



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

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



2021 INTERIM REPORT
中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

RISK MANAGEMENT COMMITTEE

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

COMPANY SECRETARY

Ms. Chu Ka Ying

AUTHORIZED REPRESENTATIVES

Mr. Tse Michael Nam
Ms. Chu Ka Ying

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

董事會

執行董事

謝南洋先生(*主席及行政總裁*)
張三貨先生

獨立非執行董事

何建昌先生
沈偉東先生
田宏先生

審核委員會

何建昌先生(*委員會主席*)
沈偉東先生
田宏先生

薪酬委員會

田宏先生(*委員會主席*)
何建昌先生
沈偉東先生

提名委員會

謝南洋先生(*委員會主席*)
何建昌先生
沈偉東先生
田宏先生

風險管理委員會

謝南洋先生(*委員會主席*)
何建昌先生
沈偉東先生
田宏先生

公司秘書

朱嘉盈女士

授權代表

謝南洋先生
朱嘉盈女士

註冊辦事處

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LEGAL CONSULTANT

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AUDITOR

Elite Partners CPA Limited
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
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總辦事處及主要營業地點

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主要往來銀行

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核數師

開元信德會計師事務所有限公司
香港
九龍尖沙咀
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主要股份登記及過戶處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
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香港股份過戶登記分處

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香港
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<http://www.greenleader.hk>

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Overview

Green Leader Holdings Group Limited (the “Company”) has been focusing on coal mining business during the first half of year 2021. The Company, together with its subsidiaries (collectively the “Group”) is principally engaged in (i) coal exploration and development, sales of coking coal, coal processing, sales of coal products and provision of coal related services; (ii) the development of cassava cultivation and deep processing business for the related ecological cycle industry chain; and (iii) the sales of information technology products, provision of systems integration services, technology services, software development and solution services.

Coal Mining Business

The outbreak of the 2019 Novel Coronavirus Disease (“COVID-19”) has had negative impacts on the global economy, business environment and affect the coal mining business of the Group directly and indirectly. The Group had taken certain controls to ensure the health and safety of the employees and also minimise the impacts of COVID-19 on the coal mine operation.

To facilitate the structural reform by the state on the supply side of coal, coal enterprises are required to support the implementation of policies on dissolving excessive capacity. Moreover, as the state tightens requirements on and ramps up inspection efforts in the design, safety, and environmental protection aspects of coal mines under construction, relevant policies and regulations issued in recent years on safety and environmental protection applicable to the coal industry become increasingly stringent and refined.

業務回顧

概況

於二零二一年上半年，綠領控股集團有限公司(「本公司」)一直專注於煤礦業務。本公司連同其附屬公司(統稱「本集團」)主要從事(i)煤炭勘探及開發、銷售焦煤、煤炭加工、煤炭產品銷售及提供煤炭相關服務；(ii)開發木薯種植及相關生態循環產業鏈之深加工業務；及(iii)銷售資訊科技產品、提供系統集成服務、技術服務、軟件開發及解決方案服務。

煤礦業務

2019新型冠狀病毒病(「COVID-19」)的爆發對全球經濟、商業環境造成負面影響，並直接及間接影響本集團之煤礦業務。本集團已採取若干控制措施，以確保員工健康及安全，並將COVID-19對煤礦營運之影響減至最少。

為推進國家對煤炭供應方結構性改革，煤炭企業須配合落實化解過剩產能的政策。加上國家對在建煤礦的設計、安全及環保方面的要求和檢查力度不斷加大，適用於煤炭行業近年出台之相關安全環保政策及規定愈趨嚴格及細緻。

BUSINESS REVIEW (CONTINUED)

Coal Mining Business (Continued)

As affected by the policies and COVID-19, the Group's coal mines under construction inevitably experienced construction delay or suspension, therefore reducing the effectiveness of construction period during the period, leading to further extension of the respective construction period. As such, the critical production stages of the remaining coal mines under construction faced significant uncertainties.

The coal mines in full operation during the six months ended 30 June 2021 were Fuchang Mine and Liaoyuan Mine, which entered the joint trial operation in October 2016 and September 2018 respectively, passed the inspection for completion in January 2017 and December 2018 respectively and obtained 《安全生產許可證》(the Permit for Safe Production*) in April 2017 and March 2019 respectively. Regarding of Fuchang Mine, the expected production capacity is 600,000 tonnes per year. In December 2017, Fuchang Mine was recognised by the Coal Industry Bureau of Shanxi Province as a “二級安全生產標準化煤礦” (Second Class Safe Production Standardisation Coal Mine*) with a valid period of 3 years from the recognition date. In additions, the expected production capacity of Liaoyuan Mine is 600,000 tonnes per year.

As at 30 June 2021, the Group had 5 coking coal mines which are Fuchang Mine, Jinxin Mine, Liaoyuan Mine, Bolong Mine and Xinfeng Mine located in Gujiao, Taiyuan City, Shanxi Province (“Shanxi”), People's Republic of China (“PRC”), of which Fuchang Mine and Liaoyuan Mine were in full operation, Bolong Mine was undergoing constructions and Xinfeng Mine and Jinxin Mine were suspended.

On 10 May 2021, 山西煤炭運銷集團古交世紀金鑫煤業有限公司 (Shanxi Coal Transportation and Marketing Group Gujiao Century Jinxin Mining Company Limited*) (“Jinxin Mining”), a non-wholly owned subsidiary of the Company established in Shanxi, was informed that the coal mining operations of Jinxin Mining has been suspended by the relevant PRC government authority in Shanxi. Jinxin Mining is principally engaged in coal mining, sales of coking coal and other coal products.

* For identification purpose only

業務回顧(續)

煤礦業務(續)

受該等政策性因素及COVID-19的影響，本集團在建煤礦無可避免地持續經歷緩建或停工，以致期內有效工期減少，導致彼等建設工期進一步順延。因此，其餘在建煤礦的關鍵生產階段存在極大的不確定性。

截至二零二一年六月三十日止六個月全面營運中之煤礦為福昌礦區及遼源礦區，分別於二零一六年十月及二零一八年九月進入聯合試營運，分別於二零一七年一月及二零一八年十二月通過竣工驗收，並分別於二零一七年四月及二零一九年三月取得《安全生產許可證》。就福昌礦區而言，其計劃設計生產能力為每年600,000噸。於二零一七年十二月，福昌礦區被山西省煤炭工業廳確認為「二級安全生產標準化煤礦」，有效期為自確認之日起三年。此外，遼源礦區的計劃設計生產能力為每年600,000噸。

於二零二一年六月三十日，本集團有五座焦煤礦，分別為福昌礦區、金鑫礦區、遼源礦區、鉑龍礦區及鑫峰礦區，位於中華人民共和國(「中國」)山西省(「山西」)太原市古交。其中福昌礦區及遼源礦區全面運行，鉑龍礦區在建中，鑫峰礦區及金鑫礦區停工。

二零二一年五月十日，相關中國山西政府主管部門下令本公司非全資附屬公司山西煤炭運銷集團古交世紀金鑫煤業有限公司(「金鑫煤業」)停工整頓。金鑫煤業主要從事煤炭開採、銷售焦煤及其他煤炭產品。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Coal Mining Business (Continued)

Jinxin Mining was identified as a coal mine for reduction of capacity and restructuring by Shanxi government in 2020. Upon restructuring, its capacity will be increased from 450,000 tonnes per year to 600,000 tonnes per year. As the procedure for reconstructing and expansion have not been completed, the relevant PRC government authority ordered the coal mine to suspend the production temporarily. According to Jinxin Mining, the relevant PRC government authority conducted spot checks of its coal mine on 9 March 2021 and noted that Jinxin Mining was still conducting coal mining. The coal mining of Jinxin Mining was ordered to be suspended on 9 March 2021 and further investigation was conducted on 10 March 2021. Penalty and fines of approximately RMB20,804,000 (approximately HK\$23,302,000) were ordered by the relevant PRC government authority against Jinxin Mining in April 2021, and the suspension was imposed on Jinxin Mining and the Safe Production* was withheld. The penalty and fines have been settled on 29 April 2021. Details can be referred to the relevant announcement of the Company dated 10 May 2021.

As at the date of this report, Jinxin Mining is still in the process of adopting the requirements requested by the relevant PRC government authority and is applying for reinstating the Permit for Safe Production* and its coal mining operations are expected to be resumed in the first quarter of 2022 pending the obtaining of the Permit for Safe Production* with relevant approvals from the PRC government authority. To the knowledge of the Company, the rest of the coal mines of the Group have not been affected.

Cambodia Business

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

* For identification purpose only

業務回顧(續)

煤礦業務(續)

金鑫煤業為二零二零年山西政府確定之減量重組煤礦，重組後礦井生產能力由每年450,000噸提升至每年600,000噸。因改擴建手續尚未辦理完成，相關中國政府主管部門責令該煤礦暫時停止生產。據金鑫煤業所述，於二零二一年三月九日，相關中國政府主管部門對其礦區展開突查，並得知金鑫煤業仍在進行煤炭開採。於二零二一年三月九日，金鑫煤業之煤炭開採業務被責令停工整頓，並於二零二一年三月十日展開進一步調查。於二零二一年四月，相關中國政府主管部門下令對金鑫煤業施以懲處及罰款約人民幣20,804,000元(約23,302,000港元)，責令金鑫煤業停產整頓並暫扣安全生產許可證。有關懲處及罰款已於二零二一年四月二十九日繳付。詳情可參閱本公司日期為二零二一年五月十日之相關公告。

於本報告日期，金鑫煤業仍在配合相關中國政府主管部門所要求之規定，並正申請恢復安全生產許可證，待取得中國政府主管部門發出之安全生產許可證連同相關批文後，預計其煤炭開採業務將於二零二二年第一季復工。就本公司所知，本集團其餘煤礦並未受到影響。

柬埔寨業務

本集團在柬埔寨探索與木薯農業及深加工業務相關的其他商機。

FINANCIAL REVIEW

Review of Results

Profit/(Loss) for the period

Profit for the six months ended 30 June 2021 was approximately HK\$164,203,000 (loss for the six months ended 30 June 2020: approximately HK\$803,393,000). The increase in the profit for the period was mainly attributable to the combined effects of the factors as stated below:

(i) Revenue

For the six months ended 30 June 2021, the Group recorded a revenue of approximately HK\$312,880,000 (six months ended 30 June 2020: approximately HK\$286,847,000), representing an increase of approximately HK\$26,033,000 or 9.1%, which the revenue is generated from mining operation and mainly came from Fuchang Mine, Jinxin Mine and Liaoyuan Mine. The increase in revenue is mainly due to the increase in the selling price of the mining products in the period.

(ii) Gross profit

For the six months ended 30 June 2021, the Group recorded a gross profit of approximately HK\$23,553,000 with a gross profit ratio of 7.5% (six months ended 30 June 2020: approximately HK\$35,426,000 with a gross profit ratio of 12.4%). The decrease in gross profit and gross profit ratio is mainly due to the proportion on increase in certain cost of sales and services rendered is larger than the increase in revenue.

財務回顧

業績回顧

期內溢利／(虧損)

截至二零二一年六月三十日止六個月之溢利約為164,203,000港元(截至二零二零年六月三十日止六個月之虧損：約803,393,000港元)。期內溢利增加主要是由於下述因素之合併影響：

(i) 收入

截至二零二一年六月三十日止六個月，本集團錄得收入約312,880,000港元(截至二零二零年六月三十日止六個月：約286,847,000港元)，增加約26,033,000港元或9.1%。此期間收入乃自採礦業務產生，主要來自福昌礦區、金鑫礦區及遼源礦區，而有關收入增加主要由於期內採礦產品售價上升。

(ii) 毛利

截至二零二一年六月三十日止六個月，本集團錄得毛利約23,553,000港元，毛利率為7.5%(截至二零二零年六月三十日止六個月：約35,426,000港元，毛利率為12.4%)。毛利及毛利率減少乃主要由於若干銷售及提供服務成本的增幅比例大於收入的增幅比例。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Review of Results (Continued)

Profit/(Loss) for the period (Continued)

(iii) Administrative and other operating expenses

Administrative and other operating expenses for the six months ended 30 June 2021 was approximately HK\$149,924,000 (six months ended 30 June 2020: approximately HK\$101,910,000), which was mainly due to the increase in the administrative expenses and other operating expenses in mining operation. Out of the total administrative and other operating expenses, total staff costs (included director's emoluments) amounted to approximately HK\$44,098,000 (six months ended 30 June 2020: approximately HK\$36,053,000), penalty and fine against Jinxin Mine of approximately HK\$23,302,000 (six months ended 30 June 2020: Nil) and relocation and removal expenses approximately HK\$12,621,000 (six months ended 30 June 2020: Nil).

(iv) Impairment loss in respect of mining rights, and property, plant and equipment ("PPE")

For the six months ended 30 June 2021, reversal of impairment loss in respect of mining rights and PPE was approximately HK\$381,694,000 (six months ended 30 June 2020: impairment loss approximately HK\$591,211,000) and approximately HK\$133,936,000 (six months ended 30 June 2020: impairment loss approximately HK\$179,412,000) respectively. This was the result of increase in aggregate estimated value in use amount of the Group's five coal mines located in Shanxi, mainly due to the overall increase in coal prices during the six months ended 30 June 2021.

財務回顧(續)

業績回顧(續)

期內溢利/(虧損)(續)

(iii) 行政及其他經營費用

截至二零二一年六月三十日止六個月之行政及其他經營費用為約149,924,000港元(截至二零二零年六月三十日止六個月:約101,910,000港元),此乃主要由於採礦業務的行政開支及其他經營費用增加。在總行政及其他經營費用當中,總員工成本(包括董事酬金)約44,098,000港元(截至二零二零年六月三十日止六個月:約36,053,000港元),就金鑫礦區的懲處及罰款約23,302,000港元(截至二零二零年六月三十日止六個月:無)以及搬遷及拆除費用約12,621,000港元(截至二零二零年六月三十日止六個月:無)。

(iv) 有關採礦權及物業、廠房及設備(「物業、廠房及設備」)之減值虧損

截至二零二一年六月三十日止六個月,有關採礦權及物業、廠房及設備之減值虧損撥回分別為約381,694,000港元(截至二零二零年六月三十日止六個月:減值虧損約591,211,000港元)及約133,936,000港元(截至二零二零年六月三十日止六個月:減值虧損約179,412,000港元)。此乃由於本集團位於山西五個煤礦之估計使用價值總額增加,而主要原因為截至二零二一年六月三十日止六個月的整體煤炭價格上升所致。

FINANCIAL REVIEW (CONTINUED)

Review of Results (Continued)

Profit/(Loss) for the period (Continued)

(v) Finance costs

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

For the six months ended 30 June 2021, finance costs amounted to approximately HK\$148,972,000 (six months ended 30 June 2020: approximately HK\$175,260,000), decreased by approximately HK\$26,288,000, mainly resulting from the decrease in effective interest on convertible loan notes. Interest expenses capitalised over the periods decreased from approximately HK\$34,829,000 to approximately HK\$32,859,000.

Profit/(loss) attributable to owners of the Company

For the six months ended 30 June 2021, profit attributable to owners of the Company was approximately HK\$34,048,000 (loss attributable to owners of the Company for the six months ended 30 June 2020: approximately HK\$412,399,000), mainly due to the reversal of impairment loss in respect of mining rights, and property, plant and equipment of approximately HK\$515,630,000 for the six months ended 30 June 2021 while an impairment loss of approximately HK\$770,623,000 for the six months ended 30 June 2020.

財務回顧(續)

業績回顧(續)

期內溢利/(虧損)(續)

(v) 融資成本

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

截至二零二一年六月三十日止六個月，融資成本為約148,972,000港元(截至二零二零年六月三十日止六個月：約175,260,000港元)，減少約26,288,000港元，乃主要由於可換股貸款票據的實際利息減少所致。過往期間利息開支資本化由約34,829,000港元減少至約32,859,000港元。

本公司擁有人應佔溢利/(虧損)

截至二零二一年六月三十日止六個月，本公司擁有人應佔溢利為約34,048,000港元(截至二零二零年六月三十日止六個月本公司擁有人應佔虧損：約412,399,000港元)，主要由於截至二零二一年六月三十日止六個月有關採礦權及物業、廠房及設備之減值虧損撥回約515,630,000港元，而截至二零二零年六月三十日止六個月則為減值虧損約770,623,000港元。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Review of Results (Continued)

Valuation of coal mines

The increase in fair value of coal mines as at 30 June 2021 was mainly due to the increase in coal prices. Greater China Appraisal Limited (“Greater China”), an independent qualified professional valuer, estimated the fair value of the coal mining business based on income approach using a discount rate of 13.03% (2020: 12.56%) and expected clean coal price of RMB1,186 per tonne (2020: RMB877 per tonne) based on information obtained from Shanxi and the current selling price of coal of the Group.

Greater China has consistently applied the income approach for the valuation of coal mines as at 31 December 2019, 31 December 2020 and 30 June 2021 (the “Reporting Dates”). The key assumptions and parameters in the valuation of coal mines as at the Reporting Dates are set out as below:

財務回顧(續)

業績回顧(續)

煤礦估值

煤礦於二零二一年六月三十日之公平值增加主要由於煤炭價格上升所致。獨立合資格專業估值師漢華評值有限公司(「漢華」)根據收入法估計煤礦業務之公平值，當中採用之貼現率為13.03% (二零二零年：12.56%)，而預期精煤價為每噸人民幣1,186元(二零二零年：每噸人民幣877元)，上述數據以山西所得之資料及本集團的目前煤炭售價為基礎。

漢華已對煤礦於二零一九年十二月三十一日、二零二零年十二月三十一日及二零二一年六月三十日(「報告日」)之估值貫徹應用收入法。煤礦於報告日之估值所用之主要假設及參數載列如下：

| Methodology 方法 | 30 June 2021 二零二一年六月三十日 | Reporting Dates 報告日 | |
|---|-----------------------------------|------------------------------------|-----------------------------------|
| | | 31 December 2020 二零二零年十二月三十一日 | 31 December 2019 二零一九年十二月三十一日 |
| | Income Approach 收入法 | Income Approach 收入法 | Income Approach 收入法 |
| Key Assumptions 主要假設 | | | |
| 1. Production Schedule - Safe Production Date Bolong Mine | 1. 生產時間表 - 安全生產日期 鉞龍礦區 | Fourth quarter of 2021 二零二一年第四季 | First quarter of 2021 二零二一年第一季 |
| Fuchang Mine | 福昌礦區 | Operating 營運中 | Operating 營運中 |
| Jinxin Mine | 金鑫礦區 | Operating 營運中 | Operating 營運中 |
| Liaoyuan Mine | 遼源礦區 | Operating 營運中 | Operating 營運中 |
| Xinfeng Mine | 鑫峰礦區 | Note II 附註二 | Note II 附註二 |
| 2. Clean Coal Price (per tonne) | 2. 精煤價格(每噸) | RMB877 人民幣877元 | RMB885 人民幣885元 |
| 3. Discount Rate (post-tax) | 3. 貼現率(稅後) | 12.56% | 13.33% |
| | | 13.03% | |
| | First quarter of 2022 二零二二年第一季 | Operating 營運中 | Operating 營運中 |
| | First quarter of 2022 二零二二年第一季 | Operating 營運中 | Operating 營運中 |
| | RMB1,186 人民幣1,186元 | RMB877 人民幣877元 | RMB885 人民幣885元 |
| | 13.03% | 12.56% | 13.33% |

FINANCIAL REVIEW (CONTINUED)

Review of Results (Continued)

Valuation of coal mines (Continued)

財務回顧(續)

業績回顧(續)

煤礦估值(續)

| | | Reporting Dates 報告日 | | |
|---|---------------------------|---|--|--|
| | | 30 June 2021 二零二一年六月三十日 | 31 December 2020 二零二零年十二月三十一日 | 31 December 2019 二零一九年十二月三十一日 |
| Methodology 方法 | | Income Approach 收入法 | Income Approach 收入法 | Income Approach 收入法 |
| Key Assumptions 主要假設 | | | | |
| 4. Mine Operating Costs, Capital Expenditures and Production Schedule (annual production) | 4. 礦區經營成本、資本支出及生產時間表(年產量) | Based on technical report issued by John T. Boyd ("JT Boyd") in 2017 根據約翰T.博德(「JT博德」)於二零一七年刊發之技術報告 | Based on technical report issued by JT Boyd in 2017 根據JT博德於二零一七年刊發之技術報告 | Based on technical report issued by JT Boyd in 2017 根據JT博德於二零一七年刊發之技術報告 |
| 5. Allowable annual working days | 5. 獲准年度工作日 | 276 days 276日 | 276 days 276日 | 276 days 276日 |

Note I: As shown in the above table, the primary change in valuation assumptions would be the adoption of different coal prices in between the price of raw coal and price of clean coal during the periods and delay in mines' commercial operation schedule. The coal price is based on the existing and past quoted commodity prices in the mining industry. The production schedule is affected by the policies and regulations issued applicable to the coal industry and COVID-19. The coal mines under construction inevitably experienced construction delay or suspension, therefore reducing the effectiveness of construction period during the period, leading to further extension of the respective construction period. There was no change in valuation methodology in those valuations. For discount rate, calculation of weighted average cost of capital is based on market participant's data which are varied daily due to new information and changing market expectation every day.

Note II: Mine reorganisation and consolidation for Bolong Mine and Xinfeng Mine proposal is approved by the Shanxi government in February 2020. The expected production schedule for Safe Production Date of Xinfeng Mine is after finishing the production of Bolong Mine.

附註一： 誠如上表所示，估值假設之主要變動為各期內採納的原煤價格及精煤價格不同及礦區商業營運時間表延遲。煤價乃以現有及過往礦業商品報價為基準。生產時間表受所發佈適用於煤炭行業之政策及規定和COVID-19所影響。在建煤礦無可避免持續經歷緩建或停工，以致減少期內之有效建設工期，導致彼等建設工期進一步順延。該等估值之估值方法並無變動。就貼現率而言，加權平均資本成本乃根據市場參與者數據計算，而該等數據因新資料及市場期望每日變動而每日變化。

附註二： 鉑龍礦區和鑫峰礦區的礦區重組及合併方案於二零二零年二月獲山西政府批准。鑫峰礦區的安全生產日期的預期生產時間表乃於鉑龍礦區生產完成之後。

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LIQUIDITY AND FINANCIAL RESOURCES

Total Deficit

As at 30 June 2021, the Group recorded total assets of approximately HK\$7,467,408,000 (as at 31 December 2020: approximately HK\$7,078,231,000), which were financed by total liabilities of approximately HK\$8,734,935,000 (as at 31 December 2020: approximately HK\$8,502,219,000) and total deficit of approximately HK\$1,267,527,000 (as at 31 December 2020: approximately HK\$1,423,988,000).

Gearing

As at 30 June 2021, the Group's gearing ratio as computed as the Group's total debts which included convertible loan notes, amounts due to related companies, amounts due to non-controlling interests, other borrowings and lease liabilities divided by total equity attributable to owners of the Company. Gearing ratio is not meaningful as the Group has deficit attributable to owners of the Company as at 30 June 2021 and 31 December 2020.

Liquidity

The Group had total cash and cash equivalents of approximately HK\$17,300,000 as at 30 June 2021 (as at 31 December 2020: approximately HK\$48,097,000). The Group did not have any bank borrowings for both reporting periods.

流動資金及財務資源

虧絀總額

於二零二一年六月三十日，本集團資產總額約為7,467,408,000港元（於二零二零年十二月三十一日：約7,078,231,000港元），乃通過負債總額約8,734,935,000港元（於二零二零年十二月三十一日：約8,502,219,000港元）及虧絀總額約1,267,527,000港元（於二零二零年十二月三十一日：約1,423,988,000港元）籌集所得。

資產負債水平

於二零二一年六月三十日，本集團之資產負債比率按本集團之總債項（包括可換股貸款票據、應付關連公司款項、應付非控股權益款項、其他借貸及租賃負債）除以本公司擁有人應佔權益總額。資產負債比率並無意義，原因是本集團於二零二一年六月三十日及二零二零年十二月三十一日錄得本公司擁有人應佔虧絀。

流動資金

於二零二一年六月三十日，本集團現金及現金等價物總額約17,300,000港元（於二零二零年十二月三十一日：約48,097,000港元）。本集團於兩個報告期均無任何銀行借貸。

CAPITAL REORGANISATION AND SHARE PREMIUM CANCELLATION

Reference is made to the announcements of the Company dated 1 February 2021, 11 February 2021, 26 February 2021, 7 April 2021 and the circular of the Company dated 3 March 2021 in relation to, among others, the Capital Reorganisation and the Share Premium Cancellation. Unless the context requires otherwise, capitalised terms used herein shall bear the same meanings as defined.

On 1 February 2021, the Company announced the proposed Capital Reorganisation by (i) a reduction of the issued Share capital of the Company through the cancellation of the paid-up capital of the Company to the extent of HK\$0.199 on each of the issued Existing Share so that the nominal value of each issued Share will be reduced from HK\$0.20 to HK\$0.001; (ii) a subdivision of each authorised but unissued Existing Share of HK\$0.20 into two hundred (200) New Shares of HK\$0.001 each; and (iii) a transfer of the credit arising from the capital reduction to the contributed surplus account of the Company.

On 26 February 2021, the Company further announced the proposed Share Premium Cancellation by way of cancellation of the entire amount standing to the credit of the Share Premium Account and transferring the credit arising therefrom to the contributed surplus account of the Company.

On 7 April 2021, the Capital Reorganisation, the Share Premium Cancellation and the transactions contemplated thereunder have been passed as the special resolutions by the shareholders of the Company (the “Shareholders”) at the SGM. For details, please refer to the relevant announcements and circular of the Company.

股本重組及註銷股份溢價

茲提述本公司日期為二零二一年二月一日、二零二一年二月十一日、二零二一年二月二十六日及二零二一年四月七日之公告以及本公司日期為二零二一年三月三日之通函，內容有關(其中包括)股本重組及註銷股份溢價。除文義另有所指外，本報告中所用詞彙具有該等公告及通函所界定之相同涵義。

於二零二一年二月一日，本公司宣佈擬按如下方式進行股本重組：(i)削減本公司之已發行股本，透過註銷本公司每股已發行現有股份之繳足股本0.199港元，將使每股已發行股份之面值將由0.20港元減至0.001港元；(ii)將面值0.20港元之法定但未發行現有股份每股拆細為二百(200)股每股面值0.001港元之新股份；及(iii)將股本削減所產生之進賬轉撥至本公司之繳入盈餘賬。

於二零二一年二月二十六日，本公司進一步宣佈擬註銷股份溢價，方法是註銷股份溢價賬之全部進賬額，並將由此產生之進賬額轉撥至本公司之繳入盈餘賬。

於二零二一年四月七日，股本重組、註銷股份溢價及據此擬進行之交易已由本公司股東(「股東」)於股東特別大會上以特別決議案通過。詳情請參閱本公司相關公告及通函。

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MANAGEMENT VIEW ON GOING CONCERN

As disclosed in the corporate governance report contained in 2020 Annual Report, the directors of the Company (the “Director(s)”) confirmed that except for the issue as explained under the basis of the presentation section in note 2 to the consolidated financial statements, they are not aware of any other material uncertainties relating to events or conditions that may cast significant doubt about the Group ability to continue as a going concern.

The Group has commenced the following action plans to remove the disclaimer of opinion (the “Disclaimer of Opinion”):

- (a) the Group is in the negotiation with the non-controlling interests of the amounts due by the Group for extending the repayment due dates;
- (b) the Group is in the negotiation with the holder of the convertible loan notes issued in 2017 by the Company with carrying amounts of approximately HK\$312,000,000 which were matured on 10 July 2020 (the “2017 Convertible Loan Notes”) to restructure the repayment timetable of the Group’s financial obligations; and
- (c) the Group is actively seeking external facilities and fund raising opportunities.

The Company has taken various actions since publication of the 2020 annual results to address the audit modification. As at the date of this report, neither the non-controlling interests nor the holder of 2017 Convertible Loan Notes has demanded for immediate repayment of the outstanding indebtedness. Whilst there is no formal documentation, the non-controlling interests had indicated its willingness for extension.

Regarding the negotiations status of the repayment timetable for the 2017 Convertible Loan Notes, the Company has been actively negotiated with the holder of the 2017 Convertible Loan Notes for possible extension and up to the date of this report, the negotiations remain in good progress and the holder of 2017 Convertible Loan Notes did not demand for immediate repayment of the 2017 Convertible Loan Notes. However, the repayment timetable has not yet been finalized. For the avoidance of doubt, further announcement(s) will be made by the Company in compliance with relevant requirements set out in the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) to inform the public and the Shareholders upon the entering into of relevant definitive agreements on the restructuring of the 2017 Convertible Loan Notes.

管理層對持續經營之意見

誠如二零二零年年報中之企業管治報告所披露，本公司董事(「董事」)確認，除綜合財務報表附註2呈列基準一節所闡釋之事宜外，彼等並不知悉有任何其他重大不明朗因素涉及可能對本集團持續經營能力構成重大疑問之事件或情況。

本集團已開始以下行動計劃，以去除不發表意見(「不發表意見」)：

- (a) 本集團正與本集團非控股權益磋商有關應付款項延長還款到期日；
- (b) 本集團正與本公司於二零一七年發行賬面值約為312,000,000港元之可換股貸款票據(「二零一七年可換股貸款票據」，已於二零二零年七月十日到期)持有人磋商，以重組本集團財務責任之還款時間表；及
- (c) 本集團積極尋求外部融資及集資機會。

本公司自刊發二零二零年年度業績以來已採取多項行動以處理審核修訂。於本報告日期，非控股權益及二零一七年可換股貸款票據持有人概無要求即時償還未償還債務。儘管並無正式文件，非控股權益已表示願意延期。

就二零一七年可換股貸款票據之還款時間表之磋商狀況而言，本公司已積極與二零一七年可換股貸款票據持有人就可能延期進行磋商，直至本報告日期，磋商仍在進行中，而二零一七年可換股貸款票據持有人並無要求即時償還二零一七年可換股貸款票據。然而，還款時間表尚未落實。為免生疑問，本公司將於就重組二零一七年可換股貸款票據訂立相關最終協議後根據載於香港聯合交易所有限公司證券上市規則(「上市規則」)的相關規定作出進一步公告，以知會公眾及股東。

Management Discussion and Analysis

管理層討論及分析

In respect of seeking external facilities and fund raising opportunities, the Group had approached and in the negotiation with a number of financial institutions in PRC. Up to the date of this report, the negotiations are still in progress but the Group has not concluded or reached any agreements with those financial institutions yet. The Company will continue to explore appropriate fund raising opportunities.

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

For the avoidance of doubt, in accordance with the applicable Hong Kong Standards on Auditing, the auditor needs to obtain sufficient appropriate audit evidence and to consider, based on the audit evidence to be obtained, whether material uncertainty exists regarding the Group's ability to continue as going concern. As such, assuming the successful implementation of the action plan in time with sufficient and appropriate audit evidence can be provided, the Directors are of the view that the Disclaimer of Opinion is expected to be removed in the consolidated financial statements of the Group for the year ending 31 December 2021. The Company will continue to exercise its best endeavours to resolve the audit modification within the year ending 31 December 2021.

The Audit Committee has reviewed the Disclaimer of Opinion relating to going concern, the Board response to the Disclaimer of Opinion and the action plan of the Company and concurs with the Board's view.

就尋求外部融資及集資機會而言，本集團已與中國多家金融機構接洽並進行磋商。截至本報告日期，磋商仍在進行中，惟本集團尚未與該等金融機構落實或達成任何協議。本公司將持續探索合適的集資機會。

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

為免產生疑問，根據適用香港審核準則，核數師需要獲取足夠及適當的核數憑證，並根據需要獲取的核數憑證考慮本集團持續經營能力是否存在重大不確定性。因此，假設及時成功落實有關行動計劃並能夠提供足夠及適當的核數憑證，董事認為有望於截至二零二一年十二月三十一日止年度的本集團綜合財務報表中去除不發表意見。本公司將繼續盡最大努力於截至二零二一年十二月三十一日止年度內解決審核修訂。

審核委員會已審閱有關持續經營的不發表意見、董事會對不發表意見的回應及本公司之行動計劃，並同意董事會的觀點。

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INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2021 (30 June 2020: Nil).

SHARE CAPITAL AND CAPITAL STRUCTURE

As at 30 June 2021, the Company had 526,260,404 shares of HK\$0.001 each in issue (as at 31 December 2020: 526,260,404 shares of HK\$0.2 each).

The movement in the Company's share capital during the period as a result of the reduction of the nominal value of each issued share from HK\$0.20 to HK\$0.001 through the cancellation of the Company's paid-up capital became effective after the special general meeting held on 7 April 2021. Details can be referred to the section headed "CAPITAL REORGANISATION AND SHARE PREMIUM CANCELLATION".

CHARGE ON GROUP ASSETS

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

Save as disclosed above, there was no charge on the Group's assets as at 30 June 2021 and 31 December 2020.

FOREIGN EXCHANGE EXPOSURE

For the period ended 30 June 2021, the Group earned revenue in RMB and incurred costs in HK\$, RMB and US\$. Although the Group currently does not have any foreign currency hedging policy, it does not foresee any significant currency exposure in the near future. However, any permanent or significant change in RMB against HK\$, may have possible impact on the Group's results and financial positions.

中期股息

董事會不建議派發截至二零二一年六月三十日止六個月之中期股息(二零二零年六月三十日：無)。

股本及資本架構

於二零二一年六月三十日，本公司已發行526,260,404股每股面值0.001港元的股份(於二零二零年十二月三十一日：526,260,404股每股面值0.2港元的股份)。

本公司股本於期內之變動乃由於透過註銷本公司之繳足股本，將每股已發行股份之面值由0.20港元減至0.001港元，有關註銷已於二零二一年四月七日舉行之股東特別大會後生效。詳情可參閱「股本重組及股份溢價註銷」一節。

集團資產抵押

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

除上文所披露者外，本集團的資產抵押於二零二一年六月三十日及二零二零年十二月三十一日並無變動。

外匯風險

截至二零二一年六月三十日止期間，本集團所賺取收入以人民幣結算，所產生費用則以港元、人民幣及美元結算。儘管本集團目前並無採納任何外幣對沖政策，惟本集團預見不久將來不會有任何重大貨幣風險。然而，人民幣兌港元之匯率如有任何長期或重大變動，則可能對本集團業績及財務狀況構成影響。

TREASURY POLICIES

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

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

The Group did not have any material acquisition or disposal of subsidiary during the six months ended 30 June 2021.

CONTINGENT LIABILITY AND CAPITAL COMMITMENTS

The Group had no material contingent liability as at 30 June 2021 and 31 December 2020.

The Group had capital commitments for the acquisition of property, plant and equipment and land use rights in Cambodia which were contracted but not provided for as at 30 June 2021 totalling approximately HK\$911,222,000 (as at 31 December 2020: approximately HK\$917,233,000).

EMPLOYEE AND REMUNERATION POLICIES

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

As at 30 June 2021, the Group employed approximately 636 full time employees in Hong Kong and PRC. The Group remunerates its employees based on their performance, working experience and the prevailing market price. In addition to salaries, the Group provides employee benefits such as mandatory provident fund, insurance, medical coverage, training programs and the share option scheme.

庫務政策

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

重大收購或出售附屬公司

截至二零二一年六月三十日止六個月，本集團並無任何重大收購或出售附屬公司。

或然負債及資本承擔

於二零二一年六月三十日及二零二零年十二月三十一日，本集團並無重大或然負債。

本集團於二零二一年六月三十日就收購物業、廠房及設備及於柬埔寨之土地使用權已訂約但未撥備之資本承擔共約911,222,000港元(於二零二零年十二月三十一日：約917,233,000港元)。

僱員及薪酬政策

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

於二零二一年六月三十日，本集團在香港及中國僱用約636名全職僱員。本集團根據僱員之表現、工作經驗及當前市價釐定彼等之薪酬。除薪金外，本集團提供強制性公積金、保險、醫療津貼、培訓計劃及購股權計劃等僱員福利。

Management Discussion and Analysis

管理層討論及分析

COMPLIANCE WITH REGULATIONS

During the six months ended 30 June 2021, there was no incidence of non-compliance with the relevant laws and regulations that significantly impacted the Group as far as the Board is aware.

PROSPECT

Despite massive challenges and unprecedented uncertainties posed by COVID-19, the Group will keep a close eye on both PRC and overseas markets. The Group will continue to focus on quality projects, uphold high operating standards, and seize more business opportunities including but not limited to the coal mining and related business. The Group is closely monitoring the development of the COVID-19 pandemic to ensure the safety of its employees and stable operations. As and when appropriate, the Group will adjust its measures and plans for pandemic prevention, operations and business development accordingly.

Overall, the Group has been actively looking for opportunities to create shareholders' value through making investments and/or acquiring assets or projects that have promising outlooks and prospects including but not limited to the coal mine business, development of agricultural and deep processing business and information technology business.

條例遵守情況

就董事會所知，於截至二零二一年六月三十日止六個月，並無發生任何未有遵守相關法律法規而對本集團有重大影響之事件。

前景

儘管COVID-19疫情帶來巨大挑戰及前所未有的不確定性，本集團將密切留意中國及海外市場。本集團將繼續專注於優質項目、維持高營運標準並把握更多商機，包括但不限於煤礦及相關業務。本集團正密切監察COVID-19疫情的發展，以確保其僱員安全及穩定營運。本集團將於適時相應地調整防疫、營運及業務發展的措施及計劃。

整體而言，本集團一直積極尋找機會，透過投資及／或收購具有良好前景及展望的資產或項目(包括但不限於煤礦業務、發展農業及深加工業務及資訊科技業務)以創造股東價值。

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

As at 30 June 2021, the interests and short positions of the Directors and chief executive of the Company (the "Chief Executive") in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules, were as follows:

(i) Long/short position in the shares

| Name of Directors | Nature of interest | No. of shares held | Note | Position | Approximate percentage of issued share capital as at 30 June 2021 於二零二一年六月三十日 佔已發行股本之 概約百分比 |
|------------------------------|----------------------------|--------------------|------|-------------|--|
| 董事姓名 | 權益性質 | 所持股份數目 | 附註 | 持倉 | |
| Mr. Zhang Sanhuo 張三貨先生 | Corporate Interest 法團權益 | 94,292,961 | 1 | Long 好倉 | 17.9175% |
| | | 91,361,894 | | Short 淡倉 | 17.3606% |
| Mr. Tse Michael Nam 謝南洋先生 | Beneficial owner 實益擁有人 | 7,658 | | Long 好倉 | 0.0015% |

Notes:

- China OEPC Limited ("China OEPC") is beneficially owned by Best Growth Enterprises Limited ("Best Growth") and is ultimate beneficially owned by Mr. Zhang. Therefore, by virtue of the SFO, Mr. Zhang is deemed to be interested in all the shares held by China OEPC. As at 30 June 2021, China OEPC held 94,292,961 shares in which 91,361,894 shares had been pledged.
- The percentage is calculated on the basis of 526,260,404 shares in issue as at 30 June 2021.

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零二一年六月三十日，本公司董事及主要行政人員（「主要行政人員」）於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之該等條文視為或當作由彼等擁有之權益及淡倉），或已登記於本公司根據證券及期貨條例第352條規定備存之登記冊，或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所之權益及淡倉如下：

(i) 於股份之好倉／淡倉

附註：

- 中國能源（香港）控股有限公司（「中國能源」）由Best Growth Enterprises Limited（「Best Growth」）實益擁有，而張先生為最終實益擁有人。因此，根據證券及期貨條例，張先生被視為於中國能源持有之所有股份中擁有權益。於二零二一年六月三十日，中國能源持有94,292,961股股份，其中91,361,894股股份已被抵押。
- 該百分比乃根據二零二一年六月三十日已發行的526,260,404股股份計算。

Other Information

其他資料

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

董事及主要行政人員於股份、相關股份及債券之權益及淡倉 (續)

(ii) Long/short position in the underlying Shares

(ii) 於相關股份之好倉／淡倉

| Name of Director | Capacity | Number of shares held | | | Number of share options held | Note | Position | Approximate percentage of issued share capital as at 30 June 2021 於二零二一年六月三十日 佔已發行股本之 概約百分比 |
|---------------------------|---|----------------------------|--------------------------|-----------------------------|------------------------------|------|------------|--|
| | | Personal Interests 個人權益 | Family Interests 家族權益 | Corporate interests 法團權益 | | | | |
| Mr. Zhang Sanhuo 張三貨先生 | Beneficial owner 實益擁有人 | - | 68,181,818 | - | - | 1 | Long 好倉 | 12.9559% |
| | Interest in controlled corporation 於受控制法團之 權益 | - | - | 1,727,272,727 | - | 2 | Long 好倉 | 328.2164% |

Notes:

- These underlying shares are held by Ms. Hao Ting, spouse of Mr. Zhang, for the amount of HK\$15,000,000 convertible loan notes ("CN"), which are convertible into 68,181,818 shares. By virtue of the SFO, these underlying shares are deemed as a family interest to Mr. Zhang.
- These underlying shares are held by China OEPC which is beneficially owned by Best Growth and is ultimate beneficially owned by Mr. Zhang for the amount of HK\$380,000,000 CN, which are convertible into 1,727,272,727 shares. By virtue of the SFO, these underlying shares are deemed as a corporate interest to Mr. Zhang.
- The percentage is calculated on the basis of 526,260,404 shares in issue as at 30 June 2021.

附註：

- 該等相關股份由張先生之配偶郝婷女士以金額為15,000,000港元之可換股貸款票據(「可換股票據」)持有。根據證券及期貨條例，該等相關股份被視為張先生之家族權益。
- 該等相關股份由中國能源以金額為380,000,000港元之可換股票據(可兌換為1,727,272,727股股份)持有，而該公司則由Best Growth實益擁有及由張先生最終實益擁有。根據證券及期貨條例，該等相關股份被視為張先生之法團權益。
- 該百分比乃根據二零二一年六月三十日已發行的526,260,404股股份計算。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)**(ii) Long/short position in the underlying Shares (Continued)**

In addition to the above, as at 30 June 2021, certain Directors have non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Company solely for the purpose of complying with the minimum company membership requirements.

Save as disclosed above, as at 30 June 2021, none of the Directors or the Chief Executive and their respective associates had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

董事及主要行政人員於股份、相關股份及債券之權益及淡倉 (續)**(ii) 於相關股份之好倉／淡倉(續)**

除上文所述者外，於二零二一年六月三十日，僅為符合公司最少股東人數規定，若干董事代本公司持有若干附屬公司之非實益個人股本權益。

除上文所披露者外，於二零二一年六月三十日，董事或主要行政人員與彼等各自之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例之該等條文視為或當作由彼等擁有之權益及淡倉)，或已登記於本公司根據證券及期貨條例第352條規定備存之登記冊，或根據標準守則須知會本公司及聯交所之任何權益及淡倉。

Other Information

其他資料

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

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

So far as the Directors and the Chief Executive are aware, as at 30 June 2021, other than the interests and short positions of the Directors and the Chief Executive as disclosed, the following persons had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

(i) Interests in the shares and underlying shares

主要股東及其他人士於股份及相關股份之權益及淡倉

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

就董事及主要行政人員所知悉，於二零二一年六月三十日，除所披露之董事及主要行政人員之權益及淡倉外，下列人士於本公司股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司及聯交所披露之權益或淡倉，或已登記於本公司根據證券及期貨條例第336條規定備存之登記冊，或直接或間接擁有附有權利可於任何情況下在本集團任何成員公司之股東大會表決之任何類別股本面值10%或以上之權益：

(i) 於股份及相關股份之權益

| Name of substantial Shareholders | Nature of interest | No. of shares and/or underlying shares held | Note | Position | Approximate percentage of issued share capital as at 30 June 2021 於二零二一年六月三十日 佔已發行股本之 概約百分比 |
|------------------------------------|---|---|------|-------------|--|
| 主要股東名稱 | 權益性質 | 所持股份及／ 或相關股份數目 | 附註 | 持倉 | |
| Ms. Hao Ting 郝婷女士 | Beneficial owner 實益擁有人 | 68,181,818 | 1 | Long 好倉 | 12.9559% |
| Best Growth Enterprises Limited | Interest of controlled corporation 受控法團權益 | 1,821,565,688 | 2 | Long 好倉 | 346.1339% |
| | | 91,361,894 | 2 | Short 淡倉 | 17.3606% |

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

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

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

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

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

(i) 於股份及相關股份之權益(續)

| Name of substantial Shareholders | Nature of interest | No. of shares and/or underlying shares held | Note | Position | Approximate percentage of issued share capital as at 30 June 2021 於二零二一年六月三十日佔已發行股本之概約百分比 |
|---|--|---|------|-------------|--|
| 主要股東名稱 | 權益性質 | 所持股份及／或相關股份數目 | 附註 | 持倉 | |
| China OEPC Limited 中國能源(香港)控股有限公司 | Beneficial owner 實益擁有人 | 1,821,565,688 | 2 | Long 好倉 | 346.1339% |
| | | 91,361,894 | | Short 淡倉 | 17.3606% |
| China Huarong (Macau) International Company Limited 中國華融(澳門)國際股份有限公司 | Interest of controlled corporation 受控法團權益 | 208,937,651 | 3-6 | Long 好倉 | 39.7023% |
| China Huarong Asset Management Co., Ltd. 中國華融資產管理股份有限公司 | Interest of controlled corporation 受控法團權益 | 208,937,651 | 3-6 | Long 好倉 | 39.7023% |

Notes:

- 1 Ms. Hao Ting, spouse of Mr. Zhang, beneficially owns the amount of HK\$15,000,000 CN which are convertible into 68,181,818 shares. By virtue of the SFO, Ms. Hao is also deemed to be interested in the 94,292,961 shares and derivative interest held by China OEPC.

附註：

- 1 郝婷女士(張先生之配偶)實益擁有15,000,000港元之可換股票據，該等可換股票據可兌換為68,181,818股股份。根據證券及期貨條例，郝女士亦被視為於中國能源持有之94,292,961股股份及衍生工具權益中擁有權益。

Other Information

其他資料

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

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

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

Notes: (continued)

- China OEPC beneficially owns 94,292,961 shares in which 91,361,894 shares had been pledged and the amount of HK\$380,000,000 CN which are convertible into 1,727,272,727 shares. China OEPC is beneficially owned by Best Growth and ultimate beneficially owned by Mr. Zhang. By virtue of the SFO, Mr. Zhang and Best Growth are deemed to be interested in those shares and derivative interests held by China OEPC.
- China Huarong Macau (HK) Investment Holdings Limited ("Huarong (HK)") beneficially owns shares and convertible loan note. Huarong (HK) is wholly and beneficially owned by China Huarong (Macau) International Company Limited. ("Huarong (Macau)"). By virtue of the SFO, Huarong (Macau) was deemed to be interested in those Shares and derivative interests held by Huarong (HK). Such convertible bond have been fallen due on 9 July 2020 and the Group is in the negotiation with Huarong (HK) to restructure the repayment timetable of the Company's financial obligation.
- Huarong (Macau) is held 51% of shares by Huarong (HK) Industrial Financial Investment Limited ("Huarong IFI"). By virtue of the SFO, Huarong IFI was deemed to be interested in those shares and derivative which Huarong (Macau) was interested.
- Huarong IFI is wholly and beneficially owned by Huarong Real Estate Co., Ltd. ("Huarong REC"). By virtue of the SFO, Huarong REC was deemed to be interested in those shares and derivative which Huarong IFI was interested.

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

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

(i) *於股份及相關股份之權益(續)*

附註：(續)

- 中國能源實益擁有94,292,961股股份(其中91,361,894股股份已作抵押)及為數380,000,000港元之可換股票據(可兌換為1,727,272,727股股份)。中國能源由Best Growth實益擁有及由張先生最終實益擁有。根據證券及期貨條例，張先生及Best Growth被視為於中國能源持有之該等股份及衍生工具權益中擁有權益。
- 中國華融澳門(香港)投資控股有限公司(「華融香港」)實益擁有股份及可換股貸款票據。華融香港由中國華融(澳門)國際股份有限公司(「華融澳門」)全資實益擁有。根據證券及期貨條例，華融澳門被視為於華融香港持有之該等股份及衍生工具權益中擁有權益。該可換股債券已於二零二零年七月九日到期，本集團正與華融香港磋商重組本公司財務責任的還款時間表。
- 華融澳門由華融(香港)產融投資有限公司(「華融產融投資」)持有51%股份。根據證券及期貨條例，華融產融投資被視為於華融澳門擁有權益之該等股份及衍生工具中擁有權益。
- 華融產融投資由華融置業有限責任公司(「華融置業」)全資實益擁有。根據證券及期貨條例，華融置業被視為於華融產融投資擁有權益之該等股份及衍生工具中擁有權益。

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

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

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

Notes: (continued)

- 6 Huarong REC is wholly and beneficially owned by China Huarong Asset Management Co., Ltd. ("Huarong AM"). By virtue of the SFO, Huarong AM was deemed to be interested in those shares and derivative which Huarong REC was interested.
- 7 The percentage is calculated on the basis of 526,260,404 shares in issue as at 30 June 2021.

Except as disclosed above and so far as the Directors were aware, as at 30 June 2021, there was no other party who had an interest or short position in the shares, the underlying shares or debentures of the Company which would be required to be disclosed to the Company under provisions of Division 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to herein.

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

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

(i) 於股份及相關股份之權益(續)

附註：(續)

- 6 華融置業由中國華融資產管理股份有限公司(「華融資產管理」)全資實益擁有。根據證券及期貨條例，華融資產管理被視為於華融置業擁有權益之該等股份及衍生工具中擁有權益。
- 7 該百分比乃根據二零二一年六月三十日已發行的526,260,404股股份計算。

除上文所披露者外，據董事所知，於二零二一年六月三十日，並無其他人士於本公司股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露，或根據證券及期貨條例第336條規定須記入該條所指的登記冊之任何權益或淡倉。

Other Information

其他資料

SHARE OPTIONS

Pursuant to an ordinary resolution passed by the Shareholders on 28 May 2015, the Company adopted a new share option scheme (the "Share Option Scheme") to replace the share option scheme adopted on 30 May 2002. The principal terms of the share option scheme were disclosed in the Company's 2020 annual report. The particulars of movements in the share option of the Company (the "Share Options") during the six months ended 30 June 2021 are set out as follow:

購股權

根據股東於二零一五年五月二十八日通過之普通決議案，本公司採納一項新購股權計劃（「購股權計劃」）以取代於二零一二年五月三十日採納之購股權計劃。購股權計劃之主要條款已於本公司之二零二零年年報中披露。本公司於截至二零二一年六月三十日止六個月之購股權（「購股權」）變動詳情載列如下：

| Share Options type | Number of Share Options | | | | | |
|-------------------------|--|----------------------------------|------------------------------------|------------------------------------|---------------------------------|---|
| | 購股權數目 | | | | | |
| 購股權類別 | Outstanding as at 1 January 2021 於二零二一年一月一日尚未行使 | Granted during the year 於年內授出 | Exercised during the year 於年內行使 | Cancelled during the year 於年內註銷 | Lapsed during the year 於年內失效 | Outstanding as at 30 June 2021 於二零二一年六月三十日尚未行使 |
| Other grantees 其他承授人 | 2018 二零一八年 | 1,000,000 | - | - | - | 1,000,000 |

Details of specific categories of the Share Options are as follows:

特定類別購股權之詳情如下：

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

As at 30 June 2021, the total number of the Shares Options available for issue under the refreshed scheme mandate limit of the Share Option Scheme is 43,866,160, representing approximately 8.34% of the Company's issued share capital.

於二零二一年六月三十日，根據購股權計劃之經更新計劃授權限額可供發行之購股權總數為43,866,160份，相當於本公司之已發行股本約8.34%。

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

除上文所披露者外，年內概無購股權根據購股權計劃獲授出、行使、註銷或失效。

COMPETING BUSINESS

None of the Directors or any of their respective associates (as defined in the Listing Rules) had any business or interest that competes or may compete with the business of the Group or had any other conflict of interest with the Group during the six months ended 30 June 2021.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2021, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the Board, the Company has applied the principles and complied with the code provisions as set out in the Corporate Governance Code (the "CG Code") in Appendix 14 of the Listing Rules for the six months ended 30 June 2021 except for the following deviation:

Code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the six months ended 30 June 2021, Mr. Tse Michael Nam has taken up the roles of the chairman of the Board and the chief executive officer of the Company. The Board believes that vesting the roles of both the chairman and the CEO in the same person can facilitate the execution of the Group's business strategies and boost the effectiveness of its operation. Therefore, the Board considers that the deviation from the code provision A.2.1 of the CG Code is appropriate in this circumstance. In addition, under the supervision of the Board, which is comprised of two (2) executive Directors and three (3) independent non-executive Directors, the Company is of the view the Board is appropriately structured with a balance of power to provide sufficient checks to protect the interests of the Company and the Shareholders.

競爭業務

截至二零二一年六月三十日止六個月內，董事或任何彼等各自之聯繫人(定義見上市規則)概無擁有與本集團業務構成或可能構成競爭或與本集團有任何其他利益衝突之任何業務或權益。

購買、出售或贖回本公司上市證券

截至二零二一年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

遵守企業管治常規守則

董事會認為，本公司於截至二零二一年六月三十日止六個月已應用上市規則附錄十四之企業管治守則(「企業管治守則」)所載的守則並遵守守則條文，惟以下偏離除外：

根據企業管治守則之守則條文A.2.1，主席及行政總裁之角色應有區分，且不應由同一人同時兼任。截至二零二一年六月三十日止六個月，謝南洋先生出任董事會主席及本公司行政總裁。董事會相信，由同一人兼任主席與行政總裁之角色可促進本集團業務策略之執行及提高其營運效率。因此，董事會認為，在此情況下偏離企業管治守則之守則條文第A.2.1條屬恰當。此外，在董事會(由兩(2)名執行董事及三(3)名獨立非執行董事組成)之監督下，本公司認為董事會具備適當權力制衡架構，可提供足夠制約以保障本公司及股東之利益。

Other Information

其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed, upon specific enquiries made by the Company, that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2021. To ensure Directors' dealings in the securities of the Company (the "Securities") are conducted in accordance with the Model Code, a Director is required to notify designated executive Directors in writing and obtain a written acknowledgement from the designated executive Directors prior to any dealings the Securities.

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The Audit Committee currently comprises 3 independent non-executive Directors, Mr. Ho Kin Cheong, Kelvin (the chairman of the Audit Committee), Mr. Shen Weidong and Mr. Tian Hong. The Audit Committee has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2021.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to thank our Shareholders and business partners for their support to the Group and our management and staff, for their continual hard work, dedication and loyalty.

By the order of the Board

Tse Michael Nam
Chairman

Hong Kong
20 August 2021

董事進行證券交易的標準守則

本公司已採納標準守則為董事買賣本公司證券之行為守則。經本公司作出特定查詢後，全體董事已確認彼等已於截至二零二一年六月三十日止六個月遵守標準守則所載規定準則。為確保董事於買賣本公司證券(「證券」)時遵守標準守則，董事須於買賣任何證券前書面通知指定執行董事並取得指定執行董事之書面確認。

審核委員會審閱中期業績

審核委員會現時由三名獨立非執行董事組成，即何建昌先生(審核委員會主席)、沈偉東先生及田宏先生。審核委員會已審閱本集團截至二零二一年六月三十日止六個月之未經審核簡明綜合中期財務資料。

致謝

本人謹代表董事會，衷心感謝各位股東及業務夥伴對本集團之支持，並感謝本集團管理層及員工付出之不懈努力、奉獻及忠誠。

承董事會命

主席
謝南洋先生

香港
二零二一年八月二十日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

| | | Six months ended 30 June 截至六月三十日止六個月 | | |
|---|----------------------------|---|---|---|
| | | Notes 附註 | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Revenue | 收入 | 4 | 312,880 | 286,847 |
| Cost of sales and services rendered | 銷售及提供服務之成本 | | (289,327) | (251,421) |
| Gross profit | 毛利 | | 23,553 | 35,426 |
| Other operating income | 其他經營收益 | 4 | 1,239 | 35,164 |
| Selling and distribution expenses | 銷售及分銷費用 | | (1,487) | (662) |
| Administrative and other operating expenses | 行政及其他經營費用 | | (149,924) | (101,910) |
| Change in fair value of derivative component of convertible loan notes | 可換股貸款票據衍生工具部分之公平值變動 | 17 | - | 93 |
| Reversal of impairment loss/ (impairment loss) recognised in respect of mining rights | 就採礦權確認之減值虧損撥回/ (減值虧損) | 12 | 381,694 | (591,211) |
| Reversal of impairment loss/ (impairment loss) recognised in respect of property, plant and equipment | 就物業、廠房及設備確認之減值虧損撥回/ (減值虧損) | 12 | 133,936 | (179,412) |
| Finance costs | 融資成本 | 5 | (148,972) | (175,260) |
| Profit/(loss) before taxation | 除稅前溢利/(虧損) | 6 | 240,039 | (977,772) |
| Income tax (expense)/credit | 所得稅(開支)/抵免 | 7 | (75,836) | 174,379 |
| Profit/(loss) for the period | 期間溢利/(虧損) | | 164,203 | (803,393) |
| Profit/(loss) for the period attributable to: | 以下人士應佔期間溢利/(虧損): | | | |
| Owners of the Company | 本公司擁有人 | | 34,048 | (412,399) |
| Non-controlling interests | 非控股權益 | | 130,155 | (390,994) |
| | | | 164,203 | (803,393) |
| | | | | (restated) (經重列) |
| Earnings/(loss) per share (HK cents) | 每股盈利/(虧損) (港仙) | | | |
| Basic | 基本 | 9 | 6.47 | (89.22) |
| Diluted | 攤薄 | 9 | 2.83 | (89.22) |

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2021

截至二零二一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 | |
|---|-----------------------------|---|---|
| | | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Profit/(loss) for the period | 期間溢利／(虧損) | 164,203 | (803,393) |
| Other comprehensive expense for the period: | 期間其他全面開支： | | |
| Item that may be subsequently reclassified to profit or loss: | 日後可重新分類至損益之項目： | | |
| Exchange differences on translation of foreign operations | 換算海外業務之匯兌差額 | (7,742) | (4,254) |
| Total comprehensive income/(expense) for the period | 期間全面收入／(開支)總額 | 156,461 | (807,647) |
| Total comprehensive income/(expense) for the period attributable to: | 以下人士應佔期間全面收入／(開支)總額： | | |
| Owners of the Company | 本公司擁有人 | 27,946 | (413,579) |
| Non-controlling interests | 非控股權益 | 128,515 | (394,068) |
| | | 156,461 | (807,647) |

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2021
於二零二一年六月三十日

| | | | 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|--|---------------------|-------------|---|--|
| | | Notes 附註 | | |
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 10 | 1,915,510 | 1,810,589 |
| Mining rights | 採礦權 | 11 | 5,301,484 | 4,965,468 |
| Intangible assets | 無形資產 | | 15,017 | 15,970 |
| Goodwill | 商譽 | | - | - |
| Deposits paid for acquisition of property, plant and equipment | 收購物業、廠房及設備之已付按金 | | 15,652 | 11,114 |
| | | | 7,247,663 | 6,803,141 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | | 27,536 | 6,283 |
| Trade receivables | 貿易應收款項 | 13 | 27,324 | 117,855 |
| Prepayment, deposits, bills receivables and other receivables | 預付款項、按金、應收票據及其他應收款項 | 13 | 141,496 | 96,640 |
| Amounts due from related companies | 應收關連公司款項 | 15 | 6,048 | 5,980 |
| Amounts due from directors | 應收董事款項 | | 41 | 235 |
| Cash and cash equivalents | 現金及現金等價物 | | 17,300 | 48,097 |
| | | | 219,745 | 275,090 |

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2021
於二零二一年六月三十日

| | | | 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2020 二零二零年 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 payables | 貿易應付款項 | 14 | 1,798 | 1,798 |
| Other payables | 其他應付款項 | 14 | 559,259 | 623,838 |
| Amount due to a director | 應付一名董事款項 | | 13,108 | 13,108 |
| Amounts due to non-controlling interests | 應付非控股權益款項 | 16 | 5,764,109 | 5,572,551 |
| Other borrowings | 其他借貸 | | 313,621 | 313,621 |
| Lease liabilities | 租賃負債 | | 10,273 | 10,327 |
| Income tax liabilities | 所得稅負債 | | 737 | 600 |
| | | | 6,662,905 | 6,535,843 |
| Net current liabilities | 流動負債淨額 | | (6,443,160) | (6,260,753) |
| Total assets less current liabilities | 資產總額減流動負債 | | 804,503 | 542,388 |

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2021
於二零二一年六月三十日

| | | | 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|---|-------------------|-------------|---|--|
| | | Notes 附註 | | |
| Capital and reserves | 資本及儲備 | | | |
| Share capital | 股本 | 18 | 526 | 105,252 |
| Reserves | 儲備 | | (2,593,484) | (2,726,156) |
| Deficit attributable to owners of the Company | 本公司擁有人應佔虧絀 | | (2,592,958) | (2,620,904) |
| Non-controlling interests | 非控股權益 | | 1,325,431 | 1,196,916 |
| Total deficit | 虧絀總額 | | (1,267,527) | (1,423,988) |
| Non-current liabilities | 非流動負債 | | | |
| Provision for restoration, rehabilitation and environmental costs | 恢復、修復及環境成本撥備 | 19 | 85,734 | 83,414 |
| Liabilities component of convertible loan notes | 可換股貸款票據之負債部份 | 17 | 331,480 | 310,059 |
| Amounts due to related companies | 應付關連公司款項 | 15 | 133,333 | 125,891 |
| Other payables | 其他應付款項 | 14 | 428,637 | 422,112 |
| Lease liabilities | 租賃負債 | | 35,953 | 49,023 |
| Deferred tax liabilities | 遞延稅項負債 | | 1,056,893 | 975,877 |
| | | | 2,072,030 | 1,966,376 |
| | | | 804,503 | 542,388 |

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | | | | | |
|---|--------------------|---|---------------|---------------------|------------------------------|-----------------------|---------------------------|---------------|---------------------------------------|--------------------|-------------|---------------------------|-------------|
| | | Share capital | Share premium | Contributed surplus | Exchange translation reserve | Share options reserve | Statutory surplus reserve | Other reserve | Convertible loan notes equity reserve | Accumulated losses | Sub-total | Non-controlling interests | Total |
| | | 股本 | 股份溢價 | 應入盈餘 | 匯兌換算儲備 | 購股權儲備 | 法定盈餘公積儲備 | 其他儲備 | 可換股貸款之票據股本儲備 | 累計虧損 | 小計 | 非控股權益 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| As at 1 January 2021 (audited) | 於二零二一年一月一日 (經審核) | 105,252 | 8,944,986 | - | (131,021) | 831 | 138,213 | 128,349 | 49,054 | (11,856,568) | (2,620,904) | 1,196,916 | (1,423,988) |
| Profit for the period | 期間溢利 | - | - | - | - | - | - | - | - | 34,048 | 34,048 | 130,155 | 164,203 |
| Exchange differences on translation of foreign operations | 換算海外業務之匯兌差額 | - | - | - | (6,102) | - | - | - | - | - | (6,102) | (1,640) | (7,742) |
| Total comprehensive (expense)/ income for the period | 期間全面(開支)/收入總額 | - | - | - | (6,102) | - | - | - | - | 34,048 | 27,946 | 128,515 | 156,461 |
| Appropriation of maintenance and production fund | 維修及生產基金分配 | - | - | - | - | - | 16,674 | - | - | (16,674) | - | - | - |
| Utilisation of maintenance and production fund | 動用維修及生產基金 | - | - | - | - | - | (11,195) | - | - | 11,195 | - | - | - |
| Share premium cancellation | 註銷股份溢價 | - | (8,944,986) | 8,944,986 | - | - | - | - | - | - | - | - | - |
| Capital reduction | 削減股本 | (104,726) | - | 104,726 | - | - | - | - | - | - | - | - | - |
| As at 30 June 2021 (unaudited) | 於二零二一年六月三十日 (未經審核) | 526 | - | 9,049,712 | (137,123) | 831 | 143,692 | 128,349 | 49,054 | (11,827,999) | (2,592,958) | 1,325,431 | (1,267,527) |

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | | | | | |
|---|--------------------|---|---------------|---------------------|------------------------------|-----------------------|---------------------------|---------------|---------------------------------------|--------------------|-----------|---------------------------|-----------|
| | | Share capital | Share premium | Contributed surplus | Exchange translation reserve | Share options reserve | Statutory surplus reserve | Other reserve | Convertible loan notes equity reserve | Accumulated losses | Sub-total | Non-controlling interests | Total |
| | | 股本 | 股份溢價 | 應入盈餘 | 匯兌換算儲備 | 購股權儲備 | 法定盈餘公積儲備 | 其他儲備 | 可換股貸款之票據股本儲備 | 累計虧損 | 小計 | 非控股權益 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| As at 1 January 2020 (audited) | 於二零二零年一月一日 (經審核) | 87,732 | 8,926,412 | 1,077,104 | (97,470) | 108,541 | 92,296 | 74,492 | (12,723,542) | (2,454,435) | 1,552,400 | (902,035) | (902,035) |
| Loss for the period | 期間虧損 | - | - | - | - | - | - | - | (412,399) | (412,399) | (390,994) | (803,393) | (803,393) |
| Exchange differences on translation of foreign operations | 換算海外業務之匯兌差額 | - | - | - | (1,180) | - | - | - | - | - | (1,180) | (3,074) | (4,254) |
| Total comprehensive expense for the period | 期間全面開支總額 | - | - | - | (1,180) | - | - | - | (412,399) | (412,399) | (413,579) | (394,068) | (807,647) |
| Recognition of equity-settled share-based payments | 確認以權益結算之股份支付 | - | - | - | - | 861 | - | - | - | - | 861 | - | 861 |
| Appropriation of maintenance and production fund | 維修及生產基金分配 | - | - | - | - | - | 35,791 | - | (35,791) | - | - | - | - |
| Utilisation of maintenance and production fund | 動用維修及生產基金 | - | - | - | - | - | (2,339) | - | 2,339 | - | - | - | - |
| Subscription of new shares | 認購新股份 | 17,520 | 18,670 | - | - | - | - | - | - | - | 36,190 | - | 36,190 |
| Share issuing expense | 股份發行費用 | - | (96) | - | - | - | - | - | - | - | (96) | - | (96) |
| As at 30 June 2020 (unaudited) | 於二零二零年六月三十日 (未經審核) | 105,252 | 8,944,986 | 1,077,104 | (98,650) | 109,402 | 125,748 | 74,492 | (13,169,393) | (2,831,059) | 1,158,332 | (1,672,727) | |

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2021
截至二零二一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 | |
|--|-------------------|---|---|
| | | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Operating activities | 經營活動 | | |
| Cash generated from operations | 經營所得現金 | 7,855 | 14,858 |
| Tax paid | 已付稅項 | (5,804) | (13,862) |
| Net cash generated from operating activities | 經營活動所得現金淨額 | 2,051 | 996 |
| Investing activities | 投資活動 | | |
| Payment for acquisition of property, plant and equipment | 收購物業、廠房及設備付款 | (34,548) | (15,958) |
| Deposits paid for acquisition of property, plant and equipment | 收購物業、廠房及設備之已付按金 | (6,419) | (3,366) |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及設備之所得款項 | 312 | 2,160 |
| Government grants received | 已收政府補助 | 6 | 3,227 |
| Net cash inflow arising on other investing activities | 其他投資活動產生之現金流入淨額 | 43 | 32 |
| Net cash used in investing activities | 投資活動所用現金淨額 | (40,606) | (13,905) |
| Financing activities | 融資活動 | | |
| Advance from non-controlling interests | 非控股權益之墊款 | 11,173 | — |
| Proceeds from other borrowings | 其他借貸所得款項 | — | 4,267 |
| Interest paid | 已付利息 | (546) | (10,309) |
| Repayment to related companies | 關連公司還款 | — | (4,142) |
| Repayment of lease liabilities | 租賃負債還款 | (17,253) | (3,184) |
| Repayment to non-controlling interests | 非控股權益款項還款 | — | (5,501) |
| Proceed from issue of new shares | 發行新股份所得款項 | — | 10,342 |
| Share issuing expense | 股份發行開支 | — | (96) |
| Net cash inflow arising on other financing activities | 其他融資活動產生之現金流入淨額 | 194 | — |
| Net cash used in financing activities | 融資活動所用現金淨額 | (6,432) | (8,623) |

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2021

截至二零二一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 | |
|---|--------------------------|---|---|
| | | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Net decrease in cash and cash equivalents | 現金及現金等價物 減少淨額 | (44,987) | (21,532) |
| Cash and cash equivalents at the beginning of the reporting period | 報告期初之現金及現金等價物 | 48,097 | 45,788 |
| Effect of foreign exchange rate changes | 外匯匯率變動影響 | 14,190 | (993) |
| Cash and cash equivalents at the end of the reporting period | 報告期末之現金及現金等價物 | 17,300 | 23,263 |

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

1. GENERAL

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

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

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

The Interim Financial Information are presented in Hong Kong dollar (“HK\$”), rounded to the nearest thousand, which is also the functional currency of the Company. The directors (the “Directors”) consider HK\$ is the appropriate presentation currency for the users of the Group’s financial statements. The functional currency of the Company’s major subsidiaries in the People’s Republic of China (“PRC”) and the Kingdom of Cambodia (“Cambodia”) are Renminbi (“RMB”) and United States dollar (“US\$”) respectively.

1. 一般資料

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

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

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

中期財務資料以港元（「港元」）呈列並四捨五入至千元，港元亦為本公司之功能貨幣。董事（「董事」）認為，港元對本集團財務報表使用者而言為合適呈列貨幣。本公司於中華人民共和國（「中國」）及柬埔寨王國（「柬埔寨」）之主要附屬公司之功能貨幣分別以人民幣（「人民幣」）及美元（「美元」）計值。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

1. GENERAL (CONTINUED)

The Interim Financial Information has been prepared in accordance with the same accounting policies adopted in the 2020 annual financial statements, except for the changes in accounting policies that are expected to be reflected in the 2021 annual financial statements. Details of these changes in accounting policies are set out in Note 2 below.

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

The Interim Financial Information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2020 annual financial statements. The Interim Financial Information and notes thereon do not include all of the information required for a full set of consolidated financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”). The Interim Financial Information should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2020.

The financial information relating to the financial year ended 31 December 2020 that is included in the Interim Financial Information as comparative information does not constitute the Company’s statutory annual financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2020 are available from the Company’s registered office. The auditor has expressed a disclaimer of opinion on the consolidated financial statements for the year ended 31 December 2020 in their report dated 31 March 2021.

1. 一般資料(續)

中期財務資料乃根據於二零二零年年度財務報表所採納之相同會計政策編製，惟預期於二零二一年年度財務報表反映之會計政策變動除外。有關該等會計政策變動之詳情於下文附註2載列。

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

中期財務資料載有簡明綜合財務報表及經挑選之解釋附註。該等附註包括解釋對本集團自二零二零年年度財務報表刊發以來之財務狀況及表現所出現之變動而言屬重要之事件及交易。中期財務資料及其附註並不包括根據香港財務報告準則（「香港財務報告準則」）而編製之完整綜合財務報表所規定之一切資料。中期財務資料應與本集團截至二零二零年十二月三十一日止年度之年度財務報表一併閱讀。

中期財務資料所載截至二零二零年十二月三十一日止財政年度的財務資料為比較資料並不構成本公司該財政年度的法定年度財務報表，但資料則源自有關財務報表。本集團截至二零二零年十二月三十一日止年度的法定財務報表可於本公司的註冊辦事處索取。核數師已在二零二一年三月三十一日的核數師報告中對截至二零二零年十二月三十一日止年度之綜合財務報表不發表意見。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

1. GENERAL (CONTINUED)

Basis of preparation of the Interim Financial Information

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

The Group had net current liabilities and net liabilities of approximately HK\$6,443,160,000 and approximately HK\$1,267,527,000 respectively whereas its cash and cash equivalents amounted to approximately HK\$17,300,000 as at 30 June 2021. Besides, included in the net current liabilities of the Group, there are other borrowings related to convertible loan notes issued in 2017 (the “2017 Convertible Loan Notes”) by the Company with carrying amounts of approximately HK\$312,000,000 which were matured on 10 July 2020 and amounts due to non-controlling interests were either past due as at 30 June 2021 or will be matured on or before 30 June 2022.

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

The Directors are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the next twelve months from 30 June 2021 after taking into consideration of the following:

- (i) the Group is in negotiation with the non-controlling interests of the amounts due by the Group for extending the repayment due date;
- (ii) the Group is in the negotiation with the holder of the 2017 Convertible Loan Notes to restructure the repayment timetable of the Company’s financial obligation; and
- (iii) external facilities shall be available to the Group.

1. 一般資料(續)

中期財務資料之編製基準

於編製中期財務資料時，董事已考慮本集團未來之流動資金。

本集團有流動負債淨額及負債淨額分別約6,443,160,000港元及約1,267,527,000港元，而於二零二一年六月三十日其現金及現金等價物約17,300,000港元。此外，本集團之流動負債淨額包括與本公司於二零一七年發行賬面值約為312,000,000港元之可換股貸款票據(「二零一七年可換股貸款票據」)有關之其他借貸，該等票據已於二零二零年七月十日到期，以及已於二零二一年六月三十日逾期或將於二零二二年六月三十日或之前到期之應付非控股權益款項。

上述狀況表明存在重大不確定因素，其可能對本集團之持續經營能力造成重大疑問。

董事認為，本集團將擁有足夠營運資金履行其於由二零二一年六月三十日起計未來十二個月到期之財務責任，當中已考慮下列各項：

- (i) 本集團正與非控股權益就本集團應付款項進行磋商，以延長還款到期日；
- (ii) 本集團正與二零一七年可換股貸款票據持有人磋商，以調整本公司財務責任之還款時間表；及
- (iii) 本集團將獲得外部融資。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

1. GENERAL (CONTINUED)

Basis of preparation of the Interim Financial Information (Continued)

Accordingly, the Directors are of the opinion that it is appropriate to prepare the Interim Financial Information on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the Group will be able to continue as going concern, which will depend upon the Group's ability to generate adequate financial cash flows through the following:

- (i) successfully negotiation with the non-controlling interests to extend the repayment due dates;
- (ii) successfully negotiating with the holder of the 2017 Convertible Loan Notes to restructure the repayment timetable of the Company's financial obligations; and
- (iii) successfully obtaining external facilities for fulfilling its other existing financing obligations.

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

1. 一般資料(續)

中期財務資料之編製基準(續)

因此，董事認為，按持續經營基準編製中期財務資料實屬恰當。

儘管如此，本集團能否持續經營仍存在重大不確定性，將取決於本集團能否通過以下方式產生足夠的財務現金流：

- (i) 成功與非控股權益磋商，以延長還款到期日；
- (ii) 成功與二零一七年可換股貸款票據持有人磋商，以調整本公司財務責任之還款時間表；及
- (iii) 成功獲得外部融資以用於履行其他現有融資責任。

倘若本集團無法繼續按持續經營基準營運，則須作出調整以將資產價值撇減至可收回金額，為可能產生之進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。此等調整之影響並無於中期財務資料內反映。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

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

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

Other than additional accounting policies resulting from application of amendments to HKFRSs and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the Interim Financial Information for the six months ended 30 June 2021 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2020.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2021 for the preparation of the Group's Interim Financial Information:

Amendments to HKFRS 9, Interest Rate Benchmark
HKAS 39, HKFRS 7, Reform – Phase 2
HKFRS 4 and HKFRS 16

Amendments to HKFRS 16 COVID-19 – Related Rent
Concessions

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

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

2. 主要會計政策

中期財務資料乃按歷史成本基準編製。

歷史成本一般根據用作交換資產所支付代價之公平值計算。

除因應用香港財務報告準則之修訂所產生的新增會計政策外，截至二零二一年六月三十日止六個月之中期財務資料所使用之會計政策及計算方法與本集團截至二零二零年十二月三十一日止年度之全年財務報表所呈列者相同。

應用香港財務報告準則之修訂

於本中期期間，本集團已首次應用香港會計師公會頒佈以下於二零二零年一月一日或之後開始之年度期間強制生效之香港財務報告準則之修訂，以編製本集團之中期財務資料：

香港財務報告準則 利率基準
第9號、香港會計準則 變革 –
第39號、香港財務 第2階段
報告準則第7號、
香港財務報告準則
第4號及香港財務報告
準則第16號之修訂

香港財務報告準則 COVID-19 –
第16號之修訂 相關租賃
優惠

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

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

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

3. SEGMENT INFORMATION

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

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

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

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

3. 分部資料

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

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

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

就監察分部表現及於分部間分配資源而言，主要經營決策者亦審閱其他分部資料。

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簡明綜合中期財務資料附註

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

3. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results

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

3. 分部資料(續)

分部收入及業績

以下載列按可呈報及經營分部分析之本集團收入及業績。

| | Systems integration services and software solutions 系統集成服務及軟件解決方案 | | Mining operation 採礦業務 | | Coal operation 煤炭業務 | | Cassava starch operation 木薯澱粉業務 | | Total 總計 | |
|--|--|---|---|---|---|---|---|---|---|---|
| | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Six months ended 30 June REVENUE | 截至六月三十日止六個月收入 | | | | | | | | | |
| Sales to external customers | 向外部客戶作出之銷售 | | | | | | | | | |
| | - | - | 312,880 | 286,847 | - | - | - | - | 312,880 | 286,847 |
| RESULTS | 業績 | | | | | | | | | |
| Segment profit/(loss) | 分部溢利/(虧損) | | | | | | | | | |
| | (67) | (107) | 397,715 | (797,151) | - | - | (265) | (3,560) | 397,383 | (800,818) |
| Change in fair value of derivative component of convertible loan notes | 可換股貸款票據衍生工具部分之公平值變動 | | | | | | | | | |
| | | | | | | | | | | |
| Unallocated income | 未分配收入 | | | | | | | | | |
| | | | | | | | | | | |
| Unallocated expenses | 未分配支出 | | | | | | | | | |
| | | | | | | | | | | |
| Finance costs | 融資成本 | | | | | | | | | |
| | | | | | | | | | | |
| Profit/(loss) before taxation | 除稅前溢利/(虧損) | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | 240,039 | (977,772) |

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

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

可呈報及經營分部之會計政策與本集團之會計政策相同。分部溢利/(虧損)指各分部賺取之溢利/(虧損)而並未分配中央行政開支、包括董事及行政總裁酬金、可換股貸款票據衍生工具部分之公平值變動、若干其他收入、其他支出及融資成本，此乃就資源分配及表現評估向主要經營決策者報告之計量方式。

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

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截至二零二一年六月三十日止六個月

3. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

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

Segment assets

| | | 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|---|---------------|---|--|
| Systems integration services and software solutions | 系統集成服務及軟件解決方案 | 6,420 | 6,455 |
| Mining operation | 採礦業務 | 7,444,453 | 7,053,815 |
| Cassava starch operation | 木薯澱粉業務 | 12,049 | 12,287 |
| Total segment assets | 分部資產總額 | 7,462,922 | 7,072,557 |
| Unallocated corporate assets | 未分配企業資產 | 4,486 | 5,674 |
| Consolidated total assets | 綜合資產總額 | 7,467,408 | 7,078,231 |

3. 分部資料(續)

分部資產及負債

以下為按可呈報及經營分部分析之本集團資產及負債。

分部資產

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

3. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

Segment liabilities

3. 分部資料(續)

分部資產及負債(續)

分部負債

| | | 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|---|---------------|---|--|
| Systems integration services and software solutions | 系統集成服務及軟件解決方案 | 4,575 | 4,569 |
| Mining operation | 採礦業務 | 7,991,270 | 6,820,599 |
| Cassava starch operation | 木薯澱粉業務 | 1,358 | 4,879 |
| Total segment liabilities | 分部負債總額 | 7,997,203 | 6,830,047 |
| Unallocated corporate liabilities | 未分配企業負債 | 737,732 | 1,672,172 |
| Consolidated total liabilities | 綜合負債總額 | 8,734,935 | 8,502,219 |

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

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

就監察分部表現及於分部間分配資源而言：

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

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簡明綜合中期財務資料附註

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

4. REVENUE AND OTHER OPERATING INCOME

i) Revenue from goods and services Disaggregation of revenue

4. 收入及其他經營收益

i) 貨品及服務收入 分拆收入

| Segments | 分部 | Systems integration services and software solutions 系統集成服務及軟件解決方案 | | Mining operation 採礦業務 | | Coal operation 煤炭業務 | | Cassava starch operation 木薯澱粉業務 | | Total 總計 | |
|-------------------------------|-------------|--|---|---|---|---|---|---|---|---|---|
| | | 2021 二零二一年 HK'000 千港元 (Unaudited) (未經審核) | 2020 二零二零年 HK'000 千港元 (Unaudited) (未經審核) | 2021 二零二一年 HK'000 千港元 (Unaudited) (未經審核) | 2020 二零二零年 HK'000 千港元 (Unaudited) (未經審核) | 2021 二零二一年 HK'000 千港元 (Unaudited) (未經審核) | 2020 二零二零年 HK'000 千港元 (Unaudited) (未經審核) | 2021 二零二一年 HK'000 千港元 (Unaudited) (未經審核) | 2020 二零二零年 HK'000 千港元 (Unaudited) (未經審核) | 2021 二零二一年 HK'000 千港元 (Unaudited) (未經審核) | 2020 二零二零年 HK'000 千港元 (Unaudited) (未經審核) |
| Six months ended 30 June | 截至六月三十日止六個月 | | | | | | | | | | |
| Types of goods or services | 貨品或服務類型 | | | | | | | | | | |
| Sales of goods | 銷售貨品 | | | | | | | | | | |
| - Raw coal | - 原煤 | - | - | 5,475 | 15,147 | - | - | - | - | 5,475 | 15,147 |
| - Clean coal | - 精煤 | - | - | 300,373 | 267,910 | - | - | - | - | 300,373 | 267,910 |
| - Other coal products | - 其他煤炭產品 | - | - | 7,032 | 3,790 | - | - | - | - | 7,032 | 3,790 |
| | | - | - | 312,880 | 286,847 | - | - | - | - | 312,880 | 286,847 |
| Geographical markets | 地區市場 | | | | | | | | | | |
| PRC | 中國 | - | - | 312,880 | 286,847 | - | - | - | - | 312,880 | 286,847 |
| Timing of revenue recognition | 收入確認時間 | | | | | | | | | | |
| A point in time | 時點 | - | - | 312,880 | 286,847 | - | - | - | - | 312,880 | 286,847 |

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簡明綜合中期財務資料附註

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

4. REVENUE AND OTHER OPERATING INCOME (CONTINUED)

ii) Other operating income

4. 收入及其他經營收益(續)

ii) 其他經營收益

Six months ended 30 June
截至六月三十日止六個月

| | | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) |
|---|---------------|---|---|
| Bank interest income | 銀行利息收入 | 43 | 32 |
| Selling of partial coal mine extraction capacity | 出售部分煤礦開採能力 | - | 30,359 |
| Government grants (Note) | 政府補助(附註) | 6 | 3,227 |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備之收益 | 479 | 461 |
| Sundry income | 雜項收入 | 711 | 1,085 |
| | | 1,239 | 35,164 |

Note:

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

附註：

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

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簡明綜合中期財務資料附註

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

5. FINANCE COSTS

5. 融資成本

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|------------------------|---|---|
| | | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Effective interest on convertible loan notes | 可換股貸款票據之實際利息 | 21,421 | 63,355 |
| Interest on other borrowings and advances drawn on discounted bills | 其他借貸及提取貼現票據之墊款之利息 | 9,776 | 871 |
| Interest on lease liabilities | 租賃負債之利息 | 1,023 | 1,515 |
| Interest on amounts due to non-controlling interests | 應付非控股權益款項之利息 | 148,233 | 142,970 |
| Total interest expenses on financial liabilities not at fair value through profit or loss | 並非按公平值計入損益之金融負債之利息開支總額 | 180,453 | 208,711 |
| Less: amounts capitalised in construction in progress | 減：於在建工程撥充資本之金額 | (32,859) | (34,829) |
| Imputed interest for provision for restoration, rehabilitation and environmental costs | 恢復、修復及環境成本撥備之估算利息 | 1,378 | 1,378 |
| | | 148,972 | 175,260 |

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簡明綜合中期財務資料附註

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

6. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation has been arrived at after charging:

6. 除稅前溢利／(虧損)

除稅前溢利／(虧損)已扣除：

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|-------------------------|---|---|
| | | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Amortisation of mining rights (included in cost of sales) | 採礦權攤銷 (計入銷售成本) | 100,824 | 144,477 |
| Amortisation of intangible assets | 無形資產攤銷 | 1,133 | 1,291 |
| Depreciation of property, plant and equipment (including right-of-use assets) | 物業、廠房及設備 (包括使用權資產)折舊 | 95,031 | 98,370 |
| Penalty and fine | 懲處及罰款 | 27,359 | - |

7. INCOME TAX (EXPENSE)/CREDIT

7. 所得稅(開支)／抵免

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|----------------------|---|---|
| | | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Current tax expense: | 即期稅項開支： | | |
| PRC Enterprise Income Tax (the "EIT") | 中國企業所得稅 (「企業所得稅」) | (5,902) | (9,545) |
| Deferred tax (expense)/credit | 遞延稅項(開支)／抵免 | (69,934) | 183,924 |
| Income tax (expense)/credit | 所得稅(開支)／抵免 | (75,836) | 174,379 |

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簡明綜合中期財務資料附註

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

7. INCOME TAX (EXPENSES)/CREDIT (CONTINUED)

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

No provisions for Hong Kong Profits Tax have been made for subsidiaries established in Hong Kong as these subsidiaries did not have any assessable profits subject to Hong Kong Profits Tax for both periods.

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

No provisions for Cambodia profits tax have been made for subsidiaries established in Cambodia as these subsidiaries did not have any assessable profits subject to Cambodia profits tax for both periods.

8. DIVIDENDS

No dividend was paid, declared or proposed for six months ended 30 June 2021 and 2020, nor any dividend been proposed by the Board subsequent to the end of the reporting period.

7. 所得稅開支／(抵免)(續)

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

由於在香港成立之附屬公司於兩個期間內均無任何須繳納香港利得稅之應課稅溢利，故並無就該等附屬公司計提香港利得稅撥備。

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

由於在柬埔寨成立之附屬公司於兩個期間內均無任何須繳納柬埔寨利得稅之應課稅溢利，故並無就該等附屬公司計提柬埔寨利得稅撥備。

8. 股息

截至二零二一年及二零二零年六月三十日止六個月並無派付、宣派或擬派任何股息。於報告期末後，董事會亦不建議派付任何股息。

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簡明綜合中期財務資料附註

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

9. EARNINGS/(LOSS) PER SHARE

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

9. 每股盈利／(虧損)

本公司擁有人應佔每股基本及攤薄盈利／(虧損)乃根據下列數據計算：

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|------------------------|---|---|
| | | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Earnings/(loss) | 盈利／(虧損) | | |
| Profit/(loss) for the purpose of basic earnings/(loss) per share | 就計算每股基本盈利／(虧損)之溢利／(虧損) | 34,048 | (412,399) |
| <i>Effect of dilutive potential ordinary shares:</i> | <i>潛在攤薄普通股之影響：</i> | | |
| Interest on convertible loan notes (net of tax) | 可換股貸款票據之利息(扣除稅項) | 31,673 | — |
| Profit/(loss) for the purpose of diluted earnings/(loss) per share | 就計算每股攤薄盈利／(虧損)之溢利／(虧損) | 65,721 | (412,399) |

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簡明綜合中期財務資料附註

For the six months ended 30 June 2021
截至二零二一年六月三十日止六個月

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

9. 每股盈利／(虧損)(續)

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|-------------------------|--|---|
| | | 2021 二零二一年 '000 千股 (Unaudited) (未經審核) | 2020 二零二零年 '000 千股 (Unaudited) (未經審核) (restated) (經重列) |
| Number of shares | 股份數目 | | |
| Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share | 就計算每股基本盈利／(虧損)之普通股加權平均數 | 526,260 | 462,246 |
| <i>Effect of dilutive potential ordinary shares:</i> | <i>潛在攤薄普通股之影響：</i> | | |
| Convertible loan notes | 可換股貸款票據 | 1,795,455 | - |
| Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share | 就計算每股攤薄盈利／(虧損)之普通股加權平均數 | 2,321,715 | 462,246 |

The weighted average number of ordinary shares for the period ended 30 June 2020 for the purposes of calculating basic and diluted loss per share have been adjusted for the capital reorganisation which took place on 7 August 2020.

The calculation of diluted earnings/(loss) per share for the period ended 30 June 2021 and 30 June 2020 does not assume exercise of share options, since these conversion and exercise would result in an anti-dilutive effect on basic earnings/(loss) per share.

The calculation of diluted loss per share for the period ended 30 June 2020 does not assume the conversion of convertible loan notes, since these conversion and exercise would result in an anti-dilutive effect on basic loss per share.

就計算每股基本及攤薄虧損而言，截至二零二零年六月三十日止期間之普通股加權平均數已就於二零二零年八月七日進行之股本重組作出調整。

由於兌換可換股貸款票據及行使購股權對每股基本盈利／(虧損)產生反攤薄影響，故計算截至二零二一年六月三十日及二零二零年六月三十日止期間之每股攤薄盈利／(虧損)損時並無假設該等行使。

由於兌換可換股貸款票據及行使購股權對每股基本虧損產生反攤薄影響，故計算截至二零二零年六月三十日止期間之每股攤薄虧損時並無假設該等兌換。

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10. PROPERTY, PLANT AND EQUIPMENT

Right-of-use assets

During the current interim period, the Group entered into several new lease agreements with lease terms ranged from 1 to 2 years. The Group is required to make fixed monthly payments. On lease commencement, the Group recognised right-of-use assets of HK\$1,868,000 (six months ended 30 June 2020: Nil) and lease liabilities of HK\$1,868,000 (six months ended 30 June 2020: Nil).

Acquisitions and disposals

During the six months ended 30 June 2021, the Group acquired property, plant and equipment with cost of approximately HK\$67,407,000 (six months ended 30 June 2020: approximately HK\$102,126,000).

In addition, during the six months ended 30 June 2021, the Group disposed of assets with cost of approximately HK\$6,262,000 (six months ended 30 June 2020: approximately HK\$6,769,000).

Particulars regarding impairment assessment are disclosed in Note 12.

10. 物業、廠房及設備

使用權資產

於本中期期間，本集團訂立若干新租賃協議，租期介乎1至2年。本集團須每月支付固定款項。於租賃開始時，本集團確認使用權資產1,868,000港元(截至二零二零年六月三十日止六個月：無)及租賃負債1,868,000港元(截至二零二零年六月三十日止六個月：無)。

購買及出售

截至二零二一年六月三十日止六個月，本集團購買物業、廠房及設備之成本約67,407,000港元(截至二零二零年六月三十日止六個月：約102,126,000港元)。

此外，截至二零二一年六月三十日止六個月，本集團出售資產之成本約6,262,000港元(截至二零二零年六月三十日止六個月：約6,769,000港元)。

減值評估之詳情於附註12披露。

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簡明綜合中期財務資料附註

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11. MINING RIGHTS

11. 採礦權

HK\$'000
千港元

| | | |
|--|--|------------------|
| COST: | 成本： | |
| As at 31 December 2020 (audited) and as at 1 January 2021 (audited) | 於二零二零年十二月三十一日(經審核) 及於二零二一年一月一日(經審核) | 11,522,296 |
| Exchange realignment | 匯兌調整 | 130,192 |
| As at 30 June 2021 (unaudited) | 於二零二一年六月三十日(未經審核) | 11,652,488 |
| ACCUMULATED AMORTISATION AND IMPAIRMENT: | 累計攤銷及減值： | |
| As at 31 December 2020 (audited) and as at 1 January 2021 (audited) | 於二零二零年十二月三十一日(經審核) 及於二零二一年一月一日(經審核) | 6,556,828 |
| Amortisation for the period | 期間攤銷 | 100,824 |
| Reversal of impairment loss recognised | 已確認之減值虧損撥回 | (381,694) |
| Exchange realignment | 匯兌調整 | 75,046 |
| As at 30 June 2021 (unaudited) | 於二零二一年六月三十日(未經審核) | 6,351,004 |
| CARRYING AMOUNTS | 賬面值 | |
| As at 30 June 2021 (unaudited) | 於二零二一年六月三十日(未經審核) | 5,301,484 |
| As at 31 December 2020 (audited) | 於二零二零年十二月三十一日(經審核) | 4,965,468 |

The five mining licenses in relation to the coal mines will expire from 28 November 2022 to 8 January 2023 and subject to renewal. In the view of the Directors, the Group will be able to renew the mining licenses in relation to the coal mines with the relevant government authority continuously at insignificant cost.

Particulars regarding impairment assessment are disclosed in Note 12.

五份有關煤礦之採礦許可證將於二零二二年十一月二十八日至二零二三年一月八日期間到期，並可以續期。董事認為，本集團將能以極低成本持續向相關政府機關為有關煤礦之採礦許可證續期。

減值評估之詳情於附註12披露。

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簡明綜合中期財務資料附註

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

As at 30 June 2021, for the purpose of impairment assessment on mining rights and property, plant and equipment in relation to mining operation, the assets and liabilities of the Group's mining operations were allocated into five cash-generating units (the "CGUs") (30 June 2020: four) namely 山西煤炭運銷集團古交鉑龍煤業有限公司 (Shanxi Coal Transportation and Marketing Group Gujiao Bolong Coal Industry Company Limited*) ("Bolong"), 山西煤炭運銷集團古交遼源煤業有限公司 (Shanxi Coal Transportation and Marketing Group Gujiao Liaoyuan Coal Industry Company Limited*) ("Liaoyuan"), 山西煤炭運銷集團古交鑫峰煤業有限公司 (Shanxi Coal Transportation and Marketing Group Gujiao Xinfeng Coal Industry Company Limited*) ("Xinfeng"), 山西煤炭運銷集團古交福昌煤業有限公司 (Shanxi Coal Transportation and Marketing Group Gujiao Fuchang Coal Industry Company Limited*) ("Fuchang") and 山西煤炭運銷集團古交世紀金鑫有限公司 (Shanxi Coal Transportation and Marketing Group Gujiao Century Jinxin Company Limited*) ("Jinxin"), which represented five subsidiaries (30 June 2020: five) in the mining operation segment to determine their recoverable amounts.

12. 與採礦業務有關之物業、廠房及設備和採礦權減值

於二零二一年六月三十日，就採礦權之減值評估以及有關採礦業務之物業、廠房及設備而言，本集團採礦業務之資產及負債分配至五個現金產生單位（「現金產生單位」）（二零二零年六月三十日：四個），即山西煤炭運銷集團古交鉑龍煤業有限公司（「鉑龍」）、山西煤炭運銷集團古交遼源煤業有限公司（「遼源」）、山西煤炭運銷集團古交鑫峰煤業有限公司（「鑫峰」）、山西煤炭運銷集團古交福昌煤業有限公司（「福昌」）及山西煤炭運銷集團古交世紀金鑫有限公司（「金鑫」）（採礦業務分部之五間附屬公司（二零二零年六月三十日：五間）），以釐定彼等之可收回金額。

* for identification purpose only

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簡明綜合中期財務資料附註

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

The recoverable amounts of the five (30 June 2020: four) CGUs in the mining operations were determined from value-in-use calculation. Their recoverable amounts are based on certain similar key assumptions. The management of the Group prepared cash flow forecast derived from the most recent available financial budgets approved by management covering a five-year period and discount rate ranging from 12.56% to 13.95% (30 June 2020: 13.03% to 13.95%) and cash flows beyond 5-year period were extrapolated using 3% (30 June 2020: 3%) growth rate which does not exceed the long-term growth rate, assuming the extension of mining licenses is available and administrative in nature. In preparing the forecast, management made reference to the latest verified levels of mineral reserves presently verified and the production cost projection and the future production capacity according to the technical report issued by John T. Boyd ("JT Boyd") dated as of 28 February 2017.

12. 與採礦業務有關之物業、廠房及設備和採礦權減值 (續)

採礦業務現金產生單位中五個(二零二零年六月三十日：四個)之可收回金額按使用價值計算法釐定。彼等之可收回金額乃根據若干類似主要假設釐定。本集團管理層根據其批准的涵蓋五年期間之最近期可得財務預算及介乎12.56%至13.95%(二零二零年六月三十日：13.03%至13.95%)的貼現率編製現金流量預測，超過五年期間之現金流量則按3%(二零二零年六月三十日：3%)增長率(並無超過長期增長率)推算，當中假設採礦許可證可續期且續期屬行政性質。管理人員參考約翰T.博德(JT博德)發出之日期為二零一七年二月二十八日之技術報告現階段測定之最新經測定礦物儲量水平、生產成本預測及未來產能編製預測。

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

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

12. 與採礦業務有關之物業、廠房及設備和採礦權減值(續)

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

| | | Property, plant and equipment 物業、廠房及設備 | | Mining rights 採礦權 | | Total 總計 | |
|-----------------------------|-----------------|--|---|--|---|--|---|
| | | Reversal of impairment loss/ (impairment loss) 減值虧損撥回/(減值虧損) | | Reversal of impairment loss/ (impairment loss) 減值虧損撥回/(減值虧損) | | Reversal of impairment loss/ (impairment loss) 減值虧損撥回/(減值虧損) | |
| | | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Six months ended 30 June | 截至六月三十日 止六個月 | | | | | | |
| Bolong | 鉑龍 | 69,154 | (82,479) | 266,043 | (431,374) | 335,197 | (513,853) |
| Liaoyuan | 遼源 | 23,695 | (39,983) | 48,758 | (89,770) | 72,453 | (129,753) |
| Xinfeng | 鑫峰 | (4,166) | - | 43,962 | - | 39,796 | - |
| Fuchang | 福昌 | 79,129 | (21,330) | 67,815 | (23,315) | 146,944 | (44,645) |
| Jinxin | 金鑫 | (33,876) | (35,620) | (44,884) | (46,752) | (78,760) | (82,372) |
| Total | 總計 | 133,936 | (179,412) | 381,694 | (591,211) | 515,630 | (770,623) |

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13. TRADE RECEIVABLES, PREPAYMENT, DEPOSITS, BILLS RECEIVABLES AND OTHER RECEIVABLES

13. 貿易應收款項、預付款項、按金、應收票據及其他應收款項

| | | 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|--|---------------------|---|--|
| Trade receivables from contracts with customers | 來自客戶合約的貿易應收款項 | 45,840 | 136,371 |
| Less: Allowance for credit losses | 減：信貸虧損撥備 | (18,516) | (18,516) |
| Trade receivables, net of allowance for credit losses | 貿易應收款項，扣除信貸虧損撥備 | 27,324 | 117,855 |
| Prepayment, deposits, bills receivable and other receivables | 預付款項、按金、應收票據及其他應收款項 | 141,496 | 96,640 |

The Group does not hold any collateral over these balances.

本集團並無就該等結餘持有任何抵押品。

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

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

| | | 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|----------------------|-----------|---|--|
| Within 30 days | 30天內 | - | 110,782 |
| 31 days to 60 days | 31天至60天 | 3,907 | - |
| 61 days to 90 days | 61天至90天 | - | 6,948 |
| 91 days to 180 days | 91天至180天 | 8,492 | - |
| 181 days to 365 days | 181天至365天 | 14,798 | - |
| Over 365 days | 超過365天 | 127 | 125 |
| | | 27,324 | 117,855 |

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14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

| | | 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|---|------------------|---|--|
| Trade payables | 貿易應付款項 | 1,798 | 1,798 |
| Other payables (current portion): | 其他應付款項(即期部分) : | | |
| - Receipts in advance | - 預收款項 | 55,454 | 10,701 |
| - Accrued staff costs | - 應計員工成本 | 27,586 | 13,615 |
| - Other taxes payable | - 其他應付稅項 | 9,040 | 11,882 |
| - Considerations for acquisition of subsidiaries | - 收購附屬公司之代價 | 304,489 | 301,087 |
| - Payables for construction works and purchase of machineries | - 建築工程及購買機器之應付款項 | 57,900 | 44,736 |
| - Accrued expenses and other payables | - 應計費用及其他應付款項 | 104,790 | 241,817 |
| | | 559,259 | 623,838 |
| Other payables (non-current portion): | 其他應付款項(非即期部分) : | | |
| - Considerations for acquisition of subsidiaries | - 收購附屬公司之代價 | 7,135 | 7,055 |
| - Payables for construction works and purchase of machineries | - 建築工程及購買機器之應付款項 | 218,260 | 215,821 |
| - Accrued expenses and other payables | - 應計費用及其他應付款項 | 203,242 | 199,236 |
| | | 428,637 | 422,112 |

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14. TRADE AND OTHER PAYABLES (CONTINUED)

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

| | 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|---------------|---|--|
| Over 365 days | 超過365天 | 1,798 |

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

15. AMOUNTS DUE FROM/(TO) RELATED COMPANIES

The related companies are wholly owned by a director of the Company.

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

On 30 June 2021, certain related companies of the Group had confirmed that they shall not demand settlement of the amounts due by the Group of approximately HK\$133,333,000 before 1 July 2022. The respective amounts are unsecured, non-interest bearing and are classified as non-current liabilities.

14. 貿易及其他應付款項(續)

於報告期末，依照發票日期計算之貿易應付款項賬齡分析如下：

| | 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|---------------|---|--|
| Over 365 days | 超過365天 | 1,798 |

購買貨品之平均信貸期為90天。

15. 應收／(付)關連公司款項

該等關連公司由本公司一名董事全資擁有。

應收關連公司款項為無抵押、不計息及須按要求償還。

於二零二一年六月三十日，本集團之若干關連公司已確認，彼等於二零二二年七月一日前不會要求償付本集團應付之款項約133,333,000港元。相關款項為無抵押、不計息及分類為非流動負債。

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16. AMOUNTS DUE TO NON-CONTROLLING INTERESTS

As at 30 June 2021, included in amounts due to non-controlling interests classified as current liabilities of which approximately HK\$4,218,781,000 (31 December 2020: HK\$4,171,645,000) are unsecured, interest bearing at fixed rates ranging from 5.50% to 7.50% (31 December 2020: 5.50% to 7.50%) per annum and were either past due as at 30 June 2021 or will be matured on or before 30 June 2022, while the remaining portion are unsecured, non-interest bearing and repayable on demand. The amounts were entrusted loans provided by non-controlling interests of a subsidiary through banks. The Group is in negotiation with the non-controlling interests for extending the repayment due date.

17. CONVERTIBLE LOAN NOTES

2017 Convertible Loan Notes

On 10 July 2017, the Company issued 2017 Convertible Loan Notes which will be matured on the third anniversary of the issue date (the "Initial Maturity Date") with an aggregate principal amount of US\$50,000,000 (equivalent to approximately HK\$391,436,000 and with coupon rate of 6.5% per annum, settled semi-annually. The 2017 Convertible Loan Notes can be convertible into up to an aggregate of 11,926,605,505 ordinary shares at a conversion price of HK\$0.0327 per share. The notes were denominated in US\$ and entitled the holders to convert them into ordinary shares of the Company on the Initial Maturity Date. At any time following the first anniversary of the issued date, the Company may, if it gives the relevant noteholder written notice not less than thirty days prior to the proposed redemption date and obtains such noteholder's consent with seven business days after the day of such written notice, redeem the whole or any part (in multiple of US\$1,000,000) of the principal amount of the 2017 Convertible Loan Notes held by such noteholder on the early redemption date. The effective interest rate of the liability component is 25.15% per annum.

16. 應付非控股權益款項

於二零二一年六月三十日，應付非控股權益款項分類為流動負債，其中約4,218,781,000港元(二零二零年十二月三十一日：4,171,645,000港元)為無抵押，按5.50%至7.50%(二零二零年十二月三十一日：5.50%至7.50%)的固定年利率計息，且於二零二一年六月三十日並無逾期或將於二零二二年六月三十日或之前到期，而餘下部分為無抵押、不計息及須按要求償還。該等金額為一間附屬公司之非控股權益透過銀行提供之委託貸款。本集團正與非控股權益磋商延長還款到期日。

17. 可換股貸款票據

二零一七年可換股貸款票據

於二零一七年七月十日，本公司發行本金總額50,000,000美元(相等於約391,436,000港元)、票面息率每年6.5%及到期日為發行日期起第三週年(「初始到期日」)之二零一七年可換股貸款票據，利息每半年結算一次。二零一七年可換股貸款票據可按兌換價每股0.0327港元兌換為最多合共11,926,605,505股普通股。該等票據以美元計值，賦予持有人權利於初始到期日將票據兌換為本公司普通股。於發行日期第一週年後任何時間，倘本公司於建議贖回日期前不少於三十日向相關票據持有人發出書面通知，並於發出書面通知當日後七個營業日內取得有關票據持有人之同意，則本公司可於提早贖回日期贖回有關票據持有人持有之全部或任何部分(為1,000,000美元的倍數)二零一七年可換股貸款票據之本金額。負債部分之實際年利率為25.15%。

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17. CONVERTIBLE LOAN NOTES (CONTINUED)

2017 Convertible Loan Notes (Continued)

On 28 August 2017, the conversion price of the 2017 Convertible Loan Notes was adjusted from HK\$0.0327 per share to HK\$0.327 per share pursuant to share consolidation. After adjustment, the 2017 Convertible Loan Notes can be convertible into up to an aggregate of 1,192,660,550 ordinary shares.

On 9 January 2019, the conversion price of 2017 Convertible Loan Notes was adjusted from HK\$0.327 per share to HK\$0.26 per share pursuant to certain adjustment terms and conditions of the 2017 Convertible Loan Notes as a result of the placing of the Company's shares on the same date.

On 9 January 2019 and 10 July 2019, the Company settled an aggregate amount of US\$10,000,000 (equivalent to approximately HK\$78,000,000) to the noteholder.

As at 31 December 2020, the outstanding principal of the 2017 Convertible Loan Notes was US\$40,000,000 (equivalent to approximately HK\$312,000,000). The outstanding 2017 Convertible Loan Notes was matured and remained unsettled at the end of the reporting period and classified as "other borrowings". The Group is in the negotiation with the holder of 2017 Convertible Loan Notes to restructure the repayment timetable of the Company's financial obligations.

17. 可換股貸款票據(續)

二零一七年可換股貸款票據(續)

於二零一七年八月二十八日，根據股份合併，二零一七年可換股貸款票據之兌換價由每股0.0327港元調整為每股0.327港元。於作出調整後，二零一七年可換股貸款票據合共可轉換為最多1,192,660,550股普通股。

於二零一九年一月九日，由於同日配售本公司股份，根據二零一七年可換股貸款票據之若干調整條款及條件，二零一七年可換股貸款票據之兌換價由每股0.327港元調整為每股0.26港元。

於二零一九年一月九日及二零一九年七月十日，本公司向票據持有人結清合計10,000,000美元(相等於約78,000,000港元)。

於二零二零年十二月三十一日，二零一七年可換股貸款票據之未償還本金額為40,000,000美元(相當於約312,000,000港元)。未償還二零一七年可換股貸款票據已於報告期末到期及仍未償還，並分類為「其他借貸」。本集團正與二零一七年可換股貸款票據持有人磋商，以調整本公司財務責任之還款時間表。

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17. CONVERTIBLE LOAN NOTES (CONTINUED) 2018 Convertible Loan Notes A/2020 Convertible Loan Notes A

On 30 July 2018, the Company issued convertible loan notes to China OEPC Limited (“China OEPC”) which will be matured on the second anniversary of the issue date with an aggregate principal amount of HK\$380,000,000 (the “2018 Convertible Loan Notes A”) and with coupon rate of 1.5% per annum, settled quarterly in arrears or such other date as noteholder and the Company may agree in writing. The 2018 Convertible Loan Notes A can be convertible into up to an aggregate of 1,151,515,151 ordinary shares at a conversion price of HK\$0.33 per share. The notes were denominated in HK\$ and entitled the holder to convert them into ordinary shares of the Company on the second anniversary of the issue date. The Company may at any time before the maturity date by written notices to the holder, and with consent of the holder, redeem the 2018 Convertible Loan Note A (in whole or in part) at 100% of the principal amount of the part of the 2018 Convertible Loan Notes A to be redeemed together with accrued and unpaid interest. The effective interest rate of the liability component is 13.12% per annum.

On 22 July 2020, the Company entered into a conditional subscription agreement with China OEPC to issue the convertible notes (“2020 Convertible Loan Notes A”) with principal amount of HK\$380,000,000 to settle the outstanding principal of the 2018 Convertible Loan Notes A.

The 2020 Convertible Loan Notes A is unsecured, non-interest bearing and will be matured on the second anniversary of the issue date. The 2020 Convertible Loan Notes A entitle the holder to convert them into ordinary shares of the Company at any time between the date of issue of the notes and the maturity date at an initial conversion price of HK\$0.22 (subject to adjustment, if necessary). If 2020 Convertible Loan Notes A have not been converted or redeemed, they will be redeemed on 20 October 2022 at par. The 2020 Convertible Loan Notes A was issued on 21 October 2020.

17. 可換股貸款票據(續)

A類二零一八年可換股貸款票據/A類二零二零年可換股貸款票據

於二零一八年七月三十日，本公司向中國能源(香港)控股有限公司(「中國能源」)發行本金總額380,000,000港元、票面息率每年1.5%及到期日為發行日期起第二週年之可換股貸款票據(「A類二零一八年可換股貸款票據」)，利息每季度或於票據持有人與本公司可能書面協定之有關其他日期結算一次。A類二零一八年可換股貸款票據可按兌換價每股0.33港元兌換為最多合共1,151,515,151股普通股。該等票據以港元計值，賦予持有人權利於發行日期起第二週年將票據兌換為本公司普通股。本公司可於到期日前任何時間書面通知持有人，且經持有人同意後，按將贖回之A類二零一八年可換股貸款票據部分本金額的100%贖回全部或部分A類二零一八年可換股貸款票據連同應計及未付利息。負債部分之實際年利率為13.12%。

於二零二零年七月二十二日，本公司與中國能源訂立有條件認購協議，以發行本金額為380,000,000港元之可換股票據(「A類二零二零年可換股貸款票據」)，以償付A類二零一八年可換股貸款票據之未償還本金額。

A類二零二零年可換股貸款票據為無抵押、免息及將於發行日期第二週年到期。A類二零二零年可換股貸款票據賦予持有人權利，可於票據發行日期至到期日期間隨時按初步兌換價0.22港元(可予調整，如需要)將票據兌換為本公司普通股。倘A類二零二零年可換股貸款票據未獲兌換或贖回，則將於二零二二年十月二十日按面值贖回。A類二零二零年可換股貸款票據於二零二零年十月二十一日發行。

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17. CONVERTIBLE LOAN NOTES (CONTINUED) 2018 Convertible Loan Notes A/2020 Convertible Loan Notes A (Continued)

At initial recognition, the equity component of 2020 Convertible Loan Notes A was separated from the liability component. The equity element is presented in equity heading “convertible loan notes equity reserve”. The early redemption option is considered as closely related to the host debt. The effective interest rate of the liability component is 14.4%.

As at 30 June 2021, the outstanding principal was HK\$380,000,000 (31 December 2020: HK\$380,000,000).

2018 Convertible Loan Notes B/2020 Convertible Loan Notes B

On 30 July 2018, the Company issued convertible loan notes to Ms. Hao Ting (“Ms. Hao”) which will be matured on the second anniversary of the issue date with an aggregate principal amount of HK\$15,000,000 (the “2018 Convertible Loan Notes B”) and with coupon rate at 1.5% per annum, settled quarterly in arrears or such other date as noteholder and the Company may agree in writing. The 2018 Convertible Loan Notes B can be convertible into up to an aggregate of 45,454,545 ordinary shares at a conversion price of HK\$0.33 per share. The notes were denominated in HK\$ and entitled the holder to convert them into ordinary shares of the Company on the second anniversary of the issue date. The Company may at any time before the maturity date by written notices to the holder, and with consent of the holder, redeem the 2018 Convertible Loan Note B (in whole or in part) at 100% of the principal amount of the part of the 2018 Convertible Loan Notes B to be redeemed together with accrued and unpaid interest. The effective interest rate of the liability component is 13.12% per annum.

17. 可換股貸款票據(續)

A類二零一八年可換股貸款票據／A類二零二零年可換股貸款票據(續)

於初步確認時，A類二零二零年可換股貸款票據之權益部分與負債部分分開。權益部分於權益內「可換股貸款票據權益儲備」呈列。提早贖回選擇權被視為與主債務密切相關。負債部分的實際利率為14.4%。

於二零二一年六月三十日，未償還本金為380,000,000港元(二零二零年十二月三十一日：380,000,000港元)。

B類二零一八年可換股貸款票據／B類二零二零年可換股貸款票據

於二零一八年七月三十日，本公司向郝婷女士(「郝女士」)發行本金總額15,000,000港元、票面息率每年1.5%及到期日為發行日期起第二週年之可換股貸款票據(「B類二零一八年可換股貸款票據」)，利息每季度或於票據持有人與本公司可能書面協定之有關其他日期結算一次。B類二零一八年可換股貸款票據可按兌換價每股0.33港元兌換為最多合共45,454,545股普通股。該等票據以港元計值，賦予持有人權利於發行日期起第二週年將票據兌換為本公司普通股。本公司可於到期日前任何時間書面通知持有人，且經持有人同意後，按將贖回之B類二零一八年可換股貸款票據部分本金額的100%贖回全部或部分B類二零一八年可換股貸款票據連同應計及未付利息。負債部分之實際年利率為13.12%。

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17. CONVERTIBLE LOAN NOTES (CONTINUED) 2018 Convertible Loan Notes B/2020 Convertible Loan Notes B (Continued)

On 22 July 2020, the Company entered into a conditional subscription agreement with Ms. Hao to issue the convertible notes (“2020 Convertible Loan Notes B”) with principal amount of HK\$15,000,000 to settle the outstanding principal of the 2018 Convertible Loan Notes B.

The 2020 Convertible Loan Notes B is unsecured, non-interest bearing and will be matured on the second anniversary of the issue date. The 2020 Convertible Loan Notes B entitle the holder to convert them into ordinary shares of the Company at any time between the date of issue of the notes and the maturity date at an initial conversion price of HK\$0.22 (subject to adjustment, if necessary). If 2020 Convertible Loan Notes B have not been converted or redeemed, they will be redeemed on 20 October 2022 at par. The 2020 Convertible Loan Notes B was issued on 21 October 2020.

At initial recognition, the equity component of 2020 Convertible Loan Notes B was separated from the liability component. The equity element is presented in equity heading “convertible loan notes equity reserve”. The early redemption option is considered as closely related to the host debt. The effective interest rate of the liability component is 14.4%.

As at 30 June 2021, the outstanding principal was HK\$15,000,000 (31 December 2020: HK\$15,000,000).

17. 可換股貸款票據(續)

B類二零一八年可換股貸款票據／B類二零二零年可換股貸款票據(續)

於二零二零年七月二十二日，本公司與郝女士訂立有條件認購協議，以發行本金額為15,000,000港元之可換股票據（「B類二零二零年可換股貸款票據」），以償付B類二零一八年可換股貸款票據之未償還本金額。

B類二零二零年可換股貸款票據為無抵押、免息及將於發行日期第二週年到期。B類二零二零年可換股貸款票據賦予持有人權利，可於票據發行日期至到期日期間隨時按初步兌換價0.22港元（可予調整，如需要）將票據兌換為本公司普通股。倘B類二零二零年可換股貸款票據未獲兌換或贖回，則將於二零二二年十月二十日按面值贖回。B類二零二零年可換股貸款票據於二零二零年十月二十一日發行。

於初步確認時，B類二零二零年可換股貸款票據之權益部分與負債部分分開。權益部分於權益內呈列為「可換股貸款票據股本儲備」。提早贖回選擇權被視為與主債務密切相關。負債部分之實際利率為14.4%。

於二零二一年六月三十日，未償還本金額為15,000,000港元（二零二一年十二月三十一日：15,000,000港元）。

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17. CONVERTIBLE LOAN NOTES (CONTINUED)

The movements of the liabilities and derivative components of the convertible loan notes are set out below:

17. 可換股貸款票據(續)

可換股貸款票據負債及衍生工具部分之變動載列如下：

| | | 2017 | 2018 | 2018 | 2020 | 2020 | |
|---|---|-------------|--------------|--------------|----------------|---------------|----------------|
| | | Convertible | Convertible | Convertible | Convertible | Convertible | Total |
| | | Loan Notes | Loan Notes A | Loan Notes B | Loan Notes A | Loan Notes B | |
| | | | A類 | B類 | A類 | B類 | |
| | | 二零一七年 | 二零一八年 | 二零一八年 | 二零二零年 | 二零二零年 | |
| | | 可換 | 可換股 | 可換股 | 可換股 | 可換股 | |
| | | 股貸款票據 | 貸款票據 | 貸款票據 | 貸款票據 | 貸款票據 | 總計 |
| | | 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 |
| Liabilities component | 負債部分 | | | | | | |
| As at 1 January 2020 (audited) | 於二零二零年一月一日 (經審核) | 283,427 | 362,968 | 14,327 | - | - | 660,722 |
| Issue of convertible loan notes | 發行可換股貸款票據 | - | - | - | 290,352 | 11,461 | 301,813 |
| Effective interest expenses | 實際利息開支 | 39,953 | 28,432 | 1,123 | 7,933 | 313 | 77,754 |
| Interest paid during the year | 年內已付利息 | (11,380) | - | - | - | - | (11,380) |
| Transfer to other borrowings | 轉發至其他借貸 | (312,000) | - | - | - | - | (312,000) |
| Redemption of convertible loan notes | 贖回可換股貸款票據 | - | (391,400) | (15,450) | - | - | (406,850) |
| As at 31 December 2020 (audited) and as at 1 January 2021 (audited) | 於二零二零年十二月三十一日 (經審核)及二零二一年 一月一日(經審核) | - | - | - | 298,285 | 11,774 | 310,059 |
| Effective interest expenses (Note 5) | 實際利息開支(附註5) | - | - | - | 20,607 | 814 | 21,421 |
| As at 30 June 2021 (unaudited) | 於二零二一年六月三十日 (未經審核) | - | - | - | 318,892 | 12,588 | 331,480 |
| Represented by: | 按以下方式呈列： | | | | | | |
| As at 30 June 2020 (unaudited) | 於二零二零年六月三十日 (未經審核) | | | | | | |
| Current liabilities | 流動負債 | - | - | - | - | - | - |
| Non-current liabilities | 非流動負債 | - | - | - | 318,892 | 12,588 | 331,480 |
| | | - | - | - | 318,892 | 12,588 | 331,480 |
| As at 31 December 2020 (audited) | 於二零二零年十二月三十一日 (經審核) | - | - | - | - | - | - |
| Current liabilities | 流動負債 | - | - | - | - | - | - |
| Non-current liabilities | 非流動負債 | - | - | - | 298,285 | 11,774 | 310,059 |
| | | - | - | - | 298,285 | 11,774 | 310,059 |

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17. CONVERTIBLE LOAN NOTES (CONTINUED) 17. 可換股貸款票據(續)

| | | 2017 Convertible Loan Notes 二零一七年 可換股 貸款票據 HK\$'000 千港元 | 2018 Convertible Loan Notes A A類 二零一八年 可換股 貸款票據 HK\$'000 千港元 | 2018 Convertible Loan Notes B B類 二零一八年 可換股 貸款票據 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|--|------------------------|--|--|--|--------------------------------|
| Derivative component | 衍生工具部分 | | | | |
| As at 1 January 2020 (audited) | 於二零二零年一月一日 (經審核) | (28,719) | - | 850 | (27,869) |
| Amortisation of deferred day one gain in profit or loss | 於損益攤銷遞延首日 收益 | - | - | (850) | (850) |
| Change in fair value of embedded derivative | 嵌入式衍生工具 公平值變動 | 28,719 | - | - | 28,719 |
| | | - | - | - | - |
| As at 31 December 2020 (audited) | 於二零二零年十二月 三十一日(經審核) | - | - | - | - |

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18. SHARE CAPITAL

18. 股本

| | | Number of shares 股份數目 | | Amounts 金額 | |
|--|---------------------------------------|--------------------------|-------------------|----------------------------------|----------------------------------|
| | | 2021 二零二一年 | 2020 二零二零年 | 2021 二零二一年 HK\$'000 千港元 | 2020 二零二零年 HK\$'000 千港元 |
| Ordinary shares of HK\$0.001 (2020: HK\$0.2) each | 普通股每股0.001港元 (二零二零年：0.2港元) | | | | |
| Authorised: | 法定： | | | | |
| As at 1 January (audited) | 於一月一日(經審核) | 10,000,000,000 | 200,000,000,000 | 2,000,000 | 2,000,000 |
| Share consolidation (Note b) | 股份合併(附註b) | - | (190,000,000,000) | - | - |
| Share sub-division (Note c) | 股份拆細(附註c) | 1,990,000,000,000 | - | - | - |
| As at 30 June (unaudited)/as at 31 December (audited) | 於六月三十日(未經審核)/ 於十二月三十一日 (經審核) | 2,000,000,000,000 | 10,000,000,000 | 2,000,000 | 2,000,000 |
| Issued and fully paid: | 已發行及繳足： | | | | |
| As at 1 January (audited) | 於一月一日(經審核) | 526,260,404 | 8,773,232,014 | 105,252 | 87,732 |
| Issue of shares upon: | 因以下事項發行股份： | | | | |
| Subscription of new shares (Note a) | 認購新股份(附註a) | - | 1,751,976,070 | - | 17,520 |
| Share consolidation (Note b) | 股份合併(附註b) | - | (9,998,947,680) | - | - |
| Capital reduction (Note c) | 股本削減(附註c) | - | - | (104,726) | - |
| As at 30 June (unaudited)/as at 31 December (audited) | 於六月三十日(未經審核)/ 於十二月三十一日 (經審核) | 526,260,404 | 526,260,404 | 526 | 105,252 |

Notes:

- (a) On 22 April 2020, the Company entered into a conditional subscription agreements which each of the subscribers subscribe an aggregate of 1,751,976,070 new ordinary shares (equivalent to 87,588,803 after share consolidation became effective on 7 August 2020) at a price ranging from HK\$0.019 to HK\$0.0212 per share. On 13 May 2020, 1,751,976,070 shares (equivalent to 87,588,803 after share consolidation became effective on 7 August 2020) were completed to subscribe by certain independent third parties at a subscription price ranging from HK\$0.019 to HK\$0.0212 per share. The net proceeds of approximately HK\$36,094,000 will be intended to apply towards repayment of indebtedness, set off outstanding indebtedness owned by the Company to certain subscribers and general working capital.

附註：

- (a) 於二零二零年四月二十二日，本公司訂立有條件認購協議，各認購人按介乎每股0.019港元至0.0212港元之價格認購合共1,751,976,070股新普通股(於二零二零年八月七日股份合併生效後相當於87,588,803股)。於二零二零年五月十三日，1,751,976,070股股份(於二零二零年八月七日股份合併生效後相當於87,588,803股)獲若干獨立第三方認購，認購價介乎每股0.019港元至0.0212港元。所得款項淨額約36,094,000港元擬用於償還債務、抵銷本公司結欠若干認購人之未償還債務及一般營運資金。

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18. SHARE CAPITAL (CONTINUED)

Notes: (Continued)

- (b) Pursuant to an ordinary resolution passed by shareholders at the special general meeting held on 5 August 2020, the share consolidation of every twenty issued and unissued shares of HK\$0.01 each into one consolidated share of HK\$0.2 each became effective on 7 August 2020.
- (c) At a special general meeting of the Company on 7 April 2021, a special resolution was passed to approve the following changes to the capital of the Company (the "Capital Reorganisation"):
- (i) Capital reduction: a reduction of the issued share capital of the Company through a cancellation of the paid-up capital of the Company to the extent of HK\$0.199 on each of the issued existing shares so that the nominal value of each issued shares will be reduced from HK\$0.20 to HK\$0.001; and
- (ii) Share sub-division: every authorized but unissued existing share of HK\$0.20 each will be sub-divided into two hundred new shares of HK\$0.001 each.

The Capital Reorganisation was completed on 7 April 2021.

18. 股本(續)

附註：(續)

- (b) 根據股東於二零二零年八月五日舉行之股東特別大會上通過之普通決議案，股份合併已於二零二零年八月七日生​​效，據此，將每二十股每股面值0.01港元之已發行及未發行股份合併為一股每股面值0.2港元之合併股份。
- (c) 於二零二一年四月七日舉行之本公司股東特別大會上，一項特別決議案獲通過，以批准下列本公司股本變動(「股本重組」)：
- (i) 股本削減：削減本公司之已發行股本，透過註銷本公司每股已發行現有股份之實繳股本0.199港元，將使每股已發行股份面值由0.20港元減至0.001港元；及
- (ii) 股份拆細：將每股面值0.20港元之法定但未發行現有股份拆細為二百股每股面值0.001港元之新股份。

股本重組已於二零二一年四月七日完成。

19. PROVISION FOR RESTORATION, REHABILITATION AND ENVIRONMENTAL COSTS

19. 恢復、修復及環境成本撥備

| | | HK\$'000 千港元 |
|--|---|-----------------|
| As at 31 December 2020 (audited) and 1 January 2021 (audited) | 於二零二零年十二月三十一日 (經審核)及二零二一年一月一日 (經審核) | 83,414 |
| Imputed interest expense (Note 5) | 估算利息開支(附註5) | 1,378 |
| Exchange realignment | 匯兌調整 | 942 |
| As at 30 June 2021 (unaudited) | 於二零二一年六月三十日(未經審核) | 85,734 |

The restoration and rehabilitation works will be performed in the years from 2022 to 2040. The provision is carried at amortised cost at effective interest rate at 6.96% per annum.

恢復及修復之工作將於二零二二年至二零四零年進行。撥備乃按實際年利率6.96%計算之攤銷成本列賬。

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20. RELATED PARTIES TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the Interim Financial Information, the Group entered into the following significant related party transactions with related parties:

| Relationship 關係 | Nature of transactions 交易性質 | Six months ended 30 June 截至六月三十日止六個月 | |
|--|---|---|---|
| | | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Close family member of director and shareholder 董事及股東近親 | Interest expense of the convertible loan note 可換股貸款票據之利息開支 | - | 112 |
| Director and shareholder 董事及股東 | Interest expense of the convertible loan note 可換股貸款票據之利息開支 | - | 2,850 |

20. 關聯方交易

除中期財務資料其他部分所披露之交易及結餘外，本集團曾與關聯方訂立以下重大關聯方交易：

21. COMMITMENTS

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

(a) Other capital commitment

| | | As at 30 June 2021 於二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|--|----------------|---|--|
| | | Contracted but not provided for in respect of: | 已訂約但未撥備： |
| - acquisition of property, plant and equipment | - 購買物業、廠房及設備 | 448,307 | 454,318 |
| - acquisition of land use rights in Cambodia | - 收購於柬埔寨之土地使用權 | 462,915 | 462,915 |
| | | 911,222 | 917,233 |

21. 承擔

於報告期末，本集團有以下承擔：

(a) 其他資本承擔

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21. COMMITMENTS (CONTINUED)

(b) Environmental contingencies

As at 30 June 2021 and 31 December 2020, the Group has not incurred any significant expenditure specific for environmental remediation and, apart from the provision for restoration, rehabilitation and environmental costs (Note 19), has not accrued any amounts for environmental remediation relating to its operations. Under existing legislation, Directors believe that there are no probable liabilities that will have a material adverse effect on the financial position or operating results of the Group. Laws and regulations protecting the environment have generally become more stringent in recent years and could become more stringent in the future. Environmental liabilities are subject to considerable uncertainties which affect the Group's ability to estimate the ultimate cost of remediation efforts.

These uncertainties include:

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

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

21. 承擔(續)

(b) 環境突發事件

於二零二一年六月三十日及二零二零年十二月三十一日，本集團並無產生任何重大環境整治開支，除了恢復、修復及環境成本撥備(附註19)外，亦無就與其營運有關的環境補救預提任何金額。根據現行法例，董事認為，並無可能產生將會對本集團財務狀況或經營業績造成重大不利影響的責任。保障環境的法律及法規於近年普遍越趨嚴謹，未來亦有可能更為嚴謹。環境責任須視乎眾多不確定因素而定，而該等因素會影響本集團估計補救工作最終成本的能力。

該等不確定因素包括：

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

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

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簡明綜合中期財務資料附註

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22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements of financial assets and financial liabilities carried at other than fair value

Except for disclosed as below, the directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost approximate to their fair values:

22. 金融工具之公平值計量

並非按公平值列賬之金融資產及金融負債之公平值計量

除下文所披露者外，董事認為，按攤銷成本入賬之金融資產及金融負債之賬面值與其公平值相若：

| | As at 30 June 2021 於二零二一年 六月三十日 | | As at 31 December 2020 於二零二零年 十二月三十一日 | |
|---|---|--|--|--|
| | Carrying amount 賬面值 HK\$'000 千港元 (Unaudited) (未經審核) | Fair value 公平值 HK\$'000 千港元 (Unaudited) (未經審核) | Carrying amount 賬面值 HK\$'000 千港元 (Audited) (經審核) | Fair value 公平值 HK\$'000 千港元 (Audited) (經審核) |
| Liabilities component of convertible loan notes | | | | |
| 可換股貸款票據之 負債部分 | 331,480 | 365,113 | 310,059 | 326,353 |

The fair value of liabilities component of convertible loan notes is classified as level 3 category in fair value hierarchy which have been determined in accordance with effective interest method with the most significant inputs being the effective interest rate.

可換股貸款票據之負債部分之公平值分類為公平值層級之第三層，乃根據實際利率法釐定，而最重要之輸入數據為實際利率。



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

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

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