物業、廠房及設備之 撤銷(註)	103,427	-
Loss on disposals of property, plant and equipment	出售物業、廠房及設備 之虧損	5,077	1,731
Others	其他	1,457	2,684
		109,961	4,415

Note: For undergoing the trial production of the lower coal seam of Jinjiazhuang Coal Mine, the wellhead of the upper coal seam was closed down at the same time. Thus, the net carrying amount of the related underground mining structures of the upper coal seam were written off during the six months ended 30 June 2019.

註：金家莊煤礦的下組煤進入聯合試運轉，其上組煤井口也同時關閉。因此，截至二零一九年六月三十日止六個月，上組煤的相關井下礦場建築物之賬面淨值需予以撤銷。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

簡明綜合中期財務資料附註(續)

7. FINANCE COSTS

7. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest charged on discounted bills receivables	貼現應收票據之利息費用	3,889	-
Interest expense on lease liabilities	租賃負債之利息開支	717	-
		4,606	-

No borrowing costs were capitalised for the six months ended 30 June 2019 and 2018.

截至二零一九年及二零一八年六月三十日止六個月，並無借貸成本已撥充資本。

8. PROFIT BEFORE INCOME TAX

8. 除所得稅前溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit before income tax is arrived at after charging:	除所得稅前溢利已扣除：		
Cost of inventories sold	銷售存貨成本	895,424	924,400
Amortisation of:	攤銷：		
- prepaid lease payments	- 預付租賃款項	-	923
- mining rights	- 採礦權	84,448	92,335
Depreciation of:	折舊：		
- property, plant and equipment	- 物業、廠房及設備	122,358	120,735
- land use rights	- 土地使用權	905	-
- right-of-use assets	- 使用權資產	2,596	-
Staff cost (including directors' emoluments)	員工成本 (包括董事酬金)	316,112	274,986

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

簡明綜合中期財務資料附註(續)

9. INCOME TAX EXPENSE

9. 所得稅費用

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax – PRC income tax	即期稅項 – 中國所得稅	250,036	254,588
Deferred tax	遞延稅項	(43,880)	17,279
		206,156	271,867

No provision for Hong Kong profits tax has been made in the Consolidated Interim Financial Information as the Group had no assessable profits arising in Hong Kong for the six months ended 30 June 2019 and 2018.

In accordance with the Income Tax Law of the PRC for Enterprises with Foreign Investment, the Group's certain major subsidiaries, namely Shanxi Liulin Xingwu Coal Co., Limited, Shanxi Liulin Jinjiazhuang Coal Co., Limited and Shanxi Liulin Zhaiyadi Coal Co., Limited, all established in the PRC, are subject to 25% enterprise income tax in the PRC.

The Group is also subject to withholding tax at the rate of 5% (Six months ended 30 June 2018: 5%) on the distributions of profits generated from the Group's major PRC subsidiaries which are directly owned by the Group's subsidiaries incorporated in Hong Kong.

由於截至二零一九年及二零一八年六月三十日止六個月本集團在香港並無產生應課稅溢利，故未有於綜合中期財務資料就香港利得稅作出撥備。

根據外資企業之中國所得稅法，本集團於中國成立之若干主要附屬公司(即山西柳林興無煤礦有限責任公司、山西柳林金家莊煤業有限公司及山西柳林寨崖底煤業有限公司)之中國企業所得稅率均為25%。

本集團亦須就由本集團在香港註冊成立之附屬公司直接擁有之主要中國附屬公司所產生之可分派溢利繳納5%(截至二零一八年六月三十日止六個月：5%)之預扣稅。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

簡明綜合中期財務資料附註(續)

10. DIVIDENDS

10. 股息

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Interim dividend: HK8.5 cents per ordinary share (Six months ended 30 June 2018: HK8.3 cents per ordinary share)	中期股息：每股普通股 8.5港仙(截至二零一八年六月三十日止六個月： 每股普通股8.3港仙)	450,659	440,053

Interim dividend of HK8.5 cents per ordinary share (Six months ended 30 June 2018: HK8.3 cents per ordinary share) has been declared after 30 June 2019 (Six months ended 30 June 2018: 30 June 2018) which have not been recognised as liabilities as at the reporting date.

Interim dividend for the six months ended 30 June 2019 is expected to be paid on or about 30 October 2019 to all owners of the Company whose names appear on the register of members of the Company at the close of business on 19 September 2019. As at 30 June 2019, the number of the issued share capital of the Company is 5,301,837,842 (As at 30 June 2018: 5,301,837,842).

於二零一九年六月三十日(截至二零一八年六月三十日止六個月：二零一八年六月三十日)後宣派的中期股息每股普通股8.5港仙(截至二零一八年六月三十日止六個月：每股普通股8.3港仙)於結算日並未確認為負債。

本公司預期於二零一九年十月三十日或前後向於二零一九年九月十九日營業時間結束時名列本公司股東名冊之所有本公司擁有人派付截至二零一九年六月三十日止六個月之中期股息。於二零一九年六月三十日，本公司已發行股本數目為5,301,837,842股股份(於二零一八年六月三十日：5,301,837,842股股份)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

簡明綜合中期財務資料附註(續)

10. DIVIDENDS (continued)

A final dividend of HK8.5 cents per ordinary share totalling Hong Kong Dollars ("HK\$") 450,656,000 for the year ended 31 December 2018 was approved at the annual general meeting held on 16 May 2019. The 2018 final dividend has been recognised as a liability as at 30 June 2019 and is paid on 11 July 2019.

10. 股息(續)

於二零一九年五月十六日舉行的股東週年大會上批准截至二零一八年十二月三十一日止年度末期股息每股普通股8.5港仙(合共450,656,000港元)。於二零一九年六月三十日，二零一八年末期股息已確認為負債，並已於二零一九年七月十一日派付。

11. EARNINGS PER SHARE

The calculations of basic and diluted earnings per share to owners of the Company are based on the following data:

11. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit used to determine basic and diluted earnings per share	用作釐定每股基本及攤薄盈利之溢利	640,388	638,045
		'000 shares 千股	'000 shares 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	計算每股基本及攤薄盈利之普通股加權平均數	5,301,837	5,301,837

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

簡明綜合中期財務資料附註(續)

12. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment at a total cost of HK\$323,088,000 (Six months ended 30 June 2018: HK\$229,504,000) mainly in relation to the additions of mining equipment and construction in progress for exchange upper and lower coal seams of Jinjiazhuang Coal Mine. Property, plant and equipment with net carrying amount amounting to HK\$111,993,000 (Six months ended 30 June 2018: HK\$1,746,000) was disposed and written off during the six months ended 30 June 2019.

As at 30 June 2019, the Group is still in the process of obtaining the building ownership certificates for certain buildings with net carrying amount of Renminbi ("RMB")109,565,000 (equivalent to HK\$123,808,000) (As at 31 December 2018: RMB113,890,000 (equivalent to HK\$128,695,000)). In the opinion of directors of the Company, the Group has obtained the rights to use the buildings.

12. 物業、廠房及設備

期內，本集團添置總成本323,088,000港元(截至二零一八年六月三十日止六個月：229,504,000港元)之物業、廠房及設備，該等添置主要為採礦設備以及金家莊煤礦上下煤層交換之在建工程。截至二零一九年六月三十日止六個月內出售及撤銷物業、廠房及設備之賬面淨值為111,993,000港元(截至二零一八年六月三十日止六個月：1,746,000港元)。

於二零一九年六月三十日，本集團仍在為賬面淨值人民幣(「人民幣」)109,565,000元(相當於123,808,000港元)(於二零一八年十二月三十一日：人民幣113,890,000元(相當於128,695,000港元))之若干樓宇申請房屋所有權證。本公司董事認為，本集團已取得有關樓宇之使用權。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

簡明綜合中期財務資料附註(續)

13. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

13. 按公平值計入其他全面收益之 財務資產

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Equity securities, at fair value	股本證券，按公平值		
– listed in Australia	– 於澳洲上市	914,377	483,407
– listed in Hong Kong	– 於香港上市	225,855	170,646
		1,140,232	654,053
Unlisted equity interest*	非上市股本權益*	–	–
		1,140,232	654,053

* This represents the cost of 7% equity investment in an unlisted company incorporated in the PRC. As the entity ceased operation during the year ended 31 December 2013, a fair value loss of approximately HK\$8,890,000 was recorded against the full investment cost in 2013.

* 此為於一間中國註冊成立之非上市公司之7%股本投資之成本。由於該實體於截至二零一三年十二月三十一日止年度停止業務，故於二零一三年該項投資之全部成本錄得公平值虧損約8,890,000港元。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

簡明綜合中期財務資料附註(續)

14. TRADE AND BILLS RECEIVABLES

14. 應收貿易賬項及應收票據

		30 June 2019	31 December 2018
		二零一九年 六月三十日	二零一八年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables	應收貿易賬項	895,636	887,290
Less: Provision for impairment loss	減：減值虧損撥備	(217,453)	(217,453)
		678,183	669,837
Bills receivables	應收票據	1,458,519	1,578,345
		2,136,702	2,248,182

Ageing analysis of net trade receivables, based on invoice dates, is as follows:

根據發票日期編製之應收貿易賬項淨額之賬齡分析如下：

		30 June 2019	31 December 2018
		二零一九年 六月三十日	二零一八年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Up to 90 days	上至90日	678,183	382,432
91 to 180 days	91至180日	-	287,405
181 to 365 days	181至365日	-	-
Over 365 days	多於365日	-	-
		678,183	669,837

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

14. TRADE AND BILLS RECEIVABLES (continued)

Trade receivables generally have credit terms ranging from 60 to 90 days (As at 31 December 2018: 60 to 90 days) and no interest is charged. Bills receivables are expiring within one year (As at 31 December 2018: one year). As at 30 June 2019 and 31 December 2018, all of the trade and bills receivables are denominated in RMB.

As at 30 June 2019, bills receivables included an amount of RMB291,296,000 (equivalent to HK\$329,164,000) (As at 31 December 2018: RMB292,531,000 (equivalent to HK\$330,560,000)) which was pledged for bills payables of RMB257,188,000 (equivalent to HK\$290,622,000) (As at 31 December 2018: RMB290,878,000 (equivalent to HK\$328,692,000)) (note 18).

As at 30 June 2019, the Group discounted and endorsed certain of its bills receivables with full recourse to the financial institutions and creditors. In the event of default by the debtors, the Group is obliged to pay the financial institutions and creditors the amount in default. The Group is therefore exposed to the risks of credit losses and late payment in respect of its discounted and endorsed bills receivables.

簡明綜合中期財務資料附註(續)

14. 應收貿易賬項及應收票據(續)

應收貿易賬項信貸期一般介乎於60至90日(於二零一八年十二月三十一日: 60至90日), 並無收取任何利息。應收票據於一年內到期(於二零一八年十二月三十一日: 一年)。於二零一九年六月三十日及二零一八年十二月三十一日, 所有應收貿易賬項及應收票據均以人民幣計值。

於二零一九年六月三十日, 應收票據包括人民幣291,296,000元(相當於329,164,000港元)(於二零一八年十二月三十一日: 人民幣292,531,000元(相當於330,560,000港元))之款項, 已作為應付票據人民幣257,188,000元(相當於290,622,000港元)(於二零一八年十二月三十一日: 人民幣290,878,000元(相當於328,692,000港元))(附註18)之抵押。

於二零一九年六月三十日, 本集團貼現及背書其若干具有全面追溯權之應收票據予金融機構及債權人。倘債務人拖欠款項, 本集團須向金融機構及債權人償還被拖欠金額。因此, 本集團就貼現及背書應收票據承受信貸虧損及延遲還款之風險。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

簡明綜合中期財務資料附註(續)

14. TRADE AND BILLS RECEIVABLES (continued)

The discounting and endorsement transactions do not meet the requirements for de-recognition of financial assets as the Group retains substantially all of the risks and rewards of ownership of the discounted and endorsed bills receivables. As at 30 June 2019, bills receivables of RMB172,752,000 (equivalent to HK\$195,209,000) (As at 31 December 2018: RMB122,622,000 (equivalent to HK\$138,563,000)) continue to be recognised in the Group's consolidated financial statements although they have been legally transferred to the financial institutions and creditors. The proceeds of the discounting and endorsement transactions are included in borrowings as asset-backed financing, trade payables and other payables until the related bills receivables are collected or the Group settles any losses suffered by the financial institutions and creditors.

As at 30 June 2019, the bills receivables discounted to financial institutions and bills receivables endorsed to trade creditors and other creditors amounted to RMB107,900,000 (equivalent to HK\$121,927,000) (As at 31 December 2018: nil) (note 19), RMB5,257,000 (equivalent to HK\$5,940,000) (As at 31 December 2018: RMB19,500,000 (equivalent to HK\$22,035,000)) (note 18) and RMB59,595,000 (equivalent to HK\$67,342,000) (As at 31 December 2018: RMB103,122,000 (equivalent to HK\$116,528,000)) respectively.

As these bills receivables have been legally transferred to the financial institutions and creditors, the Group does not have the authority to determine the disposition of the bills receivables.

14. 應收貿易賬項及應收票據(續)

貼現及背書交易並不符合取消確認財務資產之規定，因為本集團仍然保留貼現及背書應收票據擁有權之絕大部分風險及回報。於二零一九年六月三十日，應收票據人民幣172,752,000元(相當於195,209,000港元)(於二零一八年十二月三十一日：人民幣122,622,000元(相當於138,563,000港元))繼續在本集團之綜合財務報表內確認，即使該等票據已合法轉讓予金融機構及債權人。貼現及背書交易之所得款項作為資產抵押融資計入借貸、應付貿易賬項及其他應付款項，直至該等應收票據被收回或本集團結清金融機構及債權人承受之任何虧損為止。

於二零一九年六月三十日，向金融機構貼現之應收票據及向貿易債權人及其他債權人背書之應收票據分別為人民幣107,900,000元(相當於121,927,000港元)(於二零一八年十二月三十一日：無)(附註19)、人民幣5,257,000元(相當於5,940,000港元)(於二零一八年十二月三十一日：人民幣19,500,000元(相當於22,035,000港元))(附註18)及人民幣59,595,000元(相當於67,342,000港元)(於二零一八年十二月三十一日：人民幣103,122,000元(相當於116,528,000港元))。

由於該等應收票據已合法轉讓予金融機構及債權人，本集團並無權力決定該等應收票據之處置方式。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

15. OTHER FINANCIAL ASSET

As at 30 June 2019, other financial asset represented a one-year 5.50% (As at 31 December 2018: one-year 4.25%) coupon guaranteed bond with total principal amount of US\$30,000,000 (equivalent to HK\$234,000,000) (As at 31 December 2018: US\$25,641,000 (equivalent to HK\$200,000,000) due on 15 April 2020 (As at 31 December 2018: 6 February 2019).

16. PLEDGED BANK DEPOSITS

As at 30 June 2019, the Group has utilised pledged bank deposits of RMB193,320,000 (equivalent to HK\$218,452,000) (As at 31 December 2018: RMB166,752,000 (equivalent to HK\$188,430,000)) which were denominated in RMB and were pledged for bills payables of RMB185,946,000 (equivalent to HK\$210,119,000) (As at 31 December 2018: RMB166,752,000 (equivalent to HK\$188,430,000)) (note 18).

The directors of the Company consider that the fair value of the pledged bank deposits is not materially different from their carrying amount because of the short maturity period.

簡明綜合中期財務資料附註(續)

15. 其他財務資產

於二零一九年六月三十日，本金總額為30,000,000美元(相當於234,000,000港元)(於二零一八年十二月三十一日：25,641,000美元(相當於200,000,000港元))之其他財務資產為於二零二零年四月十五日(於二零一八年十二月三十一日：二零一九年二月六日)到期之5.50厘一年期(於二零一八年十二月三十一日：4.25厘一年期)票息保證債券。

16. 已抵押銀行存款

於二零一九年六月三十日，本集團已利用以人民幣計值之抵押銀行存款人民幣193,320,000元(相當於218,452,000港元)(於二零一八年十二月三十一日：人民幣166,752,000元(相當於188,430,000港元))作為人民幣185,946,000元(相當於210,119,000港元)(於二零一八年十二月三十一日：人民幣166,752,000元(相當於188,430,000港元))(附註18)之應付票據之抵押。

本公司董事認為，由於已抵押銀行存款於短期內到期，故其公平值與賬面值並無重大差異。

**NOTES TO THE CONDENSED
CONSOLIDATED INTERIM FINANCIAL
INFORMATION (continued)**

簡明綜合中期財務資料附註(續)

**17. CASH AND CASH EQUIVALENTS AND
TIME DEPOSITS AT BANK**

**17. 現金及現金等值物以及銀行
定期存款**

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Cash at banks and on hand	銀行及手頭現金	461,635	322,027
Time deposits at banks	銀行定期存款	4,188,278	3,985,308
Bank balances and cash	銀行結餘及現金	4,649,913	4,307,335
Less: Time deposits with original maturity over three months	減：原存款期超過 三個月之 定期存款	(1,150,228)	(854,010)
Cash and cash equivalents	現金及現金等值物	3,499,685	3,453,325

18. TRADE AND BILLS PAYABLES

18. 應付貿易賬項及應付票據

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付貿易賬項	237,231	317,726
Bills payables	應付票據	500,741	517,177
		737,972	834,903

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

簡明綜合中期財務資料附註(續)

18. TRADE AND BILLS PAYABLES (continued)

The Group was granted by its suppliers credit period ranging between 30 to 180 days (As at 31 December 2018: 30 to 180 days). As at 30 June 2019 and 31 December 2018, all of the trade and bills payables are denominated in RMB. Based on the invoice dates, ageing analysis of trade payables as at 30 June 2019 is as follows:

Up to 90 days	上至90日
91 to 180 days	91至180日
181 to 365 days	181至365日
Over 365 days	多於365日

18. 應付貿易賬項及應付票據(續)

本集團獲其供應商授予介乎於30至180日(於二零一八年十二月三十一日:30至180日)之信貸期。於二零一九年六月三十日及二零一八年十二月三十一日,所有應付貿易賬項及應付票據均以人民幣計值。根據發票日期,應付貿易賬項於二零一九年六月三十日之賬齡分析如下:

	30 June 2019 二零一九年 六月三十日 HK\$'000 (未經審核) (Unaudited)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 (經審核) (Audited)
	164,514	231,896
	30,591	47,123
	22,198	16,211
	19,928	22,496
	237,231	317,726

As at 30 June 2019, bills payables amounted to RMB443,134,000 (equivalent to HK\$500,741,000) (As at 31 December 2018: RMB457,629,000 (equivalent to HK\$517,121,000)) were secured by the pledged bank deposits of RMB193,320,000 (equivalent to HK\$218,452,000) (As at 31 December 2018: RMB166,752,000 (equivalent to HK\$188,430,000)) (note 16) and bills receivables of RMB291,296,000 (equivalent to HK\$329,164,000) (As at 31 December 2018: RMB292,531,000 (equivalent to HK\$330,560,000)) (note 14).

於二零一九年六月三十日,應付票據人民幣443,134,000元(相當於500,741,000港元)(於二零一八年十二月三十一日:人民幣457,629,000元(相當於517,121,000港元))以已抵押銀行存款人民幣193,320,000元(相當於218,452,000港元)(於二零一八年十二月三十一日:人民幣166,752,000元(相當於188,430,000港元))(附註16)及應收票據人民幣291,296,000元(相當於329,164,000港元)(於二零一八年十二月三十一日:人民幣292,531,000元(相當於330,560,000港元))(附註14)作抵押。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

簡明綜合中期財務資料附註(續)

18. TRADE AND BILLS PAYABLES (continued)

As at 30 June 2019, included in trade payables is a balance of RMB5,257,000 (equivalent to HK\$5,940,000 equivalent) (As at 31 December 2018: RMB19,500,000 (equivalent to HK\$22,035,000)) which represents bills receivables endorsed to trade creditors which do not meet the de-recognition requirements. The corresponding financial assets are included in bills receivables (note 14).

18. 應付貿易賬項及應付票據(續)

於二零一九年六月三十日，應付貿易賬項包括人民幣5,257,000元(相當於5,940,000港元)(於二零一八年十二月三十一日：人民幣19,500,000元(相當於22,035,000港元))的結餘指已為貿易債權人背書之應收票據，該等應收票據並不符合有關取消確認之規定。相應之財務資產已列入應收票據內(附註14)。

19. BORROWINGS

19. 借貸

	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Asset-backed financing 資產抵押融資	121,927	-

This represents the financing obtained in invoice discounting transactions which do not meet the de-recognition requirements. The corresponding financial assets are included in bills receivables (note 14).

資產抵押融資為於發票貼現交易中獲取之融資，該等交易並不符合取消確認之規定。相應之財務資產已列入應收票據內(附註14)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

簡明綜合中期財務資料附註(續)

20. SHARE CAPITAL

20. 股本

		Number of shares 股份數目		Amount 金額	
		2019 二零一九年 '000 shares 千股 (Unaudited) (未經審核)	2018 二零一八年 '000 shares 千股 (Audited) (經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Audited) (經審核)
Issued and fully paid:	已發行及已繳足：				
At 1 January and	於一月一日及				
at 30 June/31 December	於六月三十日/ 十二月三十一日	5,301,837	5,301,837	15,156,959	15,156,959

21. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

21. 按類別劃分之財務資產及負債 概要

Set out below is an overview of the carrying amount and fair value of financial assets and liabilities held by the Group:

下表呈列本集團持有之財務資產及負債之賬面值及公平值概覽：

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產		
Financial assets measured at fair value through other comprehensive income	按公平值計入其他全面收益之財務資產	1,140,232	654,053
Financial assets measured at amortised cost:	按攤銷成本計量之財務資產：		
- Deposits and other receivables	- 按金及其他應收款項	159,194	159,194
		1,299,426	813,247

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

簡明綜合中期財務資料附註(續)

21. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY (continued)

21. 按類別劃分之財務資產及負債 概要(續)

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current assets	流動資產		
Financial assets measured at amortised cost:	按攤銷成本計量之 財務資產：		
- Trade receivables	- 應收貿易賬項	678,183	669,837
- Bills receivables	- 應收票據	1,458,519	1,578,345
- Deposits and other receivables	- 按金及其他應收 款項	214,433	245,351
- Other financial asset	- 其他財務資產	234,000	200,000
- Pledged bank deposits	- 已抵押銀行存款	226,957	190,029
- Time deposit with original maturity over three months	- 原存款期超過 三個月之 定期存款	1,150,228	854,010
- Cash and cash equivalents	- 現金及現金等值物	3,499,685	3,453,325
		7,462,005	7,190,897
Total	總額	8,761,431	8,004,144
Current liabilities	流動負債		
Financial liabilities measured at amortised cost:	按攤銷成本計量之 財務負債：		
- Trade and bills payables	- 應付貿易賬項及 應付票據	737,972	834,903
- Lease liabilities	- 租賃負債	5,900	-
- Other financial liability	- 其他財務負債	178,358	178,358
- Other payables and accruals	- 其他應付款項及 應計費用	817,864	807,518
- Borrowings	- 借貸	121,927	-
- Dividend payable	- 應付股息	450,656	-
- Amounts due to non-controlling interests of subsidiaries	- 應付附屬公司 非控股權益 款項	73,697	72,228
		2,386,374	1,893,007
Non-current liabilities	非流動負債		
Financial liabilities measured at amortised cost:	按攤銷成本計量之 財務負債：		
- Lease liabilities	- 租賃負債	24,769	-
Total	總額	2,411,143	1,893,007

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

21. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY (continued)

Fair value estimation

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

簡明綜合中期財務資料附註(續)

21. 按類別劃分之財務資產及負債 概要(續)

公平值估計

下表提供財務工具根據公平值級別按公平值列賬之分析：

- 第1層：相同資產及負債於活躍市場的報價(未作調整)；
- 第2層：就資產或負債而直接(即價格)或間接(即從價格推衍)可觀察的資料輸入(不包括第1層所包含的報價)；及
- 第3層：並非根據可觀察的市場數據而有關資產或負債的資料輸入(無法觀察的資料輸入)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

21. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY (continued)

Fair value estimation (continued)

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

The financial assets measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

簡明綜合中期財務資料附註(續)

21. 按類別劃分之財務資產及負債 概要(續)

公平值估計(續)

各項財務資產整體所應歸入的公平值架構內的層次，應基於對公平值計量具有重大意義的最低層次資料輸入值。

於綜合財務狀況表內按公平值計量之財務資產乃劃分為以下的公平值架構：

		30 June 2019 二零一九年六月三十日			
		Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總額
Notes 附註		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Financial assets measured at fair value through other comprehensive income	按公平值計入其他 全面收益之財務 資產				
- Listed equity securities	- 上市股本證券 (a)	1,140,232	-	-	1,140,232
- Unlisted equity securities	- 非上市股本證券 (b)	-	-	-	-
		1,140,232	-	-	1,140,232

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

簡明綜合中期財務資料附註(續)

21. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY (continued)

21. 按類別劃分之財務資產及負債 概要(續)

Fair value estimation (continued)

公平值估計(續)

		31 December 2018 二零一八年十二月三十一日			
		Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總額
Notes 附註		HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)
Financial assets measured at fair value through other comprehensive income	按公平值計入其他 全面收益之財務 資產				
- Listed equity securities	- 上市股本證券	(a) 654,053	-	-	654,053
- Unlisted equity securities	- 非上市股本證券	(b) -	-	-	-
		654,053	-	-	654,053

There was no transfer between levels during the six months ended 30 June 2019 (Year ended 31 December 2018: nil).

於截至二零一九年六月三十日止六個月，級別之間概無資產轉移(截至二零一八年十二月三十一日止年度：無)。

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to previous reporting periods.

用於計量公平值之方法及估值技術與以往報告期間相比並無改變。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

簡明綜合中期財務資料附註(續)

21. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY (continued)

21. 按類別劃分之財務資產及負債 概要(續)

Fair value estimation (continued)

公平值估計(續)

(a) *Listed equity securities*

(a) *上市股本證券*

The listed equity securities are denominated in Australian Dollars and HK\$. Fair values have been determined by reference to their quoted prices at the reporting date and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate.

上市股本證券乃以澳元及港元計值。公平值乃參考有關證券於結算日之報價而釐定，並且以報告期間結束時之現貨外幣匯率換算(如適用)。

(b) *Unlisted equity securities*

(b) *非上市股本證券*

The fair value of unlisted equity securities included in level 3 approximates zero.

包含在第3層的非上市股本證券的公平值接近零。

Financial instruments not measured at fair value include trade and bills receivables, other receivables, other financial asset, bank balances and cash, amounts due to non-controlling interests of subsidiaries, trade and bills payables, other financial liability, other payables and accruals, borrowings and dividend payable.

不按公平值計量的財務工具包括應收貿易賬項及應收票據、其他應收款項、其他財務資產、銀行結餘及現金、應付附屬公司非控股權益款項、應付貿易賬項及應付票據、其他財務負債、其他應付款項及應計費用、借貸及應付股息。

Due to their short-term in nature, the carrying values of these financial instruments approximate their fair values.

由於其短期性質，該等財務工具的賬面值接近公平值。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

簡明綜合中期財務資料附註(續)

22. CAPITAL COMMITMENTS

22. 資本承擔

	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Commitments for the:		
– Acquisition of property, plant and equipment	224,111	194,767
– Exploration and design fees for a potential mining project	8,452	8,452
	232,563	203,219

下列各項之承擔：
– 購入物業、廠房及
設備
– 可能進行之採礦項
目之勘查及
設計費用

23. RELATED PARTY TRANSACTIONS

23. 關聯人士交易

Except as disclosed elsewhere in the Consolidated Interim Financial Information, the following transactions for the six months ended 30 June 2019 and 2018 were carried out with related parties:

除綜合中期財務資料另有披露外，截至二零一九年及二零一八年六月三十日止六個月與關聯人士進行之交易如下：

- (a) During the period, the Group sold clean coking coal amounted to HK\$712,630,000 (Six months ended 30 June 2018: HK\$509,811,000) to Shougang Group Co., Ltd., being Shougang Holding (Hong Kong) Limited (“Shougang Holding”)’s ultimate holding company, and its group companies (collectively referred to as the “Shougang Group”). Shougang Holding is a substantial shareholder of Shougang Concord International Enterprises Company Limited (“Shougang International”). Shougang International is a substantial shareholder of the Company. As at 30 June 2019, amounts due from/to the Shougang Group was HK\$582,626,000 (As at 31 December 2018: HK\$429,534,000) and HK\$4,851,000 (As at 31 December 2018: HK\$4,073,000) respectively.

- (a) 期內，本集團向首鋼集團有限公司(乃首鋼控股(香港)有限公司(「首鋼控股」)之最終控股公司)及其集團公司(統稱「首鋼集團」)出售712,630,000港元(截至二零一八年六月三十日止六個月：509,811,000港元)之精焦煤。首鋼控股為首長國際企業有限公司(「首長國際」)之主要股東，而首長國際為本公司之主要股東。於二零一九年六月三十日，應收/付首鋼集團款項分別為582,626,000港元(於二零一八年十二月三十一日：429,534,000港元)及4,851,000港元(於二零一八年十二月三十一日：4,073,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

簡明綜合中期財務資料附註(續)

23. RELATED PARTY TRANSACTIONS (continued)

- (b) During the period, the Group purchased raw materials amounted to HK\$3,533,000 (Six months ended 30 June 2018: HK\$817,000) from Shougang Group.
- (c) During the period, the Group paid rental expenses of HK\$1,878,000 (Six months ended 30 June 2018: HK\$1,878,000) to a wholly-owned subsidiary of Shougang Holding. As at 30 June 2019, no amounts were outstanding (As at 31 December 2018: nil).
- (d) During the period, the Group paid management and consultancy fees of HK\$1,500,000 (Six months ended 30 June 2018: nil) to Shougang Holding. As at 30 June 2019, no amounts were outstanding (As at 31 December 2018: nil).
- (e) During the period, no management fees and company secretarial service fees was paid by the Group to Shougang International (Six months ended 30 June 2018: HK\$558,000). As at 30 June 2019, no amounts were outstanding (As at 31 December 2018: nil).

23. 關聯人士交易(續)

- (b) 期內，本集團向首鋼集團採購材料3,533,000港元(截至二零一八年六月三十日止六個月：817,000港元)。
- (c) 期內，本集團向首鋼控股一間全資附屬公司支付租金開支1,878,000港元(截至二零一八年六月三十日止六個月：1,878,000港元)。於二零一九年六月三十日，並無任何款項仍未結清(於二零一八年十二月三十一日：無)。
- (d) 期內，本集團向首鋼控股支付管理及顧問費1,500,000港元(截至二零一八年六月三十日止六個月：無)。於二零一九年六月三十日，並無任何款項仍未結清(於二零一八年十二月三十一日：無)。
- (e) 期內，本集團並無向首長國際支付管理費及公司秘書服務費用(截至二零一八年六月三十日止六個月：558,000港元)。於二零一九年六月三十日，並無任何款項仍未結清(於二零一八年十二月三十一日：無)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

簡明綜合中期財務資料附註(續)

23. RELATED PARTY TRANSACTIONS (continued)

- (f) Included in staff costs are key management personnel compensation, which represents the remuneration to executive directors of the Company during the period was as follows:

23. 關聯人士交易(續)

- (f) 已計入員工成本的主要管理人員(即本公司執行董事)於期內之酬金如下:

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	2018 二零一八年 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)
Salaries, wages and allowances	薪金、工資及津貼	8,280	8,130
Retirement benefits scheme contributions	退休福利計劃供款	287	257
		8,567	8,387

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

簡明綜合中期財務資料附註(續)

24. STATEMENT REQUIRED BY SECTION 436(3) OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622) IN RELATION TO THE PUBLICATION OF THE NON-STATUTORY ACCOUNTS FOR THE COMPARATIVE FINANCIAL YEAR INCLUDED IN THIS CONSOLIDATED INTERIM FINANCIAL INFORMATION

The financial information relating to the year ended 31 December 2018 that is included in this Consolidated Interim Financial Information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2018 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance (Cap. 622).

24. 香港公司條例(第622章)第436(3)條就本綜合中期財務資料所載比較財政年度非法定賬目的公佈所需的聲明

本綜合中期財務資料所載有關與截至二零一八年十二月三十一日止年度的財務資料作為比較資料，惟該等資料並不構成本公司在該年度的法定年度綜合財務報表，而只是取自有關的財務報表。與該等法定財務報表有關而根據香港《公司條例》(第622章)第436條須予披露之進一步資料如下：

本公司已根據香港《公司條例》(第622章)第662(3)條及附表6第3部之要求，向公司註冊處處長提交截至二零一八年十二月三十一日止年度之財務報表。

本公司之核數師已就該等財務報表發表報告。該核數師報告並無保留意見；並無載有該核數師在不就其報告作保留的情況下以強調的方式促請注意的任何事宜；亦無載有香港《公司條例》(第622章)第406(2)、407(2)或407(3)條所作出的陳述。

INTERIM DIVIDEND

The Board has declared an interim dividend of HK8.5 cents per ordinary share for the six months ended 30 June 2019 (2018: interim dividend of HK8.3 cents per ordinary share) payable to shareholders whose names appear on the register of members of the Company at the close of business on 19 September 2019 (Thursday).

In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 19 September 2019 (Thursday) for registration. The interim dividend is expected to be paid on or about 30 October 2019 (Wednesday).

中期股息

董事會宣派截至二零一九年六月三十日止六個月之中期股息每股普通股8.5港仙(二零一八年：中期股息每股普通股8.3港仙)予於二零一九年九月十九日(星期四)營業時間結束時名列本公司股東名冊內之股東。

為符合資格獲派發中期股息，所有過戶文件連同相關股票必須於二零一九年九月十九日(星期四)下午四時三十分前，交回本公司之股份過戶登記處卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心54樓，以辦理股份過戶登記。中期股息預期於二零一九年十月三十日(星期三)或前後派發。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

Business Review

The key operational data of our three premium operating coking coal mines in Liulin County, Shanxi Province (Xingwu Coal Mine, Jinjiazhuang Coal Mine and Zhaiyadi Coal Mine, collectively referred to as the “Three Mines”) for the period ended 30 June 2019 (the “period under review”) together with that of the same period of 2018 is summarised as follows:

業務回顧

本集團位於山西省柳林縣三座在產的優質焦煤礦(興無煤礦、金家莊煤礦和寨崖底煤礦, 統稱「三礦」)截至二零一九年六月三十日止六個月(「回顧期」)連同其截至二零一八年同期的主要營運資料撮要如下:

	Unit 單位	Six months ended 30 June 截至六月三十日止六個月		Change 變化	
		2019 二零一九年	2018 二零一八年	Quantity/ Amount 數量/金額	Percentage 百分比
<i>Production volume:</i> <i>產量:</i>					
Raw coking coal 原焦煤	Mt 百萬噸	2.24	2.35	-0.11	-5%
Clean coking coal 精焦煤	Mt 百萬噸	1.38	1.17	+0.21	+18%
<i>Sales volume:</i> <i>銷量:</i>					
Raw coking coal 原焦煤	Mt 百萬噸	0.03	0.51	-0.48	-94%
Clean coking coal 精焦煤	Mt 百萬噸	1.34	1.10	+0.24	+22%
<i>Average realised selling price (inclusive of VAT):</i> <i>平均實現售價 (含增值稅):</i>					
Raw coking coal 原焦煤	RMB/tonne 人民幣/噸	955	733	+222	+30%
Clean coking coal 精焦煤	RMB/tonne 人民幣/噸	1,424	1,366	+58	+4%

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Business Review (continued)

For the six months ended 30 June 2019, the Group produced approximately 2.24 million tonnes ("Mt") (Six months ended 30 June 2018: approximately 2.35 Mt) of raw coking coal, representing a year-on-year ("YoY") decrease of 5% and also produced approximately 1.38 Mt (Six months ended 30 June 2018: approximately 1.17 Mt) of clean coking coal, representing a YoY increase of 18% as a result of reduction of sales volume of raw coking coal by approximately 0.48 Mt. Resulted from the implementation of new production restriction policies such as limitation of number of working platforms, our raw coal production volume was decreased by 5% YoY during the period under review. Construction of the lower coal seam of Jinjiazhuang Coal Mine had been completed by the end of 2018. Jinjiazhuang Coal Mine has been undergoing the trial production and the respective mine is still temporary suspended its normal production during the period under review. The Group obtained the respective safety and production license in August 2019 and then it will resume normal production soon.

In line with the increase in production volume of clean coking coal, the sales volume of clean coking coal also increased by 22% YoY even though sales volume of raw coking coal significantly dropped by 94% YoY during the period under review. This is in line with the Group's long-term strategy to concentrate on clean coking coal sales. Sales of raw and clean coking coal accounted for 2% and 98% of the Group's turnover respectively for the six months ended 30 June 2019. They accounted for 20% and 80% respectively for the six months ended 30 June 2018.

管理層論述與分析(續)

業務回顧(續)

截至二零一九年六月三十日止六個月，本集團的原焦煤產量約224萬噸(截至二零一八年六月三十日止六個月：約235萬噸)，同比下跌5%；由於原焦煤銷量減少約48萬噸，所以本集團的精焦煤產量約138萬噸(截至二零一八年六月三十日止六個月：約117萬噸)，同比上升18%。由於實施新的限產政策，如限制開採工作面數量，於回顧期內，我們的原焦煤產量同比下降5%。金家莊煤礦的下組煤工程已於二零一八年底完成建設並於回顧期內進行聯合試運轉，因此該煤礦於回顧期內仍暫時停止正常生產。本集團已於二零一九年八月取得相關的安全生產許可証，該煤礦將可恢復正常生產。

於回顧期內，隨著精焦煤產量同比上升，精焦煤銷量同比也上升22%，原焦煤銷量則同比大幅下跌94%。這符合本集團專注於精焦煤銷售的長期策略。截至二零一九年六月三十日止六個月，原焦煤及精焦煤的銷售額分別佔本集團營業額的2%和98%，而截至二零一八年六月三十日止六個月則分別佔20%和80%。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Business Review (continued)

In the first half of 2019, the coal market was relatively stable and the average market prices of coking coal rose YoY. For the six months ended 30 June 2019, the Group's average realised selling price (inclusive of value added tax "VAT") of raw coking coal significantly increased by 30% YoY to Renminbi ("RMB") 955/tonne when compared with that of the same period of 2018 (Six months ended 30 June 2018: RMB733/tonne) and the Group's average realised selling price (inclusive of VAT) of clean coking coal also increased by 4% YoY to RMB1,424/tonne when compared with that of the same period of 2018 (Six months ended 30 June 2018: RMB1,366/tonne). The rise in average realised selling prices of our raw coking coal was higher than market because of the increase in selling proportion of hard raw coking coal with higher selling price during the period under review. In terms of its sales volume, sales of hard and semi-hard raw coking coal accounted for 45% and 55% (Six months ended 30 June 2018: all are semi-hard raw coking coal) of the total raw coking coal sales volume respectively for the six months ended 30 June 2019. In addition, sales of No.1 and No.2 clean coking coal accounted for 31% and 69% (Six months ended 30 June 2018: 29% and 71%) of the total clean coking coal sales volume respectively for the six months ended 30 June 2019.

管理層論述與分析(續)

業務回顧(續)

在二零一九年上半年，煤炭行業相對穩定及平均焦煤市場價格同比有所上漲。截至二零一九年六月三十日止六個月，本集團原焦煤平均實現售價(含增值稅)同比大幅上漲30%至人民幣955元/噸(截至二零一八年六月三十日止六個月：人民幣733元/噸)，本集團精焦煤平均實現售價(含增值稅)同比亦上漲4%至人民幣1,424元/噸(截至二零一八年六月三十日止六個月：人民幣1,366元/噸)。於回顧期內，我們的原焦煤平均實現售價高於市場價格升幅，主要是增加銷售價格較高的硬焦煤之銷量比重。按銷量計算，截至二零一九年六月三十日止六個月，硬及半硬原焦煤銷量分別佔總原焦煤銷量的45%和55%(截至二零一八年六月三十日止六個月：全為半硬原焦煤)；另外，截至二零一九年六月三十日止六個月，1號及2號精焦煤銷量分別佔總精焦煤銷量的31%及69%(截至二零一八年六月三十日止六個月：29%及71%)。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review

For the six months ended 30 June 2019, the Group recorded a turnover of approximately Hong Kong Dollars (“HK\$”) 1,960 million, representing a decrease of approximately HK\$18 million or 1% YoY as compared with that of approximately HK\$1,978 million for the same period of 2018. The decrease in turnover was mainly as a result of the depreciation in average RMB to HK\$ exchange rate by approximately 6%. Excluding the effect on the depreciation in exchange rate, turnover in RMB was increased by approximately 5% which was driven by the rise in average realised selling prices of raw and clean coking coal by 30% YoY and 4% YoY respectively even though was partially offset by the effect on the drop in overall sales volume of coal products during the period under review.

For the six months ended 30 June 2019, the total turnover to the top five customers accounted for 76% (Six months ended 30 June 2018: 74%) of the Group’s turnover. Of which, the total turnover to the largest customer, which is also the substantial shareholder of the Company, accounted for 36% (Six months ended 30 June 2018: 26%) of the Group’s turnover.

For the six months ended 30 June 2019, gross profit margin was 54% while 53% for the same period in 2018. Gross profit was increased by approximately HK\$11 million or 1% YoY. The rise in gross profit margin was due to the rise in average realised selling prices of coking coal products for the six months period ended 30 June 2019 as explained above under “Business Review” and the change in costs as explained below under “Cost of Sales”.

管理層論述與分析(續)

財務回顧

截至二零一九年六月三十日止六個月，本集團錄得營業額約19.60億港元，較二零一八年同期約19.78億港元同比減少約1,800萬港元或1%。營業額減少主要因平均人民幣兌港元匯率同比貶值約6%所致。撇除匯率貶值的影響，於回顧期內，以人民幣計值的營業額則上升約5%，由於原焦煤和精焦煤的平均實現售價同比分別上漲30%和4%，縱使部份被銷售所用的實際原焦煤數量減少所抵銷。

截至二零一九年六月三十日止六個月，前五大客戶的總營業額佔本集團營業額76%（截至二零一八年六月三十日止六個月：74%），其中最大客戶亦是本公司的重大股東的總營業額佔本集團營業額36%（截至二零一八年六月三十日止六個月：26%）。

截至二零一九年六月三十日止六個月，毛利率為54%，二零一八年同期則為53%。毛利同比上升約1,100萬港元或1%。毛利率增加是因上文「業務回顧」所述截至二零一九年六月三十日止六個月焦煤產品的平均實現售價同比上漲和下文「銷售成本」所述的成本變化所影響。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

For the six months ended 30 June 2019, the Group recorded a net profit of approximately HK\$660 million and profit attributable to the owners of the Company (the "Owner") of approximately HK\$640 million. Suffered from the depreciation of RMB average exchange rate by approximately 6% YoY, the net profit and profit attributable to the Owners derived from the Group's coal business, which RMB is its functional currency, reduced by approximately HK\$41 million and HK\$35 million YoY respectively. Excluding this exchange rate impact, the Group would record a net profit of approximately HK\$701 million and profit attributable to Owners of approximately HK\$675 million, increased by approximately HK\$29 million and HK\$37 million YoY respectively. During the period under review, save for the actual growth of coal business, the Group also recorded (i) an increase in net foreign exchange gain of approximately HK\$18 million as a result of the additional exchange gain arised from the exchange of RMB into other currencies at the good time; and (ii) the increase in interest income by approximately HK\$11 million as a result of effective cash management. However, one-off written off of property, plant and equipment mainly in relation to the underground mining structures of the upper coal seam of Jinjiazhuang Coal Mine upon its closure was made which led to the reduction of net profit and profit attributable to the Owners amounted to approximately HK\$69 million and HK\$45 million respectively. Thus, it affected the increment of profit during the period under review.

During the period under review, basic earnings per share was HK12.08 cents (Six months ended 30 June 2018: HK12.03 cents).

管理層論述與分析(續)

財務回顧(續)

截至二零一九年六月三十日止六個月，本集團錄得淨利潤約6.60億港元及本公司擁有人(「擁有人」)應佔溢利約6.40億港元。受累人民幣平均匯率同比貶值約6%的影響，本集團主要以人民幣為功能貨幣的煤炭業務所得淨利潤和擁有人應佔溢利同比分別下調約4,100萬港元和3,500萬港元，扣除此匯率影響，本集團應錄得淨利潤約7.01億港元及擁有人應佔溢利約6.75億港元，同比分別增長約2,900萬港元和3,700萬港元。於回顧期內，除實際煤炭業務利潤有所增長外，本集團亦錄得(i)外幣匯兌收益淨額增加約1,800萬港元，主要由於把握時機將人民幣資金兌換為其他貨幣所產生的額外匯兌收益所致；及(ii)有效資金管理增加利息收入約1,100萬港元。雖然如此，於回顧期內，由於一次性撇銷物業、廠房及設備(主要為關閉金家莊上組煤煤礦的相關井下礦場建築物)減少淨利潤及擁有人應佔溢利分別為約6,900萬港元和4,500萬港元，從而影響利潤升幅。

於回顧期內，每股基本盈利為12.08港仙(截至二零一八年六月三十日止六個月：12.03港仙)。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

The Group recorded EBITDA of approximately HK\$1,185 million (Six months ended 30 June 2018: approximately HK\$1,158 million) and generated a positive cash flow of approximately HK\$786 million (Six months ended 30 June 2018: approximately HK\$192 million) from our operating activities during the period under review. As at 30 June 2019, the Group continues to maintain a healthy financial position and has free bank balances and cash of approximately HK\$4,650 million (As at 31 December 2018: approximately HK\$4,307 million). The increase in bank balances and cash is mainly due to the significant increase in cash flow generated from our operating activities to meet the needs in investing activities during the period under review.

Cost of Sales

During the period under review, cost of sales was approximately HK\$895 million, representing a decrease of approximately HK\$29 million or 3% YoY, as compared with that of approximately HK\$924 million for the same period of 2018. The reduction in cost of sales was due to the change in exchange rate.

Included in cost of sales, amortisation of mining rights was approximately HK\$84 million for the six months ended 30 June 2019, representing a decrease of approximately HK\$8 million or 9% YoY, as compared with that of approximately HK\$92 million for the same period of 2018. The decrease in amortisation of mining rights was mainly due to the decrease in actual usage volume of raw coking coal for sales YoY and the change of exchange rate during the period under review.

管理層論述與分析(續)

財務回顧(續)

本集團於回顧期內錄得EBITDA約11.85億港元(截至二零一八年六月三十日止六個月：約11.58億港元)及從經營業務產生正現金流約7.86億港元(截至二零一八年六月三十日止六個月：約1.92億港元)。於二零一九年六月三十日，本集團繼續維持穩健財務狀況並持有可動用銀行結餘及現金約46.50億港元(於二零一八年十二月三十一日：約43.07億港元)。於回顧期內，銀行結餘及現金增加主要是經營業務產生的現金流大幅增加足夠滿足投資業務所需。

銷售成本

於回顧期內，銷售成本約8.95億港元，較二零一八年同期約9.24億港元，同比減少約2,900萬港元或3%。銷售成本減少是匯率變動所影響。

截至二零一九年六月三十日止六個月，包括在銷售成本內的採礦權攤銷約8,400萬港元，較二零一八年同期約9,200萬港元，同比減少約800萬港元或9%。於回顧期內，採礦權攤銷減少主要是銷售所用的實際原焦煤數量同比減少及匯率變動所影響。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

管理層論述與分析(續)

Financial Review (continued)

財務回顧(續)

Cost of Sales (continued)

銷售成本(續)

The unit production costs are summarised as follows:

每噸生產成本撮要如下：

Unit: RMB/tonne
單位：人民幣/噸

	Six months ended 30 June 截至六月三十日止六個月		Change 變化		Full year 全年 2018 二零一八年	Change 變化 Percentage 百分比
	2019 二零一九年	2018 二零一八年	Amount 金額	Percentage 百分比		
Production cost of raw coking coal 原焦煤生產成本	321	304	+17	+6%	337	-5%
Less: Depreciation and amortisation 減：折舊及攤銷	(67)	(60)	+7	+12%	(62)	+8%
Cash production cost of raw coking coal 現金原焦煤生產成本	254	244	+10	+4%	275	-8%
Less: Uncontrollable costs – resources tax and levies 減：不可控製成本 – 資源稅和徵費	(59)	(58)	+1	+2%	(61)	-3%
Sub-total 小計	195	186	+9	+5%	214	-9%
Processing cost for clean coking coal 精焦煤加工費	47	52	-5	-10%	61	-23%
of which, depreciation 其中：折舊	(11)	(14)	-3	-21%	(15)	-27%

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Cost of Sales (continued)

The increase in unit production cost and cash production cost of raw coking coal by 6% YoY and 4% YoY respectively was resulted from the decrease in raw coking coal production volume by 5% YoY and general inflation during the period under review. In addition, the increase in unit production cost was due to the increase in electricity by approximately RMB4/tonne YoY because of new environmental policy requires the provision of heat during winter season by electricity in 2019 instead of coal in the past. On the other hand, the unit processing cost of clean coking coal decreased by 10% YoY as a result of the increase in clean coking coal production volume by 18% YoY.

Gross Profit and Gross Profit Margin

As a result of the reasons above, gross profit was approximately HK\$1,065 million for the six months ended 30 June 2019, representing an increase of approximately HK\$11 million or 1% YoY as compared with that of approximately HK\$1,054 million for the same period of 2018. During the period under review, gross profit margin was 54% while 53% for the same period of 2018.

Interest income

During the period under review, interest income was approximately HK\$71 million, representing an increase of approximately HK\$12 million or 20% YoY as compared with approximately HK\$59 million for the same period in 2018. The increase in interest income was mainly the result of the higher yield earned under the effective cash management during the period under review.

管理層論述與分析(續)

財務回顧(續)

銷售成本(續)

每噸原焦煤生產成本和現金生產成本同比分別增加6%和4%，是由於在回顧期內原焦煤產量同比減少5%和通貨膨脹所致。此外，每噸生產成本上升也因新環保政策要求於二零一九年冬季以電供暖，取代過去以煤供暖，使電費同比增加約人民幣4元/噸。另一方面，每噸精焦煤加工費同比則下調10%是由於精焦煤產量同比增加18%所致。

毛利及毛利率

基於上述原因，截至二零一九年六月三十日止六個月，毛利約10.65億港元，較二零一八年同期約10.54億港元同比增加約1,100萬港元或1%。於回顧期內，毛利率為54%，而二零一八年同期則為53%。

利息收入

於回顧期內，利息收入約7,100萬港元，較二零一八年同期約5,900萬港元同比增加約1,200萬港元或20%。於回顧期內，利息收入增加主要是由於有效的資金管理所帶來較高的收益率。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Other Income and Gains, Net

During the period under review, other income and gains, net was approximately HK\$50 million, representing a significant increase of approximately HK\$28 million or 127% YoY as compared with approximately HK\$22 million of the same period in 2018. The increase in other income and gains, net is mainly attributable to increase in income from sales of by-products by approximately HK\$10 million or 57% YoY as a result of the increase in by-products being produced in the process of production of clean coal products and the increase in selling prices because of direct sales to end-users; and the increase in net foreign exchange gain by approximately HK\$18 million as a result of the additional exchange gain arising from the exchange of RMB into other currencies at the good time.

Selling and Distribution Expenses

During the period under review, selling and distribution expenses were approximately HK\$124 million, representing an increase of approximately HK\$18 million or 17% YoY as compared with that of approximately HK\$106 million for the same period of 2018. Selling and distribution expenses mainly include the transportation costs for sales of clean coking coal by trains and vehicles. The increase was mainly due to the increase in sales volume of clean coking coal by trains and vehicles by approximately 202,000 tonnes during the period under review.

管理層論述與分析(續)

財務回顧(續)

其他收入及收益，淨額

於回顧期內，其他收入及收益，淨額約5,000萬港元，較二零一八年同期約2,200萬港元同比大幅增加約2,800萬港元或127%。其他收入及收益，淨額增加主要是生產精焦煤所產的副產品量增加及直接銷售予最終用戶使價格上升，出售副產品收入同比增加約1,000萬港元或57%；以及由於把握時機將人民幣資金兌換為其他貨幣所產生的額外匯兌收益增加外幣匯兌收益淨額約1,800萬港元所致。

銷售及分銷開支

於回顧期內，銷售及分銷開支約1.24億港元，較二零一八年同期約1.06億港元，同比增加約1,800萬港元或17%，銷售及分銷開支主要包括銷售精焦煤所產生的火車短倒費及汽車運費，其增加主要是於回顧期內以火車及汽車運煤的銷量增加約202,000噸所致。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

General and Administrative Expenses

During the period under review, general and administrative expenses remained stable at approximately HK\$80 million (Six months ended 30 June 2018: approximately HK\$80 million).

Other Operating Expenses

During the period under review, other operating expenses were approximately HK\$110 million, representing a significant increase of approximately HK\$106 million or 2650% YoY as compared with approximately HK\$4 million for the same period of 2018. The significant increase in other operating expenses is mainly due to the written off of net carrying amount of the related underground mining structures of the upper coal seam of Jinjiazhuang Coal Mine amounting to approximately HK\$103 million. For undergoing the trial production of the lower coal seam of Jinjiazhuang Coal Mine, the wellhead of the upper coal seam was closed down at the same time. Thus, net carrying amount of the related underground mining structures of the upper coal seam was written off during the six months ended 30 June 2019.

Finance Costs

During the period under review, finance costs were approximately HK\$5 million (Six months ended 30 June 2018: nil). The finance costs amounted to approximately HK\$4 million were derived from the early redemption of bills receivables of the Group for the short-term financing during the period under review. The remaining balance was the interest expense on lease liabilities recognised under the adoption of HKFRS 16. During the period under review, no borrowing costs were capitalised in the construction in progress (Six months ended 30 June 2018: nil).

管理層論述與分析(續)

財務回顧(續)

一般及行政費用

於回顧期內，一般及行政費用維持在約8,000萬港元(截至二零一八年六月三十日止六個月：約8,000萬港元)。

其他營運開支

於回顧期內，其他營運開支約1.10億港元，較二零一八年同期約400萬港元同比大幅增加約1.06億港元或2650%。其他營運開支大幅增加主要因為撇銷金家莊煤礦上組煤的相關井下礦場建築物賬面淨值約1.03億港元。金家莊煤礦的下組煤進入聯合試運轉，其上組煤井口也同時關閉。因此，截至二零一九年六月三十日止六個月，上組煤的相關井下礦場建築物賬面淨值需予以撇銷。

財務成本

於回顧期內，財務成本約500萬港元(截至二零一八年六月三十日止六個月：無)。於回顧期內，財務成本約400萬港元為本集團利用貼現票據之短期融資所產生的，餘額為根據香港財務報告準則第16號確認之租賃負債之利息支出。於回顧期內，未有任何借貸成本(截至二零一八年六月三十日止六個月：無)撥充於在建工程中。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Income Tax Expense

During the period under review, it was recorded income tax expense of approximately HK\$206 million (Six months ended 30 June 2018: approximately HK\$272 million). Income tax expense mainly includes the enterprise income tax calculated at a tax rate of 25% for the Group's major subsidiaries incorporated in the People's Republic of China ("PRC") ("major PRC Subsidiaries") and the provision of withholding tax of 5% on the dividend to be declared from the major PRC Subsidiaries in accordance with the relevant tax regulations in the PRC. Income tax expense decreased in line with the decrease in profits arising from the major PRC subsidiaries incorporated in the PRC and the drop in the provision of withholding tax during the period under review; and the written back over-provision of withholding tax amounting to approximately HK\$17 million in the prior years.

Owner's Attributable Profit

By reasons of the foregoing, the profit attributable to the Owner during the period under review was approximately HK\$640 million, a slightly increase of HK\$2 million or 0.3% YoY, while approximately HK\$638 million for the six months ended 30 June 2018.

Material Investments and Acquisitions

During the six months ended 30 June 2019, the Group had no material investments and acquisitions.

Material Disposals

During the six months ended 30 June 2019, the Group had no material disposals.

管理層論述與分析(續)

財務回顧(續)

所得稅費用

於回顧期內，錄得所得稅費用約2.06億港元(截至二零一八年六月三十日止六個月：約2.72億港元)。所得稅費用主要包括本集團於中國成立的主要附屬公司(「主要國內附屬公司」)以稅率25%計算之企業所得稅和主要國內附屬公司之預計股利分配根據中國有關適用稅法收取5%預扣稅作出之撥備。於回顧期內，本集團於中國成立的主要國內附屬公司利潤減少導致所得稅費用隨之下降及預扣稅撥備減少；以及撥回以前年度多提預扣稅約1,700萬港元。

擁有人應佔溢利

基於上述原因，於回顧期內錄得擁有人應佔溢利約6.40億港元，同比微升200萬港元或0.3%，而截至二零一八年六月三十日止六個月則約6.38億港元。

重大投資及收購

截至二零一九年六月三十日止六個月內，本集團並無進行任何重大投資及收購。

重大出售

截至二零一九年六月三十日止六個月內，本集團並無進行任何重大出售事項。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Safety Production and Environmental Protection

The Group has always been paying great attention to production safety and environmental protection while achieving stable coal production. Thus, the Group makes great efforts in promoting safety management and strengthening measures for environmental protection, aiming to build itself into a safety-oriented and environmentally-friendly enterprise. The Group has complied with the relevant environmental protection rules and regulations. The Group fulfilled our responsibility of energy saving, emission reduction and environmental protection by strictly managing production procedures, eliminating discharge of waste water and waste gas and controlling vegetation damage etc. All coal mines of the Group have obtained necessary permission and approval from the relevant Chinese regulators.

During the period under review, except infrastructure and construction of the lower seam for Jinjiazhuang Coal Mine under acceptance check of work, all coal mines of the Group operated smoothly as planned.

Charges on Assets

As at 30 June 2019, save for disclosed below, none of the Group's assets was charged or subject to any encumbrance.

As at 30 June 2019, bank deposits of approximately HK\$218 million and bills receivables of approximately HK\$329 million were used for securing bills facilities of approximately HK\$501 million.

管理層論述與分析(續)

財務回顧(續)

安全生產及環保

在保持穩定煤炭生產同時，本集團一直非常重視生產安全及環保。為此，本集團作出極大努力，推廣安全標準管理及強化環境保護措施，目標是成為安全為本及注重環保之企業。本集團一向嚴格遵守相關的環保法則與法規，通過嚴控生產流程、杜絕污水廢氣排放、保護礦山植物等，將節能減排和保護環境落實到位。本集團所有煤礦均取得有關監管機構的必要許可證及批文。

於回顧期內，除金家莊煤礦的下組煤基礎設施和工程正在驗收外，本集團所有煤礦按計劃運作良好。

資產抵押

於二零一九年六月三十日，除下文所披露者外，本集團概無任何資產已抵押或附帶任何產權負擔。

於二零一九年六月三十日，約2.18億港元的銀行存款及約3.29億港元的應收票據乃作為約5.01億港元之應付票據融資的抵押品。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Contingent Liabilities

As at 30 June 2019, there were no guarantees given by the Group.

Gearing Ratio

As at 30 June 2019, gearing ratio of the Group, computed from the Group's total borrowings divided by the total equity, was approximately 0.7%. Other than the early redemption of bills receivables as asset-backed financing amounting to approximately HK\$122 million, the Group had no other borrowings.

Exposure to Fluctuations in Exchange Rates

As at 30 June 2019, other than assets and liabilities denominated in Australian Dollars ("AUD") and RMB, the Group had no material exposure to foreign exchange fluctuations. As at 30 June 2019, AUD depreciated by approximately 1% and RMB remained unchanged respectively, when compared to that as at 31 December 2018. The aggregate carrying amount of assets denominated in AUD represented approximately 5% of the Group's net assets value as at 30 June 2019. Thus, such fluctuation in AUD exchange rate is not expected to have any material impact on the financial position of the Group. On the other hand, as the closing RMB exchange rate as at 30 June 2019 was approximately 2% lower than the average RMB exchange rate during the period under review, the differences in the average and closing rates in RMB led to an exchange loss of approximately HK\$14 million (other than the net foreign exchange gain recognised in profit or loss stated above) being recognised in the other comprehensive income upon translation of its net assets in the financial statements of foreign operations in the PRC for the period ended 30 June 2019.

管理層論述與分析(續)

財務回顧(續)

或然負債

於二零一九年六月三十日，本集團並無作出任何擔保。

資本負債比率

於二零一九年六月三十日，以本集團借貸總額除權益總值計算之資本負債比率約0.7%；本集團除已貼現應收票據作為資產抵押融資約1.22億港元外，本集團並無任何借貸。

匯率波動風險

於二零一九年六月三十日，除以澳元及人民幣計值的資產和負債外，本集團並無其他重大匯率波動風險。於二零一九年六月三十日，澳元及人民幣匯率較二零一八年十二月三十一日分別貶值約1%及持平。於二零一九年六月三十日，以澳元計值的資產賬面總值僅佔本集團資產淨值約5%，因此澳元匯率的變動對本集團的財務狀況並沒有重大影響。另一方面，於回顧期內，二零一九年六月三十日底的人民幣結算匯率較平均人民幣匯率低約2%，人民幣平均及結算匯率之差異導致本集團截至二零一九年六月三十日止六個月換算於中國的海外業務財務報表時資產淨值產生額外匯兌虧損約1,400萬港元，並於其他全面收益中確認(除了上文提及於損益內確認之外幣匯兌收益淨額之外)。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Liquidity and Financial Resources

As at 30 June 2019, the Group's current ratio (total current assets divided by total current liabilities) was approximately 2.45 times and the Group's cash and bank deposits amounted to approximately HK\$4,877 million, of which approximately HK\$218 million was deposited to secure bills facilities of approximately HK\$210 million. The Group continued to maintain a healthy net cash balance.

The Group has total bills receivables amounting to approximately HK\$1,459 million (of which approximately HK\$195 million represented discounted and endorsed bills receivables and approximately HK\$329 million was used for securing bills facilities of approximately HK\$291 million) as at 30 June 2019 that were readily convertible into cash, but would be subject to finance cost upon conversion before the maturity. Taking into account for the free bills receivables of approximately HK\$935 million, the Group's free cash resources would have approximately HK\$5,594 million as at 30 June 2019.

Capital Structure

Total equity and borrowings are classified as capital of the Group. As at 30 June 2019, the share capital of the Company was approximately HK\$15,157 million, represented approximately 5,302 million shares in number. During the period under review, there is no change in number and amount of issued shares.

As at 30 June 2019, save for asset-backed financing denominated in RMB amounting to approximately HK\$122 million, the Group had no borrowings.

管理層論述與分析(續)

財務回顧(續)

流動資金及財務資源

於二零一九年六月三十日，本集團之流動比率(流動資產總值除流動負債總值)約2.45倍，本集團現金及銀行存款合共約48.77億港元，其中約2.18億港元的銀行存款是作為約2.10億港元之應付票據融資之抵押存款。本集團持續維持穩健的現金淨值結餘。

於二零一九年六月三十日，本集團應收票據金額共約14.59億港元(其中約1.95億港元的應收票據為已貼現及背書之應收票據，另約3.29億港元的應收票據乃作為2.91億港元之應付票據融資之抵押)，該等票據可隨時轉換為現金，但於到期前轉換須支付相應財務成本。連同可動用的應收票據金額約9.35億港元計算，於二零一九年六月三十日本集團可動用之自由資金約55.94億港元。

資本結構

權益總值及借貸歸類為本集團的資本。於二零一九年六月三十日，本公司股本約151.57億港元，股數約53.02億股。於回顧期內，發行股數及金額並無變動。

於二零一九年六月三十日，除以人民幣為單位的資產抵押融資金額為約1.22億港元外，本集團並無任何借貸。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Employees

As at 30 June 2019, the Group had 20 Hong Kong employees and 5,013 PRC employees. The remuneration packages of the employees are subject to annual review. The Group provides mandatory and voluntary provident fund schemes for its employees in Hong Kong and the state-sponsored retirement plan for its employees in the PRC. The Group also provides training to PRC employees. The Group has a share option scheme. During the period under review, no share option was granted or exercised.

Future Prospects

China's gross domestic product ("GDP") growth rate in the first half of 2019 was 6.3%, of which the growth rate in the first quarter was 6.4% and the growth rate in the second quarter was 6.2%. Although GDP growth has slowed down in the second quarter, it is still within the expected target of the economic growth of 6–6.5% set out at the beginning of this year by the State Council. Since August 2018, in response to the uncertain internal and external economic challenges, the central government has begun to loosen monetary and fiscal policies, including lowering the deposit reserve ratio, substantially reducing taxes and levies, and increasing export tax rebates. For real estate sector, the central government has eased some former restrictive policies. Moreover, it has also accelerated the issuance of special local government bonds to enlarge the amount of infrastructure investment. In the first half of 2019, the cumulative manufacturing investment and infrastructure investment have increased by 3% and 4.1% YoY respectively. There was a short blooming in Chinese real estate market in the first half of the year, the cumulative real estate investment and new start construction area have increased by 10.9% and 10.1% YoY respectively in the first half of the year, maintaining double-digit growth momentum.

管理層論述與分析(續)

僱員

於二零一九年六月三十日，本集團僱用20名香港僱員和5,013名中國內地僱員，僱員的酬金待遇每年進行檢討。本集團為香港僱員提供強制性及自願性公積金計劃，並為中國僱員提供所屬地方政府管理的界定供款退休計劃，以及向中國僱員提供培訓班。本集團設有購股權計劃，於回顧期內，並無任何購股權授出或行使。

未來展望

中國在二零一九年上半年的國內生產總值增速為6.3%，其中，第一季的增速為6.4%，第二季的增速為6.2%，第二季度增長勢頭雖有所放緩，但仍在國務院年初對今年經濟增長6–6.5%的預期目標內。自去年八月起，為了應對在貿易爭端下不明朗的內外部環境挑戰，中央政府開始調整貨幣及財政政策，其中包括削減存款準備金率、大幅度減免稅費、增加出口稅退稅力度、對房地產行業採取較寬鬆態度及加速發行特別專項地方政府債券以加大基建投資額。在二零一九年上半年，累計製造業投資及基礎設施投資分別同比增長3%及4.1%；內地房地產市場在上半年曾出現小陽春，上半年累計房地產投資及新開工面積分別同比增長10.9%及10.1%，保持雙位數的增長勢頭。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Future Prospects (continued)

Driven by downstream demand, in the first half of the year, the steel industry capacity utilisation rate grew at 2.5% YoY to 80.2% and the coal industry capacity utilisation rate reached 69.6%, dropped slightly by 2.5% YoY. The Chinese steel industry maintained a strong growth momentum in the first half of the year. China's pig iron and crude steel production volume increased by 7.9% and 10.0% YoY respectively. Coking coal sector, as the upstream sector of steel industry, has also been benefited from the blooming of steel industry. For the first half of the year, the national coking coal production volume increased by only 2.8% YoY and the coking coal imports increased drastically by 22.2% YoY. However, the overall supply growth was obviously inferior to demand growth. As a result, the price of coking coal products remained at a relatively high level in the first half of 2019.

Meanwhile, in the first half of 2019, the world's economic instability has suddenly increased. The Sino-US trade friction has become more and more confusing, the Federal Reserve has cut interest rate for the first time in ten years, and the newly elected UK Prime Minister has greatly increased the chance of hard Brexit etc. All of these would bring the global political and economic situations now under tremendous pressure in the second half of the year. At July 2019, International Monetary Fund has adjusted the forecast of world economic growth in 2019 and 2020 to 3.2% and 3.5% respectively, which are 0.3 and 0.1 percentage points lower than the forecast at the beginning of the year.

管理層論述與分析(續)

未來展望(續)

在需求端的拉動下，上半年鋼鐵行業產能利用率達80.2%，同比上升2.5%；煤炭行業產能利用率達69.6%，同比略跌2.5%。上半年鋼鐵業保持強勁增長勢頭，中國生鐵及粗鋼產量同比分別增長7.9%及10.0%，作為鋼鐵業上游的焦煤也連帶受惠，上半年全國煉焦精煤產量同比僅增加2.8%，雖然今年上半年煉焦煤進口同比增加22.2%，但總體供應量增長顯然遜於需求增長，因此煉焦煤產品價格於二零一九上半年仍然處於相對高位。

然而，也是在二零一九年上半年，世界經濟不穩定因素驟然增加，中美貿易磨擦愈發撲朔迷離、美聯儲十年來首次降息、英國新首相當選令硬脫歐機會大增等都為下半年環球政經局勢帶來巨大壓力。國際貨幣基金組織於二零一九年七月分別調整二零一九年和二零二零年世界經濟增長率預測至3.2%及3.5%，較年初預期下調了0.3和0.1個百分點。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Future Prospects (continued)

Sino-US trade dispute has intensified and the downward pressure for China's economy has increased. Recently, the Chinese government held a meeting to set the tone for the stabilisation of economic and growth target in the second half of 2019, including continuing tax and levies cut, stimulating domestic consumption and stabilising manufacturing investment. On the other hand, under the "Houses for living not for speculation" principal, the Chinese government indicated that there will be no stimulus measure for real estate sector in short-term. In terms of infrastructural investment, the Chinese government announced that it will accelerate the transformation and introduce new infrastructures to old urban areas. At the same time, it will also expand the funding sources for infrastructure projects through various channels.

We believe that the Chinese government will implement different policies to stimulate infrastructural and manufacturing investment while stabilise the real estate sector in the second half of the year. Accordingly, the overall demand of steel industry will remain stable. For coking coal sector, it is estimated that the release of new capacity is very limited. Import of coking coal is also affected by international political atmosphere from time to time. Under the development trend of large scale blast furnace, the supply of high-quality coking coal will be still in shortage. Therefore, we expect coking coal product price would remain stable in a relatively high range in the remaining of 2019. Without a doubt, under the Sino-US trade war and the turbulence in current global political and economic situation, there are still many uncertainties and pressures on global economic growth and investment sentiment, which may have unknown negative impact on future coking coal and steel price trends.

管理層論述與分析(續)

未來展望(續)

中美貿易紛爭愈演愈烈，中國經濟下行壓力加大，日前中國政府召開會議為下半年穩經濟保增長的工作定調，包括繼續減稅降費、擴內需、穩製造業投資；房地產方面則堅持「房住不炒」，預示短期內不會有刺激措施，將保持不緩不快的增長。基建投資方面，將加快落實城鎮老舊社區改造及新型基礎設施的改造；同時，亦通過多種渠道擴大基建項目資金來源。

我們相信，中國政府在下半年將在穩定房地產的同時，在基建及製造業方面加大政策釋放力度，鋼鐵業的總體需求將保持穩定。煉焦煤領域，可以看到新的產能釋放十分有限，進口煤仍不時受國際政治環境影響而受限，在高爐不斷大型化的趨勢下，優質煉焦煤的供給還是處於短缺狀態。因此我們預期下半年煉焦煤產品價格有望繼續穩定在相對高位區間。當然，在中美貿易戰及波譎雲詭的環球政經局勢下，全球經濟發展及投資取向仍然存在很多不確定性和壓力，亦因此可能對未來煉焦煤及鋼鐵價格走勢造成未知的負面影響。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Future Prospects (continued)

For our Group, lower seam construction of the Jinjiazhuang Coal Mine has been completed inspections and obtained the safety and production license in August. Meanwhile, lower seam construction of the Xingwu Coal Mine is also progressing in an orderly manner. After the Jinjiazhuang Coal Mine is officially put into normal production in the second half of 2019, our annual raw coal output will gradually return to 5 million tonnes or above. At the same time, we will continue to adhere to safe production, cost reduction and efficiency promotion, and to explore internal potential, introduce and develop new technologies and new processing flow and strive to bring greater return to shareholders, employees and society.

管理層論述與分析(續)

未來展望(續)

本集團的金家莊煤礦下組煤工程已完成驗收工作並於八月取得安全生產許可証，興無煤礦的下組煤工程亦按計劃在有序推進。預計金家莊煤礦於二零一九年下半年正式投產後，本集團原煤產量會逐步回復至每年500萬噸以上。同時，我們將繼續堅持安全生產、降本增效、內部挖潛、引進和開發新技術新工藝，努力為股東、員工和社會帶來更大回報。

DISCLOSURE OF INTERESTS

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

The Directors who held office at 30 June 2019 had the following interests in the shares of the Company as at 30 June 2019 as recorded in the register required to be kept under Section 352 of SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") of the Listing Rules:

Long positions in the shares of the Company

Name of Director	Capacity in which interests were held	Number of shares in the Company	Interests as to
			% of the total number of shares of the Company in issue as at 30 June 2019
董事姓名	持有權益之身份	於本公司股份數目	權益佔本公司於二零一九年六月三十日已發行股份總數之百分比
So Kwok Hoo 蘇國豪	Beneficial owner 實益擁有人	4,000,000	0.075%
Chen Zhaoqiang 陳兆強	Beneficial owner 實益擁有人	2,680,000	0.051%
Kee Wah Sze 紀華士	Beneficial owner 實益擁有人	700,000	0.013%
Chan Pat Lam 陳柏林	Beneficial owner 實益擁有人	200,000	0.004%
Ding Rucai 丁汝才	Beneficial owner 實益擁有人	120,000	0.002%
Choi Wai Yin 蔡偉賢	Beneficial owner 實益擁有人	20,000	0.000%

權益披露

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零一九年六月三十日在任董事於該日在本公司之股份擁有須記入根據證券及期貨條例第352條須予設存之登記冊，或根據上市規則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如下：

於本公司股份之好倉

DISCLOSURE OF INTERESTS (continued)

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures (continued)

Long positions in the shares of the Company (continued)

Save as disclosed above, none of the Directors, chief executives or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 30 June 2019 as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

No right to subscribe for equity or debt securities of the Company has been granted by the Company to, nor have any such rights been exercised by, any Directors or chief executives (including their spouses or children under 18 years of age) during the six months ended 30 June 2019.

權益披露(續)

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉(續)

於本公司股份之好倉(續)

除上述披露者外，根據《證券及期貨條例》第352條規定而備存之登記冊的紀錄，又或根據《標準守則》向本公司及聯交所發出的通知，概無任何董事、最高行政人員或彼等各自之聯繫人士於二零一九年六月三十日在本公司或其任何相聯法團(按《證券及期貨條例》第XV部所界定者)的股份、相關股份或債權證中擁有任何權益或淡倉。

於截至二零一九年六月三十日止六個月內，本公司並無向任何董事或最高行政人員(包括彼等之配偶或十八歲以下之子女)授出可認購本公司股本或債務證券之權利，而有關人士亦無行使任何該等權利。

DISCLOSURE OF INTERESTS (continued)**權益披露(續)****Interests and Short Positions of Shareholders Discloseable under the SFO**

根據證券及期貨條例須予披露之股東權益及淡倉

As at 30 June 2019, according to the register kept by the Company under Section 336 of the SFO, the following companies and persons had interests in the shares and/or underlying shares of the Company which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

於二零一九年六月三十日，根據本公司按證券及期貨條例第336條設存之登記冊所載，下列公司及人士於本公司股份及／或相關股份持有權益，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露：

Long positions in the shares/underlying shares of the Company

於本公司股份／相關股份之好倉

Name of shareholder	Capacity in which interests were held	Number of shares/ underlying shares	Interests as to % of the total number of shares of the Company in issue as at 30 June 2019 權益佔本公司於二零一九年六月三十日已發行股份總數之百分比	Notes
股東名稱／姓名	持有權益之身份	股份／ 相關股份數目		附註
Shougang Group	Interests of controlled corporations 受控法團之權益	1,582,864,490	29.85%	1
首鋼集團				
Funde Sino Life 富德生命人壽	Beneficial owner 實益擁有人	1,539,844,306	29.04%	2
Jiang Jinzhi ("Mr. Jiang")	Interests of controlled corporations 受控法團之權益	332,914,000	6.28%	3
蔣錦志先生(「蔣先生」)				

DISCLOSURE OF INTERESTS (continued)**Interests and Short Positions of Shareholders
Discloseable under the SFO (continued)****Long positions in the shares/underlying shares of
the Company (continued)**

Notes:

1. According to the disclosure form dated 9 April 2019 (being the latest disclosure form filed up to 30 June 2019), Shougang Group was interested in the shares of the Company ("Shares") held by its direct and indirect subsidiaries, namely, Shougang Holding (a company wholly-owned by Shougang Group, holding 15,492,000 Shares), King Rich Group (a company wholly-owned by Shougang Holding, holding 83,000,000 Shares), Prime Success Investments Limited (a company wholly-owned by Shougang Holding, holding 20,410,000 Shares), Shougang International (a company held as to 46.06% interests by Shougang Group through its direct and indirect subsidiaries as per the disclosure form, holding 954,000 Shares), Fair Gain Investments Limited (a company wholly-owned by Shougang International, holding 149,089,993 Shares), Fine Power Group Limited (a company wholly-owned by Shougang International, holding 663,918,497 Shares), and Ultimate Capital Limited (a company wholly-owned by Shougang International, holding 650,000,000 Shares).
2. Information per the disclosure form dated 22 May 2014 (being the latest disclosure form filed up to 30 June 2019).

權益披露(續)根據證券及期貨條例須予披露之股東
權益及淡倉(續)

於本公司股份／相關股份之好倉(續)

附註：

1. 按照二零一九年四月九日的披露表格(此乃截至二零一九年六月三十日止最後呈交的披露表格)中顯示，首鋼集團透過其直接及間接附屬公司所持的本公司股份(「公司股份」)中擁有權益，即首鋼控股(持有15,492,000股公司股份。其為首鋼集團全資擁有的公司)、King Rich Group(持有83,000,000股公司股份。其為首鋼控股全資擁有的公司)、Prime Success Investments Limited(持有20,410,000股公司股份。其為首鋼控股全資擁有的公司)、首長國際(持有954,000股公司股份。按照披露表格的資料，其為首鋼集團透過直接及間接附屬公司持有46.06%權益的公司)、Fair Gain Investments Limited(持有149,089,993股公司股份。其為首長國際全資擁有的公司)、Fine Power Group Limited(持有663,918,497股公司股份。其為首長國際全資擁有的公司)，及Ultimate Capital Limited(持有650,000,000股公司股份。其為首長國際全資擁有的公司)。
2. 按二零一四年五月二十二日的披露表格(此乃截至二零一九年六月三十日止最後呈交的披露表格)所示資料。

DISCLOSURE OF INTERESTS (continued)**Interests and Short Positions of Shareholders Discloseable under the SFO (continued)****Long positions in the shares/underlying shares of the Company (continued)**

Notes: (continued)

3. According to the disclosure form dated 29 January 2018 (being the latest disclosure form filed up to 30 June 2019), Mr. Jiang was interested in the Shares held by the companies directly and indirectly owned by him, namely, Golden China Master Fund (a company wholly-owned by Mr. Jiang, holding 125,200,000 Shares), Shanghai Greenwoods Asset Management Limited (a company held as to 75% interests by Mr. Jiang, holding 74,248,000 Shares), Greenwoods Asset Management Limited (a wholly-owned subsidiary of Greenwoods Asset Management Holdings Limited which was held as to 81% interests by Unique Element Corp. which in turn was wholly-owned by Mr. Jiang, holding 28,166,000 Shares), and Greenwoods China Alpha Master Fund (a wholly-owned subsidiary of Greenwoods Asset Management Limited, holding 105,300,000 Shares).

Save as disclosed above, as at 30 June 2019, the Company has not been notified of any other person (other than the Directors and chief executives of the Company) who had an interest or short position in the shares and/or underlying shares of the Company which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

權益披露(續)**根據證券及期貨條例須予披露之股東權益及淡倉(續)****於本公司股份/相關股份之好倉(續)**

附註：(續)

3. 按照二零一八年一月二十九日的披露表格(此乃截至二零一九年六月三十日止最後呈交的披露表格)中顯示，蔣先生透過其直接及間接擁有的公司所持的公司股份中擁有權益，即Golden China Master Fund(持有125,200,000股公司股份。其為蔣先生全資擁有的公司)、Shanghai Greenwoods Asset Management Limited(持有74,248,000股公司股份。其為蔣先生擁有75%權益的公司)、Greenwoods Asset Management Limited(持有28,166,000股公司股份。其為Greenwoods Asset Management Holdings Limited之全資附屬公司，該公司之81%權益由Unique Element Corp.擁有，而Unique Element Corp.則由蔣先生全資擁有)，及Greenwoods China Alpha Master Fund(持有105,300,000股公司股份。其為Greenwoods Asset Management Limited之全資附屬公司)。

除上文所披露者外，於二零一九年六月三十日，本公司並無接獲任何其他人士(本公司董事及最高行政人員除外)通知，表示其於本公司股份及/或相關股份中持有權益或淡倉，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露。

CORPORATE GOVERNANCE AND OTHER INFORMATION

Compliance with Corporate Governance Code

The Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules during the six months ended 30 June 2019, save for the deviations from code provision A.4.1 as follow:

Under code provision A.4.1, non-executive directors should be appointed for a specific term and subject to re-election.

None of the existing Non-executive Directors and Independent Non-executive Directors is appointed for a specific term, but according to the Articles, any director so appointed by the Board shall hold office, in the case of filling a casual vacancy, only until the next following general meeting of the Company or, in the case of an addition to their number, until the next following annual general meeting of the Company, who shall then be eligible for re-election at such general meeting. Every Director is subject to retirement by rotation at least once every 3 years.

Since the Non-executive Directors and Independent Non-executive Directors are also subject to retirement by rotation and re-election by shareholders at annual general meeting pursuant to the Articles, the Board therefore considers that such requirements are sufficient to meet the underlying objective of the said code provision.

Compliance with Model Code

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its code of conduct for securities transactions by the Directors. Having made specific enquiries, all Directors confirmed that they have fully complied with the required standard set out in such code throughout the six months ended 30 June 2019.

企業管治及其他資料

遵守《企業管治守則》

本公司於截至二零一九年六月三十日止六個月內已遵守上市規則附錄14所載的《企業管治守則》的守則條文，惟以下守則條文第A.4.1條之偏離則除外：

根據守則條文第A.4.1條，非執行董事之委任應有指定任期，並須接受重選。

各現任非執行董事及獨立非執行董事概無特定任期，但根據細則，任何為填補臨時空缺而獲董事會委任的董事，其任期至本公司下屆股東大會終止；若為增加董事會成員數目而獲委任的董事，其任期至本公司下屆股東週年大會終止，並有資格於該股東大會上膺選連任。每名董事須至少每3年輪值退任一次。

由於非執行董事及獨立非執行董事均須根據細則於股東週年大會上輪值退任及由股東重選，董事會因此認為該等規定足以達至該條守則條文的相關目的。

遵守《標準守則》

本公司已採納上市規則附錄10《標準守則》作為其董事進行證券交易之行為守則。經作出具體查詢後，全體董事已確認，彼等於截至二零一九年六月三十日止六個月內一直遵守該守則所載規定準則。

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

Directors Re-elected in the 2019 AGM

Mr. Ding Rucai, Ms. Chang Cun, Mr. Choi Wai Yin and Mr. Japhet Sebastian Law were re-elected as the Directors in the 2019 AGM, of which Mr. Choi Wai Yin and Mr. Japhet Sebastian Law are the Independent Non-executive Directors.

Mr. Choi Wai Yin has served on the Board as the Independent Non-executive Director for more than 9 years. As an Independent Non-executive Director with extensive experience and knowledge and in-depth understanding of the Company's operations and businesses, Mr. Choi has expressed objective views and given independent guidance to the Company over the past years. He continues demonstrating a firm commitment to his role. The Board considered that the long service of Mr. Choi would not affect his exercise of independent judgement and is satisfied that Mr. Choi has the required character, integrity and experience to continue fulfilling the role of an Independent Non-executive Director and consider Mr. Choi to be independent.

Mr. Japhet Sebastian Law, the Independent Non-executive Director, is holding directorship in other six listed companies. Having reviewed the time that Mr. Law committed to perform his director's duty and his attendant rate of the Board and various Committees meetings, the Board considered that he is still able to devote sufficient time and attention to the Board and Company's affairs.

企業管治及其他資料(續)

於二零一九年股東週年大會獲重選的董事

丁汝才先生、常存女士、蔡偉賢先生及羅文鈺先生均於二零一九年股東週年大會獲重選為董事。其中蔡偉賢先生及羅文鈺先生為獨立非執行董事。

蔡偉賢先生於董事會出任獨立非執行董事超過9年。蔡先生見識深廣、經驗豐富，對本公司的業務營運了解透徹，過往一直以獨立非執行董事的身份向本公司表達客觀的見解和給予獨立的指導，對本身角色持續表現堅定的承擔。董事會認為蔡先生的長期服務不會影響其作出獨立的判斷，並確信蔡先生具備繼續履行獨立非執行董事一職所需的品格、誠信及經驗，並相信蔡先生仍然屬獨立人士。

羅文鈺先生為獨立非執行董事，現時已於其他6家上市公司出任董事。經董事會審視羅先生履行其董事職責所耗用的時間及其於董事會及多個委員會之出席率後，認為他仍能投入充足的時間及精力處理董事會及本公司事務。

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

企業管治及其他資料(續)

Disclosure of Directors' Information under Rule 13.51B(1) of the Listing Rules

根據上市規則第13.51B(1)條作出之董事資料披露

The following are the changes in the information of Directors since the date of the 2018 Annual Report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

以下是自本公司二零一八年年報刊發日期起須根據上市規則第13.51B(1)條予以披露之董事資料變動：

Director 董事	Details of Changes 變動詳情
Mr. Leung Shun Sang, Tony 梁順生先生	From 16 May 2019 – Retirement: retired as the Non-executive Director and member of the Remuneration Committee after the conclusion of the 2019 AGM 由二零一九年五月十六日 – 退任：於二零一九年股東週年大會完結後退任非執行董事及薪酬委員會成員職務

Purchase, Sale or Redemption of the Company's Listed Securities

購買、出售或贖回本公司之上市證券

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise) during the six months ended 30 June 2019.

於截至二零一九年六月三十日止六個月內，本公司或其任何附屬公司概無在聯交所或任何其他證券交易所購買、出售或贖回本公司之任何上市證券。

Share Options

購股權

On 25 May 2012, the Company adopted a new share option scheme (the "Share Options Scheme"), which is valid for a period of 10 years and became effective on 29 May 2012 upon the Listing Committee of the Stock Exchange granting its approval to the listing of, and permission to deal in, the shares of the Company which may fall to be issued upon exercise of the options to be granted under the Share Options Scheme.

於二零一二年五月二十五日，本公司採納了一個新購股權計劃（「該購股權計劃」），有效期為10年，並自二零一二年五月二十九日（即於聯交所上市委員會授出批准因行使根據該購股權計劃授出之購股權而可能發行之本公司股份上市及買賣當日）起生效。

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

Share Options (continued)

No share option has been granted under the Share Options Scheme since its adoption. Accordingly, as at 30 June 2019, there was no share option outstanding under the Share Options Scheme.

Audit Committee Review

The Audit Committee has reviewed the unaudited interim results for the six months ended 30 June 2019 and this interim report. In addition, the independent auditor of the Company, PricewaterhouseCoopers, has reviewed the unaudited interim financial information for the six months ended 30 June 2019 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

APPRECIATION

On behalf of the Board, I would like to extend our sincere thanks to our customers, suppliers and shareholders for their continuous support to the Group. I would also like to extend my gratitude and appreciation to all management and staff for their hard work and dedication throughout the period.

By Order of the Board
Shougang Fushan Resources Group Limited
Ding Rucai
Chairman

Hong Kong, 22 August 2019

企業管治及其他資料(續)

購股權(續)

自採納該購股權計劃起，概無根據此計劃授出購股權。因此，於二零一九年六月三十日，概無根據該購股權計劃授出之尚未行使購股權。

審核委員會審閱

審核委員會已審閱截至二零一九年六月三十日止六個月之未經審核中期業績及本中期報告。此外，本公司獨立核數師羅兵咸永道會計師事務所已按照香港會計師公會所頒佈的香港審閱應聘服務準則第2410號「由實體的獨立核數師執行中期財務資料審閱」，審閱截至二零一九年六月三十日止六個月之未經審核中期財務資料。

致謝

本人謹代表董事會對各客戶、供應商及股東一向以來給予本集團支持致以衷心謝意；同時，本人對集團之管理層及員工在期內之努力不懈及齊心協力深表感謝及讚賞。

承董事會命
首鋼福山資源集團有限公司
 主席
 丁汝才

香港，二零一九年八月二十二日

GLOSSARY

詞彙

Except for the chapters of Report on Review of Condensed Consolidated Interim Financial Information, the Condensed Consolidated Interim Financial Information, or the context indicates otherwise, the definitions below are applicable to the other parts of this interim report.

除簡明綜合中期財務資料審閱報告、簡明綜合中期財務資料的章節或文義另有所指外，下列定義適用於本中報其他部份。

Articles 細則	The articles of association of the Company 本公司之章程細則
Audit Committee 審核委員會	the audit committee of the Board 董事會轄下之審核委員會
Board 董事會	the board of directors of the Company 本公司董事會
Company 本公司	Shougang Fushan Resources Group Limited (SEHK:639) 首鋼福山資源集團有限公司(SEHK:639)
Director(s) 董事	the director(s) of the Company 本公司董事
Executive Director(s) 執行董事	the executive director(s) of the Company 本公司執行董事
Funde Sino Life 富德生命人壽	Funde Sino Life Insurance Co., Ltd., a substantial shareholder of the Company 富德生命人壽保險股份有限公司·本公司主要股東
Group 本集團	the Company and its subsidiaries 本公司及其附屬公司
Independent Non-executive Director(s) 獨立非執行董事	the independent non-executive director(s) of the Company 本公司獨立非執行董事
Listing Rules 上市規則	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則

GLOSSARY (continued)**詞彙(續)**

Non-executive Director(s) 非執行董事	the non-executive director(s) of the Company 本公司非執行董事
Remuneration Committee 薪酬委員會	the remuneration committee of the Board 董事會轄下之薪酬委員會
SEHK SEHK	stock code on the Stock Exchange 聯交所股份代號
SFO 證券及期貨條例	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 證券及期貨條例(香港法例第571章)
Shougang Group 首鋼集團	Shougang Group Co., Ltd., the current holding company of Shougang Holding 首鋼集團有限公司，為首鋼控股現時之控股公司
Shougang Holding 首鋼控股	Shougang Holding (Hong Kong) Limited, a substantial shareholder of Shougang International 首鋼控股(香港)有限公司，為首長國際之主要股東
Shougang International 首長國際	Shougang Concord International Enterprises Company Limited (SEHK:697), a substantial shareholder of the Company 首長國際企業有限公司(SEHK:697)，為本公司主要股東
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
substantial shareholder 主要股東	has the same meaning ascribed to it under Part XV of the SFO 有證券及期貨條例第XV部賦予之涵義
2019 AGM 二零一九年股東週年大會	the annual general meeting of the Company held on 16 May 2019 於二零一九年五月十六日舉行之本公司股東週年大會



SHOUGANG FUSHAN RESOURCES GROUP LIMITED

首鋼福山資源集團有限公司

Stock Code 股份代號: 639

