



INTERIM REPORT 中期報告
2020



**SHOUGANG FUSHAN RESOURCES
GROUP LIMITED**
首鋼福山資源集團有限公司

Stock Code 股份代號 : 639

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CORPORATE INFORMATION

BOARD

Ding Rucai (*Chairman*)
Fan Wenli (*Managing Director*)
Chen Zhaoqiang (*Deputy Managing Director*)
Liu Qingshan (*Deputy Managing Director*)
Wang Dongming (*Executive Director*)
Chang Cun (*Non-executive Director*)
Shi Yubao (*Non-executive Director*)
Kee Wah Sze (*Independent Non-executive Director*)
Choi Wai Yin (*Independent Non-executive Director*)
Japhet Sebastian Law (*Independent Non-executive Director*)
Chen Jianxiong (*Independent Non-executive Director*)

EXECUTIVE COMMITTEE

Ding Rucai (*Chairman*)
Fan Wenli
Chen Zhaoqiang
Liu Qingshan
Wang Dongming

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

Ding Rucai (*Chairman*)
Kee Wah Sze
Choi Wai Yin
Japhet Sebastian Law
Chen Jianxiong

公司資料

董事會

丁汝才(*主席*)
范文利(*董事總經理*)
陳兆強(*副董事總經理*)
劉青山(*副董事總經理*)
王冬明(*執行董事*)
常存(*非執行董事*)
時玉寶(*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*)
羅文鈺(*獨立非執行董事*)
陳建雄(*獨立非執行董事*)

執行委員會

丁汝才(*主席*)
范文利
陳兆強
劉青山
王冬明

審核委員會

蔡偉賢(*主席*)
紀華士
羅文鈺

提名委員會

丁汝才(*主席*)
紀華士
蔡偉賢
羅文鈺
陳建雄

CORPORATE INFORMATION (continued)

REMUNERATION COMMITTEE

Japhet Sebastian Law (*Chairman*)
Ding Rucai
Shi Yubao
Kee Wah Sze
Choi Wai Yin
Chen Jianxiong

COMPANY SECRETARY

Kong Ling Yan

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and Registered PIE Auditor

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
時玉寶
紀華士
蔡偉賢
陳建雄

公司秘書

江領恩

核數師

羅兵咸永道會計師事務所
執業會計師及註冊公眾利益實體核數師

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

(HK\$'000)
(千港元)

Revenue	收益	1,819,727	1,959,940	-7%
Gross profit	毛利	948,433	1,064,516	-11%
Gross profit margin	毛利率	52%	54%	
Profit for the period	期內溢利	584,935	660,027	-11%
Profit attributable to owners of the Company ("Owners")	本公司擁有人(「擁有人」)應佔期內溢利	548,699	640,388	-14%
Adjusted EBITDA ¹	經調整EBITDA ¹	1,033,994	1,184,698	-13%
Basic earnings per share (HK cents)	每股基本盈利(港仙)	10.35	12.08	-14%
Interim dividend per share (HK cents)	每股中期股息(港仙)	7.50	8.50	-12%

Note:

- Adjusted EBITDA is defined as profit before income tax plus finance costs, change in fair value of derivative financial instruments, share of loss of an associate, depreciation, amortisation and one-off written off of property, plant and equipment.

For the six months ended 30 June 2020 截至二零二零年六月三十日止六個月	For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月	Percentage change 百分比變化
1,819,727	1,959,940	-7%
948,433	1,064,516	-11%
52%	54%	
584,935	660,027	-11%
548,699	640,388	-14%
1,033,994	1,184,698	-13%
10.35	12.08	-14%
7.50	8.50	-12%

附註：

- 經調整EBITDA之定義為除所得稅前溢利加財務成本、衍生財務工具之公平值變動、應佔一間聯營公司虧損、折舊、攤銷及一次性物業、廠房及設備之撇銷。

FINANCIAL HIGHLIGHTS (continued)

財務摘要(續)

(HK\$'000) (千港元)		As at 30 June 2020 於二零二零年 六月三十日	As at 31 December 2019 於二零一九年 十二月三十一日	Percentage change 百分比變化
Total assets	資產總值	21,321,316	21,472,710	-1%
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	5,086,936	4,761,884	+7%
Unpledged bills receivables	無抵押應收 票據	971,371	950,696	+2%
Total liabilities	負債總值	(4,521,981)	(4,426,398)	+2%
of which: Total borrowings	其中：借貸總額	-	-	
Dividend payables	應付股息	(461,260)	-	
Total equity	權益總值	16,799,335	17,046,312	-1%
of which: Equity attributable to Owners	其中：擁有人應佔 權益	15,398,367	15,681,580	-2%
Net assets per share attributable to Owners (HK\$)	歸屬於擁有人每股 資產淨值(港元)	2.90	2.96	-2%
Current ratio (times) ¹	流動比率(倍) ¹	2.63	2.61	+1%
Gearing ratio ²	資本負債比率 ²	-	-	

Notes:

附註：

- | | |
|--|--------------------------|
| 1. Current ratio is computed from total current assets divided by total current liabilities. | 1. 流動比率以流動資產總值除流動負債總值計算。 |
| 2. Gearing ratio is computed from total borrowings divided by total equity. | 2. 資本負債比率以借貸總額除權益總值計算。 |

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告



羅兵咸永道

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

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)

INTRODUCTION

引言

We have reviewed the interim financial information set out on pages 8 to 46, which comprises the condensed consolidated statement of financial position of Shougang Fushan Resources Group Limited (the “Company”) and its subsidiaries (together, the “Group”) as of 30 June 2020 and the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the 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 interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this 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.

我們已審閱載於第8至46頁之中期財務資料，包括首鋼福山資源集團有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於二零二零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號編製及呈列中期財務資料。我們之責任是根據審閱結果對此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 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 interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28 August 2020

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，二零二零年八月二十八日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2020

簡明綜合損益及其他全面收益表

截至二零二零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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 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	4	1,959,940 (895,424)
Gross profit	毛利		948,433
Interest income	利息收入		1,064,516 70,522
Other income and gains, net	其他收入及收益，淨額	5	26,572 50,284
Selling and distribution expenses	銷售及分銷開支		(137,033) (123,979)
General and administrative expenses	一般及行政費用		(81,100) (80,418)
Other operating expenses	其他營運開支	6	(6,370) (109,961)
Finance costs	財務成本	7	(612) (4,606)
Change in fair value of derivative financial instruments	衍生財務工具之公平值變動		(6,702) -
Share of loss of an associate	應佔一間聯營公司虧損		-
Profit before income tax	除所得稅前溢利	8	802,617 866,183
Income tax expense	所得稅費用	9	(217,682) (206,156)
Profit for the period	期內溢利		584,935 660,027
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		-
Item that will not be reclassified to profit or loss:	將不予重分類至損益的項目：		(13,686)
Fair value (loss)/gain 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(虧損)/收益		(370,652) 407,307
Total comprehensive income for the period	期內全面收益總額		214,283 1,053,648

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

For the six months ended 30 June 2020

**簡明綜合損益及其他全面收益表
(續)**

截至二零二零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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 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	548,699	640,388
Non-controlling interests	非控股權益	36,236	19,639
Profit for the period	期內溢利	584,935	660,027
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	178,047	1,034,467
Non-controlling interests	非控股權益	36,236	19,181
Total comprehensive income for the period	期內全面收益總額	214,283	1,053,648
Earnings per share	每股盈利		
- Basic and diluted (HK cents)	- 基本及攤薄(港仙)	11	10.35
			12.08

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

簡明綜合財務狀況表

於二零二零年六月三十日

			30 June 2020	31 December 2019
			二零二零年 六月三十日	二零一九年 十二月三十一日
		<i>Notes 附註</i>	HK\$'000	HK\$'000
			(Unaudited)	(Audited)
			(未經審核)	(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	3,662,752	3,691,435
Land use rights	土地使用權		59,905	60,772
Right-of-use assets	使用權資產		23,519	26,076
Mining rights	採礦權		7,257,201	7,356,663
Goodwill	商譽		1,222,775	1,222,775
Interest in an associate	於一間聯營公司之權益		11,590	11,590
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	713,251	1,083,903
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項		592,402	539,020
Deferred tax assets	遞延稅項資產		59,465	55,322
Total non-current assets	非流動資產總值		13,602,860	14,047,556
Current assets	流動資產			
Inventories	存貨		141,694	123,530
Trade receivables	應收貿易賬項	14	648,721	490,613
Bills receivables	應收票據	14	1,139,941	1,306,706
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項		337,366	319,316
Other financial asset	其他財務資產	15	-	232,500
Pledged bank deposits	已抵押銀行存款	16	363,798	190,605
Time deposits with original maturity over three months	原存款期超過三個月之 定期存款	17	2,670,323	1,049,501
Cash and cash equivalents	現金及現金等值物	17	2,416,613	3,712,383
Total current assets	流動資產總值		7,718,456	7,425,154
Total assets	資產總值		21,321,316	21,472,710

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION (continued)**

As at 30 June 2020

簡明綜合財務狀況表(續)

於二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Current liabilities	流動負債			
Trade and bills payables	應付貿易賬項及應付票據	18	615,085	652,566
Lease liabilities	租賃負債		6,344	7,119
Other financial liability	其他財務負債		178,200	178,200
Other payables and accruals	其他應付款項及應計費用		1,350,680	1,501,517
Derivative financial instruments	衍生財務工具		1,363	5,117
Dividend payable	應付股息	10	461,260	-
Amounts due to non-controlling interests of subsidiaries	應付附屬公司 非控股權益款項		1,095	98,158
Tax payables	應付稅項		316,015	403,277
Total current liabilities	流動負債總值		2,930,042	2,845,954
Net current assets	流動資產淨值		4,788,414	4,579,200
Total assets less total current liabilities	資產總值減流動負債總值		18,391,274	18,626,756
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		1,571,489	1,559,503
Lease liabilities	租賃負債		20,450	20,941
Total non-current liabilities	非流動負債總值		1,591,939	1,580,444
Net assets	資產淨值		16,799,335	17,046,312
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	19	15,156,959	15,156,959
Reserves	儲備		241,408	524,621
Total equity attributable to owners of the Company	本公司擁有人應佔權益總值		15,398,367	15,681,580
Non-controlling interests	非控股權益		1,400,968	1,364,732
Total equity	權益總值		16,799,335	17,046,312

CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY

For the six months ended 30 June 2020

簡明綜合權益變動表

截至二零二零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 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Security investment reserve 證券 投資儲備 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Total 總額 HK\$'000 千港元		
At 1 January 2019 (Audited)	於二零一九年 一月一日(經審核)								
Profit for the period (Unaudited)	15,156,959	448,068	430,895	984,107	(1,720,783)	84,870	15,384,116	1,391,690	16,775,806
Other comprehensive income for the period:	期內溢利(未經審核)								
- Exchange differences on translation of financial statements of foreign operations (Unaudited)	期內其他全面收益：								
- Fair value gain on financial assets measured at fair value through other comprehensive income (Unaudited)	-	-	-	-	-	(13,228)	(13,228)	(458)	(13,686)
	-	-	-	-	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
Transactions with owners in their capacity as owners:	以擁有人身份與擁有人 進行交易：								
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 CHANGES IN EQUITY (continued)

For the six months ended 30 June 2020

簡明綜合權益變動表(續)

截至二零二零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	
		Security								
		Share capital	Statutory reserve	Other reserves	Retained profits	investment reserve 證券 投資儲備	Translation reserve 換算儲備	Total		
		股本	法定儲備	其他儲備	保留溢利	投資儲備	總額			
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 January 2020 (Audited)	於二零二零年 一月一日(經審核)	15,156,959	448,068	452,060	1,202,043	(1,369,805)	(207,745)	15,681,580	1,364,732	17,046,312
Profit for the period (Unaudited)	期內溢利(未經審核)	-	-	-	548,699	-	-	548,699	36,236	584,935
Other comprehensive income for the period:	期內其他全面收益：									
- 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)	-	-	-	-	(370,652)	-	(370,652)	-	(370,652)
Total comprehensive income for the period (Unaudited)	期內全面收益總額 (未經審核)	-	-	-	548,699	(370,652)	-	178,047	36,236	214,283
Transactions with owners in their capacity as owners:	以擁有人身份與擁有人 進行之交易：									
2019 final dividends approved (note 10) (Unaudited)	已批准之二零一九年 末期股息(附註10) (未經審核)	-	-	-	(461,260)	-	-	(461,260)	-	(461,260)
Appropriations to other reserves (Unaudited)	撥款至其他儲備 (未經審核)	-	-	39,760	(39,760)	-	-	-	-	-
At 30 June 2020 (Unaudited)	於二零二零年 六月三十日 (未經審核)	15,156,959	448,068	491,820	1,249,722	(1,740,457)	(207,745)	15,398,367	1,400,968	16,799,335

CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS

For the six months ended 30 June 2020

簡明綜合現金流量表

截至二零二零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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 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	802,617	866,183
Adjustments for:	已作下列調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	121,177	122,358
Depreciation of right-of-use assets	使用權資產折舊	2,557	2,596
Amortisation of land use rights	土地使用權攤銷	867	905
Amortisation of mining rights	採礦權攤銷	99,462	84,448
Interest income	利息收入	(59,429)	(70,522)
Finance costs	財務成本	612	4,606
Share of loss of an associate	應佔一間聯營公司虧損	-	175
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	749	5,077
Written off of property, plant and equipment	物業、廠房及設備之撇銷	-	103,427
Change in fair value of derivative financial instruments	衍生財務工具之公平值變動	(3,754)	-
Net foreign exchange loss/(gain)	外幣匯兌虧損/(收益)淨額	3,348	(19,213)
Operating profit before working capital changes	營運資金變動前之經營溢利	968,206	1,100,040
Increase in inventories	存貨增加	(18,164)	(8,580)
Decrease in trade and bills receivables	應收貿易賬項及應收票據減少	8,657	233,407
Increase in deposits, prepayments and other receivables	按金、預付款項及其他應收款項增加	(19,823)	(12,988)
Decrease in trade and bills payables	應付貿易賬項及應付票據減少	(24,488)	(42,827)
Decrease in other payables and accruals	其他應付款項及應計費用減少	(86,636)	(146,213)
(Decrease)/Increase in amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項(減少)/增加	(13,366)	1,504
Cash generated from operations	營運產生之現金	814,386	1,124,343
Income tax paid	已付所得稅	(297,101)	(338,634)
Net cash inflow from operating activities	經營業務所得之現金流入淨額	517,285	785,709

**CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS (continued)**

For the six months ended 30 June 2020

簡明綜合現金流量表(續)

截至二零二零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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
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	(224,061)	(372,339)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	243	3,489
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)
Receipt from redemption of other financial asset	贖回其他財務資產之款項	232,500	200,000
Increase in pledged bank deposits	已抵押銀行存款增加	(173,193)	(36,928)
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	(1,620,822)	(296,218)
Interest received	已收利息	61,201	78,358
Net cash outflow from investing activities	投資業務之現金流出淨額	(1,724,132)	(740,751)

**CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS (continued)**
For the six months ended 30 June 2020
簡明綜合現金流量表(續)
截至二零二零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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from financing activities	融資業務之現金流量		
Principal elements of lease payments	支付租賃負債本金	(1,266)	(1,779)
Interest paid	已付利息	(612)	(3,988)
Dividends paid to non-controlling interests of subsidiaries	已付附屬公司非控股權益之股息	(83,697)	-
<i>Net cash outflow from financing activities</i>	<i>融資業務之現金流出淨額</i>	(85,575)	(5,767)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物(減少)/增加淨額	(1,292,422)	39,191
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值物	3,712,383	3,453,325
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	(3,348)	7,169
Cash and cash equivalents at 30 June	於六月三十日之現金及現金等值物	2,416,613	3,499,685

NOTES TO THE INTERIM FINANCIAL INFORMATION

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 2020.

2. BASIS OF PREPARATION

The interim financial information for the six months ended 30 June 2020 (the “Interim Financial Information”) has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and with the applicable disclosure provisions in Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange. The Interim Financial Information does not include all the notes of the type normally included in the annual financial statements. Accordingly, the Interim Financial Information should be read in conjunction with the annual financial statements for the year ended 31 December 2019, which have been prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”).

The preparation of 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.

中期財務資料附註

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。截至二零二零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

截至二零二零年六月三十日止六個月的中期財務資料(「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。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，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」)所編製截至二零一九年十二月三十一日止年度之年度財務報表一併閱讀。

編製中期財務資料時，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。

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

2. BASIS OF PREPARATION (continued)

In preparing this 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 2019, except for the estimation of income taxes (see note 3).

The Interim Financial Information was approved for issue by the board of directors of the Company ("Board") on 28 August 2020.

3. SIGNIFICANT ACCOUNTING POLICIES

Taxes on income in the interim periods are accrued using the tax rates that would be applicable to expected total annual earnings. The Interim Financial Information has been prepared in accordance with the accounting policies adopted in the last financial statements for the year ended 31 December 2019, except for the adoption of the following standards and interpretations as of 1 January 2020:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting
Amendments to HKFRS 7, HKFRS 9 and HKAS 39	Hedge Accounting

The above standards did not have any impact on the Group's accounting policies and did not require retrospective adjustments.

中期財務資料附註(續)

2. 編製基準(續)

編製此中期財務資料時，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二零一九年十二月三十一日止年度的綜合財務報表所採用者相同，除所得稅估算(見附註3)外。

中期財務資料於二零二零年八月二十八日獲本公司董事會(「董事會」)批准刊發。

3. 主要會計政策

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。中期財務資料乃根據截至二零一九年十二月三十一日止年度之上一份財務報表所採納之會計政策編製，惟下列於二零二零年一月一日採納之準則及詮釋除外：

香港會計準則第1號及香港會計準則第8號之修訂	重大之定義
香港財務報告準則第3號之修訂	業務之定義
二零一八年財務報告概念框架	經修訂財務報告概念框架
香港財務報告準則第7號、香港財務報告準則第9號及香港會計準則第39號之修訂	對沖會計處理

上述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。

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

3. 主要會計政策(續)

Impact of standards and interpretations issued but not yet applied by the Group

已頒佈但本集團尚未採用之準則及詮釋之影響

The following new standards and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2020 and have not been early adopted by the Group:

以下為已頒佈惟尚未於二零二零年一月一日開始之財政年度生效之新訂準則及準則修訂，且尚未獲本集團提早採納：

		Effective for accounting periods beginning on or after 於下列日期或之後開始之會計期間生效
Amendments to HKFRS 16	COVID-19 Related Rent Concession	1 June 2020
香港財務報告準則第16號之修訂	新冠肺炎疫情相關之租金優惠	二零二零年六月一日
Amendments to HKFRS 3	Reference to the Conceptual Framework	1 January 2022
香港財務報告準則第3號之修訂	引用概念框架	二零二二年一月一日
Amendments to HKAS 16	Property, plant and equipment – proceeds before intended use	1 January 2022
香港會計準則第16號之修訂	物業、廠房及設備：作擬定用途前的所得款項	二零二二年一月一日
Amendment to HKAS 37	Onerous contracts – cost of fulfilling a contract	1 January 2022
香港會計準則第37號之修訂	虧損合約 – 履行合約的成本	二零二二年一月一日
Annual improvements to HKFRSs 2018–2020 cycle	Amendment to HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41	1 January 2022
香港財務報告準則二零一八年至二零二零年週期之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號及香港會計準則第41號之修訂	二零二二年一月一日
Amendment to HKAS 1	Classification of liabilities are current or non-current	1 January 2023
香港會計準則第1號之修訂	負債分類為流動或非流動	二零二三年一月一日
HKFRS 17	Insurance Contracts	1 January 2023
香港財務報告準則第17號	保險合約	二零二三年一月一日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之資產出售或注資	待定
None of these is expected to have a significant effect on the Interim Financial Information of the Group.		概無該等準則及修訂預計將對本集團之中期財務資料造成重大影響。

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

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:

中期財務資料附註(續)

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	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Sales of clean coking coal	精焦煤銷售	1,818,861	1,928,522
Sales of raw coking coal	原焦煤銷售	866	31,418
		1,819,727	1,959,940

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

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

The executive directors 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 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 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 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.

中期財務資料附註(續)

4. 來自客戶合約收益及分部資料(續)

執行董事為本公司主要營運決策者。本集團根據定期向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

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 INTERIM FINANCIAL INFORMATION (continued)

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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Income from sales of by-products	出售副產品之收入	20,547	26,791
Net foreign exchange gain	外幣匯兌收益淨額	3,653	19,213
Others	其他	2,372	4,280
		26,572	50,284

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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	749	5,077
Written off of property, plant and equipment (Note)	物業、廠房及設備之撇銷(附註)	-	103,427
Others	其他	5,621	1,457
		6,370	109,961

Note: Upon commencement of trial production of the lower coal seam of Jinjiazhuang Coal Mine, the well entrance of the upper coal seam was closed down in May 2019. Thus, the net carrying amounts of the related underground mining structures of the upper coal seam, amounted to Hong Kong Dollars ("HK\$")103,427,000, were written off during the six months ended 30 June 2019 (note 12).

附註：於二零一九年五月，當金家莊煤礦之下組煤開始進入聯合試運轉，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103,427,000港元需予以撇銷(附註12)。

NOTES TO THE INTERIM
FINANCIAL INFORMATION (continued)

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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 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	612	717
		612	4,606

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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 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	871,294	895,424
Amortisation of:	攤銷：		
- land use rights	- 土地使用權	867	905
- mining rights	- 採礦權	99,462	84,448
Depreciation of:	折舊：		
- property, plant and equipment	- 物業、廠房及設備	121,177	122,358
- right-of-use assets	- 使用權資產	2,557	2,596
Staff cost (including directors' emoluments)	員工成本 (包括董事酬金)	284,270	316,112

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax – PRC income tax	即期稅項 – 中國所得稅	209,837	250,036
Deferred tax	遞延稅項	7,845	(43,880)
		217,682	206,156

No provision for Hong Kong profits tax has been made in the Interim Financial Information as the Group had no assessable profits arising in Hong Kong for the six months ended 30 June 2020 and 2019.

In accordance with the Income Tax Law of the PRC for Enterprises with Foreign Investment, the Group's 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 2019: 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.

由於截至二零二零年及二零一九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本集團主要中國附屬公司所產生之可分派溢利繳納5%(截至二零一九年六月三十日止六個月：5%)之預扣稅。

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

10. DIVIDENDS

10. 股息

Dividend payables to shareholders of the Company attributable to the period:

應付本公司股東期內股息：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Declared and payable after interim period:	於中期後宣派及應付：		
2020 Interim dividend HK7.5 cents per ordinary share (Six months ended 30 June 2019: 2019 interim dividend HK8.5 cents per ordinary share)	二零二零年中期股息每股普通股7.5港仙(截至二零一九年六月三十日止六個月；二零一九年中期股息每股普通股8.5港仙)	397,638	450,656

The total amount of interim dividend for six months ended 30 June 2020 totalling HK\$397,638,000 was calculated based on the number of issued ordinary shares as at 30 June 2020. Number of shares qualifying for this interim dividend is subject to change upon the completion of the Offer mentioned in note 23. The interim dividend has not been recognised as liabilities as at 30 June 2020 (Six months ended 30 June 2019: 30 June 2019).

截至二零二零年六月三十日止六個月的中期股息合計397,638,000港元乃根據於二零二零年六月三十日已發行普通股數目計算。合資格獲派發此中期股息之股數須就附註23所述的要約完成而變更。中期股息於二零二零年六月三十日(截至二零一九年六月三十日止六個月；二零一九年六月三十日)尚未確認為負債。

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

10. DIVIDENDS (continued)

Dividend payables to shareholders of the Company attributable to the previous financial year were approved during the period:

10. 股息(續)

已於期內批准的應付本公司股東過往財政年度股息：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	2019 二零一九年 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)
2019 final dividend HK8.7 cents per ordinary share (Six months ended 30 June 2019: 2018 final dividend HK8.5 cents per ordinary share)	二零一九年末期股息每股普通股8.7港仙(截至二零一九年六月三十日止六個月：二零一八年末期股息每股普通股8.5港仙)	461,260	450,656

Final dividend for the year ended 31 December 2019 and 2018 totalling HK\$461,260,000 and HK\$450,656,000 respectively were calculated based on the number of issued ordinary shares as at 31 December 2019 and 2018 respectively, and have been reflected as an apportion of retained earnings and recognised as liabilities during the period ended 30 June 2020 and 2019 respectively. Final dividend for the year ended 31 December 2019 and 2018 was paid on 23 July 2020 and 11 July 2019 respectively.

截至二零一九年及二零一八年十二月三十一日止年度的末期股息合共分別為461,260,000港元及450,656,000港元乃分別根據於二零一九年及二零一八年十二月三十一日的已發行普通股數目計算，並分別於截至二零二零年及二零一九年六月三十日止期間已反映為保留溢利的分攤和確認為負債。截至二零一九年及二零一八年十二月三十一日止年度的末期股息已分別於二零二零年七月二十三日及二零一九年七月十一日支付。

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 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	548,699	640,388
		'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

The diluted earnings per share for the period ended 30 June 2020 and 30 June 2019 were the same as the basic earnings per share as there were no dilutive potential ordinary shares during the periods.

由於截至二零二零年六月三十日和二零一九年六月三十日止期間沒有攤薄潛在的普通股，在此等期間的每股攤薄盈利與每股基本盈利相同。

12. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment at a total cost of HK\$93,486,000 (Six months ended 30 June 2019: HK\$323,088,000) mainly in relation to the additions of mining equipment and construction in progress of the mine platforms.

12. 物業、廠房及設備

期內，本集團添置總成本93,486,000港元(截至二零一九年六月三十日止六個月：323,088,000港元)之物業、廠房及設備，該等添置主要為採礦設備以及礦山平台之在建工程。

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

12. PROPERTY, PLANT AND EQUIPMENT (continued)

Property, plant and equipment with net carrying amount amounting to HK\$992,000 (Six months ended 30 June 2019: HK\$8,566,000) was disposed during the six months ended 30 June 2020. Mining structures of the upper coal seam of Jinjiazhuang Coal Mine with net carrying amount of HK\$103,427,000 were written off during the six months ended 30 June 2019 (note 6).

As at 30 June 2020, the Group is still in the process of obtaining the building ownership certificates for certain buildings with net carrying amount of Renminbi ("RMB")105,235,000 (equivalent to HK\$115,758,000) (As at 31 December 2019: RMB105,430,000 (equivalent to HK\$115,973,000)). In the opinion of directors of the Company, the Group has obtained the rights to use the buildings.

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

Equity securities, at fair value	股本證券，按公平值
– listed in Australia	– 於澳洲上市
– listed in Hong Kong	– 於香港上市

Unlisted equity interest*	非上市股本權益*
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中期財務資料附註(續)

12. 物業、廠房及設備(續)

於截至二零二零年六月三十日止六個月內出售物業、廠房及設備之賬面淨值為992,000港元(截至二零一九年六月三十日止六個月：8,566,000港元)。金家莊煤礦上組煤礦場建築物之賬面淨值103,427,000港元已於截至二零一九年六月三十日止六個月撇銷(附註6)。

於二零二零年六月三十日，本集團仍在為賬面淨值人民幣105,235,000元(相當於115,758,000港元)(於二零一九年十二月三十一日：人民幣105,430,000元(相當於115,973,000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。

13. 按公平值計入其他全面收益之 財務資產

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		532,567	853,746
		180,684	230,157
		713,251	1,083,903
		–	–
		713,251	1,083,903

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

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

13. 按公平值計入其他全面收益之 財務資產(續)

* 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.

* 此為一間於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，故於二零一三年整項投資成本錄得公平值虧損約8,890,000港元。

14. TRADE AND BILLS RECEIVABLES

14. 應收貿易賬項及應收票據

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收貿易賬項	860,401	702,293
Less: Provision for impairment loss	減：減值虧損撥備	(211,680)	(211,680)
		648,721	490,613
Bills receivables	應收票據	1,139,941	1,306,706
		1,788,662	1,797,319

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 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Up to 90 days	90日或以下	648,721	490,613

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

14. TRADE AND BILLS RECEIVABLES (continued)

14. 應收貿易賬項及應收票據(續)

As at 30 June 2020, trade receivables generally have credit terms ranging from 60 to 90 days (As at 31 December 2019: 60 to 90 days). Bills receivables are expiring within one year (As at 31 December 2019: one year). As at 30 June 2020 and 31 December 2019, all of the trade and bills receivables are denominated in RMB.

於二零二零年六月三十日，應收貿易賬項信貸期一般介乎於60至90日(於二零一九年十二月三十一日：60至90日)。應收票據於一年內到期(於二零一九年十二月三十一日：一年)。於二零二零年六月三十日及二零一九年十二月三十一日，所有應收貿易賬項及應收票據均以人民幣計值。

As at 30 June 2020, bills receivables included an amount of RMB115,395,000 (equivalent to HK\$126,935,000) (As at 31 December 2019: RMB253,042,000 (equivalent to HK\$278,346,000)) were pledged for bills payables of RMB111,764,000 (equivalent to HK\$122,941,000) (As at 31 December 2019: RMB244,840,000 (equivalent to HK\$269,325,000)) (note 18).

於二零二零年六月三十日，應收票據包括人民幣115,395,000元(相當於126,935,000港元)(於二零一九年十二月三十一日：人民幣253,042,000元(相當於278,346,000港元))之款項，已作為人民幣111,764,000元(相當於122,941,000港元)(於二零一九年十二月三十一日：人民幣244,840,000元(相當於269,325,000港元))之應付票據之抵押(附註18)。

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

本集團背書其若干具有全面追溯權之應收票據予債權人。倘債務人拖欠款項，本集團須向債權人償還被拖欠金額。因此，本集團就背書應收票據承受信貸虧損及延遲還款之風險。

The 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 endorsed bill receivables. As at 30 June 2020, bills receivables of RMB37,850,000 (equivalent to HK\$41,635,000) (As at 31 December 2019: RMB70,604,000 (equivalent to HK\$77,664,000)) continue to be recognised in the Group's consolidated financial statements although they have been legally transferred to the creditors. The proceeds of the endorsement transactions are included in trade payables and other payables until the related bills receivables are collected or the Group settles any losses suffered by the creditors.

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背書應收票據擁有權之絕大部分風險及回報。於二零二零年六月三十日，應收票據人民幣37,850,000元(相當於41,635,000港元)(於二零一九年十二月三十一日：人民幣70,604,000元(相當於77,664,000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債權人。背書交易之所得款項計入應付貿易賬項及其他應付款項，直至有關應收票據被收回或本集團結清債權人承受之任何虧損為止。

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

14. TRADE AND BILLS RECEIVABLES (continued)

As at 30 June 2020, the bills receivables endorsed to trade creditors and other creditors amounted to RMB13,500,000 (equivalent to HK\$14,850,000) (As at 31 December 2019: RMB6,964,000 (equivalent to HK\$7,660,000)) (note 18) and RMB24,350,000 (equivalent to HK\$26,785,000) (As at 31 December 2019: RMB63,640,000 (equivalent to HK\$70,004,000)) respectively.

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

15. OTHER FINANCIAL ASSET

As at 30 June 2020, there is no other financial asset held by the Group. As at 31 December 2019, other financial asset represented a one-year 5.50% coupon guaranteed bond with total principal amount of United States Dollars ("US\$")30,000,000 (equivalent to HK\$232,500,000) due on 15 April 2020. The bond has been fully redeemed upon maturity.

16. PLEDGED BANK DEPOSITS

As at 30 June 2020, the Group has utilised pledged bank deposits of RMB282,266,000 (equivalent to HK\$310,492,000) (As at 31 December 2019: RMB129,800,000 (equivalent to HK\$142,780,000)) which were denominated in RMB and were pledged for bills payables of RMB238,744,000 (equivalent to HK\$262,619,000) (As at 31 December 2019: RMB129,800,000 (equivalent to HK\$142,780,000)) (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.

中期財務資料附註(續)

14. 應收貿易賬項及應收票據(續)

於二零二零年六月三十日，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13,500,000元(相當於14,850,000港元)(於二零一九年十二月三十一日：人民幣6,964,000元(相當於7,660,000港元))(附註18)及人民幣24,350,000元(相當於26,785,000港元)(於二零一九年十二月三十一日：人民幣63,640,000元(相當於70,004,000港元))。

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

15. 其他財務資產

於二零二零年六月三十日，本集團並無持有任何其他財務資產。於二零一九年十二月三十一日，本金總額為30,000,000美元(相當於232,500,000港元)之其他財務資產為於二零二零年四月十五日到期之5.50厘一年期票息保證債券。債券已於到期日後獲全數贖回。

16. 已抵押銀行存款

於二零二零年六月三十日，本集團已動用已抵押銀行存款人民幣282,266,000元(相當於310,492,000港元)(於二零一九年十二月三十一日：人民幣129,800,000元(相當於142,780,000港元))，均以人民幣計值，並作為人民幣238,744,000元(相當於262,619,000港元)(於二零一九年十二月三十一日：人民幣129,800,000元(相當於142,780,000港元))之應付票據之抵押(附註18)。

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 INTERIM FINANCIAL INFORMATION (continued)

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 2020 二零二零年 六月三十日 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 <i>HK\$'000</i> 千港元 (Audited) (經審核)
Cash at banks and on hand	銀行及手頭現金	642,728	963,891
Time deposits at banks	銀行定期存款	4,444,208	3,797,993
Bank balances and cash	銀行結餘及現金	5,086,936	4,761,884
Less: Time deposits with original maturity over three months	減：原存款期超過三個月之定期存款	(2,670,323)	(1,049,501)
Cash and cash equivalents	現金及現金等值物	2,416,613	3,712,383

18. TRADE AND BILLS PAYABLES

18. 應付貿易賬項及應付票據

		30 June 2020 二零二零年 六月三十日 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 <i>HK\$'000</i> 千港元 (Audited) (經審核)
Trade payables	應付貿易賬項	229,525	240,461
Bills payables	應付票據	385,560	412,105
		615,085	652,566

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

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 2019: 30 to 180 days). As at 30 June 2020 and 31 December 2019, 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 2020 is as follows:

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(於二零一九年十二月三十一日:30至180日)之信貸期。於二零二零年六月三十日及二零一九年十二月三十一日,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,應付貿易賬項於二零二零年六月三十日之賬齡分析如下:

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Up to 90 days	90日或以下	170,718	170,043
91 to 180 days	91至180日	20,717	38,528
181 to 365 days	181至365日	29,049	11,488
Over 365 days	多於365日	9,041	20,402
		229,525	240,461

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

18. TRADE AND BILLS PAYABLES (continued)

As at 30 June 2020, RMB238,744,000 (equivalent to HK\$262,619,000) (As at 31 December 2019: RMB129,800,000 (equivalent to HK\$142,780,000)) out of RMB350,509,000 (equivalent to HK\$385,560,000) (As at 31 December 2019: RMB374,640,000 (equivalent to HK\$412,105,000)) were secured by the pledged bank deposit (note 16). Remaining bills payables amounted to RMB111,764,000 (equivalent to HK\$122,941,000) (As at 31 December 2019: RMB244,840,000 (equivalent to HK\$269,325,000)) were secured by bills receivables (note 14).

As at 30 June 2020, trade payables include payables represented bills receivables endorsed to trade creditors, amounted to RMB13,500,000 (equivalent to HK\$14,850,000 equivalent) (As at 31 December 2019: RMB6,964,000 (equivalent to HK\$7,660,000)), 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)

於二零二零年六月三十日，人民幣350,509,000元(相當於385,560,000港元)(於二零一九年十二月三十一日：人民幣374,640,000元(相當於412,105,000港元))中的人民幣238,744,000元(相當於262,619,000港元)(於二零一九年十二月三十一日：人民幣129,800,000元(相當於142,780,000港元))以已抵押銀行存款(附註16)作抵押。餘下應付票據為數人民幣111,764,000元(相當於122,941,000港元)(於二零一九年十二月三十一日：人民幣244,840,000元(相當於269,325,000港元))以應收票據(附註14)作抵押。

於二零二零年六月三十日，應付貿易賬項包括已為貿易債權人背書之應收票據為數人民幣13,500,000元(相當於14,850,000港元)(於二零一九年十二月三十一日：人民幣6,964,000元(相當於7,660,000港元))，該等應收票據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)。

19. SHARE CAPITAL

19. 股本

		Number of shares 股份數目		Amount 金額	
		2020 二零二零年 '000 shares 千股 (Unaudited) (未經審核)	2019 二零一九年 '000 shares 千股 (Audited) (經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Audited) (經審核)
Issued and fully paid:	已發行及已繳足：				
At 1 January and at	於一月一日及於				
30 June/31 December	六月三十日/ 十二月三十一日	5,301,837	5,301,837	15,156,959	15,156,959

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

20. SUMMARY OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

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

20. 按類別劃分之財務資產及負債 概要

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要：

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 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	713,251	1,083,903
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	154,967	154,967
		868,218	1,238,870
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	648,721	490,613
– Bills receivables	– 應收票據	1,139,941	1,306,706
– Deposits and other receivables	– 按金及其他應收款項	218,395	208,784
– Other financial asset	– 其他財務資產	–	232,500
– Pledged bank deposits	– 已抵押銀行存款	363,798	190,605
– Time deposit with original maturity over three months	– 原存款期超過三個月之定期存款	2,670,323	1,049,501
– Cash and cash equivalents	– 現金及現金等值物	2,416,613	3,712,383
		7,457,791	7,191,092
Total	總額	8,326,009	8,429,962

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

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

20. 按類別劃分之財務資產及負債 概要(續)

		30 June 2020 二零二零年 六月三十日 <i>HK\$'000</i> 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 <i>HK\$'000</i> 千港元 (Audited) (經審核)
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	615,085	652,566
- Lease liabilities	- 租賃負債	6,344	7,119
- Other financial liability	- 其他財務負債	178,200	178,200
- Other payables and accruals	- 其他應付款項及應計費用	791,845	803,420
- Dividend payable	- 應付股息	461,260	-
- Amounts due to non-controlling interests of subsidiaries	- 應付附屬公司非控股權益款項	1,095	98,158
Financial liabilities measured at fair value through profit or loss	按公平值計入損益之財務負債		
- Derivatives financial instruments	- 衍生財務工具	1,363	5,117
		2,055,192	1,744,580
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	20,450	20,941
		20,450	20,941
Total	總額	2,075,642	1,765,521

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

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

(a) Financial instruments measured at fair value

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).

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.

中期財務資料附註(續)

20. 按類別劃分之財務資產及負債 概要(續)

(a) 按公平值計量之財務工具

下表提供按公平值列賬之財務工具根據公平值層級之分析：

- 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)。

整項財務資產或負債所歸入之公平值層級，乃基於對公平值計量具有重大意義之最低層次資料輸入。

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

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

(a) Financial instruments measured at fair value (continued)

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

中期財務資料附註(續)

20. 按類別劃分之財務資產及負債 概要(續)

(a) 按公平值計量之財務工具(續)

於綜合財務狀況表內按公平值計量之財務資產及負債乃劃分為以下公平值層級：

		30 June 2020 二零二零年六月三十日			
		Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
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 (i)	713,251	-	-	713,251
- Unlisted equity securities	- 非上市股本證券 (ii)	-	-	-	-
		713,251	-	-	713,251
Financial liabilities	財務負債				
- Derivative financial instruments	- 衍生財務工具 (iii)	-	1,363	-	1,363
		-	1,363	-	1,363

Notes
附註

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

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

(a) Financial instruments measured at fair value (continued)

		31 December 2019 二零一九年十二月三十一日			
		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 (i)	1,083,903	-	-	1,083,903
- Unlisted equity securities	- 非上市股本證券 (ii)	-	-	-	-
		1,083,903	-	-	1,083,903
Financial liabilities	財務負債				
- Derivative financial instruments	- 衍生財務工具 (iii)	-	5,117	-	5,117
		-	5,117	-	5,117

There was no transfer between levels during the six months ended 30 June 2020 (Year ended 31 December 2019: nil).

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

中期財務資料附註(續)

20. 按類別劃分之財務資產及負債 概要(續)

(a) 按公平值計量之財務工具(續)

		31 December 2019 二零一九年十二月三十一日			
		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 (i)	1,083,903	-	-	1,083,903
- Unlisted equity securities	- 非上市股本證券 (ii)	-	-	-	-
		1,083,903	-	-	1,083,903
Financial liabilities	財務負債				
- Derivative financial instruments	- 衍生財務工具 (iii)	-	5,117	-	5,117
		-	5,117	-	5,117

於截至二零二零年六月三十日止六個月，層級之間概無轉移(截至二零一九年十二月三十一日止年度：無)。

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 INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

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

20. 按類別劃分之財務資產及負債 概要(續)

(a) Financial instruments measured at fair value (continued)

(a) 按公平值計量之財務工具(續)

(i) *Listed equity securities*

(i) 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。公平值乃參考彼等於報告日期之報價而釐定，並以報告期末之現貨匯率換算(如適用)。

(ii) *Unlisted equity securities*

(ii) 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層之非上市股本證券之公平值接近零。

(iii) *Derivative financial instruments*

(iii) 衍生財務工具

The fair value of derivative financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The derivative financial instruments in level 2 comprise forward currency contracts classified as financial liabilities at fair value through profit or loss.

並無於活躍市場買賣之衍生財務工具(例如場外衍生工具)公平值乃運用估值技術釐定，有關估值技術會盡量使用可觀察市場數據，而盡可能避免依賴實體特定估計。倘可觀察到工具公平值所需之所有重要資料輸入，則該工具列為第2層。第2層內之衍生財務工具包括分類為按公平值計入損益之財務負債之遠期貨幣合約。

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

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

(a) Financial instruments measured at fair value (continued)

(iii) Derivative financial instruments (continued)

Specific valuation techniques used to value derivative financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments; and
- the fair value of foreign exchange forward contracts is determined using forward exchange market rates at the end of the reporting period.

As at 30 June 2020, the notional principal amounts of the outstanding forward currency contracts are to sell US\$ or RMB and purchase HK\$ or US\$ at fixed rates at specific dates. The notional principal amounts of the outstanding foreign exchange forward contracts as at 30 June 2020 amounted to approximately US\$ 146,495,000 (equivalent to approximately HK\$ 1,135,339,000) and RMB 44,791,000 (equivalent to approximately HK\$ 49,270,000) (As at 31 December 2019: approximately US\$ 104,624,000 (equivalent to approximately HK\$ 810,837,000)).

中期財務資料附註(續)

20. 按類別劃分之財務資產及負債 概要(續)

(a) 按公平值計量之財務工具(續)

(iii) 衍生財務工具(續)

用以為衍生財務工具進行估值之特定估值技術包括：

- 就相似工具使用市場報價或交易商報價；及
- 於報告期末使用遠期匯率釐定外匯遠期合約之公平值。

於二零二零年六月三十日，尚未結算遠期貨幣合約之名義本金額乃於特定日期按固定匯率賣出美元或人民幣及買入港元或美元。於二零二零年六月三十日，尚未結算外匯遠期合約之名義本金額約為146,495,000美元(相當於約1,135,339,000港元)及人民幣44,791,000元(相當於約49,270,000港元)(於二零一九年十二月三十一日：約104,624,000美元(相當於約810,837,000港元))。

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

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

(b) Financial instruments not measured at fair value

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 and dividend payable.

The fair values of these financial instruments measured at amortised cost approximate their carrying amounts.

21. CAPITAL COMMITMENTS

中期財務資料附註(續)

20. 按類別劃分之財務資產及負債 概要(續)

(b) 不按公平值計量之財務工具

不按公平值計量之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以及應付股息。

該等按攤銷成本計量之財務工具之公平值接近其賬面值。

21. 資本承擔

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Commitments for the:	下列各項之承擔：		
- Acquisition of property, plant and equipment	- 購入物業、廠房及設備	262,140	259,903
- Exploration and design fees for a potential mining project	- 可能進行之採礦項目之勘查及設計費用	8,228	8,228
		270,368	268,131

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

22. RELATED PARTY TRANSACTIONS

Except as disclosed elsewhere in the Interim Financial Information, the following transactions for the six months ended 30 June 2020 and 2019 were carried out with related parties:

- (a) During the period, the Group sold clean coking coal amounted to HK\$666,345,000 (Six months ended 30 June 2019: HK\$712,630,000) 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 Shoucheng Holdings Limited ("Shoucheng Holdings"), formerly known as Shougang Concord International Enterprises Company Limited. Shoucheng Holdings is a substantial shareholder of the Company. As at 30 June 2020, amount due from the Shougang Group was HK\$553,217,000 (As at 31 December 2019: HK\$381,430,000).
- (b) During the period, the Group purchased raw materials amounted to HK\$1,564,000 (Six months ended 30 June 2019: HK\$3,533,000) from Shougang Group. As at 30 June 2020, amount due to the Shougang Group was HK\$3,269,000 (As at 31 December 2019: HK\$1,595,000).
- (c) During the period, the Group made rental payments of HK\$1,878,000 (Six months ended 30 June 2019: HK\$1,878,000) to a wholly-owned subsidiary of Shougang Holding. As at 30 June 2020, no amount was outstanding (As at 31 December 2019: nil).

中期財務資料附註(續)

22. 關聯人士交易

除中期財務資料另有披露外，截至二零二零年及二零一九年六月三十日止六個月與關聯人士進行之交易如下：

- (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666,345,000港元(截至二零一九年六月三十日止六個月：712,630,000港元)之精焦煤。首鋼控股為首程控股有限公司(「首程控股」，前稱首長國際企業有限公司)之主要股東，而首程控股為本公司之主要股東。於二零二零年六月三十日，應收首鋼集團款項為553,217,000港元(於二零一九年十二月三十一日：381,430,000港元)。
- (b) 期內，本集團向首鋼集團採購原材料1,564,000港元(截至二零一九年六月三十日止六個月：3,533,000港元)。於二零二零年六月三十日，應付首鋼集團款項為3,269,000港元(於二零一九年十二月三十一日：1,595,000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款項1,878,000港元(截至二零一九年六月三十日止六個月：1,878,000港元)。於二零二零年六月三十日，並無任何款項仍未結清(於二零一九年十二月三十一日：無)。

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

22. RELATED PARTY TRANSACTIONS (continued)

22. 關聯人士交易(續)

- (d) During the period, the Group paid management and consultancy fees of HK\$1,500,000 (Six months ended 30 June 2019: HK\$1,500,000) to Shougang Holding. As at 30 June 2020, no amount was outstanding (As at 31 December 2019: nil).
- (d) 期內，本集團向首鋼控股支付管理及顧問費1,500,000港元(截至二零一九年六月三十日止六個月：1,500,000港元)。於二零二零年六月三十日，並無任何款項仍未結清(於二零一九年十二月三十一日：無)。
- (e) 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:
- (e) 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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, wages and allowances	薪金、工資及津貼	7,850	8,280
Retirement benefits scheme contributions	退休福利計劃供款	202	287
		8,052	8,567

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

中期財務資料附註(續)

23. EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 20 July 2020, the Board announced that a conditional cash offer (the "Offer") will be made by Octal Capital Limited on behalf of the Company, subject to the fulfilment of certain conditions, to buy-back for cancellation up to 250,000,000 shares (the "Maximum Number of Shares") of the Company ("Shares") at the offer price of HK\$2.00 per Share, involving applications of whitewash waivers. The Maximum Number of Shares represented approximately 4.72% of the total issued Shares as at the date of this interim report. The Shares to be bought-back by the Company will not exceed the Maximum Number of Shares and there is no minimum number of shares proposed to be bought-back under the Offer. If the Offer is fully accepted, it will result in the Company paying approximately HK\$500,000,000 in aggregate in cash, which will be funded by internal resources of the Group, and the number of issued Shares will be reduced by 250,000,000 Shares.

At the date of this interim report, the Offer has not become unconditional and has not completed. The details of the Offer are referred to in the announcements of the Company dated 20 July 2020, 22 July 2020, 10 August 2020, 14 August 2020 and 19 August 2020 respectively and the offer document of the Company dated 19 August 2020.

23. 報告期後發生之事件

於二零二零年七月二十日，董事會宣佈，八方金融有限公司將代表本公司提出一項有條件現金要約(「要約」)，待達成若干條件後，按要約價每股股份2.00港元回購並註銷本公司股份(「股份」)最多為250,000,000股(「最高股份數目」)，涉及清洗豁免申請。最高股份數目佔於本中期報告日期已發行股份總數約4.72%。本公司將回購之股份將不會超過最高股份數目，而要約並無建議回購之最低股份數目。倘要約獲悉數接納，將導致本公司以現金支付合共約500,000,000港元，其將以本集團內部資源撥付，以及已發行股份數目將減少250,000,000股股份。

於本中期報告日期，要約尚未成為無條件且尚未完成。要約的詳情請參閱本公司分別日期為二零二零年七月二十日、二零二零年七月二十二日、二零二零年八月十日、二零二零年八月十四日及二零二零年八月十九日之公告以及本公司日期為二零二零年八月十九日之要約文件。

NOTES TO THE INTERIM FINANCIAL INFORMATION (continued)

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 INTERIM FINANCIAL INFORMATION

The financial information relating to the year ended 31 December 2019 that is included in this 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 Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2019 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the 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 Companies Ordinance (Cap. 622).

中期財務資料附註(續)

24. 香港《公司條例》(第622章)第436(3)條就本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

本中期財務資料所載有關截至二零一九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，而只是取自該等財務報表。與該等法定財務報表有關而根據《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《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二零一九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；亦無載有根據《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 HK7.5 cents per ordinary share for the six months ended 30 June 2020 (2019: interim dividend of HK8.5 cents per ordinary share) payable to shareholders whose names appear on the register of members of the Company at the close of business on 30 September 2020 (Wednesday).

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 30 September 2020 (Wednesday) for registration. The interim dividend is expected to be paid on 22 October 2020 (Thursday).

中期股息

董事會宣派截至二零二零年六月三十日止六個月之中期股息每股普通股7.5港仙(二零一九年：中期股息每股普通股8.5港仙) 予於二零二零年九月三十日(星期三)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二零二零年九月三十日(星期三)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。中期股息預期於二零二零年十月二十二日(星期四)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 six months ended 30 June 2020 (the “period under review”) together with that of the same period of 2019 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」)截至二零二零年六月三十日止六個月(「回顧期」)連同其截至二零一九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	
		2020 二零二零年	2019 二零一九年	Quantity/ Amount 數量/ 金額	Percentage 百分比
<i>Production volume:</i> 產量：					
Raw coking coal 原焦煤	Mt 百萬噸	2.25	2.24	+0.01	+0.4%
Clean coking coal 精焦煤	Mt 百萬噸	1.50	1.38	+0.12	+9%
<i>Sales volume:</i> 銷量：					
Raw coking coal 原焦煤	Mt 百萬噸	0.00	0.03	-0.03	-100%
Clean coking coal 精焦煤	Mt 百萬噸	1.47	1.34	+0.13	+10%
<i>Average realised selling price (inclusive of VAT):</i> 平均實現售價(含增值稅)：					
Raw coking coal 原焦煤	RMB/tonne 人民幣/噸	725	955	-230	-24%
Clean coking coal 精焦煤	RMB/tonne 人民幣/噸	1,267	1,424	-157	-11%

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Business Review (continued)

For the six months ended 30 June 2020, the Group produced approximately 2.25 million tonnes (“Mt”) (Six months ended 30 June 2019: approximately 2.24 Mt) of raw coking coal, representing a year-on-year (“YoY”) increase of 0.4% and also produced approximately 1.50 Mt (Six months ended 30 June 2019: approximately 1.38 Mt) of clean coking coal, representing a YoY increase of 9% resulting from the enhancement of recovery rate in the washing process of clean coking coal. As mentioned in the Annual Report 2019, due to the outbreak of COVID-19, all domestic mines must pass the inspection upon resumption of production after the Lunar New Year holidays in February 2020 resulting in the suspension of production temporarily. Although the three coking coal mines of the Group have taken the lead in passing the inspection and resumed production in the mid of February 2020, it affected our production volume in the first quarter of 2020. On the other hand, the lower coal seam of Jinjiazhuang Coal Mine had resumed production since August 2019 and the management rescheduled the production plan of all mines at once. Eventually, our raw coal production volume was slightly increased by 0.4% YoY.

During the period under review, in line with the increase in production volume of clean coking coal, its sales volume increased by 10% YoY. This is in line with the Group’s long-term strategy to concentrate on clean coking coal sales. Sales of clean and raw coking coal accounted for approximately 100% and 0% of the Group’s turnover respectively for the six months ended 30 June 2020. They accounted for approximately 98% and 2% respectively for the six months ended 30 June 2019.

管理層論述與分析(續)

業務回顧(續)

截至二零二零年六月三十日止六個月，本集團的原焦煤產量約225萬噸(截至二零一九年六月三十日止六個月：約224萬噸)，同比增幅0.4%；由於生產精焦煤入洗過程的回收率提升，所以本集團的精焦煤產量增至約150萬噸(截至二零一九年六月三十日止六個月：約138萬噸)，同比增幅9%。誠如二零一九年年報所述，由於受新冠肺炎疫情影響，所有國內煤礦在二零二零年二月春節假期後須驗收才可復產，造成短暫停產。雖然本集團三個焦煤礦均已於二零二零年二月中旬率先驗收復產，但對本集團二零二零年第一季度產量有所影響。另一方面，金家莊煤礦下組煤已於二零一九年八月逐步回復正常生產以及管理層即時調整所有煤礦的生產計劃，最終我們的原焦煤產量同比略增0.4%。

於回顧期內，隨著精焦煤產量上升，其銷量同比也增加10%。這符合本集團專注於精焦煤銷售的長期策略。截至二零二零年六月三十日止六個月，精焦煤及原焦煤的銷售額分別約佔本集團營業額的100%和0%，而截至二零一九年六月三十日止六個月則分別約佔98%和2%。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Business Review (continued)

Following the impact of the economic growth slowdown in the Mainland China and COVID-19, the average market prices of clean coking coal were dropped by 10% to 17% YoY in the first half of 2020. For the six months ended 30 June 2020, the Group's average realised selling price (inclusive of value added tax "VAT") of clean coking coal also dropped by 11% YoY to Renminbi ("RMB") 1,267/tonne (Six months ended 30 June 2019: RMB1,424/tonne), which was in line with the downside market prices trend. In terms of its sales volume, sales of No.1 and No.2 clean coking coal accounted for 34% and 66% (Six months ended 30 June 2019: 31% and 69%) of the total clean coking coal sales volume respectively for the six months ended 30 June 2020.

Financial Review

For the six months ended 30 June 2020, the Group recorded a turnover of approximately Hong Kong Dollars ("HK\$") 1,820 million, representing a decrease of approximately HK\$140 million or 7% YoY as compared with that of approximately HK\$1,960 million for the same period of 2019. The decrease in turnover was mainly driven by the decrease in average realised selling prices of clean coking coal by 11% YoY and the drop in RMB to HK\$ average exchange rate by approximately 5% YoY for the period under review, which outweighed the positive impact on the turnover driven by the increase in sales volume of clean coking coal by 10%.

For the six months ended 30 June 2020, the total turnover to the top five customers accounted for 82% (Six months ended 30 June 2019: 76%) of the Group's turnover. Of which, the total turnover to the largest customer accounted for 37% (Six months ended 30 June 2020: 36%) of the Group's turnover.

管理層論述與分析(續)

業務回顧(續)

跟隨中國經濟增長放緩和新冠肺炎疫情的影響，二零二零年上半年精焦煤平均市場價格同比下跌10%至17%。截至二零二零年六月三十日止六個月，本集團精焦煤平均實現售價(含增值稅)同比亦下調11%至人民幣1,267元/噸(二零一九年六月三十日止六個月：人民幣1,424元/噸)，與市場價格下跌趨勢一致。按銷量計算，截至二零二零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34%及66%(截至二零一九年六月三十日止六個月年：31%及69%)。

財務回顧

截至二零二零年六月三十日止六個月，本集團錄得營業額約18.20億港元，較二零一九年同期約19.60億港元同比减少1.40億港元或7%。營業額下跌主要因於回顧期內精焦煤的平均實現售價同比下跌11%和平均人民幣兌港元匯率同比下調約5%，將精焦煤銷量上升10%對營業額之正面貢獻全抵銷所致。

截至二零二零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82%(截至二零一九年六月三十日止六個月：76%)，其中最大客戶的總營業額佔本集團營業額37%(截至二零一九年六月三十日止六個月：36%)。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

For the six months ended 30 June 2020, gross profit margin was 52% while 54% for the same period in 2019. Gross profit was decreased by approximately HK\$117 million or 11% YoY. The drop in gross profit was due to the decrease in turnover by approximately 7% for the six months ended 30 June 2020 as explained above and suffered from the depreciation of RMB to HK\$ average exchange rate by approximately 5% YoY, the profit derived from the Group's coal business, which RMB is its functional currency, was reduced, even though our production costs could be controlled as the similar level as the last period as mentioned below.

For the six months ended 30 June 2020, the Group recorded a net profit of approximately HK\$585 million and profit attributable to the owners of the Company (the "Owners") of approximately HK\$549 million. The reduction in the Group's profit is in line with the drop in gross profit by approximately HK\$117 million YoY. In addition, (i) decrease in net foreign exchange gain by approximately HK\$15 million YoY as a result of the realised exchange gain of approximately HK\$19 million arose mainly from the exchange of RMB into other currencies at good time during the same period of the last year; (ii) the decrease in income from sales of coal by-products by approximately HK\$6 million YoY as a result of the decrease in market prices of coal; and (iii) the reduction in interest income by approximately HK\$11 million YoY as a result of the drop in market interest rates. Nevertheless, the Group had no such a one-off non-cash write off of property, plant and equipment mainly in relation to the carrying amount of underground mining structures of the upper coal seam of Jinjiazhuang Coal Mine upon its closure amounted to approximately HK\$103 million as the last period. As a result of the reasons above, the Group's net profit was reduced by 11% YoY for the period under review.

管理層論述與分析(續)

財務回顧(續)

截至二零二零年六月三十日止六個月，毛利率為52%，二零一九年同期則為54%。毛利同比下跌約1.17億港元或11%。儘管我們的生產成本如下文所述已控制在去年同期水平，毛利減少是因上文所述截至二零二零年六月三十日止六個月營業額同比下調約7%以及受累於人民幣兌港元平均匯率同比貶值約5%的影響，本集團主要以人民幣為功能貨幣的煤炭業務所得利潤減少所致。

截至二零二零年六月三十日止六個月，本集團錄得淨利潤約5.85億港元及本公司擁有人(「擁有人」)應佔溢利約5.49億港元。本集團利潤下跌主要是隨著毛利同比下跌約1.17億港元所致。此外，(i)外幣匯兌淨收益同比减少約1,500萬港元，主要由於去年同期因把握時機將主要為人民幣的資金兌換為其他貨幣獲得的實現匯兌收益約1,900萬港元；(ii)由於煤炭市場價格下調，出售煤炭副產品收入同比减少約600萬港元；及(iii)由於市場利率下調，利息收入同比减少約1,100萬港元。縱使本集團未有錄得類似去年同期的一次性非現金撇銷物業、廠房及設備(主要為關閉金家莊煤礦上組煤的相關井下礦場建築物的賬面淨值金額)為數約1.03億港元，但基於以上原因，於回顧期內本集團的淨利潤同比下跌11%。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

During the period under review, although the drop in market prices of coal had negative impact on the Group's profit, as a result of the effort from the team of the Group, the production volume of raw coking coal of the Group increased 0.4% YoY, optimisation of washing process technique enhanced production volume of clean coking coal by 9% YoY and the production costs have been controlled to maintain the same level as the last period. Eventually, the Group recorded net profit of approximately HK\$585 million in the period under review.

During the period under review, basic earnings per Share was HK10.35 cents (Six months ended 30 June 2019: HK12.08 cents).

The Group recorded adjusted EBITDA of approximately HK\$1,034 million (Six months ended 30 June 2019: approximately HK\$1,185 million) and generated a positive cash flow of approximately HK\$517 million (Six months ended 30 June 2019: approximately HK\$786 million) from our operating activities during the period under review.

As at 30 June 2020, the Group continues to maintain a healthy financial position and has free cash balance of approximately HK\$5,087 million (As at 31 December 2019: approximately HK\$4,762 million). The Group earned the return on cash resources amounting to approximately HK\$59 million (Six months period ended 30 June 2019: approximately HK\$71 million) during the period under review.

The Group has reviewed its exposure and risks related to COVID-19 but it would not material impact the financial performance for the period under review or financial position of the Group as at 30 June 2020. The Group believed that current healthy financial position and strong cash position had sufficient headroom to service its operating activities and investments in the foreseeable future.

管理層論述與分析(續)

財務回顧(續)

於回顧期內，儘管煤炭市場價格下跌對本集團的盈利有負面影響，但經過本集團團隊的努力，本集團的原焦煤產量同比上升0.4%、加上優化配煤技術使精焦煤產量同比提升9%和控制生產成本維持在去年同期水平，最終，本集團於回顧期內錄得淨利潤約5.85億港元。

於回顧期內，每股公司股份基本盈利為10.35港仙(截至二零一九年六月三十日止六個月：12.08港仙)。

本集團於回顧期內錄得經修訂EBITDA約10.34億港元(截至二零一九年六月三十日止六個月：約11.85億港元)及從經營業務產生正現金流約5.17億港元(截至二零一九年六月三十日止六個月：約7.86億港元)。

於二零二零年六月三十日，本集團繼續維持穩健財務狀況並持有可動用現金結餘約50.87億港元(於二零一九年十二月三十一日：約47.62億港元)。於回顧期內，本集團獲得資金收益達約5,900萬港元(截至二零一九年六月三十日止六個月：約7,100萬港元)。

本集團已審閱了新冠肺炎疫情相關的風險，但對本集團回顧期內的財務業績或於二零二零年六月三十日的財務狀況並沒有重大影響。本集團相信目前穩健財務狀況和充裕營運資金為其可見未來營運活動和投資提供足夠支持。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Cost of Sales

During the period under review, cost of sales was approximately HK\$871 million, representing a decrease of approximately HK\$24 million or 3% YoY, as compared with that of approximately HK\$895 million for the same period of 2019.

The unit production costs are summarised as follows:

管理層論述與分析(續)

財務回顧(續)

銷售成本

於回顧期內，銷售成本約8.71億港元，較二零一九年同期約8.95億港元，同比下跌約2,400萬港元或3%。

每噸生產成本撮要如下：

Unit: RMB/tonne
單位：人民幣／噸

	Six months ended 30 June		Change		Full Year 2019 二零一九年 全年	Change Percentage 變化 百分比
	2020 二零二零年	2019 二零一九年	Amount 金額	Percentage 百分比		
Production cost of raw coking coal 原焦煤生產成本	321	321	-	-	352	-9%
Less: Depreciation and amortisation 減：折舊及攤銷	(78)	(67)	+11	+16%	(74)	+5%
Cash production cost of raw coking coal 現金原焦煤生產成本	243	254	-11	-4%	278	-13%
Less: Uncontrollable costs – resources tax and levies 減：不可控制成本 – 資源稅和徵費	(55)	(59)	-4	-7%	(57)	-4%
Total 合計	188	195	-7	-4%	221	-15%
Processing cost for clean coking coal 精焦煤加工費	40	47	-7	-15%	53	-25%
of which, depreciation 其中：折舊	(8)	(11)	-3	-27%	(11)	-27%

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Cost of Sales (continued)

Included in cost of sales, amortisation of mining rights was approximately HK\$99 million for the six months ended 30 June 2020, representing an increase of approximately HK\$15 million or 18% YoY, as compared with that of approximately HK\$84 million for the same period of 2019. The increase in amortisation of mining rights was mainly due to the increase in the proportion of production volume of raw coking coal from Jinjiazhuang Coal Mine, which incurred higher unit amortisation cost than the other two mines during the period under review.

Nevertheless, the Group faced the rising concern in cost pressure, among other things, because of the implementation and the strengthen of various environmental protection policies and safety standards, as a result of (i) the continuing improvement in cost efficiencies; (ii) the decrease in labour cost by continuing optimisation of human resources and benefiting from the reduction of social insurances under the central government relief policies as a result of the outbreak of COVID-19; and (iii) the decrease in resources tax, which is calculated on prices, due to the drop in coal market prices, the unit production cost of raw coking coal remained at the same level when compared with that for the same period of 2019 and also reduced by 9% when compared with that of the full year of 2019.

In addition, the unit processing cost of clean coking coal also decreased by 15% YoY as a result of the increase in clean coking coal production volume by 10% YoY.

管理層論述與分析(續)

財務回顧(續)

銷售成本(續)

截至二零二零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9,900萬港元，較二零一九年同期約8,400萬港元，同比增加約1,500萬港元或18%。於回顧期內，採礦權攤銷增加主要是單位攤銷成本較其他兩礦為高的金家莊煤礦產量佔比增加所致。

雖然本集團一直因其中包括實施和加強多項環保政策和安全標準而面對成本上漲壓力，但隨著(i)本集團持續行之有效的提質增效措施之成果；(ii)持續優化人力資源配置和政府因應新冠肺炎疫情爆發減免社會保險費，使人工成本同比下降；及(iii)因煤炭市場價格下跌，按價格計算的資源稅同比減少，每噸原焦煤生產成本與二零一九年同期持平，且較二零一九年度按年減幅達9%。

此外，每噸精焦煤加工費同比亦下調15%，主要是精焦煤產量同比增加10%所致。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Gross Profit and Gross Profit Margin

As a result of the reasons above, gross profit was approximately HK\$948 million for the six months ended 30 June 2020, representing a decrease of approximately HK\$117 million or 11% YoY as compared with that of approximately HK\$1,065 million for the same period of 2019. Gross profit margin was 52% for the period under review and 54% for the same period of 2019.

Interest Income

During the period under review, interest income was approximately HK\$59 million, representing a decrease of approximately HK\$12 million or 17% YoY as compared with approximately HK\$71 million of the same period in 2019. The decrease in interest income was the result of the decrease in market interest rates for the period under review.

Other Income and Gains, Net

During the period under review, other income and gains, net was approximately HK\$27 million, representing a decrease of approximately HK\$23 million or 46% YoY as compared with approximately HK\$50 million of the same period in 2019. The other income and gains, net decrease is mainly attributable to (i) the drop of net foreign exchange gain by approximately HK\$15 million as a result of the additional exchange gain mainly derived from the exchange of RMB in other currencies at the good time in the same period of the last year; and (ii) the drop in income from sales of coal by-products by approximately HK\$6 million or 23% YoY as a result of the drop in market prices of coal during the period under review.

管理層論述與分析(續)

財務回顧(續)

毛利及毛利率

基於上述原因，截至二零二零年六月三十日止六個月，毛利約9.48億港元，較二零一九年同期約10.65億港元同比減少約1.17億港元或11%。於回顧期內，毛利率為52%，而二零一九年同期則為54%。

利息收入

於回顧期內，利息收入約5,900萬港元，較二零一九年同期約7,100萬港元同比下跌約1,200萬港元或17%。於回顧期內，利息收入減少主要是市場利率下降。

其他收入及收益，淨額

於回顧期內，其他收入及收益，淨額約2,700萬港元，較二零一九年同期約5,000萬港元同比減少約2,300萬港元或46%。回顧期內，其他收入及收益，淨額減少主要是(i)外幣滙兌收益淨額減少約1,500萬港元，主要由於去年同期因把握時機將主要為人民幣資金兌換其他貨幣獲得額外匯兌收益；及(ii)煤炭市場價格下調，出售煤炭副產品收入同比下降約600萬港元或23%。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Selling and Distribution Expenses

During the period under review, selling and distribution expenses were approximately HK\$137 million, representing an increase of approximately HK\$13 million or 10% YoY as compared with that of approximately HK\$124 million for the same period of 2019. Selling and distribution expenses mainly included the trucking fee for short distance to train and transportation costs by trucks for sales of clean coking coal, of which are usually re-charged to customers. The increase was mainly due to the net increase in sales volume of clean coking coal by train and trucks by approximately 90,000 tonnes during the period under review.

General and Administrative Expenses

During the period under review, general and administrative expenses (included additional expenses for the purchase of anti-epidemic materials) were approximately HK\$81 million, which remained similar level to that of the last period.

Other Operating Expenses

During the period under review, other operating expenses were approximately HK\$6 million, representing a significant decrease of approximately HK\$104 million or 95% YoY as compared with approximately HK\$110 million for the same period of 2019. The significant decrease in other operating expenses is mainly due to no such one-off non-cash write 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 as the last period. 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 in the same period of 2019.

管理層論述與分析(續)

財務回顧(續)

銷售及分銷開支

於回顧期內，銷售及分銷開支約1.37億港元，較二零一九年同期約1.24億港元，同比增加約1,300萬港元或10%，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貨車運費，一般有關運費會向客戶收取，其增加主要是於回顧期內以火車及貨車運煤的淨銷量增加約90,000噸所致。

一般及行政費用

於回顧期內，一般及行政費用約8,100萬港元(其中包括購入防疫物資之額外費用)，較去年同期相約。

其他營運開支

於回顧期內，其他營運開支約600萬港元，較二零一九年同期約1.10億港元同比大幅下跌約1.04億港元或95%。其他營運開支大幅減少主要因為沒有如去年同期包括一次性非現金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。於二零一九年同期，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，上組煤的相關井下礦場建築物賬面淨值已予以撇銷。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Finance Costs

During the period under review, finance costs were approximately HK\$1 million (Six months ended 30 June 2019: approximately HK\$5 million). During the period under review, finance costs amounted to approximately HK\$1 million (Six months ended 30 June 2019: approximately HK\$1 million) was the interest expense on lease liabilities recognised under the adoption of HKFRS 16. The remaining balance for the six months ended 30 June 2019 was interest derived from the early redemption of bills receivables of the Group for the short-term financing. During the period under review, no borrowing costs (Six months ended 30 June 2019: nil) were capitalised in the construction in progress.

Income Tax Expense

During the period under review, income tax expense amounted to approximately HK\$218 million (Six months ended 30 June 2019: approximately HK\$206 million). Income tax expense mainly includes the enterprise income tax calculated at a tax rate of 25% for the Group's major PRC subsidiaries incorporated in the People's Republic of China (the "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. There was written back over-provision of withholding tax amounting to approximately HK\$17 million made in the prior years during the six months ended 30 June 2019.

Owner's Attributable Profit

By reasons of the foregoing, the profit attributable to the Owners during the period under review was approximately HK\$549 million, a decrease of HK\$91 million or 14% YoY, while approximately HK\$640 million for the six months ended 30 June 2019.

管理層論述與分析(續)

財務回顧(續)

財務成本

於回顧期內，財務成本約100萬港元(截至二零一九年六月三十日止六個月：約500萬港元)。於回顧期內，約100萬港元(截至二零一九年六月三十日止六個月：約100萬港元)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。截至二零一九年六月三十日止六個月餘額為本集團利用貼現票據之短期融資所產生的財務成本。於回顧期內，未有借貸成本(截至二零一九年六月三十日止六個月：無)撥充於在建工程中。

所得稅費用

於回顧期內，錄得所得稅費用約2.18億港元(截至二零一九年六月三十日止六個月：約2.06億港元)。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%預扣稅項作出之撥備。截至二零一九年六月三十日止六個月包括撥回以前年度多提預扣稅項約1,700萬港元。

擁有人應佔溢利

基於上述原因，於回顧期內本集團錄得的擁有人應佔溢利約5.49億港元，同比下跌約9,100萬港元或14%，而截至二零一九年六月三十日止六個月則約6.40億港元。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Material Investments and Acquisitions

During the six months ended 30 June 2020, the Group had no material investments and acquisitions.

Material Disposals

During the six months ended 30 June 2020, the Group had no material disposals.

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. in material aspects. All coal mines of the Group have obtained necessary permission and approval from the relevant Chinese regulators.

During the period under review, because of the outbreak of COVID-19, all domestic mines must pass the inspection upon resumption of production after the 2020 Lunar New Year holidays. The three coking coal mines of the Group have taken the lead in passing the inspection and have resumed to production in the mid of February 2020. Except for the suspension of production temporarily, all coal mines of the Group operated smoothly.

管理層論述與分析(續)

財務回顧(續)

重大投資及收購

截至二零二零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

截至二零二零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。

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。本集團一向遵守相關的環保法則與法規，通過嚴控生產流程、消除污水廢氣排放、保護礦山植物等重大方面，將節能減排和保護環境落實到位。本集團所有煤礦均取得中國有關監管機構的必要許可證及批文。

於回顧期內，由於新冠肺炎疫情影響，所有國內煤礦在二零二零年春節假期後須驗收才可復產，本集團三個焦煤礦均已於二零二零年二月中旬率先驗收復產，除造成短暫停產外，本集團所有煤礦運作良好。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Charges on Assets

As at 30 June 2020, save for disclosed below, none of the Group's assets was charged or subject to any encumbrance.

As at 30 June 2020, bank deposits of approximately HK\$310 million and bills receivables of approximately HK\$127 million were used for securing bills facilities of approximately HK\$386 million.

Contingent Liabilities

As at 30 June 2020, there were no guarantees given by the Group.

Gearing Ratio

As at 30 June 2020, the Group had no borrowings. Thus, the gearing ratio of the Group was 0% (As at 31 December 2019: 0%).

Exposure to Fluctuations in Exchange Rates

As at 30 June 2020, 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 2020, the exchange rate of AUD to HK\$ was depreciated by approximately 2% and RMB to HK\$ remained the same, when compared to that as at 31 December 2019. The aggregate carrying amount of assets denominated in AUD represented approximately 3% of the Group's net assets as at 30 June 2020. Thus, such fluctuation in AUD exchange rate is not expected to have any material impact on the financial position and results of the Group.

管理層論述與分析(續)

財務回顧(續)

資產抵押

於二零二零年六月三十日，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。

於二零二零年六月三十日，約3.10億港元的銀行存款及約1.27億港元的應收票據乃作為約3.86億港元之應付票據融資的抵押品。

或然負債

於二零二零年六月三十日，本集團並無作出任何擔保。

資本負債比率

於二零二零年六月三十日，本集團並無任何借貸，因此本集團資本負債比率為0%（於二零一九年十二月三十一日：0%）。

匯率波動風險

於二零二零年六月三十日，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。於二零二零年六月三十日，澳元及人民幣兌港元匯率較二零一九年十二月三十一日貶值約2%及持平。於二零二零年六月三十日，以澳元計值的資產賬面總值僅佔本集團資產淨值約3%，因此澳元匯率的變動對本集團的財務狀況和業績並沒有重大影響。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Liquidity and Financial Resources

As at 30 June 2020, the Group's current ratio (total current assets divided by total current liabilities) was approximately 2.63 times and the Group's cash and bank deposits amounted to approximately HK\$5,451 million, of which approximately HK\$310 million was deposited to secure bills facilities of approximately HK\$263 million. The Group continued to maintain a healthy net cash balance.

The Group has total bills receivables amounting to approximately HK\$1,140 million (of which approximately HK\$42 million represented endorsed bills receivables and approximately HK\$127 million was used for securing bills facilities of approximately HK\$123 million) as at 30 June 2020. The free bills receivables 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\$971 million, the Group's free cash resources would have approximately HK\$6,112 million as at 30 June 2020.

Capital Structure

Total equity and borrowings are classified as capital of the Group. As at 30 June 2020, 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. The Group had no borrowings as at 30 June 2020.

管理層論述與分析(續)

財務回顧(續)

流動資金及財務資源

於二零二零年六月三十日，本集團之流動比率(流動資產總值除流動負債總值)約2.63倍，本集團現金及銀行存款合共約54.51億港元，其中約3.10億港元的銀行存款是作為約2.63億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。

於二零二零年六月三十日，本集團應收票據金額共約11.40億港元(其中約4,200萬港元的應收票據為已背書之應收票據，另約1.27億港元的應收票據乃作為約1.23億港元之應付票據融資的抵押)，可動用的應收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9.71億港元計算，於二零二零年六月三十日本集團可動用之自由資金約61.12億港元。

資本結構

權益總值及借貸歸類為本集團的資本。於二零二零年六月三十日，本公司股本約151.57億港元，公司股份股數約53.02億股。於回顧期內，發行公司股份股數及金額並無變動。於二零二零年六月三十日，本集團並無任何借貸。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Employees

As at 30 June 2020, the Group had 4,764 PRC and Hong Kong 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. As at 30 June 2020, no share options are outstanding.

Future Prospects

China has achieved a 3.2% gross domestic product (“GDP”) growth in the second quarter, a great reversal from the 6.8% contraction in the first quarter. As a result, GDP declined 1.6% YoY in the first half of 2020, beats market expectation. Since the outbreak of COVID-19, the whole country coordinated efforts to control the epidemic from spreading and promoting economic growth and social development at the same time. The situation continued to improve and the resumption of work, production, business and market have accelerated. In the first half of the year, China’s economy declined first and then rose. Economic growth has turnaround from negative to positive in the second quarter. A number of major investment indicators fell sharply YoY at the beginning of the year, but the month-on-month data has been improving. China’s economy is recovering steadily, and market expectation is generally going up.

管理層論述與分析(續)

僱員

於二零二零年六月三十日，本集團僱用4,764名中國內地和香港僱員，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，並為中國內地僱員提供所屬地方政府管理的界定供款退休計劃，以及向中國內地僱員提供培訓班。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。於二零二零年六月三十日，並無任何購股權未行使。

未來展望

中國二零二零年上半年的國內生產總值（「GDP」）按年下降1.6%，二季度GDP按年增長3.2%，扭轉首季收縮6.8%的劣勢，超過市場預期。自新冠肺炎疫情爆發後，全國上下統籌同時推進疫情防控和經濟社會發展各項工作，防疫形勢持續向好，復工復產復商復市加快推進，上半年中國經濟先降後升，二季度經濟增長由負轉正，多項主要投資指標在年初大幅度同比下降後出現每月環比降幅收窄，中國經濟運行穩步復蘇，市場預期總體向好。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Future Prospects (continued)

Under the Chinese government's fiscal stimulus, China economy is gradually recovering from the epidemic. The steel market has also been improved as demand increased gradually. In the first half of 2020, China's pig iron, crude steel and steel output were 430 Mt, 500 Mt and 610 Mt respectively, with a YoY increase of 2.2%, 1.4% and 2.7%. Besides, the rate of increase accelerated month by month. Benefited from the Chinese government's fiscal stimulus which included vigorous promoting infrastructure construction and tightening control of coking coal import, the overall supply and demand of coking coal has reached a balance.

Looking forward to the second half of 2020, as China is promoting "Domestic Economic Circulation", the central government's "six priorities" and stability in six areas for steady economic momentum, prudent monetary policy, proactive fiscal policy and others measures are implemented, it is expected that economic activities will further increase. Initiation of the new and old infrastructure projects will drive fixed asset investment and manufacturing investment to continue to rebound. The market generally believes that China's economy follows the "first-in, first-out" principle and will achieve a positive growth in 2020. We believe that the recovery of the steel industry will be continued to pick up and then steel demand will also continue to increase. As the upstream of the steel industry, coking coal sector will also benefit, among others, from the increasing in steel demand as well as tightening the coal import control. The Group expects that the prices of coking coal products remain relatively stable.

Inevitably, with the on-going spreading of epidemics globally, the second wave of epidemics in many countries, and the rapid deterioration of Sino-US relations etc., there are still many uncertainties and pressures on global economic development and investment incentive.

管理層論述與分析(續)

未來展望(續)

中國政府的財政刺激措施帶領中國經濟從疫情下逐步恢復，鋼鐵行業亦在需求逐步釋放下穩步向好。二零二零年上半年，中國生鐵、粗鋼和鋼材產量分別為4.3億噸、5.0億噸和6.1億噸，同比增長分別為2.2%、1.4%和2.7%，且增長幅度逐月上行。在中國政府財政刺激措施中包括大力推動基建及對焦煤進口嚴控的環境下，焦煤產業總體供需達致平衡。

展望二零二零年下半年，隨著中國加大「經濟內循環」力度，政府適時推出「六穩」、「六保」、穩健貨幣、積極財政等一系列政策措施的加快落實，國民經濟活動將進一步回暖，新老基建共同發力將帶動固定資產投資及製造業投資繼續回升，市場普遍相信中國經濟將遵循「先進先出」原則，二零二零年經濟會有正增長，我們相信鋼鐵行業亦將延續復蘇態勢，將有助推動鋼鐵需求。作為鋼鐵行業上游的煉焦煤產業，亦將受惠於鋼鐵需求的不斷回暖以及國內對煤炭進口嚴控等政策。本集團預期焦煤產品價格將維持相對穩定。

當然，在目前環球疫情仍然持續，多國爆發第二波疫情、中美關係急速惡化等許多未知數的情形下，全球經濟發展及投資取向仍然存在諸多不確定性和壓力。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Future Prospects (continued)

All three coal mines of the Group have resumed normal production currently after government inspection in mid of February. With the resumption of production of lower coal seam of Jinjiazhuang Mine since August 2019, the Group expects that the annual raw coal production volume this year will be greater than 2019.

The Group has maintained a good record in occupational safety for many years. We will continue to strengthen production safety, insist on technological and management innovation and gradually improve the level of intelligent mining, enhance environmental protection measures to ensure smooth production, cost control and enhance productivity. At this very time, the Group's stable financial position and stable cash flow become an exceptional advantage, while the Board announced a conditional cash offer to buy-back up to 250 million Shares at HK\$2 per Share (the "Offer") on 20 July 2020. The Board believes that it is appropriate to utilise certain of the funds of the Company to buy-back the Shares in order to provide an opportunity for the qualifying shareholders of the Company either to sell their Shares at a premium to the prevailing market prices of the Shares and receive cash or to increase their proportionate interests in the Company by retaining their holdings of the Shares and participating in the future prospects of the Company, and have the effect of increasing the consolidated net asset per Share and earnings per Share upon the completion of the Offer, thus benefiting all shareholders of the Company. The details of the Offer are referred to in the announcements of the Company dated 20 July 2020, 22 July 2020, 10 August 2020, 14 August 2020 and 19 August 2020 and the offer document of the Company dated 19 August 2020.

Due to epidemic development at home and abroad, the domestic and international economies are still in a challenging period with uncertainties. The Group will timely adjust our operating strategy and identify potential investment opportunities. Looking forward to 2020, the Group will continue to promote stringent corporate governance and leverage our competitive advantages to create greater value for our shareholders, employees and society.

管理層論述與分析(續)

未來展望(續)

目前本集團的三個煤礦已於二零二零年二月中旬均率先驗收復產，而現時亦已回復正常生產。在金家莊煤礦下組煤自去年八月投產後逐步達產的情況下，本集團預計全年整體原煤產量會較二零一九年將會進一步提升。

多年來，本集團一直保持良好的安全生產紀錄。我們會繼續加強生產安全、堅持技術創新和管理創新，並逐步提高礦山智能化開採水平、提升環保水平等以確保生產有序、成本得以控制及挖潛增效。在此非常時期，本集團穩健的財務狀況和現金流的優勢得以體現。於二零二零年七月二十日董事會已宣佈提出一項有條件現金要約（「要約」）按每股公司股份2港元回購上限2.5億股公司股份。董事會認為，動用本公司若干資金回購股份乃為適當之舉，讓合資格股東有機會按高於股份現行市價之價格出售其股份並收取現金，或通過保留其股權並參與本公司之未來發展增加其於本公司之權益比例及待要約完成後可增加每股公司股份綜合資產淨值及每股公司股份盈利，從而令全體股東受益。要約的詳情參閱本公司日期為二零二零年七月二十日、二零二零年七月二十二日、二零二零年八月十日、二零二零年八月十四日及二零二零年八月十九日之公告以及日期為二零二零年八月十九日之要約文件。

因應海內外疫情發展，國內外經濟仍處於調整波折的不明朗時期，本集團會及時調整經營策略及物色有潛力的投資機會。放眼二零二零年，本集團會繼續推進嚴謹的企業管治，同時進一步創造更多價值、發揮競爭優勢從而為社會、股東和員工創造更大的價值回報。

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 2020 had the following interests in the Shares as at 30 June 2020 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:

Long positions in the Shares

Name of Director	Capacity in which interests were held	Number of Shares	Interests as to % of the total number of issued Shares as at 30 June 2020
董事姓名	持有權益之身份	公司股份數目	權益佔於二零二零年六月三十日已發行公司股份總數之百分比
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%
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	120,000	0.002%

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

於二零二零年六月三十日在任董事於該日在公司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《標準守則》須通知本公司及聯交所之權益如下：

於公司股份之好倉

DISCLOSURE OF INTERESTS (continued)

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

Long positions in the Shares (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 2020 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 2020.

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二零二零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。

於截至二零二零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)

Interests and Short Positions of Shareholders
Discloseable under the SFO

As at 30 June 2020, 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 which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

Long positions in the Shares/underlying Shares

Name of shareholder	Capacity in which interests were held	Number of shares/ underlying shares	Interests as to % of the total Issued Shares	Notes
股東名稱／姓名	持有權益之身份	股份／ 相關股份數目	權益佔 已發行公司股份 總數之百分比	附註
Shougang Group 首鋼集團	Interests of controlled corporations 受控法團之權益	1,582,864,490	29.85%	1
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") 蔣錦志先生(「蔣先生」)	Interests of controlled corporations 受控法團之權益	332,914,000	6.28%	3

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

於二零二零年六月三十日，根據本公司按證券及期貨條例第336條設存之登記冊所載，下列公司及人士於公司股份及／或相關公司股份持有權益，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露而該等截止本中期報告日期之權益會在此闡述：

於公司股份／相關公司股份之好倉

DISCLOSURE OF INTERESTS (continued)

Interests and Short Positions of Shareholders Discloseable under the SFO (continued)

Long positions in the Shares/underlying Shares (continued)

Notes:

- The data shown in the table is based on the disclosure form dated 21 February 2020 (being the latest disclosure form filed up to 30 June 2020) and the information published on the website of the Stock Exchange. Shougang Group was interested in the Shares held by its associated companies, namely, Shougang Holding (a company wholly-owned by Shougang Group, holding 15,492,000 Shares), King Rich Group Limited (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), Shoucheng Holdings (a company held as to 36.75% interests by Shougang Group indirectly, holding 954,000 Shares), Fair Gain Investments Limited (a company wholly-owned by Shoucheng Holdings, holding 149,089,993 Shares), Fine Power Group Limited (a company wholly-owned by Shoucheng Holdings, holding 663,918,497 Shares), and Ultimate Capital Limited (a company wholly-owned by Excel Bond Investments Limited, which in turn was wholly-owned by Shoucheng Holdings, holding 650,000,000 Shares).
- The data shown in the table is based on the disclosure form dated 22 May 2014 (being the latest disclosure form filed up to 30 June 2020). As informed by Funde Sino Life, it was holding 1,590,100,000 Shares, representing approximately 29.99% of the total issued Shares, as at 30 June 2020.

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)

於公司股份／相關公司股份之好倉(續)

附註：

- 表格顯示之數據乃按照二零二零年二月二十一日的披露表格(此為截至二零二零年六月三十日止最後呈交的披露表格)及根據於聯交所網站刊發之資料。首鋼集團於其聯屬公司所持有之公司股份中擁有權益，該等公司分別為首鋼控股(由首鋼集團全資擁有之公司，持有15,492,000股公司股份)、King Rich Group Limited(由首鋼控股全資擁有之公司，持有83,000,000股公司股份)、Prime Success Investments Limited(由首鋼控股全資擁有之公司，持有20,410,000股公司股份)、首程控股(由首鋼集團間接擁有36.75%權益之公司，持有954,000股公司股份)、Fair Gain Investments Limited(由首程控股全資擁有之公司，持有149,089,993股公司股份)、Fine Power Group Limited(由首程控股全資擁有之公司，持有663,918,497股公司股份)及Ultimate Capital Limited(由首程控股間接全資擁有之公司，持有650,000,000股公司股份)。
- 表格顯示之數據乃按二零一四年五月二十二日的披露表格(此為截至二零二零年六月三十日止最後呈交的披露表格)所示資料。誠如富德生命人壽所告知，其於二零二零年六月三十日持有1,590,100,000股公司股份，佔已發行公司股份總數約29.99%。

DISCLOSURE OF INTERESTS (continued)

Interests and Short Positions of Shareholders Discloseable under the SFO (continued)

Long positions in the Shares/underlying Shares (continued)

Notes: (continued)

3. The data shown in the table is based on the disclosure form dated 29 January 2018 (being the latest disclosure form filed up to 30 June 2020). 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 2020, 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 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)

於公司股份／相關公司股份之好倉 (續)

附註：(續)

3. 表格顯示之數據乃按照二零一八年一月二十九日的披露表格(此為截至二零二零年六月三十日止最後呈交的披露表格)。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，於二零二零年六月三十日，本公司並無接獲任何其他人士(董事及本公司最高行政人員除外)通知，表示其於公司股份及／或相關公司股份中持有權益或淡倉，而須根據證券期貨條例第XV部券第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 2020, save for the deviations from code provision A.4.1 as follows:

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, every Director is subject to retirement by rotation at least once every 3 years.

Since all Directors, including 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 this requirement is sufficient to meet the underlying objective of the said code provision.

Compliance With Model Code

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all directors of the Company, all directors of the Company have complied with the required standard set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions throughout the six months ended 30 June 2020.

企業管治及其他資料

遵守《企業管治守則》

本公司於截至二零二零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，每位董事須至少每3年輪值退任一次。

由於所有董事(包括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，董事會因此認為此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《標準守則》作為其董事在證券交易的行為守則。在向所有本公司董事作出特定查詢後，所有本公司董事於截至二零二零年六月三十日止六個月內已遵守《標準守則》及本公司有關董事進行證券交易的行為守則所規定的標準。

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

Directors Re-elected in the 2020 AGM

Mr. So Kwok Hoo, Mr. Chen Zhaoqiang, Mr. Liu Qingshan and Mr. Chan Pat Lam had retired at 2020 AGM by rotation pursuant to article 102(A) of the Articles, whereas Mr. Fan Wenli and Mr. Shi Yubao had held office until 2020 AGM pursuant to article 93 of the Articles.

Among them, both Mr. So Kwok Hoo and Mr. Chan Pat Lam, who indicated their intention to devote more time to pursue their other personal business and arrangements, did not offer themselves for re-election and retired at the conclusion of 2020 AGM, while all the other retiring Directors were re-elected at that AGM.

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

The following are the changes in the information of Directors since the date of the 2019 Annual Report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

Director 董事	Date of Changes 變動日期	Details of Changes 變動詳情
Mr. So Kwok Hoo 蘇國豪先生	From 21 May 2020 由二零二零年五月二十一日	<ul style="list-style-type: none"> - Retirement: retired as an Executive Director and a member of the Executive Committee after the conclusion of the 2020 AGM - 退任：於二零二零年股東週年大會完結後，退任執行董事及執行委員會成員職務
Mr. Chan Pat Lam 陳柏林先生	From 21 May 2020 由二零二零年五月二十一日	<ul style="list-style-type: none"> - Retirement: retired as an Independent Non-executive Director and a member of the Audit Committee, the Nomination Committee and the Remuneration Committee after the conclusion of the 2020 AGM - 退任：於二零二零年股東週年大會完結後，退任獨立非執行董事、審核委員會、提名委員會及薪酬委員會成員職務

企業管治及其他資料(續)

於二零二零年股東週年大會獲重選的董事

蘇國豪先生、陳兆強先生、劉青山先生和陳柏林先生已根據細則第102(A)條於二零二零年股東週年大會上輪值告退，而范文利先生及時玉寶先生亦已根據細則第93條任職至二零二零年股東週年大會。

其中，蘇國豪先生及陳柏林先生均表示有意投放更多時間於其他個人事務及安排，故未有膺選連任，並已於二零二零年股東週年大會結束後退任，而其他應屆退任董事均已於該股東週年大會上獲連任。

根據上市規則第13.51B(1)條作出之董事資料披露

以下是自本公司二零一九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：

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 (continued)

根據上市規則第13.51B(1)條作出之董事資料披露(續)

Director 董事	Date of Changes 變動日期	Details of Changes 變動詳情
Mr. Japhet Sebastian Law 羅文鈺先生	From 23 June 2020 由二零二零年六月二十三日	<ul style="list-style-type: none"> - Retirement: retired as an independent non-executive director of Beijing Capital International Airport Company Limited (SEHK: 694) ("Beijing Capital") after the conclusion of its annual general meeting - 退任：於北京首都國際機場股份有限公司 (SEHK: 694)(「北京首都」)股東週年大會完結後，退任其獨立非執行董事職務 - Appointment: Be appointed as an independent supervisor of Beijing Capital after the conclusion of its annual general meeting - 委任：於北京首都股東週年大會完結後，獲委任為其獨立監事
Mr. Wang Dongming 王冬明先生	From 30 June 2020 由二零二零年六月三十日	<ul style="list-style-type: none"> - Appointment: Be appointed as an Executive Director and a member of the Executive Committee - 委任：獲委任為執行董事及執行委員會成員
Mr. Chen Jianxiong 陳建雄先生	From 30 June 2020 由二零二零年六月三十日	<ul style="list-style-type: none"> - Appointment: Be appointed as an Independent Non-executive Director and a member of the Nomination Committee and the Remuneration Committee - 委任：獲委任為獨立非執行董事、提名委員會及薪酬委員會成員
Mr. Kee Wah Sze 紀華士先生	From 10 August 2020 由二零二零年八月十日	<ul style="list-style-type: none"> - Appointment: Be appointed as an independent non-executive director of Asia Commercial Holdings Limited (SEHK: 104) - 委任：獲委任為冠亞商業集團有限公司 (SEHK: 104)之獨立非執行董事

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

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

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 2020.

As described under the section headed "Future Prospects" above and note 23 to the interim financial information, on 20 July 2020, the Board announced that a conditional cash offer will be made by Octal Capital Limited on behalf of the Company, subject to the fulfilment of certain conditions, to buy-back for cancellation up to a maximum of 250,000,000 Shares (representing approximately 4.72% of the total issued Shares as at the date of this interim report) at an offer price of HK\$2.00 per Share.

Share Options

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 which may fall to be issued upon exercise of the options to be granted under the Share Options Scheme.

No share option has been granted under the Share Options Scheme since its adoption. Accordingly, as at 30 June 2020, there was no share option outstanding under the Share Options Scheme.

企業管治及其他資料(續)

購買、出售或贖回本公司之上市證券

於截至二零二零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。

誠如上文「未來展望」一節及中期財務資料附註23所述，董事會於二零二零年七月二十日宣佈，八方金融有限公司將代表本公司提出一項有條件現金要約，待達成若干條件後，以要約價每股公司股份2.00港元回購並註銷最多250,000,000股公司股份（佔本中期報告日期已發行公司股份總數約4.72%）。

購股權

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公司股份上市及買賣當日）起生效。

自採納該購股權計劃起，概無根據此計劃授出購股權。因此，於二零二零年六月三十日，概無根據該購股權計劃授出之尚未行使購股權。

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

Audit Committee Review

The Audit Committee has reviewed the unaudited interim results for the six months ended 30 June 2020 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 2020 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, 28 August 2020

企業管治及其他資料(續)

審核委員會審閱

審核委員會已審閱截至二零二零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」，審閱截至二零二零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，二零二零年八月二十八日

GLOSSARY

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

Articles	The articles of association of the Company
Audit Committee	the audit committee of the Board
Board	the board of directors of the Company
Company	Shougang Fushan Resources Group Limited (SEHK: 639)
Director(s)	the director(s) of the Company
Executive Committee	the executive committee of the Board
Executive Director(s)	the executive director(s) of the Company
Funde Sino Life	Funde Sino Life Insurance Co., Ltd., a substantial shareholder of the Company
Group	the Company and its subsidiaries
Independent Non-executive Director(s)	the independent non-executive director(s) of the Company
Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange
Model Code	the Model Code for Securities Transactions by Directors of Listed Issuers under Appendix 10 of the Listing Rules

詞彙

除中期財務資料審閱報告、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期報告其他部份。

細則	本公司之章程細則
審核委員會	董事會轄下之審核委員會
董事會	本公司董事會
本公司	首鋼福山資源集團有限公司(SEHK: 639)
董事	本公司董事
執行委員會	董事會轄下之執行委員會
執行董事	本公司執行董事
富德生命人壽	富德生命人壽保險股份有限公司，本公司主要股東
本集團	本公司及其附屬公司
獨立非執行董事	本公司獨立非執行董事
上市規則	聯交所證券上市規則
標準守則	上市規則附錄十之上市發行人董事進行證券交易的標準守則

GLOSSARY (continued)**詞彙 (續)**

Nomination Committee	the nomination committee of the Board	提名委員會	董事會轄下之提名委員會
Non-executive Director(s)	the non-executive director(s) of the Company	非執行董事	本公司非執行董事
Remuneration Committee	the remuneration committee of the Board	薪酬委員會	董事會轄下之薪酬委員會
SEHK	stock code on the Stock Exchange	SEHK	聯交所股份代號
SFC	the Securities and Futures Commission of Hong Kong	證監會	香港證券及期貨事務監察委員會
SFO	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)	證券及期貨條例	證券及期貨條例(香港法例第571章)
Share(s)	ordinary share(s) of the Company	公司股份	本公司之普通股股份
Shougang Group	Shougang Group Co., Ltd., the current holding company of Shougang Holding	首鋼集團	首鋼集團有限公司，為首鋼控股現時之控股公司
Shougang Holding	Shougang Holding (Hong Kong) Limited, a substantial shareholder of Shoucheng Holdings	首鋼控股	首鋼控股(香港)有限公司，為首程控股之主要股東
Shoucheng Holdings	Shoucheng Holdings Limited (formerly known as Shougang Concord International Enterprises Company Limited) (SEHK: 697), a substantial shareholder of the Company, is held as to 36.75% interests by Shougang Group through its associated companies pursuant to the information published on the website of the Stock Exchange	首程控股	首程控股有限公司(前稱首長國際企業有限公司)(SEHK: 697)為本公司主要股東。根據聯交所網站刊登之資料由首鋼集團透過其聯屬公司持有36.75%權益

GLOSSARY (continued)**詞彙(續)**

Stock Exchange	The Stock Exchange of Hong Kong Limited	聯交所	香港聯合交易所有限公司
substantial shareholder	has the same meaning ascribed to it under Part XV of the SFO	主要股東	有證券及期貨條例第XV部賦予之涵義
Takeovers Code	the Code on Takeovers and Mergers of Hong Kong	收購守則	香港公司收購及合併守則
2020 AGM	the annual general meeting of the Company held on 21 May 2020	二零二零年 股東週年 大會	於二零二零年五月二十一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